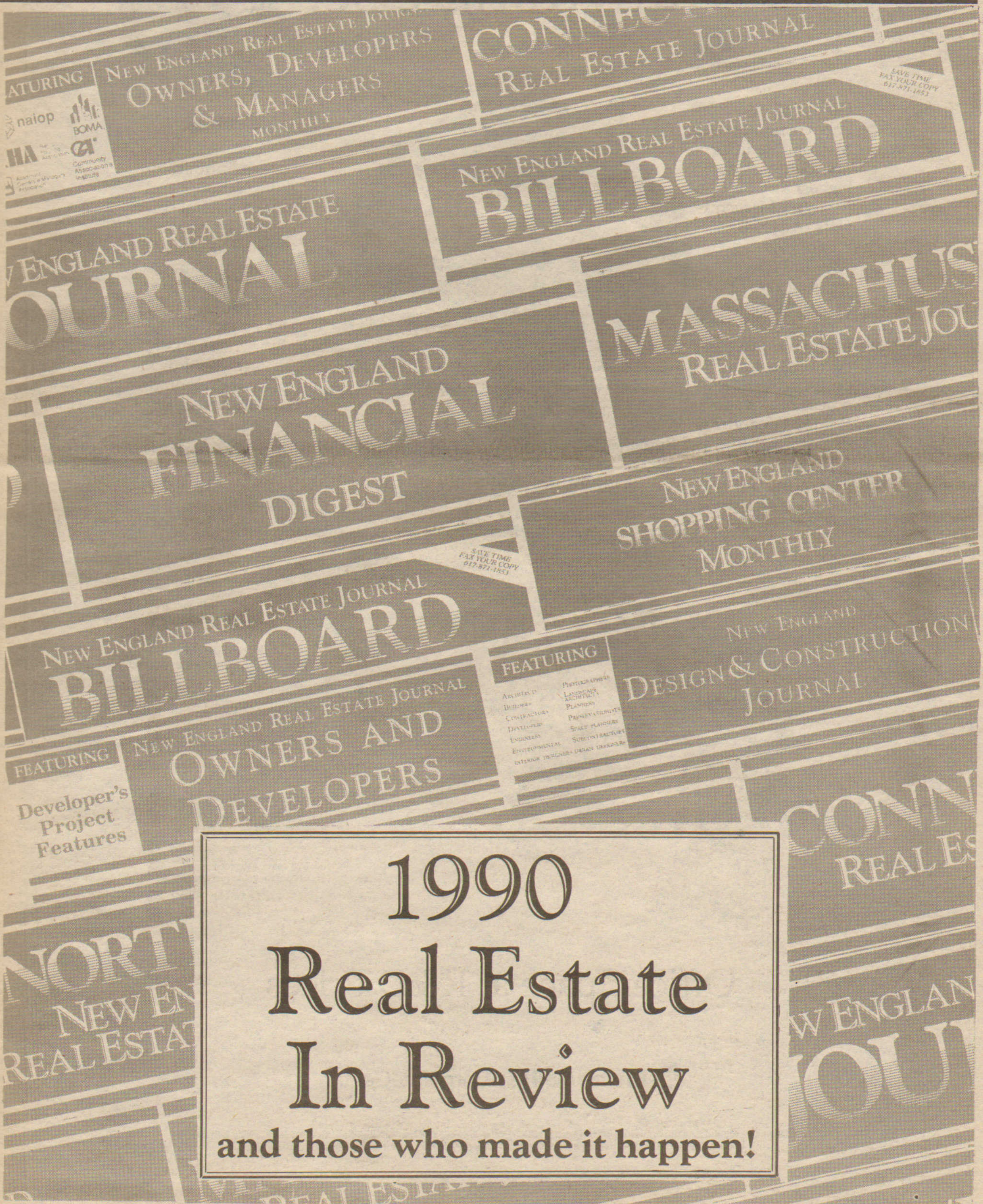
NEW ENGLAND REAL ESTATE JOURNAL

THE LARGEST BUSINESS PUBLICATION OF ITS KIND IN THE NATION



1990 Real Estate In Review

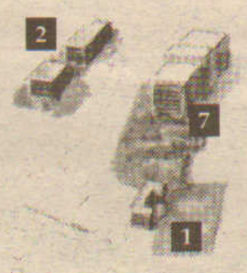
and those who made it happen!

Once you've seen Route 495's Big Apple, you won't pick anything else.



Go ahead and compare corporate parks. Metropolitan Corporate Center is the biggest and best in Eastern Massachusetts. After all, where else can you find office space at R & D prices? A thousand acre site even your expanding company can't outgrow? A quickly accessible location at Routes 495 and 20 — a short drive to the Pike and Route 128? Your choice of existing space or build-to-suit? National and international corporate neighbors? Top-notch, on-site property management? Come and see for yourself why we call it the "Big Apple." Once you do, we're sure you'll pick Metropolitan Corporate Center. For more information contact Codman Associates, Exclusive Leasing Agent, at (617) 348-3800.





Our masterplan shows how a unique combination of growth potential, residential and retail communities, and park amenities offers an attractive corporate environment.

1. Holiday Inn
2. Park West Hotel and Club
3. Best Western Hotel
4. Applebriar (Luxury Apartments)
5. Cidermill Square (Proposed Hotel/ Retail Development)
6. Nickerson Road (R&D/Office Park)
7. Congress: 32 Acres (Masterplanned as an Office Site)
8. Devonshire: 50 Acres
9. Faneuil: 128 Acres (Masterplanned as Corporate Headquarters Site)
10. Cedar Hill: 7 Acres
11. Hayes: 68 Acres

Office Space at R&D Prices

MetropolitanCorporateCenter

Owned and developed by Metropolitan Life and Affiliated Companies

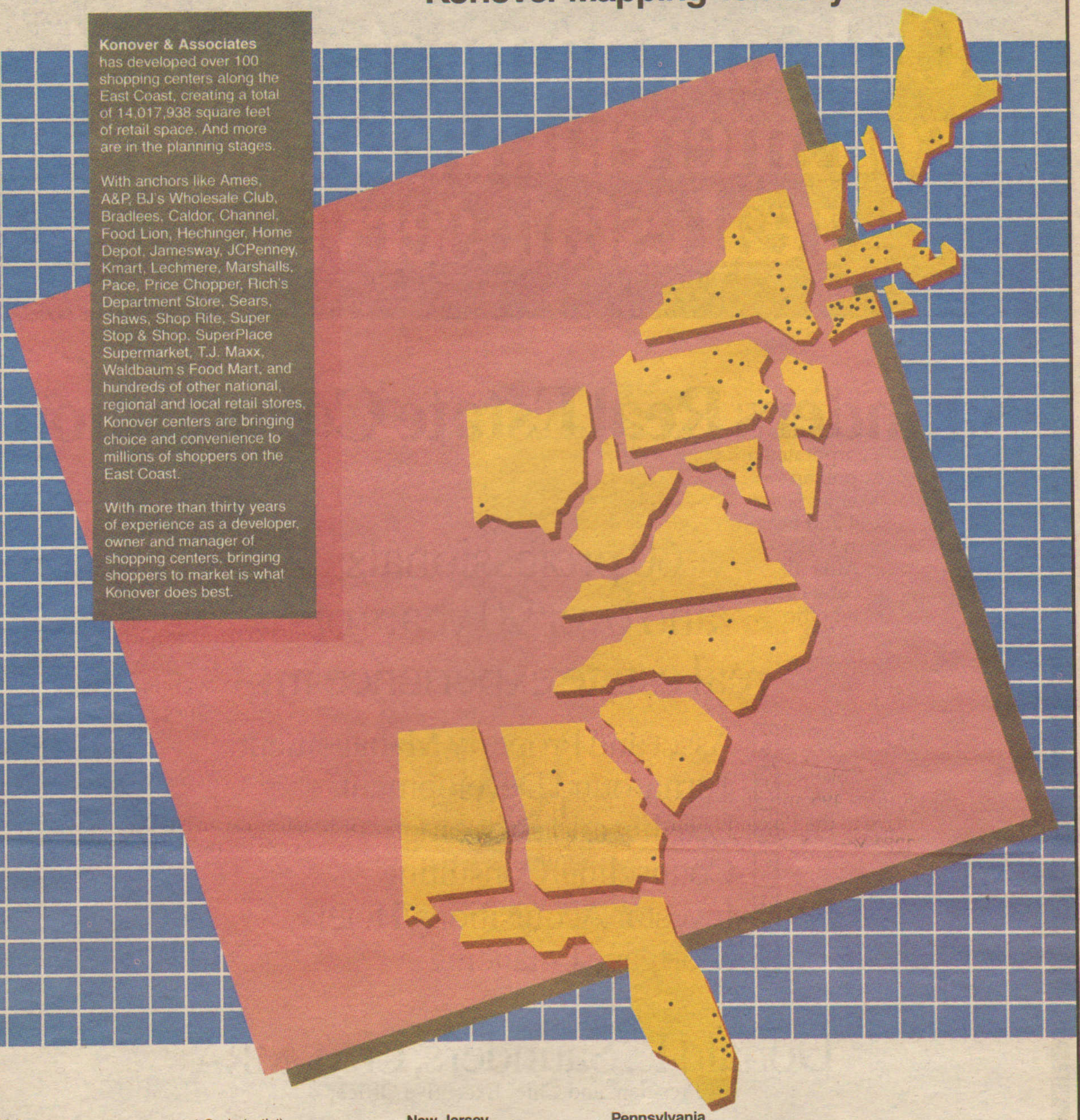
Other Metropolitan Life equity investments include: 101 Arch Street, Boston; The Pan Am Building, New York City; 1615 L Street, Washington, DC; Centre Square, Philadelphia; and Metropolitan Executive Towers, East Rutherford, N.J.

Konover Mapping Territory For Growth

Konover & Associates has developed over 100 shopping centers along the East Coast, creating a total of 14,017,938 square feet of retail space. And more are in the planning stages.

With anchors like Ames, A&P, BJ's Wholesale Club, Bradlees, Caldor, Channel, Food Lion, Hechinger, Home Depot, Jamesway, JCPenney, Kmart, Lechmere, Marshalls, Pace, Price Chopper, Rich's Department Store, Sears, Shaws, Shop Rite, Super Stop & Shop, SuperPlace Supermarket, T.J. Maxx, Waldbaum's Food Mart, and hundreds of other national, regional and local retail stores, Konover centers are bringing choice and convenience to millions of shoppers on the East Coast.

With more than thirty years of experience as a developer, owner and manager of shopping centers, bringing shoppers to market is what Konover does best.



Alabama
▲† Mobile

Connecticut
Bloomfield
Brookfield
Cromwell
▲† Enfield (3 centers)
Hartford (2 centers)
Killingly (Danielson)
▲ Meriden (2 centers)
Middletown
Monroe
New Britain
▲† Newington (2 centers)
Norwich (2 centers)
Norwich
Seymour
Simsbury
Southington
Torrington
Torrington
† Waterbury (3 centers)
Watertown
West Hartford (5 centers)
▲ Wethersfield (2 centers)
Willimantic

Florida
Cooper City
▲† Davie
† Fort Lauderdale
† Fort Pierce
† Hollywood
▲ Jensen Beach (Stuart)
† Oakland Park
● † Ocala (outlet)
† Sunrise
† Tampa
† West Palm Beach

Georgia
● Brunswick (outlet)
(Phase II)
† College Park
† Smyrna

Maine
† Brunswick
† Wiscasset

Maryland
▲† Baltimore
Edgewood

Massachusetts
Auburn
Boston (Downtown)
Chicopee
† Hadley
▲† Middleborough
Northbridge
Pittsfield
Springfield
Sturbridge
† Taunton
▲† Westborough
Westfield

New Hampshire
Keene (Enclosed Mall)
Milford

New Jersey
Glassboro
Hammonton
● Lumberton
Montague (Port Jervis)
Pennsville

New York
Amenia
Catskill
DeWitt
East Greenbush
Gouverneur
Liberty
Lockport
Malone
Middletown (Wallkill)
Monticello
N. Tonawanda
Ogdensburg
Poughkeepsie
Rome
Saranac Lake
Saratoga Springs
Saratoga Springs
Troy
Vestal

North Carolina
† Durham
† Lenoir
† Mint Hill

Ohio
Greenville

Pennsylvania
Carbondale
† Hamburg
Lewistown
North Warren
† Quakertown
St. Mary's
Souderton
† South Philadelphia
Stroudsburg
† Towanda
† Tyrone
Upper Gwynedd

Rhode Island
Cumberland
Providence
▲ Westerly

South Carolina
▲† Santee (outlet)

Vermont
Rutland

Virginia
Petersburg
Tazewell

● Circle indicates a new center under construction.
▲ Triangle indicates a new center now open.
† Indicates expansion or pad site available.
Bold Italics indicates planned new developments.

Konover

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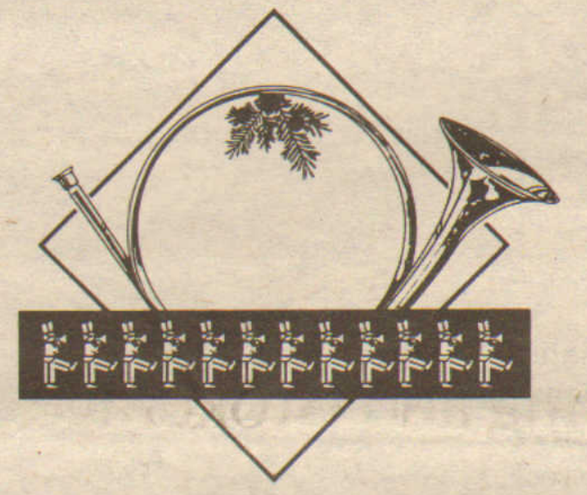
Donald L. Saunders, CPM, MRA
President and Chief Executive Officer

Saunders Real Estate Corporation

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SEASON'S GREETINGS
AND
BEST WISHES
FOR THE
NEW YEAR



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LEGGAT McCALL/GRUBB & ELLIS, INC., ONE POST OFFICE SQUARE, BOSTON, MA 02109-2103 (617) 367-1177

BAY COLONY CORPORATE CENTER, 950 WINTER STREET, WALTHAM, MA 02154-1208 (617) 890-8887

January

Spaulding & Slye was named property manager and leasing agent for 258,000 s/f by Devonshire Milk Assoc.
Steven James of Leggat McCall/Grubb & Ellis and Alex Dauria lease 20,600 s/f at Bay Colony Corporate Center.

Mark Stevens of Industrial Interests negotiates 25,000 s/f lease for Mirak Properties to General Scanning Inc.
Equitable R.E. Inv. Mgmt. leases 53,428 s/f, to Kidder Peabody; Hunneman & Jones Lang Wootton cobroker.

First Whitney arranges $12m financing for Cohen, Foster, DiRienzo Assoc. in New Haven and East Haven.
Jim Nicoletti of Codman Assoc. leased 20,000 s/f at East Randolph Ind. Park for Hamilton Realty to D & H distributing.

Equity Ventures & Amica Mutual start 1m s/f Lincoln Center; K. Olsen, T. Dimeo, J. Tobey, P. Gammons ptnrs.
Fallon Hines & O'Connor sign six leases at Cedar Hill Business Park, Marlborough, totaling 80,000 s/f.

Longwood Mgmt. buys Westonian Inn, Weston, Mass., for $1.1m; hires Welch Group to refurbish.
Hunneman Commercial and Coldwell Banker cobroker $1.56m sale of 24,000 s/f office/warehouse in Stoneham, Mass.

Hamlen, Collier & Co. sells and leases 204,500 s/f with Triad, Hunneman, Whittier and Robbins.
Wayne Clough of Boston Financial Group arranges $13.3m for Fafard's 270,325 s/f buildings in Granite Park, Milford.

Broderick Ilfeld leases 10,000 s/f at Stark Mill in Manchester, N.H. to Waterfront Restaurant.
Spectrum Financial arranges $4.3m J. Hancock Mutual Life loan to Rosewood VIII Realty for 60,000 s/f in Hopkinton, Mass.

Boston Capital Props. is building the 200,000 s/f $22m Danvers Crossing SC; Home Quarters, Hoffman's anchors.
Leggat McCall Properties leased 24,000 s/f at 40 Broad St., Boston, to Pilot Executive Software.


George Lovejoy
MEREDITH & GREW

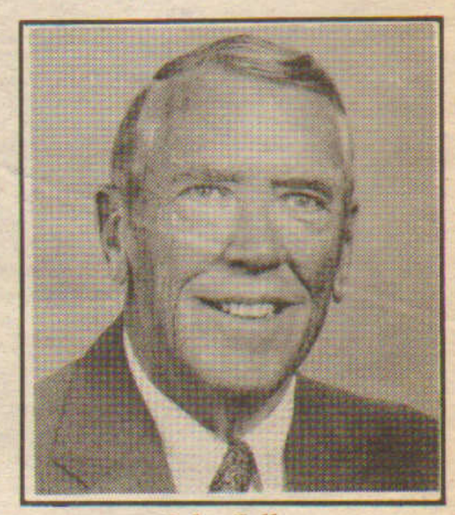

Richard Ashworth
ASHWORTH MORTGAGE


Michael Konover
KONOVER & ASSOC.


Thomas Walsh
CODMAN ASSOCIATES


Richard Bronson
BRONSON & HUTENSKY


Carl Traub
CUSHMAN & WAKEFIELD


John Fallon
R. M. BRADLEY


Peter Forrester
CABOT PARTNERS


Peter Small
SPAULDING & SLYE


Richard Eicchorn
JAYMONT PROPERTIES

For the Advantage in Changing Markets

We have been providing professional real estate and financial services nationwide to institutions, investors, developers, and property owners since 1969. By integrating the resources of our five real estate businesses, we provide our clients with a total perspective and can anticipate and respond creatively to a constantly changing business and governmental environment.

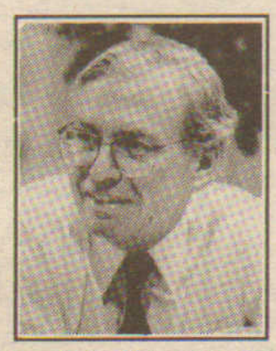
MORTGAGE FINANCE
- Since 1981 have placed over $1.7 billion of financing on 250 properties nationwide
- Arrange construction, interim and permanent mortgage loans and other types of financings
- Design innovative, customized financing structures


George J. Fantini, Jr.
Senior Vice President

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Randolph G. Hawthorne
Senior Vice President


Georgia Murray
Senior Vice President


David S. Kirk, MAI, CRE
Senior Vice President


Donna C. Gibson
Senior Vice President

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- Specialists in restructuring debt and equity
- Comprehensive workout strategies

CONSULTING
- Real Estate Appraisal
- Real Estate Counseling
- Marketability and Absorption Studies
- Highest and Best Use Analysis
- Development Feasibility
- Acquisition Analysis

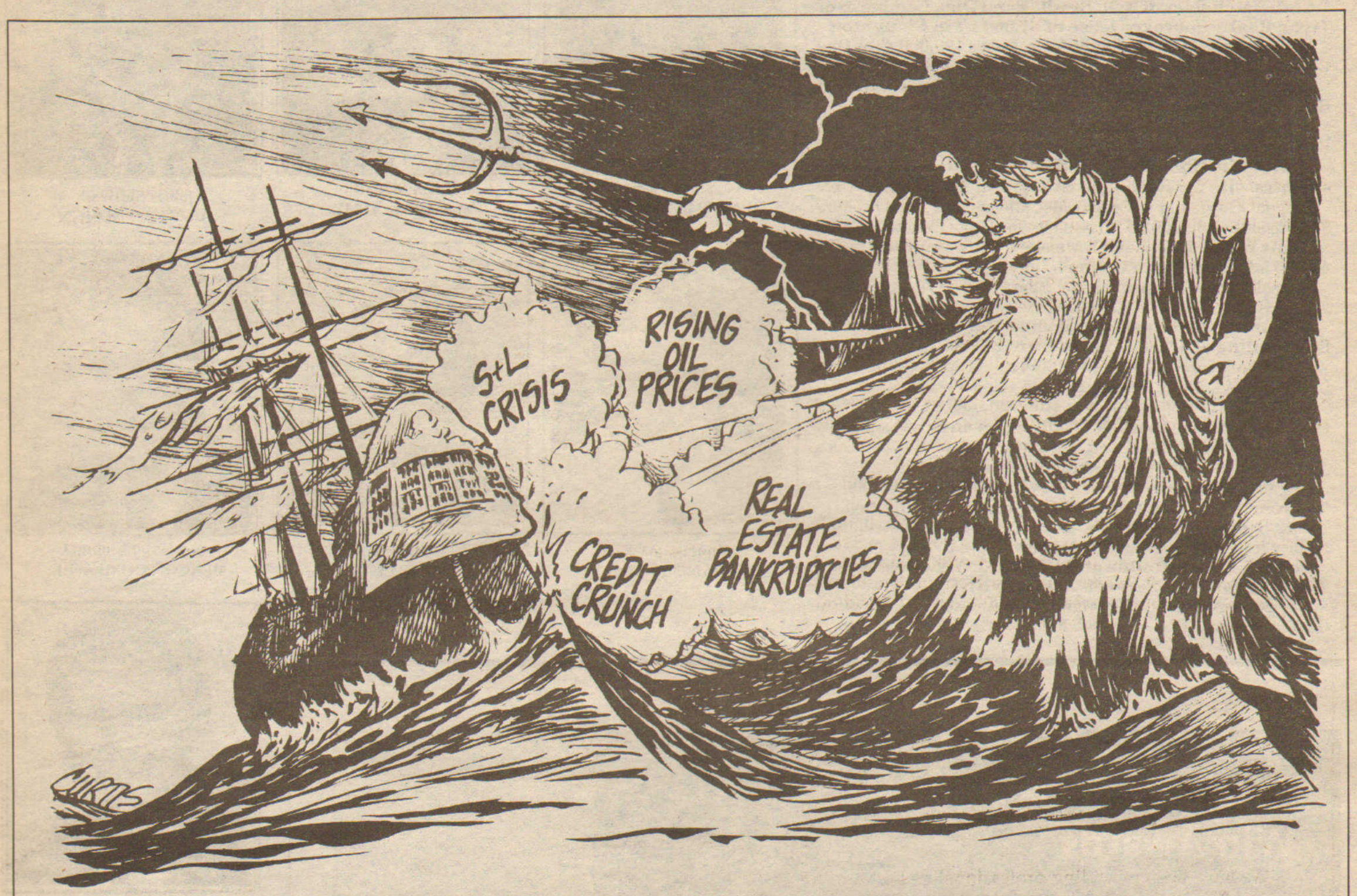
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- Proven leasing strategies
- Accredited Management Organizations (AMO)

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Boston Area Projects:

Bay Colony Corporate Center *Waltham*	**The Tower at Northwoods** *Danvers*	**101 Merrimac Street** *Boston*

January

Chip Batchelder of R.M. Bradley and Dick Lombardi of Tighe Realty cobroker lease of 67,000 s/f in Stoughton.
Michael Ryan of Ryan, Elliott & Co. leases 180,000 s/f at One Congress St. for Richard Rubin & Dean Witter Realty.

Aetna Realty Investors provides $32.5m to DaQui Belding Partners for 250,000 s/f in Corporate Ridge.
Keystone-Centrose Assoc. leases 58,000 s/f at 99 High St., Boston, to Frank B. Hall & Co. of Mass.

Metro. Life finances $22m for Conroy/Heafitz' 200,000 s/f hqtrs. site for Reebok at Stoughton Technology Ctr.
Sargent Goodchild of Leggat McCall/Grubb & Ellis brokers $1.77m sale of 89,756 s/f Allston site for Pepsi Cola to WGBH.

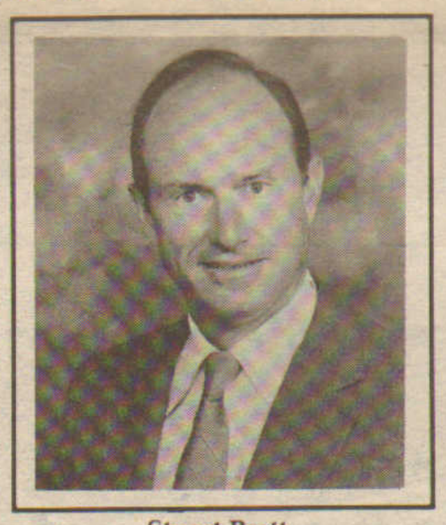
Denis Walsh & Frederick Massaro (Newstar Ltd.) build 48,000 s/f; Hunneman Comm'l. leasing.
Marsella Dev. unveils plans for $2m 9,670 s/f restaurant for Edward Grace III at Union Station redevelopment in Providence.

Norman Prendergast & Thomas McCarthy start two SCs totaling 325,000 s/f in Hudson & Leominster, Mass.
Macmillan and Son brokers $3.125m sale of 90,000 s/f property in Springfield, Mass. for A.J. Lane to Big Y Foods.

CGI Cos. is redeveloping the 120,000 s/f Sedgefield Plaza SC in Greensboro, N.C. adding seven movie screens.
Bruce Beal of the Beal Companies renews State Street Bank's 366,000 s/f lease at 225 Franklin St., Boston.

Leggat McCall Properties is rehabbing the 300,000 s/f 73 Tremont St. offices in a $65m project for Unicorp.
S & S Properties will construct a 36,472 s/f distribution facility in Norwalk, Conn. for Airborn Express.

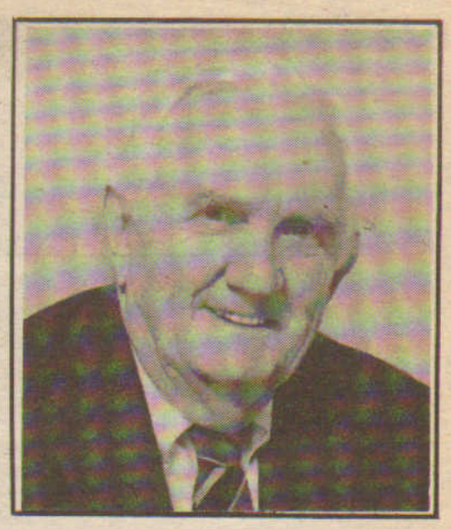
Simard, Roth & Hanna of Cushman & Wakefield leased 92,000 s/f for Kurt Saracen Assoc. to BNE.
Joel Miller of Perishable Mgmt. Services sells 33,447 s/f in Gloucester for O'Donnell-Usen Fisheries to S. Parisi & Son.



Stuart Pratt
HUNNEMAN COMM'L.



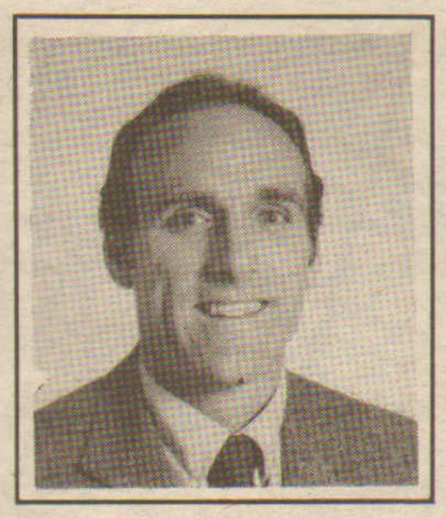
William McCall Jr.
McCALL & ALMY



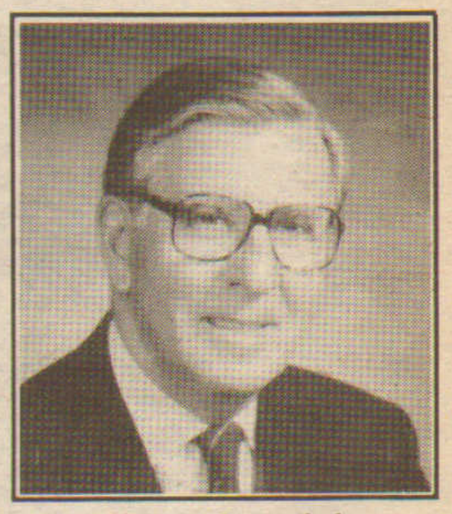
James Sullivan
SULLIVAN DESIGN



Joseph Bettencourt
CAMPANELLI REALTY



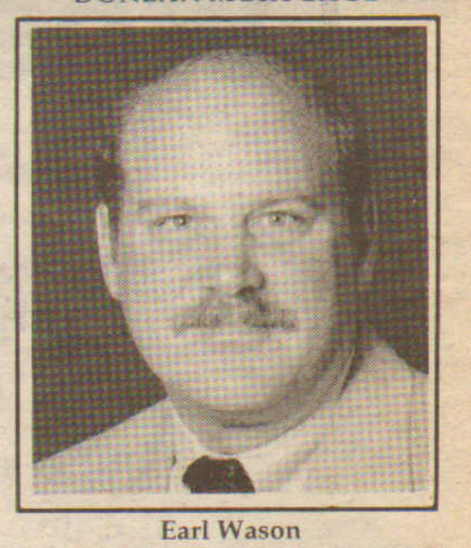
John Kellar
WILLIAM KELLAR, INC.



Norman Leventhal
BEACON COMPANIES



Fran Donlan
DONLAN MORTGAGE



Earl Wason
GRIBBEL, WASON & JONES



Thomas Hynes, Jr.
MEREDITH & GREW



Carl Barron
PUTNAM FURNITURE

Sasaki Projects Win Awards



Bank of Boston, Canton (photo)
IFMA "Golden Circle Award"

Betty Marcus Park, Artists' Square Cityplace/Haskell Boulevard
1990 Dallas Urban Design Awards

Boston College Conte Forum and Voute Hall
Facility of Merit,
Athletic Business (Conte)
Architectural Portfolio,
AS&U (Voute)

Charleston, S.C. Waterfront Park
The Waterfront Center Honor Award

Edith Stein Hall, College of the Holy Cross
Built Environment Award
BSA/AIA Mass. Chapters

Enid Haupt Garden, Smithsonian Museum, D.C.
General Services Administration
Honor Award

Kingsway, Yarmouthport, MA
Builder's Choice and Grand Award
Builder

Long Wharf, Boston
Merit Award, BSLA

Northampton Municipal Garage, Northampton, MA
Honorable Mention, IMPC

One Portland Square, Portland, Maine
Honorable Mention
NAIOP Regional Award

Samoset Resort Village, Rockport, Maine
Builder's Choice, *Builder*

Sawgrass Educational Complex, Everglades, Florida
Unbuilt Design Award,
1990 Florida Association./AIA

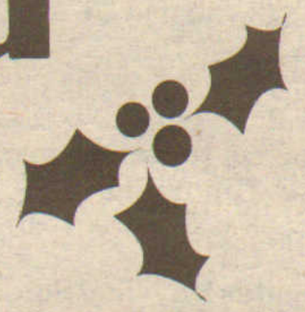
Whittemore Park, Arlington, MA
Merit Award, BSLA

Sasaki Associates, Inc.
64 Pleasant Street
Watertown, Massachusetts
02172

Telephone 617/926-3300
Facsimile 617/924-2748

Northland





Season's Greetings
and a peaceful
NewYear

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Newton, Massachusetts 02162
617-965-7100

Real Estate Investment • Development • Finance • Management • Consulting

February

Sean Gildea of Dartmouth Co. & Joseph Fallon of Fallon Hines & O'Connor cobroker 78,000 s/f $3.5m sale.

Northland Investment opens 17,000 s/f addition at Middlesex Mall in Burlington, Mass.

GBREB elects George Fantini Jr., Robert Renaghan, Ron Dion, Wm. Stetson & Patricia Tangusso.

June Fish of Ashworth Mortgage Corp. negotiates $3.2m loan to DaBurr Assoc. for two retail sites in Connecticut.

B.R.A. O.K.s 1.5m s/f $250m JMB Urban/Macomber Development Assoc.' Olmsted Plaza for R&D campus.

New England Communities is transforming Riverwalk in Lawrence into a 700,000 s/f complex for M.R.E.F. Corp.

Keller Co. arranges $29.9m loan for Macomber Dev. & Richard Cohen joint venture with Teachers Insurance.

Fafard Cos. completes 64,000 s/f Dunkin' Donuts distribution center in Granite Industrial Park, Milford, Mass.

Pyramid Beaudry R.E. leased 50,000 s/f with N.E. Land Co. for Stillwater Assoc. to Dress Barn.

Coldwell Banker & Whittier Ptrs. sell $9.6m 88,000 s/f bldg. in Westborough for Shawmut Bank to Bay State Gas Co.

Heafitz & Co. brokers parcel to Read Corp. for 55,000 s/f $4m facility; Bank of N.E. financing.

Steven Murphy of Codman Assoc. & Chris Tosti of LM/G&E lease 75,735 s/f at Metro. Corp. Ctr.

National Dev. Assoc. relocates Physical Sciences Inc. to 65,000 at New England Business Center.

