



AFL-CIO HOUSING INVESTMENT TRUST

The Fountains of Ellisville

Ellisville, MO

PROJECT DESCRIPTION

The Fountains of Ellisville is the construction of a four-story, 69-unit expansion of an existing 160-unit senior apartment community built in 2004. It is located in Ellisville, MO in St. Louis County. When completed, the Fountains will feature a total of 229 market-rate apartment units along with 298 parking spaces in an adjacent parking garage. The unit amenities will include patios/balconies, stainless steel appliances, walk-in closets, and washers and dryers. Building amenities will include 24-hour concierge service, cultural events and programs, activity rooms, a on-site beauty salon and barber services, a library/business center, and a fitness center.

“As a resident of the area, I am pleased with the addition to this senior community and pleased with the hours of union construction work the project is creating.”

—Frank Jacobs, Business Manager, IBEW Local 1

HIT ROLE

The HIT is purchasing \$17.5 million of taxable Ginnie Mae construction loan certificates and a permanent loan certificate from Greystone Funding Corporation to help finance this \$18.2 million expansion. It will be backed by a supplemental mortgage loan insured under Section 241(a) of the National Housing Act. The project will be built with a 100% union labor workforce, with ARCO Construction Company, Inc. as the general contractor. The project sponsor is The Fountains of Ellisville, L.L.C.

SOCIAL IMPACT

Based on pent-up demand and a projected increase in the senior population in the area over the next three years, the development of this project aligns with the needs of the rental market. Residents of the Fountains will have access to restaurants, groceries, and day-time and nightlife activities all within a one mile radius of the property. Two public bus lines are located directly outside the Fountains.

The project is expected to generate approximately 175,000 hours of union construction work.

Project Profile

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ABOUT THE HIT

“We appreciate the HIT’s ongoing support of union construction for multifamily and senior housing projects in the St. Louis metro area and recognize the benefits provided to the workers and the community.”

—John Stiffler, Executive Secretary - Treasurer, St. Louis B.C.T.C.

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 of over 30 years 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, www.aflcio-hit.com.

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