



Multifamily Housing Finance

DOUGHERTY MORTGAGE LLC

Innovative Financial Solutions Nationwide

Dougherty Mortgage LLC closes \$46.7 million HUD 221(d)(4) loan for The Reserve at Venice

MINNEAPOLIS, Minn. – December 19, 2019 – Dougherty Mortgage recently closed a \$46.7 million HUD 221(d)(4) loan for the new construction financing of The Reserve at Venice, located in Venice, Florida. The Reserve at Venice will be a Class A multifamily apartment project consisting of 276 units in 12 garden-style two- and three-story buildings situated on a 25.57-acre site. In addition to the 12 residential buildings, there will be one clubhouse building consisting of approximately 5,818 square feet. Project amenities will include a 24-hour gated entrance with secured self-parking, on-site leasing office, a clubhouse featuring an elegantly decorated clubroom with multiple lounge areas and fully equipped kitchen, state-of-the-art fitness area with cardio and fitness equipment, a communal bar with business facilities and wireless internet, and an indoor gaming station with games such as billiards and ping pong. Additionally, there will be a resort-style swimming pool with lush landscaping, grill and picnic area, gathering areas, fire-pit, communal space, a pet park, a pet wash, and outdoor theater. The project will be constructed to National Green Building Bronze Standards, allowing it to obtain HUD's Green MIP rate of 0.25%. The 40-year term, 40-year amortization loan was arranged for borrower Venice MF Ventures, LLC.



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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