



## HOPE VI

## PROJECT DESCRIPTION

## AFL-CIO HOUSING INVESTMENT TRUST

# Maverick Landing

## *Boston, MA*

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The AFL-CIO Housing Investment Trust (HIT) helps cities such as Boston replace run-down and outdated public housing projects with new, revitalized developments under HUD's HOPE VI program.

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*“This redevelopment effort is yet another step in the City’s efforts to make Boston affordable and livable for everyone.”*

—Boston Mayor Thomas Menino

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The Maverick Landing project that received HIT financing was the third of four phases in the redevelopment of a severely distressed public housing development in the East Boston waterfront area. The nine-acre site faces Boston's inner harbor and LoPresti Waterfront Park. The redeveloped Maverick Landing is made up of 396 rental units serving residents with mixed income levels. Former public housing residents at the site had the first right to return and received temporary relocation assistance during the construction period. Those choosing not to return received mobile Section 8 vouchers to help them relocate.

Phase 3 consisted of the new construction of 92 mixed-income rental units in eight townhouse style buildings. The unit mix consists of 36 two-bedroom units, 48 three-bedroom units, and 8 four-bedroom units.

# Project Profile

## HIT ROLE

In 2005, through its good working relationship with MassHousing, the HIT purchased a tax exempt bond issued by that housing finance agency in the amount of \$2.0 million to provide a construction and permanent loan for the third phase of Maverick Landing. The project had extensive financial support from city, state, and federal sources, including HUD's Urban Revitalization Demonstration HOPE VI program, which provides for mixed-income revitalization of public housing. Other financing sources included the Affordable Housing Trust Fund, HOME funds, and low income housing tax credits from the Massachusetts Department of Housing and Community Development. The total development cost of Phase 3 was \$28.8 million.

## SOCIAL IMPACT

Phase 3 of the Maverick Landing redevelopment replaced old and deteriorated housing with 92 mixed-income rental units, of which 71 are designated as affordable units. Included are 13 units available to tenants earning 31% to 60% of area median income (AMI), 31 units for tenants earning 11% to 30% of AMI, and 27 units for tenants earning less than 10% of AMI.

With all four phases complete, the Maverick Landing community is designed to offer rental apartments to 396 mixed-income households. A total of 305 households will have earnings of no more than 60% of area median income.

The redevelopment of this former public housing complex has been a catalyst for other economic revitalization in its East Boston neighborhood. The redevelopment restores the neighborhood street pattern and connection to its surrounding community and offers a variety of housing types, including townhouses, duplexes with individual entries, and mid-rise apartment buildings.

The Phase 3 construction work financed by the HIT generated an estimated 180 family-supporting union jobs.

## ABOUT THE HIT

With over \$3.5 billion in assets, the AFL-CIO Housing Investment Trust provides financing for the development of multifamily and single family residential real estate 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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### AFL-CIO HOUSING INVESTMENT TRUST

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