

# Preservation Transaction

New Mexico and Oregon

Presented by:

**Brandon McCall**

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Guardian





Guardian is a vertically-integrated real estate investment and operating platform focused on the acquisition, preservation, development, and long-term ownership of multifamily housing across the Western United States.

Since 2002, Guardian has developed or acquired more than 14,000 multifamily units and 350,000 square feet of commercial space. The firm operates approximately 150 communities across multiple states through an integrated structure encompassing acquisitions, asset management, development, and property management.

Guardian executes complex transactions, including fee-simple preservation acquisitions, portfolio GP transitions, recapitalizations, and ground-up and redevelopment projects. The firm aligns capital strategy with operational execution to drive performance across market-rate, affordable, and mixed-income housing.

Guardian partners with institutional capital, public agencies, nonprofit organizations, and private owners, maintaining a disciplined, long-term ownership perspective.



14K

Units Acquired or Developed



62

Cities Served Across 5 States



150

Communities Under Management



National Equity Fund (NEF) is a leading non-profit, multi-family, affordable, real estate investment manager with a mission to create and deliver innovative, collaborative financial solutions to expand the creation and preservation of affordable housing. Through its Low-Income Housing Tax Credit (LIHTC) syndication platform and its lending and investing platforms, NEF generates opportunities rooted in its vision that increased access to affordable housing empowers every individual and family to reach their full potential.

Beyond LIHTC, NEF offers additional financial solutions to help close the affordable housing gap in multiple ways that are aligned with our mission. Our expertise in pre-development, preservation, and workforce lending allows us to further assist our partners to expand their efforts to provide low-income and middle-income affordable housing.

Since being founded in 1987, NEF has invested nearly \$30 billion, representing approximately 275,000 new or preserved affordable homes for individuals, families, and communities in need across the country. NEF is Chicago-based and has donated more than \$280 million in grants to support its affiliate LISC's nationwide community development work.

## NEF 2025 YEAR-END RESULTS

NATIONAL EQUITY FUND. A CORNERSTONE IN AFFORDABLE HOUSING SINCE 1987.



in DEVELOPMENTS x f +

# \$444 Million Deal to Preserve Nearly 2,800 Affordable Homes

By AHF Staff · Sep 4, 2025 10:19am

Portland-Vancouver-Beaverton, OR-WA

Albuquerque, NM

Article

J.P. Morgan



Silver Moon Lodge in downtown Albuquerque, New Mexico, is among the developments involved in a 13-property preservation effort by Guardian Real Estate Services. (Makaela Moya, Aerial Rio Photography)

Officials have closed on a \$444 million preservation transaction involving 2,740 affordable housing units.

Described as one of the largest single preservation transactions, the deal focuses on 13 former low-income housing tax credit (LIHTC) properties in Albuquerque, New Mexico, and Portland, Oregon. Officials say that 93% of the units will remain affordable.

For the owner and operator, Guardian Real Estate Services, this transaction represents its most expansive portfolio acquisition to date. The extensive investment strengthens Guardian's presence in Oregon and expands the organization's footprint into New Mexico, aligning with the company's long-term growth strategy.

National Equity Fund (NEF) and J.P. Morgan are partners in the deal.

FEBRUARY 11, 2026

PUBLISHED IN ASSOCIATION WITH THE NATIONAL HOUSING & REHABILITATION ASSOCIATION

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## A Record Setting Preservation Deal Closes in Oregon and New Mexico



BY ABRAM MAMET  
OCTOBER 6, 2025 10 MIN READ

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Guardian Real Estate Services recently closed one of the largest preservation deals in affordable housing history, acquiring 3,050 units across 15 properties in both Oregon and New Mexico. Abe Mamet/Tax Credit Advisor

A massive multi-asset preservation deal recently closed in the western United States, demonstrating what can happen when scale, efficiency, and earnest mission-driven work combine.

Veteran developer and operator Guardian Real Estate Services has acquired a total of 3,050 units across 15 properties in both Oregon and New Mexico from seller GSL Properties, representing \$497 million dollars in assets. In a massive preservation win for the region, all currently restricted units (the vast majority of the portfolio) will retain their affordability, according to Guardian; additionally, the small handful of market-rate units in the mix will eventually transition to restricted affordable.

