

USA PROPERTIES FUND NAMES JONATHAN HARMER CHIEF FINANCIAL OFFICER

Longtime accounting and tax senior executive succeeds Edward Herzog

ROSEVILLE, Calif. – USA Properties Fund Inc., one of the largest apartment community developer-builder-managers in the West, has hired Jonathan “Jonny” Harmer as Chief Financial Officer.

Harmer has almost two decades of accounting and management experience and is currently CFO of CV Holdings Inc., a commercial real estate finance company in Newport Beach. He previously served as CFO for CORE Realty Holdings LLC, a real estate investment group in Newport Beach, and Meridian Development in Incline Village, Nev.

Harmer succeeds Executive Vice President and CFO Edward Herzog, who has been with USA Properties since 1984, three years after the company started. Herzog – who oversees accounting, financial, information technology and tax activities – will retire later this summer.

“Jonny brings almost 20 years of accounting and tax experience, and has excelled at every level of his career,” said Geoff Brown, President of USA Properties Fund. “He will be a department leader, a mentor and play a critical role in the evolution of our company.”

USA Properties Fund, a longtime developer-owner-manager of affordable family and senior apartment communities, has expanded into market-rate communities. The company’s first market-rate community opened in South Sacramento in late 2016. Other market-rate communities are planned for the Bay Area, the Sacramento region and Southern California.

However, affordable housing will remain the company’s primary activity and is one of the major reasons Harmer joined USA Properties.

The company has embraced an aging-in-place initiative and the development of energy-efficient communities. USA Properties also partners with LifeSTEPS, the social services provider at many of its affordable communities, on the JB Brown Fund. The JB Brown Fund provides a range of services, from college and youth sports scholarships to covering unexpected expenses for low-income residents.

“USA Properties has a passion for affordable housing, quality communities and improving the lives of its residents, many who face financial challenges and personal hardships,” said Harmer, who earned his bachelor and master degrees in accounting from Brigham Young University.

“The company has an excellent reputation in the industry with its partners and the communities it serves.”

Harmer and Herzog will work together for some time, ensuring a smooth transition of accounting, financial and tax services.

“I’m extremely proud of the company’s accomplishments, our expanding efforts to help residents and our award-winning communities,” Herzog said. “But, most importantly, I’m honored to have worked with so many excellent employees who are dedicated to our mission of creating outstanding communities.”

Currently, USA Properties has more than 11,000 units in California and Nevada, with half of the growth during the past 13 years.

“Ed has played a critical role in our expansion and long-term success, and we are extremely grateful for his commitment and leadership,” Brown said. “We are in an excellent position, in part, because of Ed and his team’s forward-looking efforts and tireless work.”

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 13,000 units of family and senior apartment in over 100 apartment home communities throughout California and Nevada. For more information, please visit www.usapropfund.com.