



Project Profile

AFL-CIO HOUSING INVESTMENT TRUST

101 Polk

San Francisco, CA

PROJECT DESCRIPTION

This project is construction of a 13-story residential building with 162 mixed-income rental units and an underground parking garage in San Francisco's Central Market neighborhood. Project amenities include a residential lobby, open-air ground floor atrium, roof deck and garden, fitness center, and concierge desk.

HIT ROLE

The HIT is providing \$58 million in financing for 101 Polk through the purchase of taxable Ginnie Mae construction loan certificates and a permanent loan certificate. The HIT worked closely with the mortgage lender, Red Mortgage Capital, LLC, and the developer, Emerald Fund, to structure financing for the \$82.8 million project.

SOCIAL IMPACT

The project site is adjacent to the city's Civic Center in the Central Market neighborhood. The area has been slated by the San Francisco Office of Economic and Workforce Development for significant revitalization to create a vibrant urban environment that takes advantage of the neighborhood's transit-rich location and many cultural amenities. 101 Polk is also helping San Francisco address its shortage of affordable housing, with 19 units reserved for residents earning up to 55% of the area median income.

With its sustainable and green features, 101 Polk is designed to meet California's GreenPoint Program requirements and is expected to exceed the California Energy Commission's Title 24 requirements, which promote greater energy efficiency.

The project will generate approximately 450 union construction jobs.



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ABOUT THE HIT

“The HIT will make sure all the work is done union. That means more family-supporting union jobs for our members and more high quality union-built development for the community.”

—Michael Theriault, Secretary-Treasurer, San Francisco BCTC

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 360 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 nearly \$7 billion to finance more than 110,000 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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