



AFL-CIO HOUSING INVESTMENT TRUST

Park Pacific Apartments

St. Louis, MO

Project Profile

PROJECT DESCRIPTION

The \$98.3 million Park Pacific project is the redevelopment of the former Missouri Pacific/Union Pacific headquarters building in St. Louis into a mixed-use development featuring 230 market-rate residential units, 31,000 square feet of retail space, and 88,000 square feet of office space, along with a new seven-story parking facility. The building's location in the city's Downtown West neighborhood on the edge of the Central Business District makes it a prime redevelopment site.

HIT ROLE

The HIT provided financing through a \$63.1 million FHA-insured construction and permanent mortgage loan securitized with a Ginnie Mae mortgage-backed security in January 2010. The HIT financing package was made more economical for the developer by including a split interest rate, with different interest rates for the construction period and the permanent financing.

SOCIAL IMPACT

Park Pacific is an integral part of the largest downtown revitalization drive in St. Louis in 30 years. The rehabilitation of this historic landmark is helping preserve an important part of St. Louis's past while providing 230 new units to help meet the demand for in-town housing. The HIT's investments in Park Pacific and another downtown development project, The Laurel, are part of over \$500 million of construction on six major reconstruction projects in St. Louis.

Work on the Park Pacific project generated an estimated 753 family-supporting construction jobs for local union members.*

**Job and economic benefit figures in this report are calculated using an IMPLAN input-output model developed by Pinnacle Economics, Inc.*

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ABOUT THE HIT



“The HIT investment in Park Pacific will be a shot in the arm for the building trades here in St. Louis. It’s a significant project that will help keep our union brothers and sisters working.”

– Gerald Feldhaus

*Then Secretary-Treasurer, St. Louis Building and Construction Trades Council,
at the time of the HIT commitment in 2010*

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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