



8301 Maryland Ave. Suite 350 St. Louis, MO 63105 314.721.2828 fax 314.721.2717 www.caseycomm.com

NEWS RELEASE

March 24, 2010

For more information, contact Steve Houston at 314/721-2828.

**PRIDE of St. Louis Inc. Strives to Energize Stalled
St. Louis Construction Projects with National Investors**

PRIDE Leverages Labor's Stake in 100% Union-Built Projects Locally

ST. LOUIS – Amid a deep recession that continues to stifle commercial development, **PRIDE of St. Louis, Inc.**, is mobilizing the region's union pension trustees and labor leadership to more fully leverage the already sizeable economic impact of its investable pension monies. The venerable construction labor-management group will host an "Investment Summit" on April 12, 2010 to energize investment in a St. Louis staple – 100 percent union-built projects. Three national financiers, who fund union-built projects and have assets totaling more than \$9 billion, will meet with local labor pension trustees and major St. Louis development interests in an effort to infuse greater investment in job creating projects locally. The event will be held at **Carmines Steak House** in Downtown St. Louis.

"We have 35 percent to 45 percent unemployment in the construction industry locally," said **Jim LaMantia**, executive director of PRIDE. "The skills of the union workforce have always been an asset to building St. Louis' future. Now, we want to fully leverage its interest in that future and encourage greater national investment in the vision for St. Louis this decade, driving economic development and prosperity."

The real estate investment trust entities that will attend the "Investment Summit" include:

- 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 and 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.

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.

-end-

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