



# Lathrop Homes Phase IA

## *Chicago, IL*

### PROJECT DESCRIPTION

Julia C. Lathrop Homes is the \$176 million redevelopment of a former 925-unit Chicago Housing Authority public housing complex. Lathrop Homes Phase IA will focus on the substantial rehabilitation of 414-units contained in 16 separate buildings. The existing buildings in Phase 1A will be preserved in accordance with historic standards. The renovations will include complete demolition of interior spaces, new fixtures, appliances, new mechanical and electric systems, new windows, roofs, and restoration of the masonry.

### HIT ROLE

The HIT purchased a \$22 million FHA Risk-Share Participation Certificate in October 2017, issued by the Illinois Housing Development Authority and secured by a mortgage loan insured under Section 542(c) of the Housing and Community Development Act of 1992. Lathrop Community Partners is the master developer for the redevelopment plan. The property manager is Related Management, the property management subsidiary of Related Companies. The general contractor for the project is LendLease (US) Construction Inc.

### SOCIAL IMPACT

Julia C. Lathrop Homes, built in 1938, was one of the first developments commissioned by President Franklin Roosevelt's Public Works Administration and one of Chicago's first public housing complexes. The development participates in the Rental Assistance Demonstration (RAD) program administered by HUD and designed to meet capital improvement needs of public housing stock by allowing public housing authorities and owners to leverage private capital to finance property rehabilitation or replacement.

The site work includes development and redesign of sidewalks, a "River Walk" and boat launch along the Chicago River, as well as the preservation of the "Great Lawn". The site is adjacent to the neighboring communities of Lincoln Park, Lakeview, Bucktown, North Center, and Roscoe Village. The plan for the site reflects mixed-income development with units reserved for public housing households and units for low income households who are not public housing residents.

The project generated an estimated 414 union construction jobs.\*

*\*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

*“Thank you to John Jarger, Marketing Director for the Chicago Regional Council of Carpenters, who introduced us to this project, the stakeholders involved, and the financing opportunity.”*

—Chang Suh, HIT Chief Portfolio Manager

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](http://aflcio-hit.com).

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*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](http://aflcio-hit.com) or by calling 202-331-8055. The prospectus should be read carefully before investing.*

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