

# ANNUAL REPORT

Terner Labs  
FY2025 Annual Report

# 20

# 25





Five years ago, Turner Labs was founded to identify and uplift promising housing innovations. Our first program, the Housing Venture Lab, has since grown into a nationally recognized hub for entrepreneurs with bold ideas for affordability, equity, and sustainability. Turner Labs has become a recognized advocate for innovation across the housing landscape, offering essential examples of innovation in action and developing a powerful tool, the Housing Policy Simulator, to model which policy changes might be most effective.

We now face a moment of disruption and opportunity in the housing landscape. The need for innovative approaches to housing access, construction, permitting, and affordability will only become more urgent.

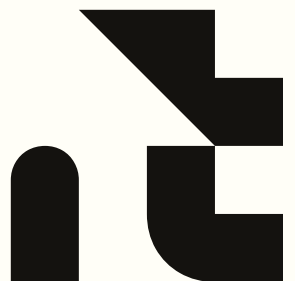
Over the past year, we've strengthened our organizational capacity, bringing on key leadership team members and completing an ambitious strategic planning process. Through it all, I am grateful to be surrounded by creative people who care deeply about changing the status quo.

Our namesake, Donald Turner, had a simple approach to tackling big housing problems: "Whatever it takes." In the coming year, we will continue to carry this forward into our work. Thank you for joining us.

With gratitude,

**Ben Metcalf**  
Chief Executive Officer

Firm Foundation Executive Director Taryn Sandulyak with Nick and Sarah, former residents of the Fairmont Navigation Center in San Leandro. Firm Foundation uses surplus land to build high-quality tiny home villages for people experiencing homelessness.



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# 33

innovative housing ventures supported through the Housing Venture Lab and Builders Lab programs

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# 318,000

people with reported improvements in housing security or wealth due to the work of Housing Venture Lab organizations

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# \$2.1M

in seed funding provided to housing ventures to date

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# 34

versions of the Housing Policy Simulators built or under construction

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# 3

partner organizations using the Housing Policy Simulator for research

# HOUSING VENTURE LAB



We believe addressing the housing crisis requires a multilayered approach, combining policy, market-based, and grassroots solutions. The Housing Venture Lab was created to identify and elevate entrepreneurs working across these lanes, providing them with essential resources for scaling in a challenging environment.

In the five years since its founding, the program has supported 28 innovative housing ventures, influenced housing policy across the country, and built a nationwide community of thought leaders.

In 2024, we received more applicants than in any previous year. After a competitive selection process, we selected six companies: FwdSlash, ROC USA, BuildCasa, Firm Foundation, Appraisal Insights, and LadderUp Housing ([learn more about this and past year's cohorts](#)).

These ventures address emergent policy issues and opportunities; for example, Firm Foundation works to put California's SB4, which allows for construction of housing on church land, into action; BuildCasa takes advantage of California's SB9, building infill housing by splitting existing lots; and FWDSlash aims to use Medicaid dollars to increase access to permanent supportive housing.

IMAGE — Paul Bradley, founder of ROC USA and Executive Director of subsidiary Integrity Community Solutions, with members of the board of Pasadena Trails, a resident-owned community in Texas. Integrity Community Solutions was founded to accelerate the growth of resident-owned manufactured home communities like Pasadena Trails.

“Without a doubt, building relationships with cohort members, alumni and Turner staff was and continues to be an invaluable gift. It's opened up so many ideas and helped us grow past obstacles. These relationships will continue to be important to our organization for years to come.”

Firm Foundation Executive Director  
Taryn Sandulyak

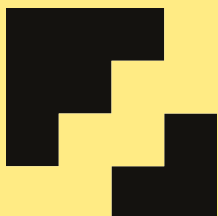






“The Housing Venture Lab helped refine our process and position us for our next stage of growth. **The seed funding was critical in demonstrating our value to other funders**, and helped us bring on two full time hires who will help us decrease the time it takes for residents to become homeowners and unlock new debt financing for future expansion.”

Tom Voutsos, LadderUp



### A new approach to rent-to-own

LadderUp Housing co-founders Tom and Greg Voutsos aim to do more than help people buy homes. They want to bridge wealth gaps, building equity for future generations of low-income Midwesterners.

