



Lawndale Terrace Apartments

Chicago, IL

Project Profile

PROJECT DESCRIPTION

This \$18.7 million project substantially renovated two aging Section 8 properties known as Lawndale Terrace and Plaza Court Apartments in Chicago's North Lawndale community. Built in the early 1980s and occupying multiple sites, these two developments were consolidated into one property with 198 affordable units. Lawndale Terrace consists of a 13-story tower with 120 units and six townhome buildings with 30 units. Plaza Court has 48 townhome style units in 12 two-story buildings.

HIT ROLE

The AFL-CIO Housing Investment Trust provided financing for the Lawndale Terrace and Plaza Court Apartments project through an \$11.9 million FHA-insured construction and permanent mortgage loan securitized with a Ginnie Mae mortgage-backed security in November 2010.

SOCIAL IMPACT

North Lawndale is one of the older communities that the city of Chicago has targeted for redevelopment and revitalization assistance. The renovation work at Lawndale Terrace and Plaza Court Apartments preserved this valuable affordable housing resource for Chicago's North Lawndale community while improving the quality of life for the property's residents.

Lawndale Terrace and Plaza Court Apartments were financed as part of the HIT's Chicago Community Investment Plan, created to help address housing and community development needs of working families in the Chicago area.

All on-site renovation work at the properties was performed under collective bargaining agreements with local building and construction trades unions, creating an estimated 144 union construction jobs.*

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

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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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