

Walker & Dunlop Closes Two LIHTC Loans Totaling \$11,450,000 for Avalon Park Properties – Atlanta, GA

New Orleans, Louisiana – July 1, 2009 – Walker & Dunlop provided two permanent low income housing tax credit (LIHTC) loans totaling \$11,450,000 for Avalon Park Family and Avalon Park Seniors located in Atlanta, Georgia. The loans were structured with an 18-year term and a 30-year amortization. The Avalon Park Family loan was underwritten to a 66 percent loan-to-value with a 1.12x debt-service coverage ratio. Avalon Park Seniors was underwritten to a 62 percent loan-to-value with a 1.24x debt-service coverage ratio. Walker & Dunlop converted both loans to permanent LIHTC loans utilizing Freddie Mac's 24-month Forward Commitment.

The borrower, Stephen DeFrancis of Courtland Partners stated, “We are very pleased to see Freddie Mac's commitment to providing liquidity to the affordable housing community by converting these permanent loans through Walker & Dunlop. Through our partnership with the Atlanta Housing Authority and Alliant Capital, Cortland Partners has been working for several years to deliver these developments and meet the unmet demand for Atlanta families in need of quality housing at affordable prices. We are fortunate, in this environment, that we were able to couple our strong relationship with Freddie Mac with their commitment to work force housing, to close the permanent financing on these developments without any delays.”



Avalon Park Family is a 175-unit apartment community built in 2007. The property consists of seven three and four-story, garden-style buildings and a clubhouse, which includes a fitness area, business center, laundry facilities and after-school rooms. Additional community amenities include gated access for vehicles and pedestrians, a tot-lot and picnic area. The property was 94% leased at closing.

Avalon Park Seniors is a 136-unit age-restricted apartment community built in 2007. The property consists of one four-story building with a two-story atrium style lobby and a spacious lounge/reception area. The community has a full sprinkler system, electronic access gates for vehicles and pedestrians and security alarms for the management office and all units. Amenities include a fitness center, a technology center with high speed internet, a theater, coffee bar, gazebo, community gardens and a picnic pavilion. The property was 98% leased at closing.

Stephen Farnsworth, senior vice president, Multifamily Finance, (504/585-0581, sfarnsworth@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 HUD* 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. The company's professionals work with owners of commercial real estate (office, retail, hospitality, multifamily, and industrial) to structure the most appropriate financing solutions for their property. In 2008, Walker & Dunlop originated more than \$2.8 billion in commercial real estate financing. The company services over \$12 billion of commercial mortgages and asset manages over 1,200 properties across the country. Additional information on Walker & Dunlop can be found at www.walkeranddunlop.com.

**Walker & Dunlop funds its HUD loans through Column Guaranteed.*

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