



For Immediate release
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**INNOVATIVE FINANCING PRESERVES AND REHABILITATES AFFORDABLE HOUSING IN
BOSTON'S BACK BAY**

Public officials and executives of Retirement Housing Foundation (RHF) and the Schochet Companies recently celebrated the completed rehabilitation of Symphony Plaza, one of the only affordable housing communities for low-income seniors and persons with disabilities in Boston's Back Bay area.

The 403-unit elderly community is comprised of 188 units in Symphony East and 215 units in Symphony West including 116 studios, 260 one-bedroom and 28 two-bedroom elderly housing units. The property's two buildings, one 14 stories, and the other 16 stories, were constructed in 1980 as two developments formerly known as Symphony Plaza East and Symphony Plaza West. The owner, RHF of Long Beach, CA, recently refinanced and performed moderate rehabilitation work to modernize the property and comply with current code standards.

Rehabilitation work included fire and safety code upgrades and improvements, major building systems improvements such as window replacements, exterior skin improvements which included waterproofing and stabilization, interior and exterior common area improvements, handicapped accessibility improvements, and selected unit modernization improvements.

The Development was financed by a creative combination of resources provided by Mass Housing, the Massachusetts Department of Housing and Community Development, and the U.S. Department of Housing and Urban Development. This assistance included tax exempt bonds, Section 42 Low Income Housing Tax Credits and Section 8, and GinnieMae backed securities. The transaction utilized an innovative land lease and master condominium structure which allowed the development team to ensure the long-term affordability for the property and its residents while minimizing the amount of publicly backed capital necessary for viability.

"While the City is working hard to increase our affordable housing stock, it is equally important that we preserve the affordable housing that we have," said Boston's Chief of Housing Sheila Dillon. "Mayor Walsh and I are excited that Symphony Towers will continue to provide affordable high-quality housing to more than 400 seniors who have contributed to making Boston a great city."

"This was an extremely important transaction for the hundreds of lower-income senior citizens who live at Symphony Plaza," said MassHousing Executive Director Chrystal Kornegay. "MassHousing's financing,

and the commitment by the Retirement Housing Foundation and Schochet Companies to preserve affordability and complete extensive property renovations, will allow those residents to continue living affordably in one of the most expensive areas for housing in the country.”

The Schochet Companies President Richard Henken added, “This is a shining example of what private business, the public sector and faith-based institutions like RHF and the Christian Science Church can achieve when they are all working together for the greater good. The RHF/Schochet team is thrilled that we now have brand new buildings, that our residents and those that come after them can feel safe in their homes for decades to come, and that they can continue to benefit from the caring, resident-centered service-rich 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.”

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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.