



Multifamily Housing Finance

DOUGHERTY MORTGAGE LLC

Innovative Financial Solutions Nationwide

Dougherty Mortgage LLC closes \$20.9 million HUD loan for DARTS Senior Apartments

MINNEAPOLIS, Minn. – January 14, 2019 – Dougherty Mortgage recently closed a \$20.9 million HUD 221(d)(4) loan for the new construction of DARTS Senior Apartments, a 172-unit affordable seniors apartment property located in West St. Paul, Minnesota. DARTS Senior Apartments is anticipated to open in the summer of 2020. All 172 units will be restricted to residents aged 62+ earning 60% or less of the Area Median Income, with an additional 35 units restricted to 50% of the Area Median Income or Fair Market Rents. 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 Dakota County Community Development Agency Housing Opportunities Enhancement (HOPE) Program. The project also involved Tax-Exempt Bonds, which were underwritten by Dougherty & Company LLC, an affiliate of Dougherty Mortgage LLC. The 40-year term, 40-year amortization loan was arranged for borrower WSP Senior Housing I, 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 \$6.2 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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