



Jonathan Rose Companies

For Immediate release

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## **JONATHAN ROSE COMPANIES AND SCHOCHET PARTNER ACQUIRE RIVERSIDE TOWERS**

**(June 3, 2020 - Medford, MA)** -- The Schochet Companies and Jonathan Rose Companies have acquired Riverside Towers in Medford, MA, for \$83.5 million in a joint venture.

Financed through MassHousing, Riverside Towers is designated for occupancy by elderly and disabled residents. Of 200 units, 199 receive direct rent subsidy under a HUD Project-Based Section 8 HAP contract. With adjacency to the Medford Senior Center and proximity to mass transit and the vibrant Medford Square shopping and restaurant district there is a sizable waiting list for apartments.

The Schochet Companies, which was also a partner in the previous ownership team, has been the management agent for the property since 2007 and will continue in that role. Richard Henken, president of The Schochet Companies, stated that the ownership transition will not result in any immediate significant changes, with key management staff continuing to ensure day-to-day operations continue uninterrupted.

Longer term plans include a significant investment in common area modernization, upgrades to dwelling units, and enhanced social services geared toward quality of life and health and wellness improvements for the community. Specifically, new ownership expects to:

- upgrade apartments with modern finishes, fixtures and appliances
- repurpose and modernize common amenity areas to provide on-site health services, a fitness center, a business center, an enhanced entertainment center and communal meeting and dining areas
- incorporate innovative health-and wellness programs for residents
- offer free Wi-Fi and internet access throughout the community
- pursue Enterprise Green Communities certification through the implementation of green, healthy, and sustainable improvements and initiatives.

“Jonathan Rose Companies is once again excited to partner with The Schochet Companies to preserve and improve affordable housing for seniors and the disabled,” said Nathan Taft, managing director of acquisitions at Jonathan Rose Companies. “This was a difficult deal to complete against the backdrop of the COVID-19 shutdown, and a major debt of gratitude is owed to the many individuals who helped us complete this acquisition.”

Mr. Henken said, “We are so excited to have the opportunity to partner with Rose to rejuvenate this incredible property and to provide enhanced services to improve the quality of life for our residents. Launching this property onto a new life cycle we hope to establish Riverside Towers as a new standard in affordable senior living.”

This is the second venture between The Schochet Companies and the Jonathan Rose Companies, which also partnered in 2017 to purchase Glen Meadow Apartments in Franklin, MA, a 288-unit community, maintaining 25% affordability with the assistance of the MassHousing Work Force Housing program and DHCD’s Housing Stabilization Fund.

#### **ABOUT JONATHAN ROSE COMPANIES**

Jonathan Rose Companies is one of the country’s leading developers and investors in sustainable, affordable, and mixed-income multifamily real estate, with more than 15,000 units owned or managed. Founded in 1989, Jonathan Rose Companies is a mission-driven company focused on enhancing the health and wellness of its residents with green, energy efficient property improvements and through its Communities of Opportunities programming. With offices in New York, Connecticut, Colorado, Ohio and California, Jonathan Rose Companies has developed or acquired more than \$2.5 billion of real estate. For more information, visit [www.rosecompanies.com](http://www.rosecompanies.com).

#### **ABOUT THE SCHOCHET COMPANIES**

The Schochet Companies is a full-service real estate development and management company founded by Jay R. Schochet more than forty years ago. Since that time the company has developed, owned, and/or managed more than 7,000 apartments, the bulk of which are affordable, and more than 600,000 square feet of retail and commercial space throughout New England and on the West Coast. Today, Schochet Companies owns and/or manages more than 5,000 apartments and 100,000 square feet of commercial space throughout New England. Headquartered in Braintree, the company employs more than 170 people. For more information about Schochet please visit [www.schochet.com](http://www.schochet.com).

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