

Paul Brown Loft Apartments

St. Louis, MO



URBAN
REVITALIZATION

PROJECT
DESCRIPTION

The AFL-CIO Housing Investment Trust (HIT) has proven itself a valuable partner in efforts by cities to revitalize their urban communities while meeting the growing demand for downtown housing. Projects such as the Paul Brown Loft Apartments in St. Louis illustrate how former commercial sites can be transformed into valuable housing resources that allow residents to live closer to work, transportation and recreational and cultural activities.

The HIT helped finance the conversion of an historic 1927 office building into a 222-unit residential building. Ninety-six of the total units are designated as affordable for lower-income residents. Located in the downtown Post Office Square District of St. Louis, the 16-story Paul Brown Building had been vacant for nearly a decade before the rehabilitation work began. The building was added to the National Register of Historic Places in 2002, and important features of its original Renaissance Revival style design were preserved and restored during the rehabilitation work.

The unit mix consists of one- and two-bedroom apartments, and amenities include a rooftop swimming pool, underground parking, exercise and laundry rooms and a business center. In addition, the building has approximately 20,000 square feet of ground floor retail and commercial space.

Completed in 2005, the Paul Brown Lofts project is an important part of St. Louis' drive to create a vibrant downtown residential community that will provide mixed-income housing opportunities and spur economic revitalization in the area.

Project Profile

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HIT ROLE

The HIT participated in the construction and permanent loans for this project, providing \$28.9 million in financing. Project financing also included a tax-exempt AAA-rated bond issued by the Industrial Development Authority of the City of St. Louis; Federal and State Historic Tax Credits; and Federal and State Low-income Housing Tax Credits. The project's total development cost was \$51.5 million.

“The Paul Brown Loft Apartments in St. Louis represent the largest residential historic loft conversion in the State of Missouri.”

—Multi-Housing News, Sept. 1, 2005

SOCIAL IMPACT

The adaptive reuse of the Paul Brown office building as mixed-income apartments and retail space is helping bring new life to St. Louis' Post Office Square District, an area which is undergoing a residential, cultural and economic renaissance. The 96 apartments designated for lower-income residents also make the Paul Brown Lofts a valuable source of affordable downtown housing. The building's prime location in the heart of downtown St. Louis provides residents with easy access to public transportation as well as close proximity to commercial, business, recreation and entertainment facilities.

Work on the Paul Brown Loft Apartments created 380 family-supporting union jobs while helping preserve an important example of St. Louis' architectural history.

“The Paul Brown Building will be among the first conversions from office to residential use downtown, leading a trend for the region.”

—St. Louis Business Journal, April 25, 2003

ABOUT THE HIT

With over \$3.5 billion in assets, the AFL-CIO Housing Investment Trust provides financing for the development of multifamily and single family residential real estate projects around the country through secured mortgages. The HIT can provide construction, permanent and bridge loan financing for market-rate and affordable housing through the use of its various investment products. All projects financed by the HIT must be constructed using 100% union labor. HIT's labor relations staff is available to help developers meet this requirement.

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