

M. Thomas Chambers

An Adventurer in TIME: Carpe Diem!

Tommy Chambers had lived in six countries by the time he was 8 years old, so it's no exaggeration to say he was practically born with the adventure and travel spirit as a way of life. His father was a petroleum engineer, and the boom-and-bust economy of the oil industry meant that the Chambers family was constantly relocating to far-flung places.

Eventually, the family found a longer-term home in Anchorage, Alaska, where they moved when Tommy was in second grade and remained until he graduated from high school.

Anchorage was an adventure in and of itself—an outdoor wonderland where Tommy and his younger brother spent their free time hiking, skiing, fishing and excelling in sports. The brothers were latchkey kids; it was the 1980s, and both of their parents were busy with work. Tommy's mother was a real estate agent, while his father continued to work long and hard hours as an engineer. "My dad was often working on the North Slope or out consulting on petroleum projects all over the world. He'd travel and be 2-3 weeks on and 2-3 weeks off. My Mom had a successful real estate practice demanding weekend and evening hours," explains Tommy. "So, my brother and I figured out how to be self-sufficient. We did everything together and grew up forming a close bond."

While his family did well for itself, the high school Tommy attended was known at the time for families of significant wealth (other oil-money, business owners, etc.), and many of the high school seniors planned a trip to Hawaii for a celebratory week of partying after graduation. Although it was a large expense, Tommy's parents agreed that he could go. "My parents told me they were skeptical about keeping up with the Joneses and it was an uncomfortable idea to pay for such a trip. They affirmed that I had a great high school career, I did everything they hoped of me with my

grades, and I was going to a good college. They told me they were proud of me and would send me to Hawaii if I really wanted to go. Yet, in the next breath they said, 'If you want something to remember Alaska by, we'll send you on a 23-day mountain glacier expedition in Alaska instead. It'll be a guided tour, and you'll learn how to ice climb and mountain climb.'"

Tommy could've gone with all of his friends to party at the beach, but he considers it a defining moment that he took the road less travelled and opted to instead join the Outward Bound Program his parents had suggested. The journey was arduous; each student carried a heavy pack with all their food and supplies. Their only chance to restock was by meeting planes which flew into various remote drop points during their weeks camping on the glacier.

Around Day 17, Tommy fell through the ice. "You're always in threes," Tommy explains. "If someone falls into a crevice, everyone else falls down, digs in with their ice picks, and catches the person on the rope. There's a whole process of getting them back out. You could walk across the exact spot someone in front of you walked, but they weakened the snow and ice just enough for you to fall through the ice pack into a 200-foot cavern. Sure enough, I was last in line that day, and instead of falling into a massive cavern, I fell neck-deep into recently melted glacial water. It was the beginning of the day, and we had seven more miles to hike. Plus, we had 70-80 pounds on our back, and we were camping on the glacier at night. I don't think I have ever been more miserable. I had to sleep with my cold, wet clothes in my sleeping bag. I'm in a tent pitched on top of a block of ice and wondering whether I made the right decision as I thought about my friends partying on a sunny beach in Hawaii. Yet to me today, that represents the growth of pain and



adventure, the difference it makes in life when you don't choose the beach. When you choose the struggle, the journey, the adventure."

Today, Tommy is the Founder and CEO of Chambers Theory LLC, a young but wildly successful real estate and property management business. Their slogan is "Real estate with intelligence." It was carefully chosen to reflect both their commitment to smart decision making as well as the origins of the firm.

To understand the origins of Chambers Theory, it's best to go back—way back. Back to before Tommy was born, to the firm where his parents met, and where he ultimately spent most of his adult professional career. Both of his grandfathers worked for the CIA, and both were there for more than 30 years. His maternal grandfather started a cover business in the 1970s, which did some legitimate real estate and property management services and other work to meet auxiliary real estate needs for the agency. "They were doing witness protection, providing safe houses, helping to facilitate identity protection, and managing other needs of the Agency," describes Tommy.

His mother was working for the business when his father came in as a customer, inquiring about buying an investment property in the area. "When my dad got his first overseas assignment, my grandfather said, 'Go see my friend Ed McGrath; he can help you buy a home and then rent it out for you while you're abroad,'" says Tommy. "My dad walked in the front door and my mom was at the front desk, and the rest is history. It's why I exist — because of my dad going into a real estate office to buy an investment home and have them manage it. So, when we talk about an origin story, that's what my company does and also how I came to be!"

