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**FOURTH QUARTER AND FULL YEAR 2016 EARNINGS**

*February 8, 2017*

# FORWARD LOOKING STATEMENTS

## Forward-Looking Statements

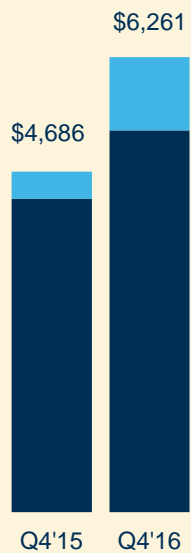
Some of the statements contained in this presentation may constitute forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

The forward-looking statements contained in this presentation reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause actual results to differ significantly from those expressed or contemplated in any forward-looking statement. While forward-looking statements reflect our good faith projections, assumptions and expectations, they are not guarantees of future results. Furthermore, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes, except as required by applicable law. Factors that could cause our results to differ materially include, but are not limited to: (1) general economic conditions and multifamily and commercial real estate market conditions, (2) regulatory and or legislative changes to Freddie Mac, Fannie Mae or HUD, (3) our ability to retain and attract loan originators and other professionals, and (4) changes in federal government fiscal and monetary policies, including any constraints or cuts in federal funds allocated to HUD for loan originations.

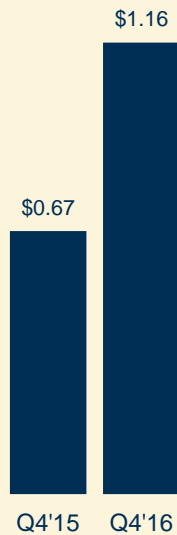
For a further discussion of these and other factors that could cause future results to differ materially from those expressed or contemplated in any forward-looking statements, see the section titled "Risk Factors" in our most recent Annual Report on Form 10-K, as it may be updated or supplemented by our subsequent Quarterly Reports on Form 10-Q and our other SEC filings. Such filings are available publicly on our Investor Relations web page at [www.walkerdundun.com](http://www.walkerdundun.com).

# Q4 '16 KEY METRICS

**Total Transaction Volume<sup>(1)</sup>**



**Diluted EPS**



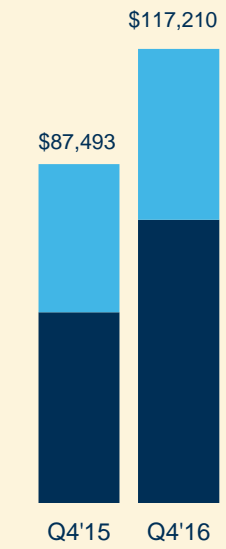
**Gain on Sale Margin<sup>(2)</sup>**



**Total Revenues<sup>(3)</sup>**



**Total Expenses<sup>(3)</sup>**



**Operating Margin**



■ Investment sales volume  
■ Loan origination volume

■ Personnel ■ Other

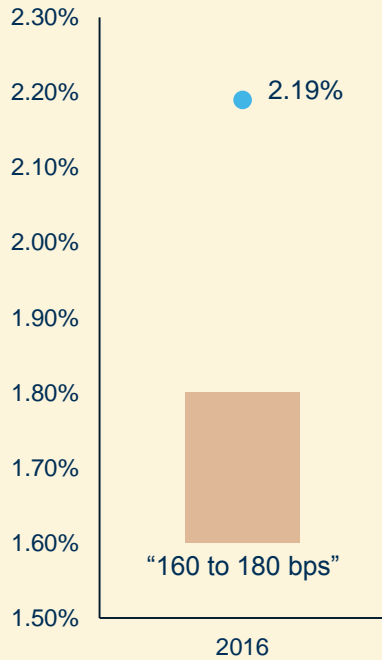
(1) Dollars in millions  
(2) As a percentage of loan origination volume  
(3) Dollars in thousands



