

Walker & Dunlop Closes \$5,975,000 Refinance Loan For Highland Country Estates - Florida

Bethesda, Maryland – April 13, 2009 – Walker & Dunlop provided a \$5,975,000 refinance loan for Highland Country Estates MHC located in DeBary, Florida. The loan was structured with a 10-year term and a 30-year amortization. The loan was underwritten to a 65 percent loan-to-value with a 1.35x debt-service coverage ratio. This funding continues Walker & Dunlop's success in financing manufactured housing properties which totaled \$382.3 million in 2008.

Highland Country Estates is a 235 pad, 55+ age restricted manufactured housing community located in DeBary, Florida. Common amenities include a clubhouse with billiard area, dance floor and kitchenette; an outdoor swimming pool; five shuffleboard courts; an on-site rental office; and a RV storage area. The property was 98% leased at closing.



The loan was originated by Cary Monroe & Michael Giordano of Monroe & Giordano Mortgage Bankers. Andrew Tapley, senior vice-president, (301/215-5578 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 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 1,200 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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