



Harold Brown stepping down as chairman of The Hamilton Co. - after 64 years at the helm of one of Boston's most successful real estate companies

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Harold Brown

Boston, MA After 64 years at the helm of one of the city's most successful real estate companies, Harold Brown is stepping down as chairman of The Hamilton Company.

Brown, who purchased his first property at 1292 Commonwealth Ave. for \$20,000 in 1954, has amassed more than \$2.3 billion in residential and commercial real estate, primarily geared to working class families, students and medical professionals. His company now provides a full-range of development, acquisition and construction services, property and asset management, and financial and investment management.

Known for his quick wit and no-nonsense approach, Brown, 93, said, "It's time. Our company is in great shape. We have great people in place. And I'm always around to help out."

Brown, who will retain the title of chairman emeritus, has named Guillaem Aertsen, to succeed him as chairman.

Chief operating officer Jameson Brown, Harold's son, and CFO Andy Bloch will now serve as co-CEO's. Together, Jameson Brown and Andy Bloch bring over 42 years of experience working for Hamilton in property management, acquisitions and new development, finance, internal controls and risk management.

Brian Golden, director of the Boston Planning and Development Agency (BPDA), called Brown “a real gentleman, active philanthropist and a pleasure to work with.” Golden went on to thank Brown for “the important role he has played in the life of this city. Harold Brown has provided housing for thousands of Bostonians – at a wide range of incomes – for decades, and he’s continued to address the needs of our diverse population during a period of tremendous growth,” said Golden. “As development regulator for the city of Boston, I have been involved in tough negotiations with Harold, but I am always grateful for his constructive, respectful focus on getting results that benefit the greater good.”

Shown (from left) are: Standing - co-CEO Andy Bloch; co-CEO Jameson Brown; and president of the Hamilton Construction Management Corp., Steve Weinig.

Seated - chairman Guillaem Aertsen; Harold Brown; and Ronald Brown, chairman of The Hamilton Co. Charitable Foundation.

Bill McCall, president of McCall & Almy, a leading real estate brokerage firm in Boston, said, “Harold Brown has had an amazing career as the founder and key principal of one of Boston’s largest and oldest real estate companies. He will probably best be credited for successfully delivering thousands of units of workforce housing. Untold families have benefitted from his foresight in creating this much-needed product. We in the Greater Boston area owe Harold a debt of gratitude as we all have benefitted tremendously from his efforts over the years.”

In all, The Hamilton Co. owns 5,600 units of multi-family housing and 1.3 million s/f of commercial space, one-third of which is held in the publicly-traded New England Realty Associates LP and two-thirds in privately-held limited liability companies. Brown has 100% voting control of The Hamilton Co., majority voting control of New England Realty Associates and is co-managing partner with Aertsen of the private limited liability companies.

Brown also founded The Hamilton Co. Charitable Foundation, for which he has won many community service awards. The foundation, chaired by Harold’s brother Ronald Brown,

provides millions of dollars annually to city charities and non-profit neighborhood groups in the communities that The Hamilton Co. serves.

Brown is a U.S. Navy veteran of both World War II and the Korean Conflict, where he was in charge of public relations for the Far Eastern Forces from 1951-1952. An MIT graduate in metallurgical engineering, Brown will receive a Lifetime Achievement Award from the New England Real Estate Journal in December.

As chairman emeritus, Brown is turning the day-to-day responsibilities of running The Hamilton Co. to four of his most trusted Hamilton colleagues:

Aertsen, 70, who met Brown in the late 1980s when Aertsen was head of the BankBoston real estate department, will serve as the new chairman of The Hamilton Company's board of directors.

A graduate of Harvard University, Aertsen has been serving on the board of directors of Hamilton's public entity, New England Realty Associates, and as chairman of its audit committee since 2002. He also has been co-managing general partner with Brown on Hamilton's privately-held partnerships since 2009. In addition to his roles at Hamilton, Aertsen is CEO of Aertsen Ventures LLC, a private equity and venture capital firm focused on technology and real estate, and he is a founding director and chairman of the board of directors of the Massachusetts Housing Investment Corp., a partnership of corporate investors, housing sponsors and public agencies that provides financing for affordable housing and community development projects.

Jameson Brown, 31, a graduate of Tulane University, has been with the company since 2009, starting as a property manager and eventually becoming vice president of property management and vice president of acquisitions and development. In his current capacity as co-CEO, Jameson is responsible for all of the company's property management operations as well as all acquisition and development activities. Jameson also is a trustee of the Hamilton Company Charitable Foundation.

Bloch, 55, who received his MBA in finance at Bentley University, joined The Hamilton Co.

in 1986 as a property manager and worked his way up to CFO. As part of his CFO duties, Bloch provides financial modeling and due diligence for acquisitions and new development, financial reporting for both public and private investors, and all underwriting for mortgage and debt financing.

Steve Weinig, who joined The Hamilton Co. in 1988, is the president of the Hamilton Construction Management Corp., a wholly-owned Hamilton subsidiary he has run since 2002. Weinig, 55, a graduate of Wesleyan University, oversees all of Hamilton's "in-house" commercial and residential construction projects, as well as major historical restorations, retail and office renovations, environmental testing and remediation, and architectural services. Hamilton Construction also performs construction management services to "third party" or non-Hamilton companies.

While Brown is best known for acquiring and developing residential and commercial rental properties in Greater Boston, his real estate holdings extend to the such outlying suburbs as Taunton, Framingham, Worcester, Scituate, Lowell and North Andover, and as far away as New Hampshire.

Over the years, Brown became a master at acquiring and developing what is now referred to as "rent by necessity" (RBN) or moderate-income housing, catering to working families, students and neighborhood businesses. Brown's properties benefit from the region's vast number of colleges and universities, teaching hospitals, start-ups and global companies.

Brown's rental units and commercial space are priced for value; most rents fall somewhere in between the subsidized and luxury markets. Brown can offer these moderate rates because his initial investment is far lower that what it would cost to buy these properties today.

As the new chairman of The Hamilton Co., Aertsen said he believes Hamilton will continue to thrive with the team of Jameson Brown and Bloch running the company as co- CEOs and Weinig managing construction, noting that the formula for growth they inherited from Harold Brown has served the company very well. Aertsen described the formula as follows:

"Buy well-located properties, add value by upgrading the residential units or commercial

space, common areas, parking and landscaping, and by making necessary capital improvements. And then, as cash flows improve, refinance to recover invested capital, use the proceeds to acquire more property, and hold the properties in portfolio. Over time, the properties create a solid, dependable and growing income stream, supporting an ever-larger scale of operations, including construction and development.”

Aertsen said the result is a classic “investment-owner” strategy, in contrast to “merchant owners” who buy or build and sell, but do not hold for the long term. “Depending on the business cycle, and with our scale and financial strength, Hamilton can choose to acquire, develop or simply build liquidity to take advantage of opportunities as they arise,” said Aertsen.

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