



Multifamily Housing Finance

DOUGHERTY MORTGAGE LLC *Innovative Financial Solutions Nationwide*

Dougherty Mortgage LLC closes \$10.8 million HUD loan for Maple Pond Homes

MINNEAPOLIS, Minn. – July 23, 2018 – The Minneapolis office of Dougherty Mortgage LLC closed a \$10.8 million HUD 223(f) loan for the rehabilitation of Maple Pond Homes, a 168-unit multifamily affordable housing property located in Maplewood, Minnesota. Originally constructed in 1974, the property will undergo moderate rehabilitation of roughly \$31,000 per unit using Low Income Housing Tax Credits as part of this financing. All 168 units are affordable, with 121 units covered under a new 20-Year Project Based Section 8 HAP Contract, and the remaining 47 units being restricted to individuals and families earning up to 60% Area Median Income. Dougherty & Company LLC, an affiliate of Dougherty Mortgage, served as the Underwriter for the tax-exempt bonds issued for this project. The loan features a 35-year term and amortization and was arranged for Maple Pond MDG 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, Mississippi, Tennessee and Texas.

For more information, please visit www.doughertymortgage.com.

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