

# Umoja Apartments

## *Los Angeles, CA*

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### HOUSING FOR THE HOMELESS

### PROJECT DESCRIPTION

### HIT ROLE

Investing in housing for the homeless is one of the ways that the AFL-CIO Housing Investment Trust (HIT) is helping those who desperately need shelter. Projects like the Umoja Apartments in Los Angeles help communities provide homes and supportive services that make a measurable difference in residents' quality of life.

Opened in 1996, the Umoja Apartments project were created as a service-enriched, affordable housing complex in South Central Los Angeles, providing shelter to the community's homeless families and those at risk of becoming homeless. Umoja's apartments ranged in size from one to four bedrooms with the needs of larger families in mind. All of the 30 units were reserved for very low-income residents in need of Section 8 rental assistance. At its completion, the complex also provided laundry facilities, a community room, indoor and outdoor play areas, classrooms and a library. A service coordinator was available on-site to provide crisis intervention, tenant advocacy and case management for families.

The HIT has a long history of working closely with for-profit and non-profit developers, housing agencies, members of the mortgage banking community, labor unions, government-sponsored enterprises (GSEs) and others to identify and structure the financing needed for their real estate developments. For the Umoja project, the HIT worked with the non-profit developer Beyond Shelter to provide financing for this \$6.5 million service-enriched, affordable housing project. The HIT financed a \$1.0 million permanent loan and provided a Section 8 project-based subsidy of \$3 million through its participation in HUD's Community Investment Demonstration Program.

# Project Profile

## SOCIAL IMPACT

Other funding sources included the City of Los Angeles Housing Department; State of California low-income housing tax credits; Bank of America Community Development Bank construction loan; and Fannie Mae.

Umoja Apartments was the first project undertaken through Beyond Shelter's "Broadway South Neighborhood Revitalization Project," developed to help meet the critical need for housing and social services following the 1992 civil disturbances in the Watts community of South Central Los Angeles. By providing decent affordable housing and a wide array of education, training and support services, the Umoja Apartments project has helped residents of this inner-city neighborhood achieve stability and self-sufficiency for themselves and their families.

The Umoja Apartments project created over 45 family-supporting union jobs.

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

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## 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)

