

# Marcus & Millichap

Real Estate Investment Services

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TO WHOM IT MAY CONCERN:

The following is a letter that I recently sent to the owner of a prestigious San Carlos property, who is considering making a change in management companies.

As we discussed, I am very impressed with Mayfield Management Company. I highly recommend you meet with Leslie Maehlum, Property Manager and John Klimp, President, in order to find out how we can optimize NOI through highly effective management. In particular, maximization of collected rent and net operating income through superior leasing.

In doing rent surveys recently I have noticed that Mayfield is outperforming the market in the Mid-Peninsula, especially with well located, mid-sized apartment properties in the area of your apartment complex (Wellesley Crescent Circle, Carlmont, downtown Burlingame, San Mateo, etc.). You and I have actually discussed a few of Mayfield's properties in the context of the rent survey I recently completed for your property a couple months ago.

According to my conversations with Leslie, the keys are:

- having an excellent, highly motivated sales-oriented leasing agent/manager, and
- performance based compensation for the leasing agent.

I believe this is done by establishing goals (market rents, etc.) and then compensating the leasing agent/manager based upon leasing performance relative to the stated goal. It makes sense to me. This is how the real estate business, and business in general should work.

I do recommend you meet with John and Leslie in person. When I met with them I felt that if Mayfield Management Company was directly involved in the leasing and management of your multifamily residential property, it could make you a lot of money.



*Tom Doglio*

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