

Walker & Dunlop Closes \$31.9 Million Fannie Mae Acquisition Loan for Waterstone at Murrieta – CA



Bethesda, MD – January 24, 2012 – Walker & Dunlop, LLC announced today that it recently provided \$31,900,000 in Fannie Mae financing for Waterstone at Murrieta, a garden-style residential apartment community located in Murrieta, California.

The acquisition loan was structured with a 7-year term, with the first 5 years interest only, followed by a 30-year amortization. The prepayment penalty was 6.5-years yield maintenance. The loan was underwritten to a 64 percent loan-to-value with a 1.70x debt-service coverage ratio. Walker & Dunlop's experience in the acquisition market enabled the company to meet the borrower's interest rate and loan structure objectives within the requested time frame.

Waterstone at Murrieta is a 420-unit apartment development built in 1990 situated on 20 acres. Between 2006 and 2008 over half of the units were renovated with capital improvements ranging from \$7,000 to \$10,000 per unit. These upgrades include new cherry stained Thermofoil cabinets, faux granite countertops, new flooring, new appliances, new hardware and lighting fixtures, and the installation of flat-screen TVs. The multifamily property also received approximately \$450,000 in exterior capital expenditures over the last three years.

Waterstone at Murrieta offers one- and two-bedroom models featuring fully-equipped kitchens, washer/dryer units, covered parking, and a patio or balcony. Community amenities include a resident lounge and business center, fitness center, dog park, children's playground, two swimming pools, and two spas. Waterstone at Murrieta was 96 percent leased at closing.

Walker & Dunlop Vice President, Multifamily Finance, Jay Thomas, (469/248-1250, jthomas@walkerdunlop.com) led the Walker & Dunlop team.

About Walker & Dunlop

Through its subsidiary Walker & Dunlop, LLC, Walker & Dunlop, Inc. (NYSE: WD) is one of the leading providers of commercial real estate financial services in the United States, with a primary focus on multifamily lending. As a Fannie Mae DUS™, Freddie Mac Program Plus® and MAP- and LEAN-approved FHA lender, 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. The Capital Markets group specializes in financing commercial real estate for owners and investors across the United States. Capital for this financing comes from large institutions such as life insurance companies, commercial banks, CMBS lenders, pension funds, and specialty finance companies. The Principal Investment group provides institutional advisory, asset management, and investment management services with respect to debt, structured debt and equity.

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