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Turner Impact Capital Expands Workforce Housing Portfolio With Fourth Chicago-Area Acquisition

Pioneering impact investment firm's acquisition of the 1,155-unit Ellyn Crossing Apartments – the firm's largest community to date – will preserve affordability for residents while generating strong returns for investors

LOS ANGELES (February 1, 2022) — Turner Impact Capital, one of the nation's largest real estate investment firms dedicated to social impact, has acquired its fourth Chicago-area multifamily housing community, expanding its efforts to address the country's growing crisis of housing affordability.

The 1,155-unit Ellyn Crossing Apartments community in Glendale Heights, IL, was acquired last week by Turner Multifamily Impact Fund II. With this acquisition, the firm's housing portfolio now includes nearly 2,800 units in the Chicagoland area and over 11,200 units of workforce housing in metropolitan areas throughout the nation, serving more than 18,600 low- and moderate-income residents. Those residents include community-serving professionals such as teachers, police officers, healthcare workers and others who often earn too much to qualify for subsidized housing but too little to afford higher-cost housing near their workplaces.

As the nation's housing affordability crisis persists, Turner Impact Capital continues to deploy its innovative approach to investing in and managing multifamily rental communities that target housing stability and lower expenses, rather than outsized rent growth from repositioning or upgrading properties.

"As Americans face double-digit rent increases in markets nationwide, along with limited housing supply and uncertainty surrounding the pandemic, our need for housing solutions is more urgent than ever," said Turner Impact Capital CEO Bobby Turner. "Our scalable investment model has uplifted communities far and wide by putting affordable, quality housing within reach for thousands of families while generating strong risk-adjusted returns for investors. The model proves that profits and purpose can – and indeed *should* – coexist."

Since launching in 2016, the Turner Multifamily Impact Funds have acquired, preserved, and enriched naturally occurring affordable workforce housing in densely populated, ethnically diverse communities near employment hubs nationwide. Over that period, the Funds have delivered almost 155,000 program participant hours of targeted resident enrichment services, reduced negative environmental impact, and enhanced property operations. The Fund has acquired communities in metropolitan areas throughout the country, including Atlanta, Austin, Chicago, Dallas-Fort Worth, Houston, Las Vegas, San Antonio, Seattle and Washington, D.C.

Turner Impact Capital's original housing fund, Turner Multifamily Impact Fund I, invested nearly \$700 million to acquire 7,840 workforce housing units occupied by more than 13,000 residents nationwide. In December 2020, the firm closed its second, larger housing Fund, which will enable the firm to acquire and manage up to 10,000 additional units. When fully invested, the Funds will have preserved nearly \$2 billion in naturally occurring affordable workforce housing.

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“Even throughout the pandemic, Turner Impact Capital’s investment model has proven to be resilient and effective in delivering on our community-enriching mission,” said Gee Kim, the firm’s President of Multifamily Housing Initiatives. “We look forward to our continued successful expansion that will allow us to improve the lives of more working families in the Chicago area and beyond.”

As the nation’s third-largest metro area, Chicagoland consistently ranks among the world’s largest and most diversified economies, bolstered by its centralized location and highly educated workforce. Ellyn Crossing Apartments is in northern DuPage County, the second most populous county in Illinois, and is proximate to key transportation and employment hubs in the Schaumburg area and I-88 Corridor.

Located on nearly 45 acres, the garden-style community features a pool, fitness center, business center, grilling areas, two playgrounds and more. As part of its standard sustainability initiatives, the Fund will install low-flow water fixtures, meter readers, Energy Star certified appliances, efficient HVAC systems, proper insulation, and LED lighting. In addition, the Fund will create an onsite Resident Enrichment Center, a dedicated space to accommodate a broad range of tailored resident enrichment services designed to help generate positive and measurable social impact. These programs include afterschool homework help, employment and rental assistance, healthcare access and fitness activities, and neighborhood watch events.

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, putting it on course to surpass more than \$5 billion in investment potential while directly impacting some 125,000 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 Education Facilities Funds to facilitate the development of best-in-class schools in underserved communities across the United States, as well as the Turner Healthcare Facilities Fund, which delivers 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 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.

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