



Multifamily Housing Finance

DOUGHERTY MORTGAGE LLC *Innovative Financial Solutions Nationwide*

Dougherty Mortgage LLC closes \$15.9 million loan through HUD 221(d)(4) pilot program for Trinity Apartments

MINNEAPOLIS, Minn. – March 25, 2020 - Dougherty Mortgage recently closed a \$15.9 million HUD 221(d)(4) loan for the rehabilitation of Trinity Apartments, a 120-unit affordable senior housing property located in Minneapolis, Minnesota. The property consists of one 8-story residential building with all units restricted to 62+ Head of Household and covered by a Project-Based Section 8 HAP Contract. The project will receive a substantial rehabilitation as part of the HUD financing with \$6.7 million (\$56,000 per unit) in renovation work, including dwelling unit and community space upgrades. In addition to the HUD-insured first mortgage, the project utilized Low Income Housing Tax Credits and tax-exempt bonds. The bonds were underwritten by Dougherty & Company LLC, an affiliate of Dougherty Mortgage LLC. This is the second transaction to close under the new HUD 221(d)(4) Pilot Program through Minneapolis. The 40-year term plus construction period, 40-year amortization loan was arranged for borrower Trinity 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 \$7.1 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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