



# nerej

## **A.W. Perry- 125 Years and Five Generations: The Legacy of Alonzo W. Perry**

November 19, 2008 - Front Section

For 125 years, A.W. Perry, Inc. has contributed to the fabric and economy of the city of Boston and the South Shore. Today under the management of the fourth and fifth generations of the Perry family, this privately held real estate development, investment and property management company maintains a reputation of strength, stability and integrity and abides by the same simple formula for success set forth by the company's founder, Alonzo W. Perry: "Establish and maintain enduring business relationships by being personally involved in knowing and meeting the needs of each tenant."

In 1884 Perry a successful shoe manufacturer from Rockland, Mass., founded the company and entered the real estate business after closing his shoe factory at 125 Summer St. in Boston. It was here that he began subleasing space to other smaller businesses in need of office and manufacturing facilities. At the time, Boston's commercial properties were largely owned by trusts representing wealthy families and institutions that did not want to deal with the day to day headaches of building management. A.W. saw this as an opportunity and he continued to lease buildings in Boston and sublease them to tenants. He was instrumental in helping to rebuild Boston after the Great Fire and soon became one of Boston's largest real estate operators with over 800 tenants under lease.

After World War I, Perry and his three sons, who were involved in the business, focused on real estate investment, acquiring a large number of commercial properties in Boston and Rockland. The firm was among the largest taxpayers in both communities. At the time of Alonzo's death in 1928, his son H.G. Perry took control and saw the company through the stock market crash of 1929 and the Great Depression. During the Great Depression and its subsequent years, the firm experienced its greatest growth as H.G. Perry boldly acquired properties in Boston and Rockland. H.G. became known as the Dean of Boston Real Estate and was recognized as Boston's foremost authority on property values. Due to his stature in business, he was issued the real estate brokers license "#1" when the Commonwealth began licensing brokers in 1960. That license was handed down after his death to those who succeeded him in the leadership of the firm.

In Boston, A.W. Perry has created properties that add value to the framework of the city. In the 1980s, the company came full circle when it assembled the block around the site of its original 1884 company office and spearheaded the development of 125 Summer St., a 23-story, 463,000 s/f first-class office building. At 125 Summer St. the original historic facades were retained and many elements from the historic neighborhood were incorporated. The company has also restored and manages several historic buildings including three that are listed on the National Register of Historic Places. One of these properties, Twenty Winthrop Sq., a 36,000 s/f office building renovated in the 1980s is the company's headquarters. A.W. Perry is most noted for its landmark renovation of "The

Berkeley at 420 Boylston St.", a six-story, 114,000 s/f terra-cotta faced building that was completely updated in 1989. Known as "Crowned Jewel of Back Bay", it was the first building in Boston to be honored with all three of BOMA's "Office Building of the Year" awards; local, regional and international. In 2006, A.W. Perry held an event celebrating its 100th birthday.

Since the early 1970s, A.W. Perry has been a leader in the economic development and re-development of commercial and residential property on the South Shore. Perry developed, owns and manages more than a dozen commercial properties in South Shore Park at Rte. 3 exit 15 in Hingham, South Shore Technology Park at exit 14 of Rte. 3 and at other locations on the South Shore. In 2001, the company completed One Technology Place, a 202,000 s/f first-class office and research facility which is leased to EMD-Serono, Inc. and managed by A.W. Perry. In 2005, this property was honored by BOMA Boston as "Office Building of the Year". In August 2007, 25 Technology Place, a 327,000 s/f LEED-Silver facility was completed for Blue Cross Blue Shield of Mass. A.W. Perry managed the development process and sold the building to Blue Cross Blue Shield of Mass. Currently A.W. Perry is actively pursuing build-to-suit opportunities for office/laboratory, and R&D Developments in both South Shore Park and South Shore Technology Park.

A.W. Perry has a proud history of residential development, taking pride in being a leader in environmentally sensitive development. A.W. Perry and J.P. Gallagher Construction Co. have worked together to create first class residential projects which are home to more than 300 South Shore families. Currently A.W. Perry, in cooperation with J.P. Gallagher Const., is working on plans for two open space subdivisions in South Shore communities. These "green" cluster developments are environmentally friendly, as they typically preserve 50% of the land for open space.

As the residential market improves, the Perry-Gallagher team will be ready to offer a new way of living in high quality developments at Horseshoe Farm in Marshfield and Wildcat Hill in Norwell.

The offices of A.W. Perry are located at Twenty Winthrop Sq. in Boston and Four Pond Park Rd. in Hingham, Mass.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540