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## Worcester affordable housing community sold for \$100M to NY, Braintree firms



Plumley Village in Worcester PHOTO COURTESY OF 3 EAGLES AERIAL PHOTOGRAPHY

BY **ERIC CASEY**  
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Plumley Village, a 430-unit affordable housing community in Worcester, has been sold for \$100 million to a New York-headquartered real estate firm and a Braintree-based property development and management company.

The transaction finalized on Sep. 30 and saw New York-based Jonathan Rose Cos. and Braintree-based The Schochet Cos. purchase Plumley Village from Boston-based The Community Builders, which has owned the property located at 16 Laurel St. for 35 years, according to Worcester District Registry of Deeds records.

Originally built in 1970 and renovated in 2005 by TCM, 342 of the apartments at Plumley Village are rent subsidized under Section 8, with the remaining apartments rent restricted under a low-income housing tax credit agreement with MassDevelopment, according to a press release issued by Jonathan Rose Cos. on Tuesday.

The two firms plan on rehabilitating the property, with planned improvements to windows, roofs, the renovation of kitchens and bathrooms, and the addition of a fitness center.



The sale price comes out to about \$232,558 per unit.

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“Plumley Village’s central location, long-standing history in the market, and access to vital social services make it an important addition to Jonathan Rose Cos.’ portfolio,” Max Jawer, managing director of acquisitions at Jonathan Rose Cos., said in the press release. “We’re proud to preserve the community’s affordability while making strategic investments in both its physical infrastructure and the social programs that help residents thrive.”

The two firms have secured a 20-year housing assistance payment contract with the U.S. Department of Housing and Urban Development for the site.

Andrew Daitch of New York-based Newmark brokered the transaction and secured a loan from Fannie Mae.

Jonathan Rose Cos. purchased the site as part of its \$660-million Affordable Housing Preservation Fund VI, an effort to purchase and enhance existing affordable and mixed-income housing in metro areas. The company was founded in 1989 and has a portfolio of nearly 20,000 apartments in 14 states and Washington D.C.

Schochet Cos. has developed, owned, and/or managed in excess of 7,000 apartments and 600,000 square feet of retail and commercial space, according to its website.

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The 15.42-acre site received a 2025 tax assessment value of \$40.26 million, according to City of Worcester property records.



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

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