



NEWS RELEASE

For ASB Real Estate Investments

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ASB COMPLETES \$21.2 MILLION THREE PARCEL LAND SALE IN JOLIET

Washington, DC — November 18, 2015 — ASB Real Estate Investments announced today the sale of 63 acres of land, part of the Laraway Crossings Business Park in Joliet, IL, to IKEA for \$7.9 million. The transaction was the last stage of ASB's disposition of 157 acres of developable land in adjoining parcels to three buyers for a total of \$21.2 million. The buyers of the two others parcels—49 and 45 acres respectively—were Hillwood Investment Properties and Cadence Premier Logistics. The sales were made on behalf of ASB's Allegiance Fund, a \$5.5 billion open-end core real estate vehicle. ASB had purchased the land in 2004 and 2006.

To date in 2015, ASB has sold \$218 million in non-strategic properties from Allegiance, taking advantage of strong demand in real estate markets across the country.

Robert Bellinger, President and CEO of ASB Real Estate Investments, said: "Sales of legacy assets, which no longer fit our portfolio strategy, allow us to redeploy capital into our priority markets, particularly major cities where we see opportunities in high street retail and emerging office submarkets."

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.asbrealstate.com.

* As of 9/30/2015.

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