

USA PROPERTIES FUND STARTS CONSTRUCTION ON MUCH-NEEDED AFFORDABLE FAMILY COMMUNITY IN AUBURN

Quartz Ridge will save low-income families hundreds of dollars every month

AUBURN – A new community will help meet the need for affordable family housing in Auburn, while offering access to a nearby shopping center, elementary school and even a state public park.

Families will enjoy numerous amenities – including a community building/clubhouse, high-quality features in each unit and a swimming pool – and save hundreds of dollars on rent every month at Quartz Ridge.

USA Properties Fund will hold a groundbreaking ceremony for Quartz Ridge at 10 a.m. Thursday, March 19, at the project site located at 360 Silver Bend Way in Auburn.

Placer County Supervisor Jim Holmes and USA Properties President Geoff Brown will speak about the critical need for the 64-unit complex during the one-hour event sponsored by Chase Bank.

“There is a shortage of affordable housing in the Auburn area, and this project is a critical first step in addressing this need,” Supervisor Jim Holmes said. “I look forward to the completion of this project, when we will have the opportunity to welcome families to their new homes.”

Quartz Ridge will feature eight two-story buildings in a garden-style project, considered a better design and transition from the commercial development on Lincoln Way to the nearby single-family neighborhoods. The American Folk-influenced architecture includes traditional-looking siding and varied roof pitches, dormers and vents.

“We’re building a one-of-a-kind community that will help meet the need for affordable housing in Auburn,” Mr. Brown said. “We’ve designed a community that blends well into the neighborhood and also provides open space for residents.”

Roseville-based USA Properties, one of the largest affordable community developer-owner-managers in the West, 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 is just the latest example of how public-private partnerships can benefit everyone, from the investors and partners, but more importantly the entire community and the residents who live there,” said Brown, whose company has about 85 affordable communities in California and Nevada, including about two-dozen in the Sacramento region.

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

The 64-unit community should be completed in late spring 2016. USA Properties will begin accepting applications during the next few months.

Quartz Ridge will feature 12 one-bedroom, one-bath apartments, 32 two-bedroom, two-bath units and 20 three-bedroom, two-bath units.

Rents will range from \$351 to \$738 for the one-bedroom apartments to \$474 to \$1,010 for the three-bedroom units. The rent range depends on a family’s income.

The affordable community will feature numerous high-quality features, including ceiling fans in the bedrooms and living rooms, pantry cabinets and private patios or balconies.

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

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

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

“This project will be an excellent addition to the community. The units include high-quality design elements that will go a long way in meeting the needs of the residents, especially those who are now struggling to find affordable housing,” Supervisor Holmes said. “We are proud to be a partner of such a wonderful project.”

ABOUT USA PROPERTIES INC.

USA Properties Fund Inc. (USA), a California corporation, is a privately owned real estate development organization specializing in the creation of outstanding senior and family 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 12,000 units of family and senior apartments in about 89 communities throughout California and Nevada. For more information, please visit www.usapropfund.com.