FEATURING

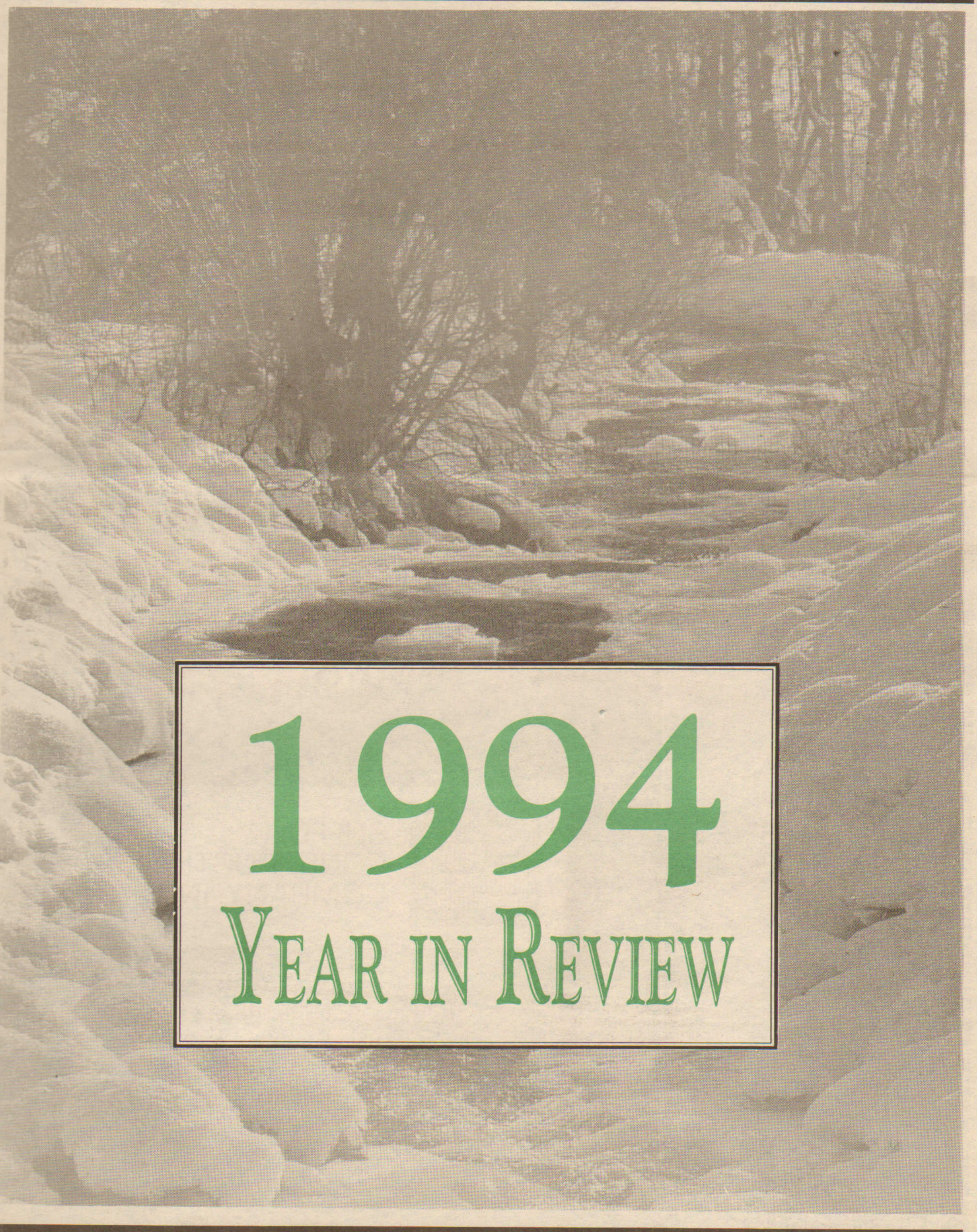
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REAL ESTATE JOURNAL

NEW ENGLAND REAL ESTATE JOURNAL-SECTION'S C & D



1994 YEAR IN REVIEW



Meadowbrook of Canton, *Owned by Robert Platt, Developed by HDC, Managed by Senior Health Management*



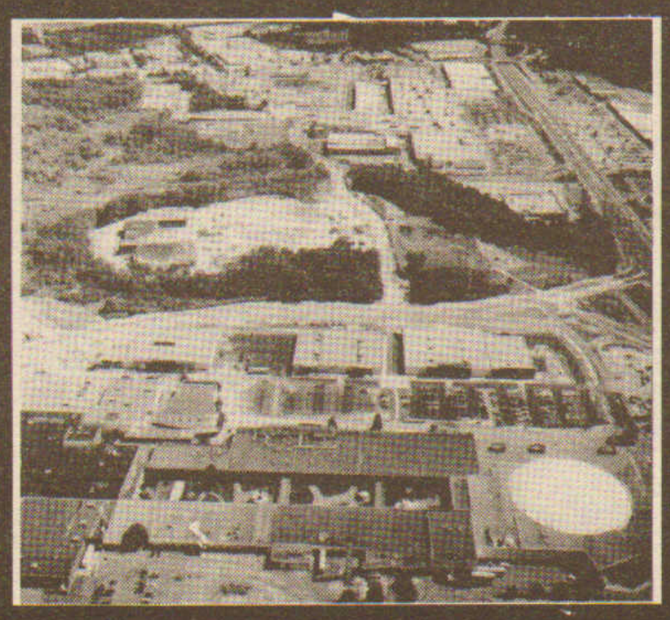
Village at Duxbury, *Welch Health Care*



Seiji Ozawa Hall at Tanglewood, *Boston Symphony Orchestra*



Mediplex of Weymouth, *Continuum Care Corporation*



Shoppers World and General Cinemas, *Homart Community Centers, General Cinema Corp.*

