



For Immediate release
Contact: Ashley Curtin
Phone: 617-398-5108

KING JAMES COURT AND PINE CREST APARTMENTS CELEBRATE PRESERVATION AND REHABILITATION PROJECT

Retirement Housing Foundation (RHF) and the Schochet Companies recently celebrated the refinancing and long-term preservation as affordable of King James Court and Pine Crest Apartments comprised of 234 elderly and family affordable apartments in Orange, Massachusetts. The transaction will also enable an extensive \$8 million capital improvement program, which began this spring.

King James Court is an elderly property with 100% of the 120 units subsidized under Project Based Section 8. Pine Crest is a family property with 114 units subsidized by a combination of Massachusetts rental vouchers, project-based vouchers, and Section 236. In the combined project there are 138 one-bedroom units, 72 two-bedroom units, 18 three-bedroom units, and 6 four-bedroom units.

The Schochet Companies manages the property for RHF, a faith-based non-profit. The two companies undertook this refinancing and rehabilitation project to ensure that the property is preserved indefinitely as an affordable housing asset. To accomplish these goals, the transaction was financed with a mix of tax-exempt bond financing from MassHousing, 4% low income housing tax credits, a Massachusetts Department of Housing and a Community Development loan from the Capital Improvement and Preservation Fund, and a loan from Retirement Housing Foundation.

These sources of funds are being used to make meaningful capital improvements, implement necessary life safety and code compliance upgrades, replace windows, update electrical systems, and perform other needed capital maintenance. The property has been well maintained over time, but has had no significant rehabilitation work done since its original construction in 1981 (King James Court) and 1974 (Pine Crest).

“This affordable housing project is a big step in the right direction – and I’m deeply grateful to everyone involved in making this project a reality, including my friends at Retirement Housing Foundation,” said Senator Elizabeth Warren, who was represented at the event by Nyanna L. Slaughter, Western Massachusetts Regional Director. “But we can’t stop here. We need bold action at the federal level to bring down the skyrocketing cost of housing. Inch by inch, person

by person, we're building a coalition big enough to confront the affordable housing challenges we face."

"MassHousing was pleased to be part of the King Pine transaction that will preserve the affordability for low-income senior citizens, families and residents with disabilities," said MassHousing Executive Director Chrystal Kornegay. "Retirement Housing Foundation and the Schochet Companies were committed to not only making sure these rental homes remained affordable for the residents, but also to making extensive property improvements so this housing community will remain an important source of affordable housing in Orange long into the future."

Ms. Kornegay was represented at the event by Mark Teden, vice president of Multifamily Programs for MassHousing.

Richard Henken, president of the Schochet Company, added, "This great day has been more than four years in the making due to the complexities associated with refinancing and rehabilitating the combined 234-unit property. It was through the tenacity and creativity of so many who are here today that we were able to raise sufficient public and private funds to ensure that these apartments will remain affordable for the long term. That means that our residents can feel safe in their homes and continue to benefit from the caring, resident-centered management provided by the RHF/Schochet team."

Rev. Dr. Laverne Joseph, president and CEO of RHF said, "I am pleased that our New England communities are performing well. I will be forever grateful to Jay Schochet and Walter Winchester for making RHF's entrance into New England possible. And I am grateful to MassHousing, HUD, Massachusetts and Boston leadership for their support and to Rick Henken and the Schochet team for their partnership. We hope to further expand our New England portfolio because there is a desperate need to create and preserve affordable housing."

###

BACKGROUND

This community is one of 197 RHF communities in 29 states, Washington, DC, Puerto Rico and the US Virgin Island serving more than 22,500 people. RHF is one of the largest nonprofit providers of affordable housing for older adults, low-income families, and persons with disabilities.

The Schochet Companies is a full-service real estate development and management company that owns and/or manages more than 5,000 apartments and 100,000 square feet of commercial space throughout New England.