

## **USA PROPERTIES FUND STARTS CONSTRUCTION ON THE LANDING AT COLLEGE SQUARE, ENDS DECADE-LONG DROUGHT OF MULTIFAMILY PROJECTS IN SOUTH SACRAMENTO**

*270-apartment community is the first market-rate project for USA Properties*

**SACRAMENTO** — USA Properties Fund Inc. has started construction on The Landing at College Square, a much-anticipated apartment community near Cosumnes River College, a soon-to-be completed light-rail station and several large shopping centers.

The 270-apartment community is the first major multifamily construction project in the area since 2005, and is evidence of an improving economy and real estate market in the Sacramento region, according to industry leaders and local officials.

The Landing at College Square is also the first market-rate community for Roseville-based USA Properties, one of the largest affordable community developer-owner-managers in the West. The Landing at College Square will serve as a landmark community for USA Properties, which has been looking to develop market-rate projects in recent years.

Sacramento City Councilman Larry Carr, USA Properties Fund President Geoff Brown, Richbridge Capital Managing Director Richard Zhang and Behring Companies Chief Executive Officer Colin Behring are scheduled to speak during a groundbreaking celebration **10:30 a.m. Tuesday, Aug. 11**, at The Landing at College Square, 7640 West Stockton Blvd.

“We are delighted to see the development of 270 market-rate units in the North Laguna area,” said Councilman Carr, whose district includes The Landing at College Square. “One of our goals is to create a district that offers a wide array of housing options for its residents. So, it will not matter if you are starting your first job, looking to meet space needs of a growing family or looking for that forever home, you will not have to leave the district to find it. USA Properties has helped us check quite a few of those boxes.”

Construction has started on the \$50 million development on West Stockton Boulevard, near the Calvine Road exit off Highway 99. Apartments should be available in late 2016.

“There’s definitely a demand for housing in the area, and we’re going to help fill that need,” Brown said. “It’s a major project for the community — and for our company.”

The Landing at College Square will also benefit nearby businesses.

“We’re proud to be a part of the project, which will provide a tremendous benefit to the community,” said Behring, whose company is an investor in the project and estimates residents of Landing at College Square will spend at least \$2.2 million in the neighborhood every year.

And construction on the project will create about 225 jobs with an economic impact of almost \$48 million, according to an economic report by the Behring Companies and the affiliated Berkeley Regional Center.

“We liked the fundamentals of the deal, its potential and, most importantly, we trust USA Properties as the developer and operator,” said Zhang, whose Shanghai-based real estate firm is another investor in the project. “The USA team was very responsive and open about the deal, which was key to getting us comfortable.”

The 12-building Landing at College Square is a quality apartment living option for those who live and work in the neighborhood, or even residents with jobs downtown who either do not want or cannot afford housing in the so-called Sacramento grid.

“It’s a market-rate community that will be delivered at a competitive price point many will find is at a reasonable price within their means,” Brown said.

Rents at The Landing at College Square will range between \$1,225 for a one-bedroom apartment to \$1,600 for a three-bedroom unit, which is several hundred dollars less than comparable units in downtown and midtown.

The community will offer 126 one-bedroom apartments, 120 two-bedroom, and 24 three-bedroom units. The two- and three-bedroom apartments will have two bathrooms.

Each apartment will have a patio or balcony, dual-paned windows and energy-efficient appliances — including an in-unit washer and dryer. Small pets will be allowed at The Landing.

The community will feature a large clubhouse with a great room and a kitchen, game room, exercise room and even a dog washing station. Outdoor amenities will include a pool, spa, barbecue area and outdoor fitness equipment.

Transportation will be convenient for residents, who will enjoy easy access to Highway 99 and the Cosumnes River College light-rail station that opens September 2015. Other public transportation includes Sacramento Regional Transit and the Elk Grove E-Tran.

The Landing at College Square is next to Copperstone Village I, an affordable family community with 102 units. USA Properties started construction on Copperstone I in 2009, but delayed development of the next-door market-rate project during the recession.

Now, a much-improved economy and increasing demand for multifamily housing makes for near-perfect timing for the project.

“I’m anxious to get this project rolling,” Brown said. “The market is really starting to come back. The timing is right.”

The timing is also right for USA Properties to develop its first market-rate community. The company has been building affordable family and senior communities with the help of its partners and subsidized tax credits since 1981. USA Properties has approximately 90 communities, from La Mesa in San Diego County to Reno in northwest Nevada.

“This is our initial foray into market-rate communities, but we also have others that we’re working on,” Brown said. “We’re just getting started when it comes to developing market-rate communities.”

#### **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.usapropfund.com](http://www.usapropfund.com).