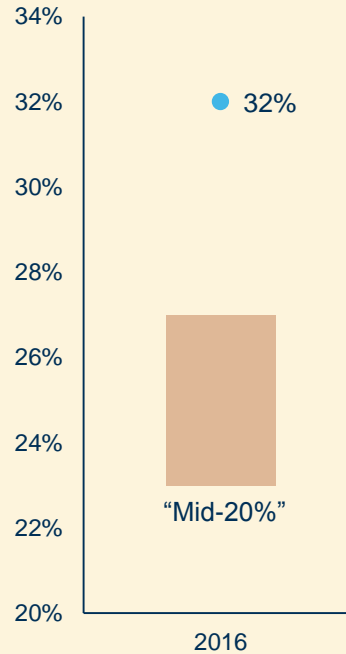
# 2016 OUTPERFORMANCE

### Gain on Sale Margin

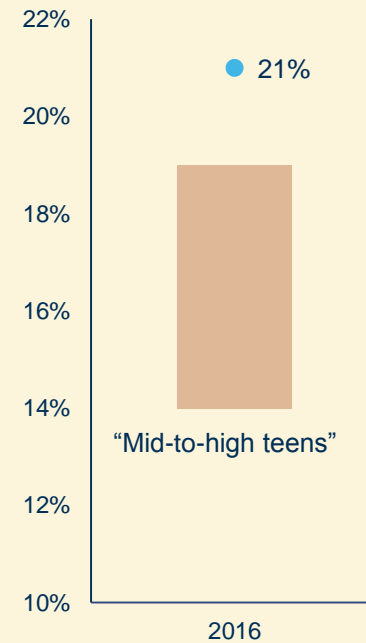
(as % of loan origination volume)



### Operating Margin



### Return on Equity

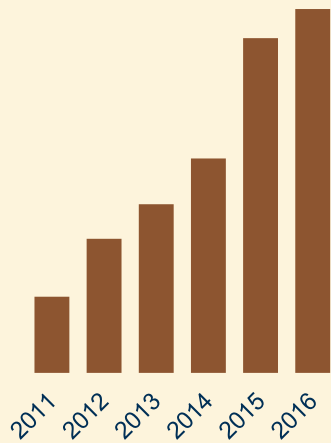


2016 Target

2016 Actual

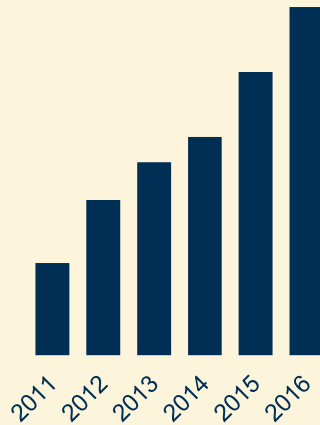
# EXCEPTIONAL GROWTH SINCE IPO

### Total Transaction Volume



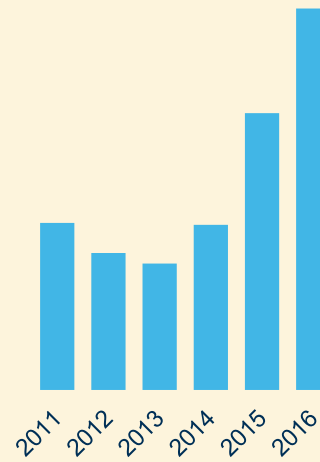
**35%**  
CAGR

### Total Revenues



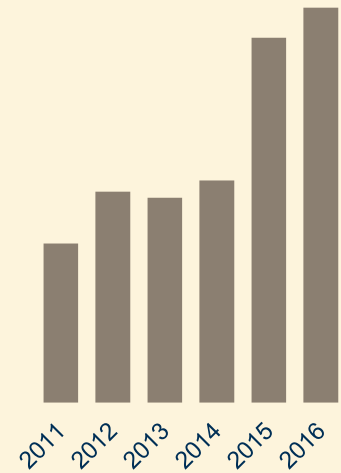
**30%**  
CAGR

### Diluted EPS



**37%**  
CAGR

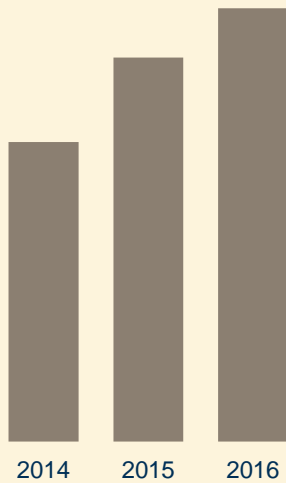
### Price Per Share (as of December 31<sup>st</sup>)



