



## NEWS RELEASE

For ASB Real Estate Investments  
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### **ASB ACQUIRES HISTORIC LOFT BUILDING AT 415 WEST BROADWAY FOR \$41 MILLION IN VENTURE WITH CENTURION REALTY**

New York, New York – July 18, 2013 - ASB Real Estate Investments announced today the acquisition of its sixth Manhattan commercial property, a six-story mixed-use historic loft building featuring prime retail space on West Broadway between Spring and Prince Streets in the heart of SoHo. The 38,885-square-foot property, located at 415 West Broadway was purchased for \$41 million on behalf of ASB's Allegiance Fund, a \$2.7 billion open-end real estate vehicle, in a joint venture with Centurion Realty, LLC. The seller was Willet Companies. Earlier this month ASB and Centurion acquired the ground floor retail condominium portion of the nearby Jean Nouvel designed residential building at 465 Broadway.

The 415 West Broadway property is situated in one of Manhattan's most trafficked retailing districts with 50 feet of street frontage and ground-floor/basement retail space, which is 100% leased to m0851, a high-end fashion retailer, and the Jamali NYC art gallery. Floors two through five are also fully leased to four office tenants, and floor six comprises two residential apartments, also both rented. With a brick-and-limestone façade and ceilings ranging from 11 to 15 feet in height, 415 West Broadway offers tenants floor-to-ceiling windows and large floor plates, hardwood flooring, and distinct open duct work.

Robert Bellinger, ASB's President and CEO, said: "This will be our fourth investment in SoHo and our sixth investment in New York in the past two years. We are looking forward to further expanding our presence in New York City, particularly in the dynamic, growing submarkets of Midtown South."

The acquisition of 415 West Broadway fits with ASB's portfolio strategy "to increase holdings in 'High-Street' retail investments in upscale urban infill neighborhoods across the United States," Bellinger said. Besides the 465 Broadway acquisition, the company recently made similar purchases for the Allegiance Fund in Manhattan at 72 Green St. and 875 Washington St. in addition to acquisitions in Beverly Hills, Santa Monica, Washington D.C., Denver, and in the South Beach district of Miami, FL.

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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, as well as a value-add fund and a development separate account.

ASB's Allegiance Fund is a \$2.7 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](http://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](http://www.centurionre.com)

\* As of 7/1/2013.