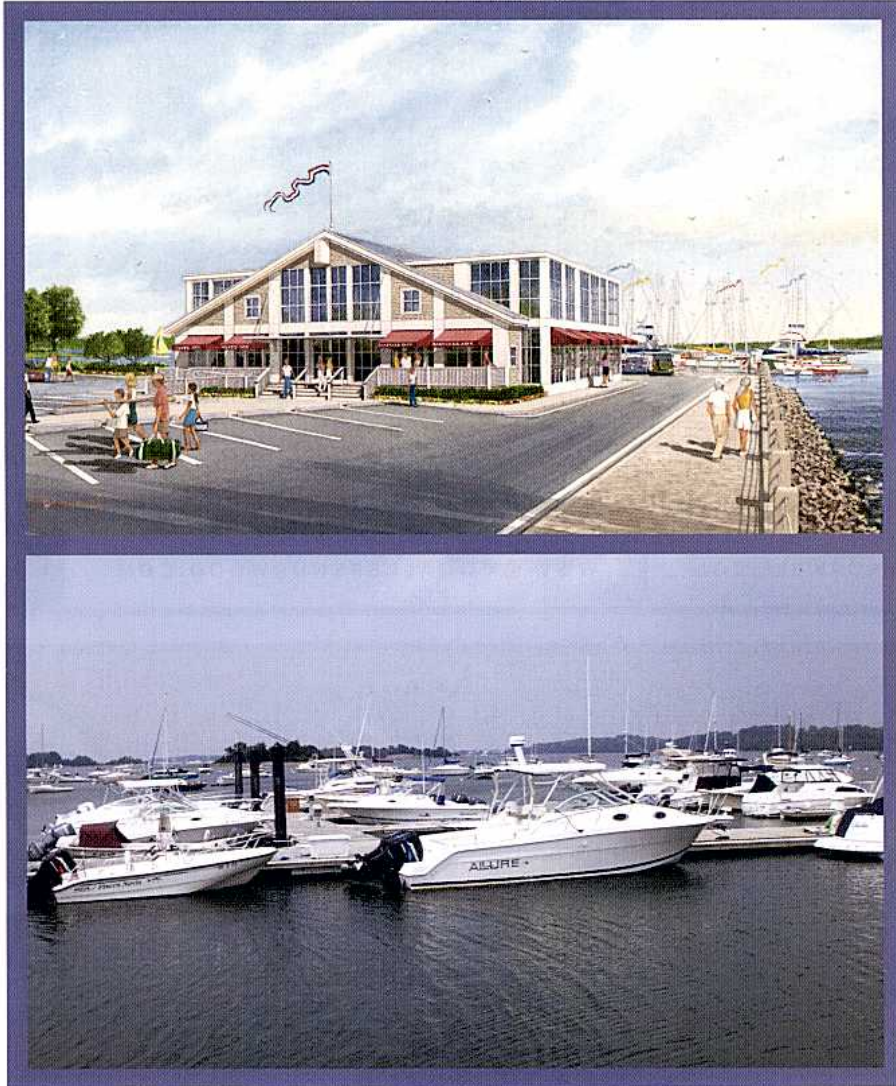


TOM HASTINGS

AN AGENT OF CHANGE

By Mary Stack



hingham boat yard

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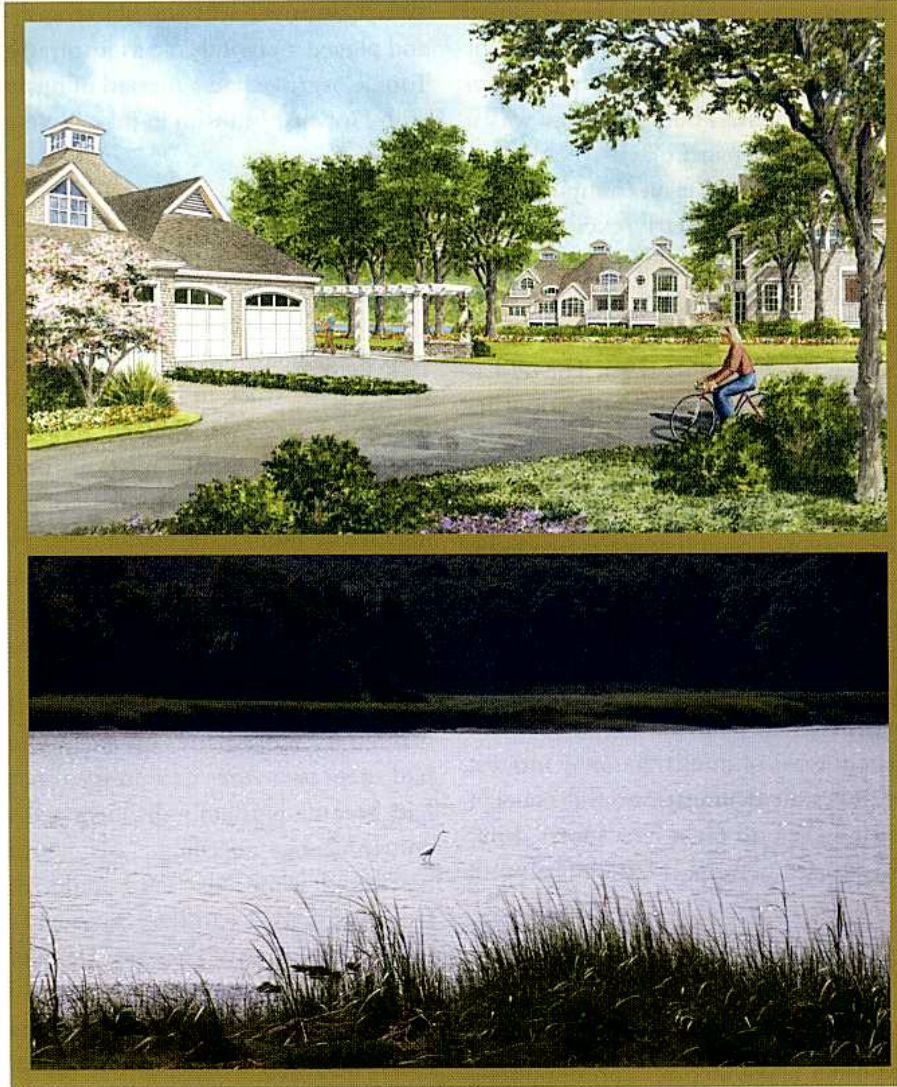
but I can create something unique that will live on.”