Thank You

to

all of our

Clients,

Colleagues,

and Friends

and Best Wishes for the Holidays and for A Healthy and Prosperous New Year.

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Four Generations of Quality Construction

Making Deals Happen in the 90s!

30 ANCHOR STORE DEALS AND EXPANSIONS

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ALABAMA
Mobile
Wal-Mart
104,339sf
Phar-Mor
56,203sf
Office Max
24,800sf

NEW HAMPSHIRE
Franklin
Shop 'n Save
51,534sf
Phase II 16,000sf

MASSACHUSETTS

Auburn	B.J.'s Wholesale Club	107,000sf – Phase II 100,000sf
Hadley	Super Stop & Shop	73,098sf
Sturbridge	Shaw's Supermarket	40,610sf

NEW YORK

Saratoga	Kmart	107,806sf
Saratoga	Shop 'n Save	65,000sf
Saratoga	Grand Union	48,621sf

CONNECTICUT

Bloomfield	Frank's Nursery	18,011sf
Enfield	Service Merchandise	60,960sf
Meriden	Compare Foods	28,800sf
Norwich	Shop Rite	70,342sf
Norwich	T.J. Maxx	30,220sf
Seymour	Big Y	40,942sf
Simsbury	Bob's Stores	36,900sf
Simsbury	Super Stop & Shop	64,948sf
Southington	T.J. Maxx	30,366sf
Waterbury	Super Stop & Shop	66,000sf
West Hartford	Waldbaum's	42,161sf

NORTH CAROLINA

Durham	Kroger	60,960sf
Lenoir	Bi-Lo Market	37,898sf
Lenoir	Kmart	94,841sf

NEW JERSEY
Lumberton
Food Town
43,410sf
Glassboro
Sears
23,800sf

To inquire about any of our 100 shopping centers, call Richard D. Cohen, Executive Vice President of Konover Development Corp. now. We'll put our success to work for you.

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West Hartford, CT 06117
203 232 4545
Fax: 203 523 9180

FLORIDA

Ft. Lauderdale	Winn Dixie	49,935sf
Hollywood	Winn Dixie	51,733sf
Tampa	Winn Dixie	50,000sf

GEORGIA
Smyrna
Bruno's Supermarket
60,000sf

January

The Mediplex Group buys 400,000 s/f Carter Building in Needham for $3.3m; LMW Ptrs. and LM/G&E cobrokers.

Atlantic Retail & Lynch Murphy Walsh sell $3.6m Diamond Hill Plaza, 121,000 s/f, for Recoll to Kingsgrove.

Cioe & Assoc. and Olympus Group cobroker $1.25 million Providence site, 2.95 acres, to R.I. Hospital.

R.M. Bradley & Stubblebine sell 45,000 s/f in Billerica for $2.1m; for nationwide to MGI Properties.

Tilden of Whittier Ptrs. & Graham of Fallon Hines & O'Connor cobroker 18,737 s/f Acton lease for Ascom.

Pyramid and Beaudry sell 12,000 s/f Stamford offices to Landmark Copy for $525,000; Stern & Palmer cobroker.

Halloran of Paramount Props. sells 20,000 s/f Wickford Commons center to Roy LaCroix for $770,000.

Lyne of Lynch Murphy Walsh & Ptrs. and Hynes-McGrath of Meredith & Grew lease 45,891 s/f

Swartz of Spaulding & Slye brokers $10m sale of 144,375 s/f Chelmsford offices/R&D for Citicorp.

DiCapua of First Whitney arranges $22m first mortgage for 180,000 s/f Amity Plaza in New Haven, Conn.

O,R&L Realtors sells 197 unity luxury condo in Stamford to Venture Realty Group for $1.76m.

Maretz of Levey Miller Maretz brokers $3m sale of 23,000 s/f center with 21 apts. for Waterview Assoc.

Mussman Assoc. brokers $1.8m sale of 29,200 s/f office and service buildings in Hartford.

Ashworth Mortgage places $6.8m financing for 227,767 s/f Airport Mall in Bangor with insurance company.

Wilkinson Corp. of Yakima, Wash. purchases 192 apts. in Portsmouth and Penacook, N.H. for $3.347m for Recoll.

