

## Walker & Dunlop Closes \$17,653,000 Refinance Loan for Crossbrook Apartments - California

**Walnut Creek, California – August 2, 2010** – Walker & Dunlop provided a \$17,653,000 refinance loan for Crossbrook Apartments located in Rohnert Park, California. The loan was structured with a 10-year term and a 30-year amortization. The loan was underwritten to a 73.7 percent loan-to-value with a 1.25x debt-service coverage ratio. The loan proceeds were used to retire a Fannie Mae Credit Enhanced bond loan and a conventional loan.

The borrower's principal, Kirby Sack, commented, "Once again, our Walker & Dunlop team helped us accomplish our goals on schedule and with no surprises."

Crossbrook Apartments is a 226-unit garden-style community built in 1986. Amenities include a pool and spa located near the leasing center building, a playground, a fitness room and two laundry rooms with leased equipment. Each home features a full appliance package including a slide-in gas range/oven, refrigerator, garbage disposal, dishwasher, patio or balcony with an additional exterior storage closet. The property was 97.35% 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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