

## **Walker & Dunlop Closes Largest HUD Healthcare Portfolio Financing Since 2005 – Florida**

**Bethesda, Maryland – August 24, 2010** – Walker & Dunlop provided \$162.2 million in HUD insured financing for a 16 property, 2,088 bed portfolio of skilled nursing facilities in Florida. Each loan was structured with an all-in rate of 4.95%, a 35-year term and a 35-year amortization utilizing HUD LEAN 232/223(f) loans. The loans were underwritten to an average of 81 percent loan-to-cost. This transaction is the largest HUD portfolio loan closed since 2005 and demonstrates the surging popularity of HUD financing, particularly for healthcare refinancing. HUD loan volume has increased 50% this year and will likely continue to grow next year.

Abraham Shaulson of Millennium Management stated, “The experience of Steve Ervin and Walker & Dunlop helped us to navigate a very complicated process which enabled us to achieve our long term objectives of owning these properties.”

Steve Ervin, senior vice president and Group Head of FHA Finance (301/564-3284, [servin@walkerdunlop.com](mailto:servin@walkerdunlop.com)) led the Walker & Dunlop team. Mr. Ervin also closed the first ever LEAN deal and the first ever LEAN portfolio.

Mr. Ervin stated, “This opportunity was a complicated portfolio transaction. Not only did we need to balance the needs of the owners, but also the operator, our lender and HUD. All parties worked together to create a successful long term solution for the borrower.”

### **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™, 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](http://www.walkerdunlop.com).

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