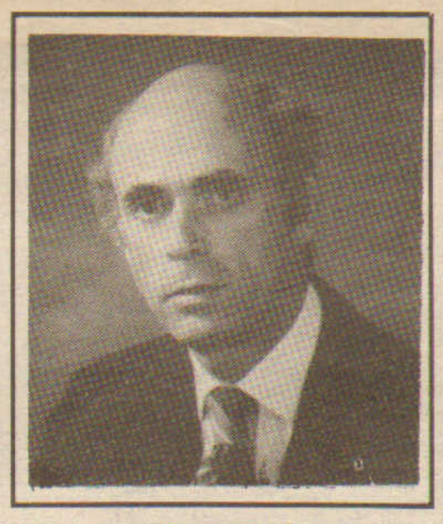
Joyce Marchette of Peter Elliot & Co. leased 20,000 s/f at the Ashland Tech. Center for Lighthouse Properties.

Swartz, Richardson & Fahey assume management and operation of Leggat McCall/Grubb & Ellis in Boston.

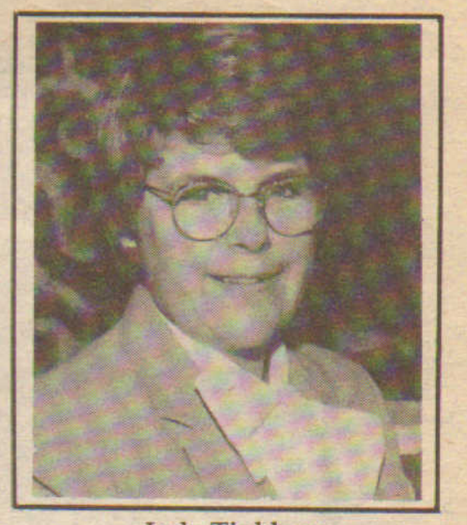
Rossini & Smith arranges $3.4m loans for 24,000 s/f Hanover (N.H.) Park retail center now 70% committed.



Barbara Pearce
H. PEARCE CO.



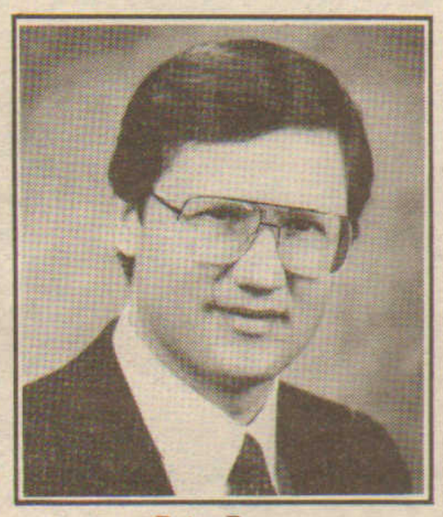
Bruce Beal
BEAL COMPANIES



Judy Tinkham
TINKHAM REALTY



Neil Farmer
SPAULDING & SLYE



Peter Brown
PETER ELLIOT & CO.



William Finard
FINARD COMPANY



Stephen Karp
N.E. DEV. & MGMT. CO.



Richard Shmishkiss
LAND/TECH MGMT. CORP.



Johnathan Kay
THE KAY COMPANIES



Robert Holmes
R. W. HOLMES REALTY

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to come in and see the results of our
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Dedham Executive Center is now 90% leased.
We wish all those who have supported
us throughout the year...

A wonderful holiday season and
a happy and fulfilling 1991

DEDHAM EXECUTIVE CENTER
At The Center Of Business.
990 Washington Street

Peter Elliot & Co., Incorporated
Exclusive Leasing and Managing Agent
(617)329-6780

PETER·ELLIOT

February

James Ward of New London Agency completes sale of former Eastman Bldg. Supply site in for $195,000.

Jon Tamposi of Korsak Realty leased 12,000 s/f to Colonial Executive Offices at Independence Place in Bedford, N.H.

Cushman & Wakefield leased 11,500 s/f to two tenants at One Needham Place; Mark Roth broker.

Group headed by Jack Conway buys rights for Scituate Country Club townhouses for $3m; financing by Rockland Trust.

Baybutt Construction renovating 28,000 s/f Franklin (N.H.) Medical Center with Ritchie Org., a $4.4m project.

Andrew Brandt & Philip Moses of Peter Elliot & Co. relocate Boston Celtics to 6,586 s/f at 151 Merrimac Street in Boston.

Jonathan Lowe of Corporate Space inc. brings Harvard Comm. Health Plan to 60,000 s/f Davis Square Ctre.

Reed Properties of N.J. & Dares Estates of London have purchased the 200,000 s/f Bristol Mall in Connecticut.

Bobson Realty leases 25,000 s/f to MVP Sports; James Given of Northeastern Inv. brokers deal.

Murphy Lento & Co. places $1.1m financing for 7,216 s/f retail strip addition in Lowell with BayBank Merrimac Valley.

Dave Maida of N.E. Restaurant Brokers handles $450,000 sale of Natalie's Restaurant to Richard Conigliaro.

Northland Investment tops off $18m 145,000 s/f 2 Portland Sq.; Turner Const. G.C. TAC archt., UNUM & Aetna anchors.

Norton Ellman & Sandra Moleca of Venture R.E. broker $3.2m sale of 40,000 s/f for McNeil & Assoc.

Unicorn Realty Trust has leased 95% of phase one at Corporate Park in Pembroke, Mass; 125,000 s/f planned.

Lee Rodman of Rodman R.E. sells 23,500 s/f East Providence parcel for $400,000 to National Laminating.

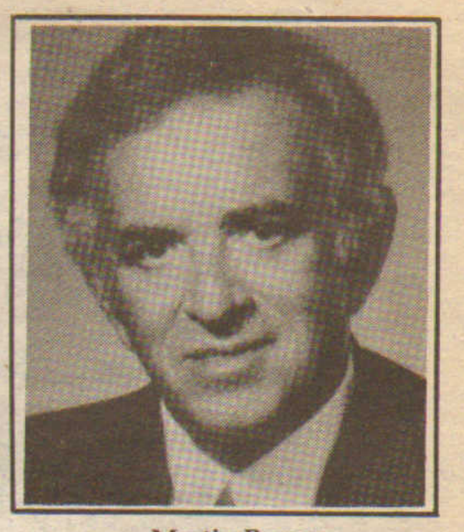
The Nelson Cos. has chosen Beaver Builders to manage construction of its $30m Vista Int'l. Hotel in Waltham.



Simon Konover
KONOVER & ASSOC.



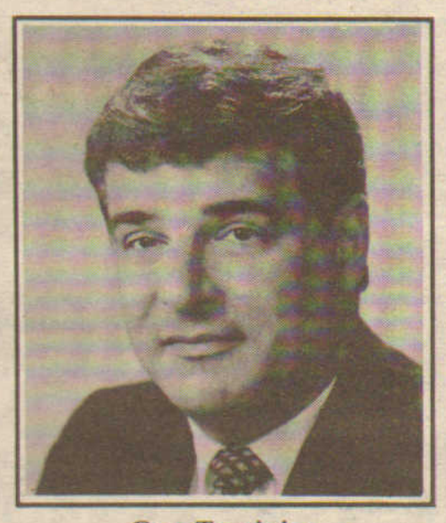
Karl Norwood
THE NORWOOD GROUP



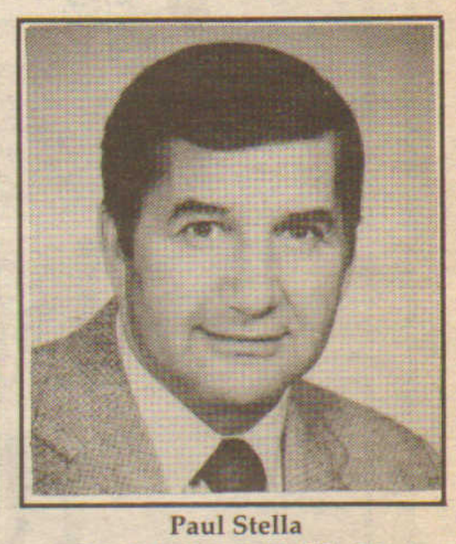
Martin Berger
ROBERT MARTIN CO.



Robert Weinberg
ROBERT MARTIN CO.



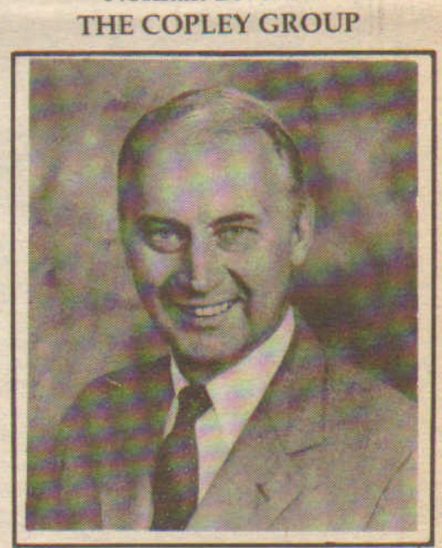
Cary Tarpinian
KURT SARACEN R.E.



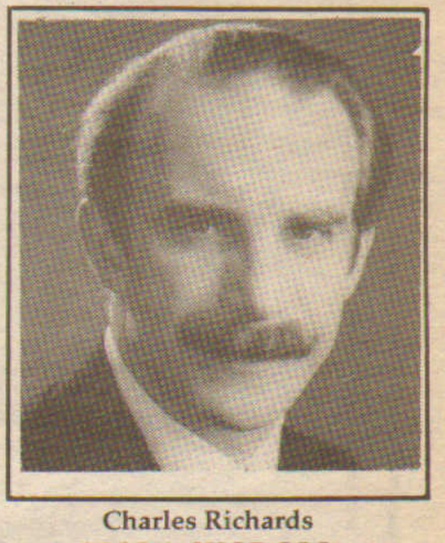
Paul Stella
P.J. STELLA CONST. CO.



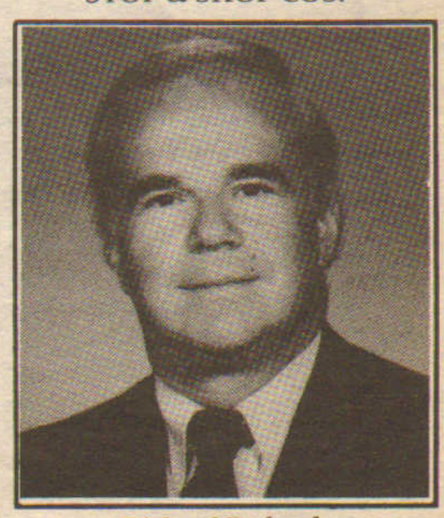
Norman Levenson
THE COPLEY GROUP



Richard Lundgren
HUNNEMAN COMMERC'L



Charles Richards
STOP & SHOP COS.



Richard Ferland
FERLAND COMPANY

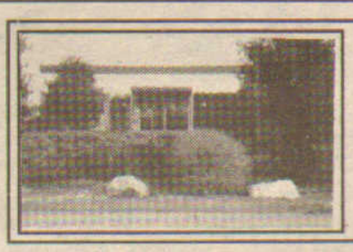


55 NORFOLK AVE., S.
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IN EASTON INDUSTRIAL PARK
37,000 S/F FREE STANDING
22 FT. CLEAR HEIGHT
FOR SALE OR LEASE FROM $3.75 S/F
TWO MILES TO RT. 24



FOR SALE OR LEASE
BROCKTON, MA
1123 PEARL ST., BROCKTON, MA
1 MILE TO RT. 24
TOWN SEWER - WATER, ADJ. PUBLIC TRANS.
NOTE: OWNER WILL FINANCE 75%

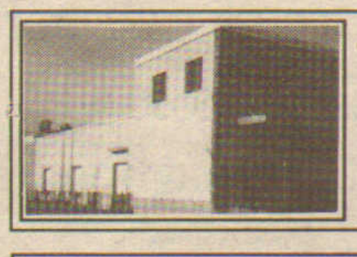
Quinn Associates, Inc.
Commercial and Industrial Brokerage
130 Liberty Street
Brockton, Massachusetts 02401
Telephone / Business 617-963-1970
Telephone Business / 508-580-4088
Fax 508-586-7472
Associates of CSI



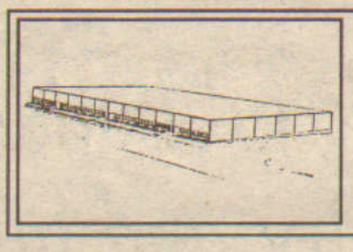
SALE/LEASE
FREE STANDING BLDG. 18,000 S/F
GREAT ACCESS, 1 1/2 MILES FROM RT. 128
RANDOLPH



WAREHOUSE
LEASE FROM $3.25 S/F
10,500 TO 35,000 S/F
5 MINUTES TO JUNCTION RTS. 24/139
HOLBROOK



SALE $775,000
LEASE FROM $3.75 S/F
21,600 S/F FREE STANDING BLDG.
WITH EXCESS LAND OF 3+ ACRES
5 MIN TO JUNCTION RTS. 24/139
HOLBROOK



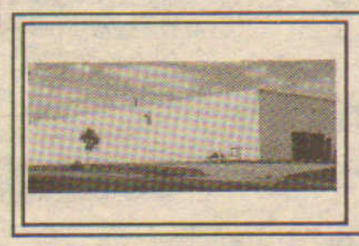
FOR SALE OR LEASE FOR
$3.75 S/F
21' HIGH STUD WAREHOUSE
TOWN WATER - SEWER
1 1/2 MILES TO RT. 128
9,000 S/F TO 54,000 S/F
RANDOLPH



14' STUD
LEASE FROM $4.50 S/F
OFFICE/LT. MANUFACTURING
NEAR BRAINTREE 5 CORNERS & RT. 128
BRAINTREE



2 BLDGS.
1ST - FREESTANDING 10,000 S/F
2ND - 5,400 TO 10,500 S/F
LEASE FROM $4.95 S/F
NEAR RT. 95
CANTON



LEASE FROM $4.00 S/F
10,800 S/F - 20 FT. HIGH STUD
ENCLOSED CONSTRUCTION YARD AVAILABLE
NEAR RT. 24
STOUGHTON



SALE/LEASE
4,200 TO 10,000 S/F
IDEAL OFFICE & DISTRIBUTION USES
STOUGHTON

From All Of Your Friends
At Peter Elliot
We Wish You All A
HAPPY HOLIDAY SEASON
And A Healthy And Prosperous
NEW YEAR



PETER ELLIOT

March

Nynex Props. & St. James Props. start 176,000 s/f One Chestnut Place offices in Worcester, a $33m development.
Multi-Employer Property Trust is financing the $23.5m Burlington Centre offices for Trammell Crow Co. in Bay State.

Leggat McCall/Grubb & Ellis & Robbins Group lease 11,900 s/f for Leggat McCall Props. to Knoll International.
Bonny Lamb of LeVaux Properties negotiated sale of Cambridge site for Salvatore Mangano to Zoland Books for $595,000.

Wass Corp. is completing $2.5m 24,000 s/f in Brattleboro, Vt., the largest timber farm structure in the area.
David Corkery of Codman Assoc. leased 50,000 s/f at South Boston Business Park to six tenants.

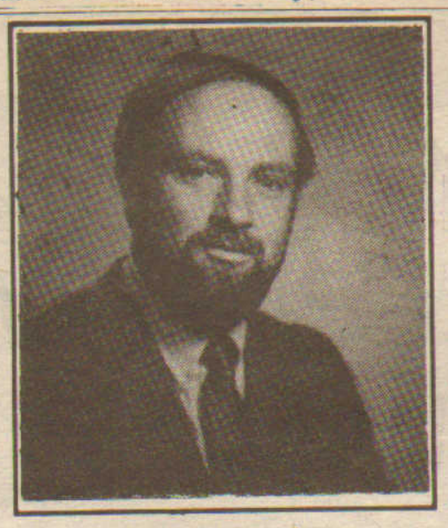
Coldwell Banker's Corey & Rob Griffin & Dan Cordeau sell 152,000 s/f $3.2m Leominster industrial building.
Richard Sternberg & David Scherer of The Triad Group lease 18,000 s/f in Brookline for ZVI Construction.

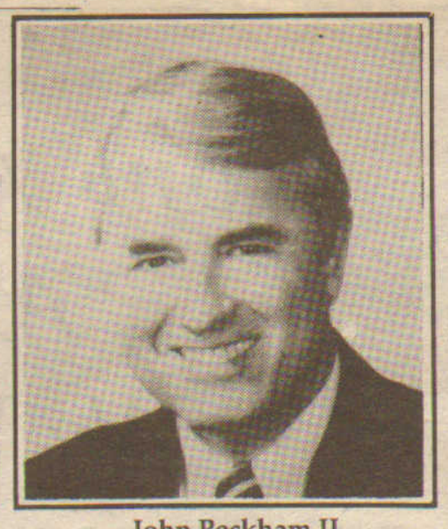
Stephen Chapman, John Halvorsen & Nicholas Porcaro get $7.4m for 360,000 s/f Sundial Center in Manchester.
Income Property Finance Corp. places $13.5m first mortgage on 160,000 s/f School St. Sq., a Bronson & Hutensky venture.

Mortgage Resources Inc. arranges $10m for R.K.C.'s 366 apartments, 16 buildings, in Hartford, Conn.
Lawrence Goldberg of G&H Enterprises signs 25,826 s/f long term lease in Warwick, R.I. with Liz Claiborne Accessories.

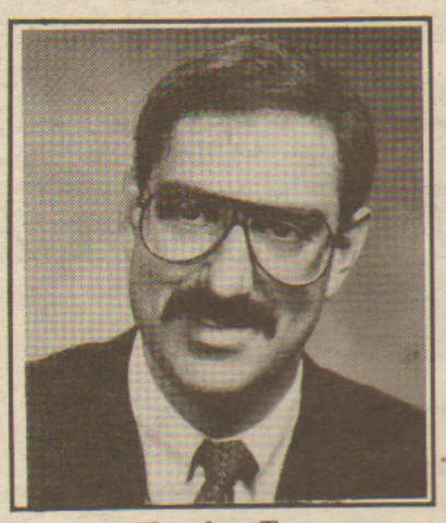
Trammel Crow leases 20,000 s/f at 745 Atlantic Ave., Boston, to Nynex Systems Marketing for several divisions.
Harold Baker & Co. arranges $2.75m loan for 39,360 s/f Playhouse Square Shopping Ctr. in Westport, Conn.

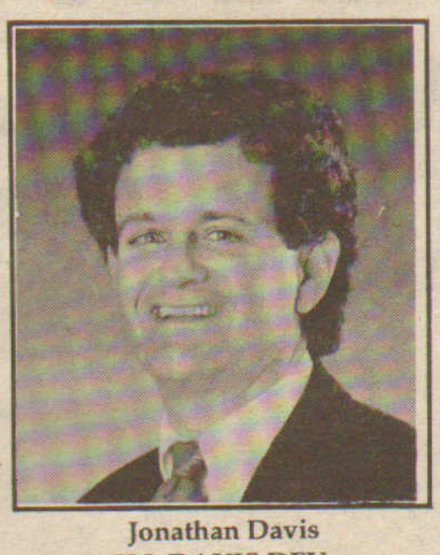
TCW Realty Advisors completes 254,270 s/f Edgewater Place; Whittier Ptrs. appointed leasing agent.
Steffian Bradley Assoc. has been chosen architect and interior designer for Digital Equipment's 105,000 s/f, Maynard.

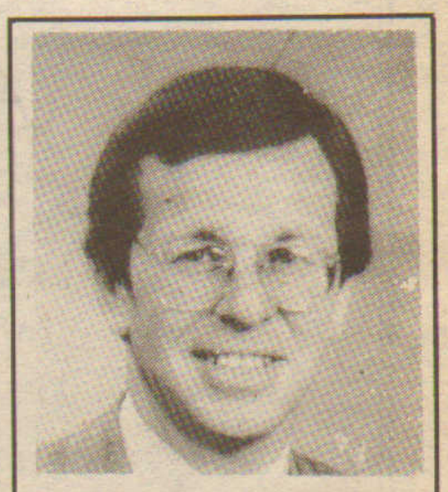

Michael Monks
MONKS & CO. INC.


John Peckham II
PECKHAM BOSTON


Thomas McCafferty
BEAVER BUILDERS


Theodore Tye
NATIONAL DEV. ASSOC.


Jonathan Davis
H.J. DAVIS DEV.


Leonard Bierbrier
BIERBRIER ASSOC.

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HAYDEN, TOLZMANN & ASSOCIATES, INC.

Bruce P. Hayden, CRE
Chairman

Nelson C. Eddy, CPM
Vice President

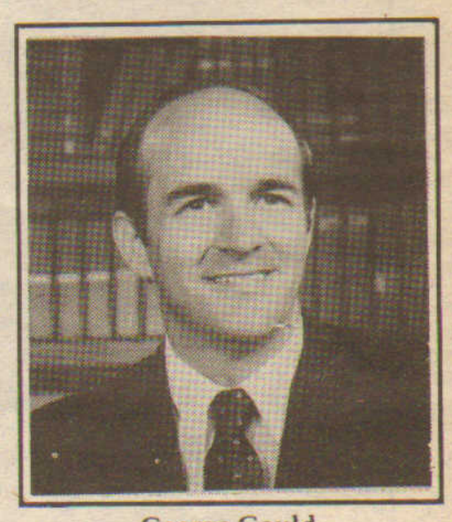
Marianne D. Bannan
Senior Analyst

693 Bloomfield Avenue
Bloomfield, CT 06002
(203) 243-1481 Telecopier (203) 243-3921

Richard C. Liljedahl
President

Timothy J. Breda
Assistant V.P.

Stephanie S. Messner
Assistant V.P.


George Gould
INTERSTATE ELECTRICAL


Peter Goedecke
FGE&O


Martin Berman
BERMAN & SON CO.


Lawrence Bianchi
CODMAN & ASSOCIATES

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Equity Ventures Inc. is a full service real estate development, asset management and consulting firm with a heritage in real estate of over 25 years.

Equity Ventures provides an exceptional combination of services to ensure successful development of real estate projects. We match development and asset management goals with financial/ownership objectives for clients.

These services include but are not limited to:

- Project assessment and analysis
- Portfolio analysis and long range planning
- Managing the development process
- Making property ready for sale
- Overseeing selling/leasing activities
- Asset management
- Financial and management reporting

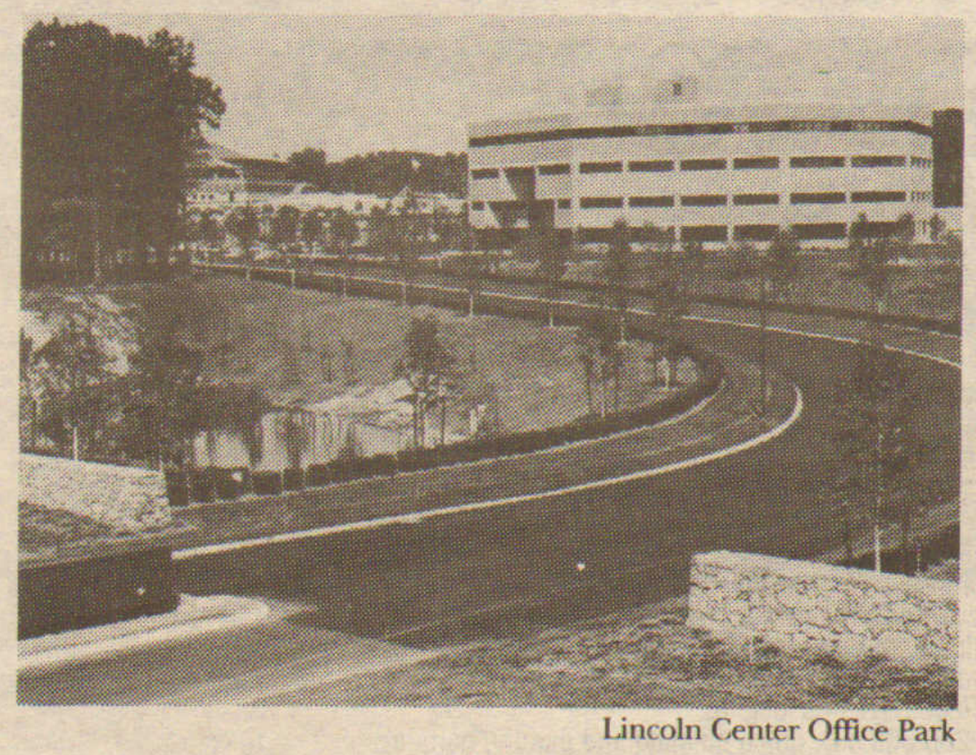


Karl W. Olsen, President & Thomas P. Dimeo, Chairman

1990 MAJOR PROJECTS INCLUDE:

- **Lincoln Center Office Park**
  Lincoln, RI
  A 1,000,000 s.f. office park. The largest planned office park in Rhode Island. With over 360,000 s.f. built in 1990 and 98% leased to tenants such as Amica Mutual Insurance Company, Amica Life Insurance Company and Keyes Associates.

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Lincoln Center Office Park

- **Tiverton Research & Development Park**
  Tiverton, RI
  This 230-acre master planned park enjoys high visibility, direct frontage on Route 24, affordable housing nearby and offers one of the best living/working environments in New England. The park offers R&D, office and light assembly users sites for purchase, build-to-suit or leasing.

- **Metro Center Office Park**
  Warwick, RI
  A 500,000 s.f. office park as part of the 1,000,000 s.f. Metro Center. Rt. I-95 at the State Airport.

  Corporate/regional home of MCI, Old Stone Bank, GMAC, MACK Truck Financial, NYNEX and Ocean State Physicians Health Plan.

EQUITY VENTURES INC.
Warwick, RI
(401) 732-4390

IN DIFFICUL
SELECTING T
ELECTRICAL CO
IS NOT VERY



Radisson Hotel
Woburn, MA
General Contractor: Columbia Sussex Corporation
Architect: Archiplan International, Ltd.
Size: 282,000 s.f.



Nynex Information Resources Center
Photo by Aaron Usher III
Middleton, MA
General Contractor: Algonquin Builders, Inc.
Architect: Keyes Associates
Size: 280,000 s.f. (office building and parking garage)



Dun & Bradstreet Software Headquarters (formerly McCormack & Dodge)
Photo by Hutchins Photography, Inc.
Framingham, MA
General Contractor: Marshall Contractors, Inc.
Architect: Hiller Group
Size: 450,000 s.f.

When times get tough in the construction industry, it
leading general contractors rely on Wayne J. Griffin E
worry about is the electrical work.

In all kinds of economic conditions, Griffin Electric liv
delivering top quality electrical installations that meet
within budget.

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The work an electrical contractor does during tough t
some of our 1990 projects...it might tell you who to h

Please call for case histories, references and further i

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ULT TIMES, THE RIGHT CONTRACTOR RY DIFFICULT.

dustry, it's easy to see why many of New England's Griffin Electric. Because the last thing you want to

lectric lives up to an industry wide reputation for hat meet specific requirements, on time and

ns is experienced in all aspects of electrical h demand complex lighting and power requirements.

g tough times is quite revealing. Take a close look at who to hire for electrical work in 1991.

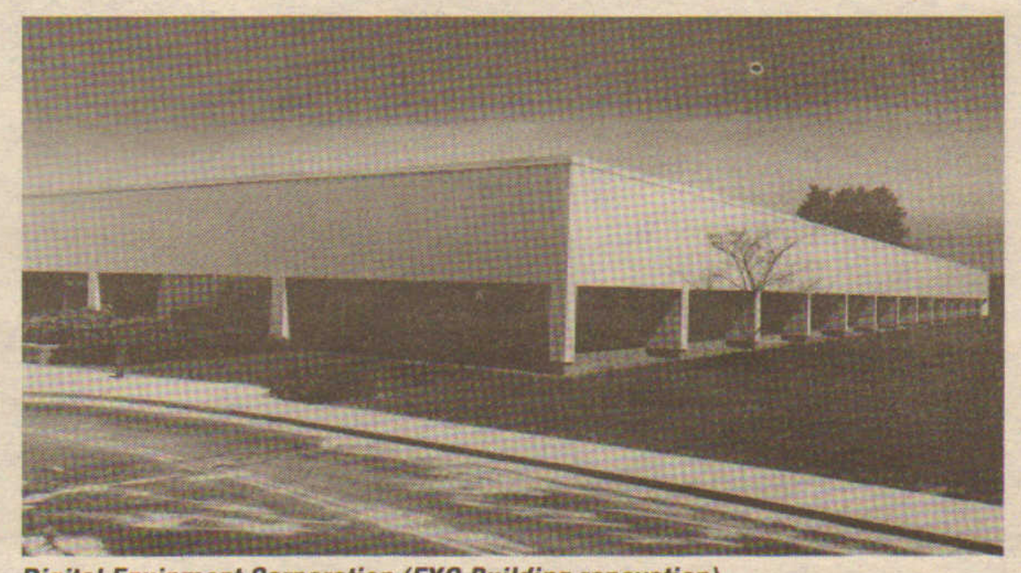
further information detailing our complete services.

AYNE J.
ELECTRIC
INC.

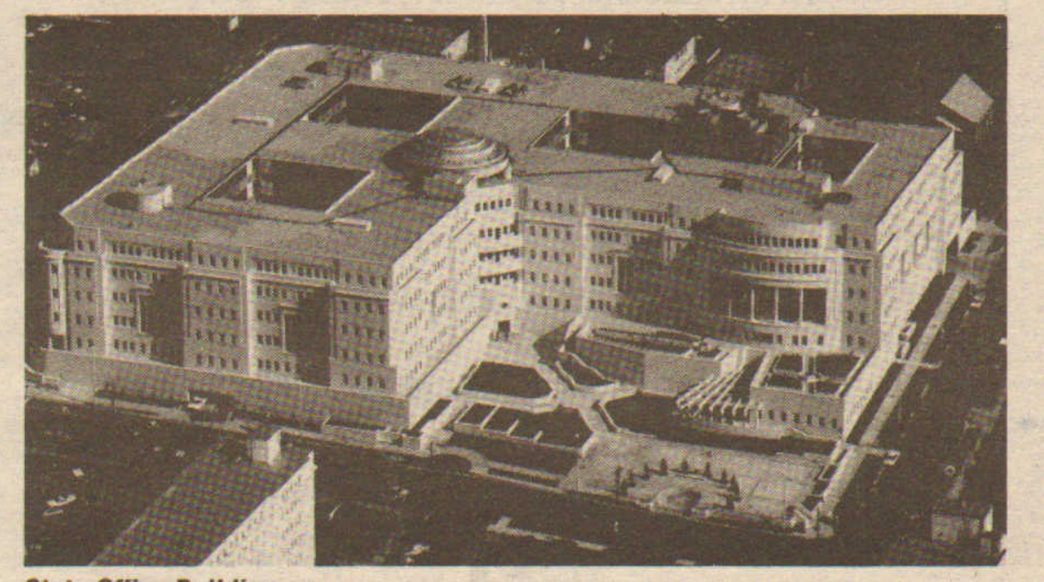
ORS FOR BUSINESS AND INDUSTRY
A 01746 ❑ (508) 429-8830 ❑ FAX (617) 426-1802



TJX Companies, Inc. (The Towers at 770 Cochituate Road)
Framingham, MA
General Contractor: Campanelli Framingham Trust
Architect: Edgar H. Wood & Associates
Size: 500,000 s.f.



Digital Equipment Corporation (FXO Building renovation)
Franklin, MA
General Contractor: The Weitz Company, Inc.
Architect: Ganteaume & McMullen, Inc.
Size: 210,000 s.f.



State Office Building
Montgomery, AL
General Contractor: Brasfield & Gorrie, Inc.
Architects: Chambless and Associates, P.C.
Blondheim and Mixon, Inc.

March

Barbara Kelly & Clifford Hurley of The Leggat Co. handled a 25,000 s/f lease renewal for WRC Properties.

Pete Smith of Codman Assoc. & Claudia Boyes of Corrigan Co. cobroker 11,800 s/f lease for Altid Ent. in Concord to AT&T.

June Fish of Ashworth Mortgage places $6.6m loan for 204,000 s/f, two buildings, at Ward Hill Industrial Park.

Leggat McCall/Grubb & Ellis sell $9.75m 63,514 s/f Norwood property for Phoenix Technologies to Prudential Realty Group.

Charles Kenny & Michael Sherman head 13 partner Whittier Partners brokerage firm.

John Parsons of R.W. Holmes Realty & David Stone Realty leased 26,000 s/f for CRES to CSA Press in Hudson, Mass.

N.E. Aquarium to locate on 4.5 acres on Charlestown Navy Yard site; trustees approve $100m relocation.

Welch Healthcare & Retirement Group forms partnership with Fidux Group to build The Village at Duxbury for seniors.

Ken Spencer & David Wolos of Smith & Reynolds sell $215,000 13,048 s/f property for Sylvia Fine.

