

# DIRECT COMMERCIAL REAL ESTATE DEBT FUNDS



Between 2003 and 2010, IMPACT created four direct commercial real estate funds to channel capital to address intractable problems facing communities in need of access to quality healthcare, childcare and community facilities. Two of the funds focused on expanding healthcare facilities, one on developing new childcare centers and one on creating new community facilities.

## HEALTHCARE

Our first fund was created in 2004 and leveraged the federal New Markets Tax Credit (NMTC) to deliver competitively priced capital to finance primary healthcare facilities serving low and moderate income communities in California. Fund II built off the favorable experience in Fund I by providing direct financing to expand capacity of community health centers in California and Massachusetts serving low income communities.

### SIZE

- Fund I: \$20.4 million commitment
- Fund II: \$24.6 million commitment

### STATUS

- Fund I: Created in 2004; Exited in 2015
- Fund II: Created in 2010; Exited in 2014

### IMPACT

- Funding for 11 primary care facilities, reaching 400,000+ patients
- All facilities located low-income census tracts and/or serving low income individuals and families

## CHILDCARE

Impact created its Childcare fund in 2003 to deliver attractively priced capital to facilities offering affordable childcare to low income and special needs children in low income census tracts throughout California.

### SIZE

- \$10.3 million commitment

### STATUS

- Created in 2003; Exited in 2017

### IMPACT

- Funding for childcare space for ~250 low-income and special needs children in low income communities across California

## COMMUNITY FACILITIES

Our Community Facilities Fund was created in 2006 to leverage the NMTC and deliver well-priced capital to finance commercial centers in Southern California to provide jobs and stimulate economic development in low income communities.

### SIZE

- \$20.0 million commitment

### STATUS

- Created in 2006; Exited in 2014

### IMPACT

Debt capital developed commercial facilities in downtown Los Angeles and San Bernardino bringing temporary construction and permanent full-time jobs to both communities and stimulating further economic development.