



# Grand Itasca Clinic & Hospital

*Grand Rapids, MN*

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## WHO WE ARE

With over \$3.6 billion in assets, the AFL-CIO Housing Investment Trust (“HIT”) provides financing for the development of multifamily and single family residential real estate projects around the country through secured mortgages. The HIT can provide construction, permanent and bridge loan financing for market-rate and affordable housing through the use of its various investment products. All projects financed by the HIT must be constructed using 100% union labor. HIT labor relations staff is available to help developers meet this requirement.

## PROJECT DESCRIPTION

Grand Itasca Clinic and Hospital is an independent, community-based non-profit clinic and hospital providing specialty care in the Grand Rapids and Itasca County region of Minnesota.

The Grand Itasca Clinic and Hospital replaces the existing Itasca Medical Center which has been remodeled and expanded 11 times over the last 86 years. Built by Itasca County in 1917, Itasca Memorial Hospital was designed to serve the booming Mississippi River paper mill town of Grand Rapids and surrounding wilderness. Although it has undergone 11 different phases of remodeling and construction, this original hospital still serves Grand Rapids and its surrounding communities. Surrounded by 1,000 breathtaking lakes, clean air and blue skies, Grand Rapids is a vibrant and growing community that attracts thousands of visitors and part-time summer residents each year.

The new GICH features a 95-bed general acute care community hospital, a 35-bed nursing care unit, and clinic services providing patient care in a variety of specialties. The center provides a state of the art facility that better meets the current needs of the community.

# Project Profile



## FINANCING STRUCTURE

The HIT participated in the financing of both the construction and permanent loans. The Trust provided fixed-rate construction and permanent financing in the amount of 42.1 million for the project.

## HIT ROLE

The HIT purchased GNMA mortgage backed security for \$42.1 million with a total development cost of \$59 million.

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