LadderUp buys older, low-cost homes, completing renovations then renting the homes to prospective homeowners and offering in-depth financial coaching. Renters then have the option to purchase their homes at the initial price.

“We’re very humbled by how hardworking our tenants are,” says Tom. “I think it’s emblematic of the character of Toledo and the Midwest that people are excited to work towards homeownership.”

The Housing Venture Lab offered LadderUp an opportunity to explore alternative funding models and connected the founders with leaders from across the housing industry. The company now manages more than 60 rental homes, and has supported 3 renters in the transition to homeownership, with 5 more in the early stages of the process.

### Supporting earlier-stage founders

The Housing Venture Lab remains the only national, mission-driven housing accelerator in the United States. Our central focus is on supporting ventures with a high potential for broad impact and scalability, across growth stages. Some are just starting to put their ideas into practice; others have a track record of early success.

With support from Wells Fargo, we are piloting an Ideas Fellowship for the 2025 program year to provide ideas-stage founders with seed funding, stage-specific coaching, and network access. Our hope is that these resources will take creative founders from idea to completed pilot, bringing new and potentially transformative ideas to fruition.

# BUILDERS LAB



Modern building methods - like modular and offsite construction - are an essential piece of our housing puzzle, with potential for cost savings, reduced environmental impact, and increased affordability. Yet the way we have handled development in the United States up to now creates challenges for innovators in this space. Existing models of development financing and risk evaluation limit these founders’ ability to scale.

In 2024, we piloted the Builders Lab to offer construction innovators the same type of support available through the Housing Venture Lab, tailored to their unique needs.

Prior to the program’s launch, we recruited a team of industry-leading program advisors, including experts from UC Berkeley and the National Renewable Energy Laboratory, and strategic partners Eden Housing, Hilti, SCB, SOM, and Suffolk Construction.

After a competitive selection process, our final cohort of five companies represented a diverse array of approaches and geographies.

IMAGE — MODS PDX designed and built modular units for Portland’s Argyle Gardens, a first-of-its-kind 72-unit low income housing development which includes communal space and support services. Development costs for the project were approximately 30% lower than comparable projects.

## About the Cohort

### B.PUBLIC Prefab (Santa Fe, NM)

Sustainability-focused panelized building systems

### Cloud Apartments (San Francisco, CA)

Scalable processes for modular multi-family housing

### Cycle Retrotech (Brooklyn, NY)

Integrated energy retrofits for multi-family buildings

### Hydronic Shell (New York, NY)

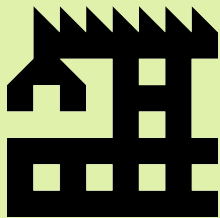
Patented roof- and facade-mounted HVAC systems

### MODS PDX (Portland, OR)

Volumetric modular manufacturer using mass timber

### Villa (San Francisco, CA)

Offsite construction for infill “missing middle” homebuilding







A number are poised to intervene in emergent areas of systems change. Villa currently builds HUD-code homes, and is in-progress on building some of the first multi-story HUD-code homes since new code guidelines went into effect earlier this year. Hydronic Shell and Cycle Retrotech offer new possibilities for energy-efficient retrofits that don't necessitate the relocation of existing tenants, and have received government financing to pilot their solutions.

Following the success of the pilot program, we plan to integrate the Builders Lab into the larger Housing Venture Lab program for the 2026 application cycle.



IMAGE (TOP) — The Builders Lab cohort visits a facility in Sweden  
 IMAGE (BOTTOM) — The Builders Lab cohort visiting BE-ST, an innovation collaborative in Glasgow, Scotland

