



St. John Neumann

Jennings, MO

PROJECT DESCRIPTION

The AFL-CIO Housing Investment Trust is providing financing for the new construction, substantial rehabilitation, and refinance of St. John's Neumann Apartments, a multifamily development in Jennings, Missouri. Built in 1991, St. John Neumann Apartments has 100 units of affordable housing, with all units designated for persons 62 or older. Residents of this three-story building have access to several amenities, including a community room, a laundry room, and a beauty shop, as well as off-street parking. The HIT financing will help substantially rehabilitate 64 existing one-bedroom units, convert a number of studio units into 22 one-bedroom units, and newly construct 11 one-bedroom units. Other rehabilitation work on existing units will include replacements to the roof, interior flooring, kitchen appliances, kitchen cabinets, bathroom vanities, and light fixtures.

HIT ROLE

The HIT's investment of \$5.1 million in the \$8 million St. John Neumann project will help the project sponsor, Cardinal Ritter Senior Services, to convert the building from a Section 202 project with a Housing Assistance Payments (HAP) Contract, to a Low Income Housing Tax Credit (LIHTC) development that will enhance the marketability and livability of the building. The HIT purchased privately placed, monthly-drawn, tax-exempt bonds issued by the Industrial Development Authority of the County of St. Louis, Missouri, backed by a Ginnie-Mae mortgage backed security.

SOCIAL IMPACT

St. John Neumann is located in St. Louis County, the most populous county in Missouri. With the expected imminent increase in population size in the area, the project will help meet St. Louis' demand for affordable rental housing. All 100 of the housing units in the development will be affordable to persons 62 year or older, earning at or below 50% of the area median income. The development is near a recently built shopping center and has easy access to major highways and mass transit network. A renovated St. John will provide the Jennings market with an improved housing option for the underserved senior community.

The project is expected to generate approximately 25 union construction jobs.



Project Profile

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, 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. It manages over \$5 billion in assets for over 370 investors, which include union and public employee pension plans. 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, economically targeted investing, with a track record of over 30 years that demonstrates the added value derived from union-friendly investments. The investment objective of the HIT is to prove 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. Since its inception, the HIT has invested nearly \$8.5 billion (in current dollars) to finance more than 100,000 units of housing nationwide, generating more than 74,000 union jobs. More information is available on the HIT’s website, www.aflcio-hit.com.

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