



Multifamily Housing Finance

For Immediate Release

DOUGHERTY MORTGAGE LLC

Innovative Financial Solutions Nationwide

Dougherty Mortgage LLC closes \$28.6 million HUD loan for The Grain Belt

MINNEAPOLIS, Minn. – January 30, 2017 - Dougherty Mortgage LLC, a full service national mortgage banking firm, recently closed a \$28.6 million HUD loan for the refinance of The Grain Belt, a 150-unit market rate multifamily apartment property located in Northeast Minneapolis, Minnesota. The property sits on the site of the historic Orth and Grain Belt Breweries and consists of two apartment buildings constructed in 2014 and a leasing office/clubhouse building constructed in 1892 that was previously used as the office for the Grain Belt Brewery. This building is listed on the National Register of Historic Places.



Historic tax credits were utilized in its renovation, with construction in 2013-2014 utilizing financing under HUD Section 221(d)(4), also provided by Dougherty Mortgage LLC. The HUD 35-year term, fully-amortizing loan was arranged through Dougherty's Minneapolis office for borrower Orth-Grain Belt, 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 \$4.4 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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