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## **Edward Zuker establishes apartment rental office "Chestnut Hill Realty" in 1969**

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Upon returning to Brookline from college and the U.S. Army Reserve in 1969, a 22-year-old recent University of Miami graduate, Edward Zuker, began managing apartments for his father, who taught him early that to succeed, he must be willing to take chances. He soon opened his own apartment rental office, which he called Chestnut Hill Realty.

Forty years later, Chestnut Hill Realty owns and manages nearly \$1 billion worth of beautifully maintained and landscaped properties from Brookline to Providence and beyond. Today, many of his family work in the business, and three of his children serve on the executive committee.

"When I got started in business, I had an added advantage in that both sides of my family had been involved in the real estate industry and had developed a long-standing reputation for reliability. This provided me with a great foundation as well as ready access to lenders and vendors."

Zuker built Chestnut Hill Realty by carefully following solid advice from his family and mentors over the years and by maintaining an optimistic vision through several real estate downturns. Zuker faced his first major test during the oil embargo of the 1970s, when the prime rate soared to 18%. At that time, rent control laws prevented apartment owners from raising rents to meet the high cost of capital. Many owners chose to cut corners, defer maintenance and not pay bills timely. Chestnut Hill Realty took a different approach. They kept properties well maintained and fully occupied and paid their lenders before taking their own fees. The company not only survived but also thrived, and lenders offered them additional buildings to manage.

### **Stand By Your Word**

As a result, Zuker began to develop lenders' trust and he started to build his own real estate base. His principles were straightforward: treat everyone with respect, negotiate deals in which all are winners and none are losers and last and most important, stand by your word. These early principles defined the businessman Zuker would become and set the stage for the evolution of Chestnut Hill Realty.

### **Zuker Begins Acquiring a Portfolio in Brookline**

The early 1970s was the time for Zuker to take risks of his own. He first purchased a 6-family building and later a 12-family building in need of improvements. He maxed out his credit cards for refrigerators and stoves. He discovered that local banks had the ability to lend amounts of \$7,500 to \$15,000 for renovations such as new roofs and boilers for his new properties.

### **Lessons Learned in the 1970s**

Experience has shown CHR that when they respect residents by treating their apartments as their

homes, residents return the favor by taking care of these homes, paying rents on time and by renewing their leases.

During the mid 1970s, Chestnut Hill Realty grew to manage 1,000 units.

During this time, an elderly moneylender who later became Zuker's "surrogate grandfather" requested landscaping for a rent-controlled property that he financed for Chestnut Hill Realty. As a building with controlled \$250 monthly rents, Zuker questioned from where in the budget the money would come.

When the landscaping was completed, Zuker was amazed as rents came in early with notes saying what a pleasure it was to live in the community. Residents took pride in the property, picking up debris that they used to complain about. Managers and janitors also approached their jobs with greater respect, keeping the property cleaner than before. Zuker realized that these apartments were "people's homes and it was CHR's responsibility to manage them with pride." To this day, CHR's motto has been "managing people's home with pride."

In the 1980s, CHR continued to grow and increase its portfolio by purchases of properties in West Roxbury and Norwood, as well as in Providence and Portsmouth, R.I.

### Tough Times Hit the Real Estate Market

During the late 1980s and early 1990s, tough times hit the real estate industry again. CHR, along with numerous other real estate companies, was struggling to survive when company head Ed Zuker did the unexpected: he turned outward and began to focus on helping others, often in communities in which CHR owned and managed housing. It was cathartic, and as CHR recovered its equilibrium and began to grow and thrive again, Ed continued to lead by example, contributing both time and money to numerous causes and charitable foundations and encouraging those who worked with him to do the same.

### Giving Something Back...a CHR Legacy

In West Roxbury, where CHR owned several residential communities, Ed became the mobilizing force behind the creation of the West Roxbury Community Center. So significant were Ed's contributions that the mayor of Boston named a portion of the building the Zuker Family Senior Center.

In 1989 Billing's Field in West Roxbury was in urgent need of upgrading. Ed brought in volunteers and equipment to upgrade the field and the community playground and again was recognized by mayor Menino for his efforts.

### Helping the Neighborhoods in Which We Work

Currently CHR, in cooperation with the Department of Conservation and Recreation (DCR), maintains the median on VFW Parkway for three blocks near its Hancock Village property and corporate offices, and the Holy Name Rotary in West Roxbury. CHR worked with the DCR to add evergreen and perennial beds to those locations. Currently a portion of the West Roxbury Parkway is also maintained, as well as the Aspinwall Island in Brookline.

