

Walker & Dunlop Closes \$6.9 Million HUD Refinance Loan for Payne Hill Apartments – PA



Bethesda, MD – February 7, 2012 – Walker & Dunlop, LLC announced today that it recently provided a \$6,920,000 loan under the U.S. Department of Housing and Urban Development’s Section 223(f) program for Payne Hill Apartments, located in Jefferson Hills, Pennsylvania.

The refinance loan was structured with a 35-year fully amortizing mortgage. Walker & Dunlop negotiated a competitive all-in rate for the borrower. The loan was underwritten to an 80 percent loan-to-value with a 1.58x debt-service coverage ratio. This transaction reflects the increasing popularity of using the HUD 223(f) program for refinance loans.

The sponsor, Jim Schubiner, The Access Group, commented, “Walker & Dunlop did a good job to process the transaction as quickly as possible. We got a great rate fixed for 35 years.”

Payne Hill Apartments is a 150-unit market-rate apartment complex situated on over 14 acres. The garden-style multifamily property offers one-, two-, and three-bedroom townhouse units in 23 buildings. Amenities include a swimming pool, clubhouse, fitness room, and tennis courts. Payne Hill Apartments was 98 percent leased at closing.

Walker & Dunlop Vice President, Carolyn McMullen (312/658-0470, cmcmullen@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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