

## Walker & Dunlop Closes \$5,187,000 Refinance Loan For Woodland Towns Apartments - Biloxi

**Plano, Texas – July 14, 2009** – Walker & Dunlop provided a \$5,187,000 refinance loan for Woodland Towns Apartments located in Biloxi, Mississippi. The loan was structured with a 10-year term and a 30-year amortization. The loan was underwritten to a 77 percent loan-to-value with a 1.25x debt-service coverage ratio. The property is subject to a Land Use Restriction Agreement that requires units to be set aside for low income families, which helps to support Fannie Mae's goal of providing affordable housing to local communities.



Woodland Towns Apartments consists of 118 multifamily units with a mix of one bedroom/one bath lofts and two bedroom/one and a half bath townhouse units. Amenities include two pools, two laundry centers and a leasing office. The property sustained damage during Hurricane Katrina in 2005, and the borrower has completed approximately \$1.5MM in renovations since 2006 with interior upgrades to approximately 65 of the total units. The property was 96% leased at closing.

Jay Thomas, vice-president, Multifamily Finance (972/473-8125, [jthomas@walkerdunlop.com](mailto: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. 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.walkerdunlop.com](http://www.walkerdunlop.com).

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

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