Thomas J. Hastings has been called many things in his time, but dull and predictable would not be among them. “I’m not into building widgets. I like the excitement and innovation of one-off projects,” says the mega-successful Massachusetts businessman who dropped out of Harvard and abandoned a political science career to study the stock market.

True to his word, his professional achievements are anything but boring – a colorful portfolio showcasing his multiple interests and a collection of diverse financial ventures. As President of the Hastings Companies – an enterprise specializing in real estate development and private equity investments in high tech start-ups, Hastings gets to dabble his fingers in many pies. Most people

think of him as a real estate developer but Hastings sees himself as much more. His business card lists him as a serial entrepreneur and he says, “I’ll never compose a concerto or paint a masterpiece but I can create something unique that will live on.” And he already has.

Over the past 30 years, Hastings has been responsible for the design and construction of several large-scale residential and business developments around the state, for which he has received a number of national awards. In 1997, he completed Leisurewoods®



back river townhomes

in Rockland, a self-contained retirement community containing 415 dwellings on a 100-acre site. This development received two National Sales Awards and a Builders Association of Greater Boston Award for Excellence in Landscape Design. In addition to being featured in several national magazines, Leisurewoods® has also been studied by students at Harvard’s Graduate School of Design – a strangely ironic twist of events considering Hastings’ history.

The South Shore entrepreneur followed this project with a host of other innovative building initiatives. Hastings has built Oceanwoods in Duxbury, an award winning townhouse community overlooking

Kingston Bay and featured on the cover of Builder magazine, an office park in Hingham, several residential developments including an exclusive construction of Williamsburg Colonial-style townhouses, additional retirement communities, and restoration projects carried out on historical buildings – especially in Hingham. “I hate to see wonderful old buildings falling down – so I restore them the way I think they should be. I am proud of all my work and yes, I do value open space, but I value more the kind of open space which is visible and can be utilized by people.”

“As a teenager I was fascinated by the stock market and always felt that the world should have no boundaries.”

Hastings' uncanny ability for anticipating market trends in real estate is duplicated in the wider marketplace and his knack for sensing teen cultural trends and changes in consumer behavior has brought him sustained success. Thus, Hastings was a key early-stage venture capital investor in Lojack®, Napster™, Free Markets, American Biophysics, Face2face, Campuscareer-center.com, and Path.com™. He is particularly excited about the potential of Path.com™, an Internet social networking site, which is currently receiving over a million hits daily. The site is targeted specifically at 12 to 20 year-olds who are dedicated users of text-messaging and instant-messaging (IM). The underlying philosophy behind the site is to facilitate connection between like-minded individuals or “affinity groups” -- the term used by marketing mavens. With the latest technology, it is now possible to capture a still or moving image on a standard camera phone from any wireless network and send it straight to a Path.com™ profile page via pic2path™ (a technology developed and patented by Path®, LLC). This means that a plethora of targeted information and images can be sent directly to teenagers' cell phones from marketing companies and businesses. Hastings does not feel that this is an invasion of personal space; he maintains that kids like to be kept abreast of things that may interest or appeal to them. (As he speaks, he demonstrates this concept to me via his cell phone with a slick ad for a new sports drink projected over images of Parkour, a new sport which is also all the rage.)

