



Multifamily Housing Finance

DOUGHERTY MORTGAGE LLC *Innovative Financial Solutions Nationwide*

Dougherty Mortgage LLC closes \$16.1 million HUD 221(d)(4) loan for Eastgate Apartments

MINNEAPOLIS, Minn. – May 25, 2018 – The Minneapolis office of Dougherty Mortgage LLC recently closed a \$16.1 million HUD 221(d)(4) loan for the new construction of Eastgate Apartments, a 135-unit multifamily affordable housing property located in Rochester, Minnesota. Eastgate Apartments is anticipated to open in the



summer of 2019 with all 135 units restricted to residents earning 60% or less of the Area Median Income, with an additional 27 units restricted to 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. The project also involved tax-exempt bonds, which were underwritten by Dougherty Mortgage affiliate Dougherty & Company LLC. The loan features a 40-year term and amortization schedule and was arranged for borrower BDKN 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 \$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.

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