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IREM Boston: Brown of The Hamilton Company to be honored

October 04, 2012 - Owners Developers & Managers

It's that time of year again. The leaves are changing color, its budget season and IREM'S Boston's Annual Awards Banquet is coming up. The awards banquet will be held at 5 p.m. on November 1st at the Seaport World trade Center, Boston Mass. Please join us in recognizing Harold Brown, chairman and CEO of The Hamilton Company who will be honored with IREM's Boston's Chapter's Life Time Achievement Award. Recipients of The Life Time Achievement are individuals recognized for their long standing accomplishments and achievements in the real estate industry.

For those of you, who might not be familiar with Brown's accomplishments, please see below:

After nearly 60 years in commercial real estate, The Hamilton Company chairman and CEO Brown, 87, has emerged from the economic downturn as one of the regions largest privately held, full service real estate companies operating in New England. Founded in 1954, with headquarters located in Boston, the company's mission is: "To be a real estate industry leader by providing quality services that focus on the needs of our tenants, clients, and associates".

Brown graduated from the Massachusetts Institute of Technology (MIT) with a B.S. in Engineering in 1947 and served as an officer in the Amphibious Forces of the Pacific in World War II and the Korean Conflict.

Brown's first real estate deal was in Allston over 58 years ago. He bought a six-unit apartment building, renovated it into 15 apartments with help from his retired cabinet maker father. The young MIT grad rented them out at 20% below market rate and "mortgaged out" with a \$5,000 profit and a steady income stream.

These days, Brown likes value-add plays, where he acquires undervalued assets in prime locations and development sites in overlooked locations.

Brown has seen many economic cycles in his career in real estate. However, the most recent cycle, post 2009, he has been very active. While some were hobbled by the financial crisis and sluggish economy, The Hamilton Companies have spent approximately \$280 million on acquisitions and development in the metro Boston area, boosting its portfolio to \$1.4 billion.

As a property developer and operator with a conservative approach, Hamilton has had the financial wherewithal to jump on the chance to buy good assets at bottom-of-the-cycle prices. In the dark days of 2009, when even big institutional investors took cover, Hamilton made the largest multifamily purchase in the U.S., paying \$129.5 million for the 409-unit Dexter Park complex in Brookline. "It's an irreplaceable asset," Brown said. Eighteen other bidders were side stepped (even some with higher offers) because the seller knew Hamilton would close, putting up \$40 million in cash, said a source close to the deal.

In the past three years, Hamilton has purchased \$218 million in mostly multifamily properties from Lexington to Back Bay and has completed or has underway \$60 million in development projects,

including sites in Downtown Crossing, Back Bay and the South End. Now, the projects that it's working on include a new 35 unit apartment building at 1085 Boylston St. just off Mass Ave. where Hamilton hopes to start construction in the near future.

For his many accomplishments and as a veteran in the real estate industry, the Institute of Real Estate Management will honor Brown with its Lifetime Achievement Award, November 1st, at the Seaport World Trade Center. I would encourage you to come to this event where you will have the opportunity to hear Brown speak. Additional information about this event can be found on the www.iremboston.org website.

Additional offerings:

Annual Landscape Contest: Deadline - October 5th

There are two different categories based on location and budget allowances. Additionally, there are two groups with each of these two categories. Please see the list below. Last year we had over 50 properties submit pictures of their properties. This contest has become quite competitive and we encourage you to submit your properties. Past winners were extremely proud to present an award to the owners of their properties. These awards signify that your property is one of the best in New England, (Massachusetts, Maine, New Hampshire & Vermont).

November 9th -

Ethics800 Course

Addressing ethical dilemmas commonly faced by today's real estate managers, this DVD-based course teaches strategies for resolving ethical dilemmas and adherence to the IREM Code of Professional Ethics. Learn about

The Seven Strategies of Social Media held on November 14th

The second NEAHMA and IREM professional' (NIP) are co-sponsor event is The Seven Strategies of Social Media providing tips for Facebook, Twitter and LinkedIn. Guest speaker for this event is Eric Wilson of NEREJ.

IREM's Annual Holiday

Celebration

IREM's Annual Holiday Celebration will be held at The Marina Bay Port 305 Restaurant Marina bay Quincy Ma December 6, 2012 we are excited to hold this event at this new location. Please join us for the installation of 2013 Executive Councilors and Officers as well as our annual holiday celebration.

Save the date: REAC Training, January 9th, 2013

Starting January 1, 2013, REAC has a whole new set of rules! They're adopting scoring caps, revising many definitions, and finally launching the new inspector's software they've touted for a decade. The instructor for this course will be REAC Solutions President, Michael Gantt. Michael is a former REAC inspector for HUD. The event will be held at Granite Links Golf Club at the Tavern at Granite Links Members Grille, Quincy, MA.

Jonathan Donahue, CPM, ARM, is the 2012 president, David Barrett, CPM is vice president and Susan Diesenhouse is legislative committee chair of IREM Boston Metropolitan Chapter #4.

