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Hamilton Co. acquires 3 buildings for \$2.5m from Pallotta and Warner

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The Hamilton Company under the leadership of Harold Brown, Carl Valeri and its subsidiary, Muralago LLC., acquired the Welch Co. building at 146 Front St. in addition to two smaller buildings on the site. The buildings were purchased for \$2.5 million.

The building is over 150 years old and is comprised of 14,000 s/f of retail space and 9,000 s/f of office space. Owned by Dan Pallotta and Steve Warner, the building has sat vacant for the past four years. The property was eyed for condo development but over the past several years has been met with resistance from the town and neighbors.

"It is exciting to be part of a project with such a long and interesting history," said Hamilton president Valeri. "We are proud to be able to help preserve that history in a way that will benefit the Scituate community for years to come," he added.

The new ownership will be restoring the original character of the building's exterior and completely renovating the buildings interior.

Construction will commence immediately on the nearly 2-acre waterfront site, and occupancy is expected in Spring of 2009.

"It is refreshing for us to take a historic property that has laid dormant in this community for the past several years and not only bring back its charm and character, but ultimately create a thriving destination along the waterfront for the community to embrace," said Hamilton chairman and CEO Brown.

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