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CEDAC Approves \$8.4 Million in Acquisition Financing to Preserve Long-Term Affordability of 100 Housing Units in Attleboro

Retirement Housing Foundation and The Schochet Companies Will Keep Hillcrest Acres Affordable

BOSTON (September 30, 2020) – The [Community Economic Development Assistance Corporation](#) (CEDAC) recently committed more than \$8.4 million in acquisition financing for the preservation of affordable housing in Attleboro. The financing commitment was made to Retirement Housing Foundation (RHF), working in partnership with The Schochet Companies, to acquire Hillcrest Acres in Attleboro. The partners recently finalized the transaction, ensuring that this property will remain affordable going forward.

“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 100-unit property was constructed in 1974 and faced expiring affordability restrictions in 2019. CEDAC participated with Eastern Bank to provide the acquisition financing. Funding sources included program-related investments (PRIs) from both Bank of America and the John D. and Catherine T. MacArthur Foundation.

“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.”

Hillcrest Acres is a garden style multifamily community located on just over nine wooded acres in Attleboro, with a mix of 1-, 2-, and 3-bedroom units. Consisting of 10 residential buildings spread throughout the property, the development offers picnic and barbecue areas, play areas, and a 3,000 square foot community/office building. The property is close to public transportation, including the MBTA commuter rail station with trains to both Providence and Boston.

“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,” said Richard Henken, president of The Schochet Companies. “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.”

“This closing was made possible by the efficient and collaborative work with our partners,” said Bill Brauner, CEDAC’s Director of Housing Preservation. “We look forward to continuing to work with Retirement Housing Foundation as they seek long-term funding from the Massachusetts Department of Housing and Community Development (DHCD) and from MassHousing, which will ensure that this development remains affordable for many years in the future.”

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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.