

## Walker & Dunlop Closes \$35,700,000 Refinance Loan for Bella Vista Apartments - California

**Walnut Creek, California – July 28, 2010** – Walker & Dunlop provided a \$35,700,000 loan for Bella Vista Apartments located in Santa Clara, California. The loan was structured with a 30 year term and a 10 year rate reset.” The loan was underwritten to a 40 percent loan-to-value with a 2.80x debt-service coverage ratio. Bella Vista Apartments was built in conjunction with the Redevelopment Agency of the City of Santa Clara and its land is owned by the city of Santa Clara.

Bella Vista Apartments is a 634-unit garden-style apartment community, developed by Interland Growth, LP in two phases in 1991 and 1993. Common amenities include two clubhouse buildings, three outdoor pools, spas and saunas, a car wash area, gated entry and parking entrances, and private garages in some buildings. The main clubhouse includes the leasing office, a lounge with fireplace, full kitchen, fitness center, a library, a reception and mezzanine area, a conference center with internet access and aerobics studio. The property was 94.64% leased at closing.



Senior Vice President Verne L. Murray, (925/946-5902, [vmurray@walkerdunlop.com](mailto:vmurray@walkerdunlop.com)) and Senior Vice President Jeffrey Burns, (925/946-5903, [jburns@walkerdunlop.com](mailto:jburns@walkerdunlop.com)) originated the loan and 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 Map- and Lean-approved FHA 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. In 2009, Walker & Dunlop originated more than \$2.4 billion in commercial real estate financing. The company services over \$13.2 billion of commercial mortgages and asset manages over 1,500 properties across the country. Additional information on Walker & Dunlop can be found at [www.walkerdunlop.com](http://www.walkerdunlop.com).

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