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Turner Impact Capital Approaches \$5 Billion in Investment Potential to Address Housing, Health, and Education Challenges Faced by Growing Number of American Households
Firm's growth drives community-serving impact investments nationwide as U.S. emerges from pandemic; Recent milestones include closing of 2nd multifamily housing fund, fundraising for 3rd education fund

LOS ANGELES (August 2, 2021) – Seven years after its founding, Turner Impact Capital has grown to become one of the nation's most significant social impact investment firms, on course to surpass \$5 billion of investment potential to address three of the most daunting and interconnected challenges facing a growing number of Americans – housing affordability, access to community healthcare, and the availability of high-quality public schools.

As the nation emerges from the devastating pandemic and grapples with an ongoing reckoning over racial justice and unequal opportunity, Turner Impact Capital is positioned to build upon its expanding national investment platforms to provide even more support to those facing deep-rooted social challenges made worse by the coronavirus and related economic slowdown. In June, Turner Impact Capital was ranked the No. 3 largest private market impact manager in the United States by New Private Markets as measured by capital raised over the past five years. Globally, the firm ranked No. 7 on the publication's inaugural "Impact 20."

The Turner Impact team has pioneered a "profits with a purpose" model that involves investing private capital in innovative real estate infrastructure solutions that benefit residents of underserved communities while also generating superior risk-adjusted returns that are non-correlated to most market indices. Turner Impact's resilient investment model has enabled the firm to continue delivering on its social, financial and environmental mission throughout the coronavirus pandemic. To date, the firm has made a direct, sustained and measurable impact on the lives of 125,000 children, adults and seniors in dozens of urban areas nationwide.

"During this extraordinarily difficult time, we are seeing the promise of social impact investing fulfilled: a powerful mechanism that delivers critically needed investment in urban markets while supporting communities in underserved areas without relying on government or philanthropy," said Turner Impact Capital Founder and CEO Bobby Turner. "We are grateful to our investors, our partners, and our team for the chance to make a meaningful difference for so many families and neighborhoods to date."

Since its founding in 2014, the firm has raised approximately \$1.4 billion in investment capital, putting it on course to surpass \$5 billion in investment potential to provide market-driven solutions nationwide in the areas of housing, public education and community-serving healthcare. Turner Impact's funds are backed by a broad range of investors including university endowments, financial institutions, pension funds, family offices and others who seek positive financial as well as societal returns. The firm is also supported by the commitment of its highly distinguished partners and ambassadors, including tennis legend Andre Agassi (co-managing partner of the firm's education strategy) as well as NBA star Chris Paul and actress and producer Eva Longoria, both investors in Turner Impact's multifamily housing strategy.

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Turner Impact Capital has made meaningful strides in all three of the firm's investment areas. Below is a summary of each platform:

➤ **Affordable Workforce Housing – The Turner Multifamily Impact Funds**

The Turner Multifamily Impact Funds (TMIF) address the nation's severe housing crisis by acquiring, enriching, and preserving affordable workforce rental housing nationwide. Residents of all TMIF communities can take advantage of free on-site targeted enrichment services, including afterschool homework help, employment assistance, community health services and neighborhood watch programs.

- In December 2020, Turner Impact Capital announced the closing of its second multifamily housing fund, Turner Multifamily Impact Fund II ("TMIF II"). TMIF II raised over \$350 million in commitments, giving it over \$1.25 billion in investment capacity to acquire up to 10,000 additional units. The Fund has already closed on 8 investments, together comprising 3,100 units in and around major metropolitan areas near employment centers and transit hubs.
- The firm's first housing fund, Turner Multifamily Impact Fund I, launched in 2015 and is fully invested. It acquired over 7,800 housing units serving more than 14,000 residents. To date, the Fund has provided over 93,000 participant hours of targeted enrichment services, advancing the firm's social impact mission while improving operational performance. This includes a 47% reduction in crime, a 50 percent resident tenure increase among program participants, and a 94% overall tenant satisfaction rate.
- The firm actively invests in sustainability improvements within its portfolio, leading to a 17% reduction in residential electric consumption and 6% reduction in residential water consumption, among other measurable improvements.

➤ **Education Facilities – The Turner-Agassi Education Facilities Funds**

The Turner-Agassi Education Facilities Funds, formerly known as the Turner-Agassi Charter School Facilities Funds ("TA1" and "TA2"), address the chronic underperformance of our public education system by scaling the growth of best-in-class charter schools through the development of learning-friendly educational facilities. Over the past 10 years, the Funds have driven strong risk-adjusted returns while serving as a bridge to ownership for high-achieving charter schools, 74% of which academically outperform their nearest traditional district public school.

- Together, TA1 and TA2 have built or committed to build 58 campuses (115 schools) nationwide with aggregate project costs of \$900 million, serving over 57,000 students. TA1 is fully realized, and consistent with its mission to create sustainable solutions, sold 32 out of a total of 33 campuses to the schools' operators. To date, TA2 has sold 11 campuses (out of a total of 25) to the schools' operators, representing 100% of the schools eligible to be sold to date.
- A third education fund, Turner-Agassi Education Facilities Fund III, launched in July 2020 and is targeting \$225 million in commitments. This Fund will expand the mandate of its predecessor funds to include early childhood and vocational/career technology education opportunities.

➤ **Community-Serving Healthcare Facilities – The Turner Healthcare Facilities Fund**

The Turner Healthcare Facilities Fund (“THFF”) targets the critical need for community-serving healthcare facilities that can lead to improved healthcare outcomes, lower costs and reduced healthcare disparities for residents of low- and moderate-income communities.

- Since launching in 2018, THFF has made or committed to 21 investments that enable healthcare providers to meet the primary care needs and manage overall health outcomes for nearly 60,000 low- and-moderate income patients living in medically underserved communities across the country.
- THFF is positioned to invest up to \$400 million to develop 75 community healthcare facilities serving over 150,000 residents of underserved communities.

➤ **The Turner Impact Capital Team**

Turner Impact Capital is led by its founding team, which has been responsible for developing and managing \$15 billion of commercial real estate over the past 30 years and pioneering several groundbreaking impact investment funds. The founding team began its impact investing work through a partnership with Earvin “Magic” Johnson prior to launching Turner Impact Capital, while at Canyon Capital Realty Advisors (now known as Canyon Partners Real Estate). At Canyon they also created a celebrated program to cultivate the next generation of emerging and diverse real estate managers in partnership with the California Public Employees’ Retirement System (CalPERS). “We are a diverse group of professionals who are fanatical about unlocking the power of market forces to address our society’s most daunting challenges,” Turner said.

Turner Impact and its affiliates have grown to nearly 250 people – including 90% women and/or people of color – from a wide range of disciplines including investment and asset management, building and construction, education, healthcare, law, law enforcement, neighborhood safety, and more. This gives the team a unique perspective that better enables them to identify, quantify, and mitigate the risks associated with investing in socially enriching infrastructure.

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 most daunting 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.