

## PROJECT PROFILE

# Green on Fourth Apartments

Minneapolis, MN



### PROJECT DESCRIPTION

The AFL-CIO Housing Investment Trust is helping to finance the \$56.2 million construction of Green on Fourth Apartments, a 243-unit development in Minneapolis, Minnesota. Of Green on Fourth's 243-units, 20% (49 units) will be rent and income restricted at 50% or less of the Area Median Income and an additional 17 units will be restricted to those earning 60% or less of the AMI.







### HIT ROLE

The HIT is purchasing \$42.7 million of taxable Ginnie Mae construction loan certificates and a permanent loan certificate backed by a HUD/FHA-insured Section 221(d)(4) mortgage. Financing for the project also includes city and county funds. G4 Partners, LLC is the developer and property management will be handled by Timberland Partners.

### SOCIAL IMPACT

The Green on Fourth Apartments are located along the University of Minnesota transit way, a bicycle and bus route providing access between Minneapolis and St. Paul campuses at the University of Minnesota and also to the Prospect Park Green Line Station. The project also lies within Minneapolis's Towerside Innovation District—a neighborhood integrating economic development frameworks through partnerships with educational institutions, businesses, and government to fuel job growth and redevelopment.

### ECONOMIC IMPACT OF INVESTMENT\*

 HIT Investment \$42.7 Million	 Total Development Cost \$56.2 Million	 243 New Units of Housing	 505,110 Hours of Union Construction Work Generated	 \$11.0 Million Tax Revenue Generated	 \$104.1 Million Total Economic Benefit
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*\*Job and economic impact figures are estimates calculated using IMPLAN, an input-output model, based on HIT project data. The data is current as of December 31, 2019. Economic impact data is in 2018 dollars and all other figures are nominal.*

*"This project provides good paying wages and benefits so it supports workers and the local community."*

— Dan McConnell, Business Manager  
Minneapolis Building and Construction Trades Council



## 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 of over 35 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. More information is available on the HIT's website, [www.aflcio-hit.com](http://www.aflcio-hit.com).

*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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