



## Multifamily Housing Finance

### DOUGHERTY MORTGAGE LLC *Innovative Financial Solutions Nationwide*

#### **Dougherty Mortgage LLC closes \$4.8 million HUD loan for Drake Apartments**

MINNEAPOLIS, Minn. – June 28, 2018 – The Minneapolis office of Dougherty Mortgage LLC closed a \$4.8 million HUD 223(f) loan for the acquisition and rehabilitation of Drake Apartments, a 48-unit affordable housing property located in Coon Rapids, Minnesota. The project was originally constructed in 1978, with partial renovations occurring in 2001. As part of this acquisition, the project will undergo a moderate rehabilitation of approximately \$34,000 per unit. All 48 units are covered by a new 20-Year Project Based Section 8 HAP Contract.



The financing involves re-syndication of 4% Low Income Housing Tax Credits and the issuance of tax-exempt bonds, which were underwritten by Dougherty Mortgage affiliate, Dougherty & Company LLC. The loan features a 35-year term and amortization and was arranged for borrower Drake MDG 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 and Texas.

For more information, please visit [www.doughertymortgage.com](http://www.doughertymortgage.com).

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