



For Immediate Release

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Turner Impact Capital Fills Critical Financing Gap to Deliver Tucson Community Health Center and Transition Ownership to El Rio Health

Preferred equity investment and development support alongside Meridian enabled completion of adaptive reuse project and long-term ownership by nonprofit community healthcare provider

LOS ANGELES (April 27, 2026) -- Turner Impact Capital today announced the completion of a multi-specialty community health center in Tucson, Ariz., and its transition to El Rio Health as part of a structured pathway to long-term ownership.

The Turner Healthcare Facilities Funds (THFF) played a critical role in transforming a long-vacant former hospital into a 95,000-square-foot community medical hub to provide much-needed access to comprehensive medical, dental, and specialized care. When project developer Meridian faced a financing gap, THFF stepped in as joint-venture partner, providing preferred equity and its own real estate expertise to keep construction on track.

With the project now complete, El Rio Health, a nonprofit Federally Qualified Health Center (FQHC), exercised its option to buy the property from the THFF-Meridian joint venture.

“Our collaboration on this state-of-the-art healthcare center demonstrates Turner Impact Capital’s ability to deploy capital quickly and lend development expertise to help bring essential, community-serving healthcare facilities across the finish line,” said Bobby Turner, CEO of Turner Impact Capital. “As a full-service real estate partner, we structure our investments with a clear path to ownership, enabling mission-driven providers like El Rio Health to control their facilities over the long term.”

As a capital provider, THFF can fund up to 100% of property acquisition and construction costs, enabling certainty of execution, and offers flexible transaction structuring, including joint-venture equity and sale leasebacks. THFF partners include healthcare providers and healthcare facility developers such as Meridian, an affiliate of commercial real estate broker Marcus & Millichap.

Since its inception in 2017, THFF has delivered, or is developing, 49 healthcare facilities nationwide with a development cost of more than \$650 million for leading healthcare providers in communities with underserved patient populations. These customized, state-of-the-art facilities have been demonstrated to improve health outcomes while reducing healthcare disparities, lowering costs, and enhancing patient satisfaction.

THFF projects include community health centers, urgent care facilities, primary care centers, PACE facilities (Program of All-Inclusive Care for the Elderly), and behavioral health centers.

The new Tucson FQHC responds to the significant unmet local demand for healthcare services among low-income and uninsured patients that El Rio Health has served for more than 50 years. Located on a 9-acre site, the center is expected to accommodate more than 10,000 patients on El Rio Health's waitlist, offering primary and specialty care, behavioral health, dental, lab services, pharmacy, reproductive health, and other supportive services.

The adaptive reuse project entailed demolishing the interior of the former Tucson Heart Hospital and rebuilding it as a modern, energy-efficient facility designed to improve the experience for both patients and medical staff. Improvements included replacement of the central utility plant and upgrades to HVAC systems, boilers, fire sprinklers, and site improvements including landscaping and expanded parking.

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 has raised more than \$2.1 billion in equity commitments since it was founded in 2014, putting it on course to surpass \$6.2 billion in investment potential since inception. 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.

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