



West Side Flats Apartments

St. Paul, MN

Project Profile

PROJECT DESCRIPTION

The West Side Flats project is the construction of a \$31 million mixed-use development on the edge of downtown St. Paul. The five-story building will have 178 market rate and affordable housing units and provide such amenities as a fitness room, indoor pool, and community lounge. The building's design also calls for heated underground parking as well as surface parking, and ground-floor retail and commercial space.

HIT ROLE

The HIT worked closely with developer Sherman Associates, Inc., to put together financing for the West Side Flats project. The HIT is providing \$23.5 million through the purchase of Ginnie Mae loan certificates and a permanent loan certificate backed by a FHA-insured Section 221(d)(4) loan from mortgage banker Oak Grove Capital, LLC.

SOCIAL IMPACT

The West Side Flats Apartments project is contributing to the ongoing redevelopment of St. Paul's downtown area, bringing quality mixed-income housing and new commercial and retail services to this close-in neighborhood. Its location just across the river from downtown St. Paul, adjacent to biking trails, and close to public transit will provide residents with convenient access to employment opportunities and entertainment venues.

In keeping with the HIT's labor policies, the project is being built 100% union and is expected to create approximately 160 jobs for members of the St. Paul building and construction trades unions.

"It's good to see the HIT investing union pension dollars back into our community for needed housing while creating good jobs for our members."

—Harry Melander, President, St. Paul Building and Construction Trades Council

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ABOUT THE HIT



The AFL-CIO Housing Investment Trust (HIT) is a fixed-income investment company registered with the Securities and Exchange Commission. It manages \$4.7 billion in assets for more than 360 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 nearly 50-year track record 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 over \$6.8 billion to finance over 109,000 units of housing nationwide, generating over 71,000 union jobs. More information is available on the HIT's website, www.aflcio-hit.com.

AFL-CIO HOUSING INVESTMENT TRUST

2401 Pennsylvania Ave, NW Suite 200

Washington D.C. 20037

T: 202-331-8055 | F: 202-331-8190 | www.aflcio-hit.com

