



# Five15 on the Park

## *Minneapolis, MN*

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### PROJECT DESCRIPTION

The AFL-CIO Housing Investment Trust (HIT) helped finance construction of this \$52.3 million mixed-income apartment development in the Minneapolis neighborhood of Cedar-Riverside. The development includes 259 housing units, ground floor commercial space, and underground and street level parking. Residents of the six-story building have access to a business center, fitness rooms, meeting rooms, and outdoor courtyards. The property's commercial space is available to community-based tenants, including a neighborhood community center, child daycare center, and healthcare facility. The property is situated on a 1.75-acre site on the edge of downtown Minneapolis near the University of Minnesota campus.

### HIT ROLE

The HIT provided \$33.4 million in financing for Five15 on the Park through the purchase of short-term, cash collateralized, tax-exempt bonds issued by the City of Minneapolis and a Ginnie Mae mortgage-backed security in February 2014. The HIT worked closely with Oak Grove Commercial Mortgage on structuring financing for the project.

### SOCIAL IMPACT

Five15 on the Park is located in a city-designated development district. It helped Minneapolis meet the high demand for rental housing, particularly affordable housing, as absorption continued to outpace new construction. Of the total units, 132 are designated affordable. The development is adjacent to the large mid-century affordable housing complex known as Riverside Plaza, which underwent a substantial rehabilitation with financing assistance from the HIT in 2010.

The project generated an estimated 256 union construction jobs.\*

*\*Job and economic benefit figures in this report are calculated using an IMPLAN input-output model developed by Pinnacle Economics, Inc.*

*“The HIT has been a good friend to the building trades here in Minneapolis through its investment in projects like Five15 on the Park that are built all-union.”*

—Dan McConnell, Business Manager,  
Minneapolis BCTC



With its mixed-income housing well-connected to the city’s mass transit network, Five15 on the Park is helping to achieve goals set by the Minneapolis Plan for Sustainable Growth, which promotes high-density, transit-oriented development. The development is also designed to meet Minnesota Green Communities criteria for creation of affordable, healthier, and more energy-efficient housing throughout the state.

## ABOUT THE HIT

The AFL-CIO Housing Investment Trust (HIT) is a fixed-income investment company registered with the Securities and Exchange Commission. Its investors include union and public employee pension plans and labor organizations. 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 impact investing, with a track record beginning in 1984 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. More information is available on the HIT’s website, [aflcio-hit.com](http://aflcio-hit.com).

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*This document provides information about a project or projects financed by the HIT which may or may not be reflective of other financed projects or refer to an asset currently held in the HIT’s portfolio. Investors should consider the HIT’s investment objectives, risks, charges, and expenses carefully before investing. This and other information is contained in HIT’s prospectus, available at [aflcio-hit.com](http://aflcio-hit.com) or by calling 202-331-8055. The prospectus should be read carefully before investing.*

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# Project Profile