

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

A century of real estate: The Wm. M. Hotchkiss Company of New Haven turns 100



Richard Coote



William M. Hotchkiss

The Wm. M. Hotchkiss Company of New Haven recently marked its 100th year of business. Despite numerous recessions, an evolution of the real estate industry, added competition and six ownership changes, the company has experienced steady growth over the past 100 years. During this storied period, over five million s/f of real estate has benefitted from the company's experience, whether it be in construction, development, management, leasing, brokerage, or some combination of those services. Some aspects of the company, such as the brokerage department, have been with the company since its inception, while others are newer additions. Everything the company does, however, has been guided by the vision of its founder, William M. Hotchkiss.

Born in Derby, Conn. in 1883, Hotchkiss worked first for the New Haven Railroad as a clerk, a dispatcher and eventually as a master mechanic for the New York division. Soon thereafter, a career in real estate took shape while working for a New York based firm. Hotchkiss started his own real estate business in November of 1909, when he was just 26 years old.

His vision laid the foundation for what would be a century of successful business practice. According to the Wm. M. Hotchkiss Company's current owner, Richard Coote, it also provided the driving force behind the company throughout the years, even when it changed hands. "Everybody after [Hotchkiss] merely worked to fortify a strong foundation and modify the business based on current market needs," Coote said.

William M. Hotchkiss, in addition to running the firm, also spent a period of five years appointed to the New Haven Housing Authority. Hotchkiss remained involved with his company until his death, at the age of 82, in 1966. "He was still serving as president until the day he died," said Coote. Hotchkiss would be succeeded by his son, Wm. M. Hotchkiss, Jr., who remained owner and president of the company until 1980. Subsequently the organization flourished under the ownership of Frederick Mott, followed by Eric Kaufman and Raymond Guerney, all seasoned real estate veterans.

In 2002, Richard Coote acquired the Wm. M. Hotchkiss Company. Coote, a businessman with past experience in national hotel management who hails from a family of real estate professionals, brought not only his facilities expertise, but also a bit of history with him. In fact, his grandfather, Nathan White, operated a real estate and appraisal business from the premises of 205 Church St., New Haven. Coincidentally, years before, that location was the original residence of the Wm. M. Hotchkiss Company. Today, Coote remains owner and president of the organization now located at 195 Church St., New Haven.

Since its inauguration, the Wm. M. Hotchkiss Company has been set apart by its diversified offering of services. In the beginning, the company focused largely on brokerage, and then over time expanded with the addition of property management and insurance divisions. Though the insurance division was retired some years ago, to this day

the company maintains an unparalleled array of services.

Today, the Wm. M. Hotchkiss Company specializes in commercial and residential management, leasing, and brokerage. The company, currently managing over two million s/f of commercial and residential real estate throughout Connecticut, offers in-house maintenance services, centralized accounting, construction management and consulting services.

It is this ability to provide a comprehensive range of real estate service that has been a key factor in sustaining the company over its 100-year span. According to Coote, it is, and was, deliberate. "As best evidenced in today's difficult business environment, the ability to serve varied client needs is significant," he observes. The company made a point of deliberate diversification in its business segments, growing from a solid foundation to a flourishing, full-service firm.

With its first century behind it, the Wm. M. Hotchkiss Company looks to expand further. New times bring new opportunities, and past experiences enable continued improvements and better service. In addition to its current wide range of services, the company is forever striving to increase its specialized expertise in its management portfolio, across both corporate and residential lines. However, the goals of the company are not limited to expansion alone; with future focus always on adoption of best practices and the exceeding of client needs. "Our plans for the near future include better utilization of internet based marketing and services and updating of the Wm. M. Hotchkiss website and logo," adds a clearly excited Coote.

It should not be surprising that, in keeping with the company's traditional dedication to the people it serves and the sites it manages, many of the firm's goals are predicated on the needs of its clients in an ever changing real estate industry. In 2010, the company intends to

improve and broaden the guidance it provides to novice investors and first time home buyers, to continue modernizations to internal systems and to further incorporate a Green (ecologically friendly) philosophy into all of its managed sites. The continued successful management of specialized areas such as Association and HUD subsidized housing requires frequent training of staff and flexibility in infrastructure, and the Wm. M. Hotchkiss Company will continue a concerted commitment to both.

To Richard Coote, this is a natural extension of the company's core values and his own management philosophy. "The most important goals of the organization will always be to keep its integrity, to help others, and not to always just to be profit-driven," Coote said. To that end, the company also does extensive work with non-profit organizations throughout Connecticut. Philanthropically driven efforts include significant support of the National Multiple Sclerosis Society, as well as in assisting in local community outreach such as the New Haven Public Schools, Connecticut Food Bank and various area hospitals in markets served.

One hundred years of business is a credit to any firm. The Wm. M. Hotchkiss Company stands apart in not only surviving, but thriving. The benefits of looking back on a century of experience will no doubt be invaluable as the company moves forward into the next. If Richard Coote has anything to say about it, it will be as remarkable as the last.

For more information on the Wm. M. Hotchkiss Company, visit the company's website at www.wmmhotchkiss.com.