

Hazel Winthrop Apartments

Chicago, IL

PROJECT DESCRIPTION

The Hazel Winthrop Apartments is a four building, scattered site, affordable housing portfolio located in Chicago's Uptown community on the city's North Side. The project, which dates to the early 1900s, was in need of substantial interior and exterior rehabilitation work. All 30 of the units participate in a project-based Section 8 rental assistance program administered by the Chicago Housing Authority.

HIT ROLE

The HIT provided \$2.3 million in financing for the project through the purchase of tax-exempt bonds issued by the City of Chicago in March 2012.

“These HIT-financed projects are not only creating good jobs for our members but represent the positive impact unions and their pension capital have on the community.”

—Tom Villanova, then President of the Chicago and Cook County Building and Construction Trades Council

SOCIAL IMPACT

HIT financing helped to preserve valuable affordable housing units in a neighborhood where expensive new development continues to reduce the affordable housing stock. Besides providing capital to renovate the properties, HIT financing has kept the units affordable for current residents, all of whom earn no more than 60% of the area median income.

The work created an estimated 38 union construction jobs.*

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

Project Profile



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ABOUT THE HIT



“This project will not only preserve an important source of affordable housing on Chicago’s North Side but will also improve the quality of life for the residents.”

—Stephanie H. Wiggins, HIT Executive Vice President and Chief Investment Officer

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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