



Multifamily Housing Finance

DOUGHERTY MORTGAGE LLC

Innovative Financial Solutions Nationwide

Dougherty Mortgage LLC closes \$13.6 million HUD 223(f) loan for Prairie Meadows Townhomes

MINNEAPOLIS, Minn. – April 27, 2017 - Dougherty Mortgage LLC, a full service national mortgage banking firm, recently closed a \$13.6 million HUD 223(f) loan to be used for the acquisition of Prairie Meadows Townhomes, a 168-unit townhouse property located in Eden Prairie, Minnesota. The Sponsor of the project is Community Housing Development Corporation, a non-profit developer and owner of multifamily properties. The project was originally constructed in 1977, with renovations occurring in 1993, 2004, and 2010, with approximately \$28,500 per unit renovations to be completed as part of this transaction. All 168 units are restricted to residents earning 60% or less of the Area Median Income, and all 168 units are also covered by a Section 8 HAP Contract. The HUD 223(f) loan has a 35-year term and amortization schedule and was arranged through Dougherty's Minneapolis office for Prairie Meadows Limited Partnership, a Minnesota 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 \$4.6 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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