Heatherwood at Kings Way in Yarmouth Port, Mass., first senior living site in Mass. operating on ownership, opens.

Clough of Boston Financial Group arranges $18m for A.W. Perry's Berkeley Building with Lincoln National.

R.W. Granger & Sons is building the 152 room Courtyard by Marriott Hotel in Milford, Mass.; Fafard & Sons does site work.

James Elcock of Meredith & Grew sells 16,000 s/f $2.7m medical condo at Crown Colony Office Suites for Moscone.

Pierson & Smith lease 37,510 s/f offices in Stamford for Robert Elder Assoc. & Raymond Miller Assoc. to Wyatt Co.

Cranston Assoc. is building a 56,000 s/f shopping center in Warwick, R.I. designed by Ocean State Planners.

O'Donnell R.E. Capital places $4.5m mortgage for 111 unit Harvard Towers in Cambridge to Harvard Towers Realty Trust.



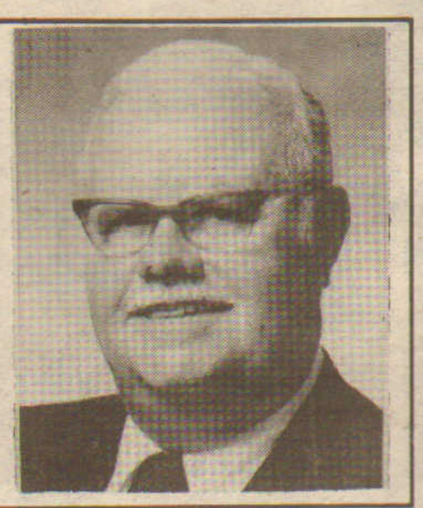
Donald Tofias
TOFIAS COMPANY



Bart Perini
PARAMOUNT DEV.



Joseph Trodella
TRODELLA ELECTRICAL



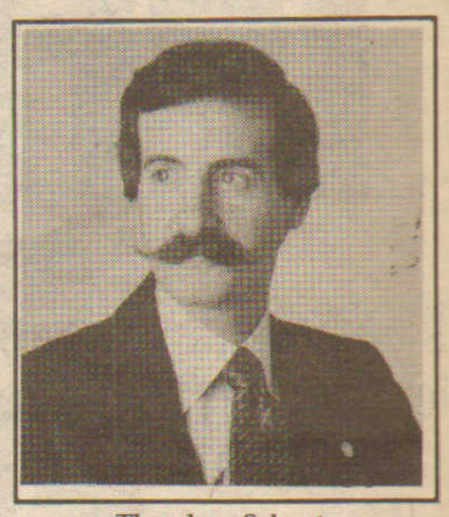
Rene Poyant
RENE POYANT R.E.



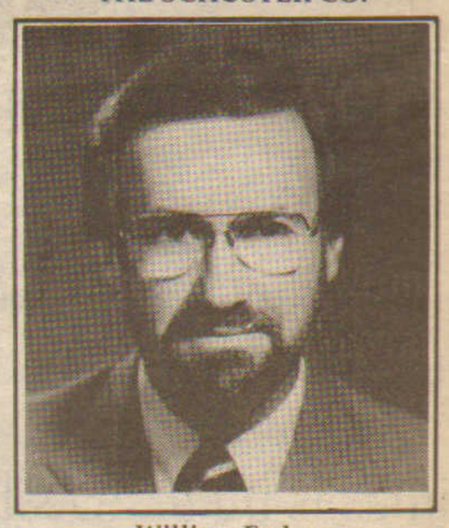
Richard Spaulding
SPAULDING & CO., INC.



Robert Ferris
THE FERRIS COMPANY



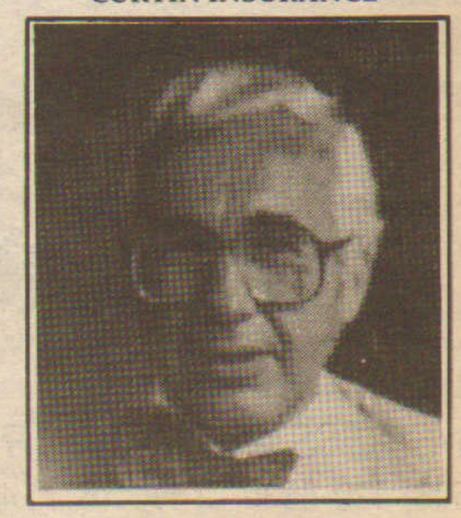
Theodore Schuster
THE SCHUSTER CO.



William Farley
FARLEY COMPANY



John Curtin
CURTIN INSURANCE



Arnold Kahn
CARPENTER & COMPANY

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CAMBRIDGE, MA

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FOXBOROUGH, MA

HIDDEN BAYS CONDOMINIUMS
DARTMOUTH, MA

ARBORWOOD TOWNHOUSES
BURLINGTON, MA

NORFOLK COUNTY JAIL
DEDHAM, MA

NEW BRAINTREE PRISON
NEW BRAINTREE, MA

UNIVERSITY OF NEW HAMPSHIRE
STUDENT APARTMENT COMPLEX
DURHAM, NH

BRIDGEWATER STATE COLLEGE
BRIDGEWATER, MA

75 CLARENDON STREET
BOSTON, MA

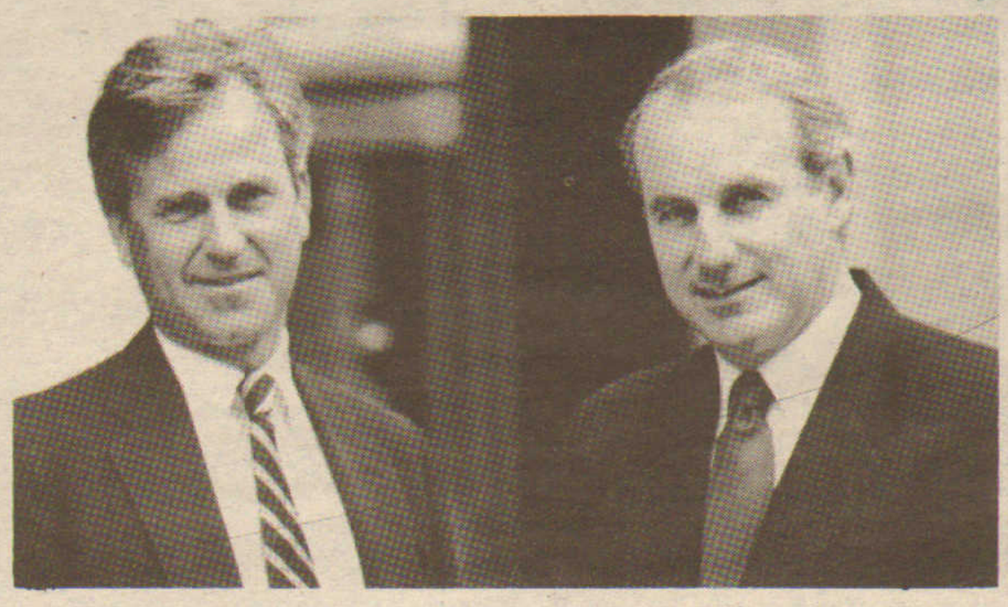
BRIGHT HORIZONS
DAYCARE CENTER
CROWN COLONY DRIVE, QUINCY, MA

1200 CROWN COLONY DRIVE
QUINCY, MA

1100 CROWN COLONY DRIVE
QUINCY, MA

SUFFOLK CONSTRUCTION COMPANY, INC.

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JIM MURPHY

15 years of commercial real estate lending experience with the life insurance and mortgage banking industry totalling over two billion in financing transactions. "Our correspondent relationships with Mutual of Omaha and UNUM Life Insurance Company assure us access to hundreds of millions in competitively priced funds allocated specifically for quality real estate investments here in New England."

CAPITAL REALTY SERVICES, INC.

Real Estate Financing Services to New England Developers, Investors and Corporate Borrowers
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April

Prime Real Estate & Peter Elliot & Co. offer $1m bonus at Prime Park in Franklin, Mass., for 108,000 s/f offices.
James Fleming of J. F. O'Neil Assoc. brokers 40,000 s/f long term lease in Rockland, Mass. for Essex Land Corp.

Gesner and Rogerson of Cordage Park Co. in Plymouth choose Todreas/Hanley Assoc. as retail consultants.
Beacon Cos. appoints Whittier Ptrs. leasing agent for 600,000 s/f Center Plaza landmark offices in Gov't. Ctr., Boston.

Stephen Murphy, Stephen Lynch & Jim Nicoletti of Codman Assoc. broker $8m sale of 400,000 s/f building.
Ken Spencer & David Wolos of Smith & Reynolds sell $3.5m warehouse for Stanhome, Inc. to National Felt.

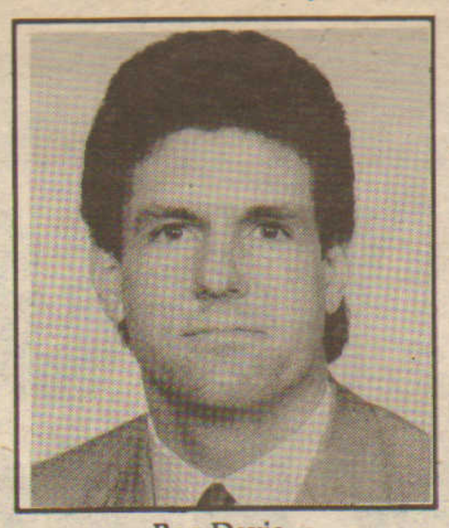
Hayden Tolzmann & Assoc. place $4m mortgage in North Windsor, Conn. for Culbro Land Resources.
Cabot, Cabot & Forbes leases 120,000 s/f at Mystic Center One offices in Medford to Ziff Davis Publishing.

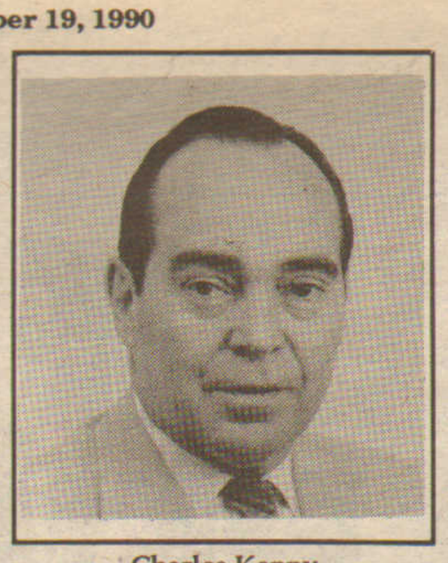
William Kimball of Codman Assoc. negotiates $3.65m sale of 92,000 s/f Quincy multi-use condo.
Michael Durkin of Dallamora Realtors brokers $2m sale of 94 lot 110 acre Westboro parcel to Carrageen Development.

Cambridge Seven Assoc. is designing the Tennessee Aquarium; a 130,000 s/f $30m project.
Fallon Hines & O'Connor appointed agent for Ten Canal Park, Cambridge; 102,000 s/f offices by Edgewater Place.

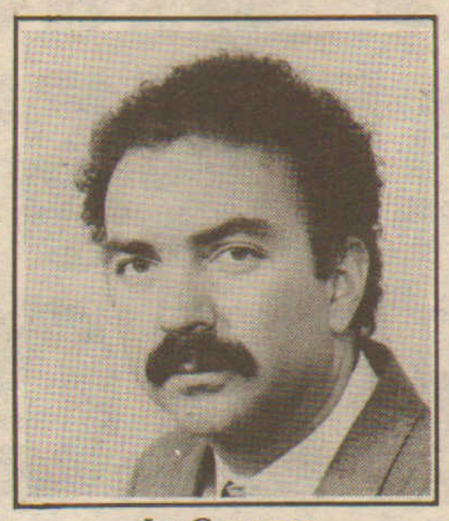
Grossman Cos. leases 16,239 s/f (Jane Dickey broker) to four tenants in Mass. and Rhode Island.
June Fish of Ashworth Mortgage places $6.6m loan for two Haverhill building, 204,000 s/f.

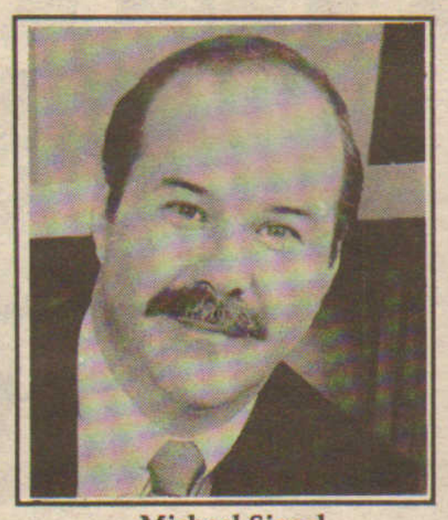
Metro Commercial Realty arranges 25,400 s/f lease at East Ind. Park, Manchester, N.H. for Airborne Express.
Spectrum Financial arranges $6m for 60,000 s/f Carlson HQ in Wayland, developed by Conroy/Heafitz Dev. Co.


Ron Davis
KELLER & CO.

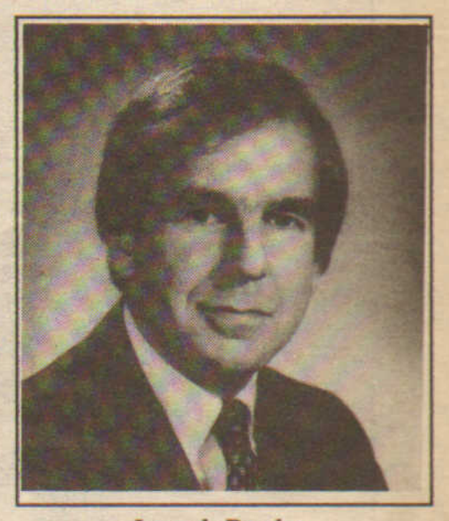

Charles Kenny
C. W. WHITTIER, INC.


George Fantini, Jr.
BOSTON FINANCIAL


Jay Grossman
THE CODMAN COMPANY


Michael Siegel
CUSHMAN & WAKEFIELD


Kevin Phelan
MEREDITH & GREW


Joseph Boulos
THE BOULOS CO.


Allen Hutensky
BRONSON & HUTENSKY


Joseph Fallon
FALLON, HINES & O'CONNOR


Dom Saraceno
KURT SARACEN R.E.

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Mill rate: 18.5
Revaluation: 1997
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Area labor force: 35,000
Unemployment rate: 9.4%
Avg. hourly earnings: $10

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8 Community Ave.
Plainfield, CT 06374
(203) 564-4071

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... a Customized Management Plan based upon each
... owner's selected needs

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Richard R. Ferland, CPM
Edward F. Mulholland, CPM
Conrad P. Pineault, CPM

SEASON'S GREETINGS

30 Monticello Road, Pawtucket, Rhode Island 02861
(401) 725-7613 or (401) 728-4000

April

Home Depot to open three units in Mass.-R.I. in 1991, four in Mass.-N.H. in 1992; up to 120,000 s/f stores planned.
Dennis Finnegan of Hunneman Commercial Co. leases 55,000 s/f at Woburn Industrial Park to Access Business Center.

The Berkeley Bldg., rehabilitated by A. W. Perry, Ledgemont Ctr., Mass. Trans. Bldg. win BOMA honors.
London & N.Y. Estates & Investcorp open 70 Franklin St., 97,000 s/f Boston offs. designed by Skidmore, Owings & Merrill.

Combined Properties leases 60,000 s/f to Asahi America; Ed Fleming of Carlson Comm'l. handles transaction.
Equity Ventures & Amica Mutual name Harvey Construction CM for 1m s/f Lincoln Center on 85 acres in Lincoln, R.I.

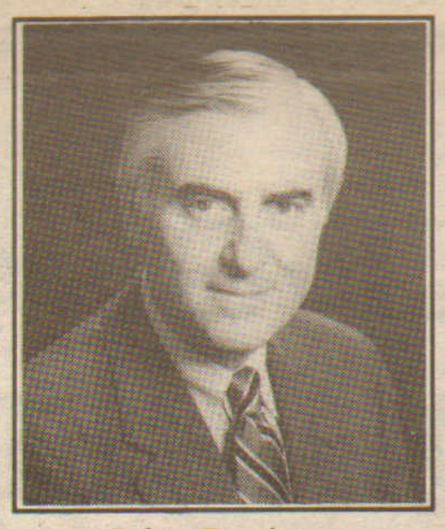
Mortgage Advisors arranges $16.5m loan for Greenhouse Assoc.' and Sand Hill L.P.'s 158,000 s/f site.
Congress Group Properties leases 54,245 s/f at Boott Mills rehabbed property in Lowell to Allied Technologies.

Northland Inv. sells 145,000 s/f Stuart Bldg. in Boston for $26.6m to tenant J. Hancock Mutual Life Insurance.
Bobson Realty & Lighthouse Properties redeveloping 36,000 s/f former Ruderman Furniture site on Rte. 9 in Natick.

Conroy Dev. Co. & Pyramid Cos. will build and manage the $30m Providence Place mixed use project.
Codman Co. & Fantasia named Meredith & Grew for their 127,000 s/f Fresh Pond Square, Cambridge, offices.

David Connolly & Phillip Giunta of Leggat McCall/ Grubb & Ellis lease 35,472 s/f to Nynex at Unicorn Park.
Robert Cronin & Franklin O'Neill of LM/G&E lease 28,000 s/f for Telco Systems to Printer Management Services.

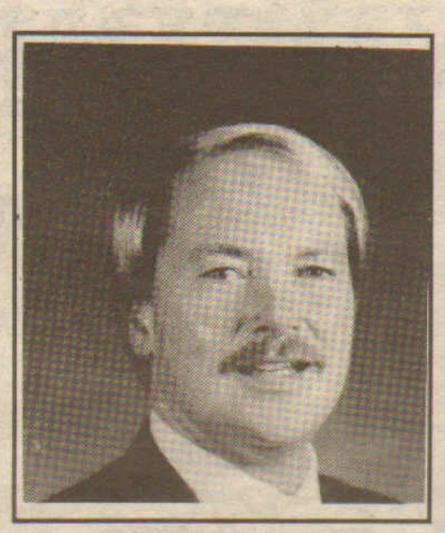
Neil Olken & Zwi Kohorn redeveloping Whittenton Ind. Park, 509,385 s/f, along the Mill River in Taunton.
Joseph Fallon of Jaymont Properties leases 13,000 s/f at 125 Summer St., Boston, to McCormack & Putziger law firm.

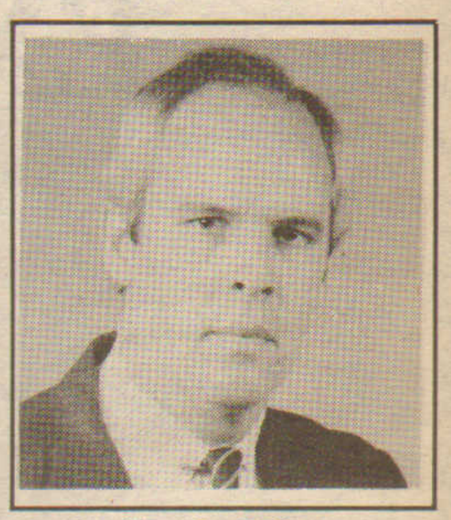

Robert Danziger
NORTHLAND INVESTMENT


Roland Kratzer
N. B. I. MORTGAGE


Gregory Lucas
CODMAN ASSOCIATES

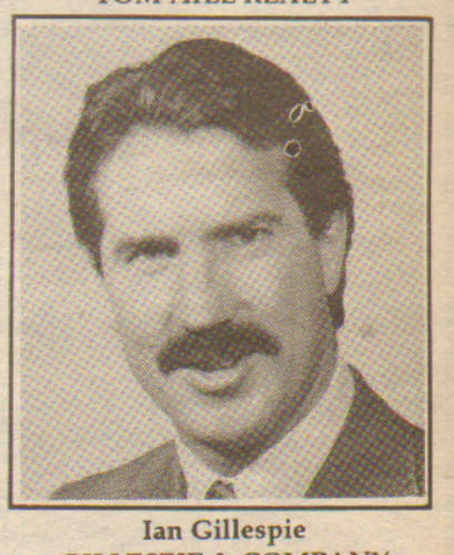

Edwin Sidman
BEACON COMPANIES


Stephen Bisson
CONSOLIDATED ELECTRICAL


Timothy Halloran
CODMAN ASSOC.


Richard Marquis
MARQUIS ASSOC.


Tom Hill III
TOM HILL REALTY


Ian Gillespie
GILLESPIE & COMPANY


Phyllis Marsh
GEORGE J. SMITH & SON

Krupp Mortgage Company
has provided permanent fixed rate financing for these properties

MARINA SHORES
Virginia Beach, Virginia
$21,200,300

EASTWOOD APARTMENTS
Columbus, Ohio
$8,730,000

FRIENDLY HILLS APARTMENTS
Greensboro, North Carolina
$11,684,500

CREEKSIDE APARTMENTS
Clackamas County, Oregon
$8,757,300

WYNTRE BROOKE APARTMENTS
West Whiteland, Pennsylvania
$7,580,000

KRUPP

Harbor Plaza, 470 Atlantic Avenue, Boston, Massachusetts 02210

Corinne Barrett
(617) 556-1521

Edward Belz
(617) 556-1561

Season's Greetings



Ashworth Mortgage Corp.

181 Wells Avenue, Suite 210
Newton, Massachusetts 02159
617-965-0088

May

Kemp of R. M. Bradley & Nally of Cushman Co. leases 132,500 s/f at Prudential Ctr. to C. T. Main Inc.
Gregory Lucas of Codman Assoc. leases 10,000 s/f for Reynolds, Vickery, Messina & Griefen at One Alewife Center.

David Ritchie of R. W. Holmes Co. brokers 10,000 s/f at Colonial Park, Dedham, for Multibank Service Center.
Thomas Fennessey of Corporate Space, inc. brokers sale of 25,000 s/f in Canton, Mass. for $1.237m to Shriberg Trust.

Richard Zarse of Nordblom Co. leases 105,600 s/f for Middlesex Development to Schlumberger Technologies.
James Elcock & David Crane of Meredith & Grew and Chris Tosti of LM/G&E cobroker Westboro Exec. Pk. lease.

John Stout & Timothy Farley of the Farley Co. leased 70,000 s/f for Phoenix Mutual Ins. in Hartford.
Codman Assoc. & Meredith & Grew lease 140,000 s/f at Prospect Place in Waltham for Nelson Cos. to Interleaf, Inc.

Robert Phinney Jr. & William Anderson of Codman Assoc. lease 136,000 s/f for Vazza Assoc.
The Stubbins Assoc. /Interior Design Grp. architect for Della Femina, McNamee WCRS's 93,000 s/f Boston offices.

Hamilton Realty opens its second child care center in Boston at Fargo Bldg.; a 7,000 s/f $500,000 project.
Burton 'Skip' Sack building 8th Applebee's Neighborhood Grill at Diamond Hill Plaza in Woonsocket; $750,000 project.

Journal advt. helps lease 5,700 s/f at Bobson Realty's Raynham Plaza to Sleepworks and All City Sports.
Ashworth Mortgage places $6.7m for two shopping centers in Revere and Burlington for Wilder Management Inc.

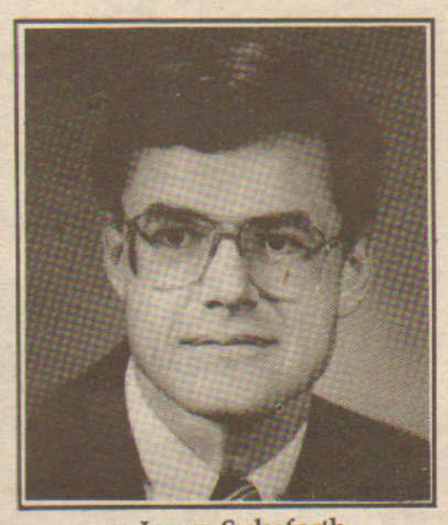
Joseph Malone brokers sale of 100,000 s/f warehouse in Portland for Bedford-Forest Assoc. to Univ. of So. Maine.
Ivanhoe L.P. starts $43m 95,000 s/f mixed use One Brattle Square off Harvard Sq.; Sidel of Spectrum Fin. secures loans.


Andrew Ala
CAPITAL REALTY SERV.

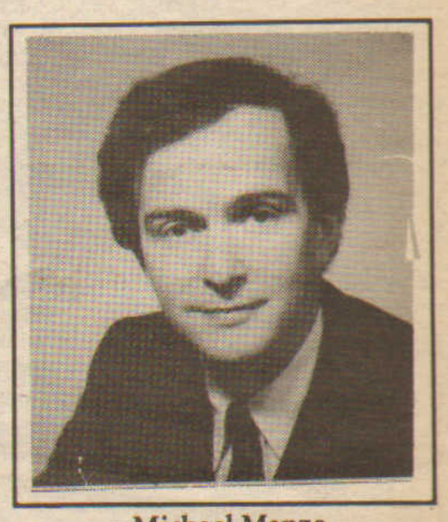

Jeremy Hubball
NORTHLAND INVESTMENT


Walter Lipf
ACTION AUCTION

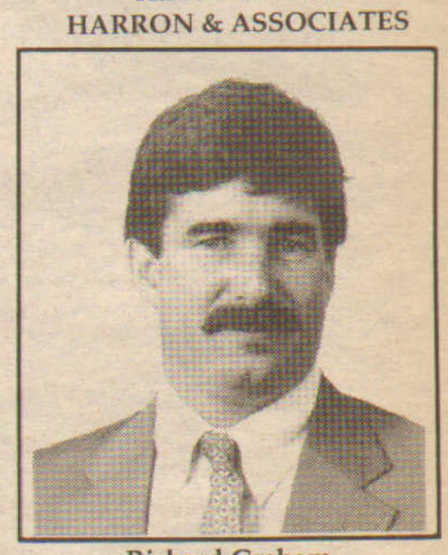

Paul Kelleher
COMMUNITECH


James Sukeforth
SASAKI ASSOCIATES


Robert Eisenberg
N.E. FINANCIAL RES.


Michael Manzo
BEAL COMPANIES


Harron Ellenson
HARRON & ASSOCIATES


Richard Graham
FALLON, HINES & O'CONNOR


David Almy
McCALL & ALMY

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Coldwell Banker Commercial
represented
Drug Emporium
in the leasing of
25,000 square feet
at
Westborough Towne Center
Westborough, Massachusetts

COLDWELL BANKER COMMERCIAL
80 William Street - Suite 220 - Wellesley, MA 02181
(617) 239-1300

Coldwell Banker Commercial
represented
The Gutierrez Company
in a
$5.6 Million Land Sale
Route 1
Danvers, Massachusetts

COLDWELL BANKER COMMERCIAL
80 William Street - Suite 220 - Wellesley, MA 02181
(617) 239-1300

Coldwell Banker Commercial
represented
Continental Resources & Computer Technology Associates
in the leasing of
28,432 square feet
at
175 Middlesex Turnpike
Bedford, Massachusetts

COLDWELL BANKER COMMERCIAL
80 William Street - Suite 220 - Wellesley, MA 02181
(617) 239-1300

Coldwell Banker Commercial
represented
W.R. Grace
in the leasing of
22,000 square feet
at
One Ledgemont Center
Lexington, Massachusetts

COLDWELL BANKER COMMERCIAL
80 William Street - Suite 220 - Wellesley, MA 02181
(617) 239-1300

Coldwell Banker Commercial
represented
Community Newsdealers, Inc.
in the leasing of
17,691 square feet
at
60 First Avenue
Waltham, Massachusetts

COLDWELL BANKER COMMERCIAL
80 William Street - Suite 220 - Wellesley, MA 02181
(617) 239-1300

Coldwell Banker Commercial
represented
Bose Corporation
in the leasing of
64,000 square feet
at
Otis Street Park
Westborough, Massachusetts

COLDWELL BANKER COMMERCIAL
80 William Street - Suite 220 - Wellesley, MA 02181
(617) 239-1300

Coldwell Banker Commercial
represented
Liberty Properties
in the leasing of
151,008 square feet
at
Rustcraft Road
Dedham, Massachusetts

COLDWELL BANKER COMMERCIAL
80 William Street - Suite 220 - Wellesley, MA 02181
(617) 239-1300

Coldwell Banker Commercial
represented
Kullenberg Development Co.
&
Harte-Hanks Community Newspapers
in the leasing of
24,475 square feet
at
580 Winter Street
Waltham, Massachusetts

COLDWELL BANKER COMMERCIAL
80 William Street - Suite 220 - Wellesley, MA 02181
(617) 239-1300

Coldwell Banker Commercial
represented
Dean Witter Realty Inc.
in the leasing of
15,967 square feet
at
Framingham Corporate Center
Framingham, Massachusetts

COLDWELL BANKER COMMERCIAL
80 William Street - Suite 220 - Wellesley, MA 02181
(617) 239-1300

Coldwell Banker Commercial Real Estate Services

May

Gorman Comm'l. R.E. leases 10,851 s/f in Norwood for Reardon & Reardon to StatSpin Technologies.

LaRosa Trust appoints Rauseo & Co. to market its 47,000 s/f Mill River Park in Wakefield; offices and light industry.

Picerne Properties buys $9m 101,500 s/f Highland Square in Seekonk from Fleet National Bank.

Kevin Sullivan & Chris Griffin of Coldwell Banker sign Harvard Community Health Plan to 65,000 s/f.

M. Trolle & M. Weissleder of Coldwell Banker sign Learning Int'l. to 60,000 s/f in Stamford.

Brian Hines of Fallon Hines & O'Connor & Mark Roth of Cushman & Wakefield sublease 75,000 s/f for Kurt Saracen.

Thomas King, CCIM, of Macmillan & Son brokers sale of $2.65m apartment property in West Springfield, Mass.

Jerry Soucy of CVS leases 8,500 s/f drugstore at Century Investment's Century S.C. in West Springfield, Mass.

ProCon starts reconstruction of $12.2m Clocktower Housing, adaptation of 300,000 s/f in Nashua, N.H.

Dana Britt of Boston Financial Group places $20m for 324 unit Country Glen Apts. in Groton, Conn. to Groton Dev.

Nickerson Financial Corp. places $2.65m with Quincy Savings to Crossroads Commons Ptrsp. for 42,450 s/f.

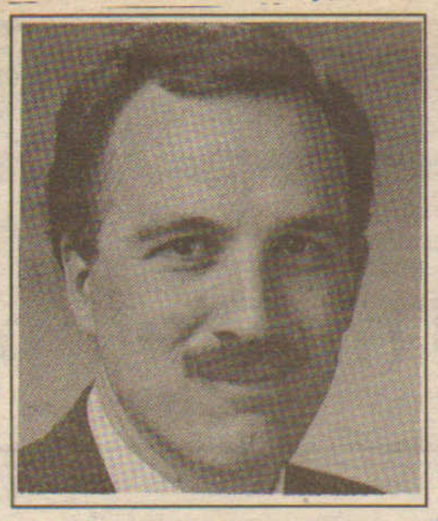
I.J. Barkan Inc. & Maric Inc. start on their 140,000 s/f Westboro Town Ctr. anchored by T.J. Maxx.

James McManus Jr. of Fox & Hounds Props. purchases 34,000 s/f Newton, Mass. bldg. and will add 31,000 s/f.

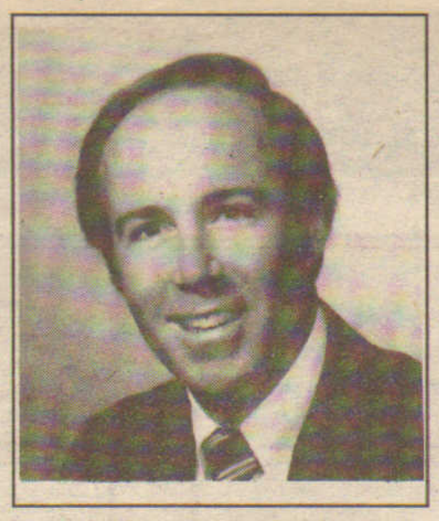
David Schere of Triad Grp., K. Shaffer of Coldwell Banker, R. Connors-P.Sullivan of Whittier Ptrs. lease 37,000 s/f for ZVI.

Arlon Brown of R. W.Holmes Realty represents M/A/R/C in its lease of 8,997 s/f at Reservoir Place in Waltham.

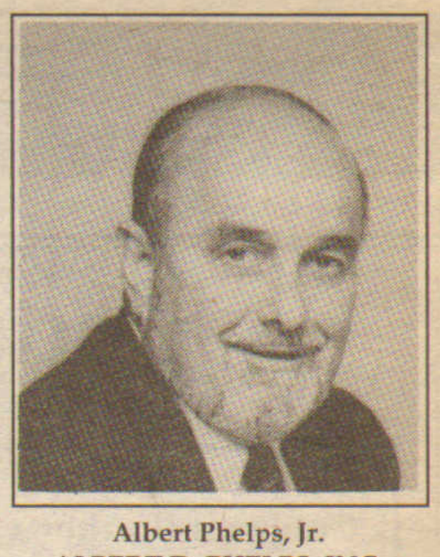
Port Marine completes $2m 16,000 s/f boat rack storage facility on two acre Beverly property.



