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**Asland Capital Partners, Institutional Investment Manager,
Launches With Two Major Investments**

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**James H. Simmons III, former Ares Management Partner,
forms new firm backed by StepStone Real Estate**

January 23, 2020 – New York, NY – James H. Simmons III, a 20-year veteran of private equity real estate investment, announced today the formation and launch of Asland Capital Partners, a private real estate investment firm specializing in multifamily, mixed-use and retail investments. The firm’s launch was catalyzed by a concurrent recapitalization by StepStone Group Real Estate (“StepStone”), which focuses on GP-led secondaries including recapitalizations.

The closing funded Asland’s recapitalization and acquisition of two assets—Heritage at Old Town in Alexandria, Virginia and Park Lane Apartments in New York City—that are reflective of Asland’s mission of creating and preserving best-in-class middle-income housing in domestic emerging submarkets.

Asland’s investment thesis is predicated on acquiring cash-flowing residential and mixed-use assets below replacement cost in underinvested submarkets that are rapidly improving due to a resurgence in urbanization and the resulting increased demand for rental homes throughout the U.S. The firm is a natural next step for Mr. Simmons, formerly a Partner at Ares Management, offering institutional investors superior risk-adjusted returns through the acquisition and improvement of properties that are poised to benefit from these positive demographic trends.

“There is a nationwide shortage of high-quality housing that is affordable to middle-income renters. We seek to preserve and develop workforce housing in emerging urban submarkets that are experiencing an influx of new residents,” Mr. Simmons said. “Asland’s focus will be on providing a product that serves the rise in urban population growth, in markets across the U.S. where we have extensive experience, connectivity, local knowledge and have invested successfully in the past. We will leverage deep community-based relationships with owners, brokers and local domiciles to provide proprietary access to the best investment opportunities in these key urban submarkets.”

The two recent investments will benefit from preservation and improvement plans to capitalize on the positive demographic trends occurring within their respective submarkets. At Park Lane, a 353-unit, 375,000-square-foot apartment complex located at 1965-1975 Lafayette Avenue in New York City, Asland has worked closely with existing tenants as well as federal, state and city agencies to preserve

the long-term affordability of the development while planning the creation of an additional 429 units of affordable housing.

At Heritage at Old Town, a 244-unit, 136,800-square-foot asset located at 431 South Columbus Avenue in Alexandria, Virginia, Asland plans a preservation and redevelopment program in concert with local stakeholders and city of Alexandria in accordance with its comprehensive small area plan process. The firm is working closely with current tenants, the community and the city to reimagine a mixed-income redevelopment that both preserves and creates additional affordable housing.

“We are excited that our recapitalization will help to facilitate Jim’s and the Asland Team’s launch of this platform,” said John Waters, a Partner at StepStone. “We believe that workforce and affordable housing is an extremely attractive investment sector that also makes an important social contribution, especially when managed by a highly experienced manager like Asland.”

Mr. Simmons’ extensive experience in real estate investment was garnered through multiple market cycles and is most recently exemplified by his successful management of the Apollo Domestic Emerging Markets Fund, a \$485 million private equity fund investing in domestic emerging markets. The two investments benefit from Mr. Simmons’ prior affiliation with both assets. Drawing on the extensive experience of Mr. Simmons and Asland’s other principals, the firm will capitalize on a similar investment thesis, focusing on emerging submarkets within the New York/New Jersey, Boston, DC/Maryland/Virginia, Chicago, Dallas, Los Angeles and San Francisco/Oakland metropolitan markets.

“We see distinct cultural shifts and population preferences as drivers of opportunity in these domestic emerging markets,” Mr. Simmons said. “In addition to the preservation of existing workforce housing, there are clear opportunities in distressed assets that will benefit from sustainable capital investments and repurposing for residential leasing, and much needed retail to serve markets that are desperate for quality offerings.”

Mr. Simmons, as CEO and Founding Partner, serves as head of Asland Capital Partners’ investment committee and manages the day-to-day operations of the firm. With more than two decades of real estate investment experience, Mr. Simmons focuses on sourcing and structuring transactions through his deep relationships across the public and private sectors. Prior to his tenure at Ares, he was a Partner at AREA Property Partners and Apollo Real Estate Advisors. Prior to his private equity fund management career, he was President and CEO of the Upper Manhattan Empowerment Zone Development Corporation. He held previous roles at Salomon Smith Barney, Bankers Trust and General Electric.

About Asland Capital Partners:

Asland Capital Partners invests in residential and commercial assets in emerging submarkets within major U.S. growth cities, including New York, San Francisco, Chicago and Washington, DC. Specializing in multifamily, mixed-use and retail assets, the firm is focused on the revitalization of communities through the rehabilitation and repositioning of undervalued and underinvested assets. Asland’s principals have invested over \$700 million of equity into workforce and affordable multifamily housing developments over the past decade, repositioning approximately 180 assets consisting of 11,200 multifamily units, 2 million square feet of mixed-use space and 170,500 square feet of retail space. For more information, please visit www.AslandCap.com

About StepStone Real Estate:

StepStone Real Estate is the real estate affiliate of StepStone Group LP, a global private markets firm that oversees approximately \$270 billion of private capital allocations, including \$51 billion of assets under management. StepStone is one of the most active primary, secondary and co-investors in the global real estate private markets and a market leader in sponsoring GP-led secondaries and recapitalizations. For more information, please visit www.stepstoneglobal.com.