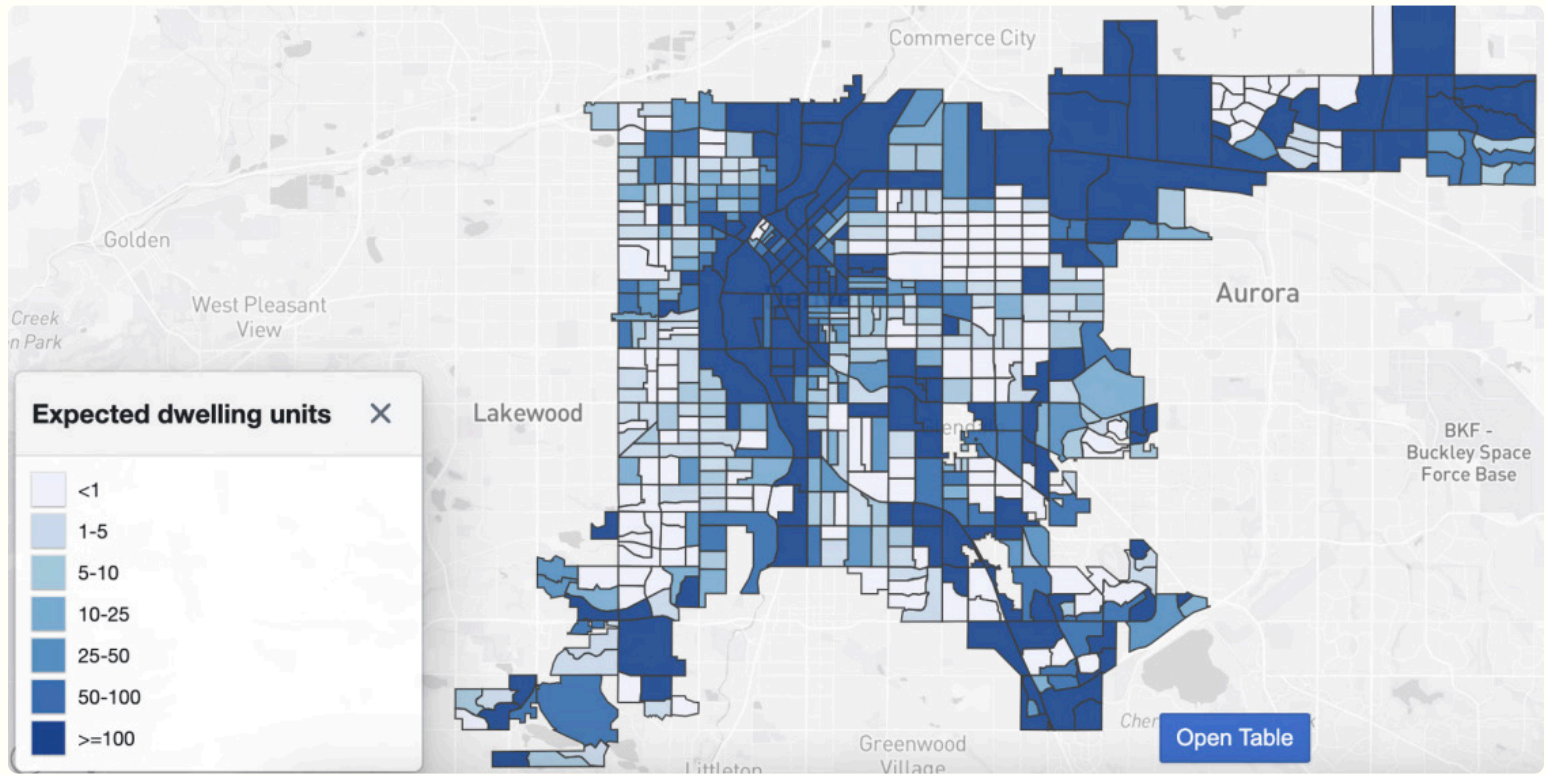
## Learning from European Building Ecosystems

In May, we led the Builders Lab cohort on a trip to Sweden and Scotland, with the goal of learning from mature ecosystems of industrialized or modern methods of construction. We visited factories, suppliers, developers, architects, and knowledge-building coalitions, gathering actionable insights to inform innovation here in the United States.

- [Read our five key takeaways](#)
- [Watch the post-trip webinar](#)



# DATA SOLUTIONS LAB



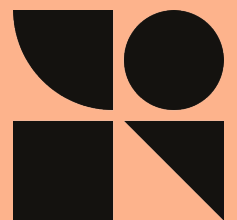
Our Data Solutions Lab provides policymakers with essential tools for evidence-based decision making around housing policy.

