

CASE STUDY



BRADLEY COMPANY
CONVENTIONAL
DISTRESSED PROPERTY

CEDAR GLEN APARTMENTS SOUTH BEND, INDIANA

Challenge

Formerly Courtyard Place Apartments, this 181-unit conventional apartment community was plagued by high crime and a very negative reputation. The City of South Bend even passed a Chronic Nuisance Ordinance due to the large volume of police calls to the property. There were serious deferred maintenance issues that led to numerous water leaks and mold issues. Most of the cabinetry and flooring were in very poor shape which made it impossible to attract good residents.

Solution

Bradley Company started by clearing out residents that were refusing to comply with the house rules of the property. While this initially led to increased vacancy, this provided an opportunity to completely remodel the units. In addition to new flooring, kitchen cabinets, and appliances, the exterior was remodeled and landscaped, and all the horizontal water lines were replaced to virtually eliminate all the water line leaks. Applicant screening was then tightened up to include better paying residents and those that were not adverse to following the rules.

Results

Occupancy is steadily growing with good residents that has resulted in about a 90% drop in police calls. The property is now a valued member of the neighborhood and no longer the source of a lot of its problems. The financial performance continues to improve as less is spent for damages cause by poor residents. The current residents are taking pride in their homes making it easier to attract like-minded residents which improves net operating income.