

Walker & Dunlop Closes \$28,800,000 Refinance Loan for 488 7th Avenue – New York

New York, New York – August 9, 2010 – Walker & Dunlop provided a \$28,800,000 refinance loan for 488 7th Avenue – The York Apartments located in New York, New York. 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 56.6 percent loan-to-value with a 1.25x debt-service coverage ratio. Walker & Dunlop worked diligently to provide the very best in loan proceeds, pricing and service. As a result, they were able to include up to 30% of commercial income in the cash flow underwriting.

488 Seventh Avenue-The York Apartments is a 108 unit multifamily building originally built in 1902 and substantially renovated in 2009 and 2010 by its current owner 488 Seventh LLC. The property contains 108 studio, one, and two-bedroom residential apartments, and four ground-floor retail units (totaling 5,982sf). Building amenities include a 24-hour doorman, elevators, gym and laundry on each floor. Unit amenities include fully renovated kitchens and bathrooms with condominium finishes. The property is located at the corner of 36th Street & 7th Avenue near Penn Station and Times Square in the heart of Manhattan. The property was 98% leased at closing.



Drew Anderman, senior vice president, Multifamily Finance, (212/953-7301, danderman@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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