

Commercial Real Estate

Maui property firm earns AMO label

By Janis L. Magin - Pacific Business News

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A commercial real estate management firm on Maui has received a prestigious designation from a national organization that only a handful of Hawaii property management companies have achieved.

Peake/Levoy recently joined CB Richard Ellis, Destination Maui and Hawaiiana Management as the only members of the Hawaii chapter of the Institute of Real Estate Management to have earned the Accredited Management Organization designation.

Only about 500 companies nationwide have earned the AMO designation, which indicates that a firm has demonstrated “the highest standards of professionalism, financial performance and ethics,” according to IREM.

The firms also must maintain a code of standards and ethics enforced by IREM, or risk losing their accreditation.

“It just adds another layer of credibility to our services and our company,” said Graham Peake, principal and founder of Peake/Levoy with Anthony “Tony” Levoy. “We wanted to be more attractive to investors from outside this market that may not know us and also to bolster our reputation within this market.”

The designation is well known in both the commercial and residential property management industry, said Steven Sofos, president of Sofos Realty Corp. and the Hawaii IREM chapter. It indicates to landlords and investors that the firm has very good accounting standards, he said.

It also may be more valuable in the current economy, as lenders take possession of foreclosed properties.

“A lot of the lenders are going to look at an AMO firm before they’re going to look at another property management firm,” said Sofos, who plans to seek the designation for his own firm this year.

Kahului-based Peake/Levoy manages approximately two dozen retail, office and warehouse properties on Maui, including the 140,769-square-foot Piilani Village Shopping Center in Kihei.