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1087 Ross Avenue

June 10, 2026



1087 Ross Avenue

1087 Ross Avenue Proposal Overview

- Development proposal received via “Other Proposals” section of HRA Disposition Policy
- PED Development Team reviewed and recommended board review per policy guidelines
- M&M Real Estate Development LLC is developer
- Affordable housing wealth building ownership opportunity for two families between 80-120% AMI

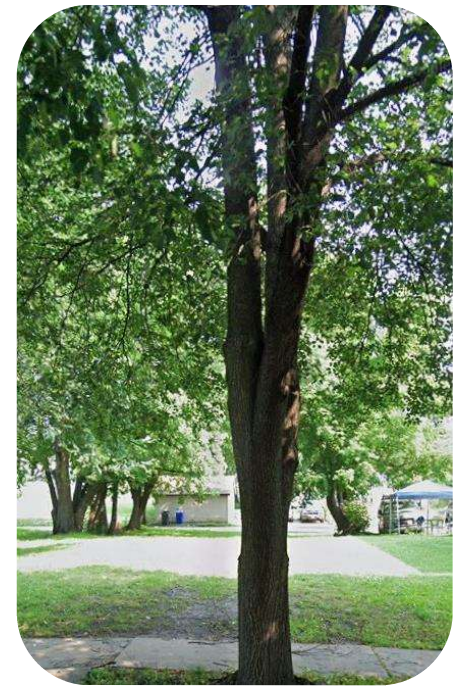




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Property History

- Acquired in 2005 from Ramsey County as vacant land with HRA general fund dollars for \$1
- Intent for future development/return of property to tax roll
- 50 ft wide x 127 ft long (6,534 sf)
- Development of properties acquired with federal funds in same area was prioritized ahead of non-federal acquisition



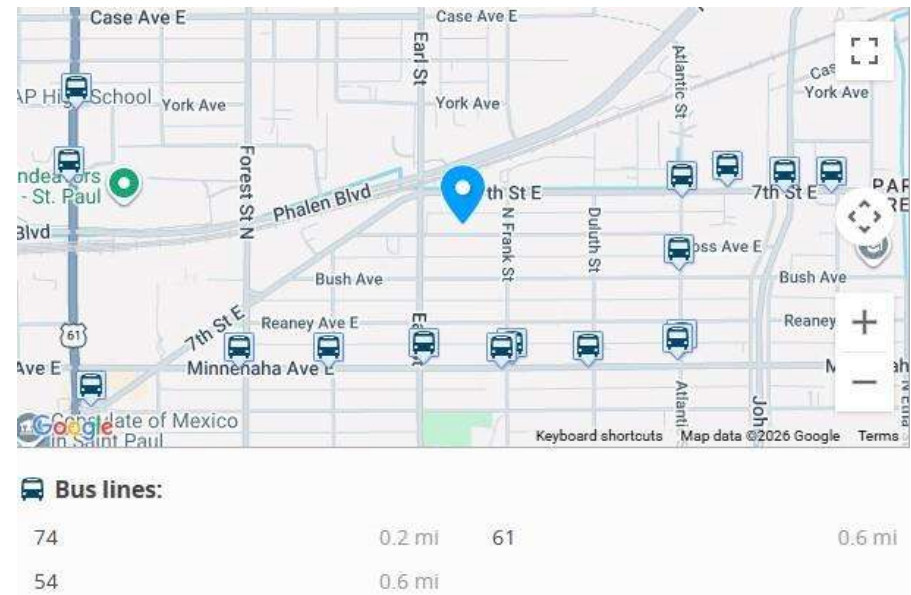


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1087 Ross Development Location

Located in Dayton's Bluff District 4 within Ward 6.

