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The Hamilton Company acquires 135 unit multifamily property for \$22.5 million

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The Hamilton Company has acquired a 135 unit multifamily residence for \$22.5 million with financing by Peoples United Bank. The building, formerly owned and operated by Forest Properties, is the largest acquisition in the city in 10 years for The Hamilton Co. The property is located at 435-441 Cambridge St. and 506-524 Cambridge St.

This well positioned, 100% occupied multifamily portfolio consists of 5 studios, 48 one-bedroom units, 62 two-bedroom units and 20 three-bedroom units. It is located in the Union Sq. section, an area that continues to grow in popularity, in part due to its proximity to Harvard University.

"We are proud to increase our ownership stake in the Allston neighborhood, where Hamilton established its roots nearly 60 years ago," said Carl Valeri, president and COO of The Hamilton Co. "Forest Properties operated a first class property and it is rare for an opportunity such as this to occur in our backyard."

According to Valeri, the property underwent many upgrades during the previous ownership including multiple unit renovations and common area updates. Susan Allen of Allen Associates of Newton brokered the transaction for the seller and Sally Michael of Saul Ewing represented Hamilton in the transfer.

The Hamilton Co., owned by the chairman, Harold Brown, has been in operation for close to 60 years. It owns and operates in excess of 5,000 housing units throughout greater Boston in addition to 3 million s/f of commercial space.

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