



For Immediate Release

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Turner Impact Capital Enters Denver Market, Acquiring Two Workforce Housing Communities to Address Affordability Crisis

The acquisitions totaling 353 units in Aurora, Colo. are the latest investments by Turner Multifamily Impact Fund III to preserve workforce housing while generating strong risk-adjusted returns for investors

LOS ANGELES (November 12, 2024) – Turner Impact Capital, one of the nation’s largest real estate investment firms dedicated to social impact, has expanded into the Denver metropolitan area with the acquisition of two multifamily housing communities as part of its commitment to address the country’s urgent housing affordability crisis with an innovative, market-driven solution.

The 165-unit Silverbrook and 188-unit Canterra at Fitzsimons communities in Aurora are the latest investments by the newly launched Turner Multifamily Impact Fund III (TMIF III). The Fund now owns 836 units of high-quality workforce housing, following recent acquisitions in Las Vegas and Minneapolis, with more acquisitions to come. 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 is building upon the success of Turner Impact Capital’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 environmental impact and strong risk-adjusted returns for the firm’s institutional investors. The Funds acquired, preserved, and enriched approximately 14,000 units in markets such as Chicago, Dallas, Las Vegas, Seattle, Austin, Washington, D.C., and more.

“Amid continuing hardship for working families, we are accelerating our efforts to preserve access to high-quality affordable housing in major metropolitan areas,” Turner Impact Capital CEO Bobby Turner said. “We are delighted to bring our successful market-driven model to the dynamic Denver area for the first time through these new investments by Turner Multifamily Impact Fund III.”

Both Aurora properties meet the Fund’s criteria of providing affordable workforce housing in diverse, densely populated areas near job centers. Tenants generally earn up to 80% of Area Median Income, and include community-serving professionals such as teachers, police officers, healthcare workers and others who often earn too much to qualify for subsidized housing but struggle to afford higher-cost housing located near job centers. Turner Impact will soon offer tailored enrichment programs in areas such as education, health, and safety to enhance residents’ quality of life and satisfaction.

Silverbrook is a seven-acre garden-style community consisting of nine three-story residential buildings with 165 one- and two-bedroom apartments, a community swimming pool, outdoor grilling area, basketball court, and fitness center. Canterra at Fitzsimons is also a garden-style community whose two 12-story residential buildings have 188 one- and two-bedroom units. The 7.5-acre site includes a community swimming pool, resident clubhouse, outdoors barbeque spaces, and covered parking.

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The properties are located in central Aurora, the third-largest city in Colorado, conveniently located 10 miles southeast of downtown Denver. The vibrant Denver-Aurora-Lakewood metropolitan area has one of the strongest job markets in the United States, and the two new Turner Impact communities are close to major employers such as Amazon, Denver International Airport, HealthOne, and telecommunications firm Century Link.

“We look forward to serving our Aurora residents as we extend our impact to a new market where job growth and high demand for housing threaten to price working families out of homes near their workplace,” said Gary Rodney, Managing Director of Turner Impact’s Multifamily Housing Initiatives. “Our model has a long track record of success delivering positive social and environmental benefits to our residents and the community.”

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.

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.

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