

Project Profile



WORKFORCE HOUSING

PROJECT DESCRIPTION

HIT ROLE

AFL-CIO HOUSING INVESTMENT TRUST

Seward Park

New York, NY

Helping working people to live close to their jobs, in housing they can afford, is an important goal of the AFL-CIO Housing Investment Trust, particularly in high-cost urban areas like New York City. These investments not only improve the quality of life for working families but also create healthier, more vibrant communities.

Originally sponsored and financed in 1957 by several unions, Seward Park consists of 1,728 units in four 20-story buildings. The refinancing provided by the HIT allowed the Seward Park Cooperative to maintain reasonable carrying charges and preserve moderate-income housing for the project's working families, many of whom are active union members or retirees.

The unit mix consists of studios, one-, two-, and three-bedroom apartments. Project amenities include a fitness center, 24-hour lobby security, two private parks and playgrounds, as well as retail and commercial services.

The HIT provided a \$20.2 million permanent loan in 2003 for the refinancing of Seward Park Cooperative through the purchase of a Fannie Mae mortgage-backed security. The refinancing preserved the affordability of Seward Park for the more than 1,700 working families and retirees residing there. The project also benefited from tax relief under New York State's Mitchell-Lama Program, which supports housing affordable to moderate- and middle-income households.

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SOCIAL IMPACT

This project maintained the affordability of 1,728 cooperative housing units, helping sustain a vital urban community that is home to such essential service providers as teachers, police, and fire fighters.

ABOUT THE HIT

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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