

## Walker & Dunlop Closes \$138,935,000 Freddie Mac Loan for Elan at River Oaks - California

**Walnut Creek, California – April 30, 2010** – Walker & Dunlop originated a \$138,935,000 loan for Elan at River Oaks located in San Jose, California. The loan was closed less than two weeks after rate lock and was used to retire \$120,000,000 of existing debt.

Robert O'Dell, vice president, treasurer of Shea Properties stated, "Once again, the Walker & Dunlop team delivered a fantastic Freddie Mac loan and the process and the results were excellent."

Elan at River Oaks is a 941 unit residential building with 23,000 square feet of commercial space. The borrower recently completed a \$15 million renovation of the property, which included apartment unit upgrades, complete clubhouse renovation, elevator interior upgrades, fountain upgrades and exterior painting.



Steve Griffin, multifamily managing director of Freddie Mac's Western Regional office stated, "We are very pleased we were able to refinance Elan at River Oaks and value our long-standing relationships with Walker & Dunlop and Shea Properties."

Walker & Dunlop Chief Operating Officer Howard W. Smith stated, "A deal of this proportion that was locked and closed in record time solidifies Walker & Dunlop's reputation as a leader in the large loan financing space. We couldn't ask for better partners in this deal than Shea Properties and Freddie Mac, and I'm extremely pleased that our team performed so well for a client such as Shea."

Smith added, "In 2009, Walker & Dunlop originated one of the largest Freddie Mac single asset financing in the country with the Ritz Plaza deal in Manhattan. I believe Elan at River Oaks is the largest Freddie Mac financing so far in 2010, highlighting Walker & Dunlop's position as the go-to large asset Freddie Mac Seller/Service in the country."

Verne L. Murray, III, senior vice president, Multifamily Finance (925/946-5902, [vmurray@walkerdunlop.com](mailto:vmurray@walkerdunlop.com)), and Jeff Burns, senior vice president, Multifamily Finance (925/946-9503, [jburns@walkerdunlop.com](mailto:jburns@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 DUST™,

---

7501 Wisconsin Avenue | Suite 1200 | Bethesda | Maryland | 20814-6531

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.walkeranddunlop.com](http://www.walkeranddunlop.com).

**Contact:** Susan Weber  
Vice President, Marketing  
Phone: 301/215-5515  
[sweber@walkeranddunlop.com](mailto:sweber@walkeranddunlop.com)

###