



NEWS RELEASE

For ASB Real Estate Investments

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ASB INVESTS IN FIFTH MANHATTAN PROPERTY—ACQUIRES RETAIL SPACE AT 465 BROADWAY IN VENTURE WITH CENTURION REALTY

New York, New York - July 8, 2013 - ASB Real Estate Investments announced today the acquisition of its fifth Manhattan commercial property, a prime SoHo retail space in the award winning Jean Nouvel designed residential building at 465 Broadway. The 9,366-square-foot retail condominium--featuring high-profile, store frontage on Broadway, Mercer and Grand streets--was purchased on behalf of ASB's Allegiance Fund in a joint venture with Centurion Realty, LLC. ASB's Allegiance Fund is a \$2.5 billion real estate vehicle.

ASB looks to invest in markets with superior real estate fundamentals and in assets that have unique, competitive advantages that drive long term tenant demand. The acquisition fits with ASB's portfolio strategy to increase holdings in "High-Street" retail investments in upscale urban infill neighborhoods across the United States. The company recently made similar purchases for the Allegiance Fund in Manhattan at 72-76 Green St. and 875 Washington St. in addition to acquisitions in Beverly Hills and Santa Monica, Denver, and in the South Beach district of Miami, FL.

Robert Bellinger, ASB's President and CEO, said: "SoHo is one of New York City's strongest retail submarkets, experiencing significant recent rent growth and attracting some of the world's most prominent high-fashion brands. Heavily trafficked by tourists, the downtown district also is popular with New Yorkers looking for a trendier, more exclusive shopping experience." he said.

Framed in steel and featuring floor-to-ceiling glass, the 13-story building at 465 Broadway. won the Pritzker Architecture Prize, one of architecture's highest honors, after its completion in 2006. The retail space is 100% leased to Bose, Vivienne Tam, Dermalogica and Wells Fargo. The property is located within four blocks of stations serving seven different subway lines, serving Manhattan, Brooklyn, Queens, and the Bronx.

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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 \$3.5 billion* in gross assets under management for approximately 180 institutional clients. Headquartered in Washington DC, ASB invests in major urban markets across the country, concentrating in office, multi-family, retail and industrial properties. Applying a disciplined strategy, ASB manages the Allegiance Fund, its sole vehicle for core investing, a value-add fund and a development separate account.

ASB's Allegiance Fund is a \$2.5 billion* real estate investment vehicle. The Allegiance Fund owns 60 investments in office, multi-family, retail and industrial properties.

For more information please visit www.asbrealstate.com

About Centurion Realty LLC

Headquartered in New York, Centurion Realty LLC manages a private wealth family office. Led by its CEO Ralph Tawil, Centurion has grown into the largest property owner in the SOHO district of New York City. Its core holdings include the "Apple Store" at 103 Prince Street and the "John Varvatos Store" at 122 Spring Street. Centurion's primary focus is high street retail in gateway cities.

More information on Centurion can be found at www.centurionre.com

* As of 3/31/2013.