### A Special Garden for Baker School

At the Baker School in Brookline, which borders CHR's Hancock Village property, CHR collaborated with Joe Geller, Stantec, to create a memorial amphitheater/garden at the school's entrance. The

garden honors the memory of Linda F. Zuker and Sheila Poras, both teachers. The area features trees and seasonal plantings along with a statue of two children reading. The Baker School was attended by both Ed Zuker and Joe Geller. CHR maintains the garden and the tennis courts at the school.

In Brookline, CHR was recognized as "Environmentalist of the Year" in part for its work at the Baker School and for upgrades contributed to the adjacent 25-acre D. Blakely Hoar Sanctuary.

#### A Leader in the Real Estate Community

Ed has also contributed through numerous professional organizations with which he has affiliation, including the Greater Boston Real Estate Board and the Urban League of Eastern Massachusetts. He is a past president of the Rental Housing Association and past chairman of RHA's homeless committee. Zuker served on the state committee which established the Handicapped Housing Clearinghouse and he was behind the RHA adoption of the Toys for Tots program as an annual holiday charity. As an Urban League board member, Ed was the hands-on overseer of the renovation of a two-story building in Dudley Square that became the Urban League headquarters. He received the Mollie L. Moon Volunteer of the Year Award in 1997 for his efforts. Ed is also a long-time member of Temple Beth Avodah in Newton, to which he donated substantial resources and countless hours of work as co-chair of the new building committee. Ed is currently chairman of the B'nai B'rith Housing New England Real Estate Council. Under his guidance the organization recently completed a major \$20 million development in Newton. This successful project sold out in record time and is a model for a public/private development.

#### A Sense of Family

CHR remains a family-owned company with a family-based philosophy. The sense of family extends to its 170 professional, dedicated employees. CHR mentors and promotes from within, and encourages long employee tenure. In fact, of the long held properties 70% of employees have worked for the company more than 5 years and half of those for more than ten years.

Work is important and CHR people work hard, but family is also important. One of the things employees appreciate most about CHR is the flexibility given them to participate in family activities such as coaching soccer teams or meeting day-to-day family responsibilities.

CHR also celebrates its extended employee family - particularly the kids - at an annual company picnic as well as celebrations that coincide with the running of the Boston Marathon and the December holidays.

"I love kids," says Ed, and it's a privilege to be able to celebrate with the children and families that make up our company. We've also focused a portion of our charitable work on efforts that benefit kids, such as Cradles to Crayons, the Jimmy Fund, and the Globe Santa. Purchasing a small gift for a child is something that's easy for most of us to do. Yet, when a child who expects nothing receives that gift, it's a magical thing. We all have the ability to make a difference in little ways, and that's what we're continuing to do."

#### CHR Employees Support Charities

Several years ago, CHR's commitment to its families spurred its involvement in the creation of a garden at Brigham & Women's Hospital. A longtime employee and his wife had lost one of their triplets, at birth, at the hospital. The couple, to honor their child and in response to the tremendous

support they had received from hospital staff, decided to create a garden at the hospital outside the Neonatal Intensive Care Unit. The garden was intended to be a healing place as well as a place of joy where children could be children and where parents could spend time in quiet contemplation. CHR was deeply honored to fund this initiative and to have the employee design the garden and oversee its construction. CHR paid for plantings, statues, and labor and will perpetually maintain the garden.

"This was a situation that deeply touched us all," says Ed. "The real examples here were the parents who were able to turn such a difficult situation into something so positive. We were humbled by their example and happy to do what we could to help."

Within CHR, employees support a variety of organizations which they care about through the Charity of the Month Program. Sometimes recommendations come as a result of personal experiences that may have impacted a colleague or a friend. Since the start of the program CHR's Charity of the Month has given \$116,617 to local and national organizations.

#### A Wellness Program for Chestnut Hill Realty Employees

In 2007 CHR launched Create Healthy Results, a wellness program for its employees. The goal is to improve the health and well being of employees and their families. CHR expects the program to increase worker morale, improve health and quality of life for employees and result in cost savings due to decreased health care utilization and lower insurance premiums. A benefits and wellness fair provides health screenings, educational information and program materials. Flu shots, yoga classes, educational sessions on healthy eating and nutrition are offered, and a 5K walk/run is held each year.

As Chestnut Hill Realty celebrates its 40th anniversary, it is stronger than ever.

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