



Multifamily Housing Finance

DOUGHERTY MORTGAGE LLC *Innovative Financial Solutions Nationwide*

Dougherty Mortgage LLC closes \$22.7 million HUD loan for Seven Palms Apartments

MINNEAPOLIS, Minn. – March 29, 2018 - The Minneapolis office of Dougherty Mortgage LLC closed a \$22.7 million HUD 223(f) loan for the acquisition and rehabilitation of Seven Palms Apartments, a 336-unit affordable housing property located in Punta Gorda, Florida. The property offers one-, two-, and three-bedroom units with patio/balcony, dishwasher, disposal, in-unit washers and dryers, central AC, carpet/drapes/blinds, ceiling fans, and walk-in closets. Community amenities including gated entrance, swimming pool, spa/hot tub, tennis court, playground, clubhouse, business center, picnic area, car care center, storage and fitness room.

In 2002, the Project was developed with Low-Income Housing Tax Credits (“LIHTC”) and tax-exempt bonds and remains restricted to individuals and families earning less than 60% of Area Median Income (“AMI”). In addition, there are 51 units that are restricted to individuals and families earning 33% of AMI. These restrictions will be extended for a 15-year Compliance Period and a 15-year Extended Use Period as part of this transaction.

The Borrower is performing \$7,909,489 (\$23,540 per unit) in moderate renovation work to the property. This includes unit accessibility upgrades, window replacement, new lighting and signage, high-efficiency fixtures and appliances, a new key fob system, and amenity improvements.

This Project involves the issuance of tax-exempt bonds and 4% Low Income Housing Tax Credits. The 35-year loan features a 35-year amortization schedule and was arranged for borrower Punta Gorda Leased Housing Associates II, 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, Tennessee, Texas and Virginia.

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

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