

# AFL-CIO HOUSING INVESTMENT TRUST

## PROJECT PROFILE

### Cote Village

Boston, MA



#### PROJECT DESCRIPTION

The AFL-CIO Housing Investment Trust (HIT) is helping to finance the \$49.0 million new construction of the Cote Village development in Boston, MA. This is a 76-unit mixed-use, mixed-income development. The development will be for one, four-story buildings comprised of 76-units, including 52-public housing units financed with 4% Low Income Housing Tax Credits (LIHTC) and 24-units financed with 9% LIHTC.

#### HIT ROLE







The HIT is purchasing \$17.0 million of direct placement, Taxable and Tax-Exempt construction loan notes for construction financing and \$3.1 million of direct placement, Taxable permanent loan insured under the HUD/HFA Risk Sharing from MassHousing.

#### SOCIAL IMPACT

Cote Village involves the redevelopment of the former Cote Ford dealership in Mattapan into residential rental housing with outdoor community space, fitness center, on-site parking and resident amenities. This Transit-Oriented-Development project is adjacent to the MBTA Fairmont Lone commuter rail station. The development will include 4 units receiving Section 811 rental assistance for disabled households and 20 workforce housing units.

The project is HIT's 34<sup>th</sup> project in the City of Boston.

#### ECONOMIC IMPACT OF INVESTMENT\*

 HIT Investment \$20.1 Million	 Total Development Cost \$49.0 Million	 76 Units of housing, with 100% affordable units	 415,958 Hours of Union Construction Work Generated	 \$16 Million Tax revenue generated	 \$98 Million Total economic benefit
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*\*Job and economic impact figures are estimates calculated using IMPLAN, an input-output model, based on HIT and subsidiary Building America project data. The data is current as of September 30, 2019. Economic impact data is in 2018 dollars and all other figures are nominal.*

*"The Cote Village project will bring economic opportunity to Mattapan. Projects like this evidence labor's values at work—collaborating with the community to ensure all Bostonians have access to quality jobs, and transit-oriented affordable housing."*

— Steve Tolman, President  
Massachusetts AFL-CIO

*"When union pension capital is invested in construction projects built with 100% union labor and creating affordable housing, we are investing in our ourselves while addressing a critical community need."*

— Brian Doherty, Secretary-Treasurer  
Building and Construction Trades Council of Metropolitan Boston



## 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).

*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.*

12/2019