



Multifamily Housing Finance

DOUGHERTY MORTGAGE LLC *Innovative Financial Solutions Nationwide*

Dougherty Mortgage LLC closes \$34.1 million HUD loan for 1500 Nicollet

MINNEAPOLIS, Minn. – November 16, 2017 - Dougherty Mortgage LLC, a full service national mortgage banking firm, recently closed a \$34.1 million HUD loan for the new construction financing of 1500 Nicollet, located in Minneapolis, Minnesota. 1500 Nicollet is a proposed 183-unit affordable housing development with first floor retail space and all 183 units being rent and income restricted to families earning 60% or less of the Area Median Income. 1500 Nicollet will involve the redevelopment of the southwest corner of 15th Street and Nicollet Avenue in the southwest portion of downtown Minneapolis. Project amenities will include a community room with a kitchen, fitness center, yoga studio, underground parking garage, rooftop decks with Downtown views, courtyards, bike storage and repair shop, dog park, and first floor commercial space. Unit amenities will include a refrigerator, range/oven, dishwasher, in-unit washer and dryer, mini-blinds, and central air conditioning. In addition to the HUD-insured first mortgage, the project will receive equity from the sale of Low Income Housing Tax Credits, and funds from the Metropolitan Council and Hennepin County to be used for environmental clean-up costs. Dougherty Mortgage affiliate, Dougherty & Company LLC, served as the Underwriter for the tax-exempt bonds on this transaction. The loan has a term of 40 years plus construction period and was arranged through Dougherty's Minneapolis office for borrower Minneapolis Leased Housing Associates IX, LLLP.



About Dougherty Mortgage

Dougherty Mortgage LLC is a full-service, nationwide mortgage banking firm, an approved FHA MAP and LEAN lender, as well as a Fannie Mae Delegated Underwriting and Servicing (DUS®) lender, offering a variety of loan products for the acquisition, refinance, construction or rehabilitation of various property types. In addition, Dougherty Mortgage LLC provides loan servicing on their mortgages and is an approved Ginnie Mae seller/servicer, currently servicing in excess of \$4.8 billion of loans. Dougherty Mortgage LLC has also been awarded designation as a lender/partner with USDA under the Community Facilities Guaranteed Loan Program. Based in Minneapolis, Dougherty Mortgage also has offices in Colorado, Georgia, Illinois, Tennessee, Texas and Virginia.

For more information, please visit www.doughertymortgage.com.

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