REM

Issue #364 October 2019

Peter Mason:

A career in commercial real estate

Page 14

The uncertain future of Alberta's regulator

Page 3

Co-living projects tackle affordability

Page 12

Kitec: What you need to know

Page 28

REM 30th Anniversary

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Peter Mason: A career in CRE

Peter Mason was the youngest-ever president of the Toronto Real Estate Board when he was in his early 30s. Now at 75, he continues to work full-time, managing accounts for major corporations. **By Susan Doran**

Industry veteran Peter Mason, active in commercial real estate for over five decades, had a milestone birthday recently. "I did not save experiences for a bucket list. I have enjoyed them this full 75 years. I'm still having fun. But boy, the years have flown," he says.

Continuing to work full-out, he looks back on the days when he was always the youngest within his network of professional affiliations.

At age 22, after working in his father's brokerage for awhile, he started his own business and became the youngest broker in Ontario. A decade later he was the youngest-ever president of the Toronto Real Estate Board (TREB). This was followed by a stint as the youngest president in the history of the Ontario Real Estate Association (OREA).

Back then, he and his peers were referred to as "the young bucks," he recalls.

Mason now has nine grandchildren. These days he and his contemporaries are decidedly the older generation, promoting the importance of bringing well-educated younger people into the business.

After many years running his own company, at the time one of the top commercial real estate firms in the province, Mason merged with another brokerage. In 2003 he joined global commercial real estate services company Cushman & Wakefield as senior vice president and director of business development in Toronto northeast. He remains there today, managing real estate accounts for various major corporations, including Toyota and the City of Markham (where he lives).

Building business relationships is crucial, Mason says. He's aware that some Realtors now do deals online from start to finish, never even meeting the client.

"I don't understand that," he says. "We need technology but we also need to build and protect relationships. Don't forget the individuals you are representing. Make sure you continually do eye-to-eye meetings."

Another of his tips for new agents is to be patient. Unlike residential real estate, "Going into commercial real estate, it takes a number of years before you can start generating an income you can live on," Mason says. "The learning curve is longer... You almost have to look at it as staying in university for another couple of years" as part of your ongoing education.

Along with his extensive experience brokering commercial and industrial transactions throughout the Greater Toronto Area, Mason has various prestigious designations (FRI, PLE and SIOR), along with a strong history of community service and leadership roles with professional associations and boards at all levels.

And let's not forget his lengthy list of honours, which include a Queen's Diamond Jubilee medal for community service (notably in the Markham area, where he has been instrumental in exhaustive fund raising to help build the hospital, art gallery, library and theatre).

"Peter is a true community role model," the mayor of Markham was quoted as saying.

There was also a nomination for the Order of Ontario, the province's highest honour. "I didn't get that. Would have been nice," says Mason.

Order of Ontario or not, his is an impressive biography. Looking back, a career in real estate seemed almost destined, Mason says. With a father, grandfather and uncle who were all involved in the business, he figures that if anyone was meant to be a Realtor, he was. Dorothy, his wife of 53 years, also works in the industry. Like him, she's a past president of TREB and OREA.

Yet there was a time when Mason was not convinced that real estate was for him. "I saw my dad working at all hours. So, I wasn't sure about it at first," he says. Mason was in banking for awhile. And at one point he even "thought it would be fun" to be a cattle rancher.

After he found his feet in real estate, things took off, although not immediately. He neglected to cover all eventualities on his very first deal, leasing out a warehouse in downtown Toronto. As a result, he didn't get paid.

"I learned from that," says Mason. "Get everything in writing. Because I always build a file, I've never had a lawsuit. My father always said, 'People are basically honest. But they sometimes forget what they've promised.'"

Forever an inspiration to Mason, his father is also the voice behind some of his other philosophies, including "luck follows hard work and dedication."

In the business long before computers and cell phones came along, Mason recalls jotting down the details of his business dealings in a ledger every day and searching for a pay phone when he had to make a call outside the office.

He has witnessed technology become a colossal game changer. "Things that would take me a month to research when I started, I now have in a minute with the push of a button."



Peter Mason (Photo: Elijah Shark)

Something else that has changed in his years in the business is the evolution of teams. "The industry at large is seeing a lot more teams. With the complexities of commercial real estate, you need the right people and resources to overcome obstacles," he says. "Before, you always tried to do your own deals."

The commercial/industrial/investment markets in the Greater Toronto Area are strong, with limited land for development, he says. There are concerns in regard to trade, "But the commercial market is not as reactionary as the residential," he says. "We are not unduly concerned but are keeping a watchful eye."

Asked whether he has plans to retire anytime soon, Mason says he "still has too much to do." He does reluctantly admit that he's pulled back somewhat from his board activities. ("I am still on three boards, but I used to be on eight.")

That's about all the slowing down he's prepared to do right now. There's a lot of freedom in his position, he explains. "I can do what I want. It's not like sitting at a desk job."

All things considered, to no one's surprise, Mason foresees "being tied up" for a number of years yet. ■ REM