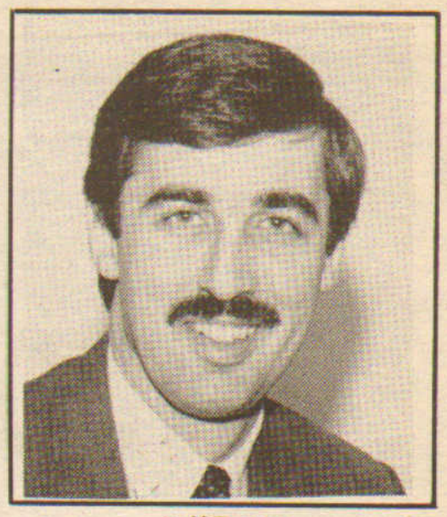
Podhouser of Ryer Assoc. brokers $1.3m sale of 12,000 s/f Bethel, Conn. center to David-Charlene Dannin.



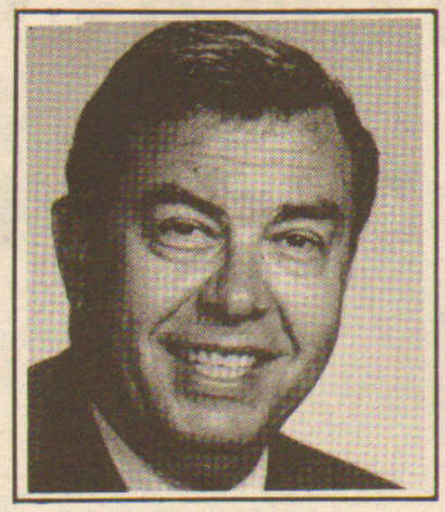
Thomas Hynes, Jr.
MEREDITH & GREW



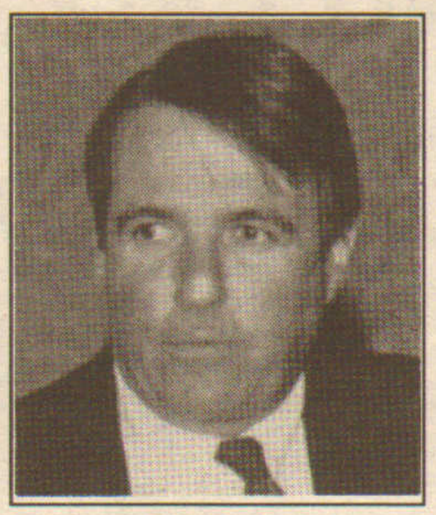
Kathleen Douglas
DOUGLAS COMPANY



Jeff Dunne
CB COMMERCIAL



Harold Sadowsky
KELLEHER & SADOWSKY



John Fowler
FOWLER, GOEDECKE, ELLIS & O'CONNOR



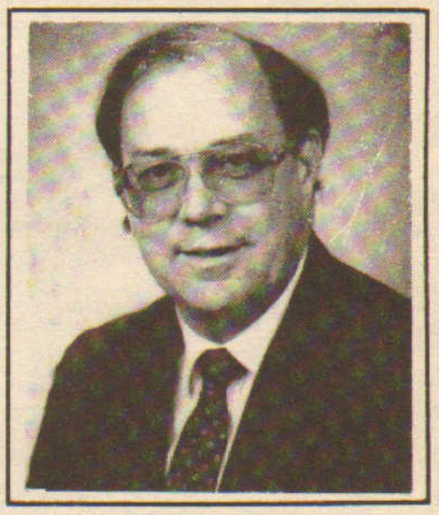
Tony Shaker
BALCO, INC.



Mark Kisiel
LEGG AT MCCALL/G&E



Edward Sentivany, Jr.
SENTIVANY & ASSOCIATES



Carl Gauthier
PARAMOUNT DEVELOPMENT



Deborah Haskell
WITHROP R.E. ADVISORS

Since 1907

The Niles Company, Inc.

