



# Regency Tower

## *New Bedford, MA*

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# Project Profile

### PROJECT DESCRIPTION

The \$31.2 million rehabilitation of the Regency Tower building in downtown New Bedford, Massachusetts, restored a dilapidated city landmark and created needed housing. The work included repairs and replacement of the building façade and all exterior windows as well as repair of resultant damage from water infiltration over the years. Additional work included a new roof, new fire protection and HVAC systems, balcony repairs and complete unit upgrades. Regency Tower has 129 housing units, 33 of which are affordable rental units and the remainder are homeownership units.

### HIT ROLE

The HIT provided financing for the project in March 2010 through the purchase of a taxable, private placement bond issued by MassHousing to fund a construction loan in the amount of \$16.4 million.

### SOCIAL IMPACT

Regency Tower is one of the most prominent buildings in New Bedford, and its rehabilitation represents a critical piece of the city's downtown revitalization plan. With this rehabilitation, the property realized its full potential as quality in-town housing for people at all income levels.

The project generated an estimated 205 family-supporting jobs for members of the local building and construction trades unions.\*

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



## 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](http://aflcio-hit.com).

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*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](http://aflcio-hit.com) or by calling 202-331-8055. The prospectus should be read carefully before investing.*

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