



Supporting Specific Needs

Regan Development Creates Housing For Those With MS

A family-operated business for more than 20 years, Regan Development is committed to bringing growth and vitality to the communities in which the company works. The company's projects range from workforce housing to supportive housing, and always strive for community improvement and the assessment of resident needs.

"Our greatest strength at Regan Development is the fact that when we go into a community, we like to become members of that community," says Larry Regan, President. "We tell the community leaders and the community people who come to the meetings that we want to know what the community needs. We're not here to tell you what we want to put into your community. We work creatively and collaboratively with the community to achieve their goals."

Regan Development has created more than \$172 million of residential and commercial real estate. Over the years, the firm has placed accessibility and meeting community needs over the company's own growth and expansion, and the firm's principals engage in all stages of the projects.

"What we like to do is sell ourselves as tools of the community, letting people know that we're in it for the long term," Regan says. "We are not here to get approvals and then flip the properties. We are not here to get involved with the deal, build it and then leave town and leave it to a management company."

In fact, Regan Development is known for staying active in its properties for years after the initial deal is made.

"We like to have quarterly meetings with the leadership of the communities to see if there are any ways to improve the relationship and better foster coordination," Regan says.

KERSHAW COMMONS

Addressing the housing and care needs for individuals with multiple sclerosis (MS), Regan Development opened Kershaw Commons in fall 2011 in Freehold Township, New Jersey. The 30-unit accessible, affordable supportive housing development is the first of its kind on the East Coast and meets a tremendous demand locally.



Regan Development

President :: Larry Regan | Location :: Ardsley, New York

"The reception has been off the charts because of the linkage with needed services, and with the National MS Society," Regan says. "The waiting list is incredible, and because that facility is close to CentraState Healthcare Systems, which has a MS specialty facility within two miles of the site, we are getting barraged from calls from people throughout New Jersey."

MASON'S RIDGE APARTMENTS

Recognizing a lack of workforce housing in New Windsor, New York, Regan Development began moving residents into its Mason's Ridge Apartments in summer 2012. The 84-unit development features a mix of one-, two- and three-bedroom duplexes and flat-style townhomes. The project involved a great deal of coordination with the county and community as Regan Development assisted in adjusting zoning regulations to accommodate the apartments.

"We worked directly with the supervisor, the town board and the planning board to coordinate and come up with a zone for workforce rental housing that was tailored to their desires and their needs," Regan says. "We helped them craft the legislation that they put into effect, which allowed the deal to proceed at the density and with the components that we wanted to put into place. It wasn't a fractured situation where there was opposition—this was a situation where all of the parties came together."

TAGLIARENI PLAZA

Regan Development's Tagliareni Plaza project has followed a similar path. Scheduled for occupancy in summer 2013, the development will offer 46 units of workforce and market-rate housing. The \$14 million project also offers excellent transportation options, Regan says.

"The City of Bayonne (New Jersey) had designed a redevelopment district around the light rail, which is the commuter line that takes people from Bayonne to the employment and population hubs of Jersey City, Hoboken and New York City," he says. "They designed their redevelopment plan so that it could benefit."

MONTVALE COMMONS

Also addressing the overflow demand for MS specialty need units, Regan Development's Montvale Commons will incorporate a MS component in a mixed development. Eighteen of the 28 apartments will be reserved as affordable housing, with 10 other apartments serving the MS population. Featuring one-, two- and three-bedroom units, the units will include amenities such as Energy Star appliances, carpeting, window blinds and hardwiring for cable television.

"Montvale really hadn't had a lot of affordable housing to this point," Regan says. "It's a small, lovely community on the border of New York and New Jersey. They had to satisfy their affordability requirement under the state's new requirements. We worked with them directly to introduce ourselves, and we worked collaboratively with the Mayor, Council and Planning Board to implement a plan."

As Regan Development continues to make progress with various developments, the company plans to add more affordable, supportive, special needs and workforce housing to its portfolio. The company also plans to address developments focused on Medicaid recipients.

"A trend we've been looking at, especially in New York and New Jersey, is working with the state's desire for Medicaid redesign, trying to save money for the state and to provide more appropriate living situations for people in need," Regan says. "We are working with them to do that by looking to house people who are in nursing homes who don't need to be in nursing homes, but are only there because there is no other place for them to live. We are looking to create a team to partner with nonprofits to provide services for special needs clients." 

CHASE

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Chase Community Development Banking is honored to partner with:

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