

Walker & Dunlop Provides \$94.7 Million in Financing for Acquisition by Avesta Communities

Arranges two loans utilizing its proprietary bridge loan program and Freddie Mac's Green UpSM rewards



Bethesda, Maryland – April 21, 2017 – [Walker & Dunlop, Inc.](#) (NYSE: WD) (the “Company”) announced today that it structured two loans for Avesta Communities (the “Borrower”) totaling **\$94,712,000** for the acquisition of **Avesta Biscayne**, a 402-unit, Class B, multifamily property located in North Miami, Florida. [Alison Williams](#) and [Matt Baldwin](#) of Walker & Dunlop’s Tampa office led the team in arranging the creative deal structure.

The Company quickly met the Borrower’s timing needs to acquire the asset by arranging a six-month, \$48,400,000 loan through its proprietary bridge lending platform. This innovative financing solution offers floating rate interim loans to borrowers seeking to acquire or reposition multifamily and healthcare properties.

After only 63 days, the Company’s team transitioned the outstanding loan to a permanent Freddie Mac floating rate execution in the amount of \$46,312,000. Qualifying for Freddie Mac’s Green UpSM program, the loan was structured as a 10-year term with five years of interest-only payments and a 75 percent loan-to-value. The Borrower is planning major interior and exterior renovations for asset preservation and common area amenity upgrades.

Ms. Williams remarked, “By leveraging the Walker & Dunlop bridge lending program, we were able to provide Avesta Communities the flexibility to meet its closing timeline, fund initial capital improvements to the property, and secure attractive long term financing with Freddie Mac.”

On behalf of Avesta Communities, Rachel Ridley said, “We are excited to be part of the North Miami transformation. Our \$4 million capital improvement program is in good company with multi-billion dollar developments in the neighborhood. Avesta Biscayne offers residents the convenience of a highly walkable location and easy access to beautiful North Miami beach.”

Encompassing 11 acres, Avesta Biscayne contains six five-story residential buildings and a leasing office/clubhouse. Other features include two pools, a newly renovated fitness center, tennis court, and bark park. The property is one of the largest, most centrally located apartment communities in the North Miami Biscayne neighborhood, one of Miami’s fastest growing areas. The property is in close proximity to major roadways, employment areas, and higher education hubs.

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.

Contacts:

Investors:

Claire Harvey
Vice President, Investor Relations

Media:

Susan Weber
Chief Marketing Officer

WALKER & DUNLOP

Phone 301.634.2143
[Contact Investor Relations](#)

Phone 301.215.5515
[Contact Marketing](#)

FOR IMMEDIATE RELEASE

Phone 301.215.5500

7501 Wisconsin Avenue, Suite 1200E
Bethesda, Maryland 20814

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