



# West Village Houses

*Manhattan, NY*

## PROJECT DESCRIPTION

The West Village Houses complex is made up of 420 multifamily units in 42 five- and six-story walk-up buildings. Located in the highly desirable West Village section of Manhattan, this 1960s-era development is now a tenant-owned cooperative, after the AFL-CIO Housing Investment Trust (HIT) provided financing that allowed current tenants to purchase their units. Tenants who chose not to purchase were permitted to continue renting at below-market rates.

The unit mix at West Village Houses consists of one-, two-, three-, and four-bedroom units. The complex includes a parking garage.

## HIT ROLE

The purchase of a \$40 million Fannie Mae mortgage-backed security in 2005 allowed the HIT to provide a permanent loan to cover the refinancing of West Village Houses and preserve affordability for the 420 units. In addition, the project benefited from tax relief under New York State's Mitchell-Lama Program for moderate- and middle-income housing.

HIT financing was used for acquisition and restructuring of the property so that the tenants could ultimately purchase the property under a tenant-sponsored, non-eviction plan, cooperative structure that preserves affordability. Most of the tenants had never owned a home before, and HIT staff arranged for them to receive homeownership education in preparation for their purchase.

To help tenants work through the long conversion process, the HIT worked closely with the West Village Houses Tenants' Association to create an appropriate loan product to meet their specific needs and ensure a successful conversion.

# Project Profile

## SOCIAL IMPACT



This project provided current tenants with an affordable means of staying in their homes, either through preserving affordability of rental units or creating new homeownership opportunities. The conversion of this 420-unit rental apartment building into a cooperative allowed the residents to become homeowners in Manhattan at below-market costs. The terms of the conversion also preserved the affordability of rental units for any tenants who chose to remain as renters.

As a part of its effort to help working people to live close to their jobs in housing they can afford, the HIT seeks to increase homeownership opportunities for families in high-cost urban areas such as New York City. These investments not only improve the quality of life for working families but also create healthier, more vibrant communities.

## 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 \$5 billion in assets for over 370 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 over 30 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 nearly \$8.5 billion to finance more than 99,000 units of housing nationwide, generating more than 74,000 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)

