

## Walker & Dunlop Closes \$41 Million Fannie Mae Refinance Loan for Willow Cove Apartments – UT



**Bethesda, MD – September 21, 2011** – Walker & Dunlop, LLC announced today that it recently provided \$41,000,000 in financing for Willow Cove Apartments, a garden-style apartment complex in West Jordan, Utah.

The refinance loan was structured with a 10-year term and a 30-year amortization using Fannie Mae's DUS Early Rate Lock Process. The loan was underwritten to a 75 percent loan-to-value with a 1.25x debt-service coverage ratio.

Willow Cove Apartments is conveniently located close to downtown Salt Lake City and boasts easy access to Interstate 15 and public transportation. The 588-unit multifamily apartment community offers five spacious floor plans featuring large bedrooms, walk-in closets and private balconies/patios. Community amenities include a fitness center, swimming pool and hot tub, community room and laundry facility. Willow Cove Apartments was 92 percent leased at closing.

David Barber, Bonneville Mortgage Company originated the loan. Senior Vice President, Multifamily Finance, Brendan Coleman (301/215-5595, [bcoleman@walkerdunlop.com](mailto:bcoleman@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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