



Putnam

Furniture Leasing Company, Inc.



EXECUTIVE OFFICES

614 Massachusetts Ave.
Cambridge, Mass. 02138
617-354-3358
FAX: 617-354-5571

SHOWROOMS

614 Massachusetts Ave.
Cambridge, Mass. 02139
617-354-3358

11 Acton Rd.
Chelmsford, Mass. 01824
978-256-9251

929 Worcester rd.
Framingham, Mass. 01701
508-879-8383

1280 Oaklawn Ave.
Cranston, RI 02920
401-463-6360

7 Jansen Court
W. Hartford, Conn. 06110
860-953-4015

Daniel St.
Milford, Conn. 06460
203-877-2791

INTERNET

www.putnamfurniture.com
rent@putnamfurniture.com

April 23, 1999

Councillor Michael A. Sullivan
28 Putnam Avenue
Cambridge, MA 02138

Dear Michael:

As you know, I am extremely proud of the accomplishments of my family in the City of Cambridge. Some people even go so far as to call it egotism instead of pride. Enclosed, you will please find a copy of an article from a recent issue of the NEW ENGLAND REAL ESTATE JOURNAL. I trust that you may find it of interest, and it may, possibly even give you a bit more information about the peculiar character who is with Putnam Furniture Leasing Co., Inc.

This year is my 60th continuous year of operation of Putnam Furniture Leasing Co., Inc., which I founded in 1939. Ruth and I still have no intentions of retiring, since we enjoy our work and love the community in which we work.

My best wishes.

Sincerely,

Carl F. Barron

CFB99/SullivanM

Enc.

cc: Sheila T. Russell

Member of

ARNET
American Rental Network



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INTERNET

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rent@putnamfurniture.com

April 23, 1999

Councillor Sheila T. Russell
5 Hawthorne Park
Cambridge, MA 02138

Dear Sheila:

As you know, I am extremely proud of the accomplishments of my family in the City of Cambridge. Some people even go so far as to call it egotism instead of pride. Enclosed, you will please find a copy of an article from a recent issue of the NEW ENGLAND REAL ESTATE JOURNAL. I trust that you may find it of interest, and it may, possibly even give you a bit more information about the peculiar character who is with Putnam Furniture Leasing Co., Inc.

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My best wishes.

Sincerely,

Carl F. Barron

CFB99/RussellS

Enc.

cc: Michael A. Sullivan

Member of



New England Real Estate Journal

Executive Profile

By Carl Barron, Putnam Furniture Leasing Co.

One day my mother said, "Too bad you can't rent furniture as you can rent apartments"

One day, in 1939, I came home from Harvard Business School and mentioned to my mother that many of my classmates were married and were having great difficulty in finding decent and affordable furnished apartments. They knew they would be here only for the duration of their stay at graduate school, and, if possible, did not wish to make permanent commitments such as buying. My mother said, "Too bad you can't rent furniture as you can rent apartments." One week later I was opening my first furniture rental showroom in Putnam Square, Cambridge, Mass.

At that time, I had a number of illusions, including the fact that I was a genius in the business world. As a matter of fact, I had gone into a business not even knowing the difference in styles of furniture, where to buy it, or even the proper terminology.

Undoubtedly, because of various inquiries I had made in the retail business, I received a visit within two days from a man who introduced himself as the furniture representative of a number of southern furniture factories. I explained to him the type of business that I wanted to establish and he assured me that he would guide me well, after I told him that I knew nothing about furniture quality or styles. He told me that I could "trust him." Having no alternative, I did exactly that.

Based on the fact that I had no established credit history, I was soon advised that it would be necessary for me to pay in full in advance on any purchases until I could establish a credit line. My total capital consisted of \$8 of my own funds and \$1,500 that I had borrowed from members of my family. In those days, that was quite a substantial sum, especially when a complete bedroom set could be purchased for approximately \$50.

