



COMMUNITY SPOTLIGHT: LAKEVIEW POINTE

■ 132 HOMES

■ BUILT BY OM
HOUSING

There is a major need for affordable housing in America. The National Low Income Housing Coalition has shown that no state has an adequate supply of rental housing affordable and available for very low-income households, and estimates the shortfall of rental units for those households to be 6.8 million units. At the current pace of national production — approximately 110,000 units per year — supply will never meet demand.

At Boston Financial we're doing everything we can to foster the partnerships that lead to real development of affordable housing, that's high quality, energy efficient, and stable for years to come: like the 132-unit Lakeview Pointe – Waterside Living in Garland, Texas.

Lakeview Pointe was named a Dallas Business Journal's Best Real Estate (BRED) award winner for Best Project: Suburban Multifamily 2022. Lakeview also is the National Apartment Association Affordable Community of the year, the National Association of Home Builders (NAHB)'s Multifamily Pillars of the Industry Award for best affordable housing development, and the Dallas Business Journal's Best Real Estate Deals (BRED) for Best Project: Community and Neighborhood Impact. Developed by OM Housing, Lakeview Pointe used housing tax credits from the Texas Department of Housing and Community Affairs (TDHCA) in conjunction with financing from Bank OKZ, Capital One, NA, and Freddie Mac – syndicated by Boston Financial.

“This is a strong example of housing credits being used as an economic incentive tool in a public – private partnership. Traffic patterns will be eased, erosion control will be strengthened, along with providing much needed quality, eco-friendly, affordable housing,” said Deepak Sulakhe, President / CEO of OM Housing.



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The community's amenities include a swimming pool, WiFi in public spaces, a playscape, bicycle racks, lush green spaces and a 6,000 square-foot clubhouse with a main social center with a community kitchen, coffee lounge, business center, fitness center and a community activity center for children. An on-site resident services coordinator leads an abundance of community services to residents at no cost. Additionally, local community-based organizations provide learning and lifestyle activities for both children and adults, including aquatic activities, nutrition and computer classes, and other adult education programs. Lakeview Pointe is also the first National Green Building Standard™ (NGBS) Certified project in the City of Garland.

“It’s remarkable that a lakefront site like this was able to be transformed into affordable housing. Doing so is a testament to the hard work of the investor teams at Bank OKZ, Capital One, Freddie Mac and Boston Financial, and that of Deepak Sulakhe and his team at OM Housing,” said Steven A. Napolitano, Senior Vice President at Boston Financial. “This team overcame significant hurdles involving site access, a challenging permitting process, and a complicated design dictated by the waterfront site. To see this property winning all of these accolades is both rewarding and icing on the cake for an effort that’s turned out to be more than worth all of the time, patience, and thought that this team put into it.”





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Boston Financial fosters investments in housing that create a positive impact in communities across the U.S. We serve residents who need safe, quality, affordable housing, and desire strong management, amenities, and supportive services. To achieve this, we work with investors and developers who value long-term, committed partners that dedicate the resources to understand their business and work together to help them achieve their goals. Lakeview Pointe is a shining example of that partnership in action. Freddie Mac provided the LIHTC equity investment through Boston Financial, combined with permanent loan financing with Capital One, while Bank OKZ provided the construction loan financing.

“We’re delighted to provide both LIHTC equity and a permanent loan to help create new, affordable housing at the water’s edge for Garland residents — with easy access to downtown Dallas,” said Steve Johnson, Freddie Mac Multifamily Vice President, Small Balance Loans and Targeted Affordable Sales & Investments.

“When I received the news that Bank OZK was selected as the construction lender for Lakeview Pointe, I was more than thrilled,” said Justin Paradise, SVP/Affordable Housing Relationship Manager at Bank OKZ. “I knew this project would stand out from the rest, which it has as evidenced by the multiple nominations and awards it received. Bank OZK is committed to reducing the affordable housing deficit our country faces today and is grateful to have partnered with Deepak and his team at OM Housing.”