



Arc Light Apartments

San Francisco, CA

PROJECT DESCRIPTION

The Arc Light Apartments project was a \$48 million conversion of a historic commercial building in San Francisco's South Beach neighborhood into a multifamily development. The development offers 94 housing units, 20% of which are reserved for lower income households. There is also underground parking, over 4,400 square feet of retail space, and a day care facility. The project's innovative design combines the existing brick structure with a new five-story concrete building. The site of the Arc Light Apartments was originally the Arc Light Company Station building, which had been used for various industrial and commercial purposes.

HIT ROLE

The HIT financed the construction through the purchase of a \$32.5 million FHA insured, tax-exempt bond issued by the Association of Bay Area Governments in March 2010. The project qualified for historic tax credits as well as Low Income Housing Tax Credits.

SOCIAL IMPACT

The Arc Light Apartments project is part of South Beach's continuing transition from a largely industrial area to a more residential- and retail-oriented community. Arc Light is helping San Francisco meet the ongoing demand for in-town rental apartments and much-needed affordable housing. The preservation and adaptive reuse of an historic commercial structure featuring an innovative and environmentally-friendly design made Arc Light San Francisco's first LEED Gold-Certified residential project.

Development work on the project generated an estimated 439 family-supporting union jobs in construction and related industries.*

**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 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.

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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