



The Walkway

Minneapolis, MN

PROJECT DESCRIPTION

The Walkway project was the new construction of a \$20 million mixed-use development in Minneapolis's Uptown community. The six-story building has 92 market-rate housing units, underground parking, and restaurant and retail space fronting a new public pedestrian plaza. The Walkway site is in the heart of Uptown, a high-density commercial and residential district where there has been significant development over the past few years.

HIT ROLE

The HIT provided \$16.8 million for the project through the purchase of taxable Ginnie Mae construction loan certificates and a permanent loan certificate backed by a FHA-insured Section 221 (d)(4) from Oak Grove Commercial Mortgage, LLC, the project's mortgage banker, in October 2012.

“The HIT is keeping our members busy with another investment in union-built housing in Minneapolis. That means another quality apartment project for the city and family-supporting jobs for our members.”

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

SOCIAL IMPACT

The Walkway is part of Minneapolis's ongoing downtown redevelopment program, bringing quality housing, good jobs, development, and needed commercial and retail services to the city's popular Uptown district.

The Walkway was built 100% union and created an estimated 103 jobs for members of the Minneapolis 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.*

Project Profile



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.

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 or by calling 202-331-8055. The prospectus should be read carefully before investing.

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