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TURNER IMPACT CAPITAL EXPANDS PORTFOLIO OF AFFORDABLE WORKFORCE HOUSING WITH NEW ACQUISITION IN LAS VEGAS

*The 350-unit Portola Del Sol is the firm's fourth acquisition in Las Vegas;
Will help address affordability crisis while generating strong risk-adjusted returns for investors*

LOS ANGELES (December 11, 2019) — Turner Impact Capital, one of the nation's largest real estate investment firms dedicated to social impact, has expanded its efforts to address the nation's housing crisis through the acquisition of Portola Del Sol, a 350-unit affordable workforce housing community in Las Vegas.

This is Turner's fourth acquisition in the Las Vegas area, where it is protecting the affordability of more than 1,100 units. Nationwide, the Turner Multifamily Impact Funds are on course to invest up to \$2 billion to acquire up to 20,000 units over the next several years.

The Turner Impact model takes an innovative approach to investing in and managing workforce housing that targets lower expenses, rather than outsized rent growth from repositioning or upgrading properties. Improvements to day-to-day operations and implementation of a wide range of resident enrichment services reduce costly vacancy and turnover that drive financial value, generate positive and measurable social impact, and allow communities to remain affordable to those who earn less than the area median income.

Consistent with the Turner Impact model, Portola Del Sol will provide free, resident-focused programs on-site, such as afterschool homework help, employment assistance, community health services and neighborhood watch programs. Turner has delivered more than 65,000 program participant hours since 2015, contributing to longer tenures among residents as well as improved property operating performance.

"By acquiring Portola Del Sol, we are able to create housing stability for over 670 residents and enhance their quality of life by delivering valuable enrichment services. In doing so, we are creating a 'pride of rentership' that leads to longer tenancies due to a better experience and stable rent levels," said Bobby Turner, CEO of Turner Impact Capital. "By harnessing market forces, our innovative model provides strong returns for investors while meaningfully improving and enriching people's lives. We are realizing the promise of social impact investing."

The Turner Multifamily Impact Funds acquire, enrich and preserve critically needed rental housing for families who earn less than the area median income and live in densely populated, ethnically diverse communities. Residents include community-serving professionals such as teachers, police officers, health care workers, service workers and others who earn too much to qualify for subsidized housing, but not enough to afford higher-cost apartments or home ownership in areas near their workplaces.

Located four miles from the famed Las Vegas Strip, Portola Del Sol includes 350 garden-style units ranging from 1 to 3 bedrooms in 26 residential buildings. Amenities include a fitness center, children's play area, pool and dog park. The Fund will explore a range of sustainability enhancements on the property, including xeriscaping and other measures to conserve water, as well as electricity-saving measures such as LED lighting, HVAC upgrades, and Energy Star appliances.

Las Vegas continues to benefit from a strong economy, with annual job growth averaging 2.9% since 2013, and population growth averaging 1.8% over the same period. More than 40 million people per year visited Las Vegas for the past five years, an all-time record. In addition to its proximity to the Las Vegas Strip – home to several large-scale investment projects – the community is also close to the 674-acre, job-rich Las Vegas Medical District.

“Las Vegas is a flourishing city with a diverse and growing population in need of workforce housing, along with our signature resident enrichment services,” said Gee Kim, Turner Impact Capital's President of Multifamily Housing Initiatives. “We look forward to expanding our presence here, and in other markets around the country that offer a strong return on investment and the chance to meaningfully serve individuals and families.”

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.

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.

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