



Multifamily Housing Finance

DOUGHERTY MORTGAGE LLC

Innovative Financial Solutions Nationwide

Dougherty Mortgage LLC closes \$5.6 million HUD 221(d)(4) loan for Thomas Avenue Flats

MINNEAPOLIS, Minn. – May 8, 2018 – The Minneapolis office of Dougherty Mortgage LLC recently closed a \$5.6 million HUD 221(d)(4) loan for the construction of Thomas Avenue Flats, a 51-unit multifamily affordable housing property located in St. Paul, Minnesota. The project is anticipated to open in the spring of 2019. All 51



units are restricted to residents earning 60% or less of the Area Median Income, with an additional seven (7) units designated as HOME units. In addition to the HUD-insured first mortgage, the project will receive equity from the sale of Low Income Housing Tax Credits and funds from the St. Paul Housing & Redevelopment Authority. The loan features a 40-year term and amortization schedule and was arranged for borrower Thomas Avenue Flats, 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 \$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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