



MADISON CAPITAL



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***MADISON CAPITAL AND ASB LEASE PRIME CHICAGO RETAIL LOCATION TO SAKS
FIFTH AVENUE OFF 5TH***

CHICAGO, IL—August 6, 2015—Madison Capital, ASB Real Estate Investments, and Saks Fifth Avenue OFF 5TH are pleased to announce that the retailer has leased 23,527 SF of retail space at **10 S. State Street** at the intersection of State and Madison in Chicago’s Downtown Loop. The new Saks Fifth Avenue OFF 5TH store will feature an open, easy-to-shop format and is expected to open in the spring of 2016. The property was acquired in joint venture by ASB and Madison Capital in July 2014.

Just blocks from Chicago’s famous Millennium Park, the new Saks Fifth Avenue OFF 5TH location will be in the heart of the most highly trafficked area of the City. Known for its superior retail, restaurants, and nightlife, Chicago’s Loop is a highly attractive and desirable area for the fashion retailer.

“We are very excited to be opening a store in one of Chicago’s most vibrant retail corridors,” commented Jonathan Greller, President of Outlets, Hudson’s Bay Company. “This location provides us with an ideal balance of accessibility, visibility and density. The 10 S. State Street store will allow Saks Fifth Avenue OFF 5TH to deliver its renowned shopping experience to the downtown Chicago shopper.”

Jill Grabel Kirby, who led the deal at Madison Capital, commented, “Madison Capital’s thesis about the State Street corridor is confirmed by the addition of this tenant. We had a centrally-located retail space to offer, surrounded by major tourist attractions and a lively business district, and we’re confident that Saks Fifth Avenue OFF 5TH will be a huge success.”

Robert Bellinger, President and CEO of ASB Real Estate Investments, said, “Chicago is at the forefront of the nation’s urban retailing trends as more people shop in downtowns and major retail brands seek downtown locations.”

Luke Molloy and Danny Jacobson of Cushman & Wakefield represented the landlord in the transaction.

About Madison Capital

Madison Capital is a leading real estate investment and operating company focused on acquiring and repositioning superior urban retail and mixed-use assets in dynamic markets including New York, Chicago, and other gateway cities. Targeting income-producing and value-add opportunities in interesting, evolving neighborhoods, the firm employs a focused and disciplined approach to its investments. With the inherent supply and demand characteristics of urban retail, this asset class offers compelling risk adjusted returns. Since the firm’s inception in 2002, Madison Capital has grown its portfolio organically, acquiring one asset at a time to over \$2.1 billion of current assets under management. For more information, please visit the firm’s website at <http://mcapny.com>.

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 \$6.0 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 6/30/2015.

ABOUT SAKS FIFTH AVENUE OFF 5TH

As part of the Hudson’s Bay Company brand portfolio, Saks Fifth Avenue OFF 5TH is a world-class destination for true fashion at extraordinary value. The retailer’s 84 stores and e-commerce division, saksoff5th.com, combine the two great joys of shopping: the delight of discovering the best in luxury and the thrill of finding a deal. A sophisticated shopping experience of carefully curated off-the-runway trends, exceptional service, and savings on the biggest names in fashion, Saks Fifth Avenue OFF 5TH leads the market as the premier luxury-value destination.

ABOUT HUDSON’S BAY COMPANY

Hudson's Bay Company, founded in 1670, is North America's longest continually operated company. Today, HBC offers customers a range of retailing categories and shopping experiences primarily in the United States and Canada. Our leading banners – Hudson's Bay, Lord & Taylor, Saks Fifth Avenue and Saks Fifth Avenue OFF 5TH – offer a compelling assortment of apparel, accessories, shoes, beauty and home merchandise. Hudson's Bay is Canada's most prominent department store with 90 full-line locations, two outlet stores and thebay.com. Lord & Taylor operates 50 full-line locations primarily in the northeastern and mid-Atlantic U.S., four Lord & Taylor outlet locations and lordandtaylor.com. Saks Fifth Avenue, one of the world's pre-eminent luxury specialty retailers, comprises 39 U.S. stores, five international licensed stores and saks.com. OFF 5TH offers value-oriented merchandise through 84 U.S. stores and saksoff5th.com. Home Outfitters is Canada's largest kitchen, bed and bath specialty superstore with 67 locations. Hudson's Bay Company trades on the Toronto Stock Exchange under the symbol "HBC".

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