



FOR IMMEDIATE RELEASE

ASLAND CAPITAL PARTNERS AND GOLDMAN SACHS ASSET MANAGEMENT LAUNCH ASLAND SUSTAINABLE HOUSING FUND, CLOSE FIRST ACQUISITION

*The new partnership's acquisition of the Heighliner Portfolio will preserve affordable housing
in Upper Manhattan and The Bronx*

July 10, 2023 - New York, NY — **Asland Capital Partners** (Asland), a private real estate investment firm specializing in multifamily and mixed-use investments, has joined forces with the **Urban Investment Group within Goldman Sachs Asset Management** (Goldman Sachs) to launch the **Asland Sustainable Housing Fund** (ASH). Together, they are announcing the successful acquisition of the Heighliner Portfolio, an affordable housing portfolio located in Upper Manhattan and The Bronx. ASH's inaugural, milestone deal comprises five assets, 334 residential units, and several community focused retailers spanning nearly 250,000 square feet. The portfolio was acquired for \$45.2 million.

In collaboration with the **New York City Department of Housing Preservation and Development** (HPD) and the **New York City Housing Development Corporation** (HDC), ASH will preserve affordable housing for over 700 residents, over a 40-year period. This transaction represents the seed investment of ASH's broader strategy, which aims to deploy an initial \$250 million towards Core Plus acquisitions of Section 8, LIHTC Preservation, and mixed income transactions, with a national mandate and an initial emphasis in New York City.

The primary objective is to ensure the long-term financial and physical sustainability of the Heighliner Portfolio assets, which have reached the end of their initial 15-year tax credit compliance period. To achieve this, Asland and Goldman Sachs have developed a comprehensive strategy that includes addressing deferred maintenance, implementing sustainability upgrades, and providing resident services such as free broadband and credit-building technology. In exchange for preserving affordability, the portfolio will benefit from a long-term property tax exemption.

"We are thrilled to have successfully acquired the Heighliner Portfolio and continue on our mission of preserving affordable housing," said **James H. Simmons, III, Founder and CEO of Asland Capital Partners**. "Through our strategic collaboration with Goldman Sachs, HPD, and HDC, we are confident in our ability to enhance the quality of living for our residents while ensuring the long-term viability of these valuable properties."

The preservation of affordable housing is central to our mission and the investment in this portfolio, with its focus on affordability, sustainability and services is a perfect example of our approach," said **Dan Alger, co-head of the Urban Investment Group within Goldman Sachs Asset Management**. "Asland has been a long-standing partner of ours, and with the launch of the Asland Sustainable Housing Fund, we hope to continue to address the housing needs of the underserved communities across New York City together."

"Preserving affordable housing is essential to fighting the city's housing crisis. Through this acquisition, the Asland Sustainable Housing Fund will help hundreds of New Yorkers stay securely in their homes for decades to come," said **New York City Department of Housing Preservation and Development Commissioner Adolfo**

Carrión Jr. “Thank you to the teams at Asland Capital Partners and the Urban Investment Group at Goldman Sachs for their commitment to preserving much needed affordable housing.”

“The repositioning and preservation of the Heighliner portfolio will ensure that over 300 low-income households will continue to have access to safe, high quality affordable housing,” said **HDC President Eric Enderlin**. “Congratulations and thanks to all our partners for their contributions to the City’s ongoing preservation efforts.”

ASH’s acquisition of the Heighliner Portfolio marks an important step in its commitment to fostering sustainable, inclusive communities. By combining expertise, resources, and a shared vision, Asland and its partners are dedicated to creating lasting positive change in affordable housing.

Ariel Property Advisors’ Victor Sozio and Shimon Shkury brokered the transaction.

ASH represents the next iteration in a successful partnership between Asland and Goldman Sachs, highlighting a mutual commitment to addressing housing needs and supporting underserved communities. Both firms recently completed the construction of the D.C. Department of General Services Headquarters in Washington D.C.’s Ward 7 neighborhood. This mixed-use office and retail development, supported by a \$115 million construction loan from J.P. Morgan, has not only provided employment opportunities and economic growth but also delivered valuable services to the underserved community of Ward 7. Additionally, Asland and Goldman Sachs worked together in securing \$100 million in financing for a 154-unit affordable senior housing property in the Soundview neighborhood of the Bronx. The project, scheduled for completion in 2024, will set aside 30 percent of units for formerly homeless seniors and will provide dedicated on-site, social services.

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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 \$1 billion 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 additional financial and descriptive information on the Company, its operations and its portfolio, please refer to the Company's website at www.AslandCap.com.

About Goldman Sachs Asset Management

Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance. As the primary investing area within Goldman Sachs (NYSE: GS), we deliver investment and advisory services for the world’s leading institutions, financial advisors and individuals, drawing from our deeply connected global network and tailored expert insights, across every region and market—overseeing more than \$2.6 trillion in assets under supervision worldwide as of March 31, 2023. Driven by a passion for our clients’ performance, we seek to build long-term relationships based on conviction, sustainable outcomes, and shared success over time. Follow us on [LinkedIn](#).

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