

Walker & Dunlop Finances \$190 Million Portfolio for Warmington Properties Inc.

Bethesda, Maryland – May 9, 2017 – [Walker & Dunlop, Inc.](#) (NYSE: WD) announced today that it structured six refinance loans totaling **\$190,177,000** with Freddie Mac and Fannie Mae for a 1,240-unit portfolio consisting of Class A and B multifamily developments located in California and Nevada. [Gregory Richardson](#) and [Scott Watson](#) led the Walker & Dunlop team in placing the debt for repeat-sponsor, Warmington Properties Inc. (“Warmington”).

The portfolio contains five Freddie Mac loans and one Fannie Mae loan, all of which were structured with 10-year terms and 30-year amortization schedules. The non-recourse, fixed rate executions were arranged with a cash-out component. Beginning in 2014, Warmington implemented a portfolio-wide value enhancement program, which included the complete renovation of common area amenities, building exteriors, and a full upgrade to unit interiors.

Walker & Dunlop used its extensive experience in green lending to ensure that Martin Apartments qualified for an early rate lock and low interest rate with Fannie Mae’s Green Rewards program. In addition to the Fannie Mae early rate lock, index locks were utilized to mitigate risk for the balance of the portfolio.

“This portfolio is a testament to our strong relationship with Warmington and the GSEs. Our team was not only able to meet and exceed our client’s specific financing needs for each individual loan, but also managed to close the large portfolio in a short time frame,” remarked Mr. Richardson. “Given Warmington’s long-term ownership, commitment to value enhancements, and decades of industry experience and talent, we are pleased to have financed this portfolio.”



Clock Lusk Apartments
\$48,348,000
Cypress, CA



Serrano Highlands
\$42,658,000
Lake Forest, CA



Casa Grande Apartments
\$38,250,000
Cypress, CA



Sycamore Greens Apartments
\$26,426,000
Vista, CA



The Clubs at Rhodes Ranch
\$24,995,000
Las Vegas, NV



Martin Apartments
\$9,500,000
Las Vegas, NV

On behalf of Warmington, Mike Riddlesperger commented, “These refinances are part of a strategic plan to move Warmington Properties towards a more institutional grade investment platform. The capital resulting from these refinances will be reinvested alongside that of several strategic partners to significantly expand our portfolio throughout the Western States. We like to think of apartments as being part of our DNA here at

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Warmington and feel we can leverage our long history of owning and operating multifamily assets for the benefit of our investors.”

Located in growing metropolitan areas where there is a high demand for rental housing, each property has an average occupancy of over 95 percent. The multifamily complexes include a variety of amenities including a pool, spa and sauna, fitness center, clubhouse, leasing office, security system, barbeque area, and car wash. The properties are in close proximity to schools of all levels, retail centers with large national tenants, major roadways, and single and multifamily residences.

About Walker & Dunlop

[Walker & Dunlop](#) (NYSE: WD), headquartered in Bethesda, Maryland, is one of the largest commercial real estate services and finance companies in the United States providing financing and investment sales to owners of multifamily and commercial properties. Walker & Dunlop, which is included in the S&P SmallCap 600 Index, has over 550 professionals in 28 offices across the nation with an unyielding commitment to client satisfaction.

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