

Project Profile



PROJECT DESCRIPTION

HIT ROLE

SOCIAL IMPACT

AFL-CIO HOUSING INVESTMENT TRUST

30 East Adams Apartments

Chicago, IL

The AFL-CIO Housing Investment Trust (HIT) is helping to finance the \$49.8 million adaptive reuse of a former office building into the 30 East Adams Apartments, a 176-unit, 12-story project located in Chicago, Illinois. The project's scope will be substantial and include all major building systems including a complete gutting and renovation of the upper floors, installation of a new HVAC, plumbing, electrical and mechanical systems, and roof replacement. It is located blocks from the Art Institute of Chicago and Millennium Park with subway access across the street.

The HIT is purchasing \$44.7 million of Ginnie Mae construction loan certificates and a permanent loan certificate from Walker & Dunlop, LLC. The loan will be collateralized with a mortgage loan insured under Section 221(d)(4) of the National Housing Act. Cedar Street Commercial, a fully integrated commercial real estate firm, will serve as the developer for this project.

Originally constructed as a furniture warehouse in 1926, the property of the 30 East Adams Apartments was more recently used as an office building. It is located in a National Register of Historic Places District and has a number of historically significant architectural features that will be preserved as part of the development. 30 East Adams will bring 176 units to the high demand downtown area. The project will include 23 studios, 65 convertibles, 77 one-bedrooms, and 11 two-bedroom units. The project is expected to attract young professionals working in the downtown market.

HIT's investment in the project is expected to generate approximately 222 family-supporting union construction jobs.

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ABOUT THE HIT

“We appreciate HIT’s commitment to and support of union construction at numerous projects that have put our members to work in the Chicago area for nearly 30 years and recognize the benefits this commitment has provided to the workers and the community.”

—**Michael Macellaio**, Secretary-Treasurer,
Chicago and Cook County BCTC

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 of over 30 years 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, www.aflcio-hit.com.

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

