



PEAK Real Estate Lands 3,000 Units

By Bob Howard of GlobeSt.com

Thursday, April 09, 2009 - PEAK Real Estate Management Group property management has landed a new property management assignment for a portfolio of 90 apartment properties in San Diego County that are owned by San Diego-based Hoban Property Management Co., according to the two firms. PEAK president and CEO Patrick Antrim says that the new arrangement represents a strategic alliance with Hoban for property management services at the 90 properties, which total more than 3,000 units.

Antrim, commenting on the "unprecedented economic times" that property owners now face, observes that property management—always something that owners need to keep their eyes on—has come to the fore now more than ever for a variety of reasons associated with the downturn and the difficult operating conditions that it has produced. "More tenants are delinquent, utility costs are rising, credit is compressed and cap rates are headed in the wrong direction," he says. Owners are looking to property managers to improve operational and financial performance, he adds.

Before PEAK, Antrim honed his real estate skills first with Orange County real estate leader George Argyros, and later as senior vice president of Asset Management for CORE Realty Holdings, where he managed more than \$1.1 billion in assets. In addition, Antrim is a retired shortstop in the New York Yankees organization.

Thomas Hoban, founder of Hoban Property Management Co., says that his aim in partnering with Costa Mesa-based PEAK is to enhance cash flow, retain tenants and contain costs, which he describes as "vital initiatives during these challenging times."