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Building Opportunity in Dunkirk: How Regions' Capital Investment Is Expanding Affordable Housing

The Homesteads at Dunkirk Landing represent a new chapter for a revitalizing community in Dunkirk, New York.

By Chris Goldschmidt | September 11, 2026

Affordable housing developments require more than a strong vision. They depend on the right collaboration, creative planning and access to capital that can help turn opportunity into reality. That's the story behind Homesteads at

Dunkirk Landing, a new affordable housing community under development in Dunkirk, New York.

Now underway with Regan Development Corporation, the project will ultimately create 78 affordable apartment homes across two newly constructed buildings, serving households earning between 30% and 70% of the Dunkirk area's median income. With an expected completion date of November 2027, sixteen apartments will be specially reserved for formerly homeless veterans, who will have access to onsite supportive services through Soldier On, a national nonprofit organization serving veterans.

> ***"Many people know Regions as a bank with deep roots in the Southeast, but our affordable housing business reaches well beyond our footprint.***
>
> **Victor Sostar, Regions Affordable Housing relationship manager**

For Regions Affordable Housing, the development reflects its broader commitment to supporting affordable housing initiatives across the country, connecting investors with projects that can make a meaningful difference in local communities.

"Many people know Regions as a bank with deep roots in the Southeast, but our affordable housing business reaches well beyond our footprint," said Victor Sostar, Regions Affordable Housing relationship manager. "We're proud to help bring capital to developments like Homesteads at Dunkirk Landing, projects that create meaningful opportunities for residents and strengthen communities. Even when our role is solely as a syndicator, we celebrate these successes. After all, affordable housing only works when strong partners come together to make it happen."

Sostar said every successful affordable housing development creates benefits that extend far beyond the transaction itself.

"Every development represents an opportunity for people to access quality housing in a community where they can thrive," he said. "That's why we're proud to support projects like this one, in whatever role we can play in bringing them to life."

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Making the Most of Limited Space

One of this project's most notable features is its innovative use of land.

Unlike many affordable housing developments that are typically built where there's significant room for expansion, Homesteads at Dunkirk Landing is being developed in a more densely populated area, making strategic use of available land to deliver much-needed housing close to existing neighborhoods, services and economic activity.

The project reflects Regan Development's approach to identifying those communities where affordable housing can address immediate needs and serve as a catalyst for future investment.

Dunkirk is a strong example. The city has received more than $10 million in state funding aimed at downtown revitalization, creating momentum for projects that contribute to long-term community growth. The development will also feature a solar panel array and was accepted into New York State's Brownfield Cleanup Program, which provides incentives for environmental remediation and redevelopment.



Bringing Funding to the Table

Regions Affordable Housing's role in the transaction focused on one critical objective: bringing investment capital to the project.

Regions Affordable Housing syndicated the federal Low-Income Housing Tax Credits (LIHTC) to a large institutional investor, which also purchased the project's Solar Investment Tax Credits, New York State Low-Income Housing Tax Credits and Brownfield Tax Credits. In addition, that investor also supplied construction lending. Together, those investments generated approximately $24.75 million in equity for the development.

> ***The transaction continues a longstanding relationship between Regions Affordable Housing and Regan Development Corporation. Since 2011, Regions has syndicated 24 separate affordable housing developments for Regan, a developer that has created more than 5,200 affordable housing units across the Northeast and Mid-Atlantic.***

A Nationwide Commitment

David Payne, head of Originations for Regions Affordable Housing, said partnerships like Dunkirk demonstrate the organization's continued commitment to expanding access to affordable housing.

"Regions Affordable Housing remains committed to supporting developers who are addressing critical housing needs in communities nationwide," Payne said. "By connecting investors with high-quality affordable housing developments, we're helping create the equity needed to transform concepts into homes. That's an important part of how we support housing affordability and community development across the country."

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For future residents, Homesteads at Dunkirk Landing will provide access to safe, affordable housing and supportive services. For Dunkirk, it represents another investment in the city's continued renewal.

And for Regions Affordable Housing, the development highlights the power of partnership, innovation and investment capital to help create opportunities for people and communities alike.

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