Retirement Housing Foundation Acquires 100 Unit, Affordable Apartment Community for Families in Attleboro, MA

(September 8, 2020) Retirement Housing Foundation (RHF) has acquired its 198th community with the acquisition of Hillcrest Acres Apartments in Attleboro, MA.

“I am pleased to welcome Hillcrest Acres to the RHF family of 198 communities,” said Dr. Laverne Joseph, President and CEO of RHF. “There is a large and growing need for affordable housing and we are doing our best to address that need.”

Completed in 1974, Hillcrest Acres is a garden-style multi-family community conveniently located on just over 9 wooded acres in Attleboro, MA. Consisting of ten residential buildings spread throughout the property, Hillcrest Acres offers spacious flats as well as townhouse style living. Also, on site are picnic and barbecue areas, play areas, and a 3,000 square foot community/office building. Nestled between Providence, RI, just 13 miles south, and the City of Boston, 35 miles to the north, there is no shortage of things to do.

Hillcrest Acres is close to public transportation; the MBTA commuter rail station with trains running continuously to Providence and Boston is just one mile away. This community is also in close proximity to the major employment centers along routes I95, I295, and I495, and to downtown Attleboro with its shops and restaurants.

Hillcrest Acres Apartments is an expired Rent Supp and Section 236 property, with a mixed income, but mostly affordable, resident population. With all affordability restrictions having expired, the project was at high risk of being lost to a market rate buyer, potentially leading to community disruption and displacement of many lower income households.

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With a strong desire to preserve this asset as affordable housing for existing and future tenants, the development team negotiated the sale with the property owner for over a year. The sale was then made possible by working with the Community Economic Development Assistance Corporation (CEDAC), who provided an $8,400,000 acquisition loan. Now, over the next one to two years immediate capital and property management needs will be addressed while the team assembles financing and works on funding applications. The goal is to have the property ready to undergo a major rehab utilizing the low-income housing tax credits and other sources of state and local money.

“Preserving affordable housing is an important part of CEDAC’s mission. Hillcrest Acres was far along the path of conversion from affordable housing to market rate, but thanks to this acquisition, all 100 apartments will have long-term affordability restrictions,” said Roger Herzog, CEDAC’s executive director.

The Schochet Companies President Richard Henken said, “We are so appreciative of the efforts of CEDAC and the Massachusetts Department of Housing and Community Development (DHCD) in helping us to acquire and preserve this key asset as affordable for the folks who currently reside there as well as those who will come after them. With their help we were able to get the seller an acceptable price so as to not lose these apartments to the market.”

Since 2001, RHF and Schochet have successfully acquired, and preserved as affordable, nearly 2,300 New England apartments at a value of more than $300 million.

About RHF:

Founded in 1961, RHF is a national non-profit organization with a mission to provide a range of housing options and services for older adults, low-income families, and persons with disabilities. RHF is affiliated with the Council for Health and Human Service Ministries of the United Church of Christ and LeadingAge and its state affiliates, and also co-sponsors housing development with other varied denominational and community organizations. RHF sponsors and manages 198 communities in 29 states and Washington, D.C., Puerto Rico and the Virgin Islands. This will be RHF’s 12th community in Massachusetts. More than 22,000 people call an RHF community “home.”

About Schochet:

Schochet is a full-service real estate development and management company founded by Jay R. Schochet in 1972. Since that time, the company has developed, owned, and/or managed in excess of 7,000 apartments and over 600,000 square feet of retail and commercial space throughout New England and on the West Coast. Today, Schochet Associates owns and/or manages 4,500 apartments and 275,000 square feet of commercial space throughout New England. Headquartered in Braintree, MA, the company has regional offices in Newport, RI, and Portland, ME, and employs over 140 people.

About CEDAC:

CEDAC is a public-private community development finance institution that provides financial resources and technical expertise for community-based and other non-profit organizations engaged in effective community development in Massachusetts. CEDAC’s work supports two key building blocks of community development: affordable housing and early care and education. CEDAC is also active in state and national housing preservation policy research and development and is widely recognized as a leader in the non-profit community development industry. For additional information on CEDAC and its current projects, please visit www.cedac.org.

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