



## NEWS RELEASE

For ASB Real Estate Investments  
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### **ASB UNDERTAKES MAJOR LOBBY RENOVATION OF MINNEAPOLIS'S LARGEST OFFICE BUILDING**

Minneapolis, MN – June 27, 2014 – Following Star Tribune Media's recent decision to relocate into Capella Tower, ASB Real Estate Investments announced today a \$10 million renovation for the city's largest office complex. ASB owns the 56-story investment at 225 South Sixth Street on behalf of Allegiance Fund, a \$3.5 billion core real estate vehicle for institutional investors.

In concert with architect firm Perkins+Will, CBRE, the building leasing agent, and property manager Ryan Companies, ASB is seeking to create highly collaborative work space for corporate tenants who want to attract and retain top talent. More than 3,000 people work in the building each day.

Elements of the renovation include a state-of-the-art 7,800- square-foot health club, a redesigned event space in the building's three-story atrium, and new common areas, including a lobby lounge and coffee bar. The overall design seeks to offer energized, flexible work and social spaces to the public. Capella Tower also provides tenants with concierge services, a conference center, indoor bike storage, valet parking, and retail amenities.

Brodie Ruland, Senior Vice President of ASB Real Estate Investments, said: "In a market where employee expectations rapidly change and our corporate tenants increasingly want flexible, collaborative working environments, we look to ensure Capella Tower stands at the forefront of providing innovative office space and amenities."

Star Tribune Media Co., Minnesota's largest media outlet, announced in March plans to relocate its headquarters into the Park Building, a 20-story building adjoining the Capella Tower in mid-2015. At that time, the Park Building will be renamed the "Star Tribune Building." The new headquarters will provide the Star Tribune owner with a high-profile Downtown East presence and proximity to city and county government offices as well as a skyway connection. The Star Tribune will house its newsroom on a single floor to streamline its operations and the company plans to create a street-level presence for its brand through signage and other amenities.

Opened in 1992, Capella Tower, including the Park Building, has 1.4 million square feet of space.

### **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 over \$4.9 billion\* in gross assets under management for over 250 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, as well as the ASB Meridian Real Estate Fund, a low-leverage opportunistic vehicle and a development separate account.

For more information about the company, visit [www.asbrealstate.com](http://www.asbrealstate.com).

\* As of 3/31/2014.

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