About three weeks later, my furniture that I had ordered from him on my first meeting arrived on a Friday. I hired a young man as my helper, and we proceeded to open up all of the crates. We assembled the furniture, and placed the groups on display in the front

windows of the store. The latter had windows that were approximately 10 ft. high, had a tremendous amount of glass which I thought would be wonderful for visibility. I closed the store on Saturday night and looked forward to being in business on Monday morning. When I arrived at my showroom on Monday morning, I found that all of the furniture was lying in pieces on the floor. My erstwhile "trusted" salesperson had sold me furniture that was of such poor quality, that the joints were simply glued together, without even a nail or a clip in them, and the heat of the summer sun had melted them resulting in the "dissolving" of my stock in trade. I finally managed to salvage 10 cents on the dollar from a used furniture dealer.

I then realized how much I lacked in knowledge of furniture. At the same time, it suddenly dawned upon me that I really knew little about the facts of life of a business for which there was no precedent. I had many questions suddenly to be answered, including how long would my furniture last, what styles were popular, how much should I charge my customers in order to have a fair price for them and yet make a profit for me? Who would finance the leases? Where would I get my customers? etc., etc.

The first step was to visit all of the furniture companies that manufactured furniture, the nearest place being in Gardner, Mass., which, at that time, was a major center for furniture manufacturing. I was successful in explaining my mission and such companies as Heywood-Wakefield and Conant-Ball, among others, extended a most generous amount of time in showing me the basic facts of how furniture should be constructed, color coordination, fabrics, finishes, etc. It was a revelation and a wonderful lesson.

I then discovered that I was able to obtain a fairly substantial number of customers—first, at Harvard University and

MIT and then, gradually expanding. Almost my entire customer base was limited to those attending the universities in one capacity or another.

I soon ran into troubles in financing, since the furniture leases were from 6 to 12 months in time, but I had to pay for the furniture in advance. I was successful in establishing a relationship with a local bank, The Cambridge Trust Company, where I have been a client for approximately 54 years.

Not being able to afford additional help, for the first two years, I waited on my customers during the day, and then in the afternoon, changed my clothes and drove a truck to make the deliveries of furniture, together with one helper.

I found that many of the precepts of established retail business did not apply to leasing. The customer base was different, i.e., mobile vs. permanent; the types of furniture might be familiar in styles, but durability was an important factor so that the furniture would last long enough for me to derive a profit from it. The advertising required that I reach my potential customers before they arrived in their temporary home since, once settled, and being mobile, they would have no further use for additional furniture when planning to stay only a short time. I had to learn that the customer was interested in immediate service and a reasonable rate, for a limited period of time in contrast with a long-term investment for a family staying permanently in one location.

There were no guidelines. I imagined that furniture for leasing must be extremely durable. As a result, all of my purchases were based upon laminated tops on the occasional tables, dressers, dinette tables, etc., wherever flat surfaces appeared. Glass was absolutely out of the question, and so was the use of any living room sofas with upholstered arms. They had to have wooden or metal arms to withstand the supposed terrific

onset of damage by the consumers. It took some years to realize that the vast bulk of our customers treated our furniture much better than we had originally thought possible, and today, style, construction, and cost are the principal criteria for guidelines in purchasing our inventory.

Furniture styles today in our six showrooms will compete very favorably with middle and upper-middle quality retail furniture showrooms throughout the United States. Most furniture leasing showrooms are relatively small, averaging 3,500 to 4,000 s/f. The smallest showroom is 8,000 s/f and ranges up to 18,000 s/f in our Cambridge and West Hartford, Conn. showrooms. I am a firm believer in showing the consumer as much of the merchandise as possible so that the customer has the ability to make a selection based upon price, style, and personal appeal. Our showroom staff is taught to be salespersons and not order takers.

Over the years, we have added showrooms in Chelmsford and Framingham, Mass., also, in Cranston, R.I., and Milford and West Hartford, Conn.

In all probability, the greatest advantage that I have had has been since the day when my secretary informed me that it was time that we should be married and would not take no for an answer. Since then, my wife, Ruth, came to the immediate conclusion that I was the most intelligent person she has ever known since I gave her an immediate affirmative answer. We have shared our office for more than 50 years together, and are virtually inseparable.

