

Walker & Dunlop Closes \$8,000,000 Refinance Loan for North Star Lodge – Spokane, Washington

Dallas, Texas – June 7, 2010 – Walker & Dunlop provided an \$8,000,000 refinance loan for North Star Lodge located in Spokane, Washington. The loan was structured with a 10-year term (no interest only) with 9.5 year yield maintenance and a 30-year amortization. The loan was underwritten to a 79 percent loan-to-value with a 1.26x debt-service coverage ratio. Walker & Dunlop was able to get competitive proceeds for the borrower, Rockwood Property Management, LLC, and lock in a sub 6.00% rate (for 10 years) immediately after the property was stabilized.



Wally Harding, Norris Beggs & Simpson, commented, “North Star Lodge is a fine property with an excellent borrower. It joins a long list of closed multifamily transactions that our company has originated for Walker & Dunlop. We and our clients deeply value our relationship with Walker & Dunlop.”

North Star Lodge is a class A, garden-style apartment community consisting of 114 units contained within 19 two-story buildings. The 19 residential buildings and 1 clubhouse/leasing center are situated on 9.66 acres of land. The property was 94% leased at closing.

Wally Harding, Norris Beggs & Simpson, originated the loan. Jay Thomas, vice president, Multifamily Finance, (469/248-1250, jthomas@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 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 2009, Walker & Dunlop originated more than \$2.4 billion in commercial real estate financing. The company services over \$13.2 billion of commercial mortgages and asset manages over 1,500 properties across the country. Additional information on Walker & Dunlop can be found at www.walkerdunlop.com.

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