

# BANKER & TRADESMAN

THE REAL ESTATE, BANKING AND COMMERCIAL WEEKLY FOR MASSACHUSETTS

ESTABLISHED 1872

PROFILE IN COMMERCE: *Curtis Kemeny*

## The Little Boy Who Wanted a Job Is Now Head of the Family

By Ashley Wilkins

ASK ANY TYPICAL 12-YEAR-OLD BOY WHAT HE wants most in the world and the answer is usually along the lines of video games, music or sports gear. However, at that young age, Curtis Kemeny, now the president and chief executive officer of the Boston Residential Group, was begging his mother for something else: a job.

"My stepfather, Paul Boyd, worked with the Niles family for many years before breaking out on his own. I always liked being in the business. I used to go out with him on the weekends, mowing lawns, stripping wallpaper, doing property management work. I begged my mom to let me go into the business and finally she said yes," said Kemeny.

Kemeny began his career working as a laborer, carrying construction tools, working with plumbers and carpenters, and cleaning up sites at the end of the day.

After growing up in Brookline and graduating from Brookline High School in 1980, Kemeny received his Bachelor of Arts degree from Dartmouth College in 1984. After graduating he joined Cohen Properties where he worked for three years as an acquisitions officer and project manager, developing and managing over \$250 million in residential and commercial real estate properties. One such property was 360 Newbury St. in Boston, which the company renovated with the help of famed architect Frank Gehry in 1987.

"The real estate market was pretty hot in Boston when I started there in 1984. For three years it was a 'go, go, go' market. I really got my feet wet in a working capacity with Richard [Cohen] at that time, but in 1987 the market tanked," Kemeny said.

### 'An Incredible Base'

Rather than throwing in the towel, Kemeny simply traded his in. Shifting his career scope, he attended Harvard Business School, graduating in 1989. He then went on to find work in the management consulting busi-



Curtis Kemeny is president and chief executive officer of the Boston Residential Group.

ness, with a focus on the biotechnology and health care fields, which took him across the country and back again. He worked in Los Angeles and Manhattan before coming back to Boston and ultimately returning to the world of real estate.

"I came back to town, but my objective was personal. My mother fell ill with cancer and passed away. The impetus was not all positive, but my stepfather had been asking me for years to take over the business and finally I was in a position to say OK," said Kemeny.

In 2003 Kemeny began serving as the president of the T.H. Niles Real Estate Group, the same family firm with which his stepfather had been professionally involved.

"I looked at our business and I talked with Tom Niles and I said, 'How about we put our family portfolios together?' The result was an incredible base inside Route 128 with 1,100 wonderful properties. That was the formation of the Boston Residential Group, the

next generation taking over and moving the company ahead," Kemeny said.

With an established property base already in place, Kemeny set on a quest to reinvigorate the company's existing assets.

"When I first came in, I took a look at our portfolio and I wanted to shake it up a bit. We own Linden Square in Wellesley, which I looked at as an opportunity. I took it, worked on it, and marketed it aggressively with model units, brochures and good advertising in order to make it something really exciting. That's an example of taking our current portfolio and realizing the value of existing properties," Kemeny said.

Bringing a family company into the future meant not only revamping the old, but bringing in the new.

"In order to be the next-generation guy I had to acquire fresh properties. I brought in Stonegate at Weston, a Royal Barry Wills designed [luxury condominium community] in

*continued on page 2*

Weston, of all places. It's beautiful and it was a big deal," said Kemeny.

The other jewel of the family business crown is a property that Kemeny had encountered earlier in his career – 360 Newbury St. in Boston, the acquisition of which completed a personal 360-degree turn of his own. The 8-story building is being converted from the country's only Frank Gehry multi-tenant renovated office building to 54 loft-style units.

"I bought the property from Richard [Cohen]. It's a terribly exciting project because it's downtown and it's a luxury-loft-style product, which is right where the market is going in Boston," said Kemeny. "It's a unique, floor-to-ceiling experience with remarkable views and great finishes. And on top of that, it's Newbury Street, the funky end. It has an edge to it."

### 'A Rare Opportunity'

Kemeny recently created South Bay Partners, and through that organization placed a bid on another high-profile Boston plot – the Massachusetts Turnpike Authority's South

Bay parcels 25-27 in Chinatown, also known as the Gateway district.

The proposed development would involve 3.1 million square feet of mixed use space with 1,700 units of housing, 577,000 square feet of commercial and retail space and 200,000 square feet of open space.

"South Bay is very exciting. It's a rare opportunity for me, particularly because I'm sort of a hometown kid. How many chances do you get to build a new neighborhood in your city?" said Kemeny.

Although investing in new properties and expanding the portfolio is a very exciting prospect, discerning which deals to pursue can also be a daunting task.

"It's hard to find the right deals to do. You've got to pick your spots, your plays. It's very difficult anyway, but I think it's exceedingly difficult in a market that moves as quickly and competitively as Boston does. Successfully choosing properties and always having a winner, which is what I'm looking for, is very challenging," Kemeny said.

The method behind Kemeny's success seems to be a mix between good, old-fash-

ioned hard work and having faith in good fortune.

"A large part of doing well is hard-edged research, really being analytical and understanding at a deep level what makes sense and what doesn't. The other part of that is your intuition, because you can't make every decision just on numbers. The rest of it is luck and timing. I've been very fortunate. I feel extremely lucky to have had a great start," said Kemeny.

Kemeny plans to triple the size of the business within the next five years from its current size of 1,100 units to between 3,000 and 5,000. Although he no longer has to beg his mother for a job, going forward into the future as the father of his own family company, the enthusiasm of his childhood has not faded.

"It's almost like I get to do my job as a hobby, which allows me to bring so much more to it, so much more than work for work's sake," said Kemeny. "I've learned all I have from the ground up and it comes down to this: I just really love the real estate business." ■

*Reprinted with permission of Banker & Tradesman.*

*This document may constitute advertising under the rules of the Supreme Judicial Court of Massachusetts.*