



CONSTRUCTION JOBS INITIATIVE NEWS

SPRING 2015 • SPECIAL EDITION

25,000 Union Construction Jobs



“I commend the HIT for its investment into good projects that get good returns for pension funds and put our members and contractors to work while revitalizing our nation’s communities. We’re thankful that you’re here for us.”

— Sean McGarvey, President
North America’s Building Trades Unions
Trustee, AFL-CIO Housing Investment Trust



CJI ECONOMIC IMPACTS

71 projects

\$4.0 billion in total development

20,720 union construction jobs

43,870 total jobs

22,665 housing units

82% are affordable

\$6.9 billion in total economic activity

\$1.4 billion in wages & benefits for union construction workers

\$905.4 million in revenue for state & local, and federal governments

Source: In 2014 dollars; estimates calculated by Pinnacle Economics and the HIT.



“The jobs initiative has been a tremendous success and an important example of unions’ positive impact on our communities. When the Great Recession struck, the HIT stepped up to support our cities and create union jobs and housing.”

— Richard Trumka, President, AFL-CIO
Trustee, AFL-CIO Housing Investment Trust

71 Projects Financed In 32 Cities Since Jobs Initiative Began in 2009

When President Obama took office in 2009, the construction industry was suffering from the financial crisis as the jobless rate for construction workers skyrocketed to 25 percent nationally. In response to these crisis conditions, the AFL-CIO Housing Investment Trust (HIT) launched the Construction Jobs Initiative (CJI) with the initial goal of creating 10,000 on-site union construction jobs.

Through the first quarter of 2015, the initiative has created more than 20,700 union construction jobs and is working towards a goal of 25,000 by the end of this year. The HIT’s investments in excess of \$1.7 billion along with its subsidiary Building America’s \$85 million of New Markets Tax Credits have leveraged more than \$4 billion of development in 71 projects in 32 cities across 12 states, creating or preserving 22,665 housing units.

Yet, that’s only the beginning of the impact. These investments spurred additional economic activity that has helped families and communities recover from the recession. The HIT investments generated an estimated \$6.9 billion in total economic activity, including nearly 44,000 total jobs and \$2.8 billion in personal income. The fiscal impact has also been significant for state and local taxing jurisdictions, amounting to more than \$300 million in revenues since 2009.

By engaging its network of labor organizations, developers, bankers and local governments, the HIT will continue to prioritize the financing of multifamily construction and rehabilitation projects, creating thousands more good-paying union construction jobs.

THANK YOU TO THE BUILDING TRADES for helping the HIT create nearly 21,000 union construction jobs since 2009 under our Construction Jobs Initiative. Your investments and grassroots support have been key to getting people back to work, and growing the HIT to over \$5 billion in net assets today. We expect to reach our job creation goal of 25,000 on-site union jobs by the end of this year.



Steve Coyle
Steve Coyle, CEO

HIT CREATES UNION CONSTRUCTION



Five15 on the Park, Minneapolis, MN

The HIT's investment of \$33.4 million for the \$53 million 259-unit, mixed-income apartment project in the Minneapolis' Cedar-Riverside neighborhood is helping to create 132 affordable housing units and approximately 260 union construction jobs.



“The HIT has been a good friend to the building trades here in Minneapolis through its investment in projects like Five15 on the Park that are built all-union. These HIT-financed projects are creating good jobs for our members while showing the community the value of working union.”

—Dan McConnell, Business Manager, Minneapolis Building & Construction Trades Council

“It's very important that we keep the economy moving and keep building buildings so that guys like me have a job to go to and we can keep feeding our families.”

