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Phillips Realty Capital arranges \$96.2m for The Hamilton Co. to refinance and completely renovate two apartment properties

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Rendering of Atrium on Commonwealth - Boston, MA

Boston, MA Phillips Realty Capital (PRC) has structured loans totaling \$96.2 million for its client, The Hamilton Company, to refinance and completely renovate two apartment properties located within close proximity to Boston University and Harvard University. PRC managing director Adam Bieber led the capital raise along with Harmon Handorf, with underwriting support from Emily Beeler and Bill Wrench.

Voya Commercial Mortgage LLC, a PRC correspondent lender, provided funding for the 187-unit Atrium on Commonwealth, located a quarter-mile from Boston University. Originally built as a Packard Motors assembly plant and dealership in the early 1900s, the building was renovated in the late 1970s into a rental apartment building, with indoor parking, courtyard with a swimming pool, and retail space. The current renovation consists of replacing the entire façade, structural repairs in the two garage levels, new roof and window systems, pool deck repairs, and apartment renovations including high-end kitchen and bathroom upgrades, ceramic tile walls and floors in bathrooms, and hardwood flooring throughout living areas.

Hingham Institution for Savings provided funds secured by the 92-unit Longfellow Apartments located off Harvard Yard in Cambridge. Originally built in 1917 Longfellow offers a variety of studio,

one, two and three-bedroom floor plans. Comprehensive renovation plans include restoring historic decorative façade elements, updating major systems, and refreshing all unit interiors.

Unit upgrades will be commensurate with finishes in other recently completed Hamilton projects including semi-custom cabinetry, granite or marble countertops, stainless steel appliances, high-end plumbing fixtures, ceramic bathroom tiles and new engineered flooring throughout living areas.

“The Atrium and Longfellow Apartments represent two important legacy assets within the Hamilton portfolio. These loans will enable us to capture the low-interest rate environment and allow us to position these assets for the next generation and chapter of our company,” said Jameson Brown, co-CEO of The Hamilton Co. “The team at Phillips provided sound advice and tailored the structure of these loans to mesh well with our firm’s strategy and outlook. We want to extend our gratitude to our lenders, lawyers, and everyone who played a key role in facilitating and closing these transactions.”

“We are appreciative of the opportunity to represent The Hamilton Company – truly a blue-chip organization. The company’s reputation as a market leader, as well as the assets’ prominence within their submarkets, translated to substantial interest and competition within the lending community,” said Bieber.

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