

Walker & Dunlop Closes \$3,350,000 Loan for Bluff Springs Apartments - Austin, TX

Plano, Texas – October 20, 2009 – Walker & Dunlop provided a \$3,350,000 permanent loan for Bluff Springs Apartments located in Austin, Texas. The loan was structured with a 10-year term and a 30-year amortization. The loan was underwritten to a 75 percent loan-to-value with a 1.47x debt-service coverage ratio.

Bluff Springs Apartments is a Class B, garden style, multifamily apartment community, constructed in 1985. The property consists of 104 units, contained within 16, two-story buildings. Common amenities include a leasing office/clubhouse, pool with adjoining spa and a terraced deck. The property underwent a significant interior and exterior renovation process in 2007 and 2008 and was in lease-up for the first half of 2009. Walker & Dunlop positioned the loan for rate lock as soon as the property hit a stabilized occupancy level so that the borrower could take advantage of the low interest rate environment. The property was 98% leased at the time of closing.



Jamie Dick, a vice president of Newmark Realty Capital, Inc., arranged the financing for the borrower through Newmark's correspondent relationship with Walker & Dunlop. Jay Thomas, vice president, Multifamily Finance, (972/473-8125, jthomas@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. 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 1,400 properties across the country. Additional information on Walker & Dunlop can be found at www.walkerdunlop.com.

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

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