

Saddleback Village at Stonegate in Maricopa, Arizona, Breaks Ground on 215 New Affordable Housing Units

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Western Alliance Bank Affordable Housing Investments Group Provides \$54.8M in Construction Financing

PHOENIX--(BUSINESS WIRE)-- Western Alliance Bank today announced the groundbreaking of **Saddleback Village at Stonegate**, an affordable housing development in Maricopa, Arizona, located south of Phoenix. Western Alliance Bank provided construction financing for the development.

Saddleback Village is being developed by **Dominium**, a leading national developer, owner and manager of affordable housing. Western Alliance Bank, as construction lender, provided a \$54.8 million tax-exempt construction loan, while Walker & Dunlop has arranged \$45.7 million in permanent debt and \$41.5 million in Low-Income Housing Tax Credit (LIHTC) equity for the project. Through this collaboration, Western Alliance Bank continues to play a leading role in shaping the future of affordable housing in Arizona, ensuring that families across the state have access to quality, affordable living options.

“As Arizona’s largest locally headquartered bank and the largest bank in Maricopa County, Western Alliance Bank is proud to continue expanding our role as a leading source of financing for affordable housing projects in the Phoenix area,” said Philipp Smaczny, managing director of **Affordable Housing Investments** for Western Alliance Bank. “We look forward to bringing additional, much-needed affordable housing to Maricopa, in partnership with Walker & Dunlop and Dominion.”

Once completed, the Saddleback Village community will consist of 215 two-, three- and four-bedroom family rental homes in 123 one- and two-story buildings.

“Affordable housing is a critical need across Arizona, and Saddleback Village is a strong example of how thoughtful,

well-structured financing can help meet that demand,” said John Ducey, Chief Production Officer of Affordable Debt & Equity Investments at Walker & Dunlop. “We’re proud to partner with Dominion on this important development and thank Western Alliance Bank for its role as construction lender and LIHTC investor and Freddie Mac for its role as permanent debt provider. Together, we’re supporting a long-term solution that brings quality homes to families in Maricopa.”

Under the LIHTC program, 100% of the 215 units will be rent- and income-restricted for households earning at or below 60% of Pinal County’s Area Median Income (AMI). This makes it possible to offer the rare opportunity for single-family home-style living at affordable rents, providing families with an alternative to apartment-style living.

About Western Alliance Bank

With more than \$80 billion in assets, Western Alliance Bancorporation is one of the country’s top-performing banking companies. Its primary subsidiary, Western Alliance Bank, Member FDIC, offers a full spectrum of tailored commercial banking solutions and consumer products, all delivered with outstanding service by banking and mortgage experts who put customers first. Major accolades include being ranked as a top U.S. bank in 2024 by American Banker and Bank Director and receiving #1 rankings on Extel’s (formerly Institutional Investor’s) All-America Executive Team Midcap 2024 for Best CEO, Best CFO and Best Company Board of Directors. Serving clients across the country wherever business happens, Western Alliance Bank operates individual, full-service banking and financial brands with offices in key markets nationwide. For more information, visit **Western Alliance Bank**.

About Walker & Dunlop

Walker & Dunlop (NYSE: WD) is one of the largest commercial real estate finance and advisory services firms in the United States and internationally. Our ideas and capital create communities where people live, work, shop, and play. Our innovative people, breadth of our brand, and our technological capabilities make us one of the most insightful and client-focused firms in the commercial real estate industry.

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