



## Multifamily Housing Finance

# DOUGHERTY MORTGAGE LLC

*Innovative Financial Solutions Nationwide*

### **Dougherty Mortgage LLC closes \$8.5 million HUD 221(d)(4) loan for Albright Townhomes**

MINNEAPOLIS, Minn. – May 8, 2018 – The Minneapolis office of Dougherty Mortgage LLC recently closed an \$8.5 million HUD 221(d)(4) loan for the substantial rehabilitation of Albright Townhomes, an 89-unit multifamily affordable housing property located in Minneapolis, Minnesota. The project was originally constructed in 1977, with renovations occurring in 2000 and 2006, and approximately \$67,750 per unit renovations to be completed as part of this transaction. All 89 units are restricted to residents earning 60% or less of the Area Median Income, and all 89 units are also covered by a Section 8 HAP Contract. Dougherty & Company LLC, an affiliate of Dougherty Mortgage, served as the Underwriter of the tax-exempt bonds issued for this project. The loan features a 40-year term and amortization schedule and was arranged for borrower Albright Limited Partnership.



#### **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 \$5.3 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](http://www.doughertymortgage.com).

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