



For Immediate Release

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Turner Impact Capital And Agassi Ventures Launch Turner-Agassi Charter School Facilities Fund II

**Successor to pioneering charter school fund aims to deliver
\$1 billion in new charter school facilities nationwide**

LOS ANGELES (September 9, 2015) – As demand for successful charter schools rises and the cost to secure quality educational facilities continues to challenge best-in-class operators, Turner Impact Capital and Agassi Ventures have launched Turner-Agassi Charter Schools Facilities Fund II (Turner-Agassi II), with plans to invest up to \$1 billion for the development of as many as 130 schools in high-need areas nationwide by 2020.

Turner-Agassi II will build on the innovation and success of the first Turner-Agassi Charter School Facilities Fund (Turner-Agassi I), which has developed and delivered 50 schools for best-in-class charter school operators throughout the United States since its launch in 2011. Together, these schools now serve more than 22,800 students in such high-need communities as North Philadelphia, Newark, the Bronx, Southwest Detroit, South Dallas, and North Las Vegas. School openings throughout the country have drawn large crowds of families, supportive community members and government leaders. Turner-Agassi I will open an additional 15 schools for the 2015 and 2016 school years, bringing the total number of schools delivered to 65 serving nearly 34,000 students.

The Turner-Agassi platform promotes the success and growth of schools for the most accomplished charter networks, including KIPP, Rocketship, Academica, Franklin Academy and Lighthouse Academies. The platform combines resources, development experience and a passion for educational excellence to create learning-friendly, environmentally sustainable school facilities for these networks – thereby enabling them to stay focused on their top priority: helping students excel in the classroom.

“The best charter schools have a transformative impact on the lives of children, families and communities,” said Bobby Turner, the fund’s Co-Managing Partner and Chief Executive Officer of Turner Impact Capital. “We are proud to continue serving these remarkable charter school operators through a sustainable, market-driven solution that creates environments where learning can thrive.”

Charter schools are tuition-free public schools selected voluntarily by families that operate with greater flexibility and autonomy than traditional public schools. Nearly 2.9 million students attended charter schools in the 2014-15 school year, according to the National Alliance for Public Charter Schools – a 14 percent increase over the previous year’s enrollment. There are now more than 6,700 charter schools across the United States.

TURNER IMPACT CAPITAL AND AGASSI VENTURES ANNOUNCE SECOND TURNER-AGASSI CHARTER SCHOOL FACILITIES FUND/ 2-2-2

“Nothing opens the doors of opportunity like a great education,” said Andre Agassi, the fund’s Co-Managing Partner and CEO of Agassi Ventures. “Playing a role in the opening of 65 brand-new charter schools is incredibly rewarding. We are eager to help thousands of additional students to build a pathway to success by achieving in the classroom and beyond.”

Investors in Turner-Agassi II include the University of Michigan, the Texas General Land Office, Citi Community Capital, and a diverse group institutional investors and family foundations – all of whom believe that making money and making societal change are symbiotic and that social impact investments can generate superior risk adjusted returns with little to no correlation to the broader market indices.

“We are deeply committed to making a positive difference in communities around the country,” said Richard Gerwitz, co-head of Citi Community Capital. “Helping our partners scale the opportunity for best in class charter school operators in this manner, especially in urban areas where education is a critical element of prosperity, is one of the ways Citi is supporting innovative solutions to address our neighborhoods' challenges.”

Additionally, Bank of America Merrill Lynch will make available to qualified high net worth investors the opportunity to invest in Turner-Agassi II directly or through a feeder fund administered by Bank of America Merrill Lynch’s alternative investments business. This marks the first time that a Turner-Agassi fund has been offered directly to qualified individual investors on a national scale.

“High net worth investors are increasingly seeking opportunities to express their values with their investments,” said Andy Sieg, head of Global Wealth and Retirement Solutions for Bank of America Merrill Lynch. “Through the Turner-Agassi team’s experience and passion for this cause, and our commitment to providing clients access to solutions that help them pursue their goals, our clients have a unique opportunity to participate in this innovative impact investment.”

Like its predecessor fund, Turner-Agassi II will serve charter school operators by taking the lead on school site selection and acquisition, as well as design and construction. Facilities will be leased at affordable rates to school operators, who can purchase the schools once they reach full occupancy. Turner-Agassi II will help operators obtain permanent financing using New Market Tax Credits, tax-exempt bond offerings, traditional bank financings, or funding from the U.S. Treasury’s Community Development Financial Institutions Fund.

“The success of the Turner-Agassi platform has exceeded all of our expectations,” said Glenn Pierce, President of Education Initiatives for Turner Impact Capital. “Spending time with the dedicated school leaders, talented teachers, and energetic students at the schools we’ve developed to date is motivation for all of us to continue enabling even more young people to attend great schools and realize their fullest potential. We continue to be encouraged by the response from both institutional and high net worth investors and look forward to scaling the impact that we can have on public education.”

About Turner Impact Capital @turnerimpact

Turner Impact Capital is an investment management firm based in Los Angeles and one of the nation's largest social impact investment firms, on course to surpass \$2.5 billion in investment potential to help address some of the country's most pervasive social issues through real estate and infrastructure-related solutions. The firm's investment strategy is based on recognizing that making money and making positive societal change are not mutually exclusive and seeks to generate superior risk-adjusted financial returns by investing in markets with large existing mismatches in the supply and demand of relevant community infrastructure (i.e. workforce housing, public schools and preventative healthcare facilities). The Turner Impact Capital leadership team has over 100 years of relevant experience in facilitating more than \$6 billion of socially impactful and environmentally responsible real estate investments over the past two decades.

Turner Impact Capital seeks profits with a purpose. To learn more, visit www.turnerimpact.com and follow @turnerimpact on Twitter.

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