

## Walker & Dunlop Closes \$8,195,000 Refinance Loan For Northside Hills Apartments – Griffin, Georgia

**Bethesda, Maryland – August 4, 2009** – Walker & Dunlop provided an \$8,195,000 refinance loan for Northside Hills Apartments located in Griffin, Georgia. The loan was structured with a 10-year term and a 30-year amortization. The loan was underwritten to an 80 percent loan-to-value with a 1.20x debt-service coverage ratio. The property is encumbered by a new 5-year Housing Assistance Payments (HAP) contract wherein 100% of the units are restricted to tenants making less than 30% of the area median income.

Northside Hills Apartments is a 264 unit, garden-style apartment complex built in two phases between 1969 and 1971, located approximately 38 miles south of downtown Atlanta. Common amenities include a newly constructed clubhouse/leasing office and a learning center. The property was 97% leased at closing.



Eli Gershenson, director, Loan Production, Quantum First Capital (214/346-0200, [eli@qfclp.com](mailto:eli@qfclp.com)) originated the loan. Andrew Tapley, senior vice president, Multifamily Finance, (301/215-5578, [atapley@walkerdunlop.com](mailto:atapley@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 1,200 properties across the country. Additional information on Walker & Dunlop can be found at [www.walkerdunlop.com](http://www.walkerdunlop.com).

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

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