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PROPERTY MANAGEMENT PLUS

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Property Management Plus

California property management company goes above and beyond through due diligence, renovations to maximize value



For Mashcole Property Management, managing real estate assets isn't just about collecting rent and making properties look nice—it's about going the extra mile to create value for owners. The company has built upon this strategy since 2005, serving clients large and small, local and national in the southern California region.

President and Chief Operating Officer of Mashcole Property Management Joel Zide joined the firm in 2009 and helped it expand operations significantly.

"Our growth was pretty phenomenal," Zide says. "Fast forward from 2009 to today, we've gone from a company [with] about 40 properties and 400 units to a management company that's over 350 properties and close to 7,000 units now."

Part of the reason for this impressive growth is the culture at the heart of the company, which centers the Golden Rule. Both with its internal staff and external clients and partners, Mashcole Property Management aims to treat everyone with respect.

"One of our corporate philosophies is to treat people like you want to be treated, and people do good things for you," Zide says. "I've always looked at property management as a people business. Yes, we need to know real estate, but we live and die by the people that we hire. We've learned that if you treat them good, they take good care of you."

ABOVE AND BEYOND

Mashcole Property Management has not achieved its success to date through its culture alone. The company has also adopted an aggressive and hands-on approach to property management that helps it stand apart in the industry. The team focuses on creating additional value by enhancing revenue, decreasing expenses and maximizing net operating income for owners.

"Property management clearly is our core competency, but we've learned to do things above and beyond property management that have helped us get that competitive edge," Zide says.

One service that supports this is due diligence at the front end of a client's acquisition process. Mashcole Property Management will conduct unit-by-unit physical inspections, bring in contractors and third-party inspectors to produce reports, write operating budgets to project an asset's performance and much more. According to Zide, this program helped Mashcole Property Management grow its business significantly by forging strong broker and client relationships.

Mashcole Property Management

PRESIDENT & COO
Joel Zide

LOCATION
Calabasas, California



The company has also gotten involved in the development and construction side of things. It helps its clients navigate renovation efforts to improve property interiors and exteriors. In Hollywood Hills, California, Mashcole Property Management is overseeing an extensive renovation project at 6615 Franklin, also known as Franklin Park Apartments. The 75-unit apartment complex is getting a complete facelift, which will allow its owners to charge significantly higher rents and recoup their investment.

"The client is spending in excess of \$100,000 per unit on the interior and exterior, [adding] beautiful interiors, tile flooring, quartz countertops, in-unit washer dryers, really funky floor tile to kind of match the demographic. And on the exterior, bocce ball, elevated decking for outside barbecues, upgraded pool furniture, upgraded exterior speakers for parties," Zide says. "They're probably looking at moving the rents over \$1,000 per unit above where they were. It's a really beautiful renovation."

Additionally, Mashcole Property Management has begun generating accessory dwelling units (ADUs) in existing spaces, allowing clients to add units and maximize revenue. Thus far, the company has helped create around 60 ADUs at properties that it manages.

"You can create some of these anywhere from \$60,000 to \$150,000 in areas on a per-unit basis," Zide says. "We're doing four of them in Brentwood. We're almost done with the project. At the end of the day, it's going to cost us about \$150,000 per unit, and it's going to yield about half a million dollars in value per unit. So, my client will see an increased value of approximately \$2 million, having spent about \$600,000."

POSITIONED FOR GROWTH

It's been a tough few years for property managers, especially those in Los Angeles. Zide says the company has had to deal with several challenges, including supply chain delays that caused problems with renovations and move-ins, rising prices and eviction moratoriums that limited their tools to enforce rent collection. In spite of them all, however, Mashcole Property Management's value-add service program and strong internal culture has helped the company continue to succeed.

"From a property manager's perspective, from a corporate perspective, we've just had to be as lean as possible," Zide says. "I'm grateful to say that during the three years we went through the pandemic, we didn't let go of a single person. My partner and I took pay cuts to keep everybody gainfully employed, and we knew that we'd see the light at the end of the tunnel."

Now, the company is positioned for growth. Zide says he expects another growth spurt, even during such a tough time in real estate, because of the commitment and effort his team has put in.

"[I'm most proud of] just being good to people; treating people like I want to be treated," he says. "There are probably half a dozen people on our staff that have been working with me on and off since 1997, and we're all still working together because we like each other, and everybody gets treated well." ■

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