We also have our son, Kenneth as the president of our company. A graduate of Syracuse University, he has been with us approximately 26 years. He has been joined by a grandson, Adam Yawnick, also a graduate of Syracuse University, who has been with us approximately 10 years. Adam is vice president of all admin-

istrative work in the company. We conduct our business as a family-owned and operated one, and we place an extremely high value on the fact that there is always a member of our family accessible. We find that this provides us with a tremendous amount of assurance for the longevity of the business since every one of us is imbued thoroughly with the ownership/management role.

During the past few years a new phenomenon has arisen in the housing field. It is called "3rd party housing" and provides housing accommodations for mostly short-term needs of approximately 30 to 60 days duration, fully furnished, including utilities, amenities, maid service, apartment rent, etc., all on one invoice. Three years ago, we formed Housing Options Unlimited, Inc. to capitalize on the trend. This entity will undertake to provide short-term housing on the same basis as others do, and we are now able to provide housing accommodations throughout most of the United States on a network basis and intend to do the same on an international basis. Housing Options Unlimited has expanded during the past three years and now includes most of Conn., Mass., and R.I.

I have seen my business grow from a one-person, small storefront to our current size. I feel just as ambitious today at age 82 as I did when I first started, and am thankful that I have acquired a lot more experience than my first 24 hours in the furniture leasing business, thus placing an extremely high value upon experience and the willingness to work. I still put in a full six-day work week and take paper work home with me. I fear that my wife's description of me as a workaholic is undoubtedly correct, but, when you do something that you enjoy why give it up?

Carl Barron is founder and chairman of the board of Putnam Furniture Leasing Co., headquartered in Cambridge.



CARL



RUTH



KENNETH



ADAM

FEATURING

Spring Preview



NEW ENGLAND REAL ESTATE JOURNAL

FEATURING

Shopping Centers

Spaulding & Slye's Koury and Millard broker \$7.992m sale of Holden Common

Huntington Inv. Co. sells to Tuckor Investments

Tsokalas/Fischer sells 77,194

THE LARGEST BUSINESS PUBLICATION OF ITS KIND IN THE NATION

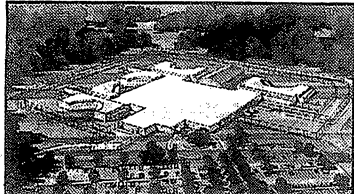
Financing arranged by Ross of Finova; Spaulding & Slye leasing agent Atlantic R&D, Jung/Brannen and cm&b break ground on 103,000 s/f office

MARCH 26 - APRIL 1, 1999

HI-LIGHTS

R.W. Granger & Sons awarded \$28m jail contract

The 159,779 s/f Pittsfield facility will be designed by Equus Design Group. Duffy will serve as project manager for the 288 cell medium security project. See page 10A.



The Davis Cos. acquires 87,500 s/f Emery Building

The Danbury office building was acquired in a joint venture with Commonfund Group for \$7 million. The building was acquired from MCL Ventures. See page 12A.



Tsokalas of Fischer R.E. sells 77,194 s/f Nob Hill Plaza

Tucker Investments purchased the Bridgeport shopping center for \$3.7 million from Huntington Investment Co. of NYC. See lower cover of SC, section B.



Also inside: four sections, 140 pages

Publisher's Block	6A	SRA	29A
CCIM-New England	18-19A	NAIOP-Massachusetts	30-31A
Referral Network	23A	Shopping Centers	sec. B
Internet News	25A	Spring Preview	sec. C
Women in Real Estate	26-27A	N.E. Billboard	sec. D

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Web site: <http://www.rejournal.com>
email: nerej@rejournal.com

LYNNFIELD, MA. — Groundbreaking ceremonies were held for a new \$12.5 million office building being developed by Atlantic Realty & Development. The site is located off Rte. 128 on the Lynnfield/Wakefield line. The building is accessible from Rte. 128 and near Rtes. 1, 93 & 95.

