

## **Section II – Letter of Transmittal**

PROPERTY Apartments  
3400 PROPERTY Parkway  
CITY, ST 90000

August 15, 2008

Mary Jones  
Vice President of Portfolio Operations  
MY COMPANY  
1575 Cash Flow Lane  
Suite 200  
Happy Hills, ST 90001

Dear Mrs. Jones:

I am submitting the attached community analysis for your consideration in changes I feel can and should be made to improve the overall performance of PROPERTY. The report contains an overview of the community, information pertaining to PROPERTY's region and neighborhood, studies of comparable communities, financial and physical data on the current state of the community, and, finally, my recommendations.

During the course of researching and compiling this report I found several ways in which PROPERTY can improve performance.

1. Increase by \$25.00 the rent of three-bedroom apartments and charge an additional pet fee for second pets.
2. Begin replacement of outdoor patios on a defined schedule.
3. Put new appliance packages in three apartments per month; increase rent on these apartments by \$75.00 per month.
4. Aggressively target area businesses as a source for prospective residents.

Should you have any further questions upon review, please do not hesitate to contact me.

Best Regards,

I. C. Success  
Community Manager