



## Multifamily Housing Finance

### DOUGHERTY MORTGAGE LLC

*Innovative Financial Solutions Nationwide*

#### **Dougherty Mortgage LLC closes \$1.8 million HUD 202/223(f) loan for Lakeland Shores Apartments**

MINNEAPOLIS, Minn. – July 16, 2019 – Dougherty Mortgage recently closed a \$1.8 million HUD 202/223(f) loan for the refinancing of Lakeland Shores Apartments, a 46-unit independent living apartment property located in Duluth, Minnesota with occupancy restricted to senior (62+ HOH) and disabled residents. The Sponsor of the project is Ecumen, a non-profit developer and owner of senior properties. Ecumen is also the Management Agent of the project. The project was originally constructed in 1987, and an addition was completed in 2004. Renovations in the approximate amount of \$12,000 per unit will be completed as part of this refinance transaction. Of the total 46 units, 45 units are covered by a Section 8 HAP Contract with the remaining unit rented at market rate. The 35-year term, 35-year amortization loan was arranged for borrower St. Francis of Assisi, Inc.



#### **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 \$6.2 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](http://www.doughertymortgage.com).

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