



Asland Capital Partners and Pembroke Development open Park Lane Senior Apartments - 154 units of affordable housing

November 12, 2024 - Owners Developers & Managers



Bronx, NY Developers Asland Capital Partners (Asland) and Pembroke Development (Pembroke), alongside housing agency leaders, elected officials, and project partners, celebrated the official opening of the Park Lane Senior Apartments, located at 1940 Turnbull Ave. in the Soundview neighborhood. The Park Lane Senior Apartments deliver 154 units of much-needed affordable senior housing through the support and partnership of the Urban Investment Group within Goldman Sachs Alternatives, New York State Homes and Community Renewal (HCR), and New York City Department of Housing Preservation and Development (HPD) and NYC Housing Authority (NYCHA) for providing project based section 8 vouchers for this project.

The Park Lane Senior Apartments consist of 100% affordable senior housing across 154 studio and one-bedroom units. Additionally, residents will only be responsible for 30% of their income towards rent and 30% of the units will go to formerly homeless seniors, with on-site social services provided by local not-for-profit, Self Help, to support residents' needs.

The Park Lane Senior Apartments were developed by Asland and Pembroke through a combination of financing sources and partners, and built by general contractor Consigli Construction Co., Inc. The New York State Housing Finance Agency and New York City HPD financed the project with tax-exempt and taxable bonds. The affordable senior housing development also utilized NY State Brownfield Tax Credits and Federal Low Income Housing Tax Credits and loan programs in the project financing. The Urban Investment Group at Goldman Sachs Alternatives played an important role in the financing, providing tax credit equity in addition to credit enhancement for the bond

financing as well as NYCHA in providing Section 8 project based vouchers.

The development features numerous sustainable elements, such as low-flow water fixtures, a high-performance building envelope and a green roof. The Park Lane Senior Apartments will also be seeking certification as a LEED Gold Version 4 for Homes - Multifamily Midrise property. The 115,000 s/f, 14-story building offers common area amenities including a lounge as well as indoor and outdoor recreational spaces. Additional features include enhanced security with surveillance cameras in common areas, laundry room, package room, bicycle storage, support services, on-site superintendent, two community rooms programmed by Self help, and an outdoor terrace. Units are equipped with in-unit intercoms and nurse call for added safety, energy-efficient appliances, and air conditioning.

“Opening this 100% affordable housing project for New York’s seniors is a truly special milestone, and we are gratified and proud to deliver a building that will make a meaningful impact,” said James Simmons, III, CEO and founding partner of Asland. “We are excited to play a leading role in this major development in the Soundview section of the Bronx, an area where we have been committed to preserving affordable housing over the past 15 years. Thanks to the collaboration and support of an incredible group of partners, city agencies, and elected officials, we have delivered 154 affordable housing units that are desperately needed by the most vulnerable New York residents. We look forward to seeing our residents move into their new homes as soon as possible.”

“We would like to thank Asland Capital, Goldman Sachs, HPD, and HFA for being supportive and dedicated partners on Park Lane Senior Apartments,” said Joshua Siegel, president of Pembroke Development. “We have been engaged with this project for more than a decade, so it is particularly gratifying to see this much-needed stock of high quality senior affordable housing delivered to the Soundview community, and the amenities and social services included to help support the residents.”

“The Park Lane Senior Apartments are a transformational project that will increase affordable and sustainable housing in the Soundview community, while supporting residents through on-site social services,” said Dan Alger, a managing director in the Urban Investment Group at Goldman Sachs Alternatives. “We are excited to celebrate the hard work and collaboration of our partners at the official opening and look forward to seeing the continued impact of this project on the community.”

The development team has partnered with Selfhelp Community Services Inc. (Selfhelp) to provide dedicated on-site social services offering a range of benefits for residents. Among other services, Selfhelp will offer assistance to formerly homeless seniors through its dedicated office at the Park Lane Senior Apartments.

“We are honored to serve as the onsite social service provider at Park Lane Senior Residence, a true lifeline for older adults in the Bronx. We firmly believe that housing and health are interconnected. When older adults have stable housing and receive the care and support, they

need, each person can age with the dignity and independence they deserve,” said Mohini Mishra, VP, Senior Communities, Selfhelp Community Services. “Through Selfhelp’s Active Services for Aging Model, we are committed to delivering personalized, compassionate health and social services directly to where our residents call home. Our goal is to support each individual’s unique aging journey with dignity and care, ensuring that they feel valued and supported every step of the way.”

“The Park Lane Senior Apartments are reflective of this team’s collective commitment to building a brighter future for New York City’s seniors,” said Laura Bush, Consigli Construction Co., Inc. regional director – NYC Metro.

“This 100% affordable housing development will not only deliver residents a place to call home, but it will also foster a sense of community and offer seniors the ability to age in place, and Consigli is proud to be part of such an impactful project.”

Asland and Pembroke previously preserved long-term affordability at the adjacent 353-unit former Mitchell-Lama asset and completed over \$8 million in capital improvements.

“We are proud to celebrate this milestone with our partner LargaVista,” said Andrew Till, chief operating officer and principal of Baron Property Group. “We continue to receive a robust response from the market just two months after launching leasing — a testament to the quality of the product we’ve delivered and the rarity of this opportunity for Upper Manhattan.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540