



Commercial Finance

For Immediate Release

DOUGHERTY FUNDING LLC

Innovative Financial Solutions Nationwide

Dougherty Funding LLC closes \$11.7 million loan for Iowa City Pheasant Ridge Apartments

MINNEAPOLIS, Minn. – April 11, 2016 - Dougherty Funding LLC has closed an \$11.7 million first mortgage acquisition loan for Iowa City Pheasant Ridge Apartments, a 248-unit affordable multifamily property located in Iowa City, Iowa. Ninety-three percent of the units are affordable and are covered under a Project-Based Section 8 Housing Assistance Payment contract. The Project was originally constructed in 1971 and recently had nearly \$700,000 in improvements, including new furnaces, roofing, kitchen cabinets, counter top replacements and new appliances.

Financing was arranged for Iowa City Leased Housing Associates II, LLLP. Dougherty Funding LLC serves as lead lender and servicer for the loan.



About Dougherty Funding LLC Since 1996 Dougherty Funding LLC has offered a broad range of commercial finance solutions to real estate developers and corporations nationwide. Dougherty Funding serves as the lead lender in all of their transactions and funds each financing by selling loan participations to an extensive network of banks and institutional lenders throughout the U.S.

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

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Contact: Michele White, Marketing Manager | 612.376.4107
Dougherty Funding LLC | 90 South Seventh Street, Suite 4300 | Minneapolis, MN 55402 | Phone 612.317.2000 | 800.227.0786

www.doughertymortgage.com