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Walker & Dunlop Provides Financing for 84-Unit Affordable Housing Development in Sarasota

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[Walker & Dunlop, Inc.](#) announced today that it structured \$5,200,000 in permanent financing for **Amaryllis Park Place**, a 62+ age-restricted, 84-unit affordable housing development that will be constructed utilizing nine percent Low Income Housing Tax Credits. This transaction represents the first deal in company history led by an all-female team, inclusive of production, underwriting, and closing.

Walker & Dunlop Senior Director [Heather Olson](#) identified Freddie Mac's Targeted Affordable Housing platform as the ideal program for the developers, a joint venture between the Sarasota Housing Authority, Calston Advisors, LLC, and Smith & Henzy Advisory Group. Olson's production team coordinated among several different parties to structure the complex affordable financing transaction; in addition to Freddie Mac, the team partnered with the construction lender, Bank of America, and the tax credit equity partner, Enterprise Community Partners. The W&D team also included GSE Underwriter Emily Worcester, Transaction Manager Jessica Deeney, and Senior Vice President & GSE Closing Manager, Nancy Sexton.

Ms. Olson commented, "It is such an honor to play a part in the first all-women led team at W&D. W&D is committed to creating a diverse workforce and encourages the advancement and success of its female employees. Women currently represent one-fourth of W&D's senior leadership team, and we have set a goal to nearly double female representation in both management positions and top company earners by 2025. Additionally, W&D has set a goal to finance \$10 billion in affordable housing in the next five years, and because of partners like Smith & Henzy, we will be able to achieve that goal."

"It has been a long and windy road, but through sheer determination and great partners, we have successfully closed Amaryllis Park Place, and construction is starting. With Sarasota's significant population of elderly residents, coupled with limited affordable housing options, this development will fill a critical need for our community," said Sarasota Housing Authority CEO William Russell.

Darren Smith, Principal of Smith & Henzy, added, "It was a pleasure to work with Heather and the entire W&D team to close this deal. 42 of the 84 units will have long-term Section 8 contracts and provide much needed rental assistance to our elderly population in Southwest Florida. We have worked with W&D for over five years, closing as many as 10 deals financed by Freddie Mac. We truly value our relationship with W&D and look forward to continuing to work with Heather and her team to provide more affordable housing in Florida."

Once complete, Amaryllis Park Place, a three-story garden-style apartment building, will have community amenities including a leasing office, business center, community room, fitness center, picnic areas, laundry facilities, and elevators. In conjunction with the nine percent LIHTC equity provided, the borrower will enter into a 15-year term HAP Contract with the Sarasota Housing Authority at construction closing, providing Project-Based vouchers for 42, or 50%, of all units at the site.

Walker & Dunlop is one of the largest multifamily lenders and top non-bank affordable lenders in the United States. For more information about Walker & Dunlop's commitment to corporate responsibility, including our Diversity & Inclusion and affordable housing initiatives, download our 2020 ESG summary.

About Walker & Dunlop

Walker & Dunlop (NYSE: WD), headquartered in Bethesda, Maryland, is one of the largest commercial real estate finance companies in the United States. The company provides a comprehensive range of capital solutions for all commercial real estate asset classes, as well as investment sales brokerage services to owners of multifamily properties. Walker & Dunlop is included on the S&P SmallCap 600 Index and was ranked as one of *FORTUNE* Magazine's Fastest Growing Companies in 2014, 2017, and 2018. Walker & Dunlop's 900+ professionals in 40 offices across the nation have an unyielding commitment to client satisfaction.



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