



For Immediate Release

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Turner Impact Capital and Kalterra Capital Partners Acquire Dallas-Area Apartment Complex, Will Convert 191 Units to Affordable Housing

Acquisition by joint venture between Turner Multifamily Impact Fund III and Kalterra will help address challenge of housing affordability in the Dallas region

LOS ANGELES (July 8, 2025) – Turner Impact Capital – one of the country’s largest real estate investment firms dedicated to social impact – and Kalterra Capital Partners – a Dallas-based private real estate company – have acquired the 376-unit Kinstead housing community in McKinney, Texas, in a move to help address the region’s growing housing crisis.

Just five years old and well-positioned in a high-demand area, Kinstead has historically commanded rent levels beyond the reach of many working families. As part of the acquisition, the joint venture between Turner Multifamily Impact Fund III and Kalterra will convert more than half the units, 191 in total, into income-restricted housing affordable for renters earning 30% to 80% of Area Median Income.

The joint venture leverages the unique strengths of each organization. Turner Impact Capital has a decade-long track record of successfully acquiring, preserving, and enriching workforce housing throughout the nation. Kalterra brings a wealth of familiarity and local expertise in the greater Dallas marketplace and extensive relationships with partners in the public and private sectors.

“The Kinstead acquisition will add to the supply of urgently needed, high-quality housing that’s affordable for working families in one of the highest-demand markets in the country,” Turner Impact Capital CEO Bobby Turner said. “Working with private and public partners, we are adapting our successful market-driven model to deliver innovative, scalable and sustainable solutions to address the nation’s severe housing affordability gap.”

“We see an opportunity to meet housing needs through thoughtful partnership-driven acquisitions,” said Nic Balsamo, Partner at Kalterra Capital Partners. “Our collaboration with Turner Impact, the City of McKinney and its Housing Authority allows us to deliver lasting affordability in a thriving area, through a transparent structure that benefits both residents and the broader community. It’s a model we believe can be scaled across Texas.”

Turner Multifamily Impact Fund III (TMIF III) now owns more than 1,850 units in six diverse, densely populated markets, and continues to announce new acquisitions. The Fund is on course to unlock more than \$2 billion in investment potential to acquire existing, or develop new, affordable workforce housing communities in major metropolitan areas. The Kinstead acquisition marks the first time Turner Impact will convert market-rate apartments into affordable housing.

Turner Impact Capital has invested in over 2,000 units in the greater Dallas area. Dallas is also home to TI Communities, an affiliate of Turner Impact Capital that provides property management services to the firm’s multifamily properties nationwide.

Kalterra Capital Partners is expanding its platform to include strategic acquisitions that preserve and enhance housing affordability. With deep roots in the Dallas-Fort Worth market, Kalterra is focused on investments that align market opportunity with community benefit, working directly with local jurisdictions to deliver high-quality housing through transparent, public-private partnerships.

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Kinstead is a garden-style community consisting of six three-story residential buildings on a 14-acre site. It has 376 one-, two- and three-bedroom apartments equipped with smart home systems and modern appliances. Community amenities include two swimming pools, a clubhouse with a catering kitchen, gaming room and yoga studio; individual and shared workspaces; dog park and pet spa; and electric-vehicle charging stations.

Under the agreement with the Housing Authority of the City of McKinney, the Turner-Kalterra joint venture holds a 99-year master lease and will restrict 29 Kinstead units (7.7%) to 30% AMI renters and 162 units (43.1%) to 80% AMI renters, with the remaining 185 units (49.2%) priced at market.

Located approximately 30 miles northeast of downtown Dallas in one of the nation's fastest-growing areas, Kinstead offers convenient access to a wide range of employment opportunities across Collin and Dallas counties. It is situated near McKinney's city center and major thoroughfares within the Dallas-Fort Worth MSA.

TI Communities will serve as property manager for Kinstead and will soon offer tailored enrichment programs in areas such as youth education, adult financial literacy, healthcare and wellness to enhance residents' quality of life, economic opportunity and satisfaction.

"We are thrilled to complete this joint venture, expanding our presence in greater Dallas with the acquisition of this modern housing community in a dynamic market," said Gary Rodney, Managing Director of Turner Impact's Multifamily Housing Initiatives. "Kinstead demonstrates our commitment to developing innovative, lasting solutions to increase access to workforce housing for families and individuals. We look forward to pursuing additional opportunities with Kalterra and other best-in-class partners."

Overall, since launching its first housing fund in 2016, Turner Impact Capital has preserved and enriched more than 15,000 units for 61,000 low- to moderate-income residents while generating strong risk-adjusted returns for the firm's institutional investors. Residents of its communities often include community-serving professionals such as teachers, police officers, healthcare workers and others who may earn too much to qualify for subsidized housing but struggle to afford rents near their workplaces.

Housing initiatives are a central feature of Turner Impact Capital's holistic, award-winning approach to impact investing. The firm has raised over \$2 billion in equity commitments since it was founded in 2014, putting it on course to surpass \$6 billion in investment potential since inception. By harnessing market forces, Turner Impact Capital 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.

About Kalterra Capital Partners

Kalterra Capital Partners is a Dallas-based private real estate development firm specializing in the acquisition and development of multifamily and dynamic mixed-use properties across Texas. The company's mission is to maximize cash flow and long-term value through efficient acquisition, design, partnership, and project execution. With a disciplined, data-driven investment strategy, Kalterra identifies high-growth submarkets and transforms them into exceptional communities.