



Squantum Gardens

Quincy, MA

SENIOR HOUSING

As a strong advocate of quality, affordable housing for seniors, the AFL-CIO Housing Investment Trust (HIT) is helping expand this valuable resource. Its work in senior housing includes the financing of communities for those who want to maintain an independent lifestyle, as well as developments that offer supportive services so important to helping seniors maintain their quality of life.

PROJECT DESCRIPTION

Squantum Gardens provides 223 independent living units for seniors in Quincy, Massachusetts, on a 14.3 acre parcel of land on the South Shore of Quincy Bay, a property that was previously occupied by the Squantum Naval Air Station. The senior housing facility consists of two 4-story wood frame buildings – one with 108 units and a large community room, and the other with 115 units.

The unit mix includes 172 one-bedroom and 51-two bedroom units. All of the apartments offer affordable rental rates allowable under the low income housing tax credit program. A total of 145 units are reserved for seniors at or below 60% of area median income (AMI). The remaining 78 units are supported by Section 8 project-based vouchers and are set aside for seniors at or below 50% of AMI. The vouchers are provided equally by the Quincy Housing Authority and the Massachusetts Department of Housing and Community Development. The project includes 280 parking spaces as well as approximately 300,000 square feet of landscaped coastal green space.

Project amenities include a rooftop exercise room, on-site laundry facilities, reading and game rooms, bike and tenant storage rooms, and indoor parking.

Project Profile

HIT ROLE



The HIT maintains ongoing relationships with housing finance agencies across the country, including MassHousing. Through this relationship, the HIT purchased taxable and tax exempt bonds issued by MassHousing totaling \$4.7 million for the Squantum Gardens project. Because of its competitive interest rates, the HIT was able to participate in both the construction and permanent financing.

Other project financing included MassHousing's Priority Development funds, Affordable Housing Trust funds, HOME funds, and tax credit equity. The total development cost of the project was \$46.5 million.

SOCIAL IMPACT

All of the 223 units in the Squantum Gardens complex are designated as affordable, with 78 of the units reserved for very-low income seniors receiving Section 8 rental assistance. By replacing dilapidated military housing that had been abandoned when the Navy vacated the property, the new development has helped revitalize the community bordering Quincy Bay. Construction of this project generated approximately 290 union jobs in the construction trades and related industries.

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 over 365 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 track record of almost 50 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. Since its inception, the HIT has invested over \$6.5 billion to finance more than 105,000 units of housing nationwide, generating more than 70,000 union jobs. More information is available on the HIT's website, 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

