



**For Immediate Release**

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Contact: Randy James

(310) 974-6684 | [randy@sugermangroup.com](mailto:randy@sugermangroup.com)

## **Turner Impact Capital Launches Third Multifamily Housing Fund to Address Widening Affordability Gap in U.S. Metropolitan Areas**

*Turner Multifamily Impact Fund III has acquired its first two communities as it plans to invest over \$2.3 billion to preserve or develop affordable workforce housing nationwide, all while delivering strong risk-adjusted returns for investors*

LOS ANGELES (October 8, 2024) – Turner Impact Capital, one of the nation’s largest real estate investment firms dedicated to social impact, has launched its third multifamily housing fund to address the country’s severe housing affordability crisis by scaling access to affordable workforce housing in communities throughout the United States.

Turner Multifamily Impact Fund III (TMIF III) is on course to raise up to \$750 million of equity, unlocking more than \$2.3 billion in investment potential to acquire existing, or develop new, affordable workforce housing communities in high-demand markets. TMIF III recently completed the acquisition of its first two multifamily housing communities in two key markets, Las Vegas and Minneapolis, and is under contract to purchase three additional properties. In total, these transactions represent nearly 1,300 units and over \$200 million of capital.

TMIF III will build upon the success of the firm’s two previous housing funds, which together parlayed more than \$650 million of equity into the preservation and enrichment of approximately \$2 billion of housing for low- to moderate-income families while generating positive social and environmental impact as well as strong risk-adjusted returns for the firm’s institutional investors. In addition to the acquisition and preservation of existing housing communities, TMIF III will also consider new development projects, joint ventures, public-private partnerships, and recapitalizations that expand affordable workforce housing opportunities.

“As working families struggle to find quality housing they can afford, there is an urgent need for innovative, market-driven solutions that deliver measurable and lasting results for residents, communities, and investors,” said Turner Impact Capital CEO Bobby Turner. “Through these first two acquisitions and many more investments to follow, we are once again demonstrating that well-designed impact investing can create scalable and sustainable solutions to our country’s daunting housing challenge.”

TMIF III recently closed on the 336-unit Topaz Springs Apartments in Las Vegas and 147-unit B-Side Apartments in Minneapolis. Both properties meet the Fund’s criteria of providing affordable workforce housing in diverse, densely populated areas near job centers, and will soon offer tailored enrichment programs to improve residents’ quality of life and satisfaction, resulting in reduced turnover and extended lease duration.

“Turner Multifamily Impact Fund III will enlarge and extend our ability to maintain affordability, deliver high-impact resident services, and generate strong returns for investors all at the same time,” said Gary Rodney, Managing Director of Turner Impact’s Multifamily Housing Initiatives. “We’re thrilled that our newest multifamily housing fund is off to a strong start, deepening our investments in Las Vegas and Minneapolis with more metropolitan areas to follow.”

In connection with this growth, TMIF III also expects to expand its diverse, professional team.

**Preserving and enriching 483 units of workforce housing**

Built in 1995, Topaz Springs is a garden-style community in North Las Vegas with 336 apartments ranging from one to three bedrooms in 42 two-story buildings. The 15.5-acre site features two resort-style community pools and spas, a clubhouse with business center, fitness center, indoor sports courts, playground, dog park, and barbeque stations. Its location offers easy access to major employers in downtown Las Vegas, the Las Vegas Medical District, and Nellis Air Force Base, as well as future medical, commercial, and tourism hubs that are expected to create thousands of jobs.

B-Side Apartments in central Minneapolis is a six-story building built in 2021 with 147 studio, one-bedroom, and two-bedroom apartments. Community amenities include shared workspace, conference rooms, fitness center, rooftop deck, on-site laundry, and underground and surface parking. Located three miles southeast of downtown Minneapolis, B-Side is in a mixed-use complex that is among the Twin Cities’ largest transit-oriented developments.

On-site enrichment services will be designed and delivered for free to residents, from children to seniors, and include after-school tutoring, exercise and nutrition classes, and community-watch and financial-literacy programs, among others. Since 2016, Turner Impact communities have delivered over 270,000 program participant hours and earned resident program satisfaction rates of over 90%. Targeted sustainability retrofits, operational improvements, and resident education also enhance climate resilience and drive reductions in electricity, gas, and water usage.

“Our financial strength and access to capital enable us to move quickly on investment opportunities arising from market dislocations and with mission-aligned partners,” said Gee Kim, President of Turner Impact’s Multifamily Housing Initiatives. “Our track record of creating positive social, environmental, and financial outcomes through the successful execution of our strategy positions us well as we launch our latest fund.”

**A core component of Turner Impact Capital’s holistic approach to impact investing**

Housing initiatives are a central feature of Turner Impact Capital’s holistic, award-winning approach to impact investing in housing and two interrelated societal challenges: public education and community-based healthcare. The firm has raised over \$1.9 billion in commitments since it was founded in 2014, putting it on course to surpass \$5.7 billion in investment potential since inception. By harnessing market forces, Turner Impact offers durable solutions to improve lives and strengthen communities while delivering strong risk-adjusted financial returns for investors.

Turner Impact Capital also manages the Turner-Agassi Education Facilities Funds to facilitate the development of best-in-class schools in underserved communities, as well as the Turner Healthcare Facilities Funds, which delivers community-serving healthcare facilities to proven healthcare providers while improving access to quality care in low- and moderate-income urban communities.

Investors in Turner Impact funds include family offices, pension funds, sovereign wealth funds, insurance companies, banks, university endowments, and foundations. The firm's funds have consistently been recognized by numerous organizations including PREA (the Pension Real Estate Association), GRESB, and IREM (the Institute of Real Estate Management).

**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](http://www.turnerimpact.com).

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