



NEWS RELEASE

For ASB Real Estate Investments
Mary Beth Ryan, Miller Ryan LLC
Phone: (203) 268-0158

For Talonvest Capital
Amanda Waite
Phone: (949) 648-0337

ASB Completes \$116 Million Self-Storage Portfolio Financing

Washington, DC — April 19, 2021 — ASB Real Estate Investments (ASB) and Talonvest Capital today announced the \$116 million financing of ASB's stabilized Self-Storage Portfolio I through a three-year, floating-rate loan negotiated by Talonvest Capital and provided by Invesco Real Estate. ASB executed the financing on behalf of its Allegiance Real Estate Fund, a \$7.3 billion core vehicle.

In 2018 in partnership with the William Warren Group, Allegiance acquired this 10-building portfolio, located in Phoenix, Denver, San Diego, Los Angeles, Jersey City, and on Long Island, NY. Comprising 9,821 units and 785,000 square feet of space, the recently developed, state-of-the-art portfolio is 90% occupied. In addition, ASB also owns, in partnership with the William Warren Group, 12 more recently developed self-storage buildings with 11,115 units and over 936,000 rentable square feet of space in New York, Miami, Portland, Los Angeles, Seattle, San Diego and Phoenix. These properties have state-of-the-art security, design and finishes, which cater to discerning users of modern self-storage.

Larry Braithwaite, ASB Senior Vice President and Allegiance Fund Portfolio Manager, said: "Our self-storage investments continued their strong leasing performance with further rent growth opportunities projected during 2021 and beyond. Talonvest did a great job managing the lender competition and negotiating a very attractive loan. This financing is part of ASB's conservative leverage strategy to achieve the most favorable financing terms given attractive prevailing debt market conditions."

"This loan is representative of the Invesco debt platform's focus on high quality real estate and best-in-class institutional sponsorship," said Justin Chausse, Senior Director at Invesco Real Estate. "ASB and William Warren Group are market leaders in the growing self-storage sector and we are glad to add this loan to our growing alternative asset class portfolio."

Clark Porter, President of William Warren Group added, “The Talonvest team has decades of storage financing knowledge and it shows in the results they delivered for us.” The Talonvest team members responsible for this assignment included Eric Snyder, Kim Bishop, Jim Davies, Tom Sherlock, Lauren Maehler, and Mason Brusseau.

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 with more than \$7.8 billion* in gross assets under management for over 330 institutional clients. Headquartered in Washington DC, ASB invests in major U.S. markets, concentrating in industrial, multifamily, office, retail, and self-storage properties and employs core, value add and development strategies for its clients. For more information about the company, visit www.asbrealstate.com.

*As of 12/31/2020.

About Talonvest Capital, Inc.

Talonvest Capital is a boutique real estate firm providing advisory services to self-storage and commercial real estate investors, owners and developers nationally. The firm utilizes a unique, collaborative team approach, emphasizing the institutional knowledge and expertise gained over the past four decades by its team members, to deliver better capital solutions for its clients.

About Invesco Real Estate

Invesco Real Estate is a global leader in the real estate investment management business with \$82.8 billion in real estate assets under management, 589 employees and 21 regional offices across the U.S., Europe and Asia (as of December 31, 2020). Invesco Real Estate has been actively investing in core, value-add and opportunistic real estate strategies since 1992. Invesco Real Estate is a business name of Invesco Advisers, Inc., an indirect, wholly owned subsidiary of Invesco Ltd.

###

The information provided in the release does not constitute an offer to sell or buy securities or the solicitation of an offer to sell or buy securities.