

# ASB Real Estate Investments

A Track Record of Full Market Cycle Performance

ASB Real Estate Investments (ASB), a division of ASB Capital Management, LLC, is a leading U.S. real estate investment management firm with \$7.9 billion in gross assets under management from over 340 institutional clients.\* An SEC registered investment adviser, ASB is headquartered in the Washington, D.C. area and invests in major urban markets across the United States. Led by an executive management team working together for more than a decade, the company concentrates activities in office, multifamily, industrial and retail property sectors.



At Mateo - OFFICE // LOS ANGELES

## THE ASB DIFFERENCE

We invest in exceptional assets located in dynamic, urban markets where tenants want to be.

### Performance Comes First

Our investment professionals are guided by the firm's steadfast fiduciary mission to generate outstanding risk-adjusted investment performance for institutional clients and their beneficiaries.

### Urban Expertise

Our teams are expert in identifying investment opportunities in emerging submarkets within major U.S. cities, seeking assets which can generate solid long-term income growth and appreciation.

### Tenant-Centric Investing

Our investment methodology seeks to anticipate the motivations and requirements of tenants; we only consider assets with specific competitive advantages that can meet tenants' needs over the investment lifecycle.

### Accountability and Continuity

Each investment team is responsible and held accountable for asset performance results through its entire holding period from acquisition, strategic planning, asset management and leasing to eventual disposition.

### No Competing Mandates

We manage a limited number of real estate investment products with clear, compelling strategies and no competing mandates.

## Commitment to the Community

We are dedicated to improving the places where we invest — actively seeking opportunities to generate positive social and environmental impacts. We are also committed to sustainability initiatives and construction union labor policies that promote fair wages and safe working conditions.

## RISK-ADJUSTED INVESTMENT PERFORMANCE

ASB professionals have the expertise to make successful real estate investments across the entire risk spectrum from ground-up developments to stabilized, income-producing assets. In order to minimize investment conflicts, the firm manages a limited set of investment products with exclusive, focused mandates spanning core, value creation and development capabilities.

## Core

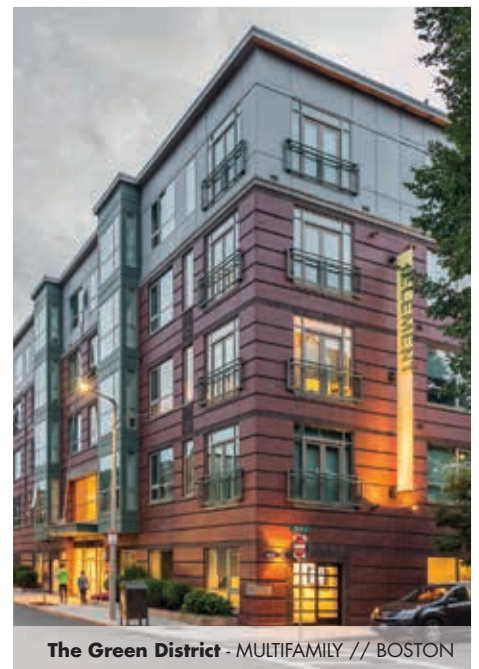
ASB's core strategy objective is to deliver superior investment performance through long-term net operating income by assembling a portfolio of high-quality assets with distinctive and enduring competitive advantages to attract tenants. The investment strategy concentrates on submarkets in the most attractive major U.S. cities, which have higher barriers to entry, are propelled by strong employment and economic growth, and feature excellent mass transit.

"Since our founding in 1983, our steadfast mission has been to generate outstanding risk-adjusted investment performance for our investors through a disciplined investment strategy that leverages our deep understanding of urban markets and tenant performance."

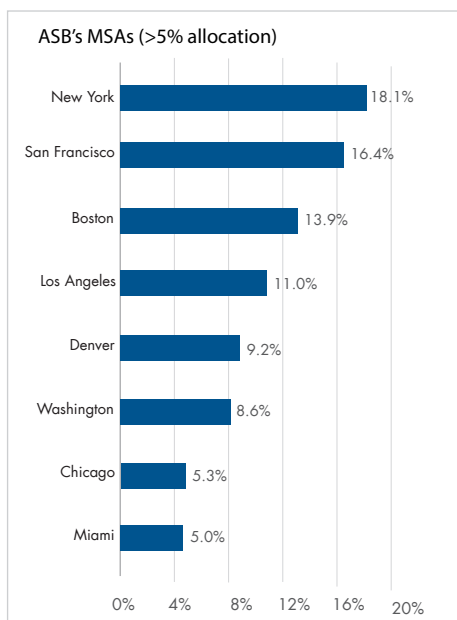
— Robert Bellinger, CFA  
President and CEO



15 E. Oak Street - RETAIL // CHICAGO



The Green District - MULTIFAMILY // BOSTON



**Value Creation**

ASB's low-leverage, value-creation strategy is focused on high-quality, under-valued real estate assets, which can provide compelling risk-adjusted returns. ASB seeks attractive acquisition scenarios and implements intensive asset management strategies that can enhance value through leasing, repositioning or redevelopment. The value-creation strategy concentrates on investments in major markets, but will make strategic investments in rapidly emerging, high-growth submarkets with an elevated risk profile.

**Development**

ASB also has experience investing in ground-up development opportunities in major markets with the primary objective of creating high-quality core investments with strong income growth potential.

**STRATEGIC URBAN INVESTMENTS**

ASB seeks to achieve above-benchmark investment performance from long-term net operating income growth by investing in urban markets with strong real estate fundamentals and in assets with distinctive competitive advantages that can drive long-term tenant demand. ASB also utilizes a disciplined sales analysis to recognize new threats, respond to overly aggressive pricing, and identify uncompetitive assets for divestment.

**Office**

We invest in high-quality, 21st-century, tenant-centric office assets that facilitate creativity and collaboration in high-barrier urban markets.

**Multifamily**

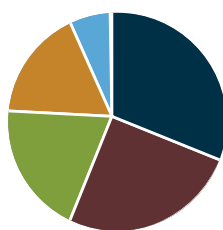
Our multifamily assets are concentrated in vibrant, walkable neighborhoods with mass-transit access in high-demand 24/7 urban markets.

**Industrial**

We invest in industrial assets that attract logistics, distribution, and technology-oriented tenants close to urban cores and transportation infrastructure networks.

**Retail**

From New York to San Francisco, our retail portfolio comprises investments in the nation's most iconic urban shopping districts, which cater to both national and global brands.



- Office: 31.3%
- Retail: 25.0%
- Industrial: 19.8%
- Residential: 17.5%
- Self-Storage: 6.3%
- Land: 0.1%

**SENIOR LEADERSHIP TEAM**

ASB's core senior leadership has worked together for over 15 years. The firm has enjoyed two decades of stable ownership by a private, well-capitalized parent that supports ASB's independence and focus.



**Robert Bellinger, CFA**  
President and CEO  
Executive Portfolio Manager,  
Alliance Fund



**David Quigley**  
Managing Director and  
Chief Investment Officer



**Jim Darcey**  
Managing Director and  
Portfolio Manager,  
Meridian Fund Series

**COMPANY OVERVIEW**

ASB Real Estate Investments (ASB), a division of ASB Capital Management, LLC, is a leading U.S. real estate investment management firm with \$7.9 billion in gross assets under management for over 340 institutional clients.\* Headquartered in the Washington, D.C. area, 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 Funds, a series of low-leverage, value-creation vehicles; and a development separate account. For more information about the company, visit [www.asbrealstate.com](http://www.asbrealstate.com).



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\*as of December 31, 2018