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Oakland Mayor Barbara Lee and Local Leaders Celebrate Grand Opening of Prescott Station, Providing 235 Affordable Apartments in West Oakland

Prescott Station marks a new chapter in the evolution of the historic Prescott neighborhood, providing high-quality housing and amenities for working families

OAKLAND, Calif. (October 15, 2025) – A beautiful new housing community providing 235 units of affordable workforce housing in Oakland’s burgeoning Prescott neighborhood formally opened its doors today at a festive ribbon-cutting attended by Mayor Barbara Lee, other local dignitaries and community members.

The six-story building at 2121 Wood Street offers studio, one-, and two-bedroom units affordable for working families earning up to 80% of Area Median Income, along with amenities that include a fitness center, co-working area, lounge, and rooftop deck. The property is less than one mile from the West Oakland BART station, connecting residents to the broader Bay Area.

Prescott Station (www.prescottstationapts.com) was developed by Turner Impact Capital, one of the nation’s leading investment firms dedicated to providing community enriching infrastructure, in partnership with Citi. The mixed-use community, which includes 18,000 square feet of ground-floor commercial space, illustrates how innovative public-private partnerships and market-driven strategies can deliver high-quality, affordable housing at scale.

“We are thrilled to introduce this landmark new housing community that will open doors and expand opportunities for 235 households in this vibrant and culturally rich neighborhood,” Turner Impact Capital CEO Bobby Turner said. “Prescott Station shows what’s possible when private capital and public partners come together to tackle the housing affordability crisis with creativity, purpose, and resolve.”

Unlike many income-restricted housing developments, Turner Impact and Citi financed the building’s development without use of traditional government subsidies. A property tax abatement agreement with the California Municipal Finance Authority is allowing rent levels to remain affordable for working families. Prescott Station is also subject to a long-term regulatory agreement with the City of Oakland’s Department of Housing and Community Development, underscoring its commitment to preserving affordability within the community.

“Prescott Station is a transformative solution that honors West Oakland’s cultural heritage while addressing the critical need for affordable housing in our city,” said Mayor Barbara Lee. “Affordable housing is a basic human right, and projects like this give families the stability they need to remain in the neighborhoods they’ve built and sustained for decades.”

“I am excited to welcome the Prescott Station apartments to the neighborhood! Oakland needs more housing, especially moderate and low-income units. These developments open doors of opportunity for local residents while preserving the heritage and character of our communities,” said Oakland City Councilmember Carroll Fife, who represents the district where the new project is located. “We are investing in West Oakland, and I applaud the work of everyone involved with delivering these 235 apartments to the Prescott neighborhood – homes that will change lives for the better.”

The project is part of a larger wave of neighborhood revitalization that is redefining Prescott, including new housing, the popular Prescott Market food hall, farmers and night markets, and the home field of the Oakland Ballers minor-league baseball team, which recently won the Pioneer League championship in just their second year of operation.

“Prescott Station is a powerful example of what’s possible when public and private partners come together with a shared commitment to strengthening the community,” said Alameda County Supervisor Nikki Fortunato Bas. “By putting high-quality homes within reach for working families, this project opens doors to opportunity for both longtime residents and new neighbors alike.”

Prescott Station was developed through a joint venture with Citi, the nation’s largest affordable housing lender that has long financed low-income residential developments in the Oakland region.

“Citi has a deep commitment to affordable housing and community development,” said Bryan Barker, Originating Banker, Citi Community Capital. “We are pleased to partner with Turner Impact Capital to extend our presence in Oakland and invest in a neighborhood with a strong heritage and a bright future.”

Prescott Station is part of a master plan to redevelop underutilized industrial land in Prescott, a historically working-class neighborhood that included a district once known as the “Harlem of the West.”

“Prescott Station marks a pivotal chapter in the ongoing evolution of our community—one that celebrates the people who have long called Prescott home while embracing a bold, forward-looking vision,” said Marcus Johnson, lifelong resident and Chairman of the Prescott Neighborhood Council. “This project reflects the kind of thoughtful investment and shared commitment that give us confidence Prescott’s most inspiring days are still ahead.”

Prescott Station is managed by Turner Impact Capital’s affiliated property management firm, TI Communities. Residents include Edward Fields, a case manager who works with homeless veterans who had trouble finding other apartments in the high-cost Bay Area rental market that fit his budget.

“I never thought I’d be able to live in a community as nice as Prescott Station. My neighbors and I appreciate the opportunity to be here,” Fields said. “I’m happier than I’ve been in a long time.”

Housing initiatives are a central feature of Turner Impact Capital’s holistic, award-winning approach to impact investing. Nationwide, the firm has preserved and enriched more than 15,000 apartment units for more than 60,000 low- to moderate-income residents. By harnessing market forces, Turner Impact Capital offers durable and sustainable solutions to improve lives and strengthen communities while delivering strong risk-adjusted returns for the firm’s institutional investors.

For more information about residential or commercial leasing at Prescott Station, please call (510) 922-9335.

About Turner Impact Capital

Turner Impact Capital is the nation's largest private equity real estate firm exclusively dedicated to investing in community enriching infrastructure. 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 workforce housing, public schools, and community-serving healthcare facilities 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 and a lack of institutional capital. Turner Impact Capital seeks profits with a purpose. Learn more at www.turnerimpact.com.