Like all good rebels with a cause, Hastings likes to dispel common misconceptions and to prove people wrong. This is a trait that does not always win him friends. Hastings says that generally people fear change and often make incorrect presumptions based on their angst about the unknown. A case in point he cites is the advent of video and DVD which many predicted would mean the end of movie theaters. In actuality, the converse has been true! “The more technology people have in their lives the more they desire hi-touch.” By this, he explains, they crave company and belonging which is part of the allure of the movie theater experience. He's right – at least about this one.

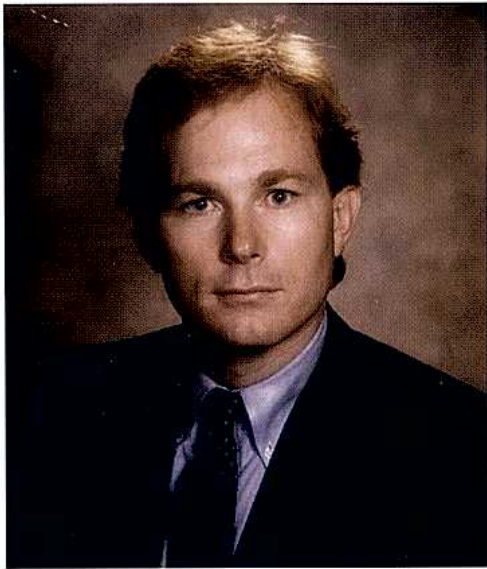
The Hastings Companies is based in Hingham where Tom resides, but he is actually miles from his original home. Born on the West Coast, Hastings grew up in Huntington Beach, California but came to the Bay State each year to spend summers with his maternal grandparents in Rockland. His grandfather,

Tom Cosgrove, was an old-school entrepreneur in Rockland and played a pivotal role as inspiration and mentor to the young Tom. Cosgrove had a myriad of business interests and partnered with Howard Johnson in juke boxes, and cigarette and slot machines.

As a 14 year-old growing up in California, Hastings began painting street numbers on people's curbs and saved enough money to buy a Pontiac GTO before his senior year in high school. He also earned money cleaning windows. In his spare time he read magazines and newspapers in the school library and was soon buying stock in Rolls Royce and Mohawk Airlines. “As a teenager I was fascinated by the stock market and always felt that the world should have no boundaries.” His first investments were in two companies going into bankruptcy but Hastings made money on his gamble. He followed this by buying into Resorts International based on an educated guess that New Jersey would soon grant gambling licenses. This hunch paid off – a handsome 1000% return on his investment.

Following his successes in playing the stock market, Hastings wanted a “more hands-on experience of creating wealth.” He had spent two years as a political science major at Harvard and had become gradually disillusioned with the ability of the system to change anything. “Academicians perceive the world in black and white whereas I could see a lot more grey. Various factors colluded to dilute my idea of justice, I had held very idealistic notions of Clarence Darrow and then I started to meet real politicians and attorneys and saw how far removed the Bill of Rights was from the average man.” He jokes irreverently about the value of intelligence versus common sense. “Harvard was full of people who could tell you the viscosity of water but who lacked the sense to get out of the rain!”

In 1972, at the precociously young age of 20, Hastings started Plymouth Company Real Estate and began purchasing property and fixing it up for resale. Hastings soon discovered he had all the essential elements needed to be extremely successful as a real estate developer. In addition to intelligence and persistence, he possessed a gift for conceptualizing projects from absolutely nothing through to the end stage. The same attributes that were vital to successful real estate development proved invaluable in business and Hastings could foresee the potential of brand new commercial concepts such as Lojack® and the Mosquito Magnet®.



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oceanwoods

A rugged individualist, Hastings is always interested in the cutting edge, whether it's the latest youth cult or the newest building concepts. "I like to establish new standards on every project that my company embarks on. There is always room for improvement and that's what I'm about." It is these views that have brought Hastings into direct confrontation with individuals and communities who do not share his passion for change. As a businessman, he is notoriously successfully at negotiating bureaucratic minefields and procuring building permits and approvals as far up as the federal level. He speaks bluntly of the "anti-growth hysteria" which is often demonstrated by locals. His critics would respond to this by saying that they simply want to protect and preserve the history and tone of the town. However, Hastings feels that while he shares the aesthetic vision of most Hinghamites, he does not balk at progress. He says the Hastings Companies have established a reputation for environmental sensitivity, creative land use, and unparalleled success. Some would argue that it's difficult to do all three of these simultaneously. Hastings believes his track record of achievement speaks for itself and it is indeed a formidable list of accomplishments.

Next up for the Fall of 2006 is Back River, 45 town homes on a piece of land formerly part of Bare Cove Park which Hastings swapped with another nearby parcel he owned with the town of Hingham; the Hingham Boatyard, retail space and offices on Hingham harbor; the Hersey House, two detached homes and 18 eighteen town homes in Hingham Square; and a 100-acre subdivision in Foxborough.

"The South Shore is a unique and beautiful place and I am proud of everything that I've built over the past thirty years. I have enhanced people's lives and improved the community."

