



Multifamily Housing Finance

DOUGHERTY MORTGAGE LLC

Innovative Financial Solutions Nationwide

Dougherty Mortgage LLC closes \$31.5 million HUD 221(d)(4) loan for Union Flats

MINNEAPOLIS, Minn. – September 28, 2017 - Dougherty Mortgage LLC, a full service national mortgage banking firm, recently closed a \$31.5 million HUD 221(d)(4) loan for the new construction financing of Union Flats, a 217-unit multifamily affordable housing property located in St. Paul, Minnesota, in the western portion of the city at the intersection of Territorial Road and Hampden Avenue, just north of University Avenue. All 217 units will be rent and income restricted to residents earning 60% or less of the Area Median Income. The Project will be constructed on a site currently occupied by the Hunt Electric Corporation building, which will be demolished as part of this transaction. Project amenities will include a secured entrance, community room with kitchen, outdoor patio, fitness room, rooftop deck, Dog Park, storage lockers, elevator, and an on-site leasing office. Unit amenities will include a refrigerator, range/oven, dishwasher, in-unit washer and dryer, window coverings, and a patio or balcony. 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 Metropolitan Council, Department of Employment and Economic Development, and Ramsey County to be used for environmental clean-up costs. Dougherty & Company LLC, an affiliate of Dougherty Mortgage, served as the Underwriter for the tax-exempt bonds on this transaction. The HUD 221(d)(4) loan has a 40-year term plus construction and was arranged through Dougherty's Minneapolis office for borrower, St. Paul Leased Housing Associates VIII, 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 \$4.8 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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