

Walker & Dunlop Closes \$4.7 Million Fannie Mae Refinance Loan for The Newport Apartments – TX



Bethesda, MD – January 19, 2012 – Walker & Dunlop, LLC announced today that it recently provided \$4,740,000 in financing for The Newport Apartments, a garden-style residential apartment community located in Dallas, Texas.

The refinance loan was structured with a 10-year term and a 30-year amortization under Fannie Mae’s Early Rate Lock Program. The loan was underwritten to a 69.7 percent loan-to-value with a 1.36x debt-service coverage ratio. Walker & Dunlop’s comprehensive knowledge of the transaction, from renovation through the lease up to the subsequent stabilization, allowed the property to be financed as soon as it was eligible for Fannie Mae financing.

The borrower commented, “Alex Inman and his team took the time to understand our unique transaction and were able to provide permanent debt on our property that had just reached stabilization. Because rates are at historical all-time lows, timing was imperative for us to fully execute on our business plan. We will most certainly use Alex and Walker & Dunlop again and would highly recommend them to anyone looking for financing in today’s market.”

Newport Apartments is a 65-unit apartment development built in 1970 that was completely renovated when the borrower purchased the property in 2010. This included individually metering each unit, adding new HVAC to each unit, and renovating all interiors and exteriors of the property. Newport Apartments offers one-, two-, and three-bedroom units in five residential buildings. All of the units feature stainless steel appliances, stacked washer/dryer sets, fireplaces, ceiling fans, and Spanish tiled floors. Community amenities include a swimming pool, carports, common living rooms, a pet grooming station, and a courtyard. The Newport Apartments was 97 percent leased at closing.

Walker & Dunlop Loan Officer, Multifamily Finance, Alex Inman, (469/248-1221, ainman@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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