Dougherty Mortgage LLC closes $10.5 million HUD 221(d)(4) loan for Holmes Greenway Housing

MINNEAPOLIS, Minn. – November 27, 2019 – Dougherty Mortgage recently closed a $10.5 million HUD 221(d)(4) loan for the acquisition and moderate rehab financing for Holmes Greenway Housing located in Minneapolis, Minnesota. Holmes Greenway Housing consists of one six-story residential building with 54 affordable multifamily units restricted to individuals and families earning 60% or less of the Twin Cities Metro’s Area Median Income (“AMI”) with 50 of the units covered by a Project-Based Section 8 HAP Contract. As a part of the proposed rehabilitation, minor upgrades will be performed to common areas and apartment units as well as the replacement of certain mechanical, plumbing, and electrical systems. Upgrades will include common area and corridor lighting to be replaced with LED lights and a Wi-Fi system will be installed throughout the building. Units and common areas will also receive $1.87 million ($34,668 per unit) in upgrades. In addition to the HUD-insured first mortgage, the project utilized Low Income Housing Tax Credits and tax-exempt bonds. The bonds were underwritten by Dougherty & Company LLC, an affiliate of Dougherty Mortgage LLC. The 40-year term, 40-year amortization loan was arranged for borrower Holmes Housing Partners, 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 $6.7 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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