



Multifamily Housing Finance

For Immediate Release

DOUGHERTY MORTGAGE LLC *Innovative Financial Solutions Nationwide*

Dougherty Mortgage LLC closes \$9.5 million HUD 223 (f) loan for The Timbers

MINNEAPOLIS, Minn. – March 30, 2016 - Dougherty Mortgage LLC, a full service national mortgage banking firm, recently closed a \$9.5 million HUD 223 (f) PILOT Program loan for the acquisition and substantial rehabilitation of The Timbers, a 104-unit multifamily affordable housing property located in Austin, Texas. Property amenities include a pool, playground, laundry care center, picnic areas and business center. The 35-year term HUD 223 (f) PILOT Program loan was arranged for borrower, Timbers Clayton 104 Apartments, L.P., through Dougherty's Austin, Texas office. The financing also utilized tax credits and bonds.



Dougherty Mortgage LLC is a full service 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 \$3.5 billion of loans. 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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