

News Release



USAA Real Estate Company

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Admiral Capital Group Realizes First Exit with Sale of Three Office Buildings in Austin, Texas

NEW YORK - Admiral Capital Group (Admiral), and its joint-venture partner, Crimson Real Estate Advisors, have announced the successful sale of the Aspen Lake, Tower of the Hills and Tower Point office buildings in Austin, Texas, which total approximately 380,000 square feet. The partnership acquired the assets in 2011 and this exit represents the first realization for Admiral Capital Real Estate Group and partner USAA Real Estate Company.

“We are very pleased with the repositioning of these assets and the tremendous momentum we have experienced in Austin,” said Daniel Bassichis, co-founder of Admiral Capital Group. “We were fortunate to work with such a strong partner in Crimson to execute the plan.”

Admiral and Crimson strategically executed a value-add business plan to reposition and stabilize these real estate assets. The portfolio includes Aspen Lake, a 205,000 square foot building, which at the time of acquisition was vacant and is now 100% leased. The buyer was Fortis Property Group, LLC, a private real estate investment, operating, management and development company headquartered in Brooklyn, N.Y.

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In addition to the Austin portfolio, the Admiral Capital Real Estate Group with more than \$250 million of assets under management currently owns an office building in El Segundo, Calif., an office building in Atlanta, Ga., the Hilton Garden Inn in Houston (Energy Corridor), an office building in Santa Clara, Calif., the Holiday Inn Express in Fort Worth, Texas and a performing mortgage on a non-gaming hotel in Las Vegas. Admiral is actively pursuing additional value-add opportunities.

About Admiral Capital Group

Admiral Capital Group was founded by David Robinson, philanthropist and NBA Hall of Famer, and Daniel Bassichis, formerly of Goldman Sachs. Admiral, in partnership with USAA Real Estate Company identifies value-add opportunities through equity and debt investments in office, hotel, multi-family and retail properties valued between \$15 million and \$50 million. The Admiral founders have also pledged 10% of their profits to philanthropic causes in areas where the fund invests, building on Robinson's lifetime commitment to support education and lower income communities. For more information, visit www.admiralcg.com.

About Crimson Real Estate Advisors, LP

Crimson and its affiliates have acquired and developed assets valued in excess of \$3 billion over the past 30 years. For more information, visit www.crimsonrealestateadvisors.com.

About USAA Real Estate Company

USAA Real Estate Company, with approximately \$12 billion in assets under management, provides co-investment, acquisition, build-to-suit and development services for corporate and institutional investors. The USAA portfolio consists of office, industrial, retail and hotel properties as well as investments in real estate operating companies. USAA Real Estate Company is a subsidiary of USAA, a leading financial institution.