



Multifamily Housing Finance

DOUGHERTY MORTGAGE LLC

Innovative Financial Solutions Nationwide

Dougherty Mortgage LLC closes \$17 million HUD loan for Millberry Apartments

MINNEAPOLIS, Minn. – July 20, 2018 – The Minneapolis office of Dougherty Mortgage LLC closed a \$17 million HUD 221(d)(4) loan for the new construction/permanent financing of Millberry Apartments, a 121-unit multifamily affordable housing property to be located on the former Weyerhaesuer Lumber site in the western edge of St. Paul, MN. Construction will begin in 2018 and all 121 units will be restricted to individuals and families earning 60% or less of the Area Median Income.



Project amenities include secured entrances, underground parking, storage lockers, two elevators, leasing office, kid's activity room, community room with kitchen, outdoor patio with grilling stations, and children's playground. Unit amenities will include a refrigerator, an oven/range, a microwave, a dishwasher, walk-in closets, a patio or balcony (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 X, 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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