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The Hamilton Company acquires Hill Estates property in Belmont, MA for \$175 million - a 396-unit multifamily residential community

July 04, 2025 - Front Section



Belmont, MA The Hamilton Company has acquired the Hill Estates property - a 396-unit multifamily residential community with on-site management and other offices at a campus off Brighton St. in the town's easternmost neighborhood.

The \$175 million acquisition closed June 18 in a transaction with the property's long-time owners, the DiGiovanni Family of Belmont. The sale also includes two commercial office buildings located at 26 Brighton St. and 90 Concord Ave. a few blocks away, totaling 16,000 s/f.

KeyBank Real Estate Capital provided a \$67.5 million bridge loan to assist The Hamilton Company with the acquisition of Hill Estates. The bridge loan will provide adequate time for the sponsor to best position the asset for permanent agency financing. CBRE, Inc. was the exclusive listing broker for the DiGiovanni Family.

"This acquisition significantly expands our portfolio of high-quality residential properties to nearly 6,000 units in Greater Boston," said Jameson Brown, chairman and CEO of The Hamilton Company. "Belmont is one of the most desirable communities in the region, with excellent public amenities and convenient access to public transit and just minutes from Cambridge and downtown Boston."

The Hamilton Company will staff an on-site management office and operate all property management and maintenance functions for the 396 units and all common areas. Residents will also have access to the Hamilton's full range of online tenant services, including online rent payments,

maintenance requests, and renter's insurance.

The off-site commercial properties will be marketed and sold by The Hamilton Company as they are not part of the core business and revenue model of the Hill Estates residential community. The company plans to make significant capital improvements to the property including the renovation of all units.

"We are thrilled to have played a role in assisting Hamilton grow their robust portfolio through the addition of a legacy multifamily property in a preeminent Boston community," said T.J. Hussey, relationship manager, KeyBank Real Estate Capital Income Property Group. "We look forward to seeing Hill Estates reach its full potential with the planned capital improvements and operations under Hamilton's stewardship."

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