



# Cherry Street Lofts

## *Bridgeport, CT*

### PROJECT DESCRIPTION

The AFL-CIO Housing Investment Trust helped to finance the \$54 million adaptive rehabilitation of two historic buildings in the West End neighborhood of Bridgeport, CT, into 157 new residential apartments. The historic structures were originally built as a factory for the American Gramophone Company in the late 1800s.

*“We appreciate HIT’s commitment to and support of union construction and recognize the benefits this work can provide to the workers and the community.”*

- **Peter Carroll**, President of the Fairfield County Building and Construction Trades Council

### HIT ROLE

The HIT purchased a total of \$35 million in bonds issued by the Connecticut Housing Finance Authority (CHFA) in October 2016. Financing for the project also included federal, state, and city funding sources. The HIT worked closely with CHFA, the City of Bridgeport, and the Fairfield County Building Trades, the development team of Corvus Capital Partners, LLC and The Pacific Companies, the general contractor Construction Resources, Inc. (CORE), and tax credit syndicator City Real Estate Advisors (CREA) to close this transaction.

### SOCIAL IMPACT

Cherry Street Lofts is a transformative project at Bridgeport’s most visible, dilapidated industrial site, located between the Amtrak/Metro North rail line and I-95. In the last 30+ years, the area had become blighted. While the neighborhood had seen recent improvements as part of the first phase of the city’s Neighborhood Revitalization Zone Plan: West Side/West End, this was the neighborhood’s first multifamily new construction in over a decade. Eighty percent of the units, or 126 apartments, are affordable to residents making no more than 60% of area median income.

# Project Profile

## SOCIAL IMPACT

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The site is also located within the boundaries of the recently created Bridgeport Eco-Technology Park in the city’s west and south ends. This joint venture of the City of Bridgeport and the Bridgeport Regional Business Council has put environmentally impaired properties back into productive use while establishing the city as a leader in sustainable technology applications.

The project generated an estimated 234 union construction jobs.\*

## 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](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.*

*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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