

# CASE STUDY

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## PINECREST MANOR APARTMENTS LOGANSPORT, INDIANA

**BRADLEY COMPANY**  
AFFORDABLE MULTIFAMILY:

**ROD LUDWIG**  
Managing Director  
t 574.237.6000  
rludgiwg@bradleyco.com

**JULIE DOLL**  
Property Manager  
t 574.933.3889  
jdoll@bradleymgmt.com

**BRENDA HARRIS**  
Property Manager  
t 574.753.5724  
bharris@bradleymgmt.com

### QUICK FACTS

- 102-unit not-for-profit affordable multifamily property
- Very distressed, nearly in foreclosure
- Now at 98% occupancy

### Challenge

This 102-unit not-for-profit affordable multifamily property in Logansport, Indiana, came to Bradley Company when the property was in a very distressed position. There were serious financial deficiencies as well as compliance issues that had the U.S. Department of Housing and Urban Development threatening foreclosure.

### Solution

Bradley company worked closely with the Board, HUD, Internal Revenue Service, Indiana Department of Revenue and auditors to quickly get this property back in compliance and save the property thousands of dollars in fines and penalties.

### Results

The property has since then performed extremely well with average occupancy at 98% over the last 10 years. This is resulted in the mortgage being paid off and the accumulation of strong reserve balances.