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Turner Multifamily Impact Fund I Wins First-Ever PREA Social Impact ESG Award

Turner Impact Capital's first housing fund takes top honors from the Pension Real Estate Association for its market-driven response to America's severe housing crisis

LOS ANGELES (March 24, 2022) — Turner Multifamily Impact Fund I (TMIF I) has been honored with the first-ever Social Impact ESG Award from the Pension Real Estate Association (PREA), highlighting the Fund's success in developing a scalable, market-driven solution to preserve thousands of units of affordable workforce housing while generating strong returns for investors.

Managed by Turner Impact Capital, one of the nation's largest real estate investment firms dedicated to social impact, TMIF I was selected by a panel of independent judges due to its track record of excellence in harnessing market forces to address a critical social challenge — America's severe and growing housing crisis — while simultaneously driving consistent financial returns.

"Turner Impact Capital is thrilled for PREA's first-ever Social Impact ESG Award to honor Turner Multifamily Impact Fund I. We're proud to be addressing America's severe housing crisis by acquiring and preserving thousands of units of workforce housing nationwide while achieving superior financial performance enabling us to scale our impact," said Turner Impact Capital CEO Bobby Turner. "This recognition by PREA is tremendous validation of our firm's core mission: to create positive change through market-driven solutions to some of our nation's greatest challenges."

A total of 47 real estate funds were evaluated for the five categories of PREA's ESG awards, which were developed to recognize PREA members at the forefront of ESG within real estate investing and to provide the industry with examples of best practices in the field. The award was presented on Wednesday evening at a gala event held at the Beverly Hilton hotel.

"This year PREA introduced the Social Impact category to our PREA ESG Awards, and I can think of no more deserving winner of the inaugural PREA Social Impact ESG Award than the Turner Multifamily Impact Fund," said PREA President Gail Haynes. "Turner Impact Capital has shown throughout its history that real estate investors can both earn returns and create positive and lasting impacts on the communities they serve. Turner Impact has been a pioneer in finding ways to use private, return-seeking capital to address societal issues, and we are proud to be able to recognize their leadership."

Since its launch in 2016, TMIF I has acquired 22 properties across the United States, preserving the affordability of nearly 8,000 units of workforce housing occupied by more than 13,000 residents in high-demand metropolitan areas. 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.

The success of TMIF I led to a successor fund, TMIF II, which closed in December 2020. To date, the two Funds have acquired over 11,200 units and are on course to preserve nearly \$2 billion in naturally occurring

affordable workforce housing. Through the firm's dedicated property management company, the Funds have also enriched these communities with over 150,000 hours of targeted resident enrichment services, including afterschool homework help, healthcare access and fitness activities, neighborhood watch programs, and more. Participants give a 98 percent satisfaction rate to these programs, which have increased resident tenure by a factor of 1.6 versus non-program participants.

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 from a diverse group of institutional investors, on course to surpass more than \$5 billion in investment potential while directly impacting some 150,000 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.

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.

About PREA

Founded in 1979, the Pension Real Estate Association (PREA) is a non-profit trade association for the global institutional real estate investment industry. PREA currently lists over 700 corporate member firms across the United States, Canada, Europe, and Asia. Our members include public and corporate pension funds, endowments, foundations, insurance companies, investment advisory firms, REITs, developers, real estate operating companies, and industry service providers. PREA's mission is to serve its members engaged in institutional real estate investment through the sponsorship of objective forums for education, research initiatives, membership interaction, and the exchange of information.