



Multifamily Housing Finance

DOUGHERTY MORTGAGE LLC *Innovative Financial Solutions Nationwide*

Dougherty Mortgage LLC closes Fannie Mae loan for Village Green

MINNEAPOLIS, Minn. – October 10, 2018 – Dougherty Mortgage recently closed a Fannie Mae M.TEB loan for the acquisition and rehabilitation financing of Village Green, a 196-unit multifamily affordable housing property, with 103 units age-restricted. Located in Fridley, Minnesota and constructed in 1979, the project received new 20-year Section 8 HAP contracts as part of the acquisition covering 195 units; all units will be income restricted at 60% AMI. As part of the M.TEB transaction, the property will receive \$39,000+ per unit in rehab. The rehab will include unit interior upgrades, mechanical replacements and common area improvements. In addition to the Fannie Mae M.TEB, funding also included a HOME loan provided by Anoka County and tax-exempt bonds underwritten by Dougherty & Company LLC, an affiliate of Dougherty Mortgage. The 16-year term, 35-year amortization loan utilized 4% low income housing tax credits.



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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