



Parkway Lakeside Apartments

O'Fallon, IL

PROJECT DESCRIPTION

The \$28.2 million Parkway Lakeside Apartments project involved construction of 21 two-story, garden-style buildings offering 232 market-rate housing units as well as garage parking for 120 cars and additional surface parking. Built around a man-made lake on a 20-acre site, the development offers many amenities including a swimming pool, exercise room, playground, and clubhouse.

HIT ROLE

The HIT provided financing for the project through the purchase of a \$26.1 million FHA-insured taxable construction and permanent mortgage loan securitized with a Ginnie Mae mortgage-backed security in April 2010.

SOCIAL IMPACT

The Parkway Lakeside Apartments project is bringing new multifamily housing to the greater St. Louis metro area. O'Fallon is located approximately 15 miles east of downtown St. Louis and is one of the fastest growing communities in the St. Louis metro-east region, which encompasses counties in southern Missouri and Illinois.

Work on the project generated an estimated 147 family-supporting jobs for members of the local building and construction trades unions.*

**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



“Parkway Lakeside Apartments added to the growing list of HIT-financed projects that are bringing development, jobs, and housing to the St. Louis area.”

—Terrance Pearson, HIT Director of FHA Finance

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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