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The Hamilton Co. completes \$15 million rental development known as 601 Albany St.

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The Hamilton Company under the leadership of Harold Brown, Carl Valeri and its subsidiary, Russell Development LLC., announced the completion of 601 Albany St., a 40 unit rental development that brings rental housing to Albany St. for the first time in history.

The builder was Hamilton Construction Management Corp. (subsidiary of the Hamilton Co.) The construction cost for the project was \$15 million. Architect on the project was Hacin + Associates, Inc. of Boston.

The new 50,000 s/f rental development features 40 one-bedroom and two-bedroom rental units, parking, and a small retail component that has been leased for medical use.

"We feel that there will be strong demand first and foremost because of our location," said Hamilton Co. chairman and CEO Harold Brown. "We are delivering the first ever rental community to Albany St., at a convenient location nearby a biomedical research and business office park in Boston's South End."

Hamilton Co. president, Carl Valeri noted that while the Certificate of Occupancy was just issued, the building is 40% pre-leased. Signature Realty commenced leasing efforts recently.

"It's very exciting for our development team to see this project completed, and for us to offer residents of Boston brand new construction at reasonable rents," said Valeri.

Open house tours are being held regularly on Saturday and Sunday.

In addition The Hamilton Co. completed one of the largest private real estate transactions for 2009, along with its affiliate New England Realty Associates. The firm acquired Dexter Park in Brookline, Mass for \$129.5 million.

Dexter Park is a 409-unit apartment community located two miles west of downtown Boston, minutes from Longwood Medical area, and within walking distance to the MBTA Green Line, Boston University and Coolidge Corner.

The property, a nine story mid-rise featuring over 340,000 s/f on 4.24 acres of land, was built in 1974 on the former playing field of the Dexter School. The unit mix is comprised of 111 one-bedroom, 210 two-bedroom, one and one-half baths, 17 two-bedroom, two baths and 71 three-bedroom, one and one-half bath apartments. There is also 100% parking available. Hamilton plans to maintain the property as a first class apartment building.

The property was offered for sale by Cushman & Wakefield (Simon Butler and Biria St. John) during this past summer and the property was put under agreement by the Hamilton Co. and New England Realty Associates on September 1st, and closed with permanent financing just 57 days later by Wells Fargo on behalf of Freddie Mac. Legal counsel, Sally Michaels of Dionne & Gass was instrumental in seeing this process through completion.

"We are pleased that such a large property for so many residents will be retained and operated by a local business, and a resident of Brookline. We believe that our local presence, knowledge and demonstrated ability to perform without interruption gave us the edge on the competition," said Hamilton Company president Carl Valeri.

Dexter Park, which has undergone over \$20 million in capital improvements over the years, features amenities for residents including 24-hour concierge, a small movie theatre, business center, community room, state-of-the-art laundry facilities, and newly completed children's activity room, entertainment center, and fitness center. This purchase will benefit from other Hamilton amenities such as the 20,000 s/f Commonwealth Sports Club which it owns and operates a few blocks away on Commonwealth Ave. as well as potential use of its indoor and outdoor pools. Residents will receive substantial discounts to the health club given its new ownership and ties to Hamilton.

Additionally, Hamilton plans to bring personal training to the residents of Dexter Park.

"It's really exciting, not only to acquire well run property that hundreds of residents call home, but to be able to do so in such a dynamic community. Brookline is my hometown, which makes this even more special for us," said Brown.

Founded in 1954 by Harold Brown with the acquisition of a six-unit building, the Hamilton Company, Inc., headquartered in Allston, has grown into a full-service real estate firm, managing and leasing over 3 million square feet of commercial space and nearly 5,000 residential units. The company, under the leadership of Harold Brown and Carl Valeri, has been developing and constructing both residential and commercial projects throughout New England.

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