

# MATEO



## NEWS RELEASE

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### **ASB and Blatteis & Schnur Break Ground on \$80+ Million LA Arts District Retail-Office Project *AT MATEO* Will Anchor Emerging Downtown Neighborhood**

**Los Angeles, CA — October 22, 2015** — ASB Real Estate Investments and Blatteis & Schnur, Inc. today broke ground on *AT MATEO*, an \$80+ million retail-creative office project at the epicenter of Downtown Los Angeles’s rapidly emerging Arts District.

Designed to use re-purposed materials—bricks, cobblestones, and laminated beams—respecting the architectural integrity and inspiration of the Arts District, *AT MATEO* will feature nearly 125,000 square feet of open-air retail and 50,000 square feet of “creative” office space in four buildings on a former 3.5 acre industrial site at the corner of Palmetto and Mateo streets. Paseos, landscaped with indigenous plants and flowers, will provide attractive pedestrian passages through the development, connecting Mateo, Palmetto and Factory Place. The project also will have parking for 550 cars in a multi-level structure.

On completion, *AT MATEO* will incorporate a mix of approximately 30 to 35 local and national, chef driven restaurants, eateries, boutiques, and soft goods stores, geared to complement the existing retail base in a transforming neighborhood. The restaurants will range from upscale and white table cloth to casual, on-the-go and all day food options, expanding on the choices already provided in the Arts District.

*AT MATEO'S* master plan by architect Keith Ray also provides for local artist installations and comfortable public seating in inviting floor plans and open-air paseos designed to encourage neighbors, residents and visitors to linger and feel welcomed. Bricks, wood beams and other materials from structures on the existing site will be used in new construction. Older bricks, including from James Dean's Chicago high school, will also be incorporated into the design. In addition, Italian cobblestones, imported more than 150 years ago and excavated from other Arts Districts sites, will be pavers in the project's passages.

The project, a joint venture of ASB and Blatteis & Schnur, is scheduled for completion during fourth quarter 2016. ASB's investment has been made on behalf of its Allegiance Fund, a \$5.5 billion core real estate vehicle for institutional investors.

Robert Schnur, Co-Chairman of Blatteis & Schnur, said: "The inspiration for *AT MATEO'S* design has been drawn from the Arts District's past—once citrus groves and vineyards, later manufacturing and rail yards, and more recently an enclave for artists and cultural pioneers. Now the Arts District is home to innovative chefs and restaurateurs, helping set the foundation for one of the country's most significant, emerging urban neighborhoods to which *AT MATEO* will be an important contributor."

Robert Bellinger, President and CEO of ASB Real Estate Investments, said: "*AT MATEO* continues our investment focus on highly desirable, vanguard urban markets across the U.S., which attract residents and visitors into exciting walkable neighborhoods through distinctive architecture, galleries, restaurants, cultural institutions, and convenience to nearby commercial districts. Underscoring the strength of the neighborhood, the Arts District median income now stands over \$125,000, the highest in downtown Los Angeles, with demand increasing for more residential and retail projects."

The Arts District is home to Sci-Arc, Cleantech Institute, the Architecture and Design Museum, The Sushi Institute of America, Hauser and Wirth gallery and the headquarters for Hyperloop, Elon Musk's high speed train venture. Approximately 15,000 residential units are planned or under construction for delivery in the next few years. The 6<sup>th</sup> Street Viaduct project, a \$500 million, federally funded, Michael Maltzan-designed bridge has broken ground with expected completion in 2019. The bridge will create its own distinctive architectural attraction while energizing the nearby LA River base and improving access into the Arts District.

ASB and Blatteis & Schnur have partnered on more than \$400 million in urban real estate investments for more than 10 years across the U.S. In the Los Angeles area, the two companies have ownership stakes in retail sites in Venice and Santa Monica.

Visit: [www.atmateo.com](http://www.atmateo.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 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.asbrealestate.com](http://www.asbrealestate.com).

\* As of 6/30/2015.

### **About Blatteis & Schnur**

Blatteis & Schnur traces its roots back to 1922 when the company was co-founded by Samuel Blatteis as what is believed to be the first real estate firm in the Western United States to make a specialty of retail leasing and brokerage. Blatteis & Schnur's principal business specializes in the acquisition of 100% High Street properties in the top 20 urban retail markets in the United States. The firm has consummated over 40 transactions of premiere properties over the past 15 years in such diverse markets as Beverly Drive in Beverly Hills, Malibu, Union Square in San Francisco, Michigan Avenue and Lincoln Park in Chicago, Walnut Street in City Center Philadelphia and Maui, Hawaii. For more information, please visit our website at [www.blatteisschnur.com](http://www.blatteisschnur.com).

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