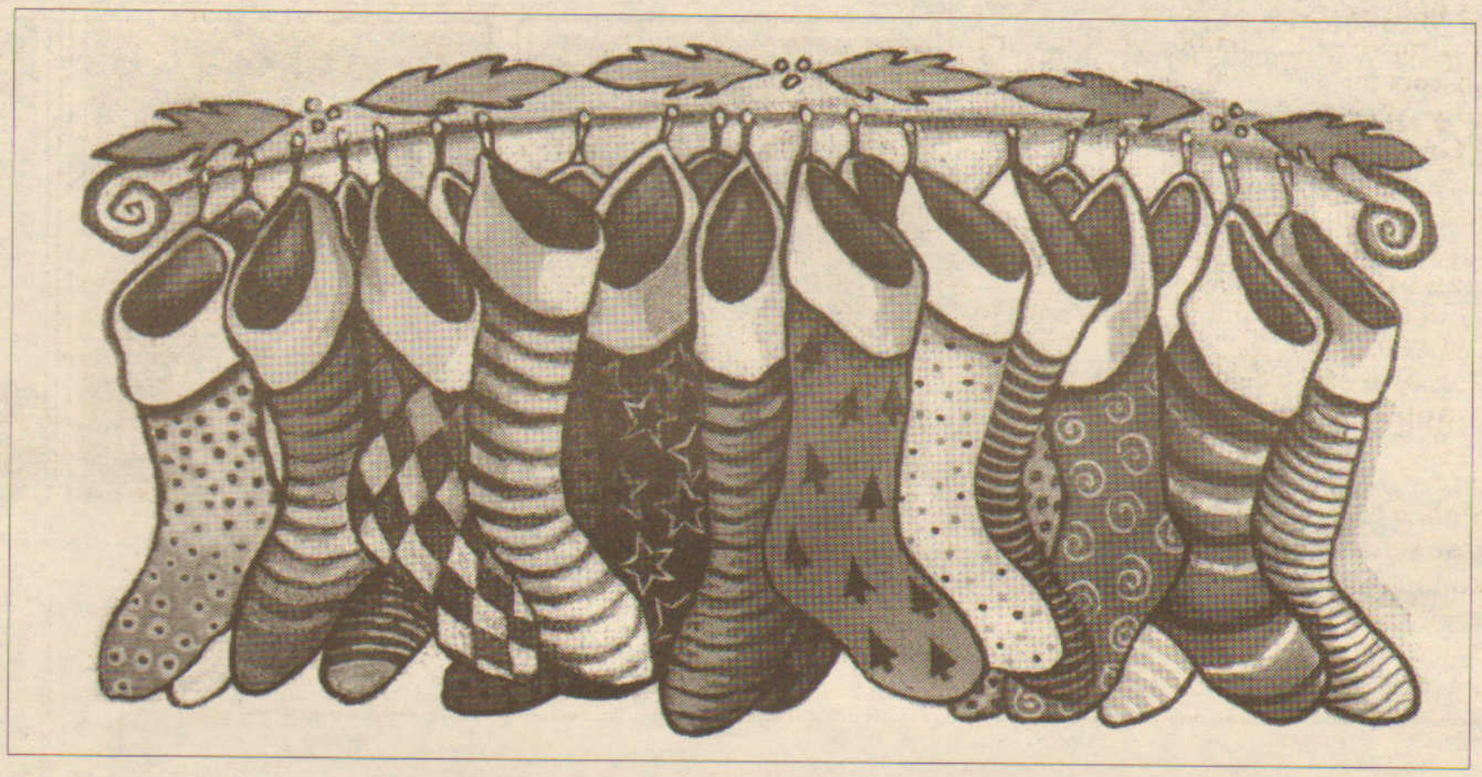
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Commercial Brokerage
Condominium Sales and Residential Marketing
Development Consulting

For further information contact:

C. Jerry Ragosa
Thomas H. Niles
617-439-0330

All the stockings were hung by the chimney with care.



(Which isn't easy when you're responsible for over 8 million feet.)

It's true. We're now managing over 8 million square feet of retail, office, hotel and industrial space in 6 states. Which keeps us pretty busy. But not so busy that we can't take time out to send season's greetings to all our clients, friends and associates. From all of us at Finard, have a happy, safe holiday season. And thanks for making 1994 one of our best years ever.

FINARD & COMPANY
Commercial Real Estate Services

Corporate Headquarters:
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Burlington, Massachusetts 01803
617/273-5555

PORTLAND, ME • MANCHESTER, NH • BURLINGTON, VT • MEMPHIS, TN

January

Lynch Murphy Walsh Ptrs., Atlantic Ptrs., F.C. Saunders cobroker Danvers Crossing, 180,000 s/f, $13.7m.

Larsen of Hammond/IR&B leases 36,243 s/f for Athenaeum Group to 4 tenants in Cambridge.

Palladins sells 50 unit retail-residential complex in Peabody for FHLMC for $1.6m to Peabody Plaza Realty.

Sentivany arranges $9.4m for 130,412 s/f Dartmouth Towne Ctr. anchored by Home Depot with Prudential

Groblewski of Spectrum Financial places $4.45m for EB Realty's 117,000 s/f with John Hancock in Sudbury.

Harwood Assoc. handles $1.75m mortgage for Rite Aid's 23,000 s/f Auto Palace in Manchester, N.H.

A.I. president Brown installs Wadsworth, Byrne, Kopke & Spangle as Boston Chapter officers.

A.D.S. Senior Housing & National Dev. of N.E. get O.K. for 90 units $11m Heritage at Cleveland Circle.

Finan of Hayes & Sherry leases 100,000 s/f for U.P.S. in Warwick to Comtec Info. Systems.

Barker of Codman Co. & May of Conrad Group sell $3.6m 89,000 s/f Riverbend Office Park in Needham.

Ross & Krock of Land Mark R.E. sell $2.7m 88 unit Allston apartments for Ashgard to Montrose Realty.

Norwood Asset Mgmt. sells 14,000 s/f Nashua building for State St. Bank to Saturn dealer for $680,000.

The Kaplan Group has leased 22,100 s/f for Finard & Co.'s University Mall in South Burlington, Vt.

S.R. Weiner's 75,000 s/f Avon Marketplace in Conn. to open in fall with Limited, Express, Bertucci's, HMV.

Koury of Hunneman Comm'l. sells $3.8m 150,000 s/f Milford Plaza (Mass.) anchored by Bradlees.