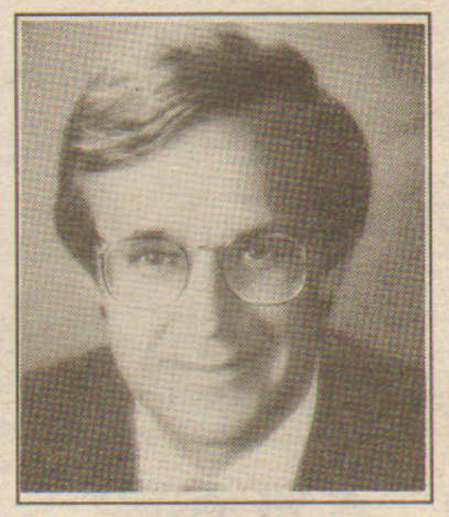
John Loehr
METRO LIFE R.E.



Thomas Rowland
INCOME PROP. FINANCE



Albert Phelps, Jr.
ALBERT D. PHELPS, INC.



William Raveis
WILLIAM RAVEIS R.E.



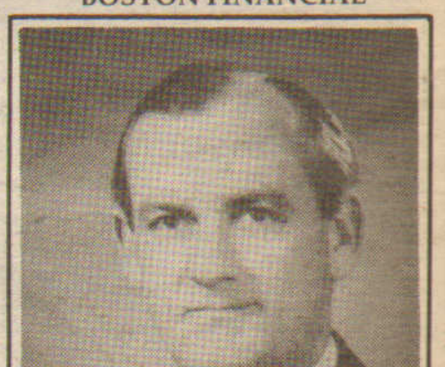
Chung Lee
CANNON BOSTON, INC.



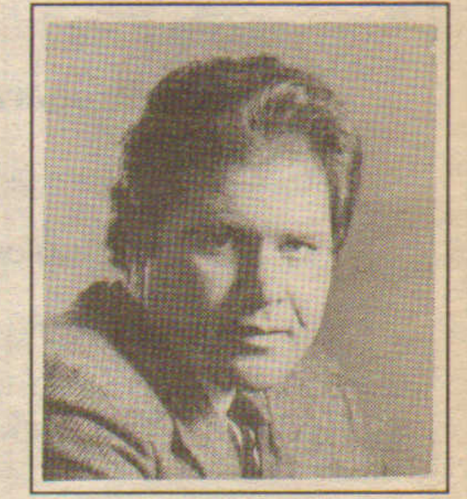
Edward Sentivany Jr.
R. E. RESOURCES, INC.



David Kirk
BOSTON FINANCIAL



Robert Cronin
LEGGAT McCALL/G&E



Stephen Weiner
S. R. WEINER ASSOC.



Alvin Epstein
EPSTEIN FUNDING

BOMA BOSTON

THIRD ANNUAL REAL ESTATE REVIEW

Sponsored by

The Building Owners and Managers Association and the Greater Boston Real Estate Board

FEATURED SPEAKERS



RONALD R. DION
President
R.M. Bradley & Co., Inc.



PETER J. MANNING
Chief Financial Officer
Bank of Boston



WILLIAM F. McCALL, JR.
Chairman
McCall & Almy, Inc.



NORA F. MORAN
President
The Moran Company



Moderator
THEODORE M. EDSON
Director of Facilities
Bank of Boston



EDWIN B. MORRIS III
Managing Director
Morris & Morse Company

Some consider 1990 the most turbulent year ever in real estate. Some say the turbulence of 1990 will only be surpassed in 1991. A distinguished group of experts will offer exclusive views on the state of the local residential and commercial markets. Don't miss this special luncheon event which promises to be a provocative discussion for all real estate professionals.

Thursday, January 10, 1991
Noon-2:00 p.m.
Anthony's Pier 4
Northern Avenue, Boston

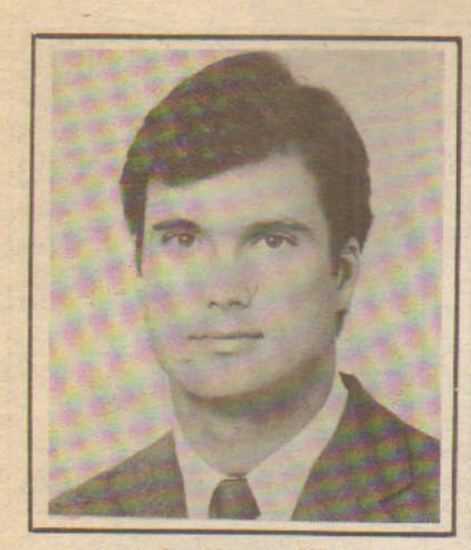
Third Annual Real Estate Review

Yes, I Plan to attend the January 10, 1991 Luncheon.

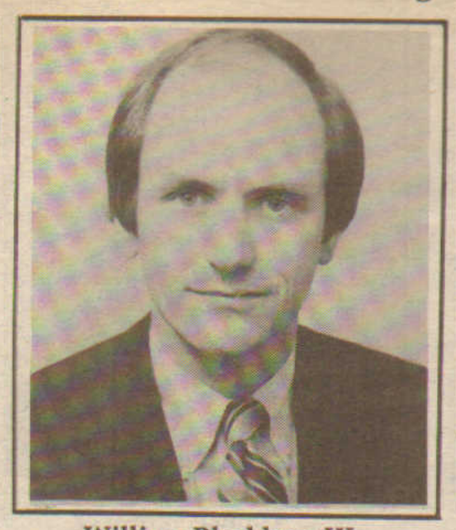
_____ $35 BOMA member
_____ $40 Other GBREB member
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Please return by January 8 to: BOMA, 101 Federal Street, Boston, MA 02110.
Questions? Call BOMA at (617) 345-0070.



John Hynes, III
LINCOLN PROPERTIES



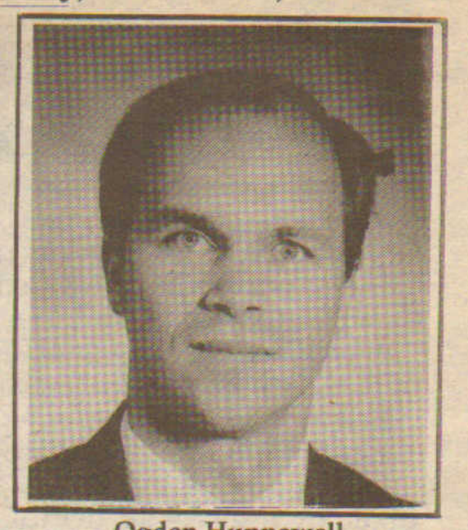
William Blackham III
TAMBONE CORP.



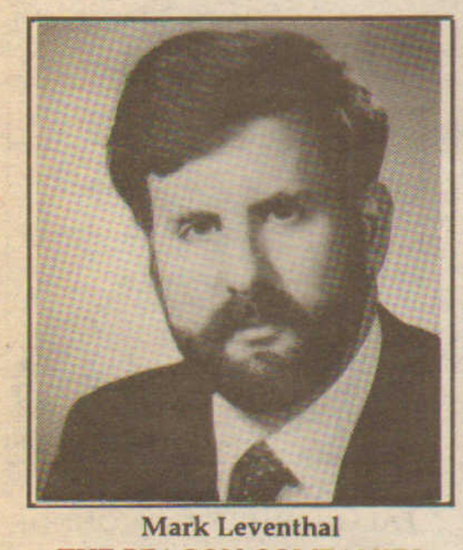
Jeffrey Swartz
LEGGAT McCALL/G&E



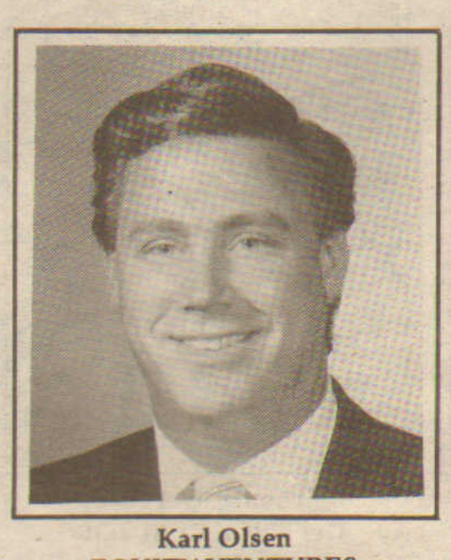
David Richardson
LEGGAT McCALL/G&E



Ogden Hunnewell
NORTHLAND INV. CORP.



Mark Leventhal
THE BEACON COMPANIES



Karl Olsen
EQUITY VENTURES



Nancy Harrod
SASAKI ASSOCIATES, INC.



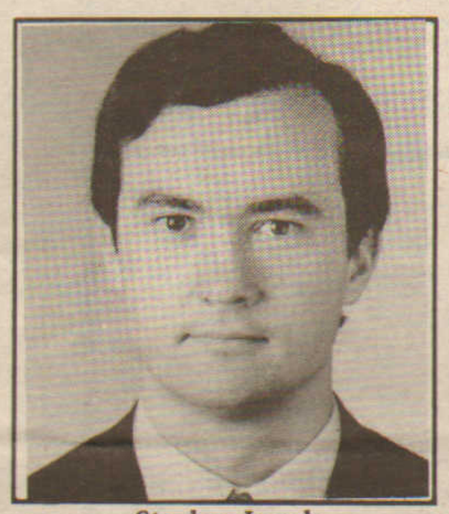
Arnold Feinerman
ADMIRAL CONST.



John Mueller
HUNNEMAN COMM'L. CO.



Stephen Murphy
THE CODMAN COMPANY



Stephen Lynch
THE CODMAN COMPANY



Richard Galehouse
SASAKI ASSOCIATES, INC.



David Hirzel
SASAKI ASSOCIATES, INC.



Marianne MacDonald
MacDONALD REAL ESTATE



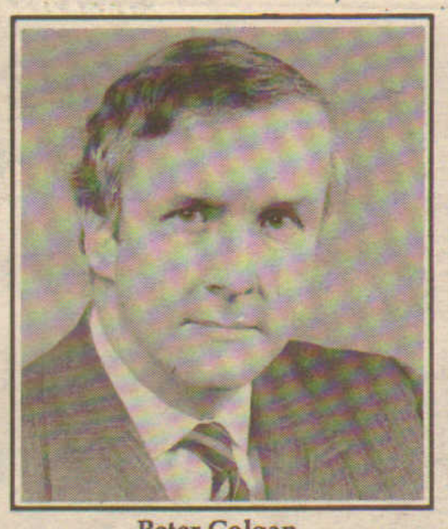
O'Neal Ingram
IRB COMMERCIAL



Anthony Grant
LONDON & LEEDS



Michael Edward
FERRIS CO.



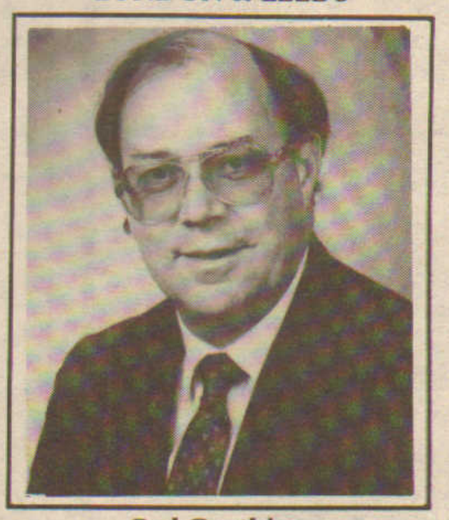
Peter Colgan
THE GIFFORD GROUP



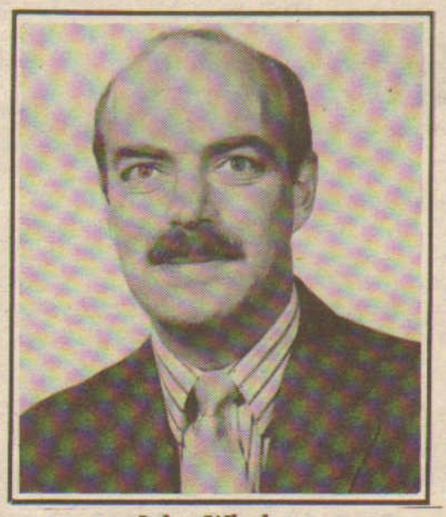
Chuck Moran
CORCORAN MGMT.



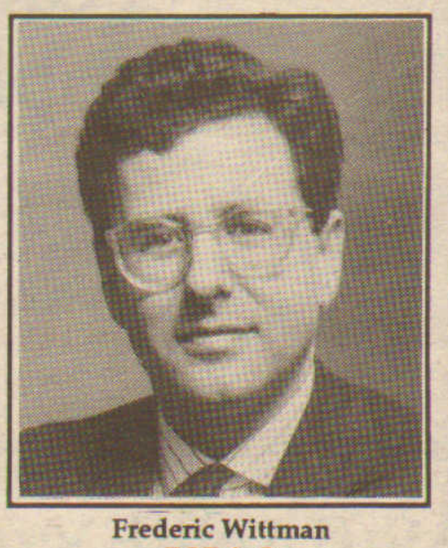
David Coughlan
NORTHLAND INVESTMENT



Carl Gauthier
PARAMOUNT DEV.



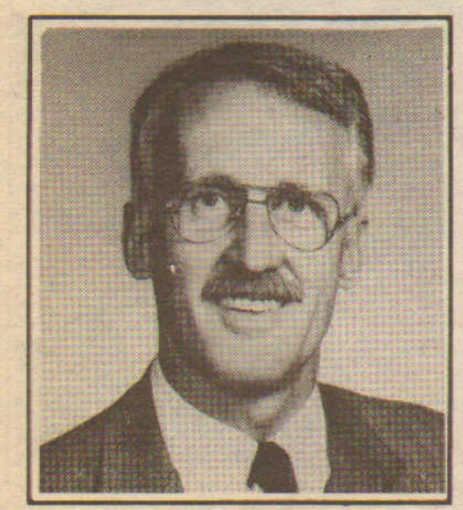
John Whalen
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Frederic Wittman
FGE & O



Charles Gale
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Peter Hourihan
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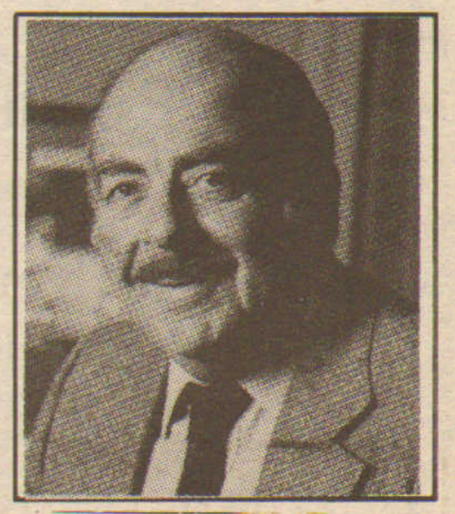
Bernard Rosenshein
ROSENSHEIN ASSOC.



Martha Lampkin
SASAKI ASSOCIATES, INC.



Allen Mintz
CHAIN CONSTRUCTION



Bill Effinger
BLDRS. MKTG. & MGMT.

June

American Universal Ins. Grp. leases 50,000 s/f at Foundry Corporate Ctr., Providence; to occupy two floors.

Thomas Johnson of IRB Commercial sells $2.4m 13,000 s/f Cambridge condo to Unitarian Universalist Services Comm.

Jack Kerrigan of Leggat McCall/G&E & Chip Batchelder of R.M. Bradley cobroker 83,460 s/f at Hobbs Brook Park.

Brian Hines of Hines Fallon & O'Connor leases 36,368 s/f at Tofias & Co.'s Reservoir Place to APPEX in Waltham.

Cape Cod Commission Act to keep Cape a "very special place by the sea"according to Realtor Jane Murphy.

Local Union 218 converts former Somerville church to 17 condominiums in Union Square, a $3.2 million project.

Tufts Univ. Dev. Corp. gets initial B.R.A. O.K. for $700m South Station air rights; Meredith & Grew consultant.

Gerald Sohn & Stanley Krygowski complete and open 164 bed Glen Ridge Nursing Care Ctr.; $3.5m Malden project.

Real Estate Resources arranged $8.4m financing for Oakleaf Dev. Corp.'s 62,000 s/f at Waterside 6 Park.

Coldwell Banker brokers lease of 22,000 s/f for W. M. Assoc. in Concord Corporate Center to CTScanner Manufacturing.

Jung/Brannen designs 30,000 s/f offices for Goodwin Procter Hoar at Exchange Place in Boston.

Epstein Funding arranges $8m for United Properties' Tunxis Hill Plaza in Fairfield, Conn., a 41,000 s/f project.

Auguste-Thouard Corp. of Rance purchases 155,000 s/f former ITT bldg. in Research Park for $5.6m.

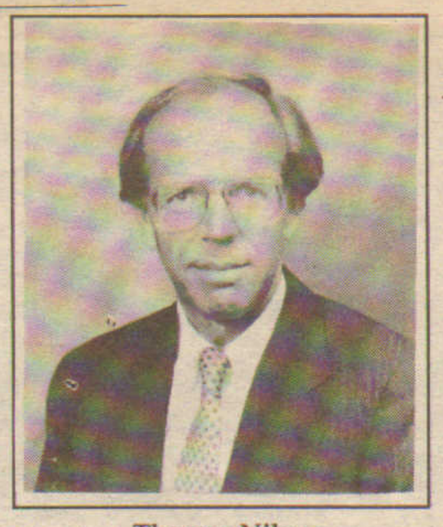
Senie Kirschner Int'l. Hsg. Ltd. of Westport, Conn. and Zavet Ilyicha of U.S.S.R. to joint venture 528 unit complex.

Druker Co. leases up 110,000 s/f Two Newton Place; Leggat McCall/G&E handles additional 23,000 s/f.

Gateway Realty opens 203 Malden units; Gutierrez Const. G.C.; Boston Fin. Prop. Mgmt. Group managing agent.



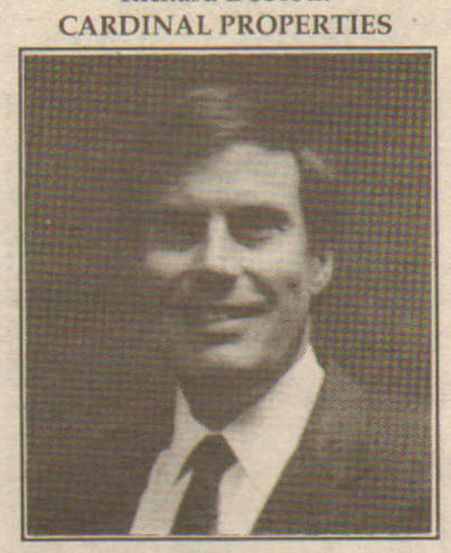
Richard Dobroth
CARDINAL PROPERTIES



Thomas Niles
NILES COMPANY



John Corcoran
JOHN M. CORCORAN & CO.



Joseph Hegenbart
SPECTRUM FINANCIAL



Thomas DeFelice
DeFELICE REALTORS



Michael Brown
FALLON HINES & O'CONNOR



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Joseph Finn
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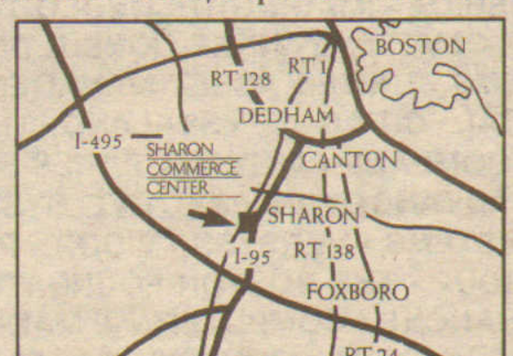
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June

Sears Roebuck to anchor Homart Dev. Co.'s 427,000 s/f Steeplegate Mall in Concord, N.H. at August 1 opening.

Z/B Realty Trust will use $10.95m Ashworth Mortgage loan for acquisition-construction on 66,034 s/f Natick retail ctr.

O. Ahlborg & Sons completes 51 units of affordable housing at Omni Point for Omni Development.

Eckman Const. starts $7.25m Rockingham (N.H.) County Jail; Anderson-Nichols & Co. architect in Brentwood.

Pan Pacific plans $18m 180,000 s/f Gateway Commons S.C. in Concord, N.H.; Richard Bowen & Assoc. architect.

Continental Realty funds $6.5m to WellPlay Assoc. for two retail/office bldgs. totalling 30,000 s/f in Wellesley.

Boston Financial arranges $2.35m for Continental-Excell Realty Trust's 10,535 s/f at 172 Newbury St.

B. Green/Leggat Co. & B. Burns of Coldwell Banker cobroker 291,000 s/f Shaw's lease in Methuen, Heafitz developer.

Continental Realty Credit funds $1.86m for Naggar Realty's 14,350 s/f retail space in Cambridge, Mass.

Macomber Dev. Assoc. appoints Coldwell Banker agent for 2m s/f 149 acre 9/90 Crossing mixed use site in Framingham.

Frederick & Spencer Mussman handle lease of 35,000 s/f in Bloomfield, Conn.'s Birken Technology Ctr.

Wesley Marans of Hunneman Comm'l. Co. brokers $1.5m sale of property and air rights in Brookline for Jacob Miller Co.

Michael Trolle & Michael Weissleder of Coldwell Banker negotiate 136,000 s/f lease for Citicorp at Stamford Towers.

Cranston Assoc. start 14,000 s/f office and warehouse at Commons Industrial Park in Cranston, R.I.

The Giegerich Co. places $2.3m permanent loan for second phase at Post Road Plaza; David Hibbs agent.

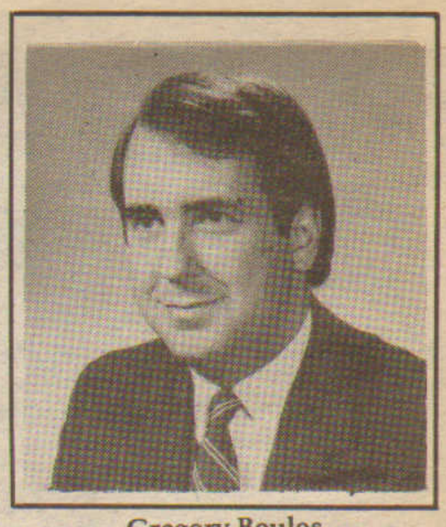
J. K. Scanlan Co. completes 10,000 s/f synagogue-center for Falmouth Jewish Congregation; Keenan & Kenny architect.



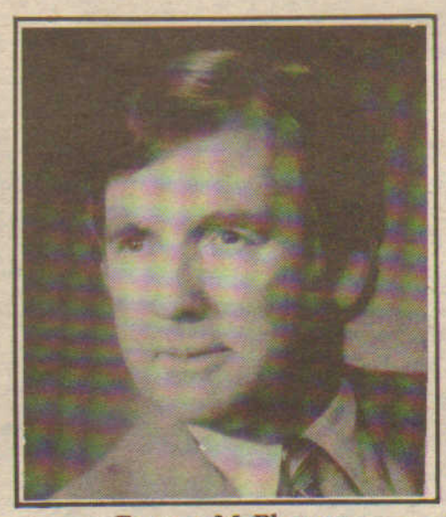
Stanley Sidel
SPECTRUM FINANCIAL



Rodger Nordblom
NORDBLOM COMPANY



Gregory Boulos
THE BOULOS CO.



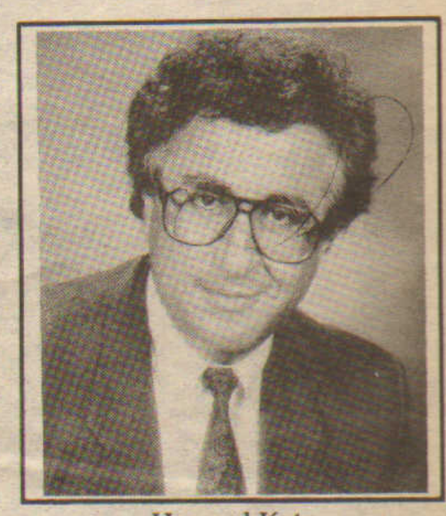
Eugene McPherson
McPHERSON CORP.



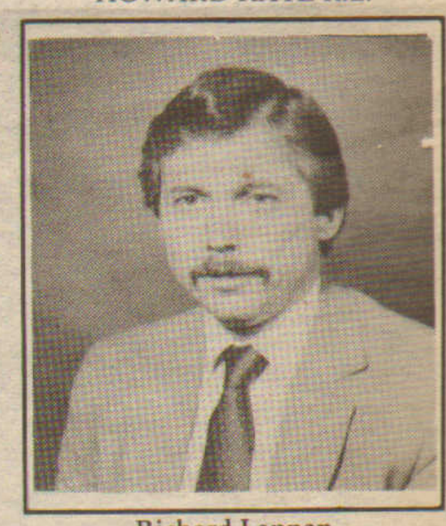
Edward Haddad
THE CODMAN COMPANY



Jeffrey Mintz
CHAIN CONSTRUCTION



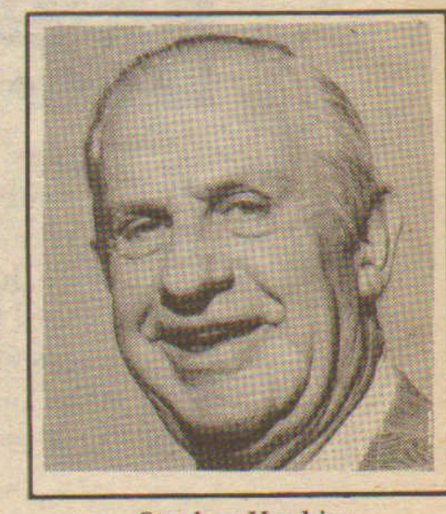
Howard Katz
HOWARD KATZ R.E.



Richard Lannan
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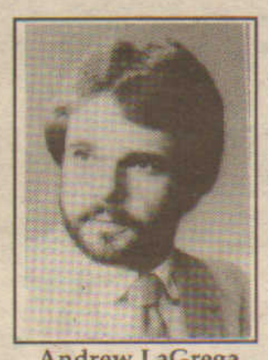

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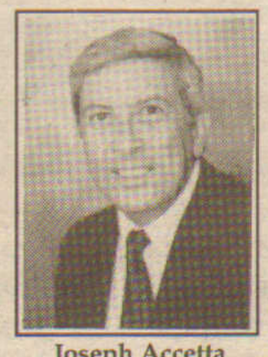

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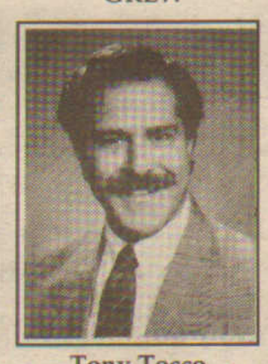

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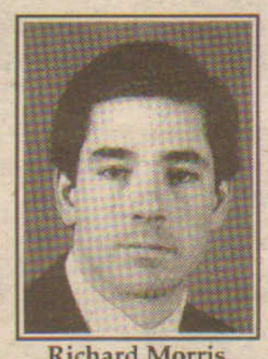

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GROUP

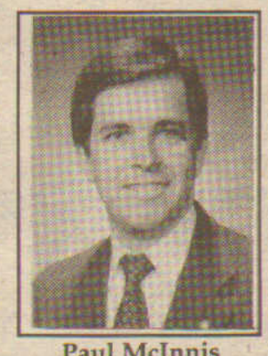

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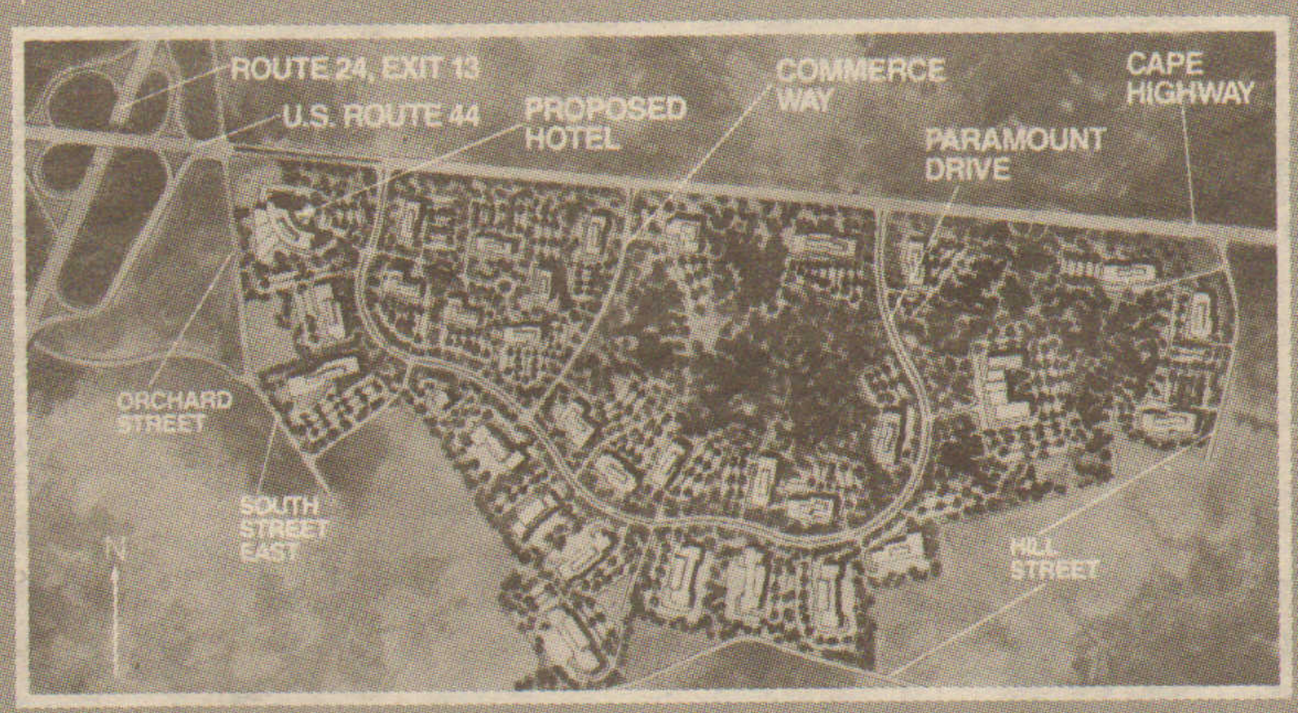

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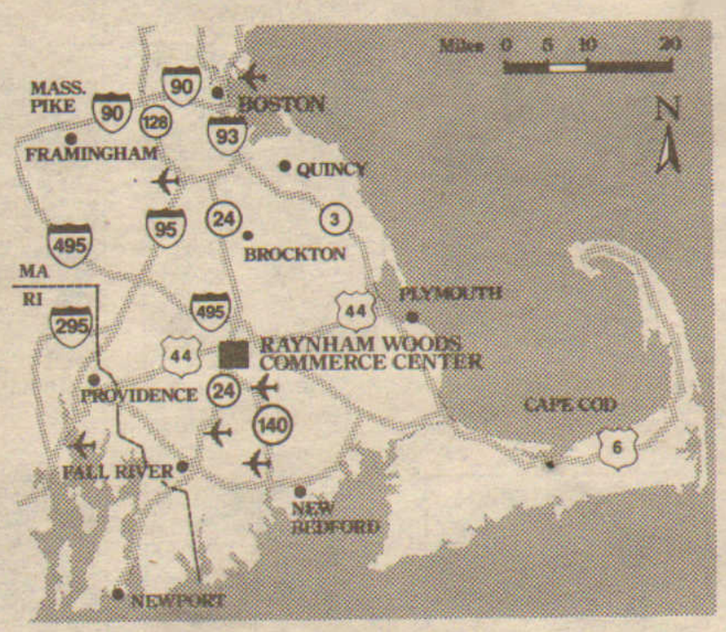
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Newport	32
Fall River	16
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1990 Real Estate in Review

New England Real Estate Journal Section B

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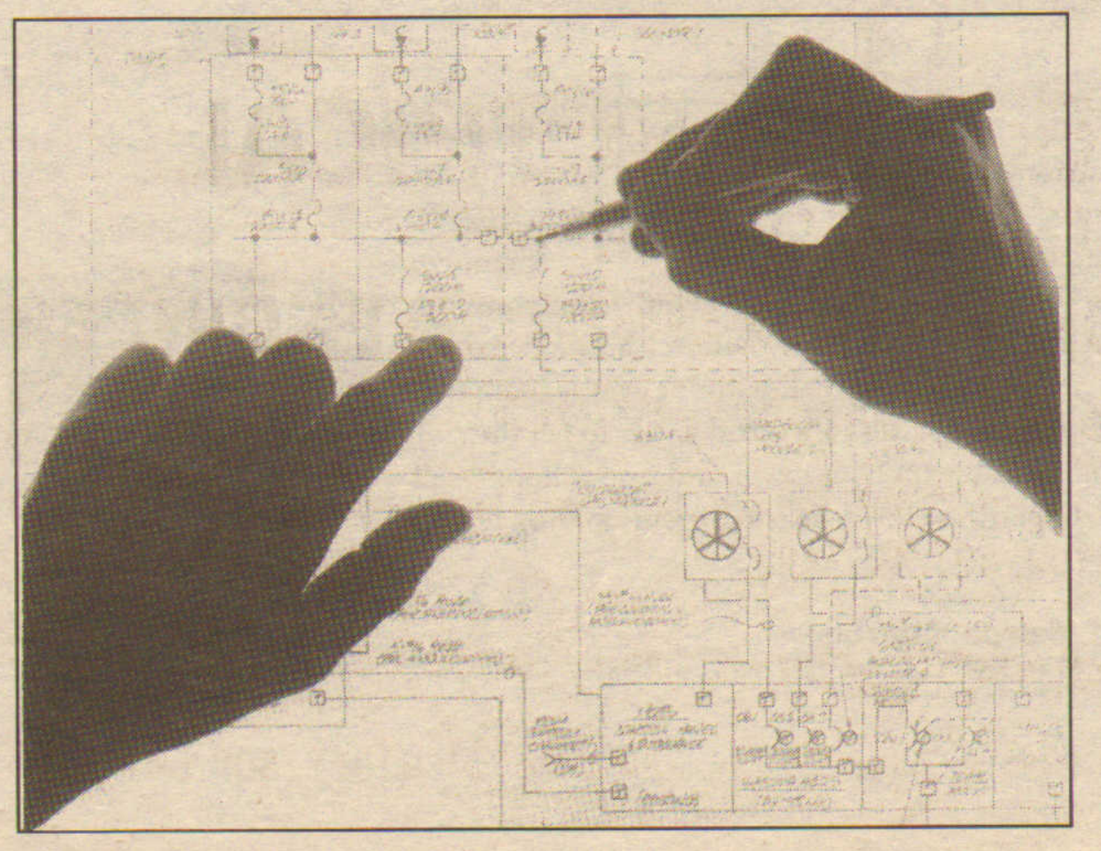
George W. Gould, President



What you should know about Interstate Electrical . . . a special company

who we are . . .
Interstate Electrical is a Corporation of over 400 personnel organized to provide complete electrical contracting, engineering and design/build construction services to a variety of high technology, commercial, and heavy industrial clients throughout the New England area. By continually delivering the highest quality work on time and within budget, the company has quietly earned a reputation for exceptional reliability, integrity, and service within the industry. As a result, Interstate Electrical has become the largest Merit Shop electrical contractor in New England.

