



## **Century Sunrise to develop 104-unit mixed-use project in Johnson City; Teaming with Regan of Regan Development Corp.**

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Larry Regan of Regan Development Corp. revealed plans to redevelop two long-time vacant multi-story brick and masonry industrial buildings, which were part of the historic Endicott-Johnson Corporation industrial complex.

The Century Sunrise Redevelopment project, located at 135-139 Baldwin St., is a mixed-income, mixed-use redevelopment project that includes 104 residential units ranging from one to three bedroom apartments and a 3,500 s/f multi-level restaurant with garden space. The site is located in close proximity to UHS Hospital, one of the area's largest employers, and the future site of the Binghamton University School of Pharmacy & Pharmaceutical Sciences. By 2018, the new pharmacy school will bring in 300 undergraduates, 60 graduate students and its employees, creating a need for nearby housing and commercial space.

The project will create diverse quality housing and transform a historically significant industrial shoe factory site into a vibrant neighborhood asset. Endicott-Johnson at one time was the largest producer of footwear in the U.S. At its peak, Endicott-Johnson operated dozens of factories in the Triple Cities area and outside the region. By World War I it was the world's largest shoe manufacturer, employing more than 30,000 workers. It was the goal of the founders of Endicott Johnson to create housing opportunities for their employees close to where they worked and the Century Sunrise Redevelopment seeks to mirror and recreate these goals.

"We are very pleased to lend our redevelopment expertise to the village of Johnson City and town of Union to bring these historic Endicott-Johnson buildings back to their former glory," said Larry Regan, president of Regan Development Corp. "By adaptively revitalizing these buildings with residential and commercial mixed uses, our hope is to add to the community's vision of creating a vital downtown 24/7 neighborhood in the heart of Johnson City. Our hope is that many of the employees of UHS Medical Center and other local employers will seek to live close to where they work. With the addition of new residents living in the downtown core they will provide the economic boost of waking to shopping and restaurants further improving the economic future of Johnson City."

"This is part of the on-going revitalization of the Village of Johnson City," said Broome County executive Debbie Preston. "Not only are we bringing use to old, rundown buildings which improves that neighborhood, we are providing more housing options for the students and professionals that will be working and going to the new Binghamton University Pharmacy School. This project is a win-win for Johnson City and all of Broome County."

The Agency, formerly the Broome County IDA, provided site selection assistance and will work closely with Regan Development Corporation on other project needs. "This is a tremendous project for Johnson City," said Kevin McLaughlin, executive director of The Agency. "We worked hard to

find the right location in Broome County, and this project will spur new opportunity and investment in the Village."

"I am pleased that Mr. Regan has chosen Johnson City for his project. I believe it will create new economic growth in the Village," said Greg Deemie, Mayor of the Village of Johnson City. "It is a sign we are progressing toward a new future in Johnson City."

"Economic revitalization within the Town of Union, including the Village of Johnson City, is critically important. Regan Development's creation of over 100 new housing units and a restaurant significantly bolsters the town's ongoing work to build a brighter future," said Rose Sotak, Town of Union Supervisor. "This transitioning of the E-J industrial site, and its key proximity to businesses, educational, medical, residential, and transportation services, allows area residents the convenience of walking to work or to doctors' appointments, to shop, go to the theater, and experience the style of downtown living by preserving our heritage and offering a unique style of living."

The project is in a primary market area with a limited supply of newly built, energy efficient rental apartments, which will serve both market rate renters and affordable small households. The common areas of the buildings will be handicapped accessible and include recreation areas, a children's playground, laundry facilities, and a large community room with kitchen. The development also will include a passive park with seating space. There will be ample tenant off street parking as well as a space for bicycles.

Regan Development Corporation will be responsible for overseeing all aspects of the development and operation of the project. Regan Development Corporation is a family run business that has developed over \$384 million of residential and commercial real estate and affordable housing developments throughout New York, New Jersey and Connecticut.

The total estimated project cost is approximately \$29 million. Regan Development Corporation plans to utilize federal and state housing tax credits, Historic Tax Credits, and CDBG Disaster Relief funds to help finance the project. The developer is also requesting \$1.3 million from the Southern Tier Regional Economic Development Council Round Five funding to assist with project financing. The project will create over 140 construction jobs and approximately 20 or more permanent jobs between the project's housing and commercial components.

For more information on Regan Development Corporation, go to [www.regandevlopment.com](http://www.regandevlopment.com).

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