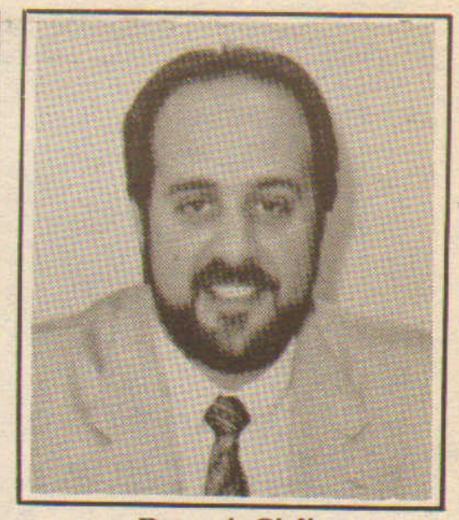
Mutual of New York starts 46,000 s/f 10 screen General Cinema in Burlington, Mass.; NDNE agent for MONY.



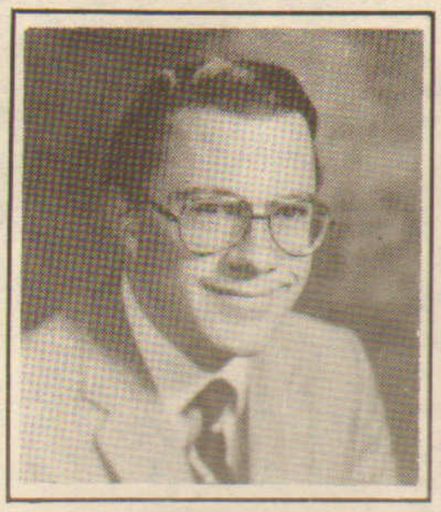
Elliot Ravech
PETER ELLIOT & COMPANY



William O'Connor
FOWLER, GOEDECKE, ELLIS & O'CONNOR



Domenic Giglio
GIGLIO & KRASNEY



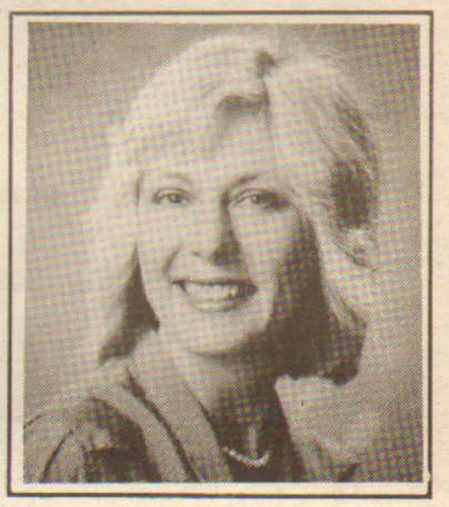
David Neelon
NEELON COMPANIES



Daniel Calano
PROSPECTUS



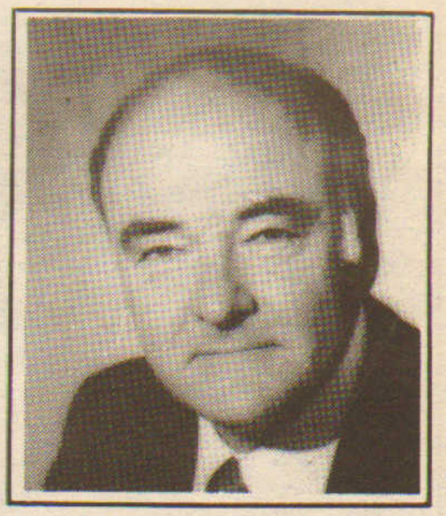
Robert Bramley
RG BRAMLEY & CO.



Nanette St. Pierre
ST. PIERRE DEVELOPMENT



John Corcoran
JOHN M. CORCORAN & CO.



Alexander McNeil
MCNEIL & ASSOCIATES



Bob Nickerson
STONE TOWER PROPERTIES

Wishing you a

Joyous Holiday Season

and a

New Year

filled with Peace and Happiness



TEDESCHI

14 Howard Street, Rockland, MA 02370 (617) 871-6900

3 Million S/F

Whittier Partners Group Asset Management

Added 3 Million Square Feet

Of Assignments

From New And Existing Clients

To Its

Portfolio During 1994

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FARLEY WHITTIER PARTNERS

WHITTIER PARTNERS GROUP, L.P.
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26.9 Million S/F

Whittier Partners Group Appraisal And Consulting Department's 1994 Achievements Increased Over 1993 To 3,876 Acres Of Land, 4,989 Apartment Units, 1,247 Rooms of Hotel Facilities, And 132 Assignments In Office/Research & Development, Industrial, And Retail Properties Totaling 26.9 Million Square Feet

WHITTIER PARTNERS

FARLEY WHITTIER PARTNERS

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5.5 Million S/F

Whittier Partners Group

Brokerage Department

Leased Or Sold 5.5 Million Square Feet

Of Commercial Properties

With An

Aggregate Value Of Over

$367 Million In 1994

WHITTIER PARTNERS

FARLEY WHITTIER PARTNERS

WHITTIER PARTNERS GROUP, L.P.
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Thanks Millions!

We Appreciate

Our Past And Present

Customer And Client Relationships

And Look Forward To

A Successful 1995

WHITTIER PARTNERS

FARLEY WHITTIER PARTNERS

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WHITTIER PARTNERS GROUP, L.P.

