

Gateway North

Lynn, MA

PROJECT DESCRIPTION

The Gateway North project is a \$31 million new construction, five-story, mixed-income, mixed-use multifamily development. It is located in Lynn, approximately 10 miles north of Boston. The project offers 71 rental apartments – 53 affordable units, 10 workforce housing units, and eight market-rate units. Other features include 54 parking spaces and approximately 2,000 square feet of commercial space.

HIT ROLE

The HIT is providing \$19.4 million in financing for Gateway North through the purchase of bonds and construction loan notes issued by MassHousing. This project is the first multifamily project in Massachusetts to receive assistance under Governor Baker's \$100 million MassHousing workforce housing fund announced in May 2016.

Other sources of funds include federal and state Low Income Housing Tax Credits, Affordable Housing Trust Funds, and Transit-Oriented Development Funds. The project is being developed by a joint-venture of Hub Holdings, LLC and Neighborhood Development Associates, a non-profit, wholly-owned subsidiary of the City of Lynn Housing Authority and Neighborhood Development.

SOCIAL IMPACT

Gateway North is helping to provide affordable housing options to working Massachusetts families deterred by rising rent expenses. In addition, it is considered a transit-oriented development – its location at the corner of Washington and Sagamore Streets is within three blocks of the Lynn Commuter Rail Station and Bus Depot and directly across from North Shore Community College. In addition, the project will be Energy-Star rated and include community accessible green space.

Work on the project is expected to generate approximately 130 family-supporting union construction jobs.





Project Profile

ABOUT THE HIT

“MassHousing recognizes that many middle-income households are struggling with housing costs and the Agency felt it was important to create this fund for workforce housing... The HIT continues to be an important source of capital for MassHousing.”

—Timothy C. Sullivan
MassHousing Executive Director

The AFL-CIO Housing Investment Trust (HIT) is a fixed-income investment company registered with the Securities and Exchange Commission. Its investors include union and public employee pension plans and labor organizations. 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 impact 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. More information is available on the HIT’s website, www.aflcio-hit.com.

“The HIT is pleased to help finance another MassHousing project that brings critically needed affordable and workforce housing to Massachusetts families.”

—Tom O’Malley
HIT development consultant

AFL-CIO HOUSING INVESTMENT TRUST

2401 Pennsylvania Ave, NW Suite 200

Washington D.C. 20037

T: 202-331-8055 | F: 202-331-8190 | www.aflcio-hit.com

