



Multifamily Housing Finance

DOUGHERTY MORTGAGE LLC *Innovative Financial Solutions Nationwide*

Dougherty Mortgage LLC closes \$14.7 million HUD loan for Pioneer Apartments

MINNEAPOLIS, Minn. – November 30, 2017 - Dougherty Mortgage LLC, a full service national mortgage banking firm, recently closed a \$14.7 million HUD 221 (d)(4) loan for the acquisition and substantial rehabilitation of an existing office building into a 144-unit Low Income Housing Tax Credit apartment project, Pioneer Apartments, located in St. Paul, Minnesota. The property was originally constructed in 1954 and was most recently used as the St. Paul Pioneer Press headquarters. The building will be renovated into 144 affordable multifamily units, with approximately \$176,000 per unit in renovations to be completed as part of this transaction. All 144 units will be restricted to individuals and families earning 60% or less than the Area Median Income. Construction completion is expected in early 2019. In addition to the HUD-insured first mortgage, the project will receive equity from the sale of Low Income Housing Tax Credits, Federal Historic Tax Credits, State Historic Tax Credits funded in the form of a loan from Preservation Alliance Minnesota, and funds from the Metropolitan Council. The project also involved tax-exempt bonds underwritten by Dougherty & Company LLC, an affiliate of Dougherty Mortgage. The loan has a term of 40 years plus construction period and was arranged through Dougherty's Minneapolis office for borrower Pioneer Apartments, LLLP, a Minnesota limited liability 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 \$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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