



# AFL-CIO HOUSING INVESTMENT TRUST

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*National Housing and Rehabilitation Association*

## EMERGING FINANCIAL PRODUCTS FOR DEVELOPERS

*November 2016*

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### **National Office**

2401 Pennsylvania Avenue, NW, Suite 200  
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[www.aflcio-hit.com](http://www.aflcio-hit.com)

## AFL-CIO Housing Investment Trust

- The AFL-CIO Housing Investment Trust (HIT) is a fixed-income mutual fund specializing in high credit quality multifamily mortgage-backed securities.
- HIT holds assets of more than \$5.9 billion for over 390 institutional investors.
- The HIT seeks to generate competitive returns for its investors, while creating union construction jobs, increasing the supply of affordable housing for working families and seniors, strengthening the economic base of communities nationwide.
- For over 30 years, HIT has invested over \$10 billion in the construction, substantial rehabilitation and preservation of multifamily housing and health care projects. The HIT (and its wholly-owned subsidiary Building America CDE) have financed over 101,800 units and created more than 76,700 union construction jobs.

## HIT Multifamily Financing

**Programs:** Construction, permanent and bridge financing for the new construction, substantial rehabilitation and preservation of multifamily housing projects and healthcare facilities that are credit enhanced by:

- **FHA**
- **GSEs**
- **HFAs**
- **Private sector, e.g LOC**
- **Direct loans than meet HIT criteria**

# HIT Multifamily Financing

- Projects:** Affordable and market-rate multifamily housing, senior housing and healthcare facilities, with a target on projects that serve low and moderate income households, including the provision of workforce housing.
- Locations:** Throughout the United States, particularly in strong union markets, such as New York, Boston, Chicago, Pittsburgh, St. Louis, Minneapolis/St. Paul, Detroit and San Francisco.
- Loan Size:** Any size loan, depending on the program used. Over the past 10 years, the HIT investments ranged from \$300,000 to \$134,000,000, with the average size of \$20,000,000.
- Loan Term:** Up to 40 years, depending on the underwriting parameters of the credit enhancement used. For example, Fannie Mae fixed rate DUS loans range from 5-30 years, with 25 or 30-year amortization. The FHA 221.d4 program allows up to 40 year terms for fully amortizing loans, with interest only during construction.
- Union Labor:** Must employ 100% union labor during the construction period. HIT staff can offer technical assistance in meeting this requirement.

## AFL-CIO Housing Investment Trust- *Contact Information*

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*Investors should consider the HIT's investment objectives, risks, and charges and expenses carefully before investing. This and other information is contained in the HIT's prospectus. To obtain a prospectus, call the HIT at (202)331-8055 or visit the HIT's website at [www.aflcio-hit.com](http://www.aflcio-hit.com).*





# HIT ADVISERS

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**HIT Advisers LLC**

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- HIT Advisers is as a wholly-owned subsidiary of HIT, headquartered in New York City.
- HIT Advisers is an adviser company seeking to establish private funds, separate accounts and provide fee-for-service consulting services.
- HIT Advisers seeks to build on HIT's real estate expertise by offering products focused on other types of capital for real estate development.
- HIT Advisers is initially seeking to identify projects with a need for early investment capital, including predevelopment, acquisition and bridge financing.



- Focusing on early stage real estate financing important in enabling affordable housing and neighborhood commercial projects.
- Continue HIT's collateral objective of developing union-built residential and commercial projects, which will result in the creation of union construction jobs.
- National reach and focus on markets where HIT has a strong presence, including markets in the Midwest, where capital needs are particularly great.
- Focus on offering debt instruments that provide critical gap-filling capital to construction projects developing affordable and market-rate residential and neighborhood commercial projects.
- Targeted investment will include but not be limited to:
  - Conventional pre-development loans
  - Bridge loans for tax credit equity or contributions from state and local agencies
  - Acquisition loans for large-scale, multi-phased developments.



- HIT Advisers will specialize in offering competitive financing approaches and solutions where conventional sources of capital may not be readily available.
- Typical project sponsors will include:
  - Developers of multifamily affordable housing, market rate rental housing
  - Commercial developers of neighborhood retail and small business projects
  - Mixed-use developers
  - Developers of health care facilities
- Seeking projects for investment in First Quarter 2017.

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