



AFL-CIO HOUSING INVESTMENT TRUST

CUNY Graduate Center Housing

New York, NY

PROJECT DESCRIPTION

The \$28.8 million Graduate Center Housing facility project involved the construction of a new 77-unit apartment building at City University of New York's (CUNY) new campus in East Harlem, Manhattan. The eight-story building includes 12 units for college faculty, 64 units for graduate students, and a superintendent's unit.

HIT ROLE

The HIT provided \$9.8 million in financing for the project through the purchase of bonds issued by the New York City Housing Development Corporation. The project was financed as part of the HIT's workforce housing initiative, begun in New York City in 2009.

We are pleased that the HIT is helping to meet the housing and community development needs of the city."

-John C. Liu, New York City Comptroller

SOCIAL IMPACT

City University of New York (CUNY) is the nation's largest urban public university. With New York City's high cost of living and shortage of affordable housing, the new facility will help CUNY meet its housing needs for graduate students and faculty, while also promoting economic development in the East Harlem community.

The project generated approximately 165 jobs for members of the local building and construction trades unions.

Project Profile

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ABOUT THE HIT

“This project will not only help CUNY meet its housing needs but also create good jobs for members of New York’s building trades unions.”

-Carol Nixon, Director, HIT New York City Office

The AFL-CIO Housing Investment Trust (HIT) is a fixed-income investment company registered with the Securities and Exchange Commission. It manages \$4.6 billion in assets for over 365 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 almost 50 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 \$6.5 billion to finance more than 105,000 units of housing nationwide, generating more than 70,000 union jobs. More information is available on the HIT’s website, www.aflcio-hit.com.

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