

Walker & Dunlop Procures \$20 Million Construction Loan for Age-Restricted Project

Bethesda, Maryland – June 29, 2017 – [Walker & Dunlop, Inc.](#) (NYSE: WD) announced today that it structured a **\$20,000,000** loan for **The Oaks of Shorewood**, an age-restricted, luxury multifamily construction project in Shorewood, Wisconsin.



Walker & Dunlop's [Jeff Schmidt](#) and [Tim Cotter](#) led the origination team, which arranged the three-year, interest-only loan with local lender, TCF Bank.

Additional loan terms include a floating rate, 75 percent loan to value, and debt service coverage ratio of 1.37x. The project will be developed by Sherman Associates ("Sherman"), which expects to deliver the \$26 million project in 2018. Headquartered in Minneapolis, Sherman is an experienced developer that has completed over \$2 billion in projects over the past 36 years.

According to Ross Stiteley, senior developer at Sherman Associates, "Walker & Dunlop has been an excellent partner in providing guidance in structuring the Shorewood development. Their support ensures that this project will provide an excellent housing option in the area."

Mr. Cotter added that, "The Oaks of Shorewood presented unique challenges in that Sherman was looking to secure not only a first-mortgage construction loan, but additional funds for developer-funded tax incremental financing. An aggressive leverage point and out-of-market developer added to the complex nature of this transaction. We are very happy with the outcome we were able to facilitate via TCF Bank and look forward to seeing Sherman's final product at construction completion."

The project site is situated along the Milwaukee River in the North Shore neighborhood of Shorewood, Wisconsin. Located just north of Milwaukee, this suburb consists of upscale housing communities with walkable access to several restaurants, bars, and retail stores along the popular Capitol Drive and Oakland Avenue. The Oaks of Shorewood will enjoy river views and the scenery of nearby Hubbard and Estabrook Parks. Once complete, the property will be a four-story building with 34 one-bedroom and 67 two-bedroom units, all featuring high-end finishes. Residents will have unlimited access to luxury amenities such as a spa and outdoor pool, yoga and fitness center, fireside lounge, theater, library, business center, a large community room, and underground parking. The property will also offer a walking path that connects to the nearby 114-mile Oak Leaf Trail and the Milwaukee River Greenway.

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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