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## Two Affordable Housing Communities in Orange Will Undergo Extensive Renovations with \$11.6 Million in MassHousing Financing

*Retirement Housing Foundation will combine the former King James Court and Pine Crest communities into a single entity called King Pine, with 234 apartments for lower-income senior citizens and families*

BOSTON – March 13, 2019 – MassHousing has provided a total of \$11.6 million in affordable housing financing to the non-profit [Retirement Housing Foundation](#) (RHF), for the renovation and preservation of two adjacent affordable housing communities in Orange. As part of the transaction, RHF will combine the 120-unit King James Court property, which serves elderly and disabled residents, and the 114-unit Pine Crest apartments, which serves low-income families, into a single new entity called King Pine.

RHF will invest approximately \$7 million in property renovations. The 234 apartments will be primarily for households earning at or below 60 percent of the Area Median Income (AMI) and will remain affordable for at least 40 years. The AMI for Orange is \$74,800 for a family of four.

“This transaction is going to provide long term affordability and stability for seniors and lower-income families in Orange,” said **MassHousing Executive Director Chrystal Kornegay**. “Retirement Housing Foundation has a distinguished history of providing a range of quality, affordable homes for people across all walks of life with low or modest incomes and MassHousing was pleased to partner with them to preserve and rehabilitate this important housing resource in Orange.”

MassHousing provided RHF with a \$9.8 million construction and permanent loan, a \$1.1 million tax-exempt bridge loan and a \$750,000 taxable bridge loan. The MassHousing financing also generated \$5.3 million in equity financing, through federal Low-Income Housing Tax Credits.

Other financing sources include \$1.7 million from the [Massachusetts Department of Housing and Community Development](#) (DHCD), a \$5.1 million sponsor note from RHF and a \$1.2 million deferred developer fee.

“We are so grateful for all of the support that MassHousing and DHCD have provided to preserve and improve this critical affordable housing asset. Being able to invest \$7 million in these properties will dramatically improve the quality of life for our residents and ensure the properties can be maintained in good order for the long term,” said **Dr. Laverne R. Joseph, RHF’s President and CEO**.

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As part of the housing preservation transaction, RHF will undertake extensive site work improvements at King Pine, including repaving driveways, walkways and curbing, and replacing buried electrical power lines. RHF will also upgrade accessibility at the property, replace roofing and siding, and make upgrades to some kitchens and bathrooms.

King Pine is located at 383 and 419 East River Street in Orange. There are 138 one-bedroom apartments, 72 two-bedroom apartments, 18 three-bedroom apartments and 6 four-bedroom apartments. Of the 234 apartments, 148 are supported by federal Section 8 Housing Assistance Payment contracts and 45 apartments are supported by the Massachusetts Rental Voucher Program (MRVP).

The [Schochet Companies](#) provided development consulting and its affiliate, Federal Management Co., Inc. is the property manager for King Pine. The contractor will be Keith Construction.

In addition to the financing for King Pine, MassHousing has provided 186 home mortgage loans in Orange totaling \$10.1 million in financing.

### ***About Retirement Housing Foundation***

Founded in 1961, RHF is a national non-profit organization with a mission to provide a range of housing options and services for low- and moderate-income older adults, families and persons with disabilities. RHF owns and manages more than 17,000 apartments in 197 communities in 29 states, Washington, D.C., Puerto Rico and the U.S. Virgin Islands. More than 22,500 people call an RHF community home. RHF is affiliated with the Council for Health and Human Services Ministries (CHHSM) of the United Church of Christ and is a member of LeadingAge and LeadingAge Massachusetts. RHF co-sponsors housing development with a variety of denominational and civic organizations. For more information about RHF please visit [www.rhf.org](http://www.rhf.org). follow them on Twitter [@rhfoundation](#) and [Facebook](#).

### ***About the Schochet Companies***

The Schochet Companies is a full service real estate development and management company founded by Jay R. Schochet more than forty years ago. Since that time the company has developed, owned, and/or managed more than 7,000 apartments, the bulk of which are affordable, and more than 600,000 square feet of retail and commercial space throughout New England and on the West Coast. Today, Schochet Companies owns and/or manages more than 5,000 apartments and 100,000 square feet of commercial space throughout New England. Headquartered in Braintree, the company employs more than 170 people. For more information about Schochet please visit [www.schochet.com](http://www.schochet.com).

### ***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 \$23.9 billion for affordable housing. For more information, visit the MassHousing website at [www.masshousing.com](http://www.masshousing.com), follow us on Twitter [@MassHousing](#), subscribe to our [blog](#) and Like us on [Facebook](#).

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