



Multifamily Housing Finance

DOUGHERTY MORTGAGE LLC

Innovative Financial Solutions Nationwide

Dougherty Mortgage LLC closes \$3.6 million Fannie Mae Moderate Rehab loan for Westgate Apartments

MINNEAPOLIS, Minn. –June 28, 2019 – Dougherty Mortgage recently closed a \$3.6 million Fannie Mae loan for the acquisition financing of Westgate Apartments, a 100-unit multifamily affordable housing property located in Hibbing, Minnesota. The moderate rehab transaction has a new allocation of 9% LIHTC's with all units restricted at 60% AMI and 30 units subject to a project-based Section 8 HAP contract. All 100 units are located in one, three-story apartment building that was built in 1976. Property amenities include a fitness center, sauna, leasing office, community room, common laundry, detached garages and storage lockers. The 17-year term, 35-year amortization loan was arranged for borrower Westgate II LP.

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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