



# 606 West 57th Street

## *Manhattan, NY*

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### PROJECT DESCRIPTION

606 West 57th Street is the new construction of a mixed-income, mixed-use multifamily development rising 42 stories in the Hell’s Kitchen neighborhood of midtown Manhattan. When complete, the residential component will offer 1,028 rental units (studios and one-, two- and three-bedroom apartments). Twenty percent, or 206 units, will be permanently affordable to low-income families. The project is anticipated to include a residents’ lounge, indoor gym, and a fitness center, as well as parking for more than 400 vehicles and over 37,000 square feet of retail space.

### HIT ROLE

The HIT purchased \$31 million of tax-exempt, variable rate bonds as part of a \$71 million offering issued by the New York State Housing Finance Agency (NYSHFA) to finance the 206-unit affordable component of the project. This bond issue is the second of four expected tranches totaling \$380 million for which Wells Fargo Bank is providing a letter of credit during the construction period. TF Cornerstone is the developer and construction manager for the project, which has a total development cost of \$582 million.

### SOCIAL IMPACT

606 West 57th Street, an 80/20 mixed-income multifamily development, will provide much-needed affordable housing options to low-income families in Manhattan. The 206 affordable units will be available to families making up to 60% of Area Median Income (AMI) – currently \$54,360 for a family of four. Another 20 units will be restricted to households making no more than 175% AMI.

Work on the affordable component of the project is expected to generate approximately 354 family-supporting union construction jobs.



# Project Profile

## ABOUT THE HIT

*“The HIT is pleased to use union and public pension capital to invest in expanding housing opportunities for low-income and middle-income New Yorkers. These projects will bring critically needed affordable housing to Manhattan, while creating jobs that will help sustain the neighborhoods.”*

—Eric W. Price

HIT Executive Vice President

The AFL-CIO Housing Investment Trust (HIT) is a fixed-income investment company registered with the Securities and Exchange Commission. It manages nearly \$6 billion in assets for over 390 investors, which include union and public employee pension plans. The HIT invests primarily in government and agency insured and guaranteed multifamily mortgage-backed securities. The HIT is one of the earliest and most successful practitioners of socially responsible, economically targeted investing, with a track record of over 30 years that demonstrates the added value derived from union-friendly investments. The investment objective of the HIT is to provide competitive returns for its investors and to promote the collateral objectives of constructing affordable housing and generating employment for union members in the construction trades and related industries. Since its inception, the HIT has invested over \$10 billion (in current dollars). Together with its subsidiary Building America CDE it has financed nearly 102,000 units of housing nationwide, generating close to 77,000 union jobs. More information is available on the HIT’s website, [www.aflcio-hit.com](http://www.aflcio-hit.com).

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