

Project Profile



WORKFORCE HOUSING

PROJECT DESCRIPTION

HIT ROLE

SOCIAL IMPACT

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 will allow the Seward Park Cooperative to maintain reasonable carrying charges and preserve moderate income housing for the projects working families, many of whom are active union members or retirees.

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

The HIT purchased a \$20.2 million Fannie Mae mortgage-backed security for the refinancing of the Seward Park project.

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.

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ABOUT THE HIT

With over \$3 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.

AFL-CIO HOUSING INVESTMENT TRUST

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