Founded by Chairman Pat A. Alibrandi in 1966, and directed by Company President George W. Gould, Interstate Electrical has served over hundreds of clients in its history without ever failing to meet a commitment.



what we do . . .
Interstate Electrical is organized into five Divisions, each complementing the others to form a full network of services and products to meet every electrical contracting need, from simple installations to complex challenges in sophisticated design/build projects.

- Mass Construction Division: A highly-organized unit of experienced teams building complete electrical installations to the highest standards of quality for commercial and industrial clients in Southern New England.
- Mass Electrical Services Division: A unit of seasoned professionals and technical personnel providing complete electrical services in Southern New England, including electric machinery repair, the design, fabrication, and installation of control systems, high voltage service, complete voice data systems, and minor electric installations, all with 24-hour emergency service.
- Tri-State Division: Interstate's Northern New England unit fully prepared to handle the complete electrical construction, installation, and service needs of clients in the Tri-State area of New Hampshire, Vermont and Maine.
- Burlington Engineering: An Interstate Division that completely designs, builds, installs, and services overhead cranes and material-handling systems, including motor and hoist repairs and retrofitting existing crane systems.
- Burlington Elevator: An Interstate Division that designs, installs, and services high performance passenger and freight elevators throughout New England.

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Northwood Executive Park, 70 Treble Cove Rd., N. Billerica, MA 01862, 508/663-7870
BURLINGTON ENGINEERING
Northwood Executive Park, 76 Treble Cove Rd., N. Billerica, MA 01862, 508/663-7133

July

Edward Sentivany Jr. & Susan Larkin of R.E. Resources close $13.2m for Konover & Assoc.' 186,200 s/f Speedway.

Merganser Corp. awarded design/build contract for $3.5m 54,600 s/f Weare (N.H.) elementary school; D. Lopatich archt.

Gallivan & Co. brokers $525,000 sale of 35,000 s/f West Springfield parcel with 3,600 s/f former A & W Restaurant.

Boston Local Dev. Corp. loans $180,000 to John Walker Co. to buy 19,020 s/f Stonybrook Commerce Ctr. building.

Jerry Soucy of CVS leases 7,200 s/f at Bronson-Hutensky's Brickyard in Berlin, Conn. with John Pollard.

Chris Kuklinski of The Dartmouth Co. leases 13,500 s/f to Boston Billiards for Chestnut Properties in Boston's Fenway.

Mortgage Resources arranges $3.5m mortgage for 48,164 s/f East Hartford, Conn. Medical Arts Building.

Gerald D. Hines leases 114,000 s/f in Stamford to Chrysler Capital Corp. for relocation from Greenwich.

Spectrum Financial arranges $35.3 million for Ivanhoe's 95,000 s/f One Brattle Square, Cambridge.

Iten Immobilien Truehand of Switzerland purchases significant minority stake in Hunneman Real Estate Corp.

Jack Braverman brokers $3.7m sale of 9 acres in Newton, Conn. containing 44,500 s/f warehouse-office building.

P. & R. Carbone sells $675,050 24,931 s/f Woburn property for WestCo Corp. to Lyne Laboratories for medical equip. store.

Sasaki Associates architect for Westwood Executive Center 285,000 s/f offices, being dedicated off Rte. 128.

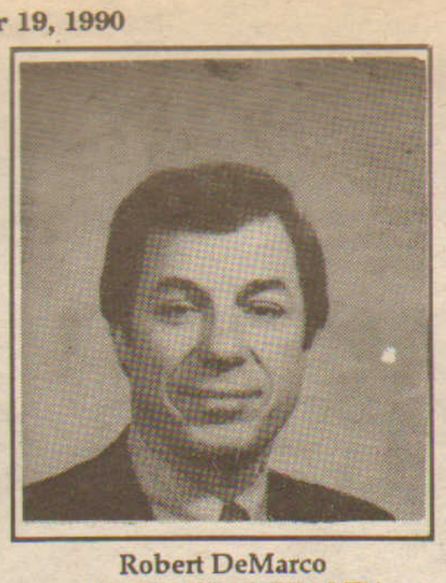
Ashworth Mortgage Corp. arranges $4.77m for John Marini's Stonebridge Apts. in Newton, Mass. containing 67 units.

Flatley begins phase three at Portsmouth Business Ctr. in N.H.; 180,000 s/f total space when completed.

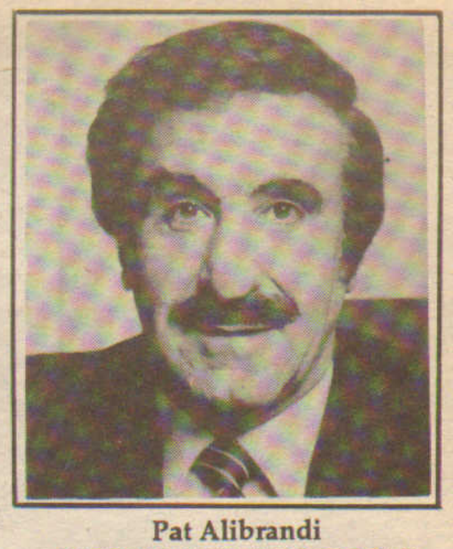
Gene Bellows of McLaughry Comm'l. & Norman Bolduc of Olduc R.E. cobroker $450,000 sale in Lebanon, N.H.



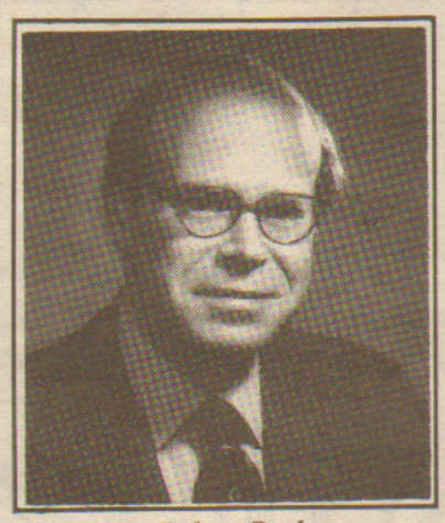
Lester Yanowitz
BOWDOIN CONSTRUCTION



Robert DeMarco
CAMPANELLI REALTY



Pat Alibrandi
INTERSTATE ELECTRICAL



Robert Beal
BEAL COMPANIES



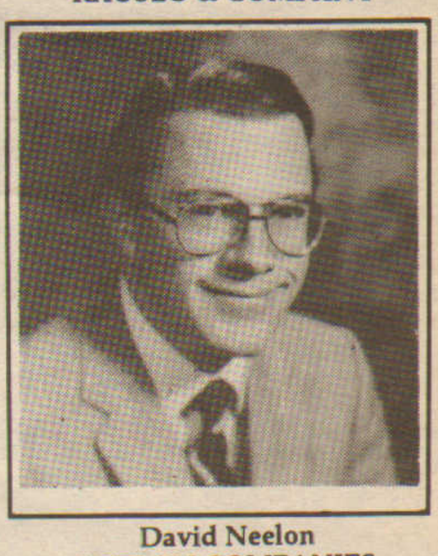
Joseph Einhorn
EINHORN ASSOCIATES



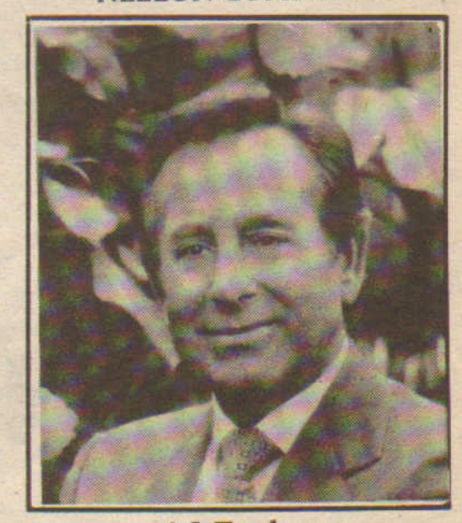
Harland Shapiro
MILLER - SHAPIRO CO.



Michael Rauseo
RAUSEO & COMPANY



David Neelon
NEELON COMPANIES



A.J. Tambone
TAMBONE CORP.

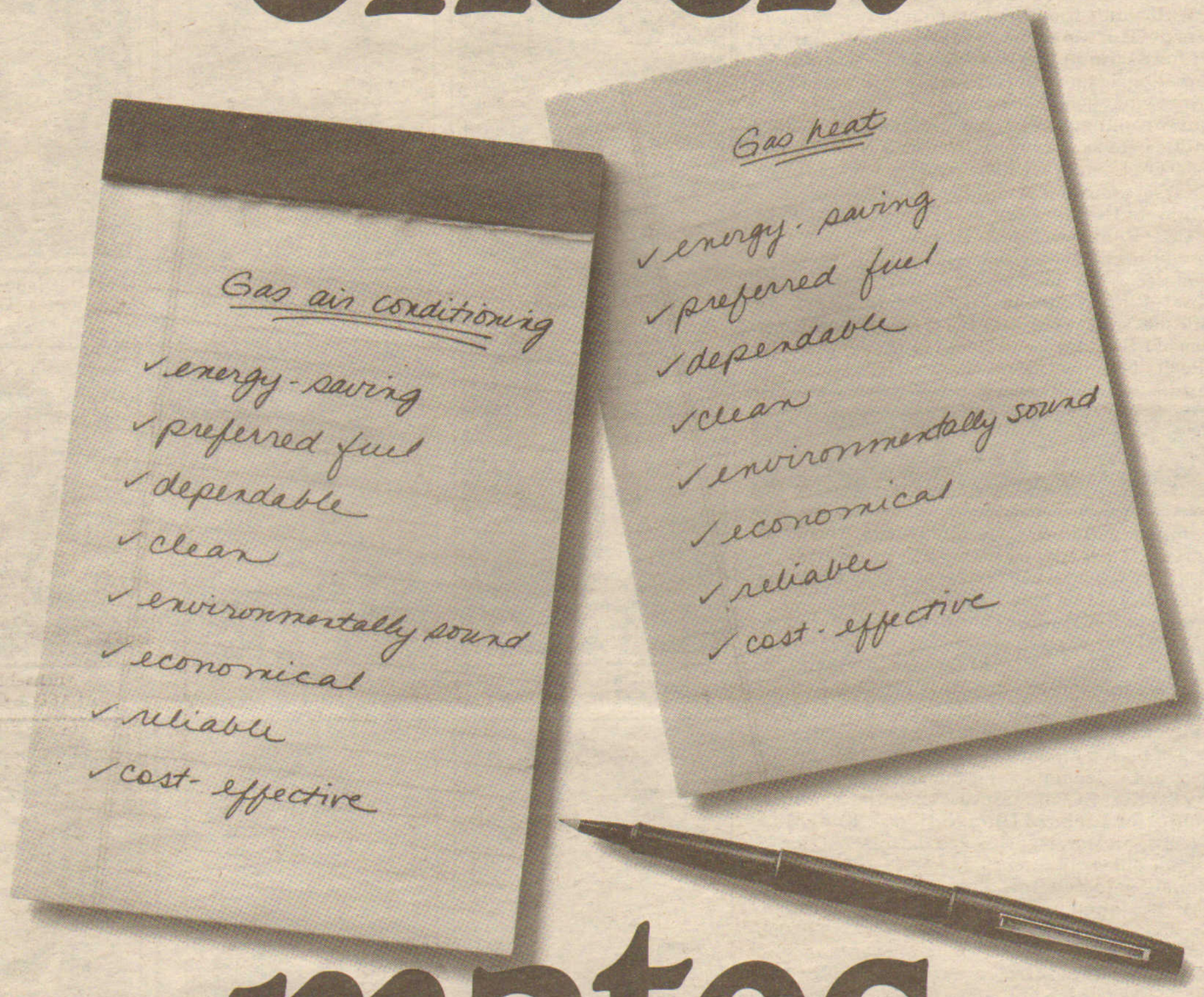


Christopher Fleming
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July

Trammel Crow breaks ground for 215 Town Glen apartments in Stamford; Prudential & Fuji Bank ptrns.
$14m Dartmouth Towne Ctre. opens 276,000 s/f first phase with BJ's Wholesale, Rx Place, Highland, T.J. Maxx; BNE loan.

Nick Orlov of Niles Co. leases 17,000 s/f for New England Seafood Ctr. in Boston to Carl Miranda/The Harbor Club.
Frank Nelson & Mark Winters of Cushman & Wakefield cobroker 21,822 s/f at University Place in Cambridge.

Judd Brown Designs chosen by Alpine Country Club to renovate its 40,000 s/f clubhouse in Warwick, R.I.
Jack Smith of Builders Investors Realty & Jim Ford of G.A. Smith & Son cobroker 85,000 s/f $6.5m sale in Seymour, Conn.

Thomas Fennessey of Corporate Space inc. cobrokers sale of 56,000 s/f office/warehouse in Stoughton, Mass.
Timothy Harwood of Income Property Finance arranges $6.25m for TPW Holdings' 100,000 s/f headquarters in Shelton.

Bobbie Cecere of Hurwit & Simons and Coldwell Banker sell 15,500 s/f for $1.5m in Hartford for RLR Associates.
Builders Marketing & Management Services acquires/merges with M.D.I. Zydeco Inc., general contractor, in Quincy.

Messina Ent. preparing 110 acres for Commerce Park mixed use: offices, R&D, manuf., warehouse, health care.
Tom Brennan of C. Talanian Realty sells $2m 9,000 s/f Back Bay bldg. for Harvey Neustadter.

Ernest Wronka of Hunneman Comm'l. leases 50,000 s/f terminal for P&P Realty in South Boston.
Bierbrier Dev. opens 23,000 s/f Monument Plaza, Haverhill, anchored by Walgreen's Pharmacy; JCA Archts.; C.E. Floyd GC.

Robert Martel of Woodland Industrial Park in Georgetown, Mass. sells three sites for 47,150 s/f buildings.
Joseph Fallon of FH&O leases 28,990 s/f in Framingham for Dean Witter Realty to Puma USA at Centros House.

August

Flatley Co. opens 220 acre Colonial Hilton Resort & Club in Wakefield; Tara Div. operates 280 room site.
Trodella Electrical finishes 250,000 s/f work at Congress Group Properties' Boott Mills rehabilitation in Lowell.

Richard Greenspan & James Umphrey of Kelleher & Sadowsky lease 90,000 s/f to three.
Hayden, Tolzmann & Assoc. places $1.6m loan to DMAC L.P. for three warehouses in Windsor, Conn. totaling 44,000 s/f.

MetLife's Unicorn Park in Woburn leases 18,051 s/f at Bldg. 600 to Paychek Inc.; bldg. now 97% occupied.
Wayne Clough of Boston Financial Grp. arranges $18.5m for 250,000 s/f bldgs. at Centennial Pk. for Combined Prop.

Falco Realty brokers $1.05m sale of a 12,000 s/f Brighton commercial bldg. for Richard Dion to H. & J. Knochin.
June Fish of Ashworth Mortgage closes $2.9m financing for 72 units at Kittyhawk Village in Auburn, Maine.

Eckman Const. selected for $8m middle school in Rochester, N.H. designed by David Lopatich Architects.
Finard & Co. and Liberty Grp. obtain approvals for 220,000 s/f shopping center in Bangor.

Charles O'Connor & Robert DeLaney of FH&O cobroker several leases, 40,000 s/f for Macomber Dev. Assoc.
Jeffrey Swartz of Leggat McCall/G&E handles $21m Stratus sale and leaseback at headquarters in Marlboro, Mass.

Jane Dickey of Grossman Cos. leases 9,108 s/f at Thurber Ind. Park in Smithfield, R.I. to Cryptall Communications.
Peter Hayes & Karl Sherry negotiate 10 year lease for 13,500 s/f in Providence to HQ at One Hospital Trust Plaza.

Ernest Barrueta of Peter Elliot & Co. sells Stop & Shop Plaza from Boston Dev. Assoc. to Windsor Bldg.
Atlas Construction completes $6m expansion for Clairol Inc.'s R&D site in Stamford; 38,000 s/f addition.

Mapean Inc. designs/builds $1.1m Briar Patch Crossing, 12,000 s/f retail and res. units in Sandwich, Mass.
Dan Adkinson & Patricia Montgomery of FGE&O place $7m for Collins Dev. Corp.'s 40,000 s/f Colonnade in Greenwich.

David Gustafson of R. Calabrese Agcy. brokers 67,500 s/f lease in Waterbury, Conn. for Ind. Dev. Group.
Barbarer R.E. & Geenty Group cobroker 25,000 s/f for DEP Ent. in Wallingford, Conn. to Heldor Industries.

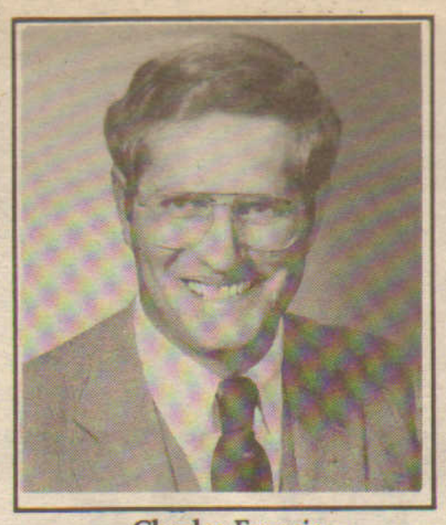
Donlan Mortgage arranges $10m for Haemonetics Corp. in Braintree for 180,000 s/f bldg. on 18 acre site.
Meredith & Grew cobrokers 120,000 s/f lease at Crown Colony, Quincy, for Vazza Assoc. & Edward Fish Assoc. to Arbella.

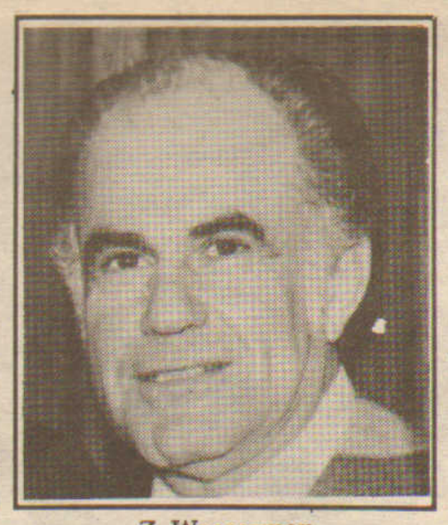
Fallon, Hines & O'Connor lease 15,000 s/f to Kopelman & Paige law firm at 101 Arch St., Boston.
Rossini & Smith arranges $2.6m mortgage for 70 apartments in Leicester, Mass.

Jim Nicoletti of Codman leases 10,100 s/f at Forbes Blvd. in Mansfield for Equitable R.E. to Hoechst Ceramtec.
Beaver Builders completes CambridgeSide Mall, Steeplegate Mall (Concord, N.H.) & Fashion Crossing (Attleboro).

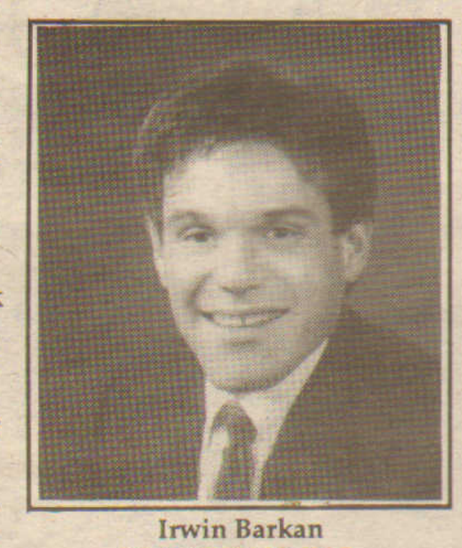
Nynex & St. James Properties top off One Chestnut Place, Worcester; $34.5m 11 story 180,000 s/f offices.
Consolidated Electrical named contractor for Pyramid Cos.' Carousel Mall in Syracuse, N.Y.; two 250,000 s/f anchors.

Donald Chiofaro reports $300m 750,000 s/f Two International Place, Boston, "ahead of schedule."
Parencorp/Commercial developing Park Square, 78,000 s/f shopping center in Ayer, Mass.; M&J Associates leasing agent.

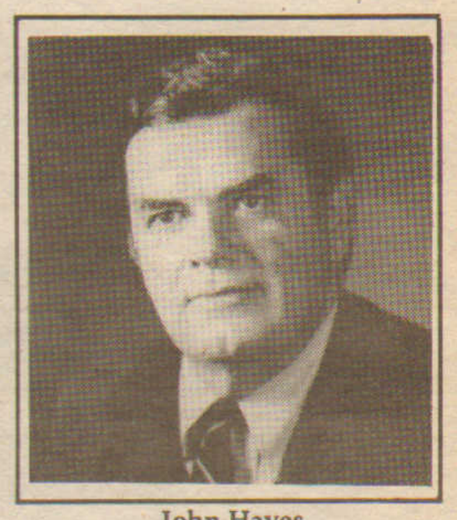

Charles Francis
RYAN, ELLIOTT & CO. OF R.I.

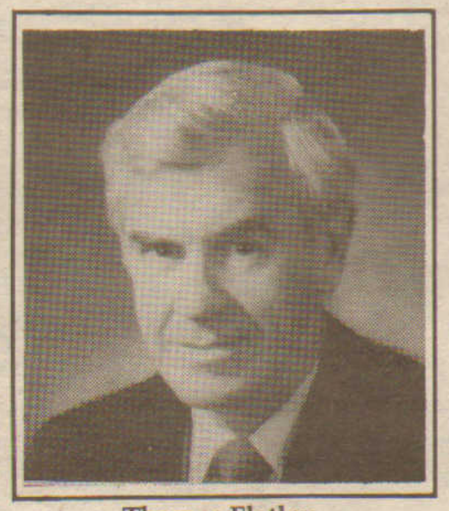

Z. Wasserman
THE WASSERMAN GROUP

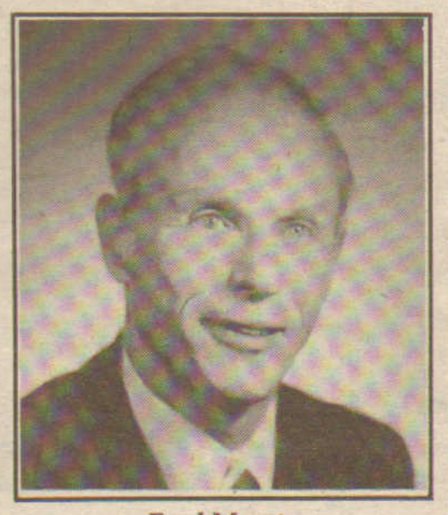

Donald Saunders
SAUNDERS & ASSOCIATES

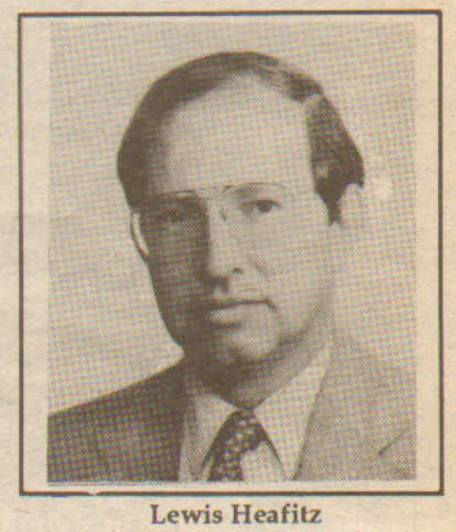

Irwin Barkan
I.J. BARKAN, INC.


Melvin Roebuck
FOREST CITY DEVELOPMENT


John Hayes
TAC


Thomas Flatley
THE FLATLEY COMPANY


Fred Maretz
LEVEY, MILLER, MARETZ


Lewis Heafitz
HEAFITZ & COMPANY


Barry Horowitz
COOPER-HOROWITZ INC.

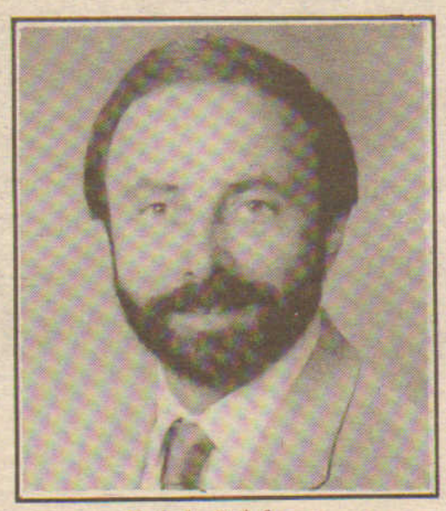

Richard Galvin
TRAMMEL CROW CO.


John Cavanagh Jr.
CAVANAGH-FRITZ CO.


Shepard Brown
BYRNE McKENNEY CO.


Sidney Rosenthal
MEREDITH MANAGEMENT


Julius Cavadi
THE DARTMOUTH CO.


Ralph Calabrese
R. CALABRESE AGENCY


Peter Benke
HUNNEMAN COMMERCIAL


Michael Sucoff
CAPITAL PARTNERS

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- Convenience Strips
- Neighborhood Shopping Centers
- Regional Malls
- Downtown Locations
- New Construction Or Conversions
- Pharmacy Acquisitions

CVS . . . YOUR PARTNER IN PROFITABILITY.

Over the years, CVS real estate professionals have worked with dozens of developers, retailers, brokers and property owners. As a result, we have the expertise and experience needed to make deals that make money for everyone. What's more, we understand your need for prompt response, flexibility and attention to detail. And you can be sure we'll meet it.



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September

Lakeville Corporate Park names Peter Elliot & Co. leasing/sales agent for 700,000 s/f 71 acre $15m site.

MAM Realty leases 10,000 s/f at Beaver Brook Industrial Park in Waltham, a $9m development.

O'Connell & Co. leases 18,500 s/f at Carl Kuniholm's New Englander Industrial Park in Holliston.

Saunders Real Estate Corp. secures $900,000 for 32 apts. at two properties in Brookline, Mass. now being renovated.

Debra Breslawsky & Paul Hoffman of Coldwell Banker broker 17,500 s/f at A.D. Phelps' Lee Farm in Danbury.

Marie Bates of Towne House Realty puts together 50,000 s/f sale in Fairhaven Commons for First Bristol Corp.

London & Leeds developing 3 Boston area sites: NorthWoods, Bay Colony Corp. Ctr., 101 Merrimac.

June Fish of Ashworth Mortgage places $1.2m for 15,000 s/f Cocasset Office Building in Foxborough, Mass.

New England Dev. opens 800,000 s/f CambridgeSide Galleria mall with Filene's, Sears; Arrostreet architect.

Jamp Realty Trust appoints Arlon Brown of R.W. Holmes Realty for 43,200 s/f Lowell building.

N.E. Telephone building most advanced telecommunications systems at its 1.5m s/f complex in Boston.

Bolles Co. opens 31,000 s/f Commerce Center condos in Keene Industrial Park; Keene's Business Address.

$4m Spectrum Financial mortgage for 113,310 s/f Yankee Food building in Ayer, Mass. with John Hancock Life Ins.

Andrew Brandt of Peter Elliot & Co. leases 10,673 s/f for Causeway Ind. trust in Boston at Lockhart Building.

Boulos Dev. building new 56,000 s/f HQ for Hanover Insurance in Scarborough, Me.; Design Alliance archt.

Konover/Kenny Assoc. leases 34,000 s/f at One Century Tower, New Haven, to 5 tenants; deals put site at over 50%.



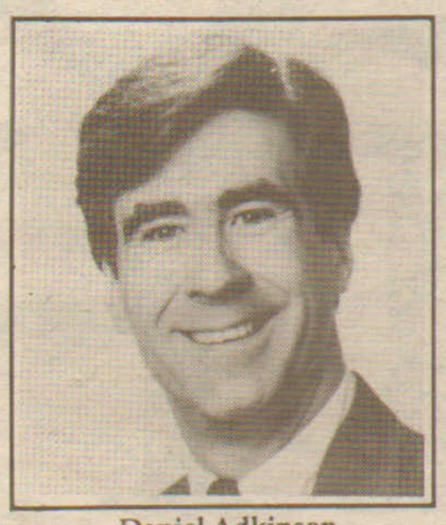
Marc Wexler
NORTHLAND INVESTMENT



Scott Hughes
NEELON COMPANIES



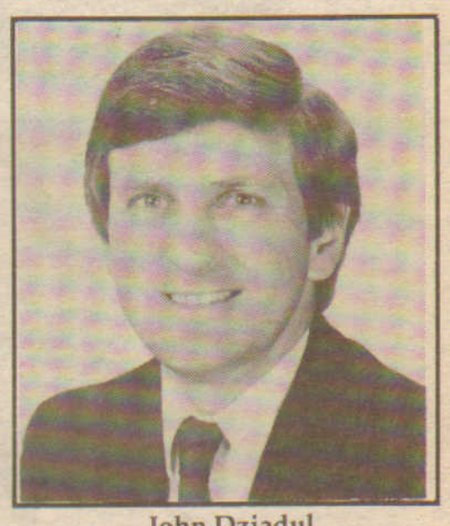
Michael Sherman
WHITTIER PARTNERS



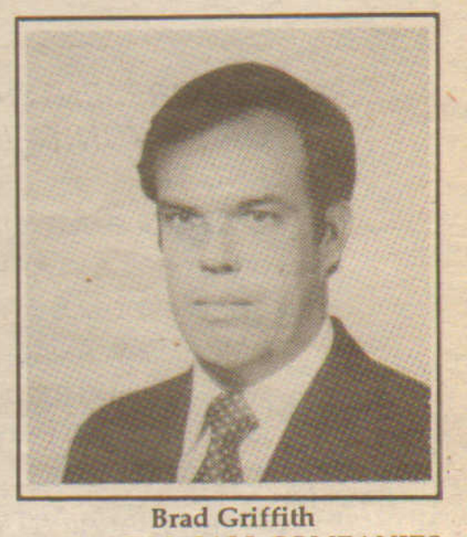
Daniel Adkinson
FGE&O



Malcolm Fryer
FRYER GROUP



John Dziadul
ANDOVER MORTGAGE



Brad Griffith
LEGGAT McCALL COMPANIES



Ronald Druker
THE DRUKER CO.



