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## AFL-CIO PENSION MONEY FUNDS ST. LOUIS APARTMENT PROJECT

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Sitework is underway at the Cortona, an apartment project at the Highlands mixed-use development near Forest Park. Rendering courtesy of Cortona

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Some money people showed up today at the formal groundbreaking of the \$42 million Cortona apartment complex under construction at the Highlands development just south of Forest Park.

Financing for the project is coming from the [AFL-CIO's Building Investment Trust](#), which is putting union pension funds into the development. On hand at today's ceremony were officials of developer Balke Brown Transwestern, the St. Louis Building and Construction Trades Council, the local PRIDE labor-management team and PNC Realty Investors, the adviser to the Building Investment Trust.

Over the past two decades, AFL-CIO-sponsored real estate funds are credited with investing more than \$500 million in union pension funds into St. Louis projects, including the Laurel and Park Pacific developments downtown.

The [Cortona at Forest Park](#) will be a 280-unit apartment complex at the Highlands mixed-used development on the former site of the St. Louis Arena. In 1999, demolition charges flattened the "Old Barn," as it was known to Blues fans.

Two office buildings, two loft-apartment buildings, a hotel, a restaurant and medical offices now sit on the old Arena site. A fourth office building is planned.

When completed in early 2014, the Cortona will have nearly 200 one-bedroom apartments and 80 two-bedroom units. A large courtyard will have a 7,000-square-foot clubhouse, a saltwater swimming pool, an outdoor kitchen and a spa, the company said.

Balke Brown hopes the Cortona will attract members of Generation Y, the tech-savvy younger professionals who can afford nice apartments.

Although the formal groundbreaking was today, site work on the development began several weeks ago.