

Hudson Crossing Apartments

New York, NY



PROJECT DESCRIPTION

The AFL-CIO Housing Investment Trust helped finance construction of the \$73.9 million Hudson Crossing Apartments on West 37th Street in Midtown Manhattan.

The 15-story building has 259 units and various amenities, including a fitness center, roof deck, and laundry facilities, as well as 5,200 square feet of retail space and a 164-space public parking garage. The project called for 51 of the units to be reserved for residents earning less than 80% of the area median income. Hudson Crossing's Midtown-West location was part of significant growth and development in that area.

HIT ROLE

The HIT provided \$10 million of financing through the purchase of taxable bonds sponsored by the New York City Housing Development Corporation in 2002. Hudson Crossing was the first investment made under the HIT's New York City Community Investment Initiative, launched in January 2002 to help meet the City's urgent need for investment capital following the tragic events of September 11, 2001. The HIT worked closely with the project developer, The Dermot Company, Inc., to help move the project ahead.

SOCIAL IMPACT

Hudson Crossing marked an important step in New York City's recovery from the catastrophic events of September 11, being one of the first residential developments to go forward and the City's first taxable bond financing deal to close after the tragedy. Today, the development offers attractive mixed-income housing conveniently located near neighborhood shopping, dining and entertainment as well as subway and bus lines and the city's employment centers. The area continues to attract the interest of investors and developers.

Work on the project generated an estimated 488 union construction jobs.*

**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

“With the city facing financial hardship, once again our friends in the house of labor have come through.”

- **Michael Bloomberg**, then Mayor of New York City, 2002

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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