



NEWS RELEASE

For ASB Real Estate Investments

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ASB REAL ESTATE VENTURE SELLS CHICAGO APARTMENTS FOR \$50.5 MILLION

Chicago —June 11, 2015— ASB Real Estate Investments announced today the sale of its nine building, 174-unit, Elaine Place apartment portfolio in the Lakeview neighborhood of Chicago for \$50.5 million or \$290,000 a unit. The sale was made on behalf of ASB’s Allegiance Fund, a \$5 billion core investment vehicle, which owned the properties in a joint venture with Marc Realty/Chicago Apartment Finders. The buyer was CLK Properties, one of the nation’s largest privately held investors in multifamily and commercial real estate.

In 2012, ASB and Marc bought the 70-year-old, three-story brick buildings, located on the city’s Northside just blocks from Wrigley Field, intending a long-term hold. However, recent buyer demand for urban infill apartments, “led to the decision as part of our ongoing hold-sell analysis for all investments to sell these assets into the unprecedented investor demand wave,” said Jim Darcey, managing director for capital investments.

About ASB Real Estate Investments

ASB Real Estate Investments (ASB), a division of ASB Capital Management, LLC, is a leading U.S. real estate investment management firm, managing \$5.9 billion* in gross assets under management for over 300 institutional clients. Headquartered in Washington DC, ASB invests in major urban markets across the country, concentrating in office, multifamily, retail and industrial properties. ASB manages the ASB Allegiance Real Estate Fund, its sole vehicle for core investing; the ASB Meridian Real Estate Fund, a low-leverage value creation vehicle; and a development separate account. For more information about the company, visit www.asbrealstate.com.

* As of 3/31/2015.

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