

## **Walker & Dunlop Closes \$9,933,000 Refinance Loan & Provides Cash Out to Seniors Housing Borrower**

**Bethesda, Maryland – November 30, 2009** – Walker & Dunlop provided a \$9,933,000 refinance loan for The Legacy House of Bountiful located in Bountiful, Utah. The loan is structured with a 10 year term and 30 year amortization. The loan was underwritten to a 70 percent loan-to-value, and Walker & Dunlop’s access to the MBS market helped to secure a below-market interest rate. This financing enabled the borrower to pay off the existing construction debt on the property in excess of the outstanding unpaid principal balance.

The borrower is an independent operator of six assisted living facilities located in a single region - this posed no problem as Fannie Mae is willing to purchase loans made to regional healthcare borrowers. The borrower, Western States Lodging, stated, “Walker & Dunlop continually exceeded our expectations throughout the loan process. We were thrilled to secure such an attractive rate, and the cash out will help to better serve Legacy House’s residents and provide them with the best possible care in the Bountiful area.”



Legacy House of Bountiful is a 105-unit assisted living facility with a mix of studio and one and two bedroom units located on 1.63 acres of land. Including second person occupants, the property has a maximum of 118 licensed beds. The borrower developed and built the subject property in 1999 and expanded the facility in 2007 to include a 13-unit Alzheimer wing and 24 one and two bedroom units. Basic unit amenities include handicapped-equipped bathrooms with walk-in showers, kitchenettes and central heat and air-conditioning. The property also features two dining rooms, a library, a beauty salon, a TV/multipurpose room, and a wellness center with treatment spa. The property was 93% leased at closing.

Craig Hackett, Q10 | Bonneville Mortgage, (801/232-1030, [chackett@q10bmc.com](mailto:chackett@q10bmc.com)) originated the loan. Doug Bath, group head, Healthcare Finance, (301/215-5501, [dbath@walkerdunlop.com](mailto:dbath@walkerdunlop.com)) and Brendan Coleman, vice president, Multifamily Finance (301/215-5595, [bcoleman@walkerdunlop.com](mailto:bcoleman@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-

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Atlantic region. In 2008, Walker & Dunlop originated more than \$2.8 billion in commercial real estate financing. The company services over \$13 billion of commercial mortgages and asset manages over 1,400 properties across the country. Additional information on Walker & Dunlop can be found at [www.walkerdunlop.com](http://www.walkerdunlop.com).

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