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The Hamilton Company acquires 181-unit Mill Street Garden Apartments for \$59.5 million from Ninety-Three LP

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Woburn, MA The Hamilton Company, through its affiliated partner, New England Realty Associates LP, has acquired the 181-unit Mill Street Garden Apartments for \$59.5 million, with pre-approved plans to build an additional 72 units on land across from the existing complex. The existing apartment complex, formerly known as the Country Club Garden Apartments, encompasses 5.09 acres and 15 three-story buildings and is located at 57 Mill St. The adjacent parcel, to be developed, encompasses 3.2 acres.

Handling the transaction for Hamilton were David Ross of Hunneman and attorney Sally Michael of Saul Ewing Arnstein & Lehr. Simon Butler and Biria St. John of Coldwell Banker Richard Ellis (CBRE) were the listing brokers.

Founded by the late Harold Brown in 1954, The Hamilton Co. currently owns and manages 5,778 residential units, primarily in the Greater Boston area, and 1.3 million s/f of commercial real estate, of which 2,730 residential units are held in the publicly-traded New England Realty Associates (NERA) and 688 units in privately-held joint ventures with NERA.

Jameson Brown, son of Harold Brown and Hamilton's co-chief executive officer and chief operating officer, said the purchase of Mill St. Garden Apartments "is consistent with our company's objective to grow our portfolio by providing moderately-priced housing at a time when many families are being priced out of the Greater Boston housing market."

Of the 181 apartments at Mill St. Garden, three are studios, 64 are one-bedroom and 114 are two-bedrooms. Each unit has one bath, storage locker and outside parking. Brown said his company plans to spend an additional \$500,000 this year to upgrade kitchens and baths, renovate the pool area, install new fencing, upgrade the laundry system and make landscaping improvements.

Rendering of the additional 72 units to be built

Andrew Bloch, who shares the CEO title at Hamilton with Jameson Brown and serves as the company's CFO, said financing for the purchase of Mill Street Garden Apartments was secured through Christopher Black of Keybank Real Estate Capital. Bloch noted that Hamilton and NERA were able to secure long-term financing "on very favorable terms" because of the "quality of the

property” and “our strong balance sheet.”

Brown said the \$59.5 million purchase of Mill St. Garden from Ninety-Three LP and other sellers also comes with approvals to build an additional 72 apartments on a 3.2-acre parcel across from the existing complex. The new 91,500 s/f, four-story building will have 22 one-bedroom apartments, 40 two-bedroom apartments and 10 three-bedroom apartments.

25% of the apartments, or 18 units, will be “affordable” units, rented at 80% of the median family income for the area.

Ronald Brown, brother of Harold Brown, is president of New England Realty Associates. He is also chairman of The Hamilton Co. Charitable Foundation, which allocates millions of dollars annually to local non-profit neighborhood groups, charities and associations.

Guilliaem Aertsen, who succeeded Harold Brown as chairman of The Hamilton Co., said the company has the dedicated and experienced personnel, leadership and financial acumen to build on its 66-year history of success.

“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.

Mill Street Garden Apartments is Hamilton’s third acquisition in town. Hamilton purchased the 220-unit Westgate Apartments in 1977 and the 44-unit Brookside Apartments in 2000. Hamilton also owns apartment complexes in nearby Winchester, Lexington and Arlington.

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