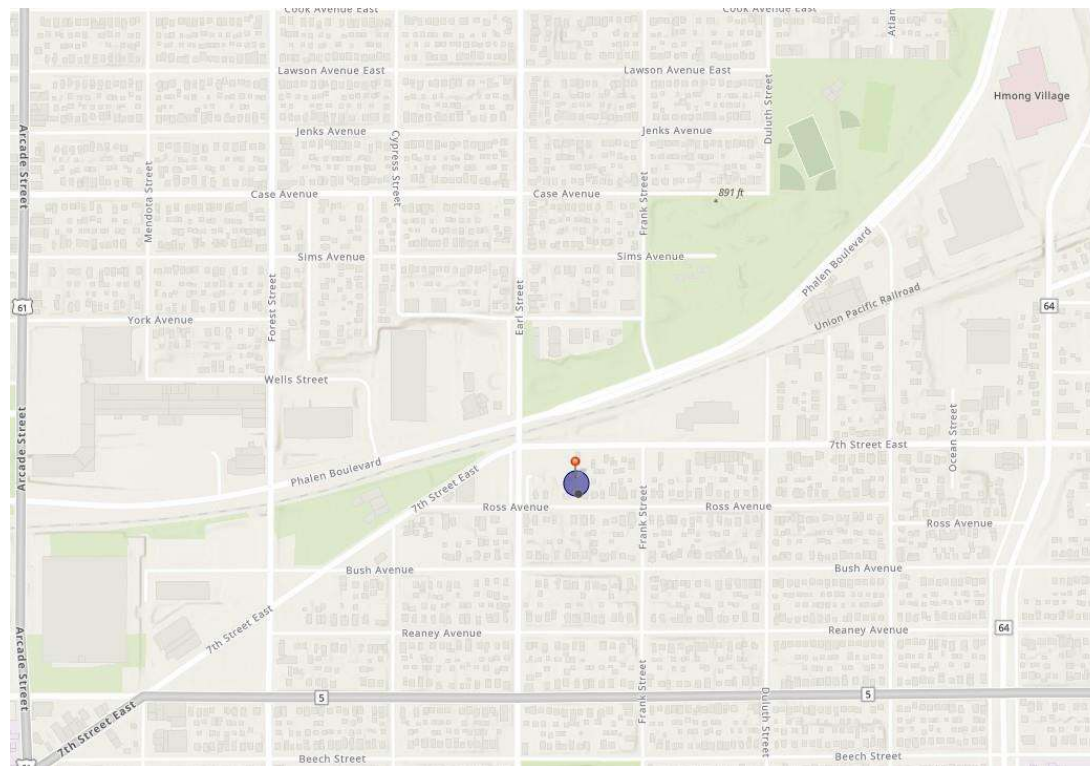
- Near three bus lines including route 74 at Minnehaha Ave and Earl Street in walkable residential neighborhood
- Nearby parks include Margaret Park, Eastside Heritage Park, Phalen Park, and Sue Park





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1087 Ross Avenue Location Map





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1087 Ross Development Design

Design Details

- 3 bed 2 bath units with separate garage

Design adheres to Dayton's Bluff District 4 plan for residential areas

- Elevated housing design matching existing neighborhood characteristics
- Design promotes reasonable density and livability paired with latest construction standards





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Development Cost

Land	\$ 45,000
Construction Costs	\$ 730,000
Soft Costs	\$ 62,800
Develop Fee	\$ 69,000
Total Development Costs	\$ 906,800
<i>Estimated Sales Price</i>	<i>(\$ 470,000)</i>
Total Development Gap (TDG)	\$ 436,800
TDG Less Land Cost	\$ 391,800



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The project is using a similar deal structure to past Inspiring Communities program projects

Loan Terms

HRA finances the cost of the land

- Note and Mortgage for Total Development Gap
- 0% interest
- Forgiven upon sale to eligible end buyer(s)

Source of Funds

- Spend down of residual Inspiring Communities/Small Scale Budget



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Development Team Background

- Hussein Mohamed and Mohamoud Mire with M&M Real Estate LLC are in attendance and can answer questions as needed
- The developers are recent participants in Ramsey County's Emerging and Diverse Developers (EDD) Program
- Ramsey County EDD Program empowers new voices in local real estate and fosters inclusive growth and expanding affordable housing options for our community
- 1087 Ross is M&M Real Estate's first development project
- Mission is to provide affordable housing ownership opportunities for multiple St. Paul families



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Requested HRA Board Action

- Approve sale of HRA-owned 1087 Ross Avenue
- Authorize entrance into development agreement
- Authorize expenditure in the amount of \$400,000





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Questions?

Department of Planning and Economic Development

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