



# nerej

## **Affordability preserved at Fresh Pond Apartments**

November 12, 2021 - Front Section

Cambridge, MA According to The Schochet Companies, Rindge Associates LP has executed an agreement with the city to preserve as affordable 504 housing units at Fresh Pond Apartments.

The agreement will preserve 166 former Below Market Interest Rate (BMIR) units as affordable for at least 50 years through city funding and commits the owner to renew its contract with the US Department of Housing and Urban Development (HUD) to maintain 338 apartments as project-based Section 8 units for the term of the agreement. The former BMIR units will be preserved in two tiers, one for low-income households (available to households earning at or below 80% of Area Median Income adjusted for family size (AMI)) and one for moderate-income households (available to households earning 80% to 95% of AMI). Rindge Associates is a limited partnership of investors with day-to-day decisions made by the general partner, an affiliate of The Schochet Companies.

Mayor Sumbul Siddiqui said she was particularly proud of the preservation transaction because Fresh Pond Apartments (formerly known as Rindge Towers) is where she grew up and where she and her family had a stable foundation for opportunity and growth. She said, “I am so pleased this deal has been finalized and that these units will remain affordable for the next 50 years. Having lived in the Fresh Pond Apartments, I know how essential each of the 504 units are to the community. Approving the appropriation to keep these units affordable was the most important vote I’ve taken, and I am so glad to have worked with the owner and the city to move this process forward,”

“This \$32.5 million loan from the Cambridge Affordable Housing Trust demonstrates the City’s ongoing commitment to affordable housing efforts,” said city manager Louis DePasquale. “I want to thank our city staff, the mayor, the city council, the Affordable Housing Trust, and the Cambridge Housing Authority. Their close collaboration with the residents of Fresh Pond Apartments and its owner, Rindge Associates, has ensured these apartments will remain affordable for another generation of families.”

Richard Henken, president and CEO of Schochet said, “I am so proud of the extraordinary efforts of the Schochet staff and the Cambridge Community Development department to secure the long-term preservation as affordable of this critical housing resource for several generations into the future. This success not only benefits our current and future residents but is a significant step in maintaining the vibrancy and diversity of the community. As the owner and/or property manager of nearly 5,000 affordable housing units throughout New England, we have seen repeatedly how the availability of affordable housing stabilizes families; benefits the local economy and creates a base for educational

opportunity, similar to the mayor's personal experience.”

Fresh Pond Apartments comprises two 22 story buildings and offers one, two and three-bedroom apartments which provide affordable housing to low-income individuals and families. The two high-rise buildings were originally built under HUD subsidies in the 1960s and acquired by Rindge Associates in the early 1970s. The buildings are professionally landscaped and well-maintained and managed with an abundance of high quality amenity space, including a laundry room in each building, a well-equipped playground area, basketball court, 40 community garden plots, well-appointed community rooms, a monthly food pantry, a resident business center and a computer learning center. Located within a short walk from the Red Line's Alewife Train Station as well as Bus Routes 2, 16, and 83, Fresh Pond Apartments offers easy access to Central and Harvard Squares, Downtown Boston, and points south. The property has 492 parking spaces and is a short walk to multiple retail and foodservice venues. In keeping with its commitment to provide first-class housing and opportunities for personal and professional growth, Schochet Property Management offers a wide range of resident services orchestrated by two full-time coordinators, including onsite after-school tutoring for both middle and high school students, tailored monthly senior programs, catered community celebrations, wellness workshops, financial education classes, one-on-one resident support and assistance, monthly resident/management coffee hours, senior health fairs, well-baby workshops, community partner outreach events and children's entertainment events.

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