



Holy Infant and St. Joseph Apartments

St. Louis, MO

PROJECT DESCRIPTION

Holy Infant Apartments and St. Joseph Apartments are two residential developments for low-income seniors located in Shrewsbury, Missouri, just outside St. Louis. The project involved the substantial rehabilitation of 157 units of housing across the two properties.

HIT ROLE

To help finance the \$13 million project, the HIT purchased \$6.6 million of tax-exempt bonds issued by the Industrial Development Authority for St. Louis County and backed by Ginnie Mae securities in February 2012.

“We are proud that the HIT is using union pension dollars to put union members to work on projects that will improve the quality of life for some of our community’s neediest older residents.”

—Jeff Aboussie, then Executive Secretary-Treasurer,
St. Louis Building and Construction Trades Council

SOCIAL IMPACT

By refinancing existing debt on the two properties, the project is keeping the 157 housing units affordable for low-income seniors for an additional 20 years. Built more than 20 years ago under FHA’s Section 202 program, the apartments were in need of substantial rehabilitation to improve their livability, marketability, and to make them more energy efficient. The rehabilitation work financed by the HIT converted most of the existing efficiency apartments into one-bedroom units, renovated kitchens and bathrooms to make them more accessible, and expanded community spaces.

The work created an estimated 91 union construction jobs.*

**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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