Robert Tambone, president of Atlantic Realty & Development has retained Jung/Brannen to design the building and cm&b of Danvers, as the general contractor. Jim Freeman of Jim Freeman Real Estate and John Chiungos of Chiungos Real Estate acted as brokers for the land. Financing was arranged by David Ross at Finova Realty, while the finance package is being provided by Freemont Investment & Loan, located in California.

The 103,000 s/f building will feature a four-story atrium, marble lobbies and mahogany elevators. Kimball Lane is less than one mile from the Sheraton Colonial, which provides hotel, restaurant and conference facilities. The building



will be ready for occupancy in September. Tami Thompson, senior vice president of Spaulding & Slye and Matt Daniels will oversee the leasing.

Shown (from left) are: First row: John Chiungos, John Chiungos Real Estate; James Tambone, Robert Tambone, Ted Regante, Regante, Sterio, & Osborne; John Smith, Lynnfield Board of Appeals. Second row: Tami Thompson,

Spaulding & Slye; Jim Weil, Robert Onofrey, & Duncan Pendelbury of Jung/Brannen Associates; James Sperling, Kassler & Feuer, Kevin Puopolo, cm&b; Matt Daniels, Spaulding & Slye; John Rodger, Lynnfield Board of Appeals. Third row: Tim Maines, cm&b; David Ross, Finova Realty; Craig Lockard, Fremont Investment & Loan; Sean Fahey & Tom Gallow, cm&b.

Kelly Construction finishes 60,000 s/f annex for U.S.P.S.

LAWRENCE, MA. — Kelly Construction Co., Inc. of Manchester, NH has completed the construction of a new 60,000 s/f postal carrier annex on 137 Phoenix Rd. for the U.S. Postal Service.

The project was completed three full months ahead of schedule and is part of a \$7 million contract with the U.S. Postal Service in Lowell.

Architects for the carrier annex were The Mead Group of West Hartford, Conn.

Executive of the Month

Carl Barron is a Harvard Business School graduate who started Putnam Furniture Leasing Co. in 1939.

Barron has held every office in the national association, International Furniture Rental Assn. and is the founder of American Rental Network, a group of 10 associated family-owned and operated companies, from coast-to-coast



See page 17A for more details



City of Cambridge

92.

IN CITY COUNCIL

April 26, 1999

COUNCILLOR SULLIVAN
COUNCILLOR RUSSELL
COUNCILLOR BORN
COUNCILLOR DAVIS
MAYOR DUEHAY
VICE MAYOR GALLUCCIO
COUNCILLOR REEVES
COUNCILLOR TOOMEY
COUNCILLOR TRIANTAFILLOU

WHEREAS: This year Putnam Furniture Leasing Company, Inc. celebrates its 60th Anniversary; and

WHEREAS: Carl F. Barron founded Putnam Furniture Leasing Company, Inc. in 1939, while he was a student at Harvard Business School, where he observed the difficulties his classmates faced in trying to find decent and affordable furnished housing; and

WHEREAS: Carl started his business with a total capital that consisted of \$8 of his own money and \$1500 borrowed from relatives, and with no knowledge about furniture or about the leasing business; and

WHEREAS: Today, Putnam Furniture Leasing Company, Inc. encompasses six showrooms in Massachusetts and Connecticut; and

WHEREAS: While Putnam Furniture Leasing Company has grown enormously from the time Carl began it as a one-person storefront, it has remained a family-owned and operated business; he and his wife Ruth have shared an office for fifty years, their son Kenneth Barron is now president of the company and their grandson Adam Yawnick is vice president of administration; and

WHEREAS: New England Real Estate Journal recently named Carl Barron "Executive of the Month" in recognition of his business accomplishments; now therefore be it

RESOLVED: That the City Council go on record congratulating Carl and Ruth Barron and the Barron family for sixty years of continuous and successful operation of Putnam Furniture Leasing Company, Inc.; and be it further

Consent Order #92 *508R*

Councillors Sullivan, Russell and
entire membership re: congratulations
to Carl and Ruth Barron for sixty years of
continuous and successful operation of
Putnam Furniture Leasing Company, Inc.

In City Council April 26, 1999

ORDER ADOPTED