

USA PROPERTIES FUND BEGINS CONSTRUCTION ON AFFORDABLE SENIOR COMMUNITY IN ALISO VIEJO, GROUNDBREAKING CELEBRATION AUG. 4

Vintage Aliso offers 202 apartments with numerous high-quality amenities, close to shopping

ALISO VIEJO – USA Properties Fund Inc., one of the largest affordable community developer-owner-managers in the West, in partnership with Foundation for Affordable Housing, a Laguna Beach-based nonprofit organization, will begin construction on a much-needed affordable senior community in Aliso Viejo, a city in southern Orange County.

The partnership recently acquired the four-acre parcel from the Capistrano Unified School District. Located at 2C Liberty near the southwest corner of Aliso Viejo Parkway and Liberty, Vintage Aliso will be close to shopping centers, a public park, a county library branch and within a half-mile of public transit, an always important issue for seniors.

Aliso Viejo, a city of 51,000 residents nestled in the rolling hills between Laguna Beach and Mission Viejo, has few affordable apartment communities for residents, especially seniors.

“Senior housing is an issue in our community, just like so many others in Southern California,” said Aliso Viejo Mayor Bill Phillips. “So, we’re extremely pleased with USA Properties’ plans for the property. The new community will be close to shopping, and that will help those nearby businesses as well as residents.”

Mayor Phillips, USA Properties Fund President Geoff Brown, and Foundation for Affordable Housing-Senior President Thomas Willard are the featured speakers during a groundbreaking celebration for Vintage Aliso on Tuesday, Aug. 4, from 11 a.m. to noon.

USA Properties partnered with Citi Community Capital, Boston Financial, Century Housing and Foundation for Affordable Housing on the \$43.7 million project.

Vintage Aliso should be completed and ready for residents in late 2016.

“We build affordable communities that offer the same amenities and, in some cases, more than nearby market-rate properties,” said Brown, a native of Southern California. “We’re committed to building quality communities that become home to our residents and help meet the need for affordable housing.”

The 202-apartment community will offer affordable housing to seniors 55 years and older with household incomes between 50% and 60% of the area median income for Orange County. For example, a couple could earn \$36,600 to \$43,920 per year and meet the income requirements.

“Finding affordable housing in southern Orange County, and in much of Southern California, is extremely difficult,” Willard said. “So, we’re very proud to be working with USA Properties

Fund in providing this outstanding affordable housing for seniors. We are especially happy to finally begin construction of Vintage Aliso, as we have been working to get this project off the ground and bring it to life since 2007.

Vintage Aliso will feature 18 one-bedroom apartments and 184 two-bedroom units. Rents will range from \$851 to \$1,027 for the one-bedroom apartments, and \$1,023 to \$1,234 for the two-bedroom units. Vintage Aliso rents are about 40% less than nearby market-rate communities.

Despite being affordable, Vintage Aliso will boast an attractive design, endless features and high-quality amenities.

The four-story building will blend with nearby residences, including decorative stone siding and terra cotta-style tiles for the roof. The community will have one parking space per unit.

Vintage Aliso will have two outdoor areas, including a large recreation space in the interior courtyard with a pool, spa, water feature, decorative landscaping and trellis-covered outdoor seating. The second outdoor area will have a community garden planter, citrus grove and seating.

A 4,950-square-foot community center will include the leasing and management office, an activity area, full kitchen, computer lab, laundry facilities, mail room, restrooms and even a pet washing area.

Apartments will feature ceiling fans in the living room and bedrooms, hydronic central heating and air conditioning, pantry cabinets and either a private patio or balcony.

Apartments will also include energy-efficient light fixtures, Energy Star appliances and low-flow faucets, shower heads and toilets. The community will be constructed with a Build-It-Green score of at least 100 points.

“We’re committed to building affordable, comfortable and efficient communities, and Vintage Aliso will exceed our goals,” Brown said. “We’re very proud of our communities, and are looking for more opportunities in Southern California.”

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 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 apartment communities in 90 communities throughout California and Nevada. For more information, please visit www.usapropfund.com.

ABOUT FOUNDATION FOR AFFORDABLE HOUSING

Foundation for Affordable Housing is a nationwide 501 (c)(3) nonprofit public benefit corporation. Founded in 1988, the Foundation has developed or acquired more than 12,000 units of affordable rental housing, most of which is located in the state of California. The Foundation furthers its mission of providing safe, comfortable, high quality affordable housing by acquiring and operating its wholly owned properties, by forming strategic partnerships with for-profit developers and local housing agencies, and by providing resident services through its affiliate nonprofit corporation Embrace Foundation. Please see www.ffah.org for more information.