

Walker & Dunlop Closes \$20.9 Million Freddie Mac Refinance Loan for Tesora Apartments – NV



Bethesda, MD – January 3, 2012 – Walker & Dunlop, LLC announced today that it recently provided \$20,874,000 in financing for Tesora Apartments, a Class A residential apartment community located in Las Vegas, Nevada. The refinance loan was structured with a 10-year term with 3-years interest only and a 30-year amortization under Freddie Mac’s Capital Markets Execution Program (CME). The loan was underwritten to a 70.5 percent loan-to-value with a 1.30x debt-service coverage ratio.

Reinier Santana, Ovation Development, commented, “In today’s financing environment, where certainty of execution is of paramount importance, we are thrilled with the deal we just closed with Jay Thomas and his team at Walker & Dunlop. Not only did the loan close in under 60 days, but when critical issues arose during the process, Walker & Dunlop was able to successfully deal with the issues at hand in the most professional and timely fashion.”

Tesora Apartments is a 231-unit garden style apartment community built in 2005. The multifamily complex offers one- and two-bedroom floor plans featuring fully-equipped kitchens, washer/dryer sets, and balconies or patios. Property amenities include an outdoor swimming pool, barbeque area and a clubhouse featuring a full kitchen, fitness center, theater room, and snack bar. Tesora Apartments was 93 percent leased at closing.

George Mitsanas, Newmark Realty Capital, Inc., originated the loan. Walker & Dunlop Vice President, Multifamily Finance, Jay Thomas, (469/248-5121, jthomas@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.

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