



AFL-CIO HOUSING INVESTMENT TRUST

# New York- Presbyterian Hospital

*New York, NY*

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## PROJECT DESCRIPTION

The AFL-CIO Housing Investment Trust helped finance the construction of the \$896 million Weill Cornell Ambulatory Care Center in New York City, part of New York-Presbyterian Hospital, the largest not-for-profit, non-sectarian hospital in the country.

The new 450,000-square-foot facility is housed in a 15-story LEED-designed building located next to the Weill Cornell Medical Center and across from New York-Presbyterian's main hospital on Manhattan's Upper East Side. The new care center included 12 state-of-the-art operating rooms, 12 endoscopy rooms, radiology and MRI services, primary care, and a maternity section with private rooms.

## HIT ROLE

The HIT provided \$40 million for the new facility through the purchase of FHA Section 241 insured Ginnie Mae construction loan certificates and a permanent loan certificate.

## SOCIAL IMPACT

New York-Presbyterian Hospital is a preeminent source of healthcare for the New York area. Affiliated with Columbia University's College of Physicians and Surgeons and the Weill Cornell Medical College, the 2,409-bed hospital is among the top-ranked clinical and medical research centers in the country. The new ambulatory care center represents a major expansion of the hospital's community health facilities and significantly increased its capacity to provide outpatient services, especially less invasive outpatient surgeries traditionally performed in the main hospital.

Construction was done using 100% union labor, creating over 5,200 union construction jobs. The HIT's investment funded approximately 420 of these jobs. The project also helped preserve permanent jobs for members of the New York Nurses Union and SEIU 1199, which represent the hospital's nursing staff and maintenance workers.

Project Profile

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## ABOUT THE HIT



*“This is an investment that reflects the HIT’s commitment to New York’s working families.”*

—**Vincent Alvarez**, President, New York City Central Labor Council,  
and Member of HIT Board of Trustees

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 of over 30 years 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, [www.aflcio-hit.com](http://www.aflcio-hit.com).

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