



# Project Profile

## PROJECT DESCRIPTION

The Moderne is a new 30-story tower designed to anchor the major redevelopment of Milwaukee's downtown Park East corridor. The \$56.7 million project was developed in two components. The first is comprised of 203 market-rate rental units on the first 27 floors of the new tower. There are also over 7,000 square feet of ground-floor commercial and retail space as well as above-grade parking. The second phase consists of 14 for-sale condominium units located on floors 28 through 30.

## HIT ROLE

The AFL-CIO Housing Investment Trust purchased Ginnie Mae construction loan certificates and a permanent loan certificate totaling \$42.4 million to help finance the rental component of the project. The condominiums were financed separately with a \$9.3 million loan from the City of Milwaukee.

## SOCIAL IMPACT

The Moderne is considered a key element in the economic development of Milwaukee's downtown Park East Corridor. The Park East plan is designed to attract new residential, office, retail and entertainment development to the area, thereby enhancing the ongoing downtown renaissance and contributing to the local economy.

Work on The Moderne was expected to generate approximately 390 construction jobs for members of the local building and construction trades unions.



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## ABOUT THE HIT

*“The union pension dollars invested in the Moderne will bring good union jobs and economic development to Milwaukee.”*

**-Lyle Balistreri, Then President,  
Milwaukee 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. It manages \$5.8 billion in assets for approximately 390 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 over 30 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 \$10.4 billion (in current dollars) to finance more than 102,000 units of housing nationwide, generating more than 77,000 union construction jobs. More information is available on the HIT’s website, [www.aflcio-hit.com](http://www.aflcio-hit.com).

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