

# Helping Build New York City—The Union Way

The AFL-CIO Housing Investment Trust builds on over 35 years of experience investing union capital responsibly to deliver competitive returns to its participants while generating union construction jobs, affordable housing, and economic and fiscal impacts that benefit the communities where union members live and work.

## Economic and Fiscal Impacts of the HIT-Financed Projects in New York

<b>68</b> Projects	<b>\$1.8B</b> HIT Investment Amount	<b>\$8M</b> Building America NMTC Allocation	<b>\$4.4B</b> Total Development Cost	<b>42,353</b> Housing Units Created or Preserved
<b>24.2M</b> Hours of Union Construction Work	<b>26,220</b> Total Jobs Across Industries	<b>\$2.2B</b> Total Wages and Benefits	<b>\$307.2M</b> State and Local Tax Revenue Generated	<b>\$4.7B</b> Total Economic Impact



### PROJECT PROFILE: BETANCES RESIDENCE

The HIT provided \$52 million of financing for the new construction of the 152-unit, Betances Residence in the Bronx, creating an estimated 633,290 hours of union construction work.



### PROJECT PROFILE: 18TH SIXTH AVENUE AT PACIFIC PARK

The HIT provided \$100 million of financing for the new construction of the 858-unit 18th Sixth Avenue at Pacific Park, in Brooklyn, creating an estimated 3,881,830 hours of union construction work.

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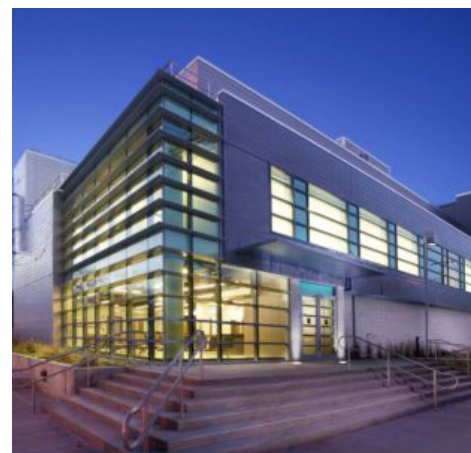
*Job and economic impact figures are estimates calculated using IMPLAN, an input-output model, based on HIT and HIT subsidiary Building America project data. The data is current as of March 31, 2020. Economic impact data is in 2019 dollars and all other figures are nominal.*



Elizabeth Seton



1490 Southern Boulevard

Joseph P. Addabbo Family Health Center  
(Building America)

*“When building trades’ pension capital is used to finance 100% union built development in New York City, our pension funds get stronger. When the project also addresses the City’s massive need for affordable housing, it is a win-win.”*

—Gary LaBarbera, President  
Building and Construction Trades Council of Greater New York

## HIGHLIGHTS OF NEW YORK CITY INVESTMENTS

Project	Location	HIT Investment/Building America NMTC Allocation	TDC	Construction Work Hours
Elizabeth Seton Pediatric Center II	Yonkers	\$18,300,000	\$21,130,584	210,590
Penn South Cooperative (2017)	Manhattan	\$55,000,000	\$191,000,000	473,480
33 Bond Street (2017 Bonds)	Brooklyn	\$20,000,000	\$287,120,000	266,760
606 West 57th St. (2017 Bonds)	Manhattan	\$20,000,000	\$275,384,620	268,520
1490 Southern Boulevard	Bronx	\$35,000,000	\$59,120,711	456,530
606 West 57th St. (2018 Bonds)	Manhattan	\$30,000,000	\$153,157,894	387,130
Joseph P. Addabbo Family Health Center	Queens	\$8,000,000	\$23,420,528	216,970
Betances Senior Apartments	Bronx	\$52,000,000	\$98,000,000	633,290
18th Sixth Avenue at Pacific Park	Brooklyn	\$100,000,000	\$710,000,000	3,881,830

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Investors should consider the HIT’s investment objectives, risks and expenses carefully before investing. A prospectus containing more complete information may be obtained from the HIT by calling the Marketing and Investor Relations Department collect at 202-331-8055 or by viewing the HIT’s website at [www.aflcio-hit.com](http://www.aflcio-hit.com). The prospectus should be read carefully before investing.