

# AFL-CIO trust invests \$42M in Bruce, Balke projects

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The AFL-CIO Housing Investment Trust said Monday it is providing \$42 million in financing for two multifamily developments in the St. Louis area. Council Tower Senior Apartments in downtown St. Louis and Parkway Lakeside Apartments in O'Fallon, Ill., will provide 509 units of multifamily housing, while creating an estimated 600 union construction jobs, the union trust said.

The HIT said its investment of \$15.8 million in the \$29.7 million Council Tower project in Midtown will help St. Louis serve the housing needs of low-income elderly residents. Built in 1968, Council Tower has 277 units of senior housing, with 90 percent of the units now designated as affordable.

The HIT is helping finance renovation work to modernize and upgrade the aging building. Developer **Brian Bruce**, a principal in Clayton-based Bruce Development, wrapped up a \$5 million purchase of the largely vacant complex in December.

In O'Fallon, Ill., construction is under way on the \$28.2 million Parkway Lakeside development. The HIT is contributing \$26.1 million of the project's financing. The new complex, being developed by Balke Brown, will include multiple two-story buildings offering 232 housing units.