



# Douglass Park

## *Harlem, NY*

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### URBAN REVITALIZATION

### PROJECT DESCRIPTION

### HIT ROLE

The AFL-CIO Housing Investment Trust (HIT) has proven itself a valuable partner in cities' revitalization efforts, helping to meet the demand for quality affordable housing with projects such as Douglass Park in New York City's historic Harlem neighborhood.

The \$31.2 million Douglass Park project involved new construction of 70 units of affordable housing in a mixed-use building in New York City's Central Harlem community. The eight-story building offers studio and one-, two- and three-bedroom apartments as well as over 6,700 square feet of ground-level commercial space. Named after the 19<sup>th</sup> century abolitionist and reformer Frederick Douglass, the building is the affordable component of a larger redevelopment plan that had a total of 241 units of affordable and workforce housing across three new mixed-use buildings.

Staff from the HIT's New York City office assisted the New York City Housing Development Corporation (HDC) and the New York City Housing Preservation Department (HPD) to structure financing for Douglass Park, thereby ensuring that the entire three-building redevelopment could move forward to meet the City's financing deadline. HIT staff had followed the development plans with interest because the project would be 100% union built, affordable, and an opportunity to continue helping meet critical housing needs targeted by the HIT's New York City Community Investment Initiative.

Because of the depressed credit markets in early 2009, the HIT filled a critical role in extending funding for the project. The HIT purchased \$9.5 million of fixed-rate, tax-exempt bonds issued by the HDC under its Low-Income Affordable Market Place (LAMP) Program.



## SOCIAL IMPACT

The LAMP program was introduced by HDC as a tool to finance new construction of low-income multifamily housing for individuals and families earning up to 60% of the Area Median Income. The HIT was able to successfully adapt its tax-exempt bond product to work with the LAMP program, which qualified Douglass Park for as-of-right 4% Federal Low Income Housing Tax Credits, an essential component of the project's financing.

As part of a larger redevelopment that offers housing for families at a range of income levels, Douglass Park supported New York City's revitalization plans for the Harlem community. Douglass Park added 70 units of quality affordable housing in a city with one of the highest housing costs in the country. The project's location allows residents easy access to subway and bus lines.

Development of Douglass Park generated an estimated 175 family-supporting union jobs in construction and related industries.\*

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

## 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).

*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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