

## Meet Gary M. Tenzer

Editor's note. Customer Corner has appeared in past issues of *HP Solve* where we interviewed the worldwide users of HP's calculators. Past interviews have been of users who live and work in the US, UK, Canada and Germany. We now go to Los Angeles, California for our next interview.



1. *HP Solve* : What is your background?

Gary: I have an undergraduate degree in Economics from UC Berkeley ('76) and two master's degrees; an MBA in Finance ('78) and MSBA in Real Estate Finance ('79) from the University of Southern California. After grad school I joined a real estate investment banking firm and when it was acquired a year later, its former president and I left to form a new company, which ultimately became George Smith Partners, the firm where I have worked for virtually my entire career. George Smith Partners structures and places multi-Billion Dollars annually in real estate debt and equity for major commercial real estate projects, investors and developers, throughout the Country.

2. *HP Solve: What did you study at school?*

Gary: As an undergrad, I majored in Economics and Urban Land Economics; I also minored in Astronomy and Psychology. At graduate school, I majored in Finance and Real Estate Finance.

3. *HP Solve: What is your occupation?*

Gary: Real Estate Investment Banker and Expert Witness. In my role as a real estate investment banker, I have had over 30 years structuring and placing both debt and equity on commercial real estate projects, nationwide. Projects include: multi-family, industrial, retail, hospitality, single-family as well as credit facilities for investment companies. For the past 20+ years I have been also working as an expert witness and litigation support consultant specializing in real estate finance issues. In that capacity, I have been served as an expert witness in over 300 cases and testified in federal and state courts over 100 times. As an expert witness, I have represented many of the most important real estate developers and investment companies in the Country.

4. *HP Solve: Do you do much traveling?*

Gary: I do some travelling for business but many of the lenders & investors that I work with have offices in Los Angeles. In my capacity as an expert witness, I do have to travel to attend depositions and trials, throughout the country. This past summer, I had three cases come to trial at the same time in San Francisco, where I spent most of my time.

5. *HP Solve: When were you first exposed to HP calculators?*

Gary: My first exposure was an ad for the HP-35 in Scientific American in 1972. When I first saw it, I was hooked and I knew that I had to have one.

6. *HP Solve: When did you first see or use an HP calculator?*

Gary: I first saw an HP-35 when my freshman chemistry professor at UC Berkeley showed it to the class. The HP-35 initially cost \$395 and after calling my father for permission, I immediately went to the student store and put my name on a list to buy two; one for me and one for my twin brother who was a pre-med at Princeton. Once I received my prized HP-35 and learned how to calculate with RPN, I wrote a "fan" letter to HP, which was based in Corvallis at the time. They invited me to visit with them and tour the factory. It was then that I became a HP aficionado for life.

7. **HP Solve: What machine did you buy after your first?**

Gary: After my HP-35 was stolen from my dorm room, I replaced it with an HP-80, HP's first financial calculator, which I purchased with the insurance money.

8. **HP Solve: What HP calculators have you used since?**

Gary: After the HP-80, I then graduated to an HP-65 programmable, then HP-67 and HP-97. I also had an HP-22, HP-12C and HP-38C. My next calculators were the HP-41C, HP-41CV and HP-41CX along with their system components like the card reader, tape drive, HP-IL printer, bar code reader, etc. I also own a HP 19b, HP 17BII, HP 19bII, HP 100/200LX, Jornada 600, 610 and 720 and probably a number of other machines which I have forgotten to list. Today I do most of my calculations with an HP-12C Platinum or HP 17BII+ (I keep one at each phone in my house, in my office and in my briefcase as well as an emulator on my Android phone). I continued my loyalty to HP by buying the first HP laptop computer, the Omnibook 300 for me as well as the other professionals in my company. We have continued to only buy HP laptops and printers for our employees and I'm sure that we have purchased hundreds of them over the ensuing years.

9. **HP Solve: What have you used your calculators for?**

Gary: I did a lot of programming on the programmables including many financial and statistical programs as well as programs to analyze real estate cash flows and proformas. However, much of that work I now do most of my modeling using Excel and I just use the calculators to do financial calculations without the need of programming.

10. **HP Solve: Have you noticed anything interesting about calculator usage during your travels?**

Gary: Yes. I brought a programmable calculator with me to China in 1979; the people there had never seen anything like it and were really amazed. I was photographed wearing an HP "Enter > =" T-Shirt on the Great Wall of China, which was featured on the cover of HP Keynotes Magazine.

11. **HP Solve: Does your calculator usage involve more than your profession?**

Gary: I use it for day-to-day arithmetic calculations; but I mostly use it now for financial calculations.

12. **HP Solve: What was the largest problem you have solved with an HP calculator?**

Gary: I used the 12C to do some calculations while structuring a \$247 Million mortgage transaction on a condominium conversion project in Los Angeles.

13. **HP Solve: What are you currently using HP calculators for?**

Gary: Compound interest calculations and loan underwriting. Many times I find that it is much quicker to use a financial calculator than to set up an Excel spreadsheet.

14. **HP Solve: What appeals to you about HP calculators?**

Gary: Primarily the quality (I'm still using my original HP-12C after 30 years), RPN, Predictability of answers, accuracy, etc. After using RPN on HP calculators for so many years, algebraic logic seems archaic and too difficult to use.

15. **HP Solve: Do you have a website?**

Gary: <http://gspartners.com/personnel/principals/gary-m-tenzer/>

16. **HP Solve: What are the important aspects of your website?**

Gary: My curriculum vitae.

17. **HP Solve:** *Do you write or post calculator articles on your website?*

Gary: I haven't written about calculators, recently; however, I used to write extensively for the *PPC Journal*.

18. **HP Solve:** *Have you had contact with HHC?*

Gary: Yes.

19. **HP Solve:** *How many HHCs have you attended?*

Gary: Several over the years.

20. **HP Solve:** *What have you gained from the HHCs?*

Gary: Knowledge, insight as well as good friends

21. **HP Solve:** *Do you have a calculator collection? How extensive is your collection?*

Gary: Yes, I have over 50 HP calculators; and, I'm sure that they all still work.

22. **HP Solve:** *Do you have any "special" HP calculators?*

Gary: Yes, my favorites are the HP 67/97 and HP-41C series and its accessories.

23. **HP Solve:** *What does your family think of your interest in calculators?*

Gary: They used to think that I was nuts but have grown to accept it as one of my hobbies and passions.

24. **HP Solve:** *What other HP calculator related projects have you worked on?*

Gary: I worked with HP in preparing the original HP-12C solutions manual and wrote some of the software and manuals for the HP-41C Real Estate Pac.

25. **HP Solve:** *Do you have any additional comments that may be of interest to HP Solve readers?*

Gary: Learning to use a finance calculator was instrumental in helping me learn the fundamentals of finance and the time value of money.

26. **HP Solve:** *Thank you for spending your time with us.*

Gary: My pleasure. I always am happy to discuss HP calculators; they have been a major interest of mine for over 30 years.