Arnold Peck
ARNOLD PECK COMPANY



David Gompers
DAVID GOMPERS

First Bristol Corporation

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Alden Road
Fairhaven, MA

FIELDSTONE MARKETPLACE
Kings Highway
New Bedford, MA

GREAT WOODS MARKETPLACE
Mansfield Ave. (Rte. 140)
Norton, MA

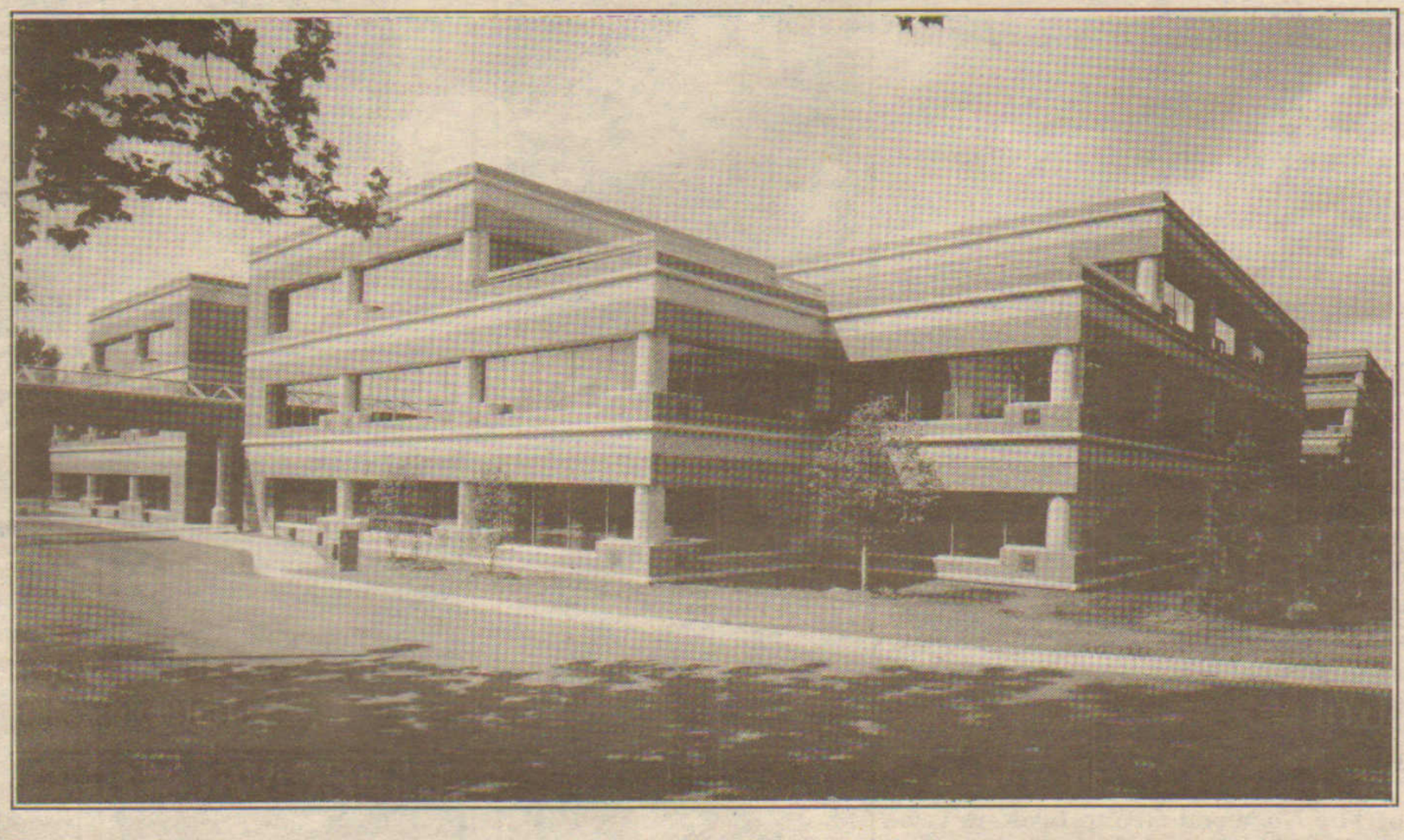
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September

Spectrum Financial places $1.7m permanent financing for 47,017 s/f Brockton Ind. Park office/warehouse.
Engelberth Const. building 117 room Fairfield Inn by Marriott in Colchester, Vt. for Pizzagalli Inv. Co.

Chozick Realty & Drubner Industrials cobroker 108 unit Farmington Line Apts. in New Britain for $4.6m.
F.H. French to design/build $5.5m 25,000 s/f research/mfg. facility in Woonsocket, R.I. for UltraFine Powder Tech.

Steve Murphy of Codman Assoc. & Joe Fallon of Fallon Hines & O'Connor cobroker 84,711 s/f Marlboro leases
Dorman & Wilson closes $35m const./perm. loan for 132,000 s/f expansion at Danbury Fair Mall with Aetna Life Ins.

Rossini & Smith Mortgage provide $3.7m for Grossman Cos.' 128 unit Mill Creek apartments in North Kingstown.
Cushman & Wakefield brokers 10,000 s/f to Warrington Fin. Systems at CC&F's Andover Corporate Center.

Rossini & Smith arranges $20m for TH Properties' 650 apartments in Greater Springfield, Mass.
The Druker Co. leases 23,000 s/f offices at the Heritage On The Garden to McKinsey & Co.; site now 70% leased.

Coldwell Banker and Ryan, Elliott & Co. cobroker 15,133 s/f at Federal Reserve Bank, Boston.
Fallon, Hines & O'Connor and Spaulding & Slye cobroker 55,000 s/f at Lincoln North (Mass.) to Sun Microsystems.

Eastland Props. buys 130,000 s/f Northmont Plaza in Dayton, Ohio; General Electric Credit Corp. loans $5m.
Harriet Sol (formerly with MDM Realty) brokered the sale of a 26,000 s/f Rte. 9, Framingham, parcel for $575,000.

Rader Properties signs 27,000 s/f lease for Spencer Press in Hingham, Mass. to Software Developer's Co.
Trammell Crow & Boston Capital Properties join for 200,000 s/f Danvers Crossing Ctr.; Home Quarters anchor.

October

Kelleher & Sadowsky brokers $5m Millbury site to Chronicle Publishing; 65,000 s/f bldg. on 28 acres.
Andrew Nadler of The Flatley Co. signs Limited Express to more than 10,000 s/f at Garden City Ctr., Cranston.

John Crowther of The Norwood Group brokers two leases totaling 9,020 s/f at Chelmsford Tech. Ctr.
Bill Clark of The Geenty Group leases 14,000 s/f for D. & M. Realty to Tek-Motive in East Haven, Conn.

Weeks, Whalen & Gamester signs lease with Sears for a 27,000 s/f Homelife furniture store in Newington Park.
John Mueller of Hunneman Commercial represents Wellesley Sq. Galleria Corp. in 4,000 s/f lease to Ann Taylor.

Fowler, Goedecke, Ellis & O'Connor places $22m on 160,000 s/f Glastonbury, Conn. building.
Packard Dev. & Beaver Bldrs. open 105,000 s/f Fashion Crossing in No. Attleboro; Filene's Basement, Marshalls anchor.

Robert Schaye Jr. of The Triad Group leases 28,000 s/f for Paragon Properties to Filene's Basement in Newton.
Smith & Reynolds and Richard Thomas cobroker $4m sale of Dennison National's 34,300 s/f Holyoke building on 12.9 acres.

Richard Ashworth of Ashworth Mortgage negotiates $5.6m loan to refinance Bay View Apartments.
R. M. Bradley & Whittier Partners renew Sherburne, Powers & Needham's 31,157 s/f lease at One Beacon St., Boston.

John McLaughlin of McLaughlin Co. brokers sale of two Lynn apartments, 35 units, for $1,325,000.
Charles River Mortgage funds $13.5m 224 bed Medford nursing home built by Columbia Construction.

Whittier Ptrs., Corporate Space & Codman Assoc. lease 45,000 s/f in Woburn for Hamilton Realty.
Leggat McCall/G&E and Linnell/Ford Inc. lease 33,000 s/f at New England Industrial Center in Needham, Mass.

Codman Assoc. leases 60,000 s/f for Cabot, Cabot & Forbes in Mansfield, Mass. to Cyanamid subsidiary.
Charles Real Estate sells 212 lot Sharon parcel to Toll Brothers; former Quail Ridge subdivision.

Leggat McCall/G&E and Peter Elliot & Co. lease 15,633 s/f offices at 260 Franklin St., Boston, for JMB Properties.
L. Kramer & C. Gubner of Pyramid Beaudry R.E. broker 13,700 s/f lease of Stamford warehouse-office space.

Marsella Dev. Corp. opens 224,000 s/f One Citizens Pl., Providence; Citizens Financial Grp. takes 100,000 s/f.
J. C. Nachtwey & Assoc. brokers Porter Square, Cambridge restaurant sale and leases 62,000 s/f condominium.

Fowler, Goedecke, Ellis & O'Connor places $15m on 296 unit Woodbrook Villa Apts. in Vernon, Conn.
Kevin Phelan of Meredith & Grew arranges $6.5m Hartford Ins. Group loan to William Callahan for 80,000 s/f.

Eckman Construction completes 76 student $6m apartments in Bedford, N.H. at Plymouth State College.
Peabody Construction awarded $61.4m contract for Boston City Hospital's 330 bed building; Hoskins, Scott, Taylor archt.

JCV Property Mgmt. leased 76% of 60,000 Cherry Building in New Bedford for Prospectus of Boston.
Brad Spencer of Hunneman Commercial and Mark Masteracco of R.E. Hill cobroker sale of 12,000 s/f Woburn building.

Spectrum Financial arranges $2.5m financing for Cummings Dev. Co. on five retail-office buildings.
Cambridge Banks Housing Assn. loans 44m to provide homes for special needs adults and elderly.


James Marshall
WARBURTON AGENCY


James Stone
NORTHLAND INVEST.


Elliot Ravech
PETER ELLIOT & COMPANY


Joel Wilder
WILDER-MANLEY ASSOC.


John Stabile
H.J. STABILE & SONS


James O'Brien
COLDWELL BANKER


Mark Shair
M & J ASSOCIATES

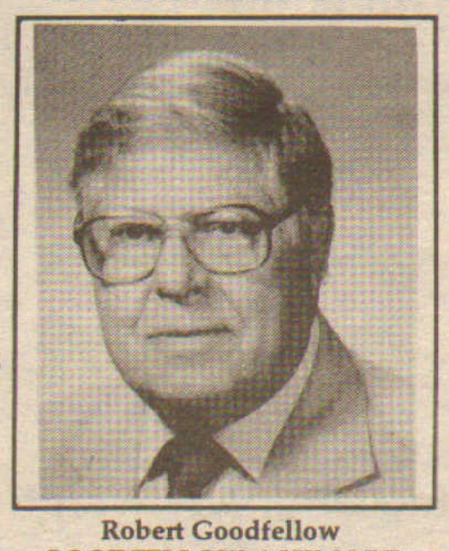

Thomas Leggat
THE LEGGAT COMPANY

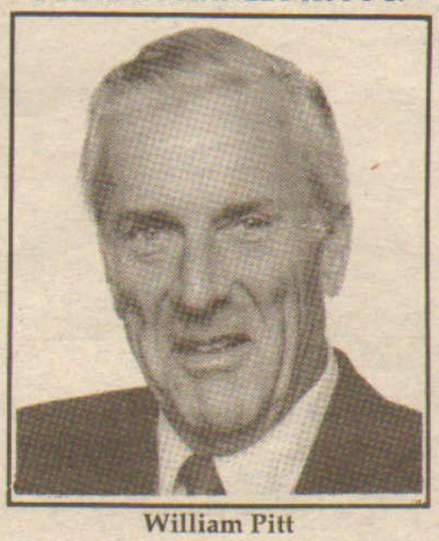

Lisa Saunders
SAUNDERS & ASSOC.

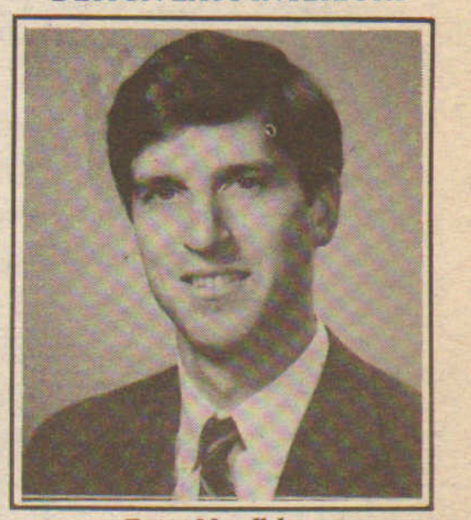

Deborah Hanley
TODREAS/HANLEY ASSOC.

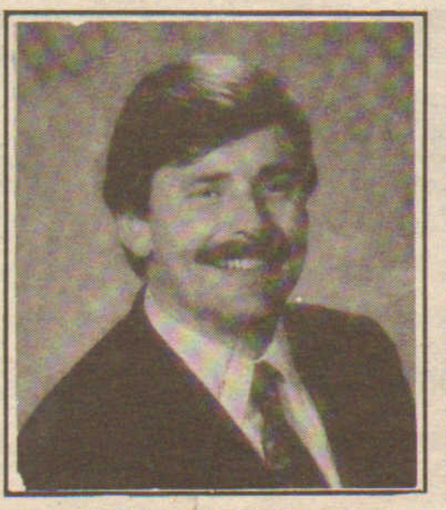

Carol Todreas
TODREAS/HANLEY ASSOC.

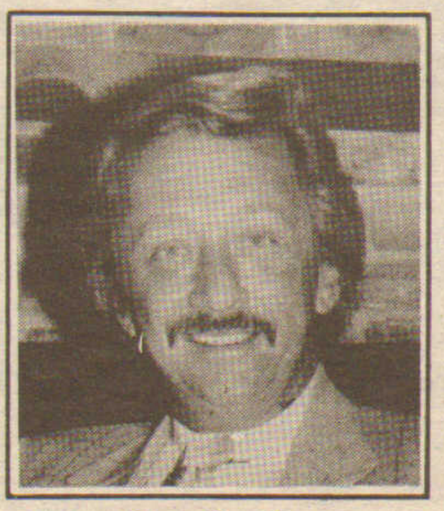

Soni Christensen
DESIGN EAST INTERIORS

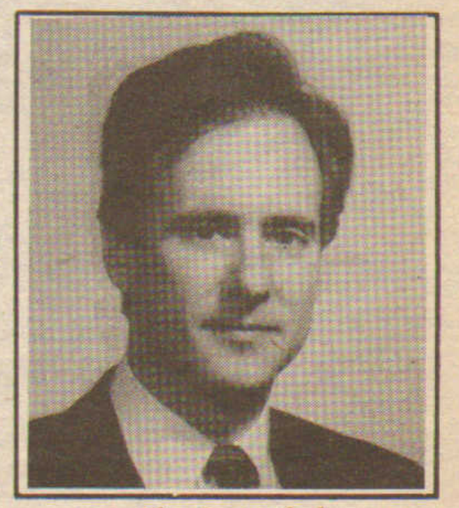

Robert Goodfellow
GOODFELLOW-ASHMORE


William Pitt
WILLIAM PITT, INC.


Peter Nordblom
NORDBLOM COMPANY


Philip McGuinnes
STRATTON GROUP


Steve Crowley
S. CROWLEY & ASSOC.


Alan Leventhal
BEACON COMPANIES

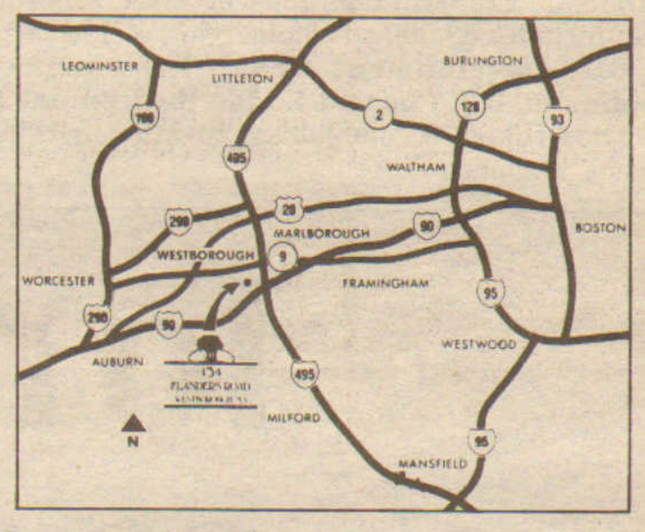
134 FLANDERS ROAD
WESTBOROUGH, MA

Available for Lease

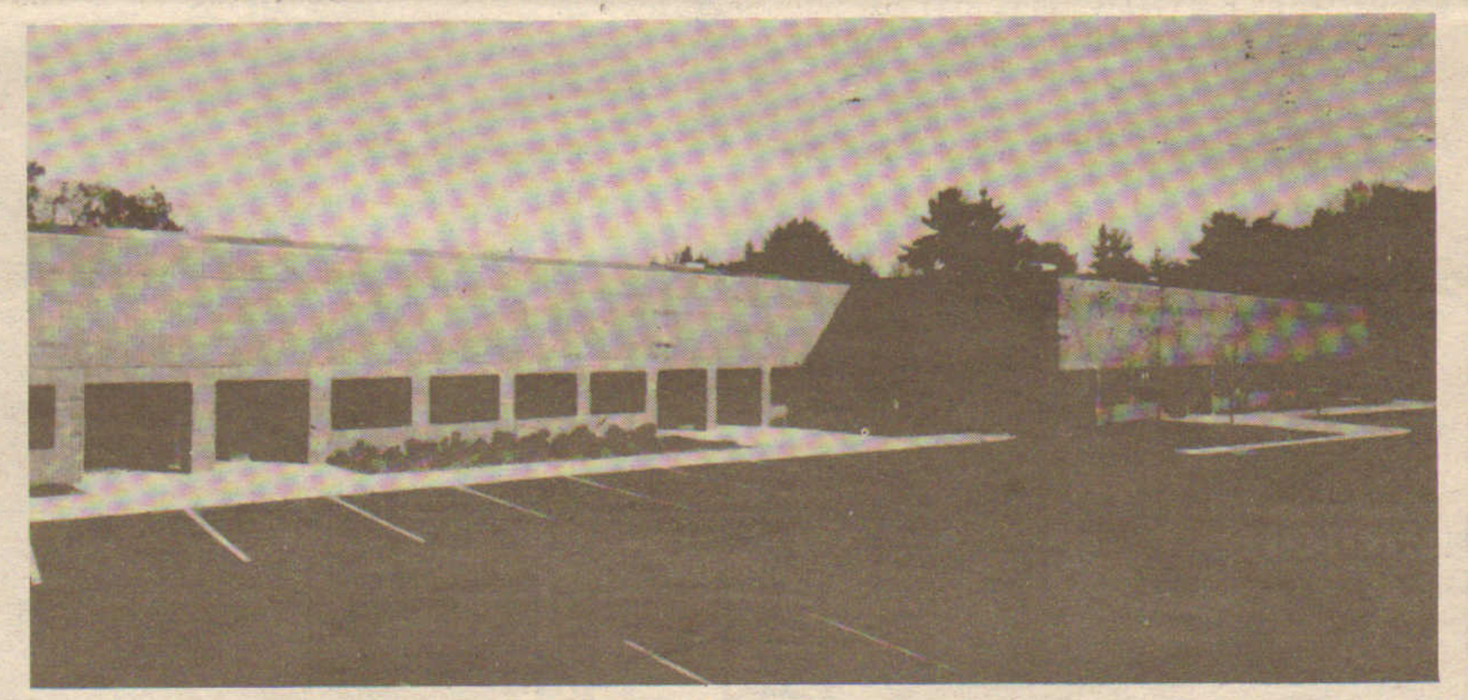


57,000 Square Feet of First Class Office Space or R&D Space

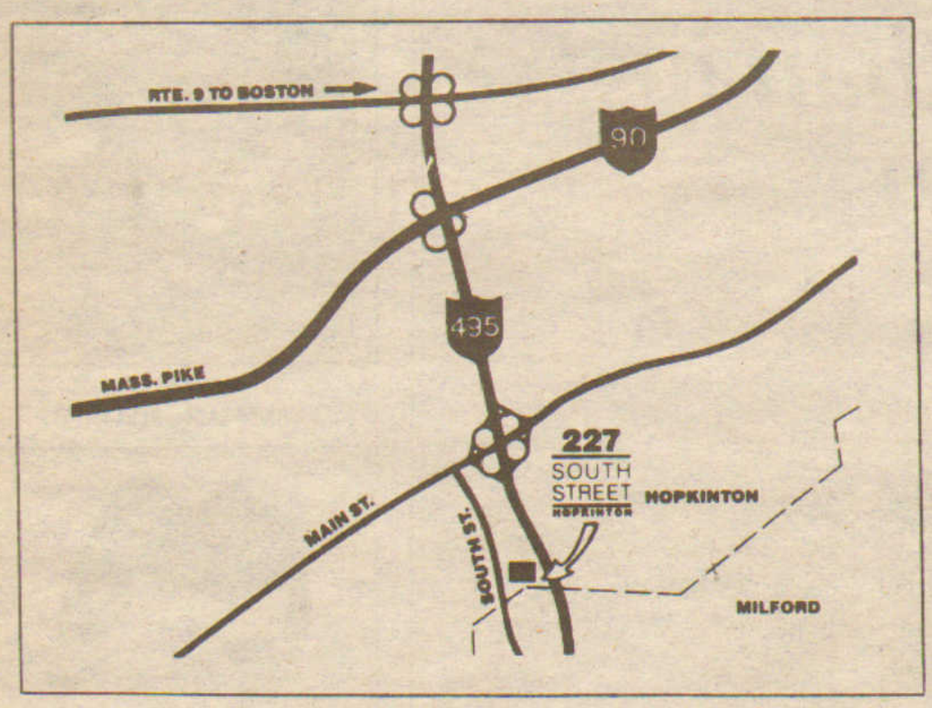
- Excellent accessibility to I-495, Route 128 and downtown Boston via the Massachusetts Turnpike.
- Subdividable to 4000 square feet.
- Corporate neighbors include Digital, Data General and GTE.



227 SOUTH STREET
HOPKINTON



Available for Lease
5,800 & 1,600 S/F or one unit of 7,400 S/F



Existing Tenants include:
R.J. Reynolds
Caremart Home Care
CANUSA
Litemore
Cosmic Enterprises

Developed & Managed By:

RFT PROPERTIES

Broker Participation Requested

(617) 272-4640

November

Spaulding & Co & O'Connell's Sons start BayBanks' 183,000 s/f Waltham office building; Catalano archt.-eng.
The Friends of Post Office Square (Boston) open 1,400 car $80m garage downtown; park above to open in spring.

Cambridgeport Mortgage loans $5.4m to the Ferland Corp. for 190 unit Four Seasons Apts. in Warwick, R.I.
C. R. Klewin Construction completes 49,000 s/f school in Middletown, Conn. designed by Friar Assoc. in 13 months.

Pro Con Inc. named construction manager for a 175,000 s/f school addition and renovation at Rochester, N.H.
William Bailey & Curtis Oberg of Spaulding & Slye Colliers & David Crane of Meredith & Grew lease 65,000 s/f.

Spectrum Financial places $16m with J. Hancock for 74 bldg., 521 apt. Terrace Estates for Berman/North.
Charlie Craig of MacBride Dunham sells 44,000 s/f at Two Canal Plaza, Portland, to UNUM for Loran Properties.

Hamlen, Collier, Thompson & Doyle named agent for Hamlen Collier & Co.'s 35,000 s/f at 22 Batterymarch St.
Atlantis Construction Group will provide design/build services for Johnson-Matthey's 30,000 s/f $1m renovation.

Rossini & Smith Mortgage Co. arranges $8.5m permanent mortgage for TH Properties' Mass. sites.
Karyn McFarland & Nansie Bernard of McFarland Assoc. leases 33,883 s/f for AT&T's General Business Systems.

Suffolk Construction breaks ground on $9.1m Univ. of N.H.'s Cultural Arts Center.
$39.2m Franklin Square, Worcester, renewal by James Soffan includes 88,000 s/f commercial, residences.

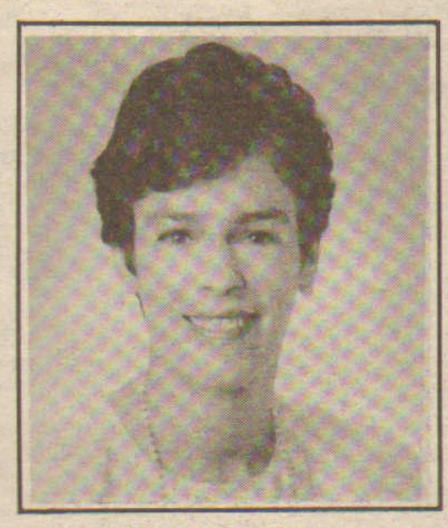
BDI Development Group has opened its 172 unit Johnson, R.I. Pocaset Lodge Retirement Residences.
The Druker Co. completes renovation to its 125,000 s/f retirement residence.

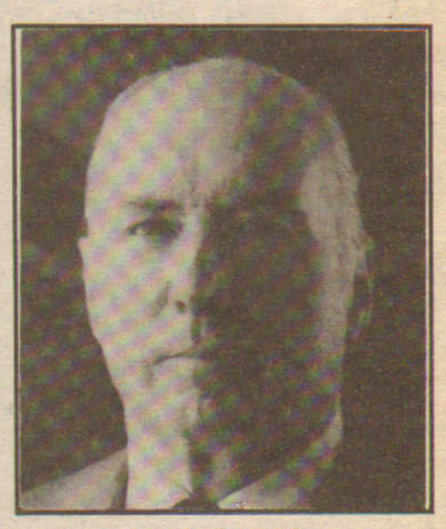

Richard Liljedahl
HAYDEN, TOLZMANN

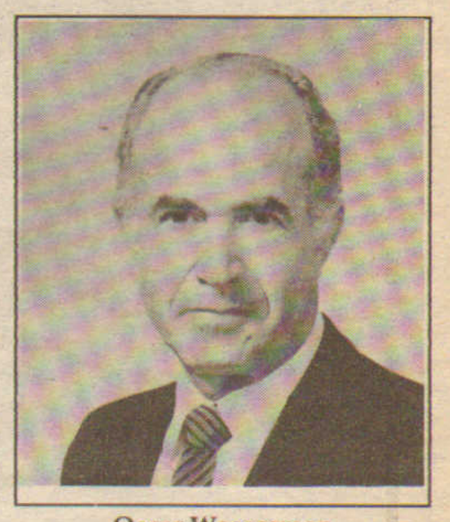

Daniel Rose
ROSE ASSOCIATES


James Murphy
CAPITAL REALTY SERVICES

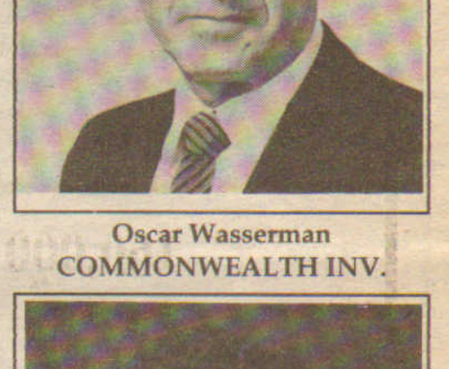

Walter Murphy
BRISTOL DEV. AUTHORITY

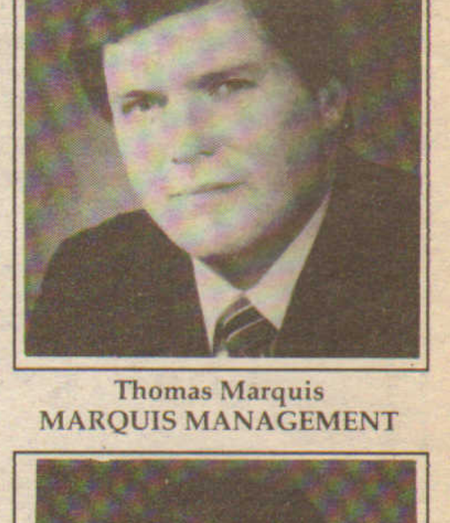

Sharon Furniss
CULBRO LAND RES.


Hugh O'Neill
WEATHER-REPS

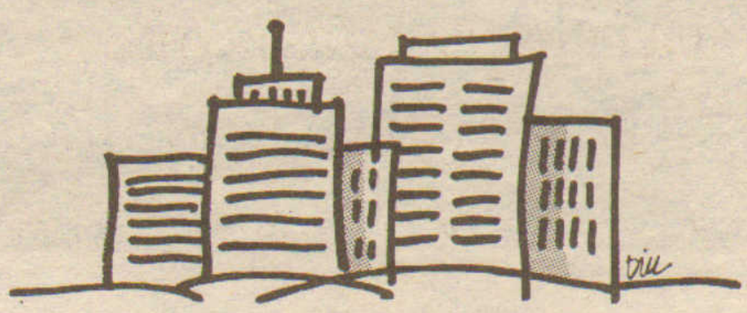

Oscar Wasserman
COMMONWEALTH INV.


Thomas Marquis
MARQUIS MANAGEMENT


John Merkle
TMS ARCHITECTS


John Fish
SUFFOLK CONSTRUCTION

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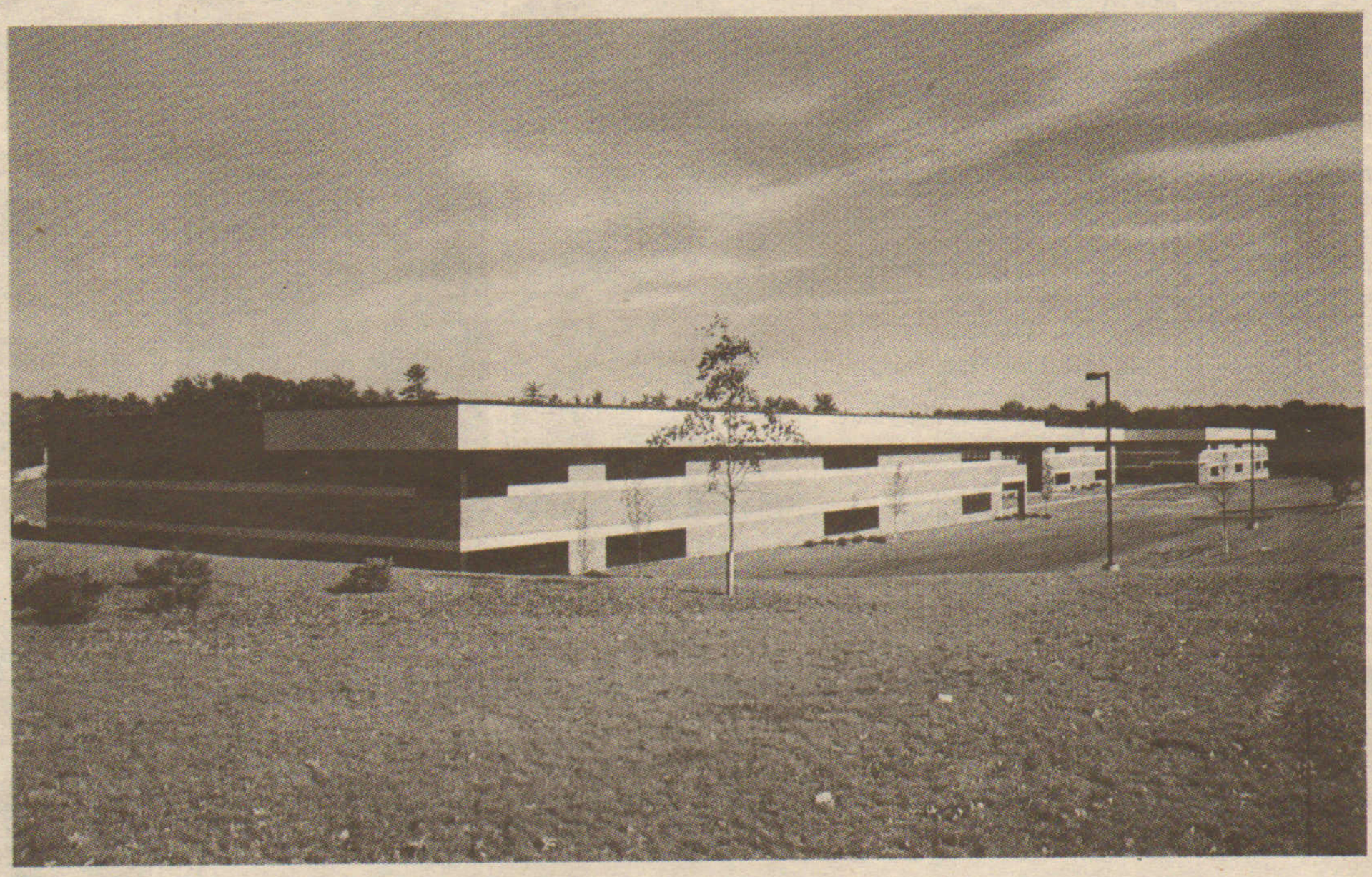
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FAX: 617-558-0057

One Enterprise Road

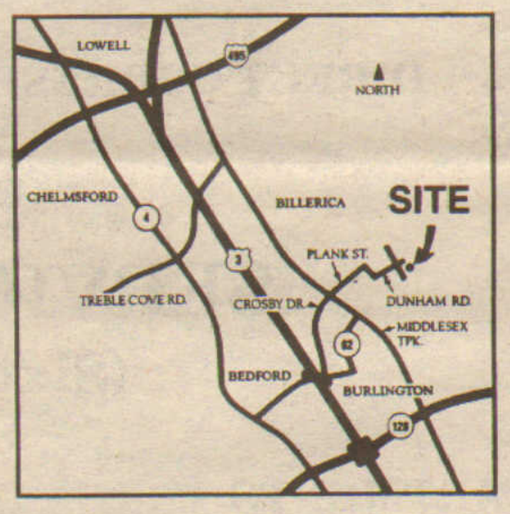
Billerica, MA



For Lease

160,000 Square Feet Warehouse

This new single story building is well suited for warehouse, distribution or manufacturing. Located on Enterprise Road in Billerica, just off the Middlesex Turnpike, it is 1.8 miles from the Route 3/Route 62 interchange; less than 4 miles from the Route 128/Route 3 interchange.



