



# Council Tower Senior Apartments

*St. Louis, MO*

## PROJECT DESCRIPTION

The Council Tower Senior Apartments project was the substantial rehabilitation of an aging multifamily residential building in Midtown St. Louis. The building has 227 senior housing units, 90% of which are designated as affordable. The \$29.7 million rehabilitation modernized and upgraded the development, which was built in 1968.

## HIT ROLE

The HIT provided \$15.9 million in financing for the \$29.7 million project through the purchase of tax-exempt bonds guaranteed by Ginnie Mae securities in December 2010.

*“By investing in these projects, the HIT is creating good union jobs that are putting our members back to work.”*

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

## SOCIAL IMPACT

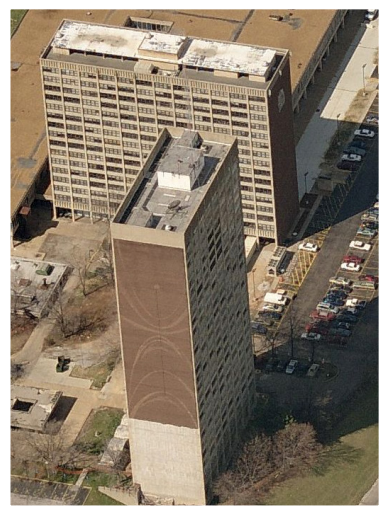
The Council Tower project is helping St. Louis continue to serve the housing needs of low-income elderly residents by preserving and modernizing an important source of downtown affordable housing for seniors.

Renovation work included the re-creation of a historic, 260-foot brick sculpture on the building’s east side.

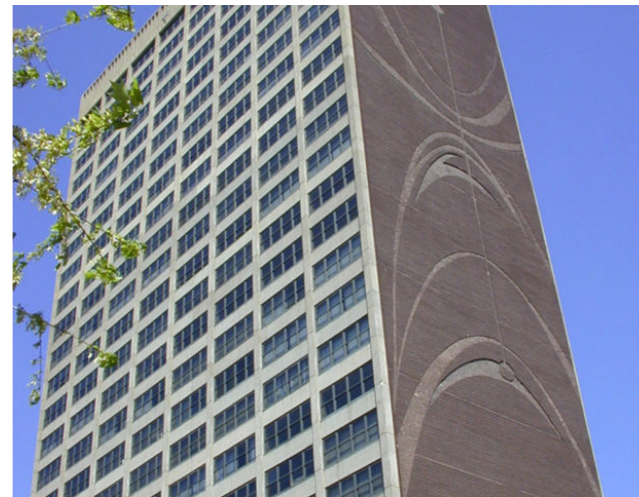
All on-site construction work was performed under collective bargaining agreements with local building and construction trades unions, generating an estimated 228 union construction jobs.\*

*\*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](http://aflcio-hit.com).

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*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](http://aflcio-hit.com) or by calling 202-331-8055. The prospectus should be read carefully before investing.*

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