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Jonathan Rose Companies and The Schochet Companies acquire Riverside Towers for \$83.5 million

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Medford, MA The Schochet Companies and Jonathan Rose Companies have acquired Riverside Towers for \$83.5 million in a joint venture. Financed through MassHousing, Riverside Towers is designated for occupancy by elderly and disabled residents. Of 200 units, 199 receive direct rent subsidy under a HUD Project-Based Section 8 HAP contract. With adjacency to the Medford Senior Center and proximity to mass transit and the Medford Sq. shopping and restaurant district, there is a sizable waiting list for apartments.

Schochet, which was also a partner in the previous ownership team, has been the management agent for the property since 2007 and will continue in that role. Richard Henken, president of The Schochet Companies, stated that the ownership transition will not result in any immediate significant changes, with key management staff continuing to ensure day-to-day operations continue uninterrupted.

Longer term plans include a significant investment in common area modernization, upgrades to dwelling units, and enhanced social services geared toward quality of life and health and wellness improvements for the community. Specifically, new ownership expects to:

- Upgrade apartments with modern finishes, fixtures and appliances;
- Re-purpose and modernize common amenity areas to provide on-site health services, a fitness center, a business center, an enhanced entertainment center and communal meeting and dining areas;

- Incorporate innovative health-and wellness programs for residents;
- Offer free Wi-Fi and internet access throughout the community; and
- Pursue Enterprise Green Communities certification through the implementation of green, healthy, and sustainable improvements and initiatives.

“Jonathan Rose Companies is once again excited to partner with The Schochet Companies to preserve and improve affordable housing for seniors and the disabled,” said Nathan Taft, managing director of acquisitions at Jonathan Rose Cos. “This was a difficult deal to complete against the backdrop of the COVID-19 shutdown, and a major debt of gratitude is owed to the many individuals who helped us complete this acquisition.”

Henken said, “We are so excited to have the opportunity to partner with Rose to rejuvenate this incredible property and to provide enhanced services to improve the quality of life for our residents. Launching this property onto a new life cycle we hope to establish Riverside Towers as a new standard in affordable senior living.”

This is the second venture between Schochet and the Jonathan Rose Cos., which also partnered in 2017 to purchase Glen Meadow Apartments in Franklin, Mass., a 288-unit community, maintaining 25% affordability with the assistance of the MassHousing Work Force Housing program and DHCD’s Housing Stabilization Fund.

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