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NEWS RELEASE

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AFL-CIO Housing Investment Trust (HIT) Announces \$108 Million Investment in Downtown St. Louis Projects at PRIDE of St. Louis Inc. Investment Summit

AFL-CIO HIT Advancing The Laurel and Park Pacific Redevelopments in Downtown St. Louis

ST. LOUIS – Washington DC-based **AFL-CIO Housing Investment Trust (HIT)** has announced it is investing \$108 million to launch construction of two union-built renovation projects in downtown St. Louis – **Park Pacific** and **The Laurel**. The announcement, which will create more than 1,000 construction jobs, came at the **PRIDE of St. Louis, Inc.**, “Investment Summit” on April 12, 2010 in downtown St. Louis. The venerable construction labor-management group invited AFL-CIO HIT and three other national financiers to St. Louis to connect with civic, business and labor leadership and energize investment in a St. Louis staple – 100 percent union-built projects.

AFL-CIO HIT Chief Operating Officer Ted. S. Chandler announced a first quarter commitment of \$63 million in the transformation of the historic **Missouri Pacific/Union Pacific** headquarters downtown into Park Pacific. The \$98 million adaptive reuse project will convert the 24-story landmark into a mixed-use residential development featuring 230 residential units, retail, office and a new parking facility. The project will create 655 union construction jobs. The developer is **Parkside Tower, LLC** an entity controlled by **Steve Smith**

Chandler also announced that the AFL-CIO HIT has committed \$45 million to launch the renovation of historic Dillard's (formerly Stix, Baer & Fuller) department store downtown. The investment will help fund a \$68 million renovation to create The Laurel – a 205-unit residential development, as part of a \$165 million hotel/retail/residential complex. The complex as a whole will create an estimated 900 union construction jobs.

“The HIT's level of commitment to downtown St. Louis is unmatched anywhere in the country,” Chandler said. “We commend PRIDE and the **Building and Construction Trades Council of St. Louis, AFL-CIO** for bringing attention to the opportunities for development here in St. Louis. This is the city where the nation will start to turn the corner on the recession and put men and women back to work in good, family-supporting union construction jobs.”

Park Pacific is located at 210 N. 13th St. and the Laurel is located at 601 Washington. Both are part of a \$317 million plan by the city of St. Louis to revitalize the central business district.

“We are delighted with AFL-CIO HIT's commitment to St. Louis,” said **Jim LaMantia**, executive director of PRIDE. “We have 35 percent to 45 percent unemployment in the construction industry locally. We need to continue fully leveraging labor's stake in our future by encouraging greater national investment in projects built by our highly skilled union construction workforce.”

AFL-CIO HIT has invested more than \$430 million in 24 projects in the St. Louis area, generating an estimated 4,760 union jobs. The total development cost of these projects is over \$630 million.

In addition to AFL-CIO HIT, other national investment trusts that attended the PRIDE “Investment Summit” included:

- Washington D.C.-based **Multi Employer Property Trust (MEPT)**, a \$4.08 billion fund that has invested more than \$169.3 million in St. Louis-area projects including **Gateway Commerce Center** in Madison County, Ill.; **Shaw Park Plaza** in Clayton; and

West 70 Commerce Center in St. Charles. Since its inception in 1982, MEPT has generated more than \$518.5 million in total economic impact in the St. Louis market and has created nearly 2.7 million job hours for the union construction industry. More is online at www.mept.com.

- Washington D.C.-based **AFL-CIO Building Investment Trust (BIT)**, a \$1.775 billion fund that has invested more than \$87.5 million in St. Louis-area projects, including the **FBI building** and the **Veterans Administration building** downtown and the **Internal Revenue Service Regional Support Center** in Chesterfield. More is online at www.aflcio-bit.com.
- Washington D.C.-based **Union Labor Life Insurance Co. (ULLICO)**, whose \$3.2 billion “J for Jobs” program has invested approximately \$90 million in Missouri projects since it was formed in 1977. More is online at www.ullico.com.

The event was held at **Carmine’s Steak House** in Downtown St. Louis.

PRIDE, founded in 1972, is an acronym for **Productivity and Responsibility Increase Development & Employment**. PRIDE works to maintain harmony and build cooperation among the key players in the St. Louis building industry. The organization promotes construction productivity, cost-effective construction, safe and drug-free job sites and work force training and development. Find out more at www.prideconstruction.org.

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Editor’s note: **PRIDE** is headquartered in downtown St. Louis. (63103).



Cutline: ***PRIDE of St. Louis, Inc.*** hosted an ***“Investment Summit”*** in downtown St. Louis on April 12, 2010 to connect four national financiers with business, civic and labor leaders to energize investment in local union-built construction projects. Left to right are ***Ted S. Chandler***, chief operating officer, ***AFL-CIO Housing Investment Trust (HIT)***; ***Roger Feldman***, ***Multi-Employer Property Trust (MEPT)***; ***Jim LaMantia***, executive director, ***PRIDE of St. Louis, Inc.***; ***Kevin P. McCarthy***, managing principal, ***PNC Realty Investors***; ***Jerry Feldhaus***, PRIDE labor co-chair; ***Edward M. Smith***, president, ***Union Labor Life Insurance Co. (ULLICO)***; and ***Brian Goding***, president, ***Fiduciary Consultants, Inc.***