



Multifamily Housing Finance

DOUGHERTY MORTGAGE LLC

Innovative Financial Solutions Nationwide

Dougherty Mortgage LLC closes \$5.3 million Fannie Mae M.TEB loan for Bridgeway Apartments and Park Acres Apartments & Townhomes

MINNEAPOLIS, Minn. – January 5, 2018 - Dougherty Mortgage LLC, a full service national mortgage banking firm, recently closed a \$5.3 million Fannie Mae M.TEB loan for the acquisition and rehabilitation of Bridgeway Apartments and Park Acres Apartments & Townhomes, totaling 86 multifamily affordable housing units located in Robbinsdale and New Hope, Minnesota. This transaction will allow the Borrower to perform approximately \$88,000 per unit in improvements to the properties, including exterior, interior, and unit upgrades. All 86 of the properties' units are affordable to individuals and families earning 60% or less of the Area Median Income, and 52 units are covered by a Project-Based Section 8 HAP Contract with a 20-year term. Additional sources of funding include Low Income Housing Tax Credit Equity, HOME Funds from the Minnesota Housing Finance Agency, and AHIF and CDBG Funds from Hennepin County. Additionally, the project involved the issuance of tax-exempt bonds by Minnesota Housing Finance Agency. The bonds were underwritten by Dougherty & Company LLC, an affiliate of Dougherty Mortgage LLC. This transaction was processed through the Fannie Mae MBS as Tax-Exempt Bond Collateral (M.TEB) program. The Fannie Mae 16-year loan has a 35-year amortization schedule and was arranged through Dougherty's Minneapolis office for borrower Amorice II 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 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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