



For Immediate Release



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**Retirement Housing Foundation and The Schochet Companies Preserve an Affordable Housing Community in Attleboro, MA**

**(August 28, 2020 – Attleboro, MA)** Retirement Housing Foundation (RHF) and The Schochet Companies have closed on the acquisition of the Hillcrest Acres Apartments in Attleboro, MA.

Hillcrest Acres Apartments is an expired Rent Supplement and Section 236 property, with a mixed income, but mostly affordable, resident population. With all affordability restrictions having expired, the project was at high risk of being lost to a market rate buyer, potentially leading to community disruption and displacement of many lower income households.

“I am pleased to welcome Hillcrest Acres to the RHF family of 198 communities,” Dr. Laverne Joseph, President and CEO of RHF. “There is a large and growing need for affordable housing and we are doing our best to address that need.”

With the goal of preserving this critical asset as affordable, the development team worked tirelessly with the property owner for over a year to reach agreement on a transaction which would satisfy the seller while also allowing for long term preservation of the property. To facilitate preservation, the Community Economic Development Assistance Corporation (CEDAC) has provided a \$8.4M acquisition loan allowing for a bridge to a low income housing tax credit transaction which, coupled with financing and funding from other public sources, will allow for a major rehabilitation of dwelling units and most major systems. During what is expected to be an approximately two-year holding period, the development team will address immediate capital needs.

“Preserving affordable housing is an important part of CEDAC’s mission. Hillcrest Acres was far along the path of conversion from affordable housing to market rate, but thanks to this acquisition, all 100 apartments will have long-term affordability restrictions.” said Roger Herzog, CEDAC’s executive director. “Congratulations to our partners, Retirement Housing Foundation and The Schochet Companies, on this important milestone that will preserve a total of 100 units of affordable housing while preventing existing tenants from displacement.”

The Schochet Companies President Richard Henken, said, “We are so appreciative of the efforts of CEDAC and the Massachusetts Department of Housing and Community Development (DHCD) in helping us to acquire and preserve this key asset as affordable for the folks who currently reside there as well as those who will come after them. With their help we were able to get the seller an acceptable price so as to not lose these apartments to the market. We look forward to completing the second leg of this transaction, which will refresh and reinvigorate the property providing significant quality of life benefits for our residents.”

Completed in 1974, Hillcrest Acres is a garden style multi-family community conveniently located on just over 9 wooded acres in Attleboro, MA. Consisting of ten residential buildings spread throughout the property, Hillcrest Acres offers spacious flats as well as townhouse style living. Also, on site are picnic and barbecue areas, play areas, and a 3,000 square foot community/office building. Nestled between Providence, RI, just 13 miles south, and the City of Boston, 35 miles to the north, there is no shortage of things to do.

Hillcrest Acres provides easy access to public transportation, the MBTA commuter rail station with trains running continuously to Providence and Boston is just one mile away; as well as proximity to the major employment centers along routes I95, I295, and I495; and to downtown Attleboro with its shops and restaurants.

#### **About RHF**

Founded in 1961, RHF is a national non-profit organization with a mission to provide a range of housing options and services for older adults, low-income families, and persons with disabilities. RHF is affiliated with the Council for Health and Human Service Ministries of the United Church of Christ and LeadingAge and its state affiliates, and also co-sponsors housing development with other varied denominational and community organizations. RHF sponsors and manages 198 communities in 29 states and Washington, D.C., Puerto Rico and the Virgin Islands. This will be RHF's 12th community in Massachusetts. More than 22,000 people call an RHF community "home."

#### **About Schochet**

Schochet Associates, Inc. is a full-service real estate development and management company founded by Jay R. Schochet in 1973. Since that time, the company has developed, owned, and/or managed in excess of 7,000 apartments and over 600,000 square feet of retail and commercial space throughout New England and on the West Coast. Today, Schochet Associates owns and/or manages 5,000 apartments and 100,000 square feet of commercial space throughout New England. Headquartered in Braintree, MA, the company has regional offices in Newport, RI, and Portland, ME, and employs over 180 people.

#### **About CEDAC**

CEDAC is a public-private community development finance institution that provides financial resources and technical expertise for community-based and other non-profit organizations engaged in effective community development in Massachusetts. CEDAC's work supports two key building blocks of community development: affordable housing and early care and education. CEDAC is also active in state and national housing preservation policy research and development and is widely recognized as a leader in the non-profit community development industry. For additional information on CEDAC and its current projects, please visit [www.cedac.org](http://www.cedac.org).

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