NEW ENGLAND'S LARGEST COMMERCIAL REAL ESTATE SERVICES COMPANY
BROKERAGE, APPRAISAL, ASSET MANAGEMENT, INVESTMENT SALES, ADVISORY

February

Anderson Howard brokers $3.4m sale of 150,000 s/f in Pioneer Industrial Park, Leominster to Aero Plastics.

Fowler Goedecke Ellis & O'Connor arranges $7.8m for 307,000 s/f Waterbury Plaza with Fortis Capital.

Bruce Beal brokers $7.75m Harvard Sq. retail-offices for Wyner Family to Cambridge Savings Bank.

Codman Co. & Nordblom Co. sell $16.55m Longwood Towers, 250 apts., to Avalon, Trammell Crow's REIT.

Schacht & E.H. Howard sell $11m 129,000 s/f Amica Ins. building in Providence to Bliss Properties.

Sloan & Rodman cobroker $700,000 sale of 40,000 s/f Lincoln, R.I. industrial building to Acrivis Ltd.

Nelson-Roth of Cushman & Wakefield, Powers of Whittier Partners lease 66,685 s/f for Travelers Realty.

Barker of Codman Co., Morton of Peter Elliot lease 10,388 s/f at Riverbend Pk. for Northwestern Life.

Peter Elliot and Leggat McCall/G&E lease 106,000 s/f at 160 Gould St., Needham for Mass. Mutual to Paramount.

Murphy of Capital Realty places $10.5m financing for MGI's seven Minneapolis industrial buildings.

Koll Mgmt. appoints Lynch Murphy Walsh & Ptrs. agent for One Corp. Dr. in Andover Corporate Center.

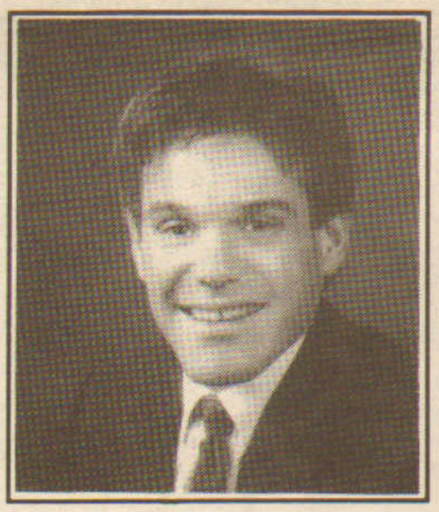
Whittier Ptrs. leases 28,975 s/f at Hillsite Office Building in Needham; managed by Finard & Company.

Trammell Crow and Bayliss Co. lease 39,723 s/f to Christmas Tree Shops at Rockingham Mall in Salem, N.H.

Meredith & Grew leases 17,459 s/f at 100 Federal St. with Codman Co. to Boston Harbor Trust Co.

The Farm's trustees appoint Niles Co. property manager for 75 unit Chestnut Hill condominium.

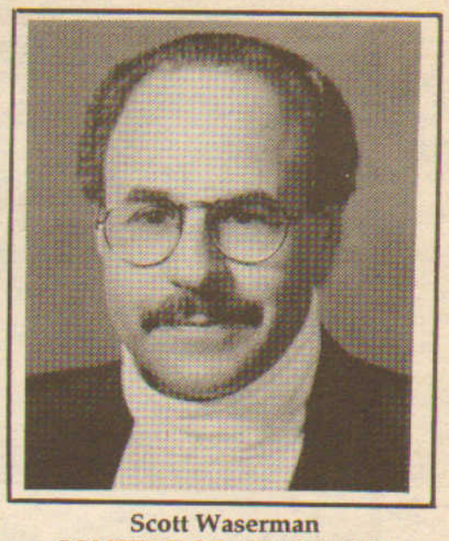
R.W. Holmes leases 54,891 s/f with Whittier Ptrs. for Principal Insurance to Astro Automotive, Franklin.



Irwin Barkan
I.J. BARKAN, INC.



