



# Rincon Green at 333 Harrison

*San Francisco, CA*

## PROJECT DESCRIPTION

The \$150 million project involved construction of a new 326-unit rental complex at 333 Harrison Street in San Francisco's Rincon Hill neighborhood in the South of Market (SOMA) district. The seven-story residential building has 277 market rate units and 49 affordable units set aside for residents earning no more than 30% of the area median income. The unit mix includes studios and one- and two-bedroom apartments. There are also two levels of underground parking.

## HIT ROLE

The HIT purchased taxable Ginnie Mae construction loan certificates and a permanent loan certificate totaling \$70 million from Red Mortgage Capital. The loan is insured under FHA Section 221(d)(4).

## SOCIAL IMPACT

Known as Rincon Green at 333 Harrison, the project is contributing to San Francisco's effort to develop downtown neighborhoods by providing much needed rental housing for people at a variety of income levels. It is bringing mixed-income housing to the Rincon Hill area at the eastern end of the city's large SOMA district, an area that has been undergoing considerable redevelopment.

The project also exemplifies transit-oriented development with its location near San Francisco's Transbay Transit Center, which is being developed as a mass-transit hub for the region's public bus and rail systems. The project's design includes such energy efficient features as a green roof and solar hot water system.

All on-site construction work at 333 Harrison was performed under collective bargaining agreements with local building and construction trades unions, generating an estimated 728 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

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 30 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](http://www.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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