

Walker & Dunlop Closes \$52,000,000 Streamline Refinance Loan for North Park Apartments – Chevy Chase, MD

Bethesda, Maryland – May 13, 2009 – Walker & Dunlop provided a \$52,000,000 streamline refinance loan for North Park Apartments located in Chevy Chase, Maryland. The loan was structured with a 10-year term with 9.5 yield maintenance and 2-years interest only, followed by a 30-year amortization. The loan was underwritten to a 70 percent loan-to-value with a 1.25x debt-service coverage ratio. Despite extreme volatility in the current real estate market, Walker & Dunlop was able to process the loan from start to closing in less than 41 days from the signed application.

North Park Apartments is a 310-unit, class A, 16-story luxury high rise originally built in 1973, with substantial renovations in 2002. Unit features include stainless appliances, granite counter tops and hardwood flooring. The property was 97% leased at the time of closing.



Elizabeth Conahan, Walker & Dunlop, (301/215-5509, econahan@walkerdunlop.com) and Ted Hermes, senior vice president, Capital Markets, Walker & Dunlop, (301/215-5529, thermes@walkerdunlop.com) originated the loan. Ted Patch, chief production officer and senior vice president, Multifamily Finance, (301/215-5580, tpatch@walkerdunlop.com) and Benjamin Krosin, assistant vice president, Multifamily Finance, (301/215-5543, bkrosin@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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