

Walker & Dunlop Closes \$16.2 Million Fannie Mae Refinance Loan for Blue Mountain Apartments – MA



Bethesda, MD – January 10, 2012 – Walker & Dunlop, LLC announced today that it recently provided \$16,200,000 in financing for Blue Mountain Apartments, a multifamily development located in the Dorchester neighborhood of Boston, Massachusetts.

The refinance loan was structured with a 10-year term and a 30-year amortization. The loan was underwritten to a 66.26 percent loan-to-value with a 1.38x debt-service coverage ratio. Blue Mountain Apartments has a HAP contract in place through the Massachusetts Housing Finance Agency. The owner recently executed a Mark Up to Market 20 year extension of the Section 8 subsidy providing the owner with an effective tool to recapitalize and preserve Blue Mountain Apartments as affordable housing.

The sponsor, Otis Gates of United Housing Management, commented, "Walker & Dunlop provided excellent service. Their entire team was efficient and effective in overcoming all the challenges we encountered in closing this deal. We look forward to working with them on our next transaction."

Blue Mountain Apartments is a 217-unit apartment development located less than four miles from downtown Boston, providing residents easy access to major roadways and the MBTA commuter rail, as well as close proximity to Franklin Park. The multifamily property offers floor plans that range from one- to five-bedroom units in 15 buildings. Blue Mountain Apartments was 99 percent leased at closing.

Walker & Dunlop Assistant Vice President, Multifamily Finance, Patrick Eppling, (504/585-0583, peppling@walkerdunlop.com) led the Walker & Dunlop team.

About Walker & Dunlop

Through its subsidiary Walker & Dunlop, LLC, Walker & Dunlop, Inc. (NYSE: WD) is one of the leading providers of commercial real estate financial services in the United States, with a primary focus on multifamily lending. As a Fannie Mae DUS™, Freddie Mac Program Plus® and MAP- and LEAN-approved FHA lender, 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. The Capital Markets group specializes in financing commercial real estate for owners and investors across the United States. Capital for this financing comes from large institutions such as life insurance companies, commercial banks, CMBS lenders, pension funds, and specialty finance companies. The Principal Investment group provides institutional advisory, asset management, and investment management services with respect to debt, structured debt and equity.

Contact: Susan Weber
Vice President, Marketing
Phone: 301/215-5515
sweber@walkerdunlop.com