



For Immediate Release

Contact: Jonathan Karp
(323) 219-1697 | jonathan@sugermangroup.com

Turner Impact Capital Transitions Ownership of Central Valley PACE Center to Golden Valley Health Centers

Milestone reflects Turner Impact’s model of expanding access to high-quality care by partnering with community-based providers to develop state-of-the-art facilities and enable long-term ownership

LOS ANGELES (May 20, 2026) – Turner Impact Capital today announced the transition of ownership of a newly developed healthcare facility in Merced, Calif., to its partner Golden Valley Health Centers, fulfilling its mission of helping best-in-class providers achieve long-term ownership of their healthcare facilities.

The Turner Healthcare Facilities Funds (THFF) partnered with Golden Valley to develop the 18,000-square-foot Program of All-Inclusive Care for the Elderly (PACE) center on an underutilized parcel at the nonprofit provider’s flagship Merced campus. THFF provided critical capital and hands-on design and construction expertise to deliver the facility, leasing it to Golden Valley following its completion in 2024, on-time and under budget.

With the facility stabilized and on track to serve 450 patients, primarily low-income seniors aged 55 and older, as an alternative to living in a Skilled Nursing Facility, Golden Valley exercised its option to purchase the property back from THFF. The transition reflects Turner’s role as a strategic real estate partner to mission-driven healthcare providers, delivering critical facilities and supporting operators through stabilization, with a clear pathway to ownership.

“Our partnership with Golden Valley shows how our model helps mission-driven healthcare providers move from development to long-term ownership,” said Bobby Turner, CEO of Turner Impact Capital. “Through design, financing, development, and ownership, our model has been demonstrated to strengthen healthcare organizations as well as the communities they serve.”

The need for accessible, community-based healthcare services continues to grow in Merced and throughout the Central Valley, especially as the region’s population ages. Part of the Central Valley PACE program, the facility is the newest of six buildings on Golden Valley’s Merced campus, which also includes facilities for urgent care, primary care for all ages, behavioral health, senior health and wellness, and dental care, as well as a pharmacy and administrative offices. The PACE facility provides comprehensive preventive and specialist care – including physical, occupational and recreational therapies – as well as a wide range of other medical and social services to help seniors continue living independently at home.

“Turner Healthcare Facilities Funds brought the capital, real estate expertise, and execution discipline to take this project from concept to a fully operational PACE center ready to serve the Central Valley community,” said David Quackenbush, President & Chief Executive Officer of Golden Valley Health Centers. “Just as important, their flexible approach gave us a clear and achievable path to ownership, allowing us to take full control of the facility and continue expanding care for our patients.”

“Successful development projects require the right capital at each stage,” said Jacob Richards, Senior Vice President and Commercial Banking Manager at California Bank & Trust. “By following Turner Impact’s initial investment with long-term, tax-exempt financing, California Bank & Trust created a sustainable structure that allows Golden Valley to own its facility and continue expanding care in the Central Valley community.”

The Turner Healthcare Facilities Funds promote the success of high-performing healthcare providers by serving as a full-service developer, capital provider, and strategic business partner. 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.

The PACE center is the fourth facility developed by THFF to be acquired by a healthcare provider through the execution of its purchase option, demonstrating the firm’s model of providing capital and development support to create a pathway to long-term ownership.

THFF is among the most active PACE center developers in the country, having developed or committed to develop 15 PACE facilities and providing more than \$250 million in capital for projects with six respected healthcare providers. These facilities will serve some 83,000 patients at stabilization – approximately 12% of total PACE enrollees in the United States. THFF’s development pipeline includes additional PACE centers, as well as facilities for primary care, outpatient community health, and behavioral health services.

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.