



**For Immediate Release**

May 11, 2020

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**TURNER IMPACT CAPITAL ACQUIRES DALLAS-AREA WORKFORCE HOUSING COMMUNITY, PASSING MILESTONE OF 10,000 UNITS ACQUIRED**

*312-unit Bridgeport Apartments in Irving, Texas will help address the area's affordability crisis amid the COVID-19 pandemic while generating strong risk-adjusted returns for investors*

LOS ANGELES (May 11, 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 Dallas – bringing the firm's total acquired housing units to more than 10,000 and current portfolio to 9,363 units.

The 312-unit Bridgeport Apartments in Irving, TX was acquired in late April by Turner Multifamily Impact Fund II. Together with its predecessor, Turner Multifamily Impact Fund I, the two Funds have acquired 10,067 housing units and are on track to grow their total portfolio up to 20,000 units, representing approximately \$2 billion of assets nationwide.

The Turner Multifamily Impact Funds advance Turner Impact Capital's social impact mission by acquiring, preserving, and enriching critically-needed rental housing for families who earn less than the area median income and live in densely populated, ethnically diverse communities. Residents include essential service professionals such as teachers, police officers, health care 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.

"The global COVID-19 outbreak and resulting economic slowdown have only exacerbated the longstanding housing crisis in Texas and the entire nation, where rent is simply out of reach for far too many," said Turner Impact Capital CEO Bobby Turner. "Our resilient investment model has enabled us to reach the significant milestone of 10,000 affordable workforce housing units acquired, positively impacting thousands of families while generating strong risk-adjusted returns for investors at the same time."

The Turner Multifamily Impact Funds' portfolio consists of over two dozen apartment communities located in nine densely populated, ethnically diverse metropolitan areas, including Washington, D.C., Chicago, Atlanta, San Antonio, Austin, Dallas-Fort Worth, Houston, Las Vegas, and Seattle.

Bridgeport Apartments is centrally-located in the fast growing Dallas-Fort Worth region, home to a well-diversified economy, including more than 20 companies on the Fortune 500 list. Approximately 13 miles northwest of downtown Dallas, the property offers convenient access to employment nodes throughout the metroplex, including the nearby DFW International Airport and Las Colinas Urban Center. The property will mark Turner Impact Capital's fifth housing investment in the region.

As with the firm's other properties, Bridgeport Apartments' residents will be connected with a range of immediate coronavirus-related health, education, and economic resources, and virtual enrichment programs that help meet their varying needs.

“During this challenging and uncertain period, it’s more important than ever for families to have access to stable housing they can afford that doesn’t come at the expense of other critical needs, such as food or healthcare,” said Gee Kim, the firm’s President of Multifamily Housing Initiatives. “The entire Turner team is excited to help improve the quality of life for over 370 residents at Bridgeport Apartments and cultivate the ‘pride in rentership’ that leads to outstanding tenant satisfaction at properties throughout our portfolio.”

Amenities at the Bridgeport Apartments include a dog park, swimming pool, business center, tennis courts, and laundry facilities. The Fund will also implement a range of LEED-based sustainability improvements, such as low-flow toilets, EnergyStar appliances, and LED lighting.

The Turner Multifamily Impact Funds’ 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 75,000 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 nearly \$1.5 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](http://www.turnerimpact.com) or @turnerimpact on Twitter.