Ultimately, Tommy's maternal uncles bought the business from his grandfather, and transformed the focus into more of a real estate investment brokerage and property management business. "We bought and sold houses, and entered the non-commercial property management business," details Tommy. "That means helping people manage their homes, especially while they're overseas. The primary clientele, which is still my primary clientele today, is the intelligence community, the State Department, Foreign Services and some military people who go overseas for three to four years. They have homes

here and need someone to manage them while they're away. They hire us to put it on the rental market, find a tenant, collect the rent, and manage the house for them so they can attend to their own affairs overseas."

Two defining moments bookend Tommy's work with the firm: his decision to join the family business and his uncles' decision to sell it in 2017. Tommy did intend to buy the firm from his uncles, but an outside buyer made an offer of twice what Tommy was willing and able to offer. The uncles chose what was financially best for their business interests and sold to the outside buyer. After spending most of his career working for his uncles, Tommy knew the property management and real estate business inside and out. "My income and compensation was lower than what I could have earned elsewhere outside the family firm, yet it was what I learned, not what I earned that was truly valuable to me. It was uncomfortable in many ways, yet in my heart I knew it was time to take ownership of my own ideas, my own name, and lead my own entrepreneurial theory of success," Tommy noted.

Thus, Chambers Theory was born in January 2018. A little over three years later, it has seen the kind of success most property management firms don't see in decades. "Since our founding, every single year, we've had the lowest average days on market for our rental listings of any firm in the region," reports Tommy. "This means we're the fastest at finding tenants. It would be easy to be fastest if our rental listings were the cheapest deal in town; instead, we had the highest average rents in our service region for three years in a row. I call it the golden triangle for our landlords: highest rents, lowest vacancy rate (or time on market) and best quality of tenant."

"Statistically, it's one thing if you can do that with your first 30 properties when you're a small property manager," Tommy goes on. "Seventy-six percent of property managers never get more than 200 properties. Those that do take 20-30 years to reach that level. We're managing 681 properties as of today in our third year. We've already accomplished what 76% of other firms are never able to do. I'm proud of that growth because we've done it with such high quality control—the scalability of our model, our best practices and our approach. We have a strong competitive edge right now in our innovative programs and we're just scratching the surface of where we're going."

This kind of market domination is no accident; Tommy is nothing if not a student of his industry. He's built a very specialized business model based on extensive and non-stop R&D, thus the double meaning of the "real estate with intelligence" slogan. He researches property managers across the country and looks closely at their organizational structures, technology and their valuation. He looks at what other businesses are doing well, reviews best practices and more. "That's what I do. I research the heck out of my competition so I can make sure we are the most competitive," asserts Tommy. It's clear that his hard work to stay at the cutting edge pays off.

The other crucial ingredient to Chambers Theory's success is what Tommy calls "trust equity." In other words, integrity and a strong personal relationship with the client are always worth more than short-term profits. "You either build or erode your trust with every client interaction," observes Tommy. "Our job becomes much more meaningful the more that a client trusts us. Building our trust equity breeds an overall more valuable relationship." Chambers Theory now has 30 employees and multiple offices. It is headquartered in Herndon, with a second office in Georgetown, a third in Bend, Oregon, and yet another in Boothbay Harbor, Maine.

Tommy never planned on going into the family business as a kid. Although he was born close to his maternal relatives in Fairfax Hospital, he spent little time in Virginia until college. He lived in Norway as an infant and moved to Greece at the age of two. The family lived in Saudi Arabia, Kuwait and Dubai, all by the time Tommy was six. The tallest building in Dubai was only nine stories tall then. During a visit in 2016, Tommy looked up at the Burj Khalifa in Dubai and reflected on the wild amount of change in the country since his childhood - change prompted by big entrepreneurial visions in action.

During the Alaskan summers his lifelong love of hiking flourished. Tommy considers his hiking boots to be his most prized possession simply because of the memories they hold and the future adventures they represent. His grades were always a focus of achievement with straight-A report cards, and he ultimately became the senior class Vice President.

His first job was as a paperboy, and in Alaska, it was certainly a tough starter-job. "Now,

when you talk about being a paperboy," laughs Tommy, "I'm going to sound like a grandfather, talking about how it was uphill both ways! But truly, in Alaska, I'd get up before 5:00 AM when it was ten degrees below zero with snow and ice. And I'd be out there throwing papers. And every single day I'd try to beat my record, to do my route faster and better."

In high school, Tommy also found success on the football team. He wasn't a natural athlete. In fact, he was a "string bean" his freshman year, but he was willing to outwork everyone on the field. He worked until he could play any position on offense or defense. The year he was team captain, the team was not only undefeated but was also unscored upon. He has a pivotal memory of his coach that year, Mark Stiller. "He approached me privately and said, 'You were the catalyst of success of this team,'" recalls Tommy. "That moment was a defining moment for me. It changed how I saw team success. I wasn't talented enough to play college football, but I decided to coach other young men."

