

Walker & Dunlop Closes \$19,972,900 Loan for Fairways at Jennings Mill

New Orleans, Louisiana – February 16, 2010 – Walker & Dunlop provided a \$19,972,900 refinance loan for Fairways at Jennings Mill located in Athens, Georgia. The loan was structured with a 40-year term and a 40-year amortization. The borrower utilized HUD’s Section 223(a)(7) loan program to reduce the interest rate and increase the loan proceeds to cover all transaction costs associated with closing the loan. The increased NOI of the property coupled with the decreased debt service greatly increased the borrower’s cash flow. Walker & Dunlop closed the loan within 4 months of engagement.

The borrower’s agent, ECI Capital Inc., commented, “The 223(a)(7) program was perfect for Fairways at Jennings Mill, allowing us to significantly reduce our borrowing costs. The refinance, in conjunction with an improvement in occupancy from 78% to 98%, took this property from a negative to a significantly positive cash flow position, and has now has this asset well-positioned for the long-term. Upon ECI’s takeover of the management, Walker & Dunlop worked with us in anticipation of reaching our projected stabilization, and had us well-positioned to efficiently execute the HUD underwriting and closing process.”

Fairways at Jennings Mill is a 304-unit, garden-style community, built in 2004. Amenities include a 24 hour full fitness center, built-in computer desks, car care center, children’s playground, swimming pool, 17 seat movie theater and covered parking. ECI took over management of the property in February 2009 and quickly stabilized the property with improved occupancy and stable operations.



Stephen Farnsworth, senior vice president, Multifamily Finance (504/585-0581, sfarnsworth@walkeranddunlop.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 Map- and Lean-approved FHA 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. In 2008, Walker & Dunlop originated more than \$2.8 billion in commercial real estate financing. The company services over \$13 billion of commercial mortgages and asset manages over 1,400 properties across the country. Additional information on Walker & Dunlop can be found at www.walkeranddunlop.com.

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