

philadelphia life

MARCH 2018

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A close relationship with **Meridian Bank** enables home builder Casey Lafferty and his business partner Brent Celek to continue Philadelphia's real estate boom. page 30

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Builder Casey Lafferty (left) with Meridian Vice President of Commercial Real Estate Jason Sheehan and CEO Chris Annas.

A close relationship with Meridian Bank enables home builder Casey Lafferty and his business partner Brent Celek to continue Philadelphia's real estate boom.

Casey Lafferty has a gift for building artfully designed homes adored by prospective homeowners. This fact should come as no surprise, as construction practically runs in his blood. Lafferty's father and uncles all earned their paychecks in construction, and he has fond memories of taking car rides through some of Philadelphia's oldest neighborhoods, listening to his grandfather talk about the houses he helped to build.

"That kind of history—that's probably what has driven me the most in what I do," says Lafferty, a Delaware County-based general contractor who builds new homes exclusively in Philadelphia. "I love the satisfaction you get at the end of the day, seeing everything you've gotten done. In my

BUILDING A LEGACY

mind, when I go to work, I get the same feeling I had when I was 8 years old, building with LEGOs."

Lafferty and his equity partner, Brent Celek—yes, that Brent Celek, meaning the tight end for the Super Bowl LII-winning Philadelphia Eagles—build sought-after homes in some of Philadelphia's most desirable neighborhoods. At present, Lafferty and Celek have two projects underway that will add nearly 30 new single-family homes in the neighborhoods of South Kensington and Pennsport. The combination of ideal location, superior construction and compelling design has helped the pair sell at least 20 of these homes, even though the projects remain far from completion.

Lafferty knows this high level of



Meeting with builders on the job site regularly “allows us to bounce ideas off one another, and helps me to keep my finger on the pulse of activity in the various real estate markets we serve,” Sheehan says.

success likely would not have been possible without the contributions of a few key partners, including Malvern-based Meridian Bank. He and Celek turned to Meridian Bank to help finance both of these projects—11 three-story townhomes on North Howard Street in South Kensington, and 15 four-story townhomes on South Front Street in Pennsport—as well as the renovation of a 16,000-square-foot, two-story building in Media that now serves as the headquarters for Lafferty’s company.

“I’ve worked with several other banks, but I always wind up coming back to Meridian because of their ability to get things done,” he says. “The way they do things is a little different.”

With other banks, he says, he usually has to make a few calls just to get the process started. Then he has to wait for a third-party inspector to visit the job site and evaluate the project. If all goes well, he might get the funds he needs in five to seven business days. With Meridian, on the other hand, he finds the experience to be much more streamlined. Example: If he speaks with his loan officer on a Wednesday night about a particular project, it’s not uncommon to have the loan officer out at the job site by 10 a.m. on Thursday.

“I’ll sign a release right there, at the job site,” Lafferty says. “I might get the money that day, within four to five hours.”

The quick turnaround is incredibly helpful in Lafferty’s line of work.

“I do get terms from some of my supply houses, but a lot of the guys who are doing the work inside these houses have to get paid then and there,” he says. “As someone who started in this business with tools in hand, you have to be confident you’re getting a paycheck; I can’t say to them, ‘You have to wait a week to get paid.’ Now I’m the general contractor on the job, so I have to front a lot of things. Having a partner like Meridian takes an enormous amount of pressure off me.”

Good Partners

The relationship works well in large part because Meridian Bank has intimate knowledge of its

clients’ businesses, according to Vice President of Commercial Real Estate Jason Sheehan.

“I’m out walking the job sites with guys like Casey a couple times per week; I keep a pair of dirty work boots in the back of my car,” Sheehan says. “I did light construction in high school, and I think that experience helped me getting started, but I’ve learned a lot by working with guys like Casey and talking through the construction process, from working with the city on various approvals to the onsite construction management. It gets me out of the office, to actually go out to the construction site and watch your money go to work.”

Meeting with builders on site also strengthens the relationship. “It allows us to bounce ideas off one another,” Sheehan adds, “and helps me to keep my finger on the pulse of activity in the various real estate markets we serve.”

Being so involved also helps Meridian Bank have a much better sense of each prospective borrower—and each borrower’s specific project.

“The way our bank and our department works, there’s a lot of ownership and responsibility for the person who’s doing the deal,” Sheehan says. “I’m sourcing the deal, vetting the borrower, making sure the project fits within our portfolio, structuring the deal correctly. I’m also underwriting the deal and making sure all the documentation is in place before we get to the loan closing and throughout the term of the loan. We have an excellent team who helps the lenders along the way, but I’m heavily involved in the whole process.”

Sheehan first met Lafferty in 2013, when Lafferty needed funding to finish building two pre-sold houses in Philadelphia’s Francisville neighborhood.

“I met with him on a Tuesday, and he told me about what he was doing, and we had his loan approved that afternoon,” Sheehan recalls. “I think that really started our relationship off on the right foot. Casey builds houses the right way and is an excellent operator; he knows exactly where each unit is in the construction process. We were able to recognize that very quickly. While the real estate business is a lot about the

location and numbers, it is still very much a people business, and Casey and Brent are the types of people we want to work with.”

For their part, Lafferty and Celek have been good partners, according to Sheehan. When they need a construction draw, Sheehan says they understand that the bank has policies and never try to stretch funding beyond what has been completed at the project. He also cites an example of their character from early on in the relationship, when Meridian was funding a home-building project in Northern Liberties. The city unexpectedly started a storm-water management project in the neighborhood, which wound up delaying construction by several months. The setback pushed the project beyond the originally agreed-upon loan terms, yet Lafferty and Celek “stepped to the plate” and saw the project through to completion.

Lafferty says he has more home-building projects in mind. For now, however, he and Celek are focused on getting these two current projects “buttoned up.” The 11 homes on North Howard Street should be completed by late summer, while the 15 homes on South Front Street should be done by mid-2019. With the building of each new home, Lafferty relishes the idea that he’s continuing a family tradition.

“My grandfather was originally a bricklayer from Ireland, and he used to drive me around Grays Ferry, telling me, ‘I built that house’ and ‘I built that house.’ It was the coolest thing ever,” he says. “Now I’m doing the same with my 6-year-old son, taking him around and showing him what I’ve built. Right now his passions are LEGOs and Erector Sets, so he loves it. He sees the same thing in me that I saw in my grandfather all those years ago.” ■



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