

## FOR IMMEDIATE RELEASE

### HUD Secretary Scott Turner Joins Arctaris Impact Investors and Circuit Avenue in Detroit to Mark Progress on Opportunity Zones Initiative

*Visit highlights private-sector model for creating affordable rental and ownership housing under the bipartisan Opportunity Zones Program*

**DETROIT, MI — June 18, 2026** — U.S. Housing and Urban Development Secretary Scott Turner joined Detroit Mayor Mary Sheffield, Arctaris Impact Investors Founder and CEO Jonathan Tower, and Circuit Avenue CEO Ian Batts this week in Detroit's Livernois-McNichols neighborhood to tour an Opportunity Zone initiative that has renovated single-family homes for low-income families. Arctaris and Circuit Avenue also announced the next phase of their expansion across Detroit and into other underserved communities in Michigan.

The initiative in which Arctaris invested \$11 million, is acquiring and renovating with developer, Circuit Avenue, 100 distressed single-family properties in the Opportunity Zone of Livernois-McNichols, providing quality, affordable rental housing for families, with a pathway to homeownership over time. Building on that initial investment, the partners announced they would expand the initiative to more than 300 homes across Detroit and other underserved communities in Michigan.

Many of the homes being renovated were originally built in the early 20th century, when a single worker earning a few dollars a day could afford to buy one. Nearly a century later, a severe shortage of housing supply and the high cost of new construction have put that kind of new-construction starter home out of reach for many working families. The initiative addresses both ends of that gap at once: providing affordable rental homes for families in need right now, while building toward a future in which the teachers, nurses, and tradespeople who serve a community can also afford to own a home in it.

"Every family deserves the opportunity to own a home and build generational wealth," said **Secretary Scott Turner**. "What we're seeing in Livernois-McNichols is a model for how Opportunity Zones can do more than build apartments and hotels — they can provide quality affordable housing today and put families on the path to homeownership tomorrow. When we remove regulatory hurdles, private capital can accomplish great things, reducing the burden on government and taxpayers. HUD is committed to working with partners like Arctaris to scale solutions like this across the country."

"This neighborhood is proof that the capital already exists to solve the starter home shortage — what's missing are the rules to unlock it," said **Jonathan Tower, Founder and CEO of Arctaris Impact Investors**. "We're grateful to Secretary Turner for coming to Detroit to see this work firsthand. Our \$11 million investment here was effectively a pilot. The next phase, growing to

more than 300 homes across Detroit and other underserved communities in Michigan, shows what's possible when Opportunity Zone capital supports affordable housing needs for renters and homeowners — and it's only the beginning."

"A stable home is the key to a family's financial security, yet too many working families with solid incomes and strong credit still cannot find one they can afford," said **Ian Batts, Founder and CEO of Circuit Avenue**. "We saw a solution in well-built homes standing vacant that were largely overlooked by private capital. Our model starts with buying and restoring vacant homes for rent, but the long-term goal is to buy, fix and sell them to the families who already call them home. With nearly \$50 million invested across approximately 400 Detroit homes, we are showing this approach can scale."

The expanded initiative will continue to focus on acquiring vacant and distressed single-family properties, renovating them to high standards, and providing affordable rental housing to American families with a pathway toward homeownership for tenants over time. Arctaris and Circuit Avenue plan to share additional details on subsequent phases of the initiative in the coming months.

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### **About Arctaris Impact Investors, LLC**

Arctaris Impact Investors, LLC is a national impact investment firm with a more than 17-year track record investing in underserved communities. The firm manages investment strategies that finance growth-oriented operating businesses, real estate, and community infrastructure projects located in underserved communities. Founded in 2009, Arctaris Impact has partnered with the Kresge Foundation, Harvard Business School Professor Michael Porter's Initiative for a Competitive Inner City, and multiple other foundations, federal and state government agencies to invest in Opportunity Zones, inner cities and targeted rural communities throughout the U.S., with the aim of delivering above-market investment returns alongside positive social impact. For more information visit <https://arctaris.com>.

### **About Circuit Avenue**

Circuit Avenue is a Detroit-based real estate investment firm focused on providing quality, affordable housing. The firm's core strategy transforms vacant properties into desirable homes, adding to the housing stock and revitalizing neighborhoods. Implementing its "buy, fix, rent" model, Circuit Avenue addresses a significant housing shortage with a solution that provides stable, long-term housing for families and contributes to economic growth. For more information, visit <https://www.circuit-ave.com>.

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