**21%**  
CAGR

# OUTPACING RECENT CRE MARKET GROWTH

Total CRE Market Volume<sup>(1)</sup>



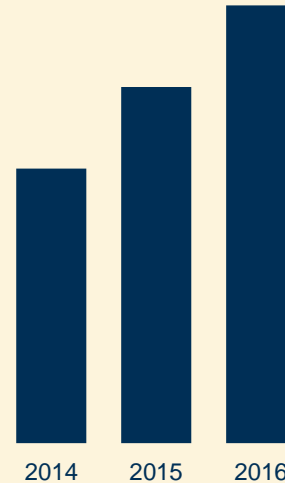
**13%**  
CAGR

W&D Total Transaction Volume



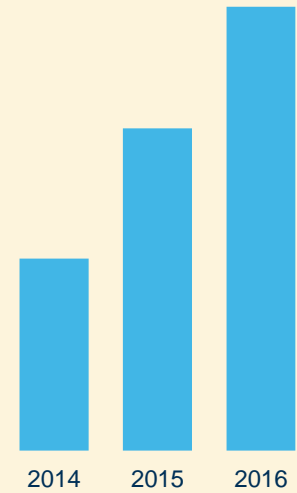
**32%**  
CAGR

W&D Total Revenues



**22%**  
CAGR

W&D Diluted EPS



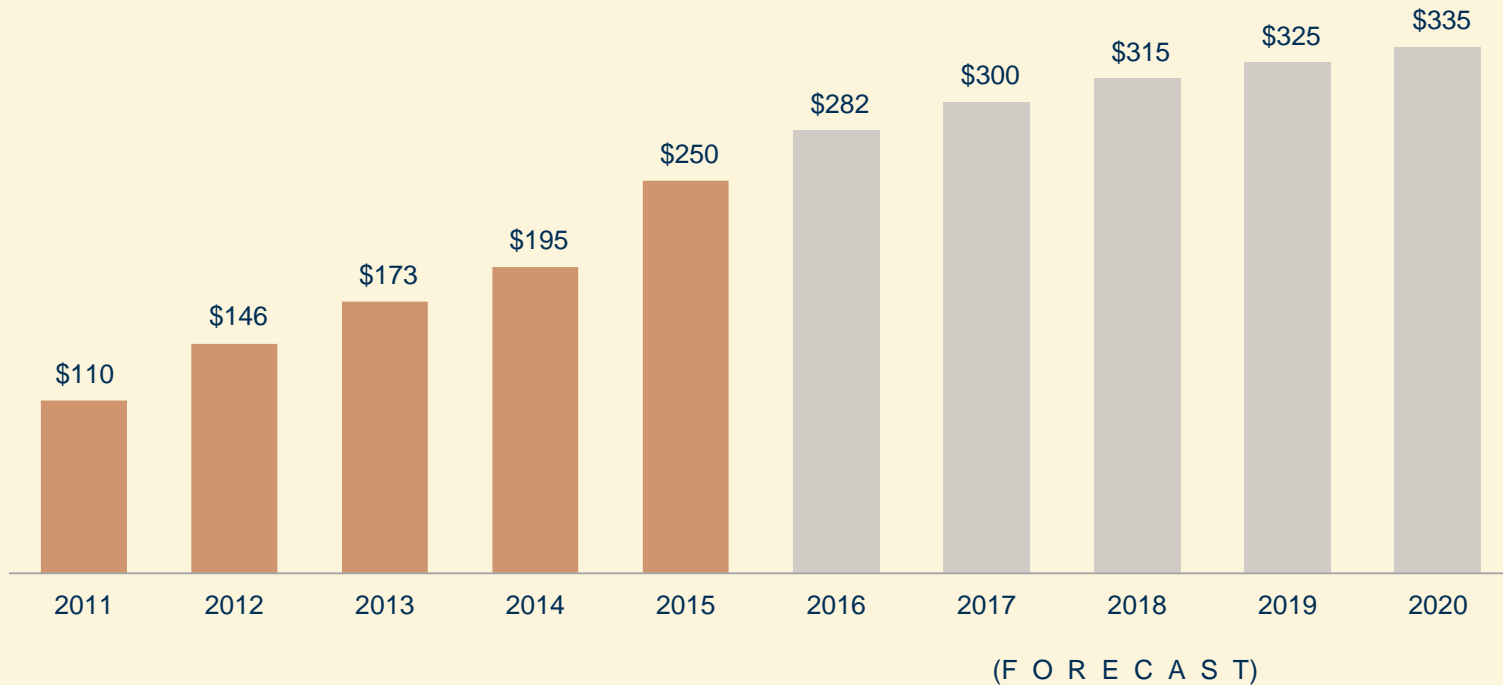
**44%**  
CAGR

W&D

# SUSTAINED GROWTH IN MULTIFAMILY FINANCING MARKET

## Total Multifamily Loan Originations<sup>(1)</sup>

(\$ in billions)



W&D

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