



Multifamily Housing Finance

DOUGHERTY MORTGAGE LLC

Innovative Financial Solutions Nationwide

Dougherty Mortgage LLC closes \$5.2 million HUD loan for Downtowner Apartments

MINNEAPOLIS, Minn. – March 30, 2017 - Dougherty Mortgage LLC, a full service national mortgage banking firm, recently closed a \$5.2 million HUD 223(a)(7) loan for the refinance of the Downtowner Apartments, a 95-unit affordable multifamily apartment property located in St. Louis, Missouri. The project was originally constructed in 1963 as a hotel, and was renovated and converted into multifamily apartment units in 2007 using 4% Low Income Housing Tax Credits. The project is 100% affordable, with all 95 rental units restricted to 60% AMI. In addition to the rental units, there are approximately 5,652 square feet of commercial space on the first level, divided among two retail/restaurant spaces. The loan is a HUD 223(f) pursuant to 223(a)(7) refinance with a 35-year term/amortization and was arranged through Dougherty's Minneapolis office for borrower Washington Avenue Apartments, L.P.



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 \$4.6 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, Illinois, Tennessee, Texas and Virginia.

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

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