



Multifamily Housing Finance

DOUGHERTY MORTGAGE LLC

Innovative Financial Solutions Nationwide

Dougherty Mortgage LLC closes \$34 million HUD loan for The Legends at Berry Senior

MINNEAPOLIS, Minn. – July 20, 2018 – The Minneapolis office of Dougherty Mortgage LLC closed a \$34 million HUD 221(d)(4) loan for the new construction/permanent financing of The Legends at Berry Senior, a 241-unit affordable multifamily senior housing property to be located on the former Weyerhaeser Lumber site in the western edge of St. Paul, MN. Construction will begin in 2018 and all 241 units are restricted to individuals and families with heads of household age 62 and older earning 60% or less of the Area Median Income.



Project amenities include secured entrances, underground parking, elevators, storage lockers, a beauty salon, card/craft room, community room with kitchen, fitness room, theater room, on-site leasing office, link connecting the two buildings, outdoor courtyard with bocce court, resident gardens, walking paths, and outdoor patio and lounge area with gas fire pit. Unit amenities will include a refrigerator, range/oven, microwave, dishwasher, walk-in closets, patios/balconies (select units), in-unit washer/dryer, and central air conditioning.

Financing involves 4% Low Income Housing Tax Credits and the issuance of tax-exempt bonds, which were underwritten by Dougherty & Company LLC, an affiliate of Dougherty Mortgage. The loan features a 40-year term (plus construction period) and amortization and was arranged for St. Paul Leased Housing Associates IX, 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, Mississippi, Tennessee and Texas.

For more information, please visit www.doughertymortgage.com.

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