BUILDING CHARACTERISTICS

BUILDING SIZE: - *160,000 square feet.*
CEILING HEIGHT: - *22' clear.*
FLOOR SLAB: - *5" reinforced concrete.*
BAY SPACING: - *30' x 36'.*
LOT SIZE: - *10.6 acres.*
PARKING: - *224 spaces.*
POWER: - *2500 amps at 277/480 volts, 3-phase, 4-wire.*
LOADING DOCKS: - *Sixteen 8' x 10' overhead doors at tailgate level.*

HEATING/AIR-CONDITIONING: - *Gas fired, ceiling hung unit heaters for warehouse; combination roof-mounted HVAC units for office areas (gas heat, electric A/C).*
UTILITIES: - *Massachusetts Electric Company, Colonial Gas Company, Lowell Division Municipal Water (Billerica).*
On-site septic system designed to accommodate 300 employees.
SPRINKLER: - *Full wet system.*

For additional information, contact John Wilson or Jim Thomson at (508) 535-8800.

Exclusive Leasing Agent:

Palladins Inc.
100 Corporate Place, Suite 306
Peabody, Massachusetts 01960

508-535-8800

November

Joseph Luzzi of First Whitney arranges $11.5m mortgage for Louis & John D'Amato's 271,000 s/f industrial buildings.
West Plymouth Square, 130,000 s/f shopping center, is anchored by a Purity Supreme Superstore.

Kip Kimble of Coldwell Banker & Claudia Boys of Corrigan Co. cobroker 30,000 s/f lease.
Sharon Thompson & Frederick Petrella of Cushman & Wakefield lease 15,000 s/f to Drakes Bakeries.

Timothy Halloran & Gregory Lucas of Codman Assoc. lease 70,050 s/f at Riverfront Park for JMB Properties.
Arrowstreet Inc. is the architect for the 340,000 s/f developed by Medical Area Services Corp.

Phoenix Comm'l. and Gordon cobrokered the sale of 4,000 s/f in Framingham for $455,000.
Lenny Owens of Coldwell Banker signed 21,456 s/f for Dean Witter at Framingham Office Center.

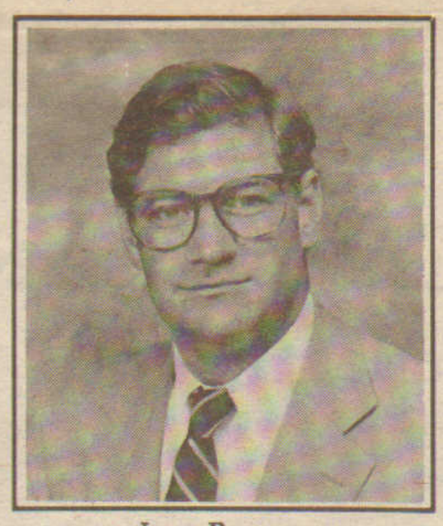
The Stratton Group brokers the 14,000 s/f CVS Plaza in Tiverton, R.I. to B.K. Realty for $1.525m.
Thomas Kent of Shetland Office-Industrial Park in Salem, Mass. leased 117,219 s/f.

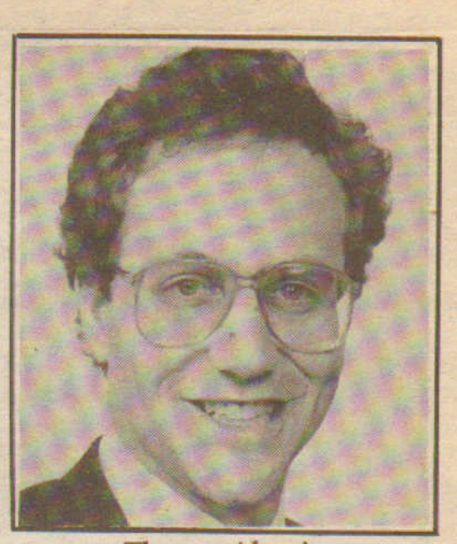
Bronson & Hutensky begins $5m Nine Mall Plaza in Wappinger's Falls; Zuckerman Construction GC.
Nelson Cos. renews 73,000 s/f lease at Prospect Hill Office Park to IRI; LM/G&E cobroker.

Kip Kimble of Coldwell Banker and Ron Grolljahn of Norwood Realty cobroker 21,500 s/f warehouse sale.
Tim Hannon of The Flatley Co. leases Framingham Office Park to Metro West Chamber of Commerce.

Maggiore Co. building 36,750 s/f turnkey industrial expansion in Woburn at a cost of $1.1 million.
Michael Rauseo of Rauseo & Co. cobrokered 20,000 s/f in Lynnfield.


Robert Delaney
FALLON, HINES & O'CONNOR


Jerry Ragosa
THE NILES COMPANY


Thomas Alperin
NATIONAL DEV. ASSOC.


David Belgelfer
THE IVER CO.


Richard Reynolds
RVM & G


Brian Hines
FALLON, HINES & O'CONNOR


Joseph Keller
KELLER COMPANY


Ellen Lee
THE MUGAR GROUP


Herb Pearce
H. PEARCE CO.


James Sandberg
JAMES SANDBERG R.E

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- **OFFICE BUILDINGS**
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- **UNDERLYING CO-OPERATIVE LOANS**

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New England Development makes its mark...

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Chestnut Hill MA

Apple Blossom Mall
Winchester VA

CambridgeSide
Cambridge MA

***Turnpike Mall**
Augusta ME

***Worcester Galleria**
Worcester MA

***Meadow Glen Mall**
Medford MA

***Pheasant Lane Mall**
Nashua NH

***Emerald Square**
North Attleborough MA

***New England Shopping Center**
Saugus MA

The Mall of New Hampshire
Manchester NH

***Arsenal Mall**
Watertown MA

Crystal Mall
New London CT

Greendale Mall
Worcester MA

Liberty Tree Mall
Danvers MA

***Fox Run Mall**
Portsmouth NH

The Mall Rockingham Park
Salem NH

**Joint Venture*

NewEngland
DEVELOPMENT

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Newton, Massachusetts
02159
617 965 8700

ATRIUM

WORCESTER GALLERIA

NEW ENGLAND SHOPPING CENTER

GREENDALE MALL

Apple Blossom Mall

GALLERIA CambridgeSide

Turnpike Mall

MEADOW GLEN MALL

Pheasant Lane Mall

EMERALD SQUARE

The Mall of New Hampshire

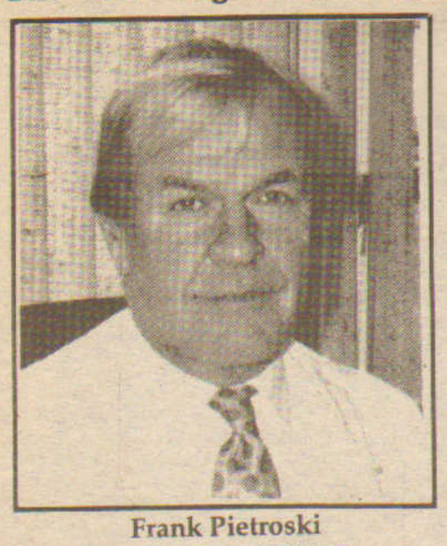
ARSENAL MALL

CRYSTAL MALL

LIBERTY TREE MALL

FOX RUN MALL

THE MALL ROCKINGHAM PARK



Frank Pietroski
F.D. PIETROSKI CO.



Debbie Yeoh
CHESTNUT HILL REALTY



Ellen Canavan
CANAVAN CORP.



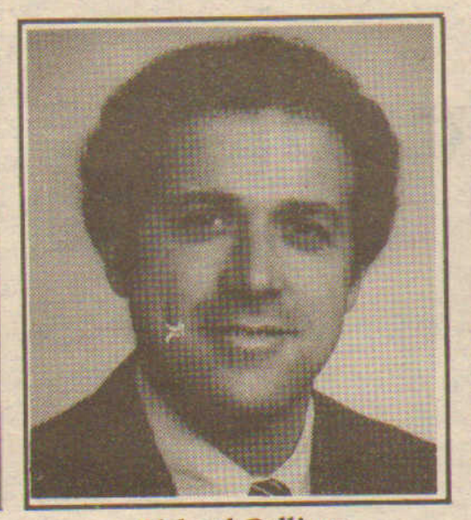
Jerome Manning
JEROME MANNING & CO.



William O'Connor
FGE&O



J.H. Walton Jr.
LEGGAT McCALL COS.



Richard Gallivan
R.M. GALLIVAN & CO.



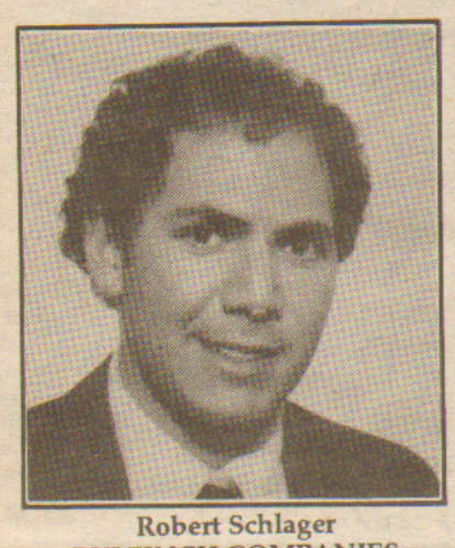
Jim Morrisey
JNK COMPANIES



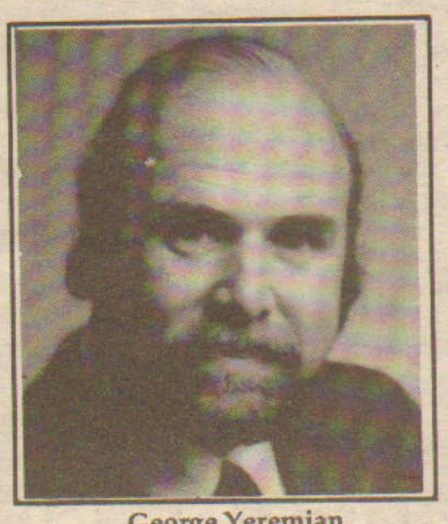
Frank Stewart
NORTHLAND INVESTMENT



Charles O'Connor
FALLON, HINES & O'CONNOR



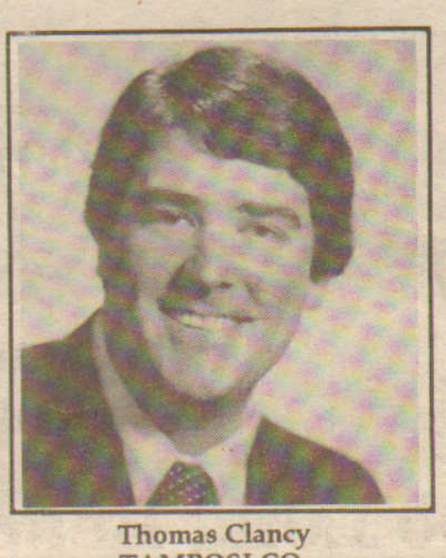
Robert Schlager
BULFINCH COMPANIES



George Yeremian
YEREMIAN ASSOCIATES



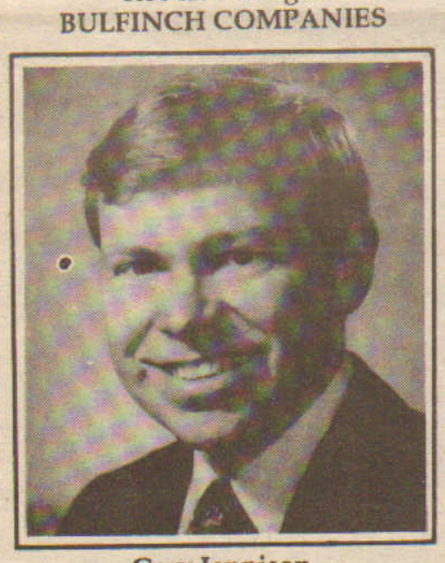
Nicholas Abraham
ABRAHAM BOSTON



Thomas Clancy
TAMPOSI CO.



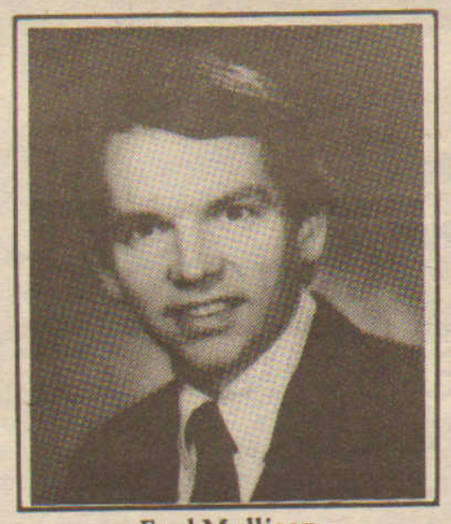
Lois Boemer
BA COMMUNICATIONS



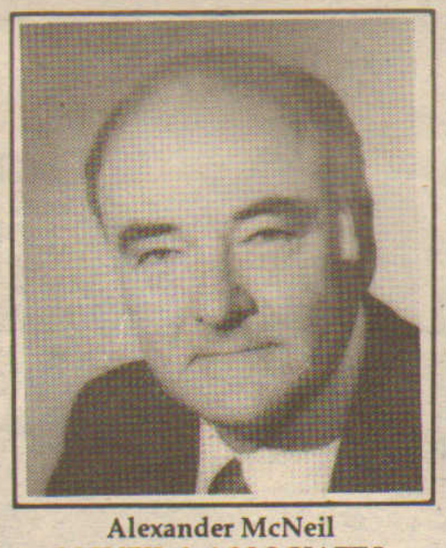
Gary Jennison
CORCORAN, JENNISON



Robert Horne
EASTCO



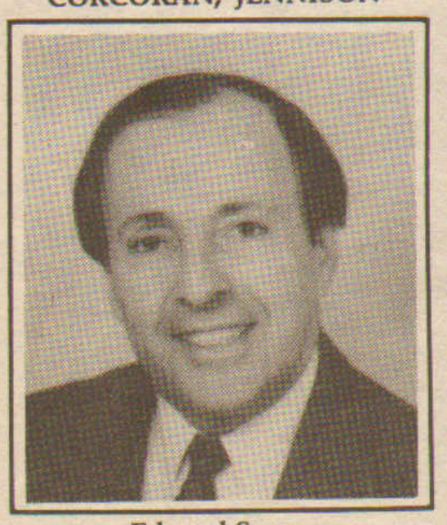
Fred Mulligan
CUTLER ASSOCIATES



Alexander McNeil
MCNEIL & ASSOCIATES



Constantine Yankopoulos
WAREHAM EDIC



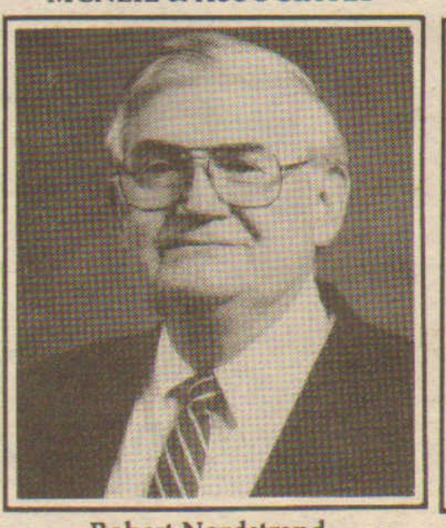
Edward Saxe
RELATED COMPANIES



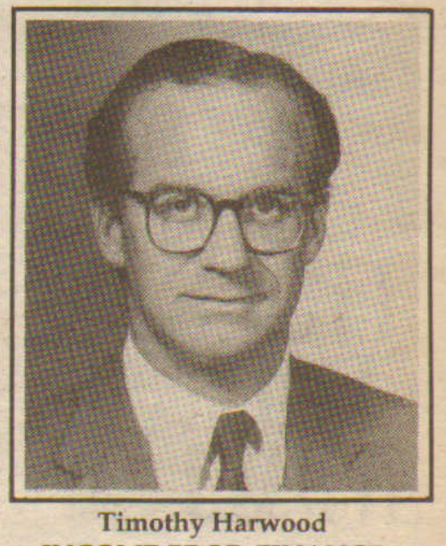
Timothy Tedeschi
TEDESCHI REALTY



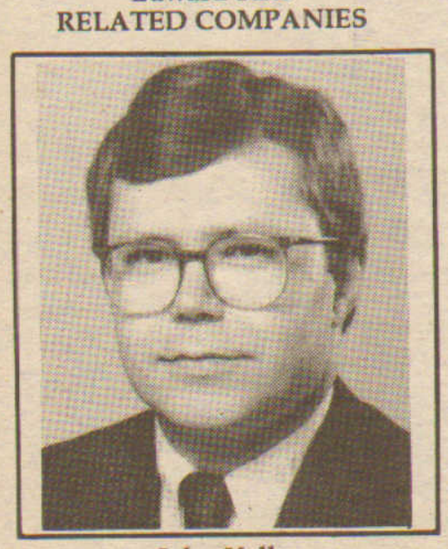
Ralph Cappola
MAIN STREET ARCHITECTS



Robert Nordstrand
R.M. BRADLEY



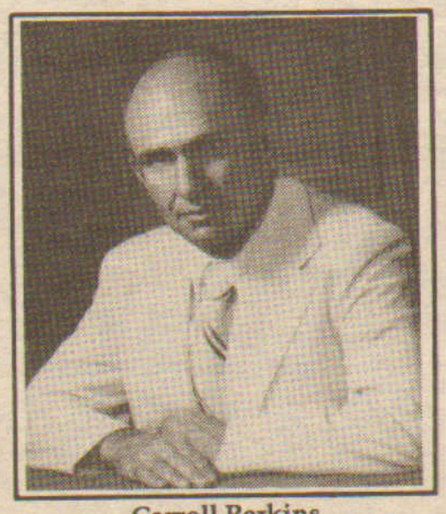
Timothy Harwood
INCOME PROP. FINANCE



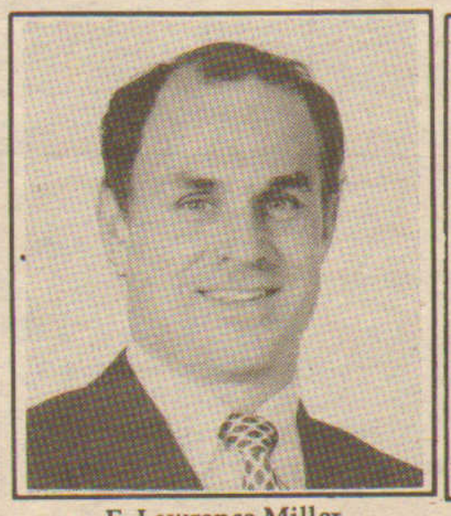
John Kelley
SIS



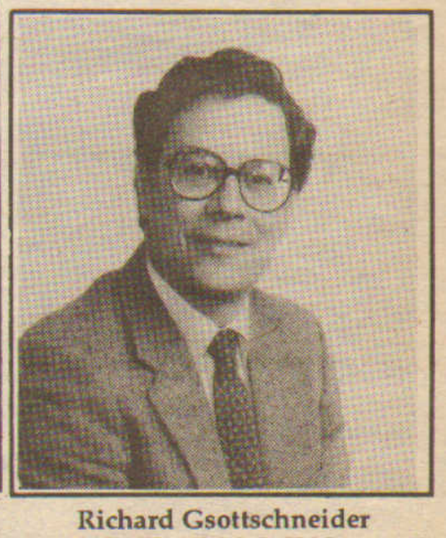
Timothy Smith
ROSSINI & SMITH CO.



Carroll Perkins
CARROLL PERKINS ASSOC.



E. Lawrence Miller
RM BRADLEY



Richard Gsottschneider
RKG ASSOC. INC.

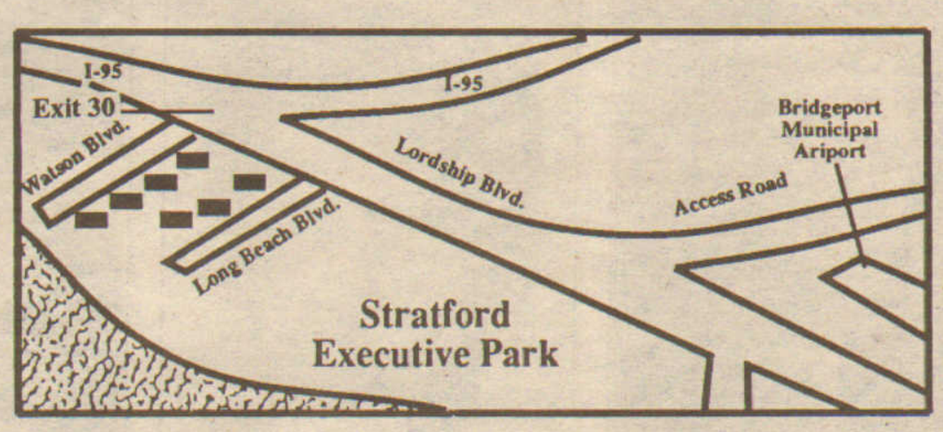
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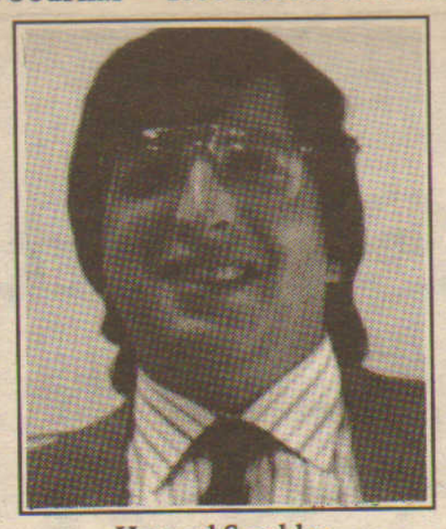


RMS

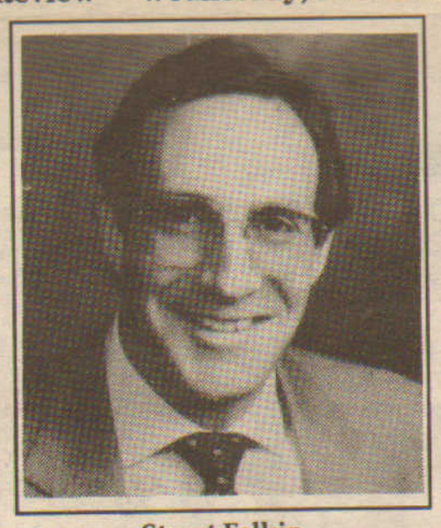
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Howard Smokler
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Stuart Falkin
FALKIN FINANCIAL



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A.D. PHELPS INC.



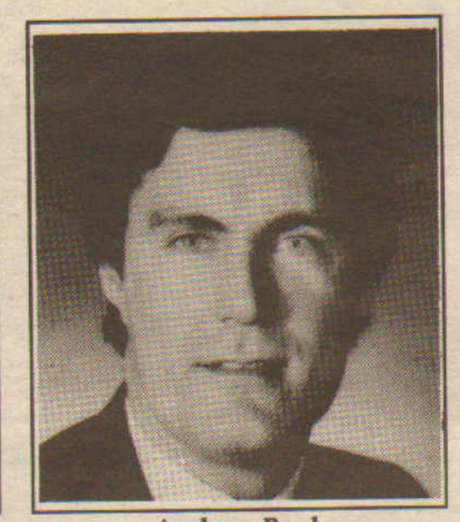
Benjamin Scaralia
ALBERT REALTY



Michael Gallerani
PLYMOUTH EDIC



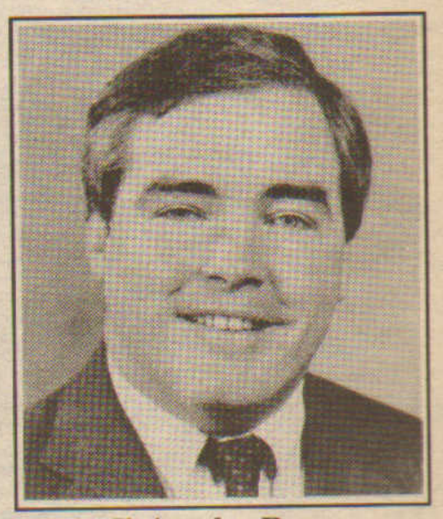
Otto Engleberth
ENGLEBERTH CONSTR.



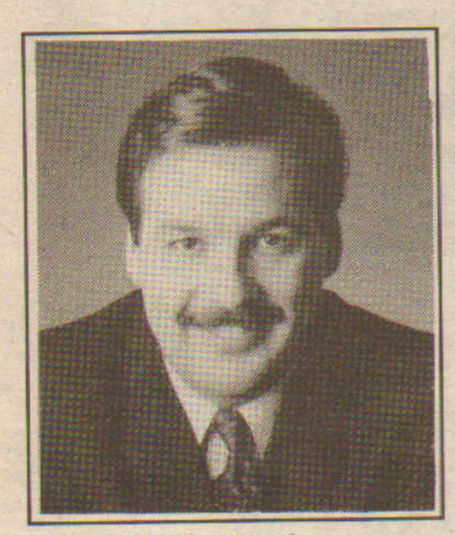
Andrew Boyle
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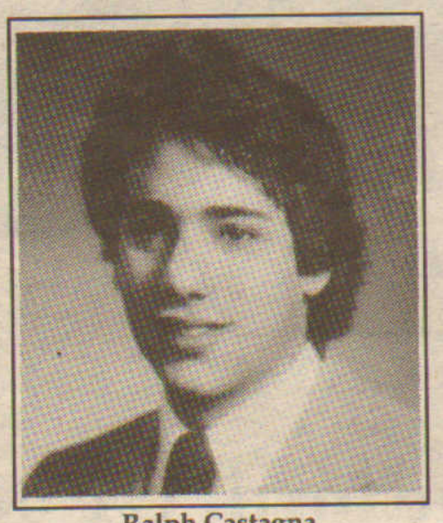
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Christopher Dunn
THE BOSTON FIVE



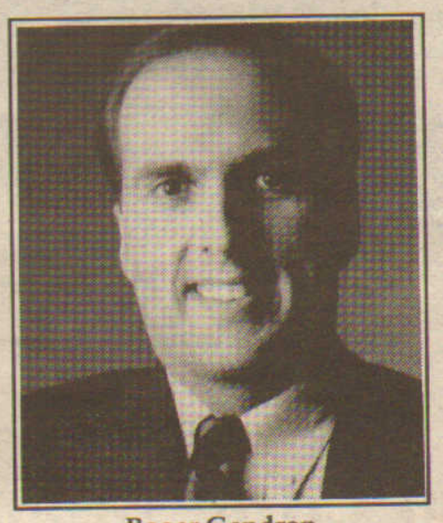
Charles Gendron
G & S COMMERCIAL



Ralph Castagna
CASTAGNA CONST.



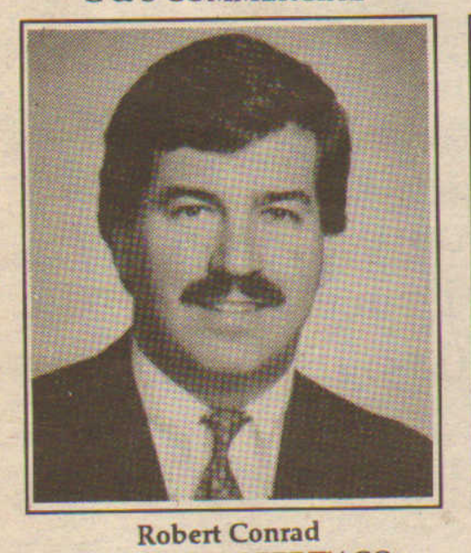
Stephen Kasnet
CABOT, CABOT & FORBES



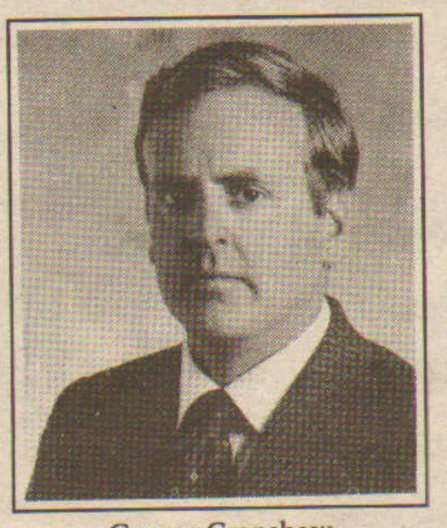
Roger Gendron
G & S COMMERCIAL



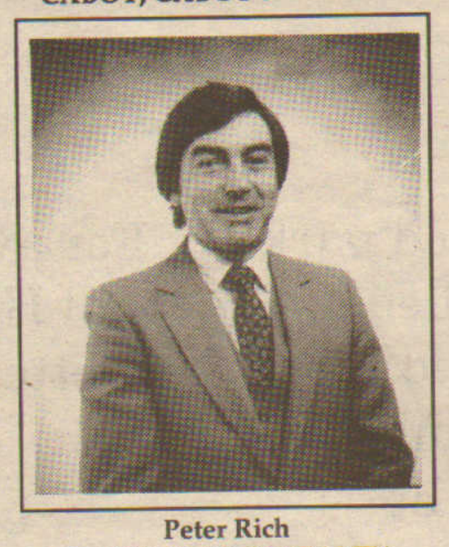
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Robert Conrad
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Bryce Blair
TRAMMEL CROW



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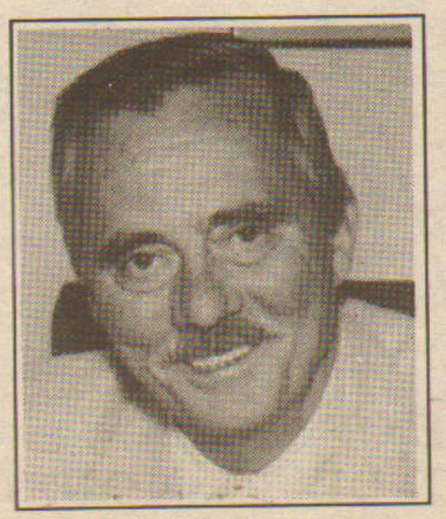
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J.F. O'NEIL ASSOCIATES



Norman Gosline
GOSLINE & COMPANY



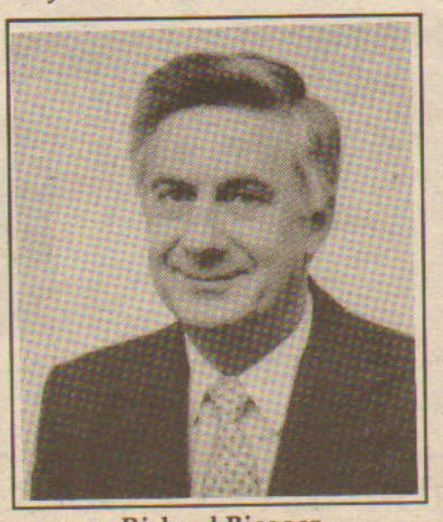
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December

Beal Cos. sign Boston Tech for 125,000 s/f in Wakefield, Mass. Manzo-Poulin broker with Kerrigan of LM/G&E.
McNamara of Hunneman cobrokers 6,150 s/f to Choices with Slattery/Norwood and Braverman/Metro Prop. in Prov.