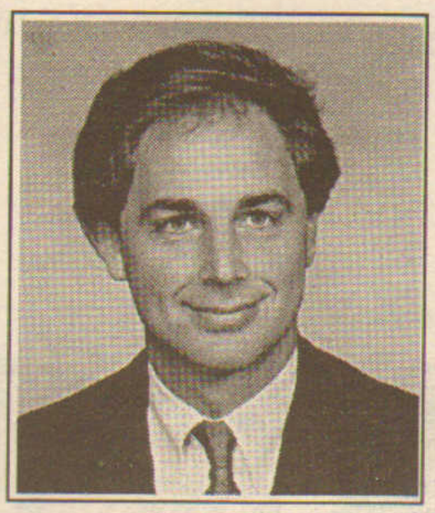
Deborah Foehr
CDC COMMERCIAL



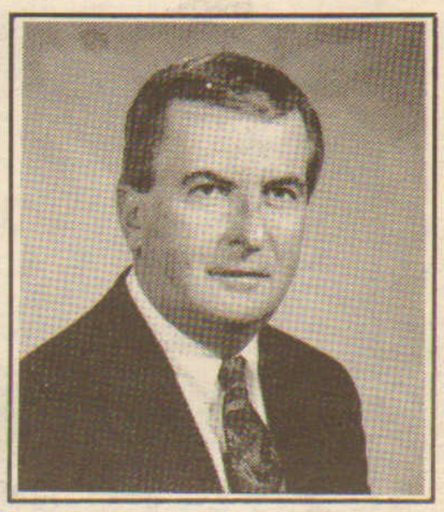
Scott Waserman
CONTEMPORARY REALTY



Kevin Higgins
MELVILLE REALTY



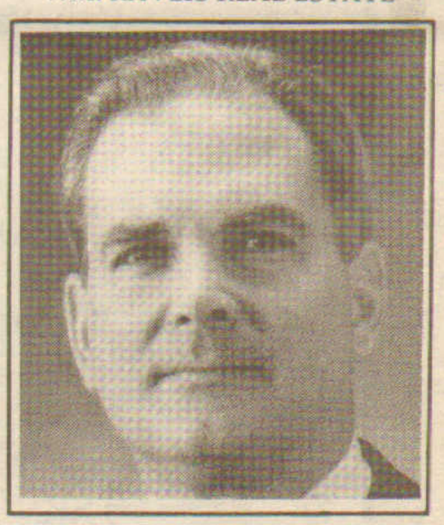
Charlie Craig
DUNHAM GROUP



Fred O'Neil
SUFFOLK CONSTRUCTION



Hal Kurfehs
WM. RAVEIS REAL ESTATE



Tom Worth
EXCELSIOR GROUP



Carl Barron
PUTNAM FURNITURE



William Van Loan
HQ BUSINESS CENTERS

LEATHERBEE MORTGAGE CORP.

ANNOUNCES THE LOAN PLACEMENT FOR

451 MAIN STREET
WAKEFIELD, MASSACHUSETTS

$940,000

LEATHERBEE MORTGAGE CORP. BROKERED THE PLACEMENT OF A FIXED RATE FIRST MORTGAGE WITH A SAVINGS BANK IN THE AMOUNT OF $940,000 FOR A 28,000 S.F. SINGLE STORY COMMERCIAL PROPERTY OCCUPIED BY NYNEX

LEATHERBEE MORTGAGE CORP.
WILLIAM B. LEATHERBEE, JR.
BARRY P. WINER
1330 BOYLSTON STREET, SUITE #508
CHESTNUT HILL, MA 02167
(617) 731-3000

This announcement appears as a matter of record only

LEATHERBEE MORTGAGE CORP.

ANNOUNCES THE LOAN PLACEMENT FOR

100 JERSEY STREET
BOSTON, MASSACHUSETTS

$2,800,000

LEATHERBEE MORTGAGE CORP. BROKERED THE PLACEMENT OF A FIXED RATE FIRST MORTGAGE WITH A MULTI-FAMILY PENSION FUND IN THE AMOUNT OF $2,800,000 THIS RESIDENTIAL PROPERTY COMPLETED IN 1989 CONSISTED OF 40 APARTMENTS

LEATHERBEE MORTGAGE CORP.
WILLIAM B. LEATHERBEE, JR.
BARRY P. WINER
1330 BOYLSTON STREET, SUITE #508
CHESTNUT HILL, MA 02167
(617) 731-3000

This announcement appears as a matter of record only

WILLIAM B. LEATHERBEE, JR.
BARRY P. WINER

LEATHERBEE MORTGAGE CORP.
1330 BOYLSTON STREET, SUITE #508, CHESTNUT HILL, MA 02167 **(617) 731-3000**

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401•421-2222

February

Boyle & Fahey of Fallon Hines & O'Connor, Simard & Roth of Cushman & Wakefield cobroker 66,493 s/f lease.

Ashworth Mortgage & Leatherbee Mortgage place $21.5m for ABS Dev.-Samuels Assoc.' South Bay Center.

Rockport Mortgage arranges $14.67m for Abbey Group's 207 unit St. Germain Apts. in Boston.

C. Cabot acquires 100 Memorial Dr., 261 apts., from N.E. Mutual Life for $11m.

Levey Miller Maretz sells 23,000 s/f $3m retail strip in Milford, Conn. for Waterview to Coastal Funding.

O. Ahlborg & Sons builds $5.1m 120 bed Scalabrini Villa in N. Kingstown, R.I.; RGB Arcts.' design.

Lincoln Property & Suffolk Const. start $57m 419,000 s/f Mass. Information Technology Ctr., Chelsea.

Spectrum Financial arranges $3m for Neville Realty's 181,000 s/f office-ind. building in Brockton, Mass.

R.W. Holmes sells 85,000 s/f, 12 acres, for R.T.C. to LMF Franklin Corp. at Kenwood Industrial Park.

Read of Sweetser & Read brokers $2m sale of 150,000 s/f Fall River I.P. site to New England Ropes.

Gifford of Whittier Ptrs. sells 104 apts. in Malden to Forest Properties Mgmt. for $4.2m for Daniels School Tr.

