



## AFL-CIO HOUSING INVESTMENT TRUST

# Maverick Landing

## *Boston, MA*

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# Project Profile

### HOPE VI

The AFL-CIO Housing Investment Trust (HIT) helped cities such as Boston replace run-down and outdated public housing projects with new, revitalized developments under HUD's HOPE VI program.

### PROJECT DESCRIPTION

The Maverick Landing project that received HIT financing was the third of four phases in the redevelopment of a severely distressed public housing development in the East Boston waterfront area. The nine-acre site faces Boston's inner harbor and LoPresti Waterfront Park. The redeveloped Maverick Landing is made up of 396 rental units serving residents with mixed income levels. Former public housing residents at the site had the first right to return and received temporary relocation assistance during the construction period. Those choosing not to return received mobile Section 8 vouchers to help them relocate.

### HIT ROLE

Phase 3 consisted of the new construction of 92 mixed-income rental units in eight townhouse style buildings. The unit mix consists of 36 two-bedroom units, 48 three-bedroom units, and 8 four-bedroom units.

In 2005, through its good working relationship with MassHousing, the HIT purchased a tax exempt bond issued by that housing finance agency in the amount of \$2.0 million to provide a construction and permanent loan for the third phase of Maverick Landing. The project had extensive financial support from city, state, and federal sources, including HUD's Urban Revitalization Demonstration HOPE VI program, which provides for mixed-income revitalization of public housing. Other financing sources included the Affordable Housing Trust Fund, HOME funds, and low income housing tax credits from the Massachusetts Department of Housing and Community Development. The total development cost of Phase 3 was \$28.8 million.

### SOCIAL IMPACT

Phase 3 of the Maverick Landing redevelopment replaced old and deteriorated housing with 92 mixed-income rental units, of which 71 are designated as affordable units. Included are 13 units available to tenants earning 31% to 60% of area median income (AMI), 31 units for tenants earning 11% to 30% of AMI, and 27 units for tenants earning less than 10% of AMI.



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## ABOUT THE HIT

*“This redevelopment effort is yet another step in the City’s efforts to make Boston affordable and livable for everyone.”*

—then Boston Mayor Thomas Menino

With all four phases complete, the Maverick Landing community is designed to offer rental apartments to 396 mixed-income households. A total of 305 households have earnings of no more than 60% of area median income.

The redevelopment of this former public housing complex has been a catalyst for other economic revitalization in its East Boston neighborhood. The redevelopment restored the neighborhood street pattern and connection to its surrounding community and offers a variety of housing types, including townhouses, duplexes with individual entries, and mid-rise apartment buildings.

The Phase 3 construction work financed by the HIT generated an estimated 163 family-supporting union jobs.\*

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).

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

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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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