

## **Walker & Dunlop Closes \$24,075,500 FHA Refinance Loan Saves Borrower Over \$300,000 a Year**

**Bethesda, Maryland – November 9, 2009** – Walker & Dunlop provided a \$24,075,500 refinance loan for Summermill at Falls River apartments located in Raleigh, North Carolina. Summermill at Falls River is a 320-unit, class A garden apartment community built in 2002.

The loan was structured with a 40-year term utilizing HUD's 223a7 program which extended the amortization back to the original 40-year term, significantly reducing the cost of financing. Walker & Dunlop was able to lock the interest rate one month prior to submission of application to remove interest rate risk. The extended loan term and early rate lock saves the borrower \$315,000 per year in financing costs.

Elizabeth Conahan, preferred broker for Walker & Dunlop, (301/215-5509, [econahan@walkerdunlop.com](mailto:econahan@walkerdunlop.com)) originated the loan, and Steve Ervin, senior vice president, FHA Finance, (301/564-3284, [servin@walkerdunlop.com](mailto:servin@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™, 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 2008, Walker & Dunlop originated more than \$2.8 billion in commercial real estate financing. The company services over \$13 billion of commercial mortgages and asset manages over 1,400 properties across the country. Additional information on Walker & Dunlop can be found at [www.walkerdunlop.com](http://www.walkerdunlop.com).

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

###