—Josh Grietenhagen
Sprinkler Fitters Local 417, Minneapolis



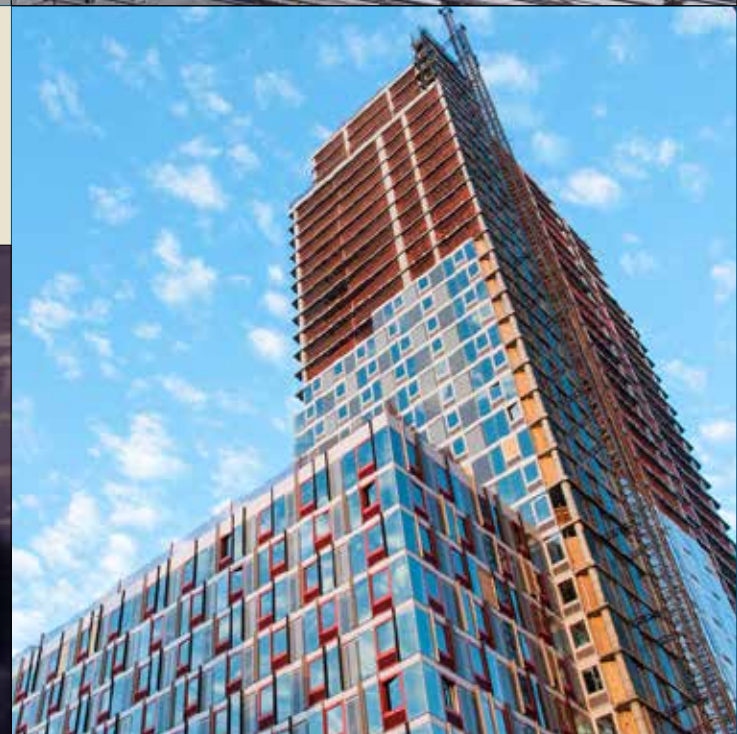
101 Polk, San Francisco, CA

This 13-story residential building will have 162 mixed-income rental units. The HIT is providing \$58.1 million in financing for the \$83 million project, which is generating approximately 450 union construction jobs.



Harry Silver Housing Corporation, Brooklyn, NY

The HIT is helping refinance and rehabilitate this six building, 288-unit complex with an \$8 million investment. This commitment will allow the coop to retire existing debt, modernize and make crucial repairs, while creating about 15 union construction jobs.



Hunter's Point South, Queens, NY

The HIT provided \$8.3 million towards the construction of this \$233 million multifamily development. The 619 housing units will be permanently affordable to city residents. Construction will generate some 195 union jobs.



Gabilan Plaza, Salinas, CA

The HIT is financing \$16.8 million of the \$43 million rehabilitation of 200 affordable rental units in Salinas, CA. The project is expected to generate more than 225 union construction jobs at the 26-building complex.

“We are proud to promote union construction through our investments in the HIT. These high-quality, union-built projects create badly needed affordable housing and add real value to our communities.”

— James Boland, President, Bricklayers and Allied Craftworkers International Union Trustee, AFL-CIO Housing Investment Trust

JOB FROM COAST TO COAST



Georgetown Homes One and Two, Boston, MA

The HIT is providing \$115.8 million to rehabilitate 967 affordable units at these developments in Boston's Hyde Park neighborhood. The project is generating about 645 union construction jobs.

“These HIT-financed projects are not only creating good jobs for our members but represent the positive impact unions and union pension capital have on the community.”

— **Tom Villanova**, President
Chicago & Cook County BCTC



Montclare Senior Residences of Avalon Park II, Chicago, IL

The HIT is providing \$2.6 million of financing for the \$22 million project that will provide approximately 100 union construction jobs. Of the 122 new units in the seven-story building, 109 will be affordable to lower-income seniors.

“We are proud that union pension capital is helping finance this union-built project, which will get many of our members working again.”

— **Mike Theriault**, Secretary Treasurer
San Francisco BCTC



Penn South Cooperative, Manhattan, NY

The HIT is helping refinance and rehabilitate the historic 10-building Penn South Cooperative with 2,820 workforce housing units. The HIT invested \$134 million in 2011 and another \$45 million in 2014. This project has generated approximately 1,300 union construction jobs.



Halsey Street Teachers Village B, Newark, NJ

The \$20.5 million project is the last phase of a larger development designed to revitalize downtown Newark. The HIT's subsidiary, Building America, provided \$7.7 million in New Markets Tax Credits to this project that will be a 90 unit building with 10,000 square feet of retail. All units will be affordable to families earning less than 82% of the area median income, and 28,000 square feet of retail space. The project is expected to generate approximately 97 union construction jobs.



