



## The Ellipse on Excelsior

### *St. Louis Park, MN*

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#### PROJECT DESCRIPTION

The Ellipse on Excelsior is a \$33.2 million new construction mixed-use complex that is considered a key part of development efforts in St. Louis Park, a community located just west of Minneapolis in the greater metro area. The five-story structure will offer 132 market-rate rental units and over 16,000 square feet of ground-level office, retail and commercial space. Above- and below-ground parking is included to accommodate residents as well as the general public.

#### HIT ROLE

The HIT provided financing for the Ellipse through a \$26 million FHA-insured construction and permanent mortgage loan securitized with a taxable Ginnie Mae mortgage-backed security in 2009. By including a split interest rate, with different rates for the construction period and permanent financing, the HIT financing package is more economical for the developer.

#### SOCIAL IMPACT

Ellipse on Excelsior is considered an important element in the continuing economic development of St. Louis Park. Mixed-use projects such as the Ellipse contribute to the local economy by attracting new residential, office, and retail development to the community. Located on the corner of a prominent thoroughfare connecting Minneapolis with St. Louis Park, the project is being built on a scale that blends well with the surrounding area.

Work on the project generated over 186 jobs for members of the local building and construction trades unions.\*

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



## ABOUT THE HIT

# Project Profile

*“In this economy, with unemployment in construction being at record levels, utilizing union pension funds to finance construction is extremely important.”*

**-Michael A. Hawthorne**, Business Manager,  
Minneapolis Building and Construction Trades Council

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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