

Walker & Dunlop Structures \$25 Million in Financing for Boutique Hotel in North Carolina Market

Bethesda, Maryland – October 19, 2018 – [Walker & Dunlop, Inc.](#) announced today that it structured **\$25,000,000** in financing for **Aloft Asheville**, a specialty hotel property located in Asheville, North Carolina. The 115-key property is owned and developed by McKibbon Hospitality and is centrally located in the heart of the city.

Situated in downtown Asheville, the Aloft hotel is within walking distance to virtually every major tourist attraction in the city. Known for its vibrant arts scene and historic architecture, Asheville's famous attractions include the Basilica St. Lawrence, Grove Arcade, and the famous Orange Peel concert hall, all of which are within a half mile of the hotel. In addition to its prime location, Aloft Asheville has become one of the most popular hotels in the area, outpacing its competitors over the past several years with its consistently high occupancy and rates.

Part of the Marriott family, Aloft Hotels are most notable for their modern architecture and design, breaking away from the traditional hotel mold by offering purposeful environments to attract the next generation of travelers. The six-story property consists of 115 guestrooms in addition to two 3,000 square-foot retail spaces leased to the restaurant The Blackbird and the outdoor retail outfitter Diamond Brands. Other amenities include a 24-hour food bar, fitness center, three bars and lounges, free Wi-Fi, and keyless hotel access.

The Walker & Dunlop team was led by [Doug Hart](#), [Alison Williams](#), and [Matt Baldwin](#), who specialize in the origination of debt and structured financing solutions for all commercial real estate asset classes, including hospitality properties. The team effectively structured the 10-year, non-recourse refinance loan at an attractive rate. The new loan was provided by a life company lender and will be used to retire existing debt and return equity to the sponsor.

"We were thrilled to facilitate such an exciting transaction with an industry leader such as McKibbon. They have set the standard in their management and development practices and we are happy to be a partner. By offering a fresh approach to the traditional hotel experience, Aloft Asheville is poised for continued success in the growing market of Asheville," Mr. Hart stated.

"The Walker & Dunlop team was very helpful in arranging McKibbon Hospitality's loan for the Aloft Asheville hotel. The financing structure provided us the term, pricing, and flexibility that we were looking for, and we are glad that we chose Walker & Dunlop as our financing partner," stated Greg Henderson, vice president of finance at McKibbon Hospitality.

Walker & Dunlop is a leader in the commercial real estate finance space and has been [ranked within the top 50 firms](#) on Fortune Magazine's Fastest-Growing Companies List for two consecutive years. The rapid growth of the company's Capital Markets group has contributed to this ranking; in 2017, the team closed a record \$7.3 billion in total brokered volume with over 235 different capital providers, up 75 percent from 2016. For additional information on the company's financing solutions for hospitality properties, please view the following press releases:

- [\\$14.9 Million Loan Arranged by Walker & Dunlop for EVEN Hotel in Downtown Pittsburgh's Historic Kaufman Building](#)
- [Luxury Hotel and Resort Project in the Heart of Disney World Receives \\$218.2 Million in Construction Financing](#)

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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 650 professionals in 29 offices across the nation with an unyielding commitment to client satisfaction.

Contacts:

Investors:

Kelsey Duffey

Investor Relations

Phone 301.202.3207

investorrelations@walkeranddunlop.com

Media:

Susan Weber

Chief Marketing Officer

Phone 301.215.5515

info@walkeranddunlop.com

Phone 301.215.5500

7501 Wisconsin Avenue, Suite 1200E
Bethesda, Maryland 20814

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