



## NEWS RELEASE

For ASB Real Estate Investments

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### **ANOTHER HIGH STREET RETAIL ACQUISITION FOR ASB: ACQUIRES LINCOLN ROAD STORES IN MIAMI BEACH FOR \$22.5 MILLION**

Miami – May 15, 2013 - ASB Real Estate Investments announced today the \$22.5 million acquisition of an 8,550-square-foot, high-street retail property along Lincoln Road, the historic open-air promenade in Miami Beach. The purchase comprises three street-level retail suites in an office building at 605 Lincoln Road at the heart of the city's Art Deco District—lined with galleries, restaurants, and stores within walking distance of popular South Beach hotels. The purchase was made by ASB's Allegiance Real Estate Fund. The seller was Omnispersive Management Corporation of New York. ASB's Allegiance Fund is a \$2.5 billion core, open-end real estate vehicle investing in markets with superior real estate fundamentals and in assets that have unique, competitive advantages to drive long-term tenant demand. The Allegiance Fund has acquired approximately \$230 million of urban retail properties in five markets across the country in the past year.

Situated only a block from the New World Symphony complex and next to the newly renovated H&M flagship store, the 605 Lincoln retail suites are 100% leased in a historic structure with a highly desirable corner location--tenants include Starbucks, Oakley and Journeys.

Robert Bellinger, President and CEO of ASB Real Estate Investments, said: "The 605 Lincoln purchase builds on ASB's recent retail acquisitions in Manhattan, Washington, D.C., and Los Angeles as the company looks to diversify its Allegiance Fund portfolio with holdings in the nation's best urban infill retail markets. Lincoln Road is an iconic urban shopping destination, featuring world renowned fashion brand names like Diesel, Guess, Juicy Couture, Bebe, BCBGMAXAZRIA, Victoria's Secret, J. Crew, and Banana Republic." he said.

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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 core, value-add and development strategies.

ASB's Allegiance Fund is a \$2.5 billion\* real estate focused, core, open-end bank collective investment fund, open to qualified plans. Established in 1984, the fund consistently outperforms industry benchmarks, ranking in the top-quartile among NFI-ODCE real estate funds for the one-, three-, five- and ten-year periods, through strategic investment in major urban markets and in assets with strong tenant demand that drive long-term potential to grow net operating income. The Allegiance Fund owns 58 investments in office, multi-family, retail and industrial properties.

For more information please visit [www.asbrealstate.com](http://www.asbrealstate.com)

\* As of 3/31/2013.