



schochet

Building Communities
Building Value
Since 1973

For Immediate release

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SCHOCHET CELEBRATES 50TH ANNIVERSARY

SUCCESS REFLECTS ADAPTATION TO EVOLVING NEW ENGLAND REAL ESTATE AND AFFORDABLE HOUSING MARKETS

BRAINTREE, MA, March 6, 2023 – Schochet today celebrates 50 years of building communities and building value for its partners, residents, and the communities in which it operates. A full-service real estate development and management company, Schochet owns and/or manages almost 5,500 apartment homes and more than 125,000 square feet of commercial space throughout New England with a total value exceeding \$1 billion.

On March 6, 1973, Jay Schochet formed Federal Management Co., Inc. to develop and acquire commercial real estate of all types, with a special focus on affordable housing. A few years later, as the portfolio grew, Schochet created Schochet Associates, Inc., dedicated to acquisitions and development, so that Federal Management Co. could focus solely on ensuring operational excellence for the portfolio’s residents, principals, and investors. Within a decade, Schochet added JRS Equities, Inc. to raise capital from high net-worth individuals and institutional investors. JRS Equities also operates as asset manager for the Schochet portfolio and as an interface to the firm’s limited partners. In 2013, these corporations began doing business as the Schochet Companies and are now simply known as Schochet.

Schochet remained CEO until his death in 2016, succeeded by Richard J. Henken, who joined the company in 1997 and became president in 2004.

Henken said, “When Jay Schochet founded this firm in 1973 with a handful of employees, it was with certain core values that remain embedded in our corporate culture. It is adherence to these principles to which I attribute in great part our longevity and success. They include loyalty, integrity, compassion, diversity, opportunity, persistence, determination, customer-focus, and commitment to excellence.

“While it’s possible that even Jay himself might not recognize certain aspects of our current enterprise, I like to hope that he would be very pleased with the way we continue to execute his original foundation of living up to our word, treating people with respect, improving lives, and delivering excellent results not only for our investors but for our residents and other stakeholders.”

Today, Schochet is a boutique real estate investment and management company specializing in affordable housing which works with select partners and clients to ensure that it delivers the highest quality results across all metrics from investment performance to resident satisfaction.

Headquartered in Braintree, MA, the company employs nearly 200 professionals and has developed, owned, and/or managed more than 7,000 apartments and 600,000 square feet of retail and commercial space throughout New England and on the West Coast over its 50 years.

Schochet's development and investment experience extends from structuring complex affordable housing transactions to developing and managing market-rate housing ranging from workforce to luxury apartments. Its property management team has deep expertise navigating government regulations, policies, and organizations at the federal, state, and local level to create and maintain quality developments which deliver significant benefits to the community at large, successfully forging consensus to build communities of enduring civic pride and economic value.

Schochet has assumed a leadership role in sustainability and energy efficiency with 175 energy conservation and equipment replacement projects over the past 12 years resulting in more than \$9 million of utility savings. Schochet-managed communities have realized an overall energy use reduction of nearly 16.4%; water use reduction of 17.4% and CO2 emissions reduction of 20.7%.

The company also has a long history of charitable and civic leadership stemming back to the philanthropy of its founder. Schochet's concern for those less fortunate is not only reflected in its business commitment to affordable housing, but in how it operates that housing – from providing service-enriched management of family properties to developing and implementing a wide range of programs which enable seniors to remain vibrant participants in their communities. The firm and its principals are also deeply involved with, and have been recognized by, numerous educational and humanitarian organizations.

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