Just as Tommy was willing to choose glacier climbing over Hawaii, he showed his adventurous side when it came to choosing colleges. While many of his friends decided to go to Colorado, Tommy settled on James Madison University in Virginia. He headed to the east coast, where he was able to spend more time with his relatives and continued to earn great grades.

Tommy became a resident advisor at school and earned a straight-A GPA his final senior semester even after he had a job locked down at Sun Microsystems before graduation. "A lot of other kids said, 'We already have our jobs; we're going to spend spring semester of senior year partying,'" remembers Tommy. "Instead, I doubled my efforts and made the President's List my senior year. I'm proud of that. I paid the price of not partying with the other kids just to attain a personal goal." He graduated with a degree in Economics and Marketing.

While at JMU, Tommy met his wife, Erika. "She denied me on my first two attempts to ask her out," laughs Tommy. "I had to refine my pitch a little bit! The first time, I asked her to go skydiving; she didn't want to go skydiving. The second time, she had conflicting plans. Thankfully, I was undeterred and asked her out a third time!"

"When I think of the word 'partner' or 'teammate,' she's the ultimate partner, the ultimate

teammate,” reflects Tommy. “It’s not just simply that she does her part; she pushes me. She challenges me. She’s a powerful businesswoman in her own right. She’s head of East Coast Marketing for Ernst & Young. We say a marriage is never 50/50. It might be 80/20 one day and 20/80 the next day. Some days I carry her, some days she carries me. She is, in every way, a partner in life, and we both bring 100% to one another.”

Tommy started his job with Sun Microsystems immediately after graduation, and the set-up was cushy. He was earning \$60,000 a year right out of college, and the business was riding the dot-com investment wave and didn’t have a clear plan for him. Within six months, however, the 2001 dot-com bust meant massive layoffs. Tommy was last person hired and was, therefore, the first person let go. He found himself working retail in the Tyson’s Corner mall. “I was working three jobs trying to make the salary that I was earning before, and I wasn’t,” he remembers.

One day, Tommy’s car broke down on the way to work. “I realized later that I spent more on a taxi fare to show up for my job than I made at work that day,” recalls Tommy. “The next day, I shared the story with my uncle, and he saw an opportunity. He knew he had me in the right spot; he could leverage me for a job offer.”

That’s how Tommy found himself at the family’s property management business. He quickly thrived and excelled. It was 2001, and the internet was still a mystery to most small businesses. Tommy helped his uncles get online, build a website and get employees their own email addresses. “When I got there, they had one email address for the whole company,” laughs Tommy. “It was something like 84753@compuserve.net. So I started modernizing the business, yet I really wanted to be doing business development and eventually my uncles gave me an opportunity to sell our services and acquire new customers. I developed strategies and a competitive edge. I got to an almost 90% close ratio with clients and added nearly 2,000 accounts over the next 15 years.”

“So many good lessons came from my time there,” nods Tommy. “And of course, they brought me into their network, which was a powerful edge for my own business when I started my own entrepreneurial endeavor.”

As a manager of others, Tommy believes in servant leadership. “I approach my team from the standpoint of, ‘What can I do to help you be

successful?’” explains Tommy. “Their success leads to my success. And I believe a good leader has a vision—what to march toward. There’s got to be a destination worth going for. You typically don’t climb a mountain unless you want to be at the top of that mountain, so setting a good vision for what you want to do and supporting people in their success, that’s my version of leadership.”

To young people entering the working world today, Tommy advises to minimize time trying to please others. “Spend more time on fulfilling activities for yourself,” he encourages. “I don’t mean don’t care about others, yet devote yourself to activities that will lead to more mutually fulfilling relationships over time.”

Tommy still makes adventure a priority in his life today. He and his wife recently bought land in Maine, where they built a tiny house on the cliffs overlooking the ocean. They take their kids on hikes in Acadia National Park, skiing in the Rockies, and wherever life’s trails lead them. While he’s always worked hard for success, he also inherited a bit of his mothers’ free spiritedness. “She defines her own rules for the universe,” Tommy smiles. “My mom believes in magic. She is magic, and she believes in not overly structuring life. We made up this acronym together, T.I.M.E., which means ‘There Is Magic Everywhere’. There are so many things that happen around us that seem like coincidences, and yet we should pay attention to those signs in life. I call it magic, yet it’s also an expression of gratitude.”

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About Gordon J. Bernhardt
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