

# Project Profile



AFL-CIO HOUSING INVESTMENT TRUST

## 33 Bond Street *Brooklyn, NY*

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### PROJECT DESCRIPTION

33 Bond Street is the new construction of a mixed-income, mixed-use 25-story multifamily development located in Downtown Brooklyn. The project is being developed by TF Cornerstone. When complete, the residential component will offer 714 rental units (studios and one- and two-bedroom apartments). Twenty percent, or 143 units, will be permanently affordable to low-income families. The project is anticipated to include a residents' lounge and a fitness center, as well as parking for more 170 vehicles and over 56,000 square feet of retail space.

### HIT ROLE

The HIT purchased \$18.3 million of the total \$35 million of tax-exempt, variable rate bonds issued by the New York State Housing Finance Agency (NYSHFA) to finance the 143-unit affordable component of the project. This bond issue is the second of four expected tranches totaling \$250 million for which M&T Bank is providing a letter of credit during the construction period. TF Cornerstone is the developer and construction manager for the project, which has a total development cost of \$388 million.

### SOCIAL IMPACT

33 Bond Street, an 80/20 mixed-income multifamily development, will provide much-needed affordable housing options to low-income families in Brooklyn. The 143 affordable units will be available to families making up to 60% of Area Median Income (AMI) – currently \$54,360 for a family of four.

Work on the affordable component of the project is expected to generate approximately 166 family-supporting union construction jobs.

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## ABOUT THE HIT

*“The HIT is happy to join with TF Cornerstone, the New York State Housing Finance Agency, and M&T in financing this important development. By investing union and public pension capital, the HIT is helping to bring critically needed affordable housing, as well as union construction jobs to Brooklyn. It’s a win-win for the HIT’s investors and the community.”*

—Eric W. Price

HIT Executive Vice President

The AFL-CIO Housing Investment Trust (HIT) is a fixed-income investment company registered with the Securities and Exchange Commission. It manages nearly \$6 billion in assets for over 390 investors, which include union and public employee pension plans. 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, economically targeted 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. Since its inception, the HIT has invested over \$10 billion (in current dollars). Together with its subsidiary Building America CDE it has financed nearly 102,000 units of housing nationwide, generating close to 77,000 union jobs. More information is available on the HIT’s website, [www.aflcio-hit.com](http://www.aflcio-hit.com).

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