



# The Renaissance

*New York, NY*

---

## PROJECT DESCRIPTION

The HIT provided \$12.5 million in financing to help keep The Renaissance housing cooperative affordable to working families in New York City's Harlem community. The financing helped preserve affordability at the 241-unit development by allowing the cooperative to refinance its current debt of \$28 million and lower the carrying charges.

## HIT ROLE

The HIT provided \$12.5 million for the project through the purchase of fixed-rate taxable bonds issued by the New York City Housing Development Corporation (HDC).

*“We are very pleased to be able to help support cooperative homeownership opportunities for Harlem residents while contributing to the economic health and growth of this vibrant community.”*

—Carol Nixon, Director, HIT New York City Office

## SOCIAL IMPACT

The HIT's investment in the Renaissance supports cooperative homeownership opportunities for Harlem residents and contributes to the economic growth of the community. Union-built in 2001, with its 241 co-op units and over 60,000 square feet of commercial space, The Renaissance was the first mixed-use development constructed under ANCHOR, a special community redevelopment initiative of the New York City Department of Housing Preservation and Development. ANCHOR, or the Alliance for Neighborhood Commerce, Home Ownership, and Revitalization, integrates the rebuilding of commercial corridors with the development of for-sale housing. The success of The Renaissance helped prove that multifamily homeownership was a viable option in Harlem, and thousands of co-op units have since been built in the community.

# 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. It manages \$4.6 billion in assets for more than 360 investors, which include union and public employee pension plans. 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, economically targeted investing, with a nearly 50-year track record 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. Since its inception, the HIT has invested over \$6.9 billion to finance more than 110,000 units of housing nationwide, generating 73,000 union jobs. More information is available on the HIT's website, [www.aflcio-hit.com](http://www.aflcio-hit.com).

---

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

