



Georgetowne Homes One and Two

Boston, MA

PROJECT DESCRIPTION

The HIT helped to maintain affordability and finance major energy-saving retrofits at the aging Georgetowne Homes residential development in Boston's Hyde Park neighborhood. Georgetowne Homes One was built in 1969 and Georgetowne Homes Two was constructed in 1972. All of the property's 967 units are income-restricted, with 70% receiving Section 8 project-based rental assistance.

HIT-financed retrofit work included new energy-efficient central heat and hot water systems, window and siding replacement, energy-efficient appliances, and insulation improvements. As part of the HIT's refinancing, the owner extended the property's Section 8 contracts, preserving affordability for another 45 years through a deed restriction.

HIT ROLE

The HIT provided \$70.4 million for the 601-unit Georgetowne Homes One project and \$45.5 million for the 366-unit Georgetowne Homes Two project. To help put together financing, the HIT purchased construction and permanent tax-exempt bonds and construction loan notes issued by MassHousing in June 2013. Other financing sources included federal and state Low Income Housing Tax Credits, and other state and local subsidized debt.

SOCIAL IMPACT

The HIT investment has helped preserve a residential development that has been a major source of affordable housing for the community for over 40 years. The green retrofits provide significant energy and maintenance savings and have helped make Georgetowne Homes a model of sustainable affordable housing.

Retrofit work was carried out with 100% union labor and generated an estimated 643 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.*

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 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.

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 or by calling 202-331-8055. The prospectus should be read carefully before investing.

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