



Washington Beech

Boston, MA

PROJECT DESCRIPTION

The project involved the redevelopment of the 1950s-era Washington Beech public housing property in Boston's Roslindale community. This HOPE VI revitalization project was designed to replace 266 units of deteriorated public housing with newly built affordable rental and homeownership units on a reconfigured street layout. The phase receiving HIT financing involved the construction of 56 affordable townhouse-style and one-level rental units in seven buildings. The new design features open areas and green space for playgrounds and other recreational activities.

HIT ROLE

The HIT was part of a public/private partnership financing the redevelopment of the Washington Beech public housing property. The HIT worked with the Boston Housing Authority, MassHousing, and developer Trinity Financial, Inc., to provide \$13.5 million in financing for this \$26 million phase of the project. The investment is part of the HIT's Massachusetts Housing Initiative through which it is working closely with MassHousing to help increase affordable housing in the state.

SOCIAL IMPACT

The Washington Beech project is helping revitalize a valuable affordable housing resource for residents of Boston's Roslindale community. It has given the aging development a new design that reduces density, provides a variety of unit types and green spaces, and integrates more smoothly into the surrounding neighborhood. Units are designed using green principles and technology to increase energy efficiency and provide a healthier living environment for residents.

The project generated approximately 145 union construction jobs for members of the local building and construction trades unions.

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 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.

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