

Turner Multifamily Impact Fund Acquires 850 Workforce Units in Atlanta and San Antonio

Over \$1 billion in workforce community investments is expected by 2018.

By Mary Salmonsens, Multifamily Executive, December 19, 2016

Turner Impact Capital's Turner Multifamily Impact Fund has added three garden-style multifamily housing communities to its workforce housing portfolio: Sinclair in Norcross, Ga. and The Grove and San Mateo in San Antonio. These additions will expand the real estate investment fund to approximately 3,200 workforce housing units owned and operated across nine multifamily properties.

The Turner Multifamily Impact Fund seeks to address the nation's housing affordability crisis by preserving the workforce status of its multifamily properties. Its acquisition strategy targets markets with significant supply and demand mismatches for community infrastructure projects such as public schools and preventative healthcare facilities, and provides its acquired properties with management improvements and resident-focused services such as after-school tutoring and neighborhood watch programs, according to the company.

Northeast San Antonio's San Mateo community covers 252 units in nine buildings across a 10.9-acre property. The community includes a pool, a basketball court and a business center, and is located close to the Brooke Army Medical Center, the USAA corporate campus, and many public schools. The Grove, located four miles from the San Antonio International Airport, contains 276 units in 30 buildings across 11 acres, and includes two swimming pools, a clubhouse with a business lounge and fitness center, and on-site laundry. Retail and the 311-acre Hardberger Park are located nearby.

Norcross's Sinclair community is northeast of downtown Atlanta, and contains 320 units across 32 buildings on almost 29 acres. A swimming pool, fitness center, tennis courts, and sports court are available on site, and the nearby I-85 highway offers access to the

Tucker Office Core, Central Perimeter/Pill Hill, Technology Park, and The Sugarloaf Office District.

“San Antonio and Atlanta are dense, high-demand areas with a strong workforce population in need of great housing options. In fact, some of our new acquisitions are located near charter school campuses built by our affiliate, the Turner-Agassi Charter School Facilities Fund,” said Gee Kim, president of Multifamily Housing Initiatives for Turner Impact Capital, in a release. “These attributes help us earn a market-rate investment return for investors and improve the communities through resident-focused services in education, health care and security.”

Turner has also acquired properties in the Dallas, Austin, Las Vegas, Miami-Fort Lauderdale, and Washington, D.C markets, and the Turner Multifamily Impact Fund is expected to acquire, and improve up to \$1 billion in workforce apartment communities over the next two years.