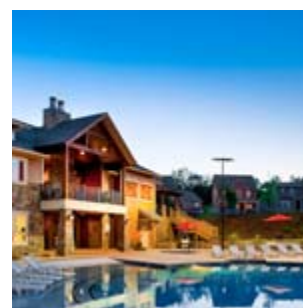


Walker & Dunlop Closes \$12,650,000 Fannie Mae ERL Loan for Retreat at Knoxville – Knoxville, TN

Bethesda, Maryland – October 07, 2010 – Walker & Dunlop provided a \$12,650,000 Fannie Mae ERL loan for the Retreat at Knoxville located in Knoxville, Tennessee near the University of Tennessee campus. The loan was structured with a 10-year term with 2-years interest only and a 30-year amortization. The loan was underwritten to a 75 percent loan-to-value with a 1.30x debt-service coverage ratio. Walker & Dunlop rate locked the transaction in less than 2 weeks after receiving the signed application and closed the loan in just over a month.

The borrower is a joint venture between Landmark Properties and Harrison Street Real Estate Capital, LLC. Jason Doornbos, Landmark Properties, commented, “Walker & Dunlop’s strong relationship with Fannie Mae allowed us to get in front of the right people within the Fannie Mae organization and resulted in us obtaining best in class loan terms. Walker & Dunlop also assisted throughout the closing, making it a very smooth process overall.”



Fannie Mae typically prefers to finance properties located within one mile of campus; however, that risk was mitigated due to the marketability of the property’s abundant amenities and the borrower’s strong track record of maintaining full occupancy at their other cottage-style properties. The community is a dedicated student class A community completed in July 2010 with 65 detached private 3-, 4- and 5-bedroom cottages. Common amenities include a clubhouse with on-site property management offices, a fitness center, movie theater, tanning salon, numerous billiard tables, computer lab, large resort-style swimming pool, beach volleyball court and large areas of green space. The Retreat at Knoxville was 100% leased at closing.

Timothy S. Bradley, TSB Capital Advisors, LLC, originated the loan. Will Baker, vice president, Multifamily Finance, (301/215-5510, wbaker@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 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 \$2.2 billion in commercial real estate financing. The company services over \$16.7 billion of commercial mortgages and asset manages over 1,600 properties across the country. Additional information on Walker & Dunlop can be found at www.walkerdunlop.com.

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