

# Project Profile



AFL-CIO HOUSING INVESTMENT TRUST

## Randolph Tower City Apartments *Chicago, IL*

### PROJECT DESCRIPTION

The project was the conversion of a historic office building in Chicago's western Loop into a multifamily development. A gut rehabilitation of the interior created 310 loft-style rental units, 20% of which are affordable to low-income households, as well as over 20,000 square feet of retail, restaurant, and office space. Extensive exterior work on the building preserved the historic terra cotta façade and other ornamental details.

### HIT ROLE

The HIT provided \$20 million in financing for the \$148 million project through the purchase of taxable bonds, with Freddie Mac providing the credit enhancement, in December 2010.

Randolph Tower City Apartments was financed under the HIT's Chicago Community Investment Plan, which ran from 2005 to 2015 to help meet the City's growing need for affordable housing. It was also the ninth project that the HIT financed during that time in cooperation with the Illinois Housing Development Authority.

### SOCIAL IMPACT

The Randolph Tower City Apartments project provided 310 new units of downtown housing, including 62 units of affordable housing. The rehabilitation work has also preserved the Gothic Revival-style skyscraper that has served as a downtown Chicago landmark for over 80 years. The building is transit-oriented, with no onsite parking but easy access to bus and train lines as well as many downtown amenities.

The work on the project was done 100% union and created an estimated 1,005 union construction jobs for members of the local building and construction trades.\*

*\*Job and economic benefit figures in this report are calculated using an IMPLAN input-output model developed by Pinnacle Economics, Inc.*

# Project Profile



## ABOUT THE HIT

*“The Randolph Tower project will put our members back to work at a time when unemployment is at record levels for Chicago’s construction industry.”*

-Tom Villanova, then President,  
Chicago & Cook County Building & Construction Trades Council

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 beginning in 1984 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, [aflcio-hit.com](http://aflcio-hit.com).

---

*This document provides information about a project or projects financed by the HIT which may or may not be reflective of other financed projects or refer to an asset currently held in the HIT’s portfolio. Investors should consider the HIT’s investment objectives, risks, charges, and expenses carefully before investing. This and other information is contained in HIT’s prospectus, available at [aflcio-hit.com](http://aflcio-hit.com) or by calling 202-331-8055. The prospectus should be read carefully before investing.*

---

### 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](http://www.aflcio-hit.com)

