

Walker & Dunlop Closes \$40,105,000 Refinance Loan for Fairways Country Club - Orlando

Bethesda, Maryland – March 12, 2009 – Walker & Dunlop provided a \$40,105,000 loan for Fairways Country Club located in Orlando, Florida. The loan was structured with a 10-year term with 2 years interest only and a 30-year amortization. The loan was underwritten to a 64.5% percent loan-to-value with a 1.25X debt-service coverage ratio. This funding continues Walker & Dunlop's success in financing manufactured housing properties which in 2008 totaled \$382.3 million.



Fairways Country Club is a five star, age-restricted manufactured housing community built between 1972 and 1985. With 1,142 sites situated on 386 acres (3.0 sites per acre), the community offers a complete amenity package including an 18-hole golf course, pro shop & snack bar, three club houses with community kitchens, tennis & basketball courts, and three swimming pools. The property was 99% leased at closing.

Will Baker, (301/215-5510), wbaker@walkerdunlop.com), vice-president, originated the loan for Walker & Dunlop.

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 DUST™, 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 1,300 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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