



TruAmerica raises \$708 million for second workforce housing fund

Commitments include first overseas real estate investment from Japanese rail operator



TruAmerica Multifamily acquired the Docks at Redmond Lakeview in Redmond, Washington, in August with its second workforce housing fund. (CoStar)

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TruAmerica Multifamily has closed its second workforce housing fund at \$708 million in total commitments, including co-investments,

generating about \$2 billion in purchasing power for acquisitions across major U.S. markets.

The close drew notable attention from overseas. Nankai Electric Railway Co., a major Japanese rail operator, made its first foreign real estate investment through the fund — a signal that global institutional capital is increasingly targeting U.S. attainable housing as an asset class.

The fundraise closed during what TruAmerica describes as a period of heightened selectivity in global private markets, when many managers have struggled to attract capital.

The successful fundraising and entry of an international investor into U.S. workforce housing illustrates how the chronic undersupply of attainable rental housing is reshaping cross-border investment strategies, according to TruAmerica.

"Essential housing is the backbone of the U.S. rental market, supporting the households and communities that keep local economies running," [Bob Hart](#), founder and CEO of Los Angeles-based TruAmerica, said in a statement. "The pricing gap between owning and renting has widened to levels we haven't seen in decades, while new supply continues to skew toward high-rent luxury product."

TruAmerica Workforce Housing Fund II targets stabilized, workforce-grade multifamily projects — Class B properties near major central business districts — in high-growth markets spanning the Southeast, Northeast, West Coast, Mountain West and Sun Belt. The fund focuses on households earning 60% to 100% of area median income, acquiring properties at discounts to newer Class A developments.

To date, Fund II has deployed about \$320 million, acquiring 14 multifamily properties totaling 3,334 units across nine metropolitan areas, including Boston, Seattle, Denver, Orlando, Salt Lake City, Las Vegas, Phoenix, Baltimore and Washington, D.C., according to TruAmerica. The fund is targeting 25 to 30 properties at full deployment.

Domestic investors accounted for 65% of commitments, with the remaining 35% sourced internationally, TruAmerica said.

Nankai Electric Railway's participation marks a strategic pivot for the Osaka-based transit operator, according to a Nankai statement. The company identified overseas real estate expansion as a key initiative in its 2025–2027 management plan.

The TruAmerica investment would help the firm build expertise in North American investing and evaluate future direct participation opportunities, Nankai executives said.

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