Jaccodine of Rose Ptnrs., O'Neill of Nordblom cobroker 32,000 s/f for North Beacon Realty in Allston.
Grossman Cos. lease to Prudential at Plaza Ctr. McKinnon/Bay Realty, Powers, Hanna/C&W cobroke.

Quinn of CSi and Skolnick/Morrill R.E. lease 82,000 s/f for Mail Processing Syst. of Conn.
Hayden, Tolzmann arranges $5.6m for Grove Enfield Assoc. 168 unit apts. in Enfield, Conn.

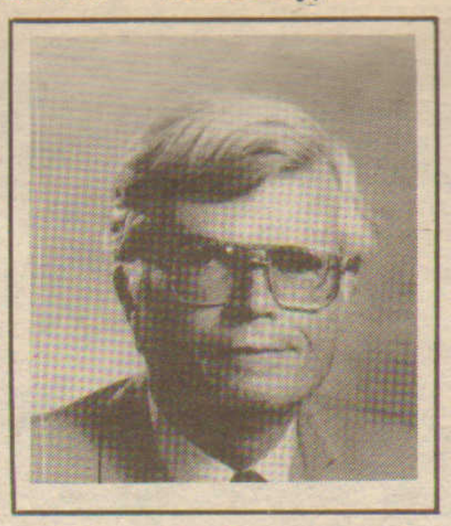
Rotner/Friedland negotiates 47,100 s/f in two Conn. leases with Orlando/Smith & Co. and Orloff.
S.B. Durfee sublets 31,500 s/f to Cadbury at 2 High Ridge Park in Stamford, Hockstader/Durfee brokers.

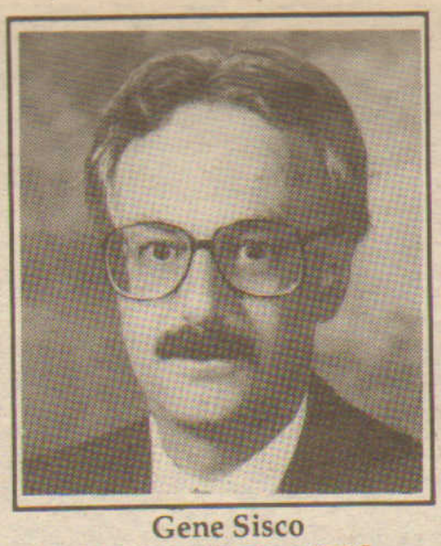
King of Grubb & Ellis brokers 29,470 s/f office lease in Shelton, Conn. to CPI Plants with Saldamarco.
Delfavero begins 31,000 s/f flex-building, third at Tuttle Place Ind. Park, Middletown, Conn.

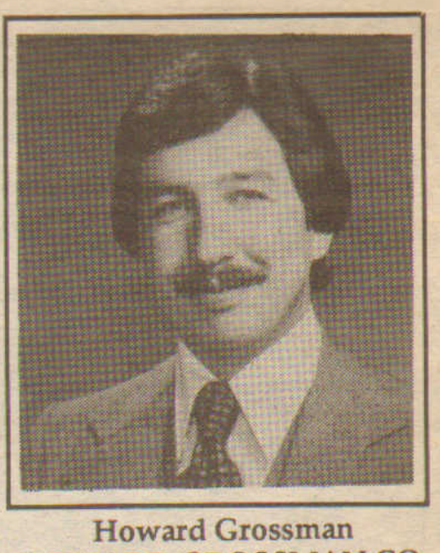
Harwood of I.P.F. places $5.5m for 57,000 s/f Brooke Mgmt. Venture building, New Britain, Conn.
State of Conn. selects Condyne Freezers for 125,000 s/f food distribution in East Hartford.

MacBride Dunham handles sale of 14 acres in Scarborough, Maine to Wal-Mart for Sam's.
Stuart of Donald Zuker Co. arranges $18.85m for three Conn. shopping centers for Chase and Resnikoff.

A.J. Martini begins restorations at Fanueil Hall and the Old State House, Boston.
New England Communities signs 4 leases at Riverwalk in Lawrence-Gallagher handles 14,000 s/f total.


John Ryan
RYAN, ELLIOTT & COMPANY

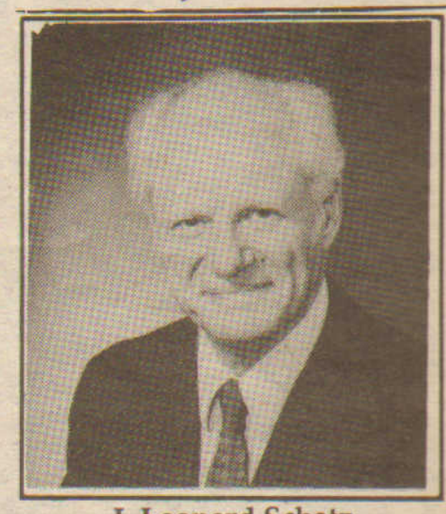

Gene Sisco
BEAVER BUILDERS

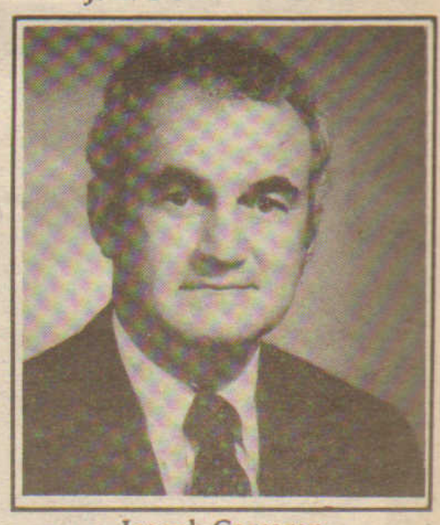

Howard Grossman
HOWARD GROSSMAN CO.

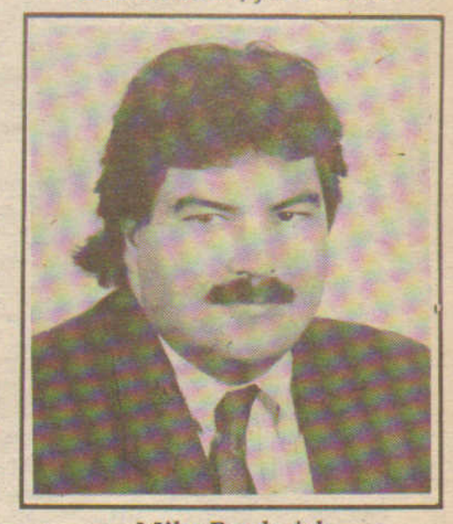

Gregg Jordan
HUNNEMAN COMM'L


Michael Grill
FALLON, HINES & O'CONNOR


Richard Jumpp
THE JUMPP CO.

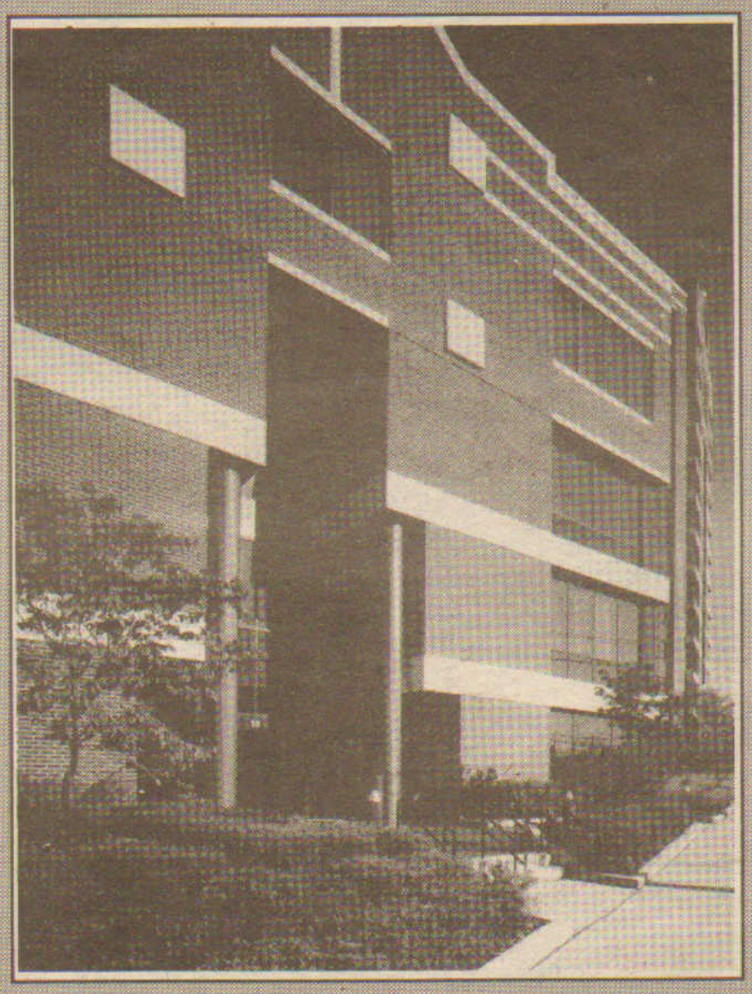

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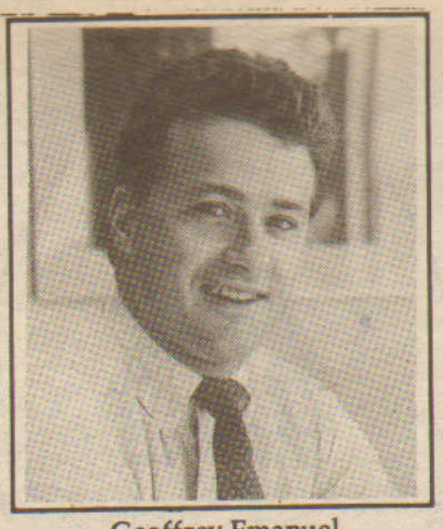
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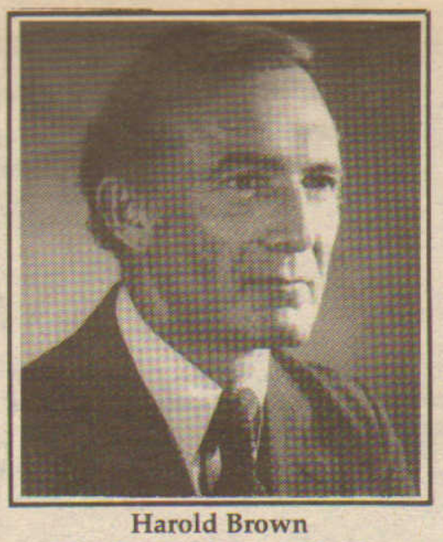
James Hooper
SPAULDING & SLYE



Tony Shaker
BALCO, INC.



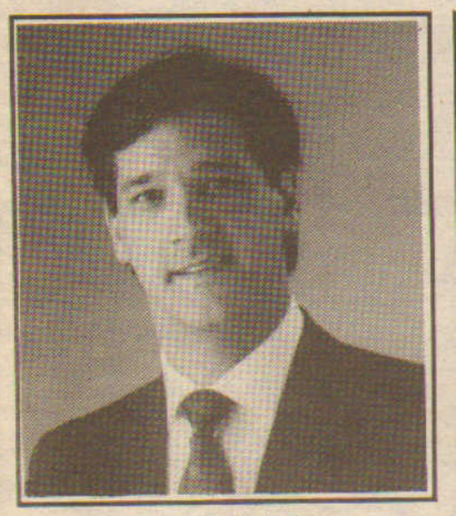
Geoffrey Emanuel
INCOME PROP. FINANCE



Harold Brown
HAMILTON REALTY CO.



Harold Sadowsky
KELLEHER & SADOWSKY



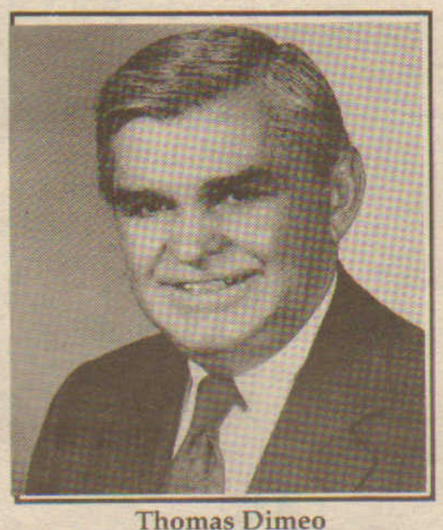
Joseph Sciolla
CUSHMAN & WAKEFIELD



Gary Green
LINPRO COMPANIES



William Kelleher
KELLEHER & SADOWSKY



Thomas Dimeo
DIMEO ENTERPRISES



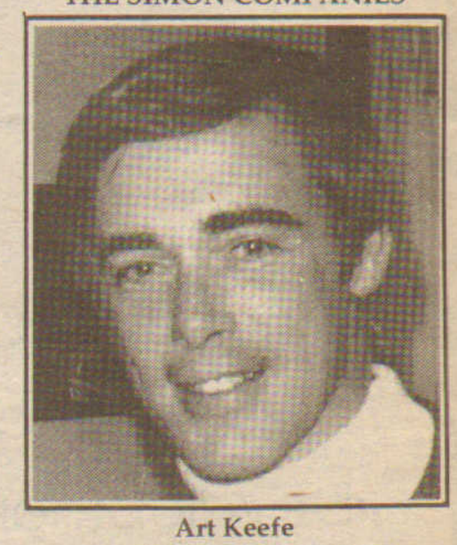
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EXTRAORDINARY WATERFRONT contemporary home at Star of the Sea. Dramatic spacious sunken living room with vaulted ceiling and skylights, dining room, family room and 4 bedrooms. Lots of space and waterviews from virtually every room.

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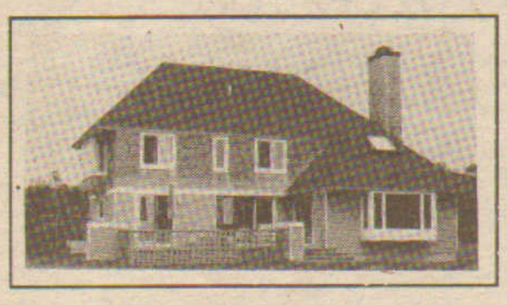
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3/4 mile private sand beach on 231 acres).



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MAGNIFICENT VIEWS of the ocean overlooking the golf course from this 3,0000+ s/f contemporary home with vast decks and walls of glass. Sunken living room with fireplace, eat-in kitchen, 4 BR plus a den/study, extraordinary master BR suite with fireplace, sitting area; Impressive gleaming master bathroom with whirlpool tub, room sized dressing area with built-in closets plus an independent studio apt. with kitchenette and full bath over garage.

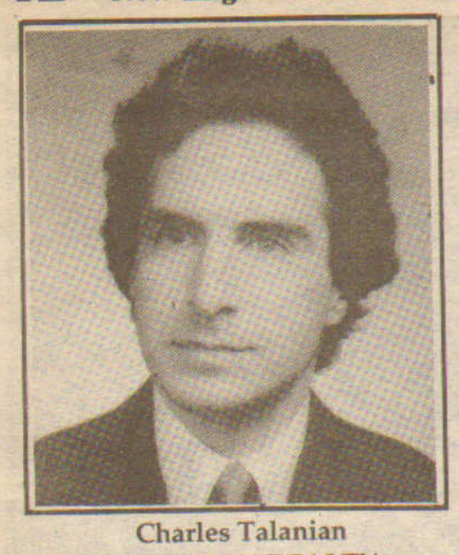


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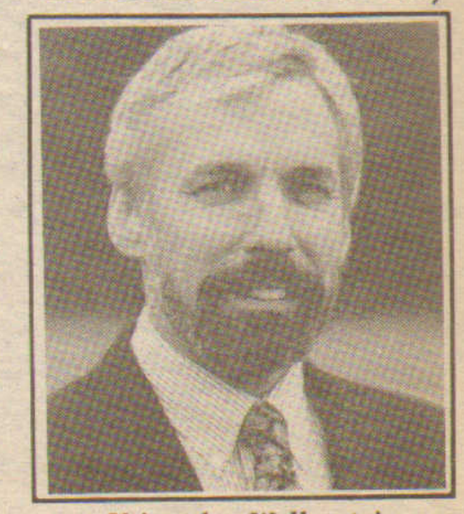
David Chinion
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Richard Bonz
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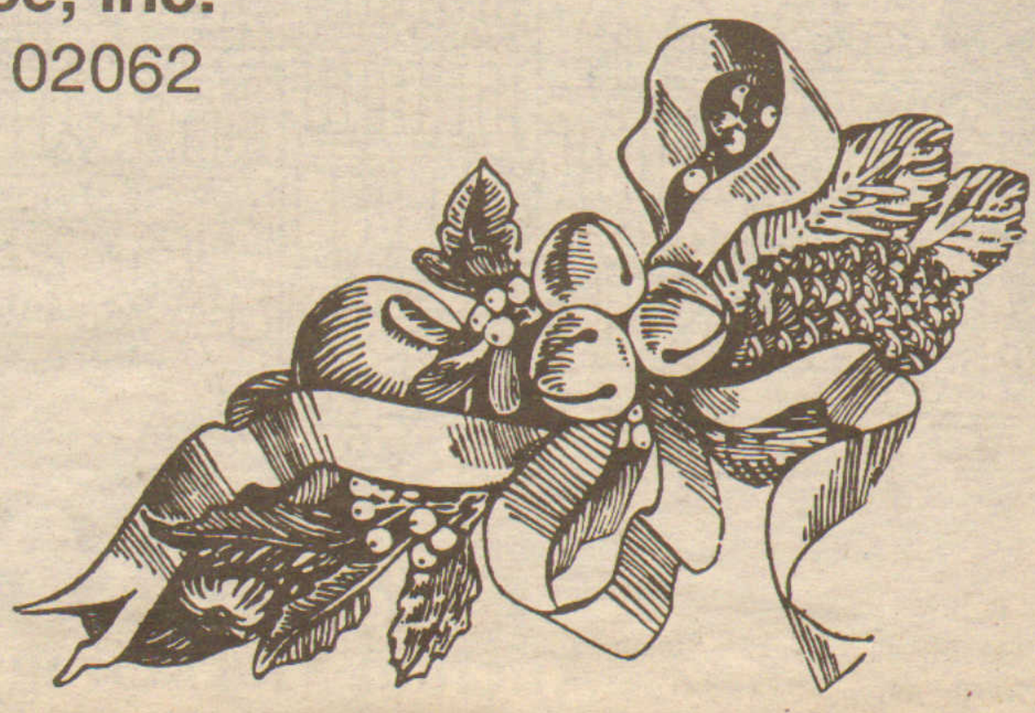
Consolidated Electrical Services, Inc. would like to extend it's warmest thanks and best wishes for the upcoming year to all of our valued customers, vendors and employees who helped to make this year so successful for Consolidated.

Due to the strength, dedication and knowledge of our employees and the faith that our customers place in our performance, each year for the past 14 years we have achieved a steady, consistent sales growth along with continued profits.

From all of us to all of you, we wish you Happy Chanukah, Merry Christmas and a Happy New Year.

CES

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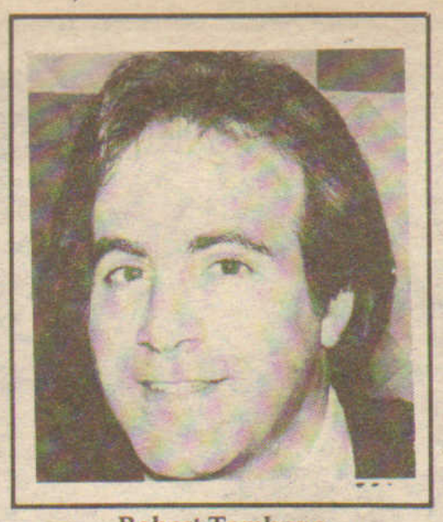
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LM&W APPRAISAL



Evan Gabriel
GABRIEL'S AUCTIONEERS



Gary Irish
GARY IRISH GRAPHICS



Robert Tambone
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HOWARD GROSSMAN CO.



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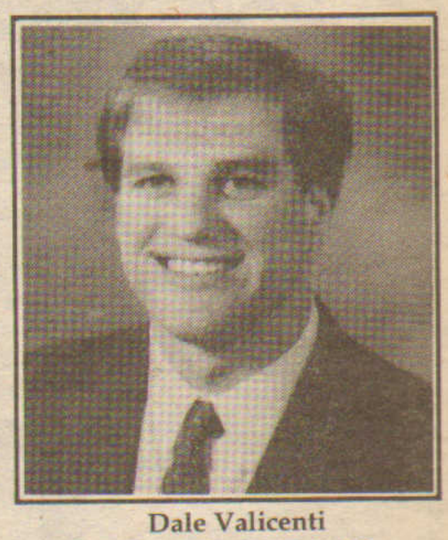
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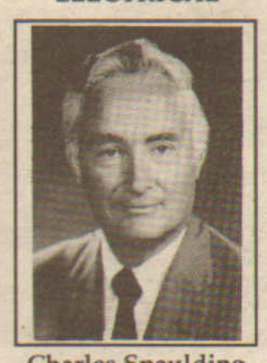

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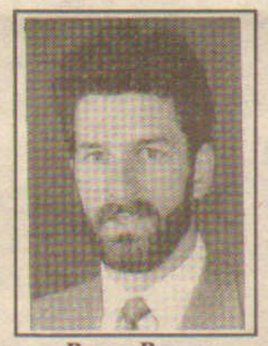

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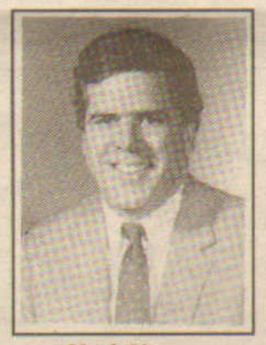

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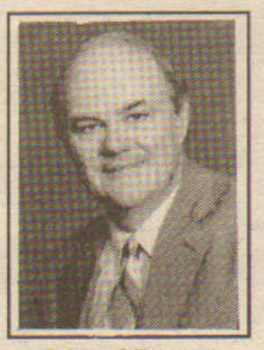

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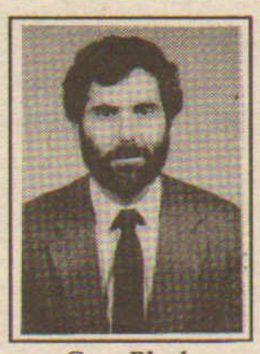

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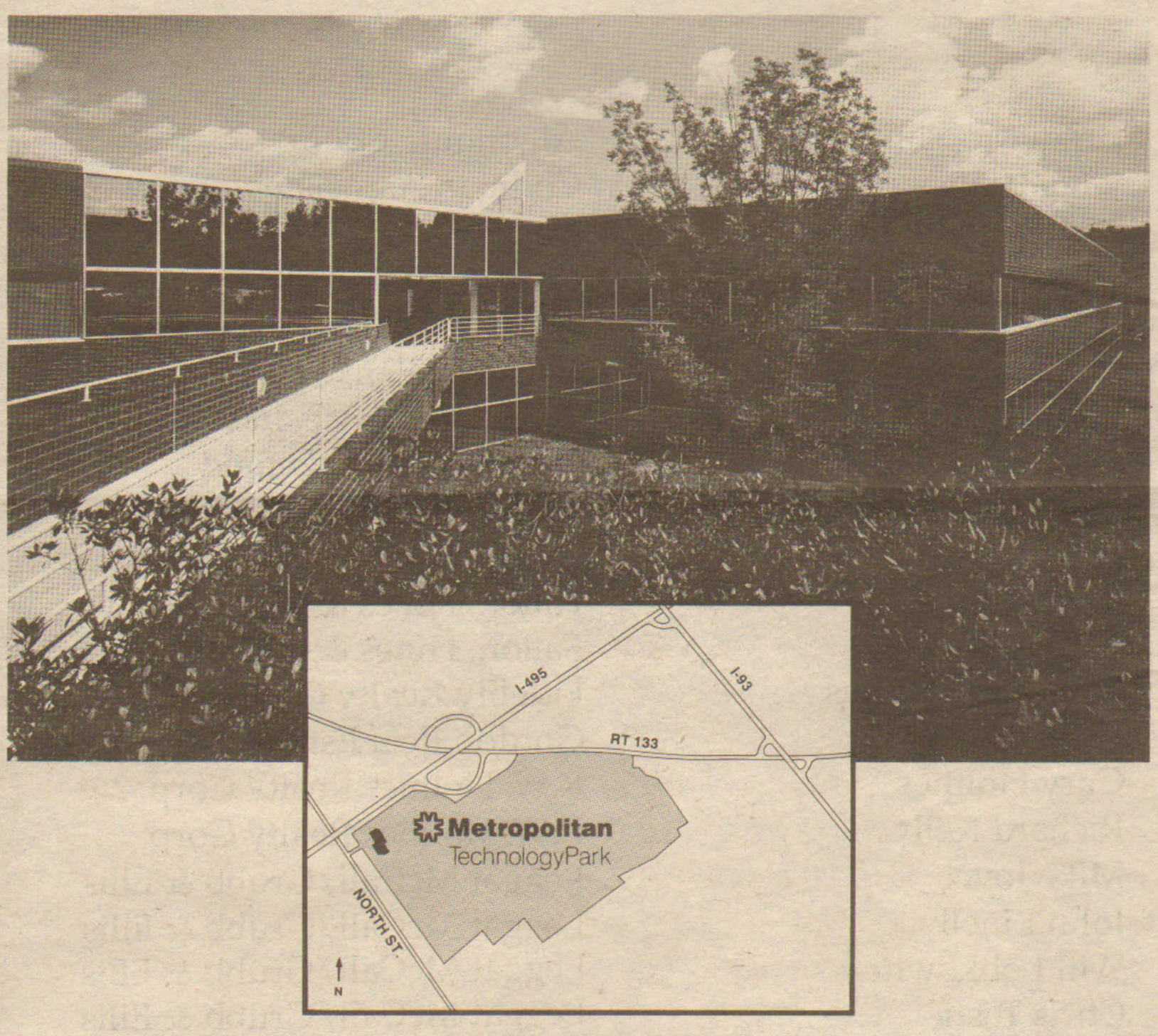
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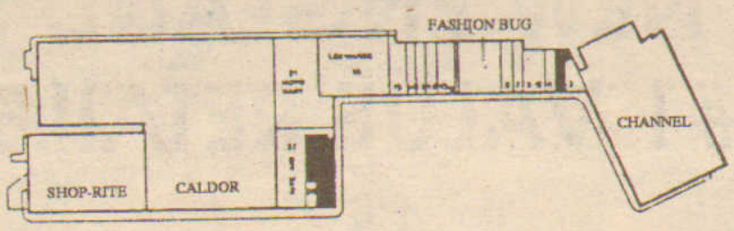
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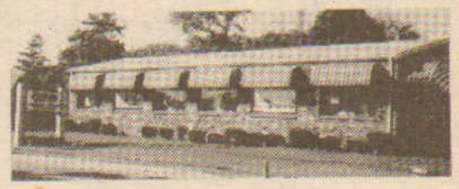


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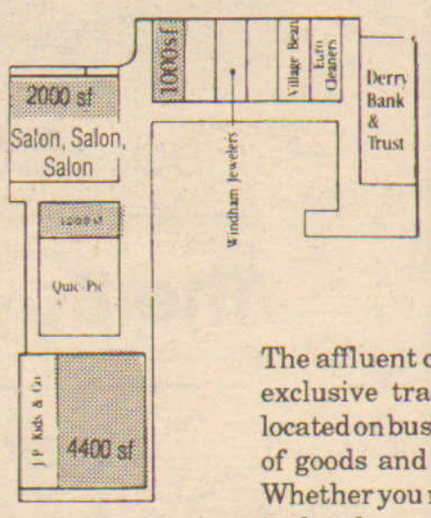
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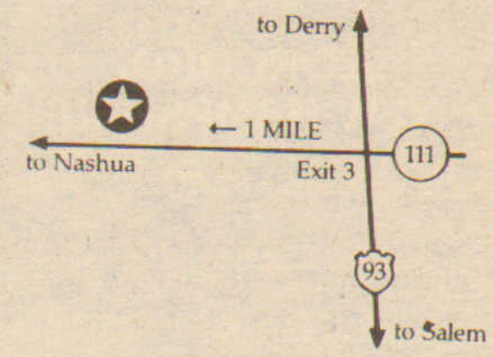
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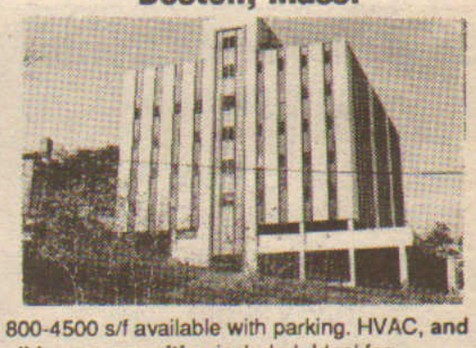
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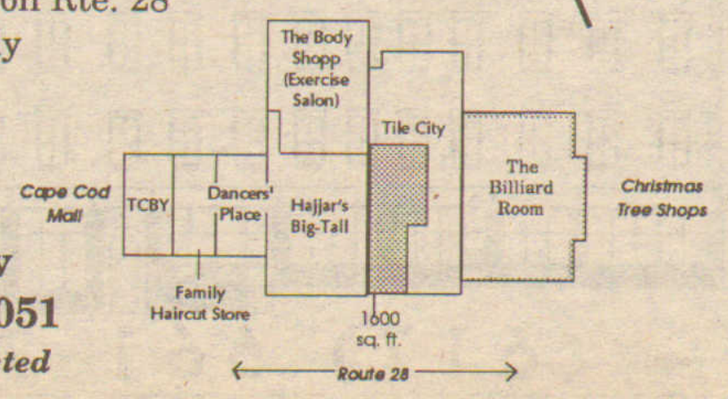
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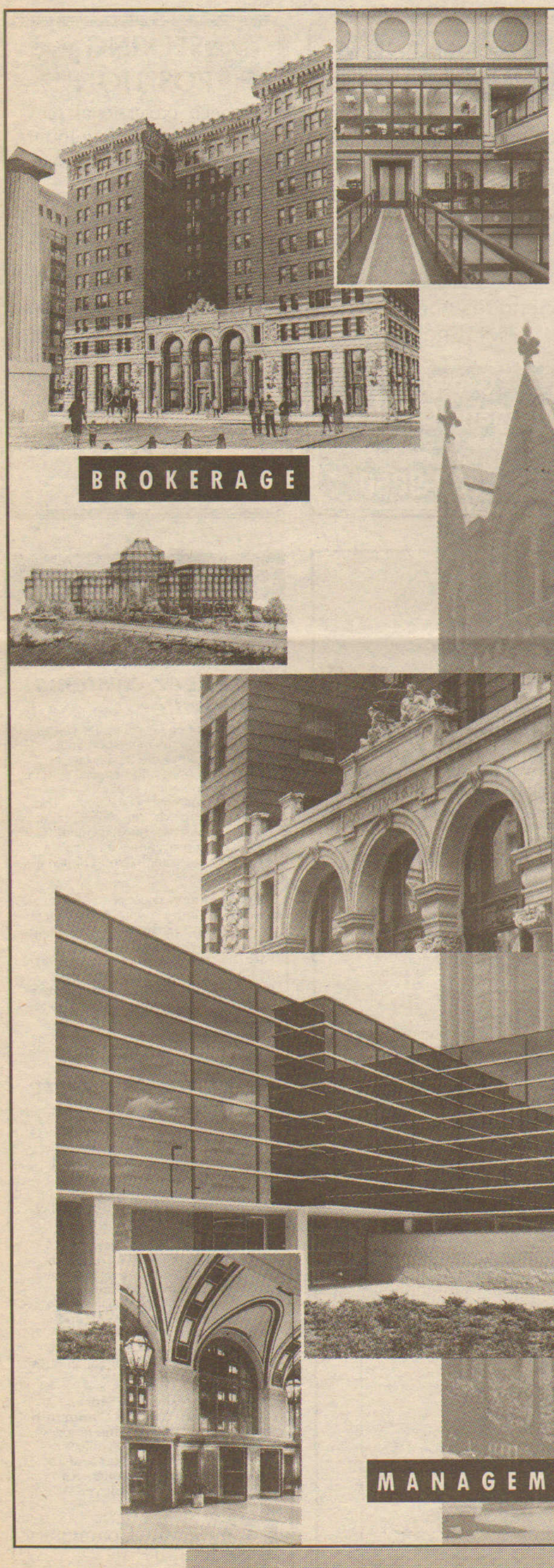
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