

Gordon Clagett

Equitable Life

Assurance Society

Boston



GORDON CLAGETT, the division manager of the New England office of Equitable Life Assurance Society of the U.S. in Boston, has been instrumental in leading the firm from its former low profile image to its present high visibility stature in the region.

The Washington, D.C., native who now lives in Marblehead, was the youngest person ever to take over a field office when he was named manager in 1973 at the age of 28. Located in Hartford, the office moved to Boston early in 1974. He had joined the firm in its commercial real estate training program in 1969, a couple of years after receiving his bachelor of science degree with a major in marketing from Florida State University.

Although not trained in the field, a friend of his who was with Equitable convinced him to join the firm and he has found it an interesting field. He is still one of the youngest financial representatives in the Boston area. Before opening the Boston office, Equitable carried a low profile in the industry compared with Prudential and John Hancock.

Clagett and Equitable, however, have been highly visible since its first significant deal, the permanent financing for the rehabilitation of Lewis Wharf into condominiums. That project involved some \$4 million.

Since then he has been busy with placing a \$30 million mortgage on the new Jordan Marsh department store in downtown Boston and the \$35 million commitment to finance the adjacent Lafayette Place project.

The company has a combined mortgage and equity investment of some \$15 million in the Hilton Inn at Logan Airport; \$11 million in junior financing on more waterfront renovations; \$11 million junior financing on the Center Plaza office buildings; and a \$9.275 million loan to Teradyne Inc. for its home office facilities in downtown Boston.

Teradyne is the city's second largest manufacturer and the financing is an example of Equitable's commitment to upgrading the inner city, especially the South Station area.

In addition to his lending activities, Clagett has also been involved in the firm's acquisitions along Rte. 128. Equitable has purchased some two million sq. ft. of properties in Massachusetts. It invested \$20 million in about 750,000 sq. ft. of buildings which it purchased from Cabot, Cabot & Forbes in Woburn, Waltham, Mansfield, Lexington and other towns.

Outside of Boston, the company owns a 50% equity interest in the recently opened Bangor Mall anchored by Sears, J. C. Penney and Porteous Mitchell & Braun.

With a staff of five professionals, the New England office is one of 34 located in major cities across the country. "Due to this localized approach, we are able to pinpoint specific areas within a region as well as local companies which meet our investment objectives and selection criteria," Clagett told us.

One of those firms is the Beacon Companies with which Equitable has joint ventured the \$60 million One Post Office Square, office, retail, hotel and garage development.

A member of the Mortgage Finance Committee of the Greater Boston Real Estate Board, Gordon has spoken at the group's local seminars. He was a member of former Gov. Dukakis' advisory committee on economic affairs and has been a panelist at International Council of Shopping Centers' programs.

"We're going to see some easing of money in 1980," he feels. "Equities will continue to be a growing force in institutional investments. Being a partner and a lender will become more and more prevalent."

Mr. Clagett has just been elected an assistant vice president in the New York division of the Realty Operations sector.