



Multifamily Housing Finance

DOUGHERTY MORTGAGE LLC

Innovative Financial Solutions Nationwide

Dougherty Mortgage LLC closes \$47.8 million HUD loan The Chamberlain

MINNEAPOLIS, Minn. – July 30, 2018 – The Minneapolis office of Dougherty Mortgage LLC closed a \$47.8 million HUD 221(d)(4) loan for the new construction and substantial rehabilitation of The Chamberlain, a multifamily housing property located in Richfield, Minnesota. The project will involve the new construction of 283 multifamily units and the substantial rehabilitation of 33 existing multifamily units. Of the total 316 units, 64 units (20%) will be restricted to residents



earning 50% or less of the Area Median Income and the remaining units will be rented at market rates. In addition to the HUD First Mortgage, the project will receive Tax Increment Financing from the City of Richfield Housing and Redevelopment Authority. The loan features a 40-year term and amortization and was arranged for Chamberlain Apartments, 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 \$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, Mississippi, Tennessee and Texas.

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

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