

## **USA PROPERTIES FUND COMPLETES 64-UNIT AFFORDABLE FAMILY COMMUNITY IN AUBURN**

*Quartz Ridge saves residents hundreds of dollars every month, offers high-quality features*

**AUBURN** – A new affordable community for families will help ease the critical demand for housing in Auburn, while offering residents access to a nearby shopping center and elementary school – and saving them hundreds of dollars every month in rent.

Families will also enjoy numerous amenities -- including a community building, high-quality features and a swimming pool – at Quartz Ridge.

USA Properties Fund will hold a grand opening celebration for Quartz Ridge at 11:30 a.m. Wednesday, Oct. 5, at 200 Silver Bend Way in Auburn.

State Senator Ted Gaines, Placer County Supervisor Jennifer Montgomery and USA Properties Fund President Geoff Brown are the featured speakers during the grand opening of the 64-unit community.

“Quartz Ridge is a great start to a much-larger vision for workforce and affordable housing in Placer County,” Supervisor Montgomery said. “The project is a great model for future housing opportunities that will serve all of Placer County’s residents.”

Placer County Supervisor Jim Holmes said Quartz Ridge will help meet the need for more affordable housing in the Auburn region.

“The grand opening of these apartments marks the final step in the process of getting these affordable units approved and built, but the first step for the families who will begin their new lives in these beautiful new homes,” Supervisor Holmes said. “While these units will provide much-needed housing, we must continue our efforts to provide affordable housing in our communities throughout Placer County.”

USA Properties partnered with Boston Financial on the \$19.6 million project. Placer County, J.P. Morgan Chase and Greystone are partner-lenders on Quartz Ridge.

Quartz Ridge features eight two-story buildings, an effective design that transitions from the commercial development on Lincoln Way to the nearby single-family homes in the neighborhood.

“We’ve worked extremely hard to develop a community that blends well into the neighborhood and offers open space for residents, while providing much-needed affordable housing in Auburn,” Brown said.

The American Folk-influenced architecture includes siding and varied roof pitches, dormers and vents. Quartz Ridge is the first apartment community in Auburn to install LP SmartSide ColorStrand as the primary exterior cladding. The product includes a 50-year warranty on the siding and 30-year warranty on the paint.

“We like the improved curb appeal, but what really put us over the top was the warranty,” Brown said of the Smartside ColorStrand siding. “The savings in maintenance helps keep affordable housing affordable.”

Quartz Ridge is for families, regardless of age, who earn 60% or less of the area median income in Placer County. For example, a family of three could earn up to \$37,130 per year – about \$25,000 less than the county’s median income for the same size family.

The community will feature 12 one-bedroom, one-bath apartments; 32 two-bedroom, two-bath units and 20 three-bedroom, two-bath units.

Rent for the apartments is based on a family’s income. Rents will range from \$351 to \$738 for a one-bedroom apartment to \$747 to \$1,010 for the three-bedroom units.

Rents at Quartz Ridge are hundreds of dollars less than nearby market-rate communities in Auburn, according to industry surveys.

Quartz Ridge residents will pay less in rent but still have many high-quality features, including ceiling fans in the bedrooms and living rooms, pantry cabinets in the kitchen and private patios or balconies.

Apartments will also include energy-efficient light fixtures, Energy Star appliances and low-flow faucets, shower heads and toilets. The community exceeds Title 24 standards by 17.5% with a Build-It Green Score of more than 100 points.

The 1,633-square-foot community building/clubhouse will include activity rooms, a computer station, full kitchen and a mail room. The community building will lead to an outdoor area, complete with a patio, a playground and swimming pool. On-site laundry facilities will include seven washers and seven dryers.

Quartz Ridge will provide residents numerous services and assistance through LifeSTEPS, USA Properties’ social services partner.

“We’re committed to building communities, where residents feel at home as soon as they move in,” Brown said. “Our residents are the core of our communities, developing bonds with each other and establishing tight-knit neighborhoods.”

### **About USA Properties Fund Inc.**

USA Properties Fund Inc. (USA), a California corporation, is a privately owned real estate development organization specializing in the creation of outstanding apartment communities. Founded in 1981 and headquartered in Roseville, USA Properties Fund provides a full range of capabilities for community development, including financing, development, construction services, rehabilitation and property management. Our values, leadership and team structure reflect our success with the development/construction and acquisition/rehabilitation of more than 12,500 units of family and senior apartment communities in 95 communities throughout California and Nevada. For more information, please visit [www.usaprofund.com](http://www.usaprofund.com).