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Union pension funds to help build affordable housing at former site of Broadway Pizza on Mississippi River

MINNEAPOLIS — Union pension funds are helping to finance the construction of a 163-unit affordable housing development in north Minneapolis at the former site of Broadway Pizza on the Mississippi riverfront. Construction is now underway for the development, known as the Peregrine Apartments, located at the north-west corner of Broadway Ave. and West River Road (*photo above*).

The AFL-CIO Housing Investment Trust is helping to finance the \$55.7 million development, including \$27.8 million in a construction bridge loan and a \$27.8 million mortgage security. The HIT reports that all units in the development will meet affordability guidelines, restricted to households earning from 30-80 percent of Area Median Income. In addition, the project has secured 34 Project-Based Vouchers administered by the Minneapolis Public Housing Authority.

The Peregrine Apartments will be built by 100 percent union labor. "We value HIT's continued partnership with another Minneapolis project," commented Jeff Heimerl, IBEW Local 292 business manager. "Peregrine Apartments will deliver high quality affordable housing, generate family-supporting jobs for our journey-level members and boost the careers of our apprentices." He added: "this project will continue to build on our commitment of sustainability by incorporating the use of solar panels along with LEED certification."

The HIT invests union pension funds to create housing and provide union construction jobs. Since 1991, HIT has financed 73 housing developments in the Twin Cities.