

# CASE STUDY

CARDINAL RIDGE | BLOOMINGTON, ILLINOIS | MANUFACTURED HOME COMMUNITY

## Project

Property Management

364 Mobile Home Pads, Office Building with Attached Garage and Separate Storage Barn

### CHALLENGE:

Upon transition of the Property in July 2014, many tenants were not on current leases, creating many MTM tenancies. Falling economic occupancy due to non-paying tenants and home sales with missing deeds.

### OPPORTUNITY:

Increase occupancy with aggressive marketing. Develop new image of property and attract new tenant base. Implementing new ways of handling past due rent charges to increase income.

### SUCCESS:

Physical property projects have been completed extensive tree and abandoned homes removal project. Over \$200,000 in road repairs since takeover. Forty new homes have arrived since Foresite's transition and a model home has been established. Stricter policies for collecting past due charges has been implemented.

### FORESITE ACHIEVED THIS IN THE FOLLOWING MEANS:

- Creating incentive programs for current residents to upgrade homes and provide purchase / lease options.
- Increase of marketing abilities including website upgrading, continued aggressive marketing on Craigslist and flyer posting at local area hotspots.
- Turning the property into a professionally managed community. The new property name change supports this goal. New signs have been ordered and placed at entrances with "Cardinal Ridge" as new community name.
- Cultivating positive relationships with City officials and local police officers.
- Establishing a neighborhood watch program to get residents engaged in their community.

