

Walker & Dunlop Closes \$5,600,000 Refinance Loan For Villas Papillon Apartments – California

Bethesda, Maryland – April 30, 2009 – Walker & Dunlop provided a \$5,600,000 refinance loan for Villas Papillon Apartments located in Fremont, California. The loan was structured with a 5-year term and a 30-year amortization. The loan was underwritten to a 52 percent loan-to-value with a 1.95x debt-service coverage ratio. Walker & Dunlop locked in the interest rate less than two weeks after receiving the signed loan application.

Villas Papillon Apartments was built in 1986 and features 72 units in 19, two-story residential buildings. Common amenities include a pool, basketball court and a walking path. Unit features include one-car garages, carpet, wood-burning fireplaces, washer and dryer hookups and a standard appliance package. The property was 96 percent leased at closing.



Steen Nielsen, Newmark Realty Capital, Inc., originated the loan, and Jay Thomas, vice president, Multifamily Finance (301/215-5506, 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 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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