

Peary Court Housing Development

Peary Court Holdings, LP - Owner

Zoned: HSMDR Historic Special Medium Density Residential

Gross Area: 24.15 Acres

Acquisition Proposed:

City to purchase existing 157 units, the building rights for 3 additional units and the land for the 160 units; and the remaining land will be deed restricted as affordable workforce housing in perpetuity at closing. The deed restrictions would be as a result of the sales agreement and not as a result of a planning process that is limited to 50 year terms.

Existing Conditions:

157 Existing units

149 – 1,285sf - 2 bed/1.5 bath (plus 3 units destroyed by fire can be rebuilt by City)

8 – 1,071 SF ADA Accessible

Sale Price: \$55,000,000 (\$350,319 per unit / \$275 per square foot)

Additional Conditions

48 New units (Deed Restricted Affordable in Perpetuity) to be developed by current owners (5-Type A: 400 SF; 33-Type B: 918 SF; 10-Type C: 605 SF)