



Mayfield Manor Apartments

Canton, OH

PROJECT DESCRIPTION

Mayfield Manor Apartments was the \$14.3 million rehabilitation of senior housing in Canton, Ohio. The renovation kept 144 senior housing units affordable for current residents for an additional 20 years. All of the property's units receive project-based Section 8 rental assistance.

HIT ROLE

The HIT worked closely with project sponsor, the Elderly Housing Development and Operations Corporation, to put together a creative financing package for the \$14.3 million Mayfield Manor project. This involved purchasing \$9.9 million of long-term, taxable, Ginnie Mae Securities under FHA Section 221 (D) (4) from AGM Financial in April 2012 to fund the rehabilitation work and permanent financing.

SOCIAL IMPACT

The HIT's investment has helped preserve an important source of affordable senior housing in a property developed in the 1980s by the National Steelworkers Oldtimers Community Urban Redevelopment Company of Canton. The project rehabilitated the oldest of the property's three buildings and included energy-conserving retrofits, including exterior and interior repairs and upgrades as well as a number of improvements to reduce the building's energy consumption.

The project created an estimated 100 union construction jobs in an area hard-hit by the economic slowdown.*

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



“The American labor movement has a tradition of caring for retirees and seniors, and Mayfield Manor exemplifies this core value.”

—Michael McElfresh, then President, East Central Ohio Building and Construction Trades Council

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.

AFL-CIO HOUSING INVESTMENT TRUST

2401 Pennsylvania Ave, NW Suite 200

Washington D.C. 20037

T: 202-331-8055 | F: 202-331-8190 | www.aflcio-hit.com



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