



Multifamily Housing Finance

DOUGHERTY MORTGAGE LLC

Innovative Financial Solutions Nationwide

Dougherty Mortgage LLC closes \$34.2 million HUD 221(d)(4) loan for construction of Bassett Creek Apartments

MINNEAPOLIS, Minn. – August 21, 2019 – Dougherty Mortgage recently closed a \$34.2 million HUD 221(d)(4) loan for the new construction of Bassett Creek Apartments, a 139-unit market rate multifamily apartment property located in Minneapolis, Minnesota. The project will consist of one 6-story apartment building with an underground parking garage, as well as 3,670 square feet of retail space on the main level. The project's unit mix will include 39 studio units, 25 alcove units, 54 one-bedroom units, 13 two-bedroom units, 2 two-bedroom + den penthouse units, and 6 three-bedroom penthouse units. The Project will be constructed to LEED-H Midrise Standards, which qualifies it for the reduced MIP rate of 0.25%. The 40-year term, 40-year amortization loan was arranged for borrower BC East, LLC.



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 \$6.7 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, Mississippi, Tennessee and Texas.

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

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