



For Immediate Release

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**TURNER IMPACT CAPITAL POISED TO ACQUIRE AN ADDITIONAL \$1 BILLION IN
WORKFORCE HOUSING TO ADDRESS AFFORDABILITY CRISIS IN U.S. CITIES
Firm Launches Second Multifamily Housing Fund; Initially Adds 1,325 Units to Growing
Portfolio Expected to Total Up to 20,000 Units Nationwide**

LOS ANGELES (October 29, 2019) – Turner Impact Capital, one of the nation’s largest real estate investment firms dedicated to social impact, is aiming to more than double its commitment to addressing the country’s severe housing crisis with the launch of a second multifamily housing fund – Turner Multifamily Impact Fund II (“TMIF II”) – that is poised to invest an additional \$1 billion in affordable workforce apartment communities in major metropolitan areas.

The new fund will build on the success of Turner Multifamily Impact Fund I, launched in 2015, which has invested nearly \$700 million to acquire, preserve, and enrich 22 affordable workforce housing communities totaling 7,840 units in diverse, densely populated urban areas.

Last month, TMIF II closed on the acquisition of the SouthRidge apartment community near Washington, D.C. SouthRidge is the third multifamily investment by TMIF II, which has acquired 1,325 units in the Washington, D.C., Chicago, and Austin metropolitan areas over the past four months. With these latest investments, Turner Impact Capital now oversees nearly 10,000 units in eight markets, and expects to acquire, preserve, and enrich up to an additional 10,000 units over the next several years.

“We are pleased to be enlarging and extending our commitment to preserve workforce housing that serves the families who make up the backbone of our communities. These residents include teachers, police officers and healthcare professionals who earn too much to qualify for subsidized apartments but can’t afford newer luxury or upgraded housing,” said Turner Impact Capital CEO Bobby Turner. “As the nation’s housing crisis continues to deepen, especially in high-cost urban areas, our funds provide accessible and service-rich housing to low- to moderate-income households while delivering strong investment returns for our investors.”

The Turner Impact model takes an innovative approach to fighting the growing housing affordability gap. Traditionally, workforce housing communities are sold to investors who make speculative luxury improvements and then increase rents to levels unaffordable to existing residents. By contrast, the Turner Impact model targets lower expenses through improvements to day-to-day operations as well as implementation of a wide range of resident-enrichment services that reduce costly vacancy and turnover. As a result, the communities not only remain affordable to those who earn less than the area median income, but they also provide positive and measurable social impact.

Resident-focused programs are free, provided on-site, and include afterschool homework help, employment assistance, community health services and neighborhood watch programs. More than 50,000 program participant hours have been delivered since 2015, contributing to a “pride in rentership” among residents and leading to higher property operating performance.

“Our unique resident enrichment services are meaningfully improving quality of life and delivering strong business results,” said Gee Kim, President of Multifamily Initiatives for Turner Impact Capital. “Tenant satisfaction rates and lease durations have risen significantly, while vacancy, turnover and related costs have fallen. We are excited to continue expanding this successful model.”

Below is more information about the first acquisitions of Turner Multifamily Impact Fund II:

- **Sunset Lake – Chicago, IL MSA.** 614-unit community in 13 residential buildings, with a large pond, swimming pool, and walking trail.
- **Agave Falls – Austin, TX MSA.** 325-unit community in 21 residential buildings, with two swimming pools, fitness center, playground, and dog park.
- **SouthRidge – Washington, D.C. MSA.** Formerly called Homestead at Laurel. 386-unit community in 40 residential buildings, with a clubhouse, pool, gym, and children’s play structure.

The Turner Multifamily Impact Funds are a core component of Turner Impact Capital’s holistic approach to social impact investing. The firm has raised \$1.25 billion in capital, unlocking more than \$3 billion in investment potential while directly impacting more than 100,000 lives in underserved communities throughout the United States. By harnessing market forces, the firm’s investments are sustainable, scalable and durable – improving lives and strengthening communities while earning strong financial returns for socially conscious investors.

Turner Impact Capital also manages the Turner-Agassi Charter School Facilities Funds to facilitate the development of best-in-class charter schools in underserved communities across the United States, as well as the Turner Healthcare Facilities Fund, which provides community-serving healthcare facilities to proven healthcare providers while improving access to quality care for residents of low- and moderate-income urban communities.

TMIF II has had a series of rolling closes over the past year, with fundraising expected to be completed in early 2020.

About Turner Impact Capital

Turner Impact Capital is the nation’s largest private equity real estate firm exclusively dedicated to social impact. Based in Santa Monica, California, the firm focuses on creating sustainable solutions for many of today’s societal problems by developing and investing in community-enriching infrastructure in densely-populated, underserved communities. The firm seeks to generate superior risk-adjusted financial returns by investing in markets with large supply/demand mismatches of core community infrastructure (i.e. workforce housing, public schools and community-serving healthcare facilities) and a lack of institutional capital.

Turner Impact Capital seeks profits with a *purpose*. Learn more at: www.turnerimpact.com or @turnerimpact on Twitter.