



## NEWS RELEASE

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### **THOR EQUITIES AND ASB CLOSE ON MASSIVE PROPERTY IN HEART OF MEATPACKING DISTRICT**

**875 Washington Street Joins 837 Washington, 446 West 14th Street and 412 West 14th Street in Thor Equities' Ever-Growing Meatpacking District Portfolio**

**Marks ASB's Fourth Manhattan Property Acquisition in Past Year – Total Acquisitions for 2012 Total Nearly \$500 Million**

New York, NY – February 5, 2013 – Thor Equities and ASB Real Estate Investments recently announced the purchase of a landmark property at 875 Washington Street in the Meatpacking District. The property was acquired from Scoop NYC for \$96.5 million by Thor Equities in joint venture with ASB's Allegiance Real Estate Fund. At 60,000 square feet, the five-story building occupies the entire block of Washington Street between 13th and 14th Streets and wraps around to both side streets, providing ample retail frontage in this exclusive area.

The transaction marks Thor Equities' second acquisition on the noteworthy block in the last three months. The firm's Meatpacking District portfolio also includes 837 Washington, 446 West 14th Street and 412 West 14th Street.

ASB's Allegiance Fund is a \$2.3 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. Supporting this strategy, ASB has acquired \$285 million in Manhattan office and retail properties over the past year. This included 625 Broadway, a 94,000-square-foot office building; 400 Madison Avenue, a 175,000 square-foot office building; and 72-76 Greene Street, a SoHo retail-office loft building.

"The Meatpacking District is the place to be in the fashion world, and as purveyors of high-end retail real estate, it is only fitting that we continue to expand our presence here," said Joseph J. Sitt, CEO of Thor Equities. "Situated among many of the world's best nightlife, dining, and shopping outposts, 875 Washington is truly in the heart of the excitement and growth of Manhattan."



Robert Bellinger, President and CEO of ASB Real Estate Investments, said: “The Meatpacking District has experienced a massive transformation over the last ten years, becoming a top destination for culture, art, high–end residential, entertainment, business, and hotel development. This investment fits with ASB’s strategy to acquire competitively positioned office and High-Street retail properties with high NOI growth potential and strong demographic underpinnings.”

Currently home to exclusive brands Bond No. 9, Paige Premium Denim, and SCOOP, 875 Washington encompasses nearly 23,000 square feet of retail and office space over seven floors. Located at the sought-after corner of Washington Street and 14th Street, the property is ideally situated within steps of The Standard Hotel, Christian Louboutin, Diane Von Furstenberg, STK, the Apple Store, and the future downtown home of the Whitney Museum.

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### **About Thor Equities**

Thor Equities is a global leader in urban real estate development, leasing and management, pursuing premier hotel, commercial, residential, retail and mixed-use assets in high-density areas. Through its brokerage affiliate, Thor High Street, it is also a premier leasing agent for third-party property owners and exclusively represents global retailers in their search for prime urban locations in North America, Europe and Latin America. Thor Equities provides the best possible “High Street” retail, commercial, hotel and mixed-use building environments within urban centers across the United States – all while delivering attractive, risk-adjusted returns to high net worth and institutional investors. For more information about the company, visit [www.thorequities.com](http://www.thorequities.com)<<http://www.thorequities.com/>>.

### **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 \$2.3 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. Allegiance Fund purchased five additional properties during 2012 located in Washington, DC, Santa Monica, San Francisco, Minneapolis and Chicago. The Fund’s new investments for the year totaled nearly \$500 million, spurred by new and existing institutional client commitments of more than \$650 million. The Fund also sold \$112 million in properties.

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

\* As of 12/31/2012.