

Walker & Dunlop Closes \$5,438,000 Refinance Loan for Aros and Voss - Ballard, WA

Orange County, California – June 28, 2010 – Walker & Dunlop arranged a \$5,438,000 loan for Aros and Voss located in Ballard, Washington. The loan was structured with a 10-year term and a 30-year amortization. The loan was underwritten to a 69 percent loan-to-value with a 1.25x debt-service coverage ratio. The property's previous owner unsuccessfully attempted a condominium conversion and renovation in 2008 that ended in foreclosure. The current owner recently completed an all-encompassing interior and exterior renovation in April 2009, and Aros and Voss was 100% leased at closing.



Walker & Dunlop Senior Vice President Jeffrey Burns commented, "This deal encapsulates the national trends: three years ago, this property was a condo conversion; a year ago it was an empty REO; and today, it is fully leased as apartments and performing very well in the market. Such 'green shoot' deals demonstrate the great opportunities this market offers to savvy operators like Coast Equity Partners."

Aros and Voss consist of two mid-rise Class A garden-style apartment buildings located directly across the street from each other and totaling 38 units. Recent renovation included new brick veneer, new decking and rails and new double pane windows. Common amenities include a fitness center located in the Aros building, community lounges with flat screen televisions in both buildings, secure bike storage, a parking garage and individual storage units onsite.

Pete Clasquin, vice president, Multifamily Finance, (949/485-2744, pclasquin@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 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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