

# PEMICO

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Real Estate Magazine

partners' profile



## *Staying Ahead of the Curve*

# PEMCO

*Staying one step ahead in the ever-changing dedicated company remains the foremost and their client take advantage of the these*

By Jessica Arledge

From doomsday prophecies that the worst is yet to come to idyllic beliefs that things can only get better from here, no two experts seem to agree on the future of the housing industry. The record setting influx of foreclosures flooding the market presents both great challenges and great opportunities for agents and their clients. In the face of this confusion and uncertainty, it is comforting to know that Pacific Engineering Management Company (PEMCO), marketing and management company for the U.S. Department of Housing and Urban Development (HUD) is dedicated to helping agents and their clients navigate this rapidly changing environment.

John Yamamoto founded Honolulu-based PEMCO, Ltd. in 1984 with just five employees. They were awarded the HUD contract for Hawaii to manage and market FHA foreclosed properties that same year. PEMCO is now partnered with HUD in Hawaii,

California, Guam, Marianas Islands and Georgia and has successfully closed more than 50,000 foreclosed properties in the last 26 years.

“Right now there are over 2200 HUD properties on the market in Georgia,” explains Kristin Nakama, PEMCO’s Director of Marketing and Public Relations. “While HUD homes generally are varied in their condition, here in Georgia, we’re very lucky. A lot of these homes are move-in ready and they’re being offered at incredible deals. If you go on our website, we have a ton of properties in Fulton County, Gwinnett, Cobb, Bartow, Clayton and DeKalb. We also have a lot of homes available in Augusta as well.”

Some buyers may be hesitant to buy a HUD home because they are typically sold “As-Is” without disclosures. In order to address this justified concern, PEMCO includes a Property Condition Report with their online property



*Trainer Drew Proserpi teaches one of the many educational classes that PEMCO conducts throughout Georgia. While many of the classes are held in conjunction with real estate boards, they also schedule special training classes with individual offices and companies.*

## *world of HUD, this experts in helping agents exceptional values!*

descriptions, readily available for review by potential buyers and their agents prior to entering a bid. Greg Martin, president of ERA Sunrise Realty, one of metro Atlanta's select brokerage firms contracted by PEMCO to list HUD homes, extols the exceptional opportunities available through this process.

"Not only are the homes pre-inspected, every home has had an FHA appraisal performed and the homes are never listed for more than their appraised value," he states. If the buyer is getting an FHA mortgage, they don't have to worry about the appraisal coming through. The appraisal also takes into account any damage to the property, so you always know that you're paying a fair price. The buyer is given a copy of the appraisal at the time that they win the bid."

As if that weren't enough, PEMCO is also currently offering substantial incentives to both buyers and selling agents. Right now, home buyers can purchase a HUD home for as little as \$100 down, and if they purchase



*PEMCO founder John Yamamoto and Vice President Kimiko Yamamoto.*

**A**s a contractor for a governmental agency devoted to increasing home ownership, PEMCO goes through great lengths to protect the financial interests of their clients. For 12 days after initially listing a property, PEMCO gives priority bidding to owner occupants. Buyers never assume pre-existing liens on

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### ***“What sets PEMCO apart from the competition is doing what is right, not what is easy.”***

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a home within 30 days of the original list date and are buying as owner-occupants, they will also receive a \$1000 sales allowance. Selling agents will receive a \$500 bonus on top of their commission when their clients purchase a HUD home if they are buying as owner-occupants. Of course, these incentives are in addition to the current tax incentives being offered by the federal government.

"If you compare these homes with any other similarly-priced homes in the market, there is a distinct financial advantage to buying a home through PEMCO," says Martin. "On top of the incentives they're offering, HUD pays for the closing attorney and the title search. That's typically about \$600 dollars."

HUD properties and HUD also pays any back utility bills or HOA fees due during the listing period.

PEMCO even offers training sessions for clients, agents and lenders to ensure that the buying process goes smoothly.

"We really feel like buyer education is one of the crucial parts of selling and or purchasing a home. A lot of the buyers that we have are first time home buyers. We educate them as much as possible to prevent future foreclosure. We've done PEMCO bus tours where we've held buyer education classes in the morning and then taken everyone who attended on a tour of 5 homes of interest," Nakama relates.

PEMCO holds 2-hour agent training sessions during sales meetings at brokerages throughout Georgia, and provides Continuing Education credit classes through the Northeast Atlanta Metro Association of Realtors®, DeKalb Association of Realtors®, Cherokee Association of Realtors®, Atlanta Board of Realtors®, and Empire Board of Realists. They also hold buyer education events with the Georgia Home Ownership Alliance, the Georgia American Korean Association of Realtors®, the Middle Georgia Board of Realtors®, and will be scheduling more education events this year.

“With the huge number of HUD homes available right now, educating both real estate agents and potential buyers is more important than ever,” states Nakama. “PEMCO is eager to expand our partnerships throughout the real estate industry in order to facilitate this.”

PEMCO also requires their employees to attend regular training to stay abreast of changes in the industry. “What sets PEMCO apart from the competition is doing what is right, not what is easy,” explains PEMCO Vice President Kimiko Yamamoto. “PEMCO stresses continued high employee performance through continuous education and team building. Each staff member strives towards excellence, accountability and team spirit towards one common goal.”

Exemplifying this dedication to adapting to an ever-evolving market, PEMCO keeps their agents, lenders and clients aware of new incentives and changes in procedure through their website, Facebook, Twitter, and The Real Estate Global Network. They are also soon to be members of Active Rain.

“The Internet, especially social media, has become an invaluable tool for us to communicate back and forth with both agents and buyers. We read all of our comments. If a buyer or an agent has a concern, we will address it,” Nakama promises.

This devotion to their clients is evidenced by the tremendous growth PEMCO has continued to achieve year after year. In 2007 alone, PEMCO witnessed an 800 percent growth after signing a multi-year contract with HUD.

Reflecting on this success, Yamamoto relates, “PEMCO continuously seeks to lead change and provide clients with innovative products and services that respond to ever-changing market realities.”

Due to the rising numbers of foreclosures in the Georgia area, HUD will have three asset managers handling the Georgia territory in 2010. PEMCO is actively pursuing the asset management contract and the field services management contract.

“Our goal is to stay in Georgia. With all of these changes coming up, we’re ready and willing to make any adjustments that we need to,” says Nakama. “We will also make agents and buyers aware of the upcoming changes through classes, our website and through social media networks.”



*Director of Marketing and Public Relations Kristin Nakama and Neighborhood Stabilization Program Coordinator Shannon Judd are actively working together to market HUD properties to government agencies and non-profit organizations. “The properties are then used for community-enhancement programs,” explains Judd. “Georgia has over \$150 Million as part of the Neighborhood Stabilization program specifically allocated to purchase, rehab and resell foreclosed properties with affordability mechanisms, such as down-payment assistance.”*

No one can deny that this is a confusing time for the real estate industry, but in a market where it’s often less expensive to buy a home than it would be to build the same, there is also tremendous opportunity. While no one can predict the future, it is greatly reassuring to know that PEMCO, Ltd. is committed to helping agents and clients alike feel confident that whatever lies around the bend, they will have the tools they need to make intelligent and informed decisions.

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