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Scott Clark
Lightengale Group
(312) 920-1500
scott@lightengalegroup.com
🐦 @Lightengale1

Lightengale Group Provides Critical Low Income Housing Tax Credit Assistance for Latest 3 Diamond Development, Diamond Senior Apartments Phase II in Oswego, IL

Diamond Senior Apartments Phase II marks fourth consecutive successful collaboration of 3 Diamond Development (3DD) with Lightengale Group on an affordable housing project with LIHTC participation. Lightengale provided 3DD with assistance from development team selection, strategy surrounding project selection, and financing application submission, through the award process, equity and debt negotiations, and closing.

[10/2/2014 – Chicago, IL]

Construction is now underway on Diamond Senior Apartments Phase II, fast on the heels of developer 3DD's success with Phase I. The completed project will feature 63 units of 55-and-older housing for Oswego, IL residents. Area seniors and their families have responded enthusiastically: Diamond Senior Apartments currently boasts a wait list of 35 applicants.

Continuing a long and fruitful relationship with 3DD, Lightengale was involved in managing the project from the beginning, including coordinating and negotiating the IHDA financing and the Federal Home Loan Bank of Chicago AHP award, and arranging construction financing from Bank of America. Prior collaborations between Lightengale and 3DD are responsible for 206 units of senior housing in three separate projects located in Chicago, Oswego, and Dubuque, Iowa.

Ben Porush, Director of Operations at 3DD, recognized Lightengale for its mission-critical assistance throughout: "There are many challenges in bringing an affordable housing project to fruition. Each and every project brings with it a new set of challenges and obstacles that can baffle even the most experienced developer. Working with Lightengale Group gives us the confidence we need to achieve our goal of providing safe, sophisticated, and affordable housing."

Diamond Senior Apartments not only supplies badly-needed affordable housing to the area's seniors, it provides them with a roster of amenities designed to create a functioning community, and supports residents with services designed to help them



maintain an independent, healthy lifestyle. Community events include supervised movie and bingo nights, social hours, Zumba fitness classes, and more. Services from non-profit sponsor Featherfist and property manager Lugwig prioritize health, including blood pressure screenings, home health visits, and acupuncture services.

In just six years, Lightengale has guided and helped advance 3DD from being a newcomer to affordable housing and LIHTC financing, to an experienced and capable developer with a growing portfolio of successes. Diamond Senior Apartments Phase II is 3DD's fourth LIHTC Program development, all conducted with the expert participation of Lightengale.

3DD is eager to continue developing in the affordable housing sector and is currently exploring opportunities for its next Chicago-area project.

About Lightengale Group

Lightengale Group (LGG) is an affordable housing real estate financial advisory firm offering services to experienced and non-experienced developers nationally. LGG provides strategic & financial planning for developers by tracking ever-changing government regulations and funding requirements. With over 75 years of combined experience, and more than 3,500 units completed, LGG is the industry's preferred advisory leader. <http://www.lightengalegroup.com>

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