



# The Carruth

*Dorchester, MA*

## WORKFORCE HOUSING

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 (HIT), particularly in high-cost urban areas like Boston. Proximity to public transportation is an added benefit. These investments not only improve the quality of life for working families but also create healthier, more vibrant communities.

## PROJECT DESCRIPTION

The Carruth project created 116 units of mixed-income housing, located next door to the Ashmont Peabody Square train station – a major transportation center for Boston’s Dorchester community. The project also offered 80 underground parking spaces for tenants and first-floor retail.

The \$48.6 million project is part of a major redevelopment plan for the neighborhood, including the redevelopment of the adjacent transportation facility by the Massachusetts Bay Transportation Authority. The neighborhood plan was designed to attract new residents and businesses while making the area pedestrian friendly. It exemplifies a growing trend in urban development known as “transit oriented development.”

“[The Carruth is] a model for transit oriented development and for the type of community involvement that benefits all.”

—Boston Mayor Thomas Menino

## HIT ROLE

Building on its working relationship with MassHousing, the state housing finance agency in Massachusetts, the HIT in 2006 purchased taxable and tax exempt bonds issued by MassHousing in the amount of \$5.1 million to provide a construction and permanent loan for The Carruth project. This included a taxable construction loan in the amount of \$2.6 million and a tax-exempt construction and permanent loan of \$2.5 million.

# Project Profile



## SOCIAL IMPACT

Other financing for this project included 4% Federal Low Income Housing Tax Credits and Priority Development Funds; State Housing Tax Credits; State HOME funds; City HOME funds; Neighborhood Housing Trust funds; State Transit-Oriented Development Program funds; the Commercial Area Transit Node Housing Program through the Massachusetts Department of Housing and Community Development; and Massachusetts Technology Collaborative's Renewable Energy Trust funds through a joint program established with MassHousing. The total development cost of the project was \$48.6 million.

The Carruth created attractive new affordable rental apartments as well as homeownership opportunities in Boston's Dorchester community. Of the 116 units of housing, 74 were designated as affordable rental units and the remainder were market-rate condominiums. The adjacent transit station offered ready access to bus, trolley and rapid transit services, helping create a more walkable urban community that relies less on driving and supporting the city's revitalization plans for the Ashmont Peabody Square neighborhood.

The construction work generated an estimated 303 union jobs in construction and related industries.

## ABOUT THE HIT

With over \$3.5 billion in assets, the AFL-CIO Housing Investment Trust provides financing for the development of multifamily projects around the country through secured mortgages. The HIT can provide construction, permanent and bridge loan financing for market-rate and affordable housing through the use of its various investment products. All projects financed by the HIT must be constructed using 100% union labor. HIT's labor relations staff is available to help developers meet this requirement.

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