

Walker & Dunlop Closes \$49,881,000 Refinance Loan for The Villas - Overlook at Wood Ranch - California

Walnut Creek, California – July 27, 2010 – Walker & Dunlop provided a \$49,881,000 refinance loan for the Villas – Overlook at Wood Ranch located in Simi Valley, California. The loan was structured with a 7-year term (2-years interest only) and a 30-year amortization. The loan was underwritten to a 59.7 percent loan-to-value with a 1.21x debt-service coverage ratio. The loan retired \$36,000,000 in variable tax-exempt bond financing and a Freddie Mac conventional supplemental loan.

The Villas was built in 1986 and is a 504-unit garden-style apartment community. There are a total of 31 two-story residential buildings situated on a combined 23.15 acres. Amenities at the property include three swimming pools, three spas, two tennis courts (which sit atop a parking garage), a fitness center, putting green and a three laundry rooms with leased washer and dryers. There is a third tennis court that is currently closed, and management is considering developing a dog park in its place. The property was 94.3% leased at closing.



Senior Vice President Verne L. Murray, (925/946-5902, vmurray@walkerdunlop.com) and Senior Vice President Jeffrey Burns, (925/946-5903, 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 DUS™, 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.

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