

Walker & Dunlop Closes \$43,983,500 Acquisition Loan through HUD for Cornerstone Portfolio

Plano, Texas – October 28, 2009 – Walker & Dunlop provided a \$43,983,500 acquisition loan for a three-property portfolio located in Oklahoma City and Edmond, Oklahoma. The loans were structured with a 2-year lock-out and a 35-year amortization utilizing HUD’s Section 223(f) multifamily loan program. HUD expedited their review process to enable Walker & Dunlop to close the loans within 3 months of receiving the signed application. This transaction marks the largest apartment deal this year in Edmond.



Gary Brooks, Cornerstone Development, stated, “I knew that processing such a large HUD 223(f) loan in five months from contract date to closing was going to be difficult. The Walker & Dunlop team not only accepted the challenge, but beat the deadline, overcoming numerous challenges along the way. I appreciate their teamwork, professionalism and tenacity in completing this very difficult and important deal for my company.”



The portfolio consists of three garden-style properties: 368-unit Watersedge Apartments built in 1986; the 157-unit Gardens at Reding Apartments built in 1985; and the 488-unit Oxford Oaks Apartments in Edmond, built in 1985. The portfolio averaged 94% occupancy at the time of closing.

Jeff Jones, vice president, FHA Finance, (972/473-8147, jjones@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 DUS™, 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.

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