



# Workmen's Circle MultiCare Center

*The Bronx, NY*

## PROJECT DESCRIPTION

Workmen's Circle MultiCare Center is a 524-bed, skilled care nursing facility located in the Bronx, New York. It occupies an entire city block, has its own park, a large patio, two auditoriums, a synagogue, many day rooms and much more for the use of its residents and their families. The Center consists of a seven-story, elevator building with 201,056 square feet of gross floor space. There are 12 private-pay beds and 512 beds for people on Medicare bringing the capacity to 524.

Financing from the AFL-CIO Housing Investment Trust provided for a major renovation of the facility, allowing it to offer rehabilitation and sub-acute care in addition to skilled nursing care. The new Sub-Acute Care Center is for patients of any age who require extensive rehabilitation, wound care and continuing medical treatment after a hospital stay and prior to returning to their own homes.

The facility was founded in 1951 by the Workmen's Circle organization. This organization was started in 1900 by a group of Jewish immigrants from Eastern Europe, many of whom worked in sweatshops and endured hardships in an unfamiliar environment. These original members helped pioneer the modern day labor unions through their fight for social justice and better working conditions. The MultiCare Center began as a cultural center and old age home for Yiddish-speaking workers. Today, it is one of the largest non-profit nursing facilities serving the Bronx community.



# Project Profile

## FINANCING STRUCTURE

The project was financed with \$71.8 million construction and permanent loans insured through HUD's Section 232 insurance program.

## HIT ROLE

HIT purchased three GNMA Mortgage-Backed Securities for a total of \$71.8 million construction and permanent loans insured through HUD's Section 232 insurance program.

## ABOUT THE HIT

With over \$3 billion in assets, the AFL-CIO Housing Investment Trust provides financing for the development of multifamily projects around the country through secured mortgages. The HIT can provide construction, permanent and bridge loan financing for market-rate and affordable housing through the use of its various investment products. All projects financed by the HIT must be constructed using 100% union labor. HIT's labor relations staff is available to help developers meet this requirement

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