The deal occurred in two phases: an initial two-project transaction completed with institutional capital partner AEW, and a second 13-project joint venture acquisition with partner National Equity Fund (NEF) and investor JP Morgan. [According to national housing bond firm Orrick](#), who helped advise the second deal, the total portfolio acquisition was split between \$102 million for the first phase and \$395 million for the latter.

This transaction represents Guardian's largest portfolio acquisition to date and stands among the most substantial deals in affordable housing history, according to the firm. As fund manager, NEF brought much-needed equity to the transaction

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### 2026 Annual Meeting

Feb. 18 – 21  
Palm Beach, FL



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# BY THE NUMBERS

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This transaction represents Guardian's largest portfolio acquisition to date and was one of the largest single preservation transactions in 2025.

2

## States

Oregon and New Mexico

13

## Properties

LIHTC

2,740

## Apartments

Serving individuals, families,  
and seniors

# FINANCING

FINANCING SPLIT	
First Mortgage	\$272,365,000
NEF Preservation Equity	\$159,743,304
GP Capital	\$12,023,690

KEY COSTS	
Purchase Price	\$418,300,000
Hard Costs	\$6,927,167
Soft Costs	\$11,835,830
Developer Fee	\$4,190,000



**MERLO STATION**



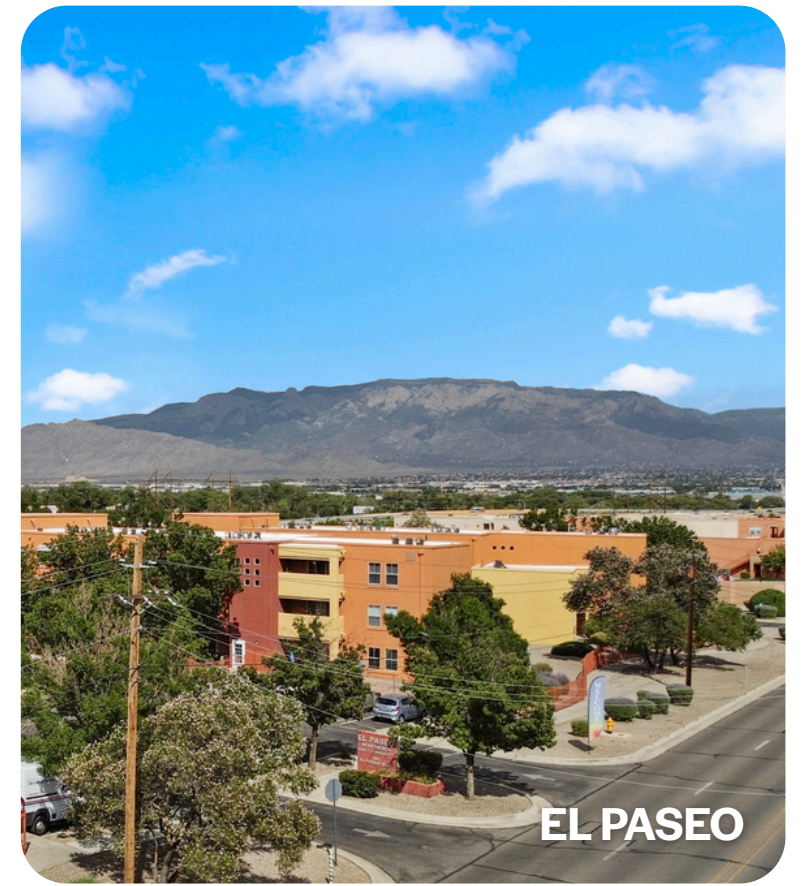
**MANZANO MESA**



**WESTRIDGE MEADOWS**



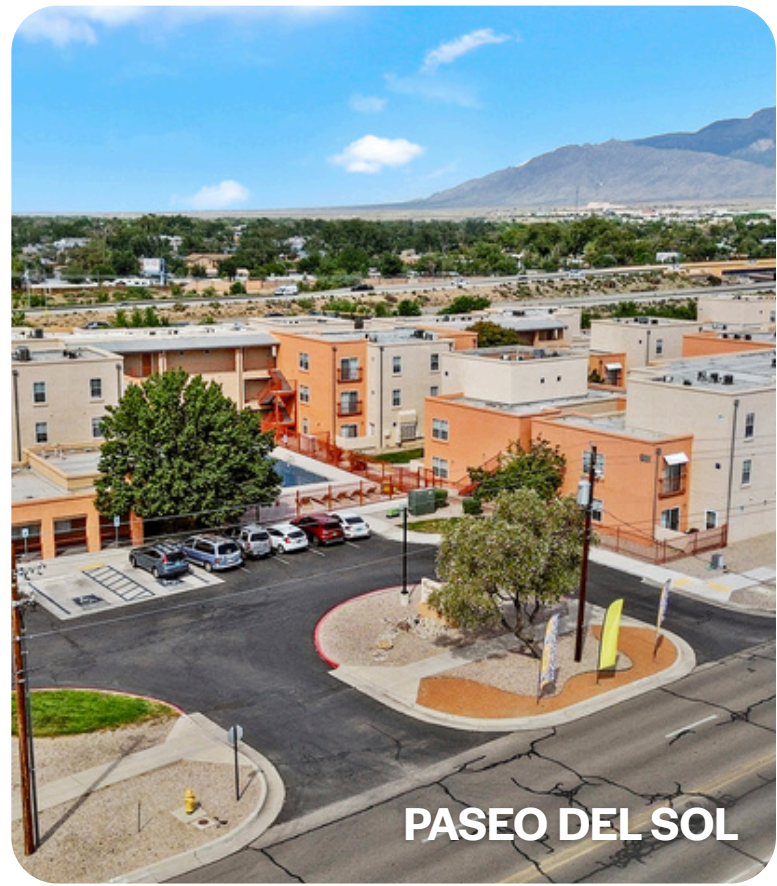
**GRESHAM STATION**



**EL PASEO**



**WYNDHAVEN APARTMENTS**



**PASEO DEL SOL**



**LA TERRAZA**



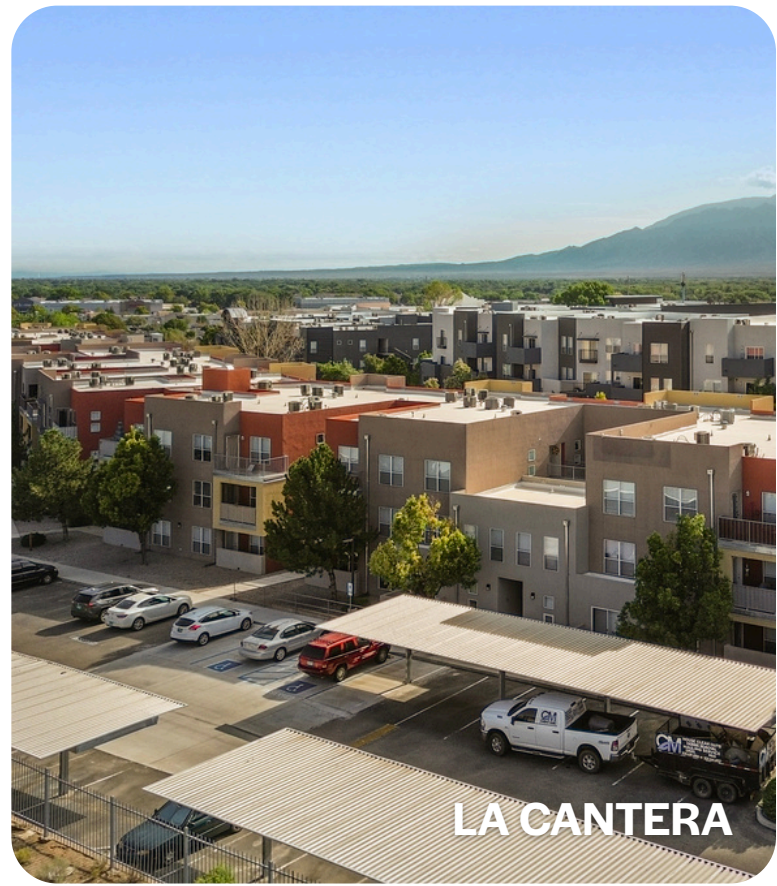
**VENTANA RANCH**



**WOODRIDGE APARTMENTS**



**ENCHANTED VISTA**



**LA CANTERA**



**SILVER MOON LODGE**

# Thank you!

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