



AFL-CIO HOUSING INVESTMENT TRUST

H.J. Heinz Loft Apartments

Pittsburgh, PA

Project Profile

URBAN REVITALIZATION

The AFL-CIO Housing Investment Trust (HIT) has proven itself a valuable partner in cities' efforts to revitalize their in-town communities while meeting the growing demand for close-in housing. Projects such as Heinz Lofts illustrate how outmoded industrial sites can be transformed into valuable housing resources that allow residents to live closer to work, transportation and recreational and cultural activities.

“The Heinz Lofts project represents another significant step in our ongoing efforts to create new housing in the City of Pittsburgh and the ongoing revitalization of the North Side.”

—Tom Murphy, then Mayor of Pittsburgh, 2005

PROJECT DESCRIPTION

H.J. Heinz Loft Apartments was the substantial rehabilitation of a Heinz manufacturing plant in Pittsburgh to create 267 apartments, including 53 affordable units. The project consisted of five buildings originally designed in the German Romanesque style under the supervision of Henry John Heinz, the founder of the Heinz Company. Residential units were designed in various styles and sizes, and many featured dramatic views of the Allegheny River. Amenities included a fitness center and pool, indoor parking, a community room, and high-speed Internet. Completed in 2005, this project was an integral part of the City of Pittsburgh's goal of expanding housing on the city's North Side.

HIT ROLE

The HIT used its technical expertise to help structure project financing that tapped a variety of public and private capital sources. These included a City of Pittsburgh loan, historic preservation and conservation tax credit equity, and a loan from the Pittsburgh Redevelopment Authority. The HIT provided major financing through a \$35.0 million 221(d)(4) FHA-insured construction and permanent mortgage loan securitized with a Ginnie Mae mortgage-backed security in 2003. Total development cost for the Heinz Loft Apartments project was \$67.8 million.

Project Profile

SOCIAL IMPACT



ABOUT THE HIT

The Heinz Lofts project created 267 units of in-town housing, 20% of which was reserved for lower-income residents. The project helped advance the city's revitalization efforts in a former industrial area. It also preserved an important part of Pittsburgh's past through the major rehabilitation of five historic industrial buildings. The importance of the buildings' manufacturing past is highlighted by Heinz company artifacts on display in several building hallways.

The rehabilitation work generated an estimated 454 family-supporting union jobs.*

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.

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

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