



Mayor Tom Barrett and Area Officials Celebrate Addition of Iconic \$55 Million Residential High-Rise to Milwaukee's Skyline

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Labor Pension Capital Brings Redevelopment, Jobs and Housing to Milwaukee

MILWAUKEE, Feb. 24, 2011 /PRNewswire-USNewswire/ -- Labor, civic and business leaders today celebrated the official groundbreaking for The Moderne -- a 30-story reinterpretation of the early-century Art Moderne movement and a new icon of residential sophistication downtown. The newest high rise residential structure to be built downtown -- and the tallest ever built west of the Milwaukee River according to Emporis, the global authority on building structures -- The Moderne seamlessly blends form and function, with amenities including service staff and spectacular views.

Among the attendees at the event were Milwaukee Mayor Tom Barrett; Marlyn Spear of the Building Trades United Pension Trust Fund (Milwaukee and Vicinity) and a board member of the AFL-CIO Housing Investment Trust (HIT); Lyle Balistreri, President of the Milwaukee Building and Construction Trades Council; HIT Executive Vice President and Chief Investment Officer Stephanie Wiggins; and HIT Senior Executive Vice President Emeritus Mike Arnold.

"We are thrilled to have the support of the local community as we mark the construction of the Moderne," said Rick Barrett, developer, Barrett Visionary Development. "The Moderne is iconic, and helps to underscore the transformation of Milwaukee to a contemporary urban metropolis, where professionals of

all ages want to live, work and play."

"We are pleased to have this exciting project in our city. The Moderne is here because of strong partnerships and shared vision," Mayor Barrett said. "The people building the Moderne will earn good wages, and they will construct a tower that the entire city can be proud of."

"We are very happy to be working with our partners here in Milwaukee as an investor in this important project," said the HIT's Ms. Wiggins. "The investment not only strengthens our portfolio, but it also creates hundreds of family-supporting jobs for our union brothers and sisters here in the Milwaukee building trades and serves as a catalyst for the city's downtown redevelopment efforts."

Noting that the construction work on the Moderne will be performed 100% union, BCTC President Lyle Balistreri said, "We are proud that the AFL-CIO Housing Investment Trust is putting union pension dollars into a building like the Moderne, which will bring union jobs and economic development to Milwaukee."

Located on the southwest corner of Old World 3rd St. and Juneau Ave. in the Park East Corridor, the Moderne poses significant benefits for the city, including serving as a catalyst for development in the Park East, creating market-rate housing downtown, providing direct revenue to the city, and creating significant jobs.

The Moderne will create more than 900 union construction jobs, and an additional 900 plus jobs at companies that supply materials and equipment for the project over the projected 22-month construction process. The project is primarily funded through a \$42.4 million loan guaranty by the U.S. Department of Housing and Urban Development, which is backing loans by the AFL-CIO Housing Investment Trust and other investors processed through Berkadia Commercial Mortgage. Additional funding for the project includes a \$9.3 million loan from the City of Milwaukee and more than \$5 million in private developer equity.

The HIT is providing \$42.4 million in construction and permanent financing for the first financing package of The Moderne, which includes 203 market-rate rental units on the first 27 floors of the new tower. There will also be over 7,000 square feet of ground-floor commercial and retail space as well as above-grade parking. The Moderne's second financing package is being financed separately with a loan from the City of Milwaukee and consists of 14 for-sale condominium units located on floors 28 through 30. The jobs generated by the project are helping the HIT reach its goal of creating 10,000 union construction jobs by spring 2011 through its national Construction Jobs Initiative launched in early 2009.

The Moderne is a product of close working relationships between the AFL-CIO Housing Investment Trust, U.S. Department of Housing and Urban Development, City of Milwaukee and Barrett Visionary Development.

The Moderne represents the HIT's largest commitment to date in Wisconsin. The HIT has helped finance over a dozen projects in the state, representing almost \$1 billion in development activity and creating more than 1,300 units of housing and almost 900 construction jobs for local union members.

About the Moderne

A 30-story reinterpretation of the early-century Art Moderne movement, this austere flagship is the new icon of sophistication downtown. Seamlessly blended form and function, amenities bring taste to a life less ordinary. For more information about the Moderne visit www.themoderne.net.

About the HIT

The AFL-CIO Housing Investment Trust is a fixed-income investment company registered with the Securities and Exchange Commission. It manages nearly \$3.9 billion in assets for approximately 350 investors, which include union and public employee pension plans. Seven of these investing organizations are in Wisconsin. The HIT invests primarily in government and agency insured and guaranteed multifamily and single family mortgage-backed securities. The HIT is one of the earliest and most successful practitioners of socially responsible, economically targeted investing, with a 45-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 \$6 billion to help finance 97,000 units of housing nationwide, generating approximately 66,000 union jobs.

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SOURCE AFL-CIO Housing Investment Trust

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