



For Immediate Release

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Contact: Randy James
(310) 974-6684 | randy@sugermangroup.com

TURNER IMPACT CAPITAL ACQUIRES SEATTLE-AREA WORKFORCE HOUSING COMMUNITY, ITS FIRST IN THE PACIFIC NORTHWEST

240-unit Sunset View near Seattle is the firm's first Pacific Northwest investment, addressing the area's affordability crisis while generating strong risk-adjusted returns for investors

LOS ANGELES (February 4, 2020) — Turner Impact Capital, one of the nation's largest real estate investment firms dedicated to social impact, has acquired a multifamily housing community near Seattle — marking the firm's first investment in the Pacific Northwest and bringing its total number of acquired housing units to 9,755.

The 240-unit Sunset View community was acquired last week by Turner Multifamily Impact Fund II, which together with its predecessor, Turner Multifamily Impact Fund I, are on course to acquire up to 20,000 units, representing approximately \$2 billion of assets nationwide.

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.

"We are excited to extend our investment portfolio to a new region of the country that suffers from a shortage of affordable, quality housing for working families and individuals," said Turner Impact Capital CEO Bobby Turner. "Our investment model proves that we can increase housing stability and improve quality of life for residents, while at the same time generating strong risk-adjusted returns."

Located in Renton, WA, just 3 miles from SeaTac International Airport and less than 10 miles from Downtown Seattle, the Sunset View complex is well-positioned in the flourishing Seattle market. The property is located near major regional job centers in Seattle as well as Bellevue and Renton, providing convenient access to major employers in the transportation, technology, healthcare, construction and retail industries.

"Seattle is a dynamic, diverse and growing market that meets all of our investment criteria," said Gee Kim, the firm's President of Multifamily Housing Initiatives. "We are eager to begin serving the 450 residents at Sunset View and enriching the community with valuable services to help create a 'pride in rentership' that boosts resident satisfaction as well as property operating performance."

Amenities at the expansive complex include a clubhouse, pool, and fitness center, as well as an outdoor game area. In addition to providing programs that meet residents' needs, the Fund will explore implementing a range of LEED-based sustainability improvements, such as low-flow toilets, Energy Star appliances, and LED lighting.

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 free resident enrichment services – such as afterschool homework help, employment assistance, community health services and neighborhood watch programs – reduce costly vacancy and turnover, generate positive and measurable social impact, and allow communities to remain affordable to those who earn less than the area median income. Turner has delivered more than 65,000 program participant hours since 2015.

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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