

RW Zukin Acquired by Multifamily Veterans Bob Talbott & Scott Mencaccy

Multifamily industry veterans Robert C. Talbott and Scott F. Mencaccy have acquired RW Zukin Corp., a 46-year-old Bay Area real estate services firm. RW Zukin specializes in property management, asset management and investment management, primarily in the San Francisco Bay Area, Monterey County and Sacramento area, and currently manages nearly 2,000 units with a combined value in excess of \$400 million. RW Zukin was previously owned and led by Richard M. Alhona.

August 31, 2011 (FPRC) -- MENLO PARK, CALIF. - RW Zukin Corporation is pleased to announce that multifamily industry veterans Robert C. Talbott and Scott F. Mencaccy have acquired the 46-year-old Bay Area real estate services firm. RW Zukin specializes in property management, asset management and investment management, primarily in the San Francisco Bay Area, Monterey County and Sacramento area, and currently manages nearly 2,000 units with a combined value in excess of \$400 million. Prior to his partnership with Thompson | Dorfman Partners, LLC, Talbott was the former senior vice president of operations and property management for Essex Property Trust. Mencaccy was the former president of Pinnacle Realty Management Company's west region.

Talbott and Mencaccy acquired RW Zukin with the intent of growing the company by providing multifamily real estate services based on RW Zukin's longstanding, successful principals. Talbott as RW Zukin's new CEO and Mencaccy as the company's president have combined multifamily experience of over 50 years with a strong background in operations and asset management. They have managed in excess of 80,000 units throughout their careers and have experience with institutional, public, and private owners. Their background also includes other facets of real estate including, but not limited to, asset receivership and repositioning, property management, renovation management, development, ground-up construction, lease-ups, acquisitions, dispositions, and due diligence services.

RW Zukin was previously owned and led by Richard M. Alhona. "In a strategic move to further the evolution and growth of RW Zukin Corporation, I identified Bob Talbott and Scott Mencaccy as the best candidates to lead the company forward," said Alhona. Alhona will maintain an ownership interest in RW Zukin and will play a strategic relationship role with the company's long-term stabilized client base.

"Unlike many property management firms, RW Zukin is organized so that the processes of apartment management occur where it offers the highest quality service to the property owner and resident at the most cost-effective price," said Talbott.

"'Site level' activity is focused on leasing and customer service, whereas accounting activities occur at the corporate office and not the property," Talbott said. "Purchasing is managed at the corporate office through a purchasing agent with true purchase order control. Small properties benefit from a unique facilities maintenance approach that provides highly-skilled maintenance support at an affordable rate. This approach also insures that the process takes place where it makes the most

sense and avoids taxing the onsite staff with duties that take them away from servicing the residents."

Technology advances are changing the way apartments are rented and managed. Residents can use the Internet and mobile devices to find their apartment, apply for that apartment, and sign their new lease all online. Once they have moved in, they can pay rent and request maintenance services the same way. "Today's renters are coming to expect these services and an owner risks being left behind if he, or she, fails to offer them. It is our goal to have RW Zukin offer these modern advances to the smaller, private owners who are unable to obtain these services cost effectively," Mencacay said.

"RW Zukin's unique management approach, when coupled with resident technology, will offer our owners the same efficiencies that larger property portfolios are able to enjoy," said Talbott.

Prior to the acquisition of RW Zukin, Talbott, in partnership with Thompson | Dorfman Partners, LLC, acquired and redeveloped two apartment communities. Talbott has also served as vice president and division manager of asset management for BRE Properties and was a partner and COO with Trammell Crow Residential. Talbott holds a Bachelor's degree in Agricultural Business Management from California Polytechnic State University, San Luis Obispo and a Master's in Business Administration from Saint Mary's College in Moraga.

As president of Pinnacle Realty Management Company's west region, Mencacay was responsible for a portfolio consisting of 46,000 apartment units. Prior to Pinnacle, Mencacay served as regional vice president with Con Am Management Corporation in Sacramento and managed a \$225 million portfolio. Mencacay holds a Bachelor's degree in Business Administration from Pepperdine University.

About RW Zukin Corporation

A privately-held firm based in Menlo Park, Calif., RW Zukin Corp. offers nearly 50 years of experience in multifamily services including property management, asset management and investment management, primarily in Northern California. RW Zukin Corp.'s unique approach enables the firm to create value for its clients and partners in all phases of the real estate cycle. RW Zukin Corp. currently manages nearly 2,000 units with a combined value in excess of \$400 million. For more information, see www.rwzukincorp.com.

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