



## 1749 Thomas Ave Project Description

### Project Highlights:

- Total loan request of \$315,000 with a 20-year term, 0% interest, & deferred payment.
- Located in the Hamline-Midway neighborhood.
- Property was built in 1958 as an urban infill development.
  - Parking spaces in rear.
  - Coin laundry in basement.
- 7 units total, each 1-bedroom & 1-bath, 750 square feet of space.
- All units are currently occupied.
- All 7 units would be preserved at 50% area median income (AMI) for the 20-year term.
- Proposed by emerging developer Kali Terry of New Verticals Development, LLC & Life Juices.
  - Currently working with PED through Inspiring Communities and STAR projects.
- Kali Terry is an emerging developer.
- Deeper affordability with 100% of units preserved at 50% area median income (AMI).
- Commitment to serving tenants who might face housing barriers by partnering with RADIUS Health to place their qualifying program participants in open units when available.
  - These participants are low-income adults who are living with mental illness and have received a Housing Support voucher from the state.
  - One of the state's Housing Support program goals is to reduce and prevent folks from living in institutions or becoming homeless.

