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RHF and Schochet Cos. acquire the Hillcrest Acres Apartments

October 02, 2020 - Owners Developers & Managers

Attleboro, MA Retirement Housing Foundation (RHF) and The Schochet Companies have closed on the acquisition of the Hillcrest Acres Apartments.

Hillcrest Acres Apartments is an expired Rent Supplement 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.

With the goal of preserving this critical asset as affordable, the development team worked tirelessly with the property owner for over a year to reach agreement on a transaction which would satisfy the seller while also allowing for long-term preservation of the property. To facilitate preservation, the Community Economic Development Assistance Corp. (CEDAC) has provided an \$8.4 million acquisition loan allowing for a bridge to a low income housing tax credit transaction which, coupled with financing and funding from other public sources, will allow for a major rehabilitation of dwelling units and most major systems.

During what is expected to be an approximately two-year holding period, the development team will address immediate capital needs.

"I am pleased to welcome Hillcrest Acres to the RHF family of 198 communities," 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."

"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. "Congratulations to our partners, Retirement Housing Foundation and The Schochet Companies, on this important milestone that will preserve a total of 100 units of affordable housing while preventing existing tenants from displacement."

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. We look forward to completing the second leg of this transaction, which will refresh and reinvigorate the property providing significant quality of life benefits for our residents.”

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 provides easy access to public transportation, the MBTA commuter rail station with trains running continuously to Providence and Boston is just one mile away; as well as proximity to the major employment centers along routes I95, I295, and I495; and to downtown Attleboro with its shops and restaurants.

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