



nerej

MassHousing provides \$24.4 million to Hamilton Wade and Douglas House for property improvements and extension of affordability

June 11, 2015 - Financial Digest

Residents living in Hamilton Wade House and Douglas House will see significant property improvements and the extension of affordability for at least 40 years as a result of \$24.4 million in MassHousing financing.

The Retirement Housing Foundation (RHF) purchased the 84-unit Hamilton Wade House and the 158-unit Douglas House, both located on Haverhill St. As part of MassHousing's financing the owner will extend the two Section 8 Housing Assistance Payment contracts and extend the affordability for 240 apartments for at least 40 more years and provide two units for onsite maintenance staff.

"We are very pleased to be able to close this financing with RHF to make improvements on this important affordable housing in Brockton and to preserve and extend the affordability for the low-income senior citizens and disabled residents who live there," said MassHousing executive director Thomas Gleason.

Of the 240 rental apartments, 197 are one-bedroom and 43 are two-bedroom and 216 units will be restricted to households where the head of the household is at least 62 years of age. Ten percent of the apartments - 24 units - will be set aside for adults regardless of age who are mobility impaired.

Among the improvements planned for the property are replacement of windows and doors and upgrades to two elevators and upgrades to parking lots and walkways.

"RHF shares MassHousing's commitment to preserving affordable housing for low-income seniors and persons with disabilities," said Dr. Laverne Joseph, president and CEO of RHF. "We look forward to being a source of affordable housing in the Brockton area for the next 40 years and beyond."

The Braintree-based Schochet Companies worked with RHF to help close the MassHousing financing.

"It was a pleasure working with MassHousing to ensure that Retirement Housing Foundation could preserve and improve this critical affordable housing resource in the city of Brockton," said Richard Henken, president of the Schochet Companies. "It is gratifying to know that the low-income residents at the Hamilton Wade House and Douglas House will be protected for the long term and that they will benefit from the investment of more than \$6.3 million in capital improvements."

Founded in 1961, RHF is a national non-profit organization with a mission to provide a range of housing options and services for the elderly, low-income families, and persons with disabilities. RHF is affiliated with the Council for Health and Human Services Ministries of the United Church of Christ and also co-sponsors housing development with other varied denominational and community organizations. RHF owns and manages more than 16,000 apartments in 157 communities in 24 states and Washington, D.C., Puerto Rico and the Virgin Islands.

The Schochet Companies is a full service real estate development and management company founded by Jay R. Schochet in 1973. Since that time, through its corporate entities, Schochet Associates, Inc., and Federal Management Co., Inc., the company has developed, owned, and/or managed in excess of 6,500 apartments and more than 600,000 square feet of retail and commercial space throughout New England and on the West Coast. Today, through its divisions, Schochet Development, Schochet Property Management, and Schochet Investments, The Schochet Companies own and/or manages over 3,500 apartments and 275,000 s/f throughout New England. Formerly headquartered in Boston, now in Braintree, the company has regional offices in Newport, RI, Hartford, CT, and Portland, ME, and employs more than 160 people.

MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$17 billion for affordable housing.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540