



# The Heights at Manhasset

*Richmond Heights, MO*

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## Project Profile

### PROJECT DESCRIPTION

The Heights at Manhasset is a \$54 million development with 281 market-rate apartments in Richmond Heights, Missouri. This four-story building has a distinctive silhouette, with wide windows and porches, and alternately deep and shallow overhangs. Residents have access to indoor and outdoor parking, as well as a courtyard, swimming pool, and a barbeque area. The property is located in St. Louis County and is at the center of one of the most job rich areas in the region, with excellent access to the larger region via proximity to two interstate highways. The project was the first of four development phases.

### HIT ROLE

The HIT provided \$42 million in financing for The Heights at Manhasset through the purchase of Ginnie Mae construction and permanent loan certificates in May 2015. The HIT worked closely with mortgage lender, PR Mortgage and Investment Corporation, and the developer, MV One LLC, to structure financing for the project.

### SOCIAL IMPACT

The Heights of Manhasset project is contributing to St. Louis' effort to develop neighborhoods in suburbs surrounding the city by providing access to housing that is attractive to many young professionals. The property is well-situated with easy access to many employment, shopping and entertainment amenities.

The project generated an estimated 264 union construction jobs.\*

*\*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 union community welcomes the HIT’s investments in St. Louis County. We know that with the HIT’s involvement all the construction work will be done union. That means more family-supporting union jobs for our members and more high quality union-built development for the community.”*

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

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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## AFL-CIO HOUSING INVESTMENT TRUST

2401 Pennsylvania Ave, NW Suite 200

Washington D.C. 20037

T: 202-331-8055 | F: 202-331-8190 | [www.aflcio-hit.com](http://www.aflcio-hit.com)

