

PROJECT PROFILE

Gateway North

Lynn, MA



PROJECT DESCRIPTION

Gateway North is a \$31 million new construction, mixed-income multifamily development. Located in Lynn, the project offers 71 rental apartments – 53 affordable units, 10 workforce housing units, and eight market-rate units.

HIT ROLE

The HIT provided \$19.4 million in financing for Gateway North through the MassHousing. This project was the first multifamily project in Massachusetts to receive assistance under Governor Baker’s \$100 million MassHousing Workforce Housing Fund announced in May 2016.

Other sources of funds included federal and state Low Income Housing Tax Credits, Affordable Housing Trust Funds, and Transit-Oriented Development Funds. The project was developed by a joint-venture which included Development Associates, a non-profit, wholly-owned subsidiary of the City of Lynn Housing Authority and Neighborhood Development.

SOCIAL IMPACT

Gateway North is helping to ensure affordable housing are accessible to working Massachusetts families facing rising rents. The project also provides transit access being just three blocks from the Lynn Commuter Rail Station. In addition, the project is Energy-Star rated and includes community accessible green space.

ECONOMIC IMPACT OF INVESTMENT*



HIT Investment
\$19.4 Million



Total Development
Cost
\$31.1 Million



71 New Units of
Housing



257,280
Hours of Union
Construction Work
Generated



\$6.6 Million
Tax Revenue
Generated



\$54.4 Million
Total Economic Benefit

**Job and economic impact figures are estimates calculated using IMPLAN, an input-output model, based on HIT project data. The data is current as of December 31, 2019. Economic impact data is in 2018 dollars and all other figures are nominal.*

"MassHousing recognizes that many middle-income households are struggling with housing costs and the Agency felt it was important to create this fund for workforce housing. The HIT continues to be an important source of capital for MassHousing."

— Timothy C. Sullivan
Then Executive Director of MassHousing



ABOUT THE HIT

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 35 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.

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 or by calling 202-331-8055. The prospectus should be read carefully before investing.

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