



132 Seaver Street, Dorchester, MA

Project Profile

PROJECT DESCRIPTION

Franklin Park Apartments is comprised of 220 scattered-site residential units and four commercial storefronts located on 12 land parcels in Boston's Dorchester and Roxbury communities. The project involved the substantial rehabilitation of the aging development to preserve the property and bring it up to contemporary standards.

Franklin Park Apartments were built in the early 1900s and redeveloped in 1974 by the Commonwealth of Massachusetts to help meet the housing needs of low- and middle-income families. Over 70% of the total units are currently occupied by low-income families earning less than 50% of area median income (AMI) and receiving Section 8 rental assistance. Families occupying the other units earn less than 60% of the AMI.

HIT ROLE

To help finance the \$34 million rehabilitation project, the HIT purchased \$25.7 million in securities issued by MassHousing for the project's construction and permanent financing. The HIT was able to provide flexible financing to meet the needs of the developer.

The Franklin Park project is part of the HIT's Massachusetts Housing Initiative, which focuses on helping the state overcome a serious shortfall of affordable homes available to low- and moderate-income families.

SOCIAL IMPACT

By financing the rehabilitation of the Franklin Park property, the HIT helped to preserve an important affordable housing development that has been home to hundreds of lower-income families for over 35 years.

Work on the project generated an estimated 224 union construction jobs.*

**Job and economic benefit figures in this report are calculated using an IMPLAN input-output model developed by Pinnacle Economics, Inc.*



Franklin Park Resident



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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