HIT CONSTRUCTION JOBS INITIATIVE * 20,720 jobs since 2009

* 71 projects in 32 cities

101 POLK, SAN FRANCISCO, CA, 451 JOBS * 2101 SOUTH MICHIGAN APARTMENTS, CHICAGO, IL, 247 JOBS * 225 CENTRE STREET, BOSTON, MA, 261 JOBS * 333 HARRISON, SAN FRANCISCO, CA, 728 JOBS * AMALGAMATED WARBASSE HOUSING, NEW YORK, NY, 229 JOBS * APPLEWOOD POINTE, BLOOMINGTON, MN, 113 JOBS * APPLEWOOD POINTE, ROSEVILLE, MN, 60 JOBS * ARC LIGHT CO. RESIDENCES, SAN FRANCISCO, CA, 439 JOBS * BLACKSTONE APARTMENTS, BOSTON, MA, 70 JOBS * BRONZEVILLE SENIOR APARTMENTS, CHICAGO, IL, 112 JOBS * CARING HEALTH CENTER, SPRINGFIELD, MA, 130 JOBS * CHARLESVIEW APARTMENTS, BOSTON, MA, 746 JOBS * CITY WALK APARTMENTS, MINNEAPOLIS, MN, 103 JOBS * COOPER CANCER INSTITUTE, CAMDEN, NJ, 412 JOBS * COQUILLE VALLEY HOSPITAL, COQUILLE, OR, 213 JOBS * COUNCIL TOWER SENIOR APARTMENTS, ST. LOUIS, MO, 228 JOBS * CUNY GRADUATE CENTER HOUSING, NEW YORK, NY, 150 JOBS * THE DEMPSEY, NEW YORK, NY, 139 JOBS * THE DOUGLASS, NEW YORK, NY, 175 JOBS * DUDLEY MUNICIPAL CENTER, BOSTON, MA, 600 JOBS * ELECTCHESTER HOUSING COMPANIES, FLUSHING, NY, 175 JOBS * ELIZABETH SETON PEDIATRIC CENTER, YONKERS, NY, 781 JOBS * ELLIPSE ON EXCELSIOR, ST. LOUIS PARK, MN, 186 JOBS * EVANSTON, IL, 140 JOBS * FIVE15 * FLO CO FUSION APARTMENTS, FRANKLIN PARK APARTMENTS, SQUARE APARTMENTS, BOSTON, APARTMENTS, SALINAS, CA, 226 & TWO, BOSTON, MA, 643 JOBS * HARRY B, NEWARK, NJ, 413 JOBS * HAZEL CHICAGO, IL, 38 JOBS JOSEPH APARTMENTS, JOBS * HUNTER'S POINT NEW YORK, NY, 195 JOBS HOUSING, INVER GROVE THE LAUREL, ST. LOUIS, MO, TERRACE & PLAZA COURT APARTMENTS, CHICAGO, IL, 144 JOBS * LIBERTY MEADOWS ESTATES PHASE II, JOLIET, IL, 41 JOBS * MAC MAHON STUDENT CENTER, JERSEY CITY, NJ, 308 JOBS * MA GREEN HIGH PERFORMANCE COMPUTING CTR., HOLYOKE, MA, 553 JOBS * MAYFIELD MANOR, CANTON, OH, 100 JOBS * THE MODERNE, MILWAUKEE, WI, 391 JOBS * MONTCLARE SR. RESIDENCES @ AVALON PARK, PHASE II, CHICAGO, IL, 103 JOBS * NEW YORK PRESBYTERIAN HOSPITAL, NEW YORK, NY, 418 JOBS * NYCHA BONDS, NEW YORK, NY, 207 JOBS * OLD COLONY, BOSTON, MA, 288 JOBS * OLD COLONY PHASE 2A & 2B, BOSTON, MA, 289 JOBS * PARK PACIFIC APARTMENTS, ST. LOUIS, MO, 753 JOBS * PARKWAY LAKESIDE APARTMENTS, O'FALLON, IL, 147 JOBS * PASEO VERDE, PHILADELPHIA, PA, 303 JOBS * PAUL STEWART I & II, CHICAGO, IL, 421 JOBS * THE PENFIELD, ST. PAUL, MN, 319 JOBS * PENN SOUTH COOPERATIVE, NEW YORK, NY, 1,296 JOBS * POTRERO LAUNCH APARTMENTS, SAN FRANCISCO, CA, 575 JOBS * RANDOLPH TOWER APARTMENTS, CHICAGO, IL, 1,005 JOBS * REGENCY TOWER, NEW BEDFORD, MA, 205 JOBS * RIVERSIDE PLAZA, MINNEAPOLIS, MN, 882 JOBS * ROSWELL PARK CANCER INSTITUTE CLINICAL SCIENCE CTR., BUFFALO, NY, 211 JOBS * SOLHEM HOUSE, MINNEAPOLIS, MN, 72 JOBS * SQUANTUM GARDENS, QUINCY, MA, 263 JOBS * STOUT STREET HEALTH CENTER, DENVER, CO, 210 JOBS * VICTORY CENTRE AT SOUTH CHICAGO, CHICAGO, IL, 82 JOBS * VILLAS AT CRYSTAL LAKE, SWANSEA, IL, 140 JOBS * WASHINGTON BEECH HOUSING, BOSTON, MA, 129 JOBS * WEST SIDE FLATS APARTMENTS, ST. PAUL, MN, 159 JOBS * YORKDALE TERRANCE TOWNHOMES, EDINA, MN, 116 JOBS



EVANSTON SENIOR REDEVELOPMENT, ON THE PARK, MINNEAPOLIS, MN, 256 MINNEAPOLIS, MN, 88 JOBS * BOSTON, MA, 224 JOBS * FRANKLIN MA, 78 JOBS * GABILAN PLAZA JOBS * GEORGETOWNE HOMES ONE HALSEY ST. TEACHERS VILLAGE A & SILVER HOUSING CORPORATION, NEW

WINTHROP APARTMENTS, * HOLY INFANT & ST. SHREWSBURY, MO, 91 SOUTH - BUILDING A, * INVER GLEN SENIOR HEIGHTS, MN, 92 JOBS * 1,341 JOBS * LAWNSDALE

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