

Walker & Dunlop Closes \$4,578,000 Acquisition Loan For Parc at Ridgeland Apartments - Mississippi

Bethesda, Maryland – April 13, 2009 – Walker & Dunlop provided a \$4,578,000 acquisition loan for Parc at Ridgeland Apartments located in Ridgeland, Mississippi. The loan was structured with a 5-year term and a 30-year amortization. The loan was underwritten to a 75 percent loan-to-value with a 1.26x debt-service coverage ratio. The borrower utilized Fannie Mae's Convertible ARM (Adjustable Rate Mortgage) product, which allowed the lender to lock a start rate of 4.549% (based on a 352 bps investor spread over 1-month LIBOR). The product includes a 250 bps lifetime cap over the all-in rate. The loan also features the 1% prepayment option which includes a 1-year lockout for the first year, followed by 1% prepayment in years 2 through 5.

Parc at Ridgeland Apartments is a 137-unit garden-style complex. Site amenities include a fitness center, swimming pool, tennis court, playground and laundry center. The property was 93% leased at closing.

The loan was originated by Eli Gershenson of Quantum First Capital. Andrew Tapley, senior vice-president (301/215-5578 atapley@walkerdunlop.com) led the Walker & Dunlop team.



About Walker & Dunlop

Walker & Dunlop, established in 1937, is a real estate finance company and one of the largest multifamily lenders in the United States. The Multifamily and FHA Finance groups of Walker & Dunlop are focused on lending to property owners, investors, and developers of multifamily properties across the country. As a Fannie Mae DUS™, Freddie Mac Program Plus® and HUD* lender, Walker & Dunlop lends on most major multifamily Asset classes including market-rate apartments, affordable apartments, manufactured housing developments, seniors housing, and student housing. The Capital Markets and Principal Investments groups of Walker & Dunlop provide a broad range of advisory, financing, and investment services to clients across the Mid-Atlantic region. The company's professionals work with owners of commercial real estate (office, retail, hospitality, multifamily, and industrial) to structure the most appropriate financing solutions for their property. In 2008, Walker & Dunlop originated more than \$2.8 billion in commercial real estate financing. The company services over \$12 billion of commercial mortgages and asset manages over 1,200 properties across the country. Additional information on Walker & Dunlop can be found at www.walkerdunlop.com.

**Walker & Dunlop funds its HUD loans through Column Guaranteed.*

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