



# CUNY Graduate Center Housing

*New York, NY*

## PROJECT DESCRIPTION

The \$28.8 million Graduate Center Housing facility project involved the construction of a new 77-unit apartment building at City University of New York's (CUNY) new campus in East Harlem, Manhattan. The eight-story building includes 12 units for college faculty, 64 units for graduate students, and a superintendent's unit.

## HIT ROLE

The HIT provided \$9.8 million in financing for the project through the purchase of bonds issued by the New York City Housing Development Corporation in May 2010. The project was financed as part of the HIT's workforce housing initiative, begun in New York City in 2009.

*We are pleased that the HIT is helping to meet the housing and community development needs of the city.”*

**-John C. Liu**, then New York City Comptroller

## SOCIAL IMPACT

CUNY is the nation's largest urban public university. With New York City's high cost of living and shortage of affordable housing, the new facility has helped CUNY meet its housing needs for graduate students and faculty, while also promoting economic development in the East Harlem community.

The project generated an estimated 150 jobs for members of the local building and construction trades unions.\*

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



## ABOUT THE HIT

# Project Profile

*“This project will not only help CUNY meet its housing needs but also create good jobs for members of New York’s building trades unions.”*

**-Carol Nixon**, Director, HIT New York City Office

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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