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Braintree firm buys 114-unit housing complex in Ayer for \$32M, working with tenants to preserve housing at site as affordable



After a multi-year push by tenants to prevent eviction and redevelopment, Devenscrest Village has been sold to a firm who will work with residents to preserve the site's housing as affordable. IMAGE COURTESY OF GOOGLE MAPS

BY ERIC CASEY

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The Schochet Cos., a Braintree-based real estate firm focused on affordable housing, has purchased the 114-unit Devenscrest Village complex in Ayer for \$32 million. The transaction comes as part of a larger, multi-year effort by residents to stave off redevelopment of the site and preserve it as affordable housing.

An entity managed by The Schochet Cos. purchased the complex on Dec. 12, according to Worcester District Registry of Deeds records. Containing two- and three-bedroom townhouses, Devenscrest Village was purchased from Brady Sullivan Properties, a New Hampshire-based developer specializing in luxury apartments and high-quality commercial spaces, according to its website.

Schochet Cos. owns the 302-unit Seabury Heights elderly housing complex in Worcester. In October, [the firm teamed up with New York-based Jonathan Rose Cos. to purchase Plumley Village](#), a 430-unit affordable housing community in Worcester, for \$100 million.

Brady Sullivan Properties originally purchased Devenscrest Village for \$11.6 million in 2021. Richard Henken, president and CEO of The Schochet Cos., said the property at that time was a prime target for a profit-focused developer, as the longtime owner previous to Brady Sullivan Properties had been charging well below market rates for rent.

Henken said Devenscrest fell into the category of naturally-occurring affordable housing, defined by the National League of Cities as multi-family properties where rents are low compared to the regional housing market, but not as a result of federal housing subsidies.

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“The rents were about half of what market rents were,” Henken said of the property at the point of the sale to Brady Sullivan Properties. “The good news was that lower-income families could afford to live there, and they got what they paid for. They were happy, and it was a great community.”

One resident at Devenscrest at the time of the 2021 sale was Elizabeth Sheriff. Shortly after the sale, she was served with a no-fault eviction notice, as were other residents at the site, Sheriff said.

“We’re all very, really angry moms,” Sheriff said. “All of our kids were going to be homeless.”

Despite knowing little about the real estate industry or what to do next, Sheriff and other residents in the close-knit neighborhood banded together to form the Devenscrest Tenant Association, pushing back against evictions and possible redevelopment of the site.

“We’re like a very tight community who look after each other 24/7,” Sheriff said. “So when this developer came in and started pushing us out, we pushed back.”

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Raising public support and contacting lawmakers, the tenant association eventually sought the assistance of the Schochet Cos. to see if there was a way to purchase the site back from Brady Sullivan Properties. When a plan to sell the property directly to the Tenants Association fell through due to technical issues, Henken found a way to find private funds to help facilitate the deal, he said.

“I went out to high-net-worth individuals and friends and family who have invested with me in the past, and was able to raise some amount of that from outsiders, with myself and my company putting up the rest of the equity,” Henken said.

The acquisition was boosted by about \$10.5 million in subsidies provided by the state in August, through the Gov. Maura Healey Administration’s Affordable Housing Development grant awards, as well as \$570,000 from the Town of Ayer’s Affordable Housing Trust and its Community Preservation Act funds, Henken said.

Now with The Schochet Cos. in control, the property will be renovated while remaining affordable for existing residents. The deal will allow residents to have the right of first refusal to purchase the property, after the company owns it for a decade.

Of the 114 units, 79 will be restricted to 80% or less of median income, with a further 29 units restricted at 60% median income and six units at 50% median income. Renovations will begin this month, according to Henken, bringing the property first built in 1943 as housing for veterans up to more modern standards.

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State Sen. Jamie Eldridge (D-Marlborough) had been working with Devenscrest residents to push back against potential eviction and find a solution which would allow current residents to stay in their homes. He said the sale represented a win for the working class neighborhood.

“Partnering with the incredible Northeast Legal Aid and Mass Law Reform Institute, many tenants formed the [tenant’s association] to fight their evictions, and partnered with the legislative delegation to secure funding to further mount the displacement fight, and find a better owner to keep Devenscrest affordable to its longtime residents, including many veterans,” Eldridge wrote in a Dec. 28 Facebook post. “WE WON – and working people showed they can stand up to uncaring corporate power.”

Henken praised Brady Sullivan Properties for being willing to come to the table and make a deal. He said preserving existing affordable housing stock will play a key role in addressing the region’s housing challenges.

“Every day the market is seeing properties just like Devenscrest being sold,” Henken said. “Good developers are going in with the intention of doing value-add and making a good profit. Unless you’re in the affordable housing business, you don’t often think about whose ox is being gored.”

Thanks to the deal, Sheriff has been able to stay at Devenscrest. She encouraged other residents facing eviction from a new property owner to also fight back and reach out to organizations who can help.

“I would have literally just packed up and moved if I didn’t know better,” she said. “I didn’t realize how many rights tenants have in Massachusetts.”

Eric Casey is the managing editor at Worcester Business Journal, who primarily covers the manufacturing and real estate industries.

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