



For Immediate Release
March 25, 2024

Contact: Randy James
(310) 974-6684 | randy@sugermangroup.com

Turner Multifamily Impact Fund II Wins PREA Award for Sustainable Investing

Turner Impact Capital's second affordable workforce housing fund is honored by the Pension Real Estate Association for its market-driven response to America's severe housing crisis

LOS ANGELES (March 25, 2024) — Turner Multifamily Impact Fund II (TMIF II) has been honored with the 2024 Closed-End Fund ESG Award from the Pension Real Estate Association (PREA), highlighting the Fund's success in creating a scalable and sustainable solution to preserve thousands of units of affordable workforce housing while delivering strong market-rate returns for investors.

Managed by Turner Impact Capital, one of the nation's largest real estate investment firms dedicated to social impact investing, TMIF II was selected by a panel of independent judges due to its track record of excellence in addressing a critical social challenge – America's severe housing crisis – with a market-driven solution. The competitive award recognizes PREA members at the forefront of socially and environmentally responsible investing and showcases best practices in the field.

"Turner Impact Capital is deeply grateful to PREA for recognizing the remarkable power of impact investing to improve lives and create positive environmental outcomes, without sacrificing investment performance," said Bobby Turner, CEO of Turner Impact Capital. "With rent levels remaining prohibitively high, we are more committed than ever to addressing our housing crisis while delivering meaningful benefits for residents, communities and investors."

This is the second time Turner Impact Capital's sustainable investing model has been honored by PREA. In 2022, PREA awarded its inaugural Social Impact ESG Award to the firm's first workforce housing fund, Turner Multifamily Impact Fund I, which generated in excess of 25 percent annualized returns for its investors.

"Many real estate investors are dedicated to generating triple-bottom-line returns, but Turner Impact Capital and its innovative housing funds stand out for their proven ability to create positive, sustainable change coupled with strong investment returns," said PREA President Gail Haynes. "PREA is pleased to recognize this pioneering firm for the second time as a leader in creating market-driven solutions to daunting social challenges."

TMIF II, the successor to TMIF I, was launched in 2019 to continue addressing the growing demand for high-quality, affordable rental housing in diverse, densely populated metropolitan areas by acquiring, preserving and enriching existing multifamily rental housing. Together, both Turner Multifamily Impact Funds have acquired more than 13,000 units serving more than 55,000 residents to date throughout the country. Fundraising for Turner Multifamily Impact Fund III – the firm's largest to date – is currently underway.

Turner Multifamily Impact Fund communities serve professionals such as teachers, police officers, healthcare workers, and others who generally earn between 60 and 100 percent of Area Median Income – often too much to qualify for subsidized housing but not enough to afford market-rate housing near job centers. The communities maintain affordable rents and generate dependable financial returns by lowering operating costs and delivering services designed to enhance quality-of-life for residents, resulting in a pride in rentership that drives down tenant turnover and extends lease durations.

These free, on-site resident services include after-school tutoring, exercise and nutrition classes, community-watch and financial-literacy programs, and more. In total, residents of Turner Impact communities have taken part in 250,000 hours of enrichment programs, with a satisfaction rate of 96%.

The Fund also makes targeted sustainability improvements that enhance climate resilience and drive reductions in electricity, gas, and water usage.

Housing initiatives are a core component of Turner Impact's holistic, award-winning approach to impact investing, along with solutions to two interrelated societal challenges: public education and community-based healthcare. The firm has raised \$1.8 billion in commitments since it was founded in 2014, enabling over \$5 billion in investment potential since inception. By harnessing market forces, Turner Impact offers durable solutions to improve lives and strengthen communities while delivering strong market-rate financial returns for investors.

Turner Impact Capital also manages the Turner-Agassi Education Facilities Funds to facilitate the development of best-in-class schools in underserved communities across the United States, as well as the Turner Healthcare Facilities Funds, which delivers community-serving healthcare facilities to proven healthcare providers while improving access to quality care for residents of low- and moderate-income urban communities.

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 market-rate 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 PREA

Founded in 1979, the Pension Real Estate Association (PREA) is a non-profit trade association for the global institutional real estate investment industry. PREA currently lists over 700 corporate member firms across the United States, Canada, Europe, and Asia. Our members include public and corporate pension funds, endowments, foundations, insurance companies, investment advisory firms, REITs, developers, real estate operating companies, and industry service providers. PREA's mission is to serve its members engaged in institutional real estate investment through the sponsorship of objective forums for education, research initiatives, membership interaction, and the exchange of information.