Since we piloted the Housing Policy Simulator in Los Angeles in 2022, we have built more than 25 versions of the Simulator across California, Colorado, Arizona, and North Carolina. Our Simulators are being used to inform and strengthen high-profile upzoning policies in Los Angeles and San Francisco, contribute to research commissioned by the California state government on impact fees and environmental policy, and evaluate policy options for the city of Denver and the state of Colorado. In each of these localities, we are partnering with research and academic institutions to translate Simulator data into actionable research insights.

The simulator is filling a crucial gap for policymakers working towards effective, data-driven decision making on housing and land use issues across the country.

## What is the Housing Policy Simulator?

The Housing Policy Simulator allows policymakers and researchers to simulate the effect of various policy scenarios on the financial feasibility of housing development. It models all possible developments on a site, the financial feasibility of each potential development, and the likelihood of development for the most profitable option. Users can then toggle between policy options and compare the potential impact on future development.

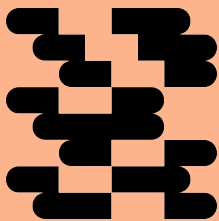






“Eliminating parking minimums enhances financial feasibility, supports moderate-income housing and aligns housing production more closely with real-world demands and transit priorities. This simulator can be a powerful planning tool with applications beyond parking policy, such as zoning reform and affordable housing incentives.”

Stefan Chavez-Norgaard, Report Co-author and Assistant Professor at the University of Denver’s Josef Korbel School of Global and Public Affairs

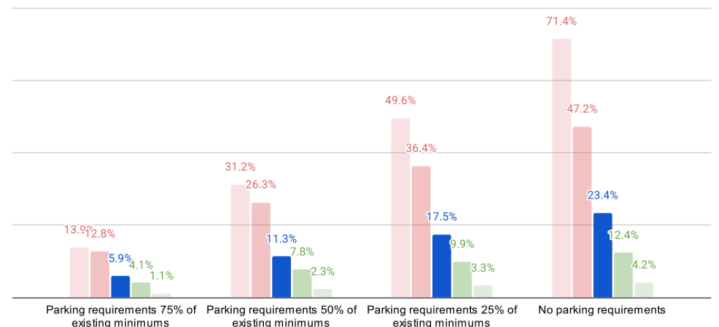


### Our data in action

In early August, researchers at the University of Denver published a report using data from the Housing Policy Simulator, demonstrating that eliminating parking minimums in the city of Denver would increase housing production. The report was cited in testimony given to the Denver City Council, which subsequently narrowly voted to remove the parking minimums requirement for new development. City staff recognized the report as an important contributor to this change.

### REDUCED PARKING CAN NUDGE MORE PROJECTS INTO HIGHER DEVELOPMENT PROBABILITIES

Unfavorable Economic Conditions   Somewhat Unfavorable Economic Conditions   Baseline Economic Conditions  
Somewhat Favorable Economic Conditions   Favorable Economic Conditions



Findings from Examining Relationships Between Eliminating Parking Minimums and New Housing Construction Using a Terner Housing Simulator Tool, published by researchers from the University of Denver in collaboration with Terner Labs



# COLLABORATORS

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We partnered with **Ivory Innovations** and **Enterprise Community Partners** to publish “[The Case for Innovation in Housing](#).” Some featured Housing Venture Lab alumni companies, like Frolic and Trust Neighborhoods, are navigating zoning laws to create new models for cooperative living and community ownership. Others want to change single-room occupancy laws to help communities live with safety and dignity. These examples offer insight into what is possible when cities change housing policies to support new approaches.

PICTURED — Residents of the Central Fresno Neighborhood Trust work on landscaping for a new apartment building. Trust Neighborhoods helped residents establish their MINT (Mixed Income Neighborhood Trust), a community-owned governance structure which protects residents from displacement and rising housing costs.

Together with the **National League of Cities**, we hosted “[The Housing Moment: Innovations for a Better Future](#).” We brought together nearly 1,000 online registrants and a group of in-person guests, including leaders in policy, advocacy, and finance for panel discussions and pitches from our 2024 cohort. In the midst of changing federal policy and funding availability, attendees explored how entrepreneurs, industry, and government might partner to put forth creative solutions.

PICTURED — Event attendees discuss opportunities for collaboration during a brainstorming session.



