

# PERSONALITY PROFILE

## THE NEW BREED IN REAL ESTATE

### "THE IVY LEAGUE MAN"

#### PETER KINDER "GRADUATES" TO BEACON HILL

A feeling of seriousness about his work but not about himself seems to be the recurring theme behind the story of Chamberlain Realty's Peter N. Kinder. In an interview last week, this young Boston real estate man spoke, it appeared, not only for himself, but for a new breed entering the Realty world - the so called "Ivy League Man".

Born in Providence, R. I. in 1934, Peter attended the Moses Brown School and then went on to Princeton, where he graduated in 1958. Real estate was the furthest thought in his mind when he entered Harvard Law School on the next step in his educational career. It wasn't too long before Peter realized that the law was boring him, and in his second year, he worked as a management trainee from 9-5 at the John Hancock Life Insurance Company, while still enrolled in the classes which he "occasionally attended". In his third year, "I bummed around the Caribbean", and the living legend as the guy who was never there" began to spread through Harvard's hallowed Halls. Peter continued; "I really had serious doubts about passing the bar and regretted that I had gone to Law School instead of Business School. As it turned out, I miraculously passed the bar but I realized that the legal field was not for me. One day I walked into the Harvard Business School Graduate Placement Service and posed, you might say, fraudulently, as a business school graduate looking for a job."

"I was told about a Boston real estate company looking for a salesman. The idea appealed to me because it was not the typical sort of work that an Ivy League man thought about, or was trained for. As a matter of fact, when I took the job, I was broke, had no car or family resources, and even had to ask my new boss for an advance of \$75.

The office in which I worked was in the Back Bay section of Boston where apartment rentals were brisk. My first 6 months of employment were devoted only to this field; and working in the summer 7 days a week, I grossed over \$8,000 in commissions for my office.

With the end of the rental season, I left this office and moved into a little apartment on Beacon St., where I perpetually kept a sign in the window that said: "Apartment for Rent." I bought a second hand desk from Morgan Memorial and was now in business.

I was getting by, and I was happy. It is interesting to note that five years later I owned the same property. I then decided to buckle down and went to work for Wm. C. Codman & Son. This was the big jump for me. I made my first sale with this firm and began making more. In reference to that first sale, I might say that



it took one year in coming and I almost botched it up, to boot. I had shown the property to three different prospects, all of whom made offers within 20 minutes of one another. An all too familiar theme with any real estate man.

The sale went through and I earned a small commission. The tide had turned."

Peter then left the Codman office and opened up a second-floor office on Charles St. above a fruit stand, the name of which ironically enough, was "Peter's." Whenever people visited me at my office, I would, more often than not, be asked how my fruit business was faring. Well, the fruit business was strictly the business of another Peter, and in 1960-61 I was fortunate enough in selling over \$1 million in property."

"My thoughts now: turned to the role of the principal, and I became interested in marginal, properties in Boston's South End district. I formed a syndicate of ten young men who each put up \$100 to buy a decomposing rental property whose tenants included, to the best of our knowledge, amateur fighters, narcotics, and rats. My first venture as an owner was an immediate, overwhelming catastrophe. We lost the \$1,000 and the "building" but not hope. I learned a great deal from this experience. If a property is bought with proper financing and is structurally sound, it can be run properly and the results will be all right."

Peter made another attempt in this field and operated full steam from 1960-62 during which time he acquired 12 buildings. "I moved into one of them, he noted, and saw my share of violence, fights, and fires. And speaking of fires, don't think that any owner of this type of property wants one. Insurance is hard enough to come by and the owner is usually under-insured. As for rent collections, I would take \$5 on account or a cold chicken as partial payment. This also brings to mind the argument I had with my accountant. I had purchased a cat for \$2 to act as a mouse exterminator and wanted to write off the \$2 over a one year period. 'You just can't

depreciate a cat over one year, he said.' So, you can see some of the problems one can encounter in this business."

"However, there was the brighter side to the picture. I was able to build credit and contacts and earn a week's pay. With an appreciating market, I finally sold the properties at a profit. I began to upgrade my operation and bought apartments in the Beacon Hill district. Their total market value today exceeds \$750,000.

In 1962, Edward Mank, 28, Alan Rice, 34, Laurens Cook, 29, and myself bought the Chamberlain Company owned by Charles River Park. Our brokerage business exceeded \$2 million last year.

Peter is still a very eligible bachelor who maintains an apartment on Beacon St. His hobbies are sailing, swimming, and music, (he plays the piano)

Kinder's own plans include... "working in short, small steps" and "feeding my assets". "I feel I have an edge in keeping my apartments filled - (no vacancies)" - having been close to this field these past years. Keep the rents in line and the building well maintained - this and a booming Boston spell a rosy future for the experienced property owner," he concluded.