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Elderly Residents at Riverside Towers in Medford will see Extension of Affordability as a Result of \$50.8 Million in MassHousing Financing

BOSTON – March 22, 2016 – Elderly residents living at the 199-unit Riverside Towers in Medford will see the extension of affordability as a result of \$50.8 million in MassHousing permanent financing.

BNYH Medford, LLC, which owns Riverside Towers, has refinanced the affordable housing community and has extended the federal Section 8 Housing Assistance Payment contract on the 199 apartments for 20 years as part of the MassHousing financing.

"Riverside Towers is home to a large community of senior citizens in Medford and their affordability is going to be preserved and extended as a result of this financing," said MassHousing's Timothy C. Sullivan.

Built in 1979 at 99 Riverside Avenue, Riverside Towers is comprised of 161 one-bedroom apartments and 38 two-bedroom apartments in a 14-story building. The property is managed by the Federal Management Company, Inc.

"It was a pleasure working with the professionals at MassHousing to refinance and extend affordability for this critical affordable housing resource. Their expertise and attention ensured a great result for the owners, the residents, and the community at large," said Richard J. Henken, President of Schochet Companies, which led the owner's refinancing efforts.

About the Schochet Companies

Founded in 1973, the Schochet Companies is a full service real estate development and management firm which has developed, owned, and/or managed in excess of 7,000 apartments and more than 600,000 square feet of retail and commercial space throughout New England and on the West Coast. With a primary focus on affordable housing, Schochet is a regional leader in development, management, and preservation of affordable housing.

About MassHousing

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 \$19 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com, follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to [our blog](#), [watch us](#) on YouTube and [Like us](#) on Facebook.

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