



Multifamily Housing Finance

DOUGHERTY MORTGAGE LLC

Innovative Financial Solutions Nationwide

Dougherty Mortgage LLC closes \$12.8 million HUD 221(d)(4) loan for Unity Place

MINNEAPOLIS, Minn. – April 5, 2019 – Dougherty Mortgage recently closed a \$12.8 million HUD 221(d)(4) loan for the acquisition and substantial rehabilitation financing for Unity Place located in Brooklyn Center, Minnesota. Unity Place consists of 112 affordable multifamily units, all of which are covered by a Project-Based Section 8 HAP Contract. The property includes 11 residential buildings that are each two stories in height. As part of this transaction, the property will receive \$5.2 million (\$46,000 per unit) in renovation work, including the construction of a new clubhouse building, which will include a new management office, community room with kitchen, fitness center, private conference room, restroom, and patio. In addition to the HUD-insured first mortgage, the project utilized 4% Low Income Housing Tax Credits and tax-exempt bonds. The bonds were underwritten by Dougherty & Company LLC, an affiliate of Dougherty Mortgage LLC. The 40-year term, 40-year amortization loan was arranged for borrower Unity 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 \$6.2 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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