

USA Fund Closes on Financing for Rental Housing at Olmsted Green
Construction to begin this spring on 50 new affordable rental units

BOSTON— April 6, 2009- The Urban Strategy America ('USA') Fund, a New Boston Real Estate investment fund, has closed the financing on Phase Two of the rental housing component at Olmsted Green, a 42-acre, mixed-use, mixed-income sustainable community currently under construction in Dorchester. Olmsted Green is being developed by Lena New Boston, a joint-venture partnership between New Boston Fund and Lena Park Community Development Corporation (CDC). Olmsted Green is adjacent to the Mass. Audubon Boston Nature Center and Wildlife Sanctuary, Franklin Park and near public transit. The community offers the serenity of the outdoors with the convenience of city living.

"In this extremely difficult financial environment, we are very pleased to be able to close on this next round of funding and begin construction on more homes for Olmsted Green," said Kirk Sykes, President of The Urban Strategy America Fund. "To date, Rental One has been a success and we expect Rental Two to be no different. We are excited to be moving forward in providing affordable rental housing at Olmsted Green."

Olmsted Green Rental Housing Phase Two received funding from The Commonwealth of Massachusetts, through the state Department of Housing and Community Development, with funding from programs that it administers to support affordable housing development. Other sources of funding were awarded from the state's Affordable Housing Trust Fund, its HOME Funds, along with its Facilities Consolidation Fund and private investments will be leveraged through the sale of federal low-income housing tax credits.

"By investing in projects like Olmsted Green, the Patrick Administration is continuing in its mission to strengthen communities by producing more affordable housing while creating new jobs and economic development opportunities for residents on all income levels," said Tina Brooks, the state's Undersecretary for Housing and Community Development.

"We are proud that, in partnership with the Boston State Hospital Citizen's Advisory Committee, ably led by Jim Clark, our joint vision of creating a vibrant and thriving community is being realized," said David B. Perini, Commissioner of the Division of Asset Management, the state agency responsible for the sale of the former Boston State Hospital property. "Kirk Sykes and his team are demonstrating tremendous leadership in dealing with the most challenging market in recent memory."

The City of Boston supported the affordable housing with money from the Neighborhood Housing Trust and the Department of Neighborhood Development's HOME Funds. Massachusetts Housing Partnership is the permanent lender, and Bank of America is providing both the construction loan and tax credit equity.

"We're pleased too see this second phase of rental housing move forward at Olmsted Green," said Evelyn Friedman, Chief of Housing and Director of the Department of Neighborhood Development for the City of Boston. "Olmsted is well on its way to becoming a vital addition to the community; complete with much-needed affordable housing and enhanced green space that will benefit Boston residents for years to come."

"Olmsted Green I and II provide new affordable rental housing in the heart of Boston on a long under-utilized site," said Mike Rosenberg, Senior Vice President, Bank of America Community Development Banking. "We are pleased to provide construction financing and tax credit equity investments for these important developments."

When completed, the new phase of construction currently underway will add an additional seven new buildings totaling 50 units of one, two- and three-bedroom affordable rental apartments. The development will also include 287 town homes for sale, 60 units of affordable senior housing and a 123-bed skilled nursing and mental health facility. The first phase of affordable rentals was completed in late 2008 and the first phase of home-ownership is currently for sale and ready for occupancy.

Olmsted Green, located on the long-abandoned Boston State Hospital site, is in the heart of Boston near the Forest Hill Station on the MBTA's Orange Line. The homes and apartments are constructed with sustainable materials and equipped with efficient appliances and systems to help residents save on energy costs. Olmsted Green and the adjacent Mass Audubon Boston Nature Center and Wildlife Sanctuary have worked collaboratively to preserve and enhance the natural environment of the site by protecting mature trees and natural wetlands. Residents of Olmsted Green will be able to enjoy open outdoor spaces within the community and the sanctuary's walking trails.

The USA Fund executes on the promise of a triple bottom line - generating solid returns to investors, spurring economic development and workforce housing, and promoting environmental sustainability. For more information on Olmsted Green please visit www.OlmstedGreen.com.

###

About the USA Fund

The Urban Strategy America ('USA') Fund is a New Boston real estate investment fund that executes on the promise of a triple bottom line- generating solid returns to investors, spurring economic development and workforce housing, and promoting environmental sustainability.

About New Boston fund

New Boston is an independent, privately owned real estate investment manager and an industry leader in providing real estate investment, development and management services with a history of strong sponsorship and oversight of its investment funds. New Boston has developed or acquired commercial and residential properties with a cumulative market value of about \$4.0 billion including 20 million square feet of commercial real estate and 6,700 residential units. Our investment vehicles cater to institutional and high-net worth investors by offering value add and urban real estate investment funds with a focus on diversification and capital preservation. New Boston Fund: People, Values, Returns.

About Lena Park

Lena Park's mission is to provide integrated programs and services which will strengthen families and build healthy communities for the residents of the City of Boston. Our vision is to be the premier provider of programs and services of excellence, building a stronger, healthier, more self-reliant community transforming the way families live, learn, and relate to each other and the larger community.