We [announced a new partnership](#) with **Arizona State University’s Morrison Institute for Public Policy**, through which researchers will use the Housing Policy Simulator to model land use, zoning and other housing policies which might help address the state’s housing shortage. We continue to build relationships with other research and policy institutions who hope to use the Simulator to evaluate their own policy questions; these include the **University of Denver** and the **San Diego Regional Policy & Innovation Center**.

PICTURED — Phoenix, Arizona



Since our founding, we have collaborated with the **University of California, Berkeley’s Turner Center for Housing Innovation** to achieve shared objectives: increasing supply and affordability, expanding access and equity, and spurring innovation in housing. In November, we partnered with the Turner Center to host “Climate Migration: Getting Ahead of the Next Housing Crisis,” which brought together researchers, advocates and government leaders to discuss how we can work toward a more resilient housing landscape.

PICTURED — Panelists Saharnaz Mirzazad and Abrahm Lustgarten talk with Zack Subin, Turner Center Associate Research Director for Climate & Housing (Photo credit: Brittany Hosea-Small).







Each year, Turner Labs works with undergraduate and graduate students, offering valuable work experience in the housing field, firsthand experience with innovative, early-stage companies, and connection to our broader network. In particular, graduate student fellows play an essential role in the Housing Venture Lab selection process, with each becoming an expert in one or more areas of housing innovation based on interest and experience. Fellows conduct in-depth landscape research and applicant diligence. Students have joined us from various disciplines; past fellows have come from the College of Environmental Design, Haas School of Business, and Goldman School for Public Policy at UC Berkeley.



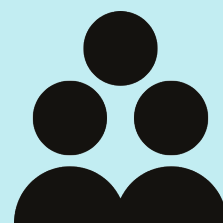
IMAGE (TOP) — Graduate student fellows from Turner Center and Turner Labs  
IMAGE (BOTTOM) — Housing Venture Lab program Director Kara Murray-Badal with graduate students Calvin Jordan, Erik Kuhn and Jovan Sheshbaradaran

“I’m passionate about making housing more affordable and equitable. Turner Labs gave me the perfect opportunity to explore that passion, exposing me to a variety of models of innovation.”

Jovan Sheshbaradaran, MCP '25

“I’ve been fortunate to work on a diverse range of projects at Turner Labs, from operations and project management to policy and research. I’ve jumped into all sorts of initiatives and learned so much from the talented team here.

Yumna Talaat, Urban Studies and Legal Studies, '25



# GOVERNING BOARD



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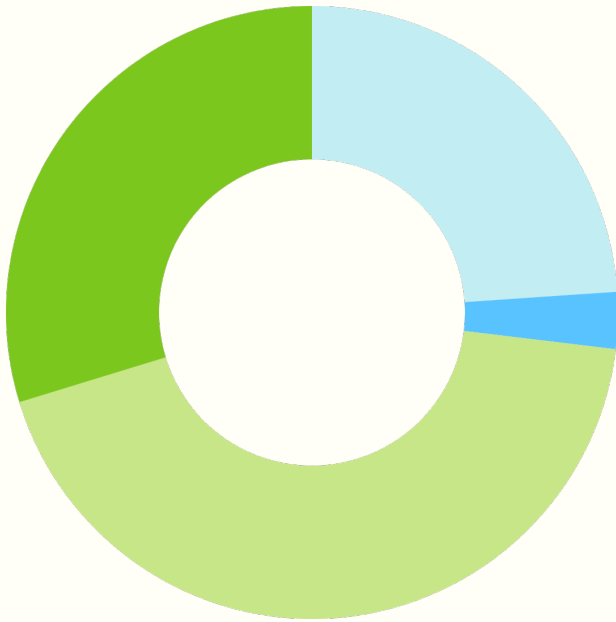
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## REVENUE

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**\$4,201,404**

- Housing Venture Lab \$1,005,000
- Builders Lab \$125,834
- Data Solutions Lab \$1,821,709
- Unrestricted \$1,248,861

## EXPENSES

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**\$4,464,379**

- Housing Venture Lab \$1,328,821.88
- Builders Lab \$492,432.14
- Data Solutions Lab \$1,905,151.07
- Admin/Overhead \$737,974.50





[www.ternerlabs.org](http://www.ternerlabs.org)

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