

Personality Profile

This week the Journal interviews Sumner Weld, vice-president and director of R. M. Bradley & Co., Inc., of Boston. Mr. Weld also serves as Director and Recording Secretary for the Society of Preservation of New England Antiquities which was founded by his uncle, Sumner Appleton. Among other activities, he serves on the Board of Investment of the South Boston Savings Bank. Mr. Weld is married and the father of four children, the oldest of whom attends Harvard University.

Sumner was born in Boston, but spent the earlier part of his life in California, and at the end of World War II returned to Boston and started his real estate career as a broker with the Bradley Company. Recalling his first day

at work, Mr. Weld noted that the firm had been put in charge of an MIT housing development. "My first job was handling the renting of apartments to married students."

The first building he sold was located on India Street in Boston. "I remember that one, too," he stated. "In fact, how could I forget it? The only time I could see for an appointment was at half-past four in the morning and all parties showed up on time." After this sale, Mr. Weld transferred quarters to the Commercial Department. In 1936, he was employed by Cabot, Cabot and Forbes at the time when this firm was first venturing into the developing of industrial property. The following year, Sumner again returned to R. M. Bradley.

"In 1935 I decided to try an approach that had been in my mind for quite some time. I had been brokering property for the better part of 20 years and was getting tired of renting old space to old firms. I became interested in new space, but ran into one major problem--there was no new space in the city. I then hired an architect to do a rendering for a new building on the White Field property on Boylston Street in Boston. I presented the rendering to Sumner Mayor Howe (the city handled this property which consisted of a few old buildings) and asked him if the city would undertake to build the proposed structure if I were able to bring in three tenants. With his answer in the affirmative, I was in business. I then went to TWA office, clipped the airline's lettering style out of a brochure, passed the clipping on the front of my rendering, and took the "new TWA building" rendering back to their office. At that time, the company was not actively seeking new space, but the picture of their new building with TWA across the front apparently changed the minds of their decision-making executives."

In 1936, I sold the Brunswick Hotel, on the corner of Boylston Street and Clarendon Street to John Galbreath of Columbus, Ohio (owner of the Pittsburgh Pirates and Kentucky Derby Winner Chateaugay, Etc.) I negotiated a long-term lease with IBM and thus arose the IBM Building which also houses the home office of American League Baseball."

In 1938, Sumner developed what is today known as the McIlwain Hill Building at the corner of Boylston and Barnmouth Sts. In 1942, he gathered a small group of investors headed by Michael Lilly of the Lilly Construction Company and purchased the property on the other corner of Boylston and Clarendon Street. The result of this transaction is the Chase Building which will open in December. All these properties are in or within a few blocks of Copley Square in Boston. When asked what there was about this area that intrigued Mr. Weld, he said: "Downtown Boston is no different from any other downtown area. However, the Copley Square area is elite. It has that little extra international flavor as evidenced by such names as the Lyman Commission in the McIlwain Hill Building and the W. German Commission in the new Chase Building; furthermore, adding to the uniqueness of the area is the public library, Trinity Church, the Old North Church, the Public Gardens, the exclusive shops, etc. There is space in which to breathe up here and I think people like this."

Towards the conclusion of our interview, we turned to the subject of broker cooperation. "Broker cooperation is the essence of success in the real estate business today. Brokers who do not believe in cooperating with one another cannot look forward to doing anywhere near the business that cooperating brokers do. Nearly half my transactions are made with other brokers," he noted.

Mr. Weld concluded the interview on this theme: "The most important lesson I have learned in real estate is that this field is not different from any other field that involves selling or at least not as different as many people make it out to be. You have to create space, and then you have to create interest in this space. I have been using this formula now for many years and I have been successful in its application. The broker who is willing to work to apply this formula can anticipate success. The broker who sits in his office and waits for customers to call cannot succeed."



Sumner Weld