



Residences at Deer Creek: Changing Lives with Help From the Regional Development Company

Written by Andrew Rowe on June 24, 2016



Residences at Deer Creek is a relatively new senior living facility in Schererville that is a cut above the rest when it comes to the combination of modern lifestyle amenities, a keen focus on economic value, and in attracting the best staff to serve their residents.

Everyday, they're improving the lives of seniors from across Northwest Indiana but that might not have been possible without the Regional Development Company (RDC) and their 504 Loan Program which helped Residences at Deer Creek get the financing they needed to take the project from planning and construction to opening and operating.

"It's been a positive experience working with Erica (Dombey) and her team there at the Regional Development Company," said Frank Jachim from Residences at Deer Creek and AIL Properties. "They've been very responsive and efficient in getting our application processed."

Residences at Deer Creek is primarily physician owned which sets them apart from other senior living facilities in Northwest Indiana.

"We have more of a unique ownership structure which created its own challenges in terms of that application process and the paperwork," said Jachim. "They were very helpful and very patient in putting that together for us, which was necessary in getting it done properly."

“Along the way there was always good communication and good effort on their part whenever there were questions that needed to be resolved between ourselves and the SBA (Small Business Administration) at the federal level,” Jachim said. “It’s been a positive and very professional experience working with them.”

Lori McLaughlin, from West Shore Advisory Services, who manages the facility and works alongside Jachim said, “It’s been nice knowing that they are right down the road so that when we have some of these questions we can just pop in their office and we can sit and chat with them. Erica and her team are right here in our community so it’s been nice to partner with them and to have that local resource when we needed it. It really worked out well for us.”

When Residences at Deer Creek was initially planning to build their facility the economy was still clawing its way out of the recession that had taken hold in the late 2000’s. The financing strategy that Jachim and McLaughlin looked at included everything from traditional bank financing to FHA/HUD financing.

“When we were talking with Centier Bank, who is one of the top SBA lenders in the area, they had mentioned that Erica and her team were down the road, that we may want to speak with them, and how that might be a viable option that we may want to consider,” said McLaughlin.

McLaughlin and Jachim then met with Dombey and the RDC where they learned that working with the SBA’s Loan Program might be the best way to get financing at a time when new construction wasn’t getting the investment and financing that it had been just four or five years prior.

“Working with a local development corporation and partnering with Centier has just been a very good combination for us with all these partners at the table,” McLaughlin said. “It helped us to complete a financing package for a new construction project that was pretty unheard of at the time. There really wasn’t a whole lot of new activity in 2011-2012 when we were putting all of this together.”

“Centier had recommended taking a look at the RDC and Erica and her team were also brought up by some of the other banks we looked at as well,” added Jachim. “These banks had a positive working relationship with the RDC and that gave us a good viewing of their ability to perform.”

Coming from the heavily regulated healthcare industry, Residences, and McLaughlin and Jachim, were initially apprehensive about working with a governmental program that might be weighted down with minutia and red tape. “They cut through that,” said McLaughlin, “and that was very helpful.”

The RDC’s knowledge of the process, their connection on the federal and local level, and their ability to make things less stressful for the borrowers is what gave McLaughlin, and Jachim, the confidence that they were making the right decision. “That, for us, is what really gave us the comfort to move forward,” McLaughlin commented.

Jachim expanded on that in saying, “She provided good connectivity between their effective relationships on the federal level and, obviously, capitalizing on those relationships on the local level with the banks that we were working with, then, ultimately, the bank we ended up working with, Centier.”

RDC President and Executive Director, Erica Dombey, noted that, “many people don’t realize that the SBA can finance assisted living facilities. There is a dire need for assisted living with the aging baby boomer population, and this facility offers that as well as memory care, which is in high demand as few facilities offer options for those folks.

“It’s a beautiful facility,” said Dombey. “We financed Phase 1 and Phase 2, both of which were at occupancy almost immediately.”

The emphasis in building the Residences at Deer Creek community is on fostering and maintaining a feeling of independence, wellness, and security for our residents. They are the future of senior living, available to you today. Residences blends science, the latest technology, and a staff that serves each resident and guest from the heart.