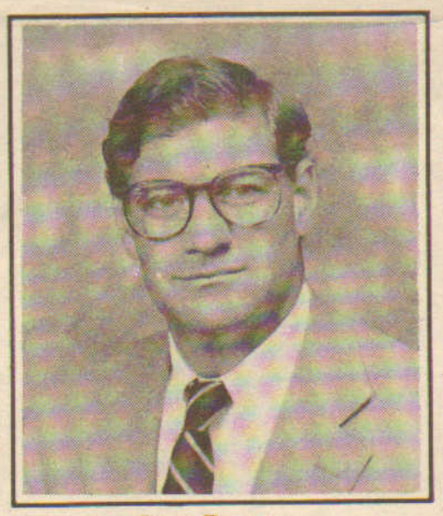
Dresser of Winthrop Mgmt. leases 97,420 s/f at One Federal St. to Fidelity Investments; four floors.

Spier of Maystar Corp. sells $5m 100,000 s/f Harbor Village SC in Townsend, Mass. to Chicago L.P.

Stubblebine Co. & Remax Realty cobroker $2.4m sale of Treadway Motor Inn, Framingham, to Shaw's Mkts.

Trammell Crow N.E. leases 36,414 s/f at Festival at Hyannis Center to Toys 'R' Us for Est. of J. Campbell.

Homart Dev. chooses R.W. Granger & Sons to building $18m 3,600 car parking garages at new Natick Mall.



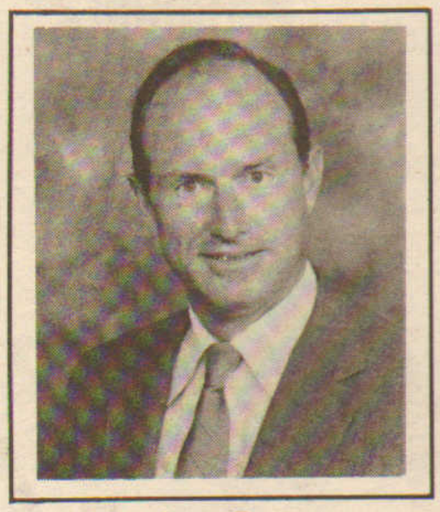
Jerry Ragosa
THE NILES COMPANY



Edward Heberger
LEXINGTON/HEBERGER



Karyn McFarland
McFARLAND ASSOCIATES



Stuart Pratt
HUNNEMAN COMMERCIAL



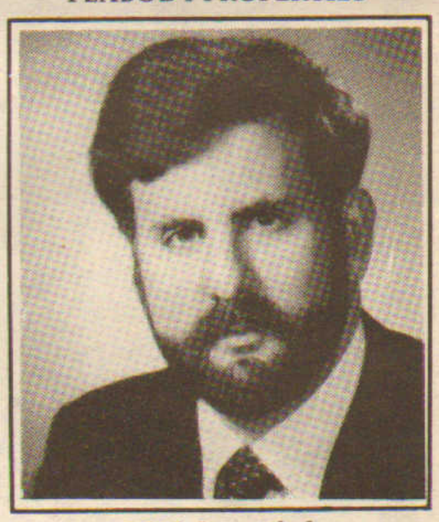
Tony MacDonald
BOULOS COMPANY



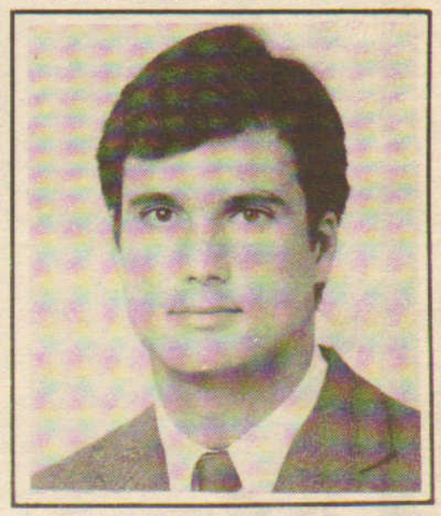
Jack Conway
JACK CONWAY REAL ESTATE



Barry Kelliher
PEABODY PROPERTIES



Mark Leventhal
THE BEACON COMPANIES



John Hynes, III
R.M. BRADLEY



Steven Samuels
SAMUELS & ASSOCIATES

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From state-of-the-art business parks to historic waterfront offices, from a diversity of skilled labor to the cream of New England's colleges and universities, Plymouth offers you all the ingredients for success. And without big city overhead or lengthy red tape. Move ahead to the friendly town that helps you think big.

THE NEW BUSINESS COLONY
PLYMOUTH
MASSACHUSETTS

Plymouth Office of Economic Development
130 Court Street, Plymouth, MA 02361
Michael A. Gallerani, CED
1-800-336-1620

In cooperation with Plymouth County Development Council

Happy Holidays

AND BEST WISHES FOR A

Healthy & Successful

NEW YEAR!

Northland

2150 Washington Street • Newton, MA 02162 • (617) 965-7100
Newton • Boston • Burlington • Portland, ME • Bedford, NH

Management • Leasing • Brokerage • Consulting • Development • Construction • Investment • Financing

March

CB Commercial & Leggat McCall/G&E cobroker $4.25m sale of 58,000 s/f, Framingham to Atlantic Mgmt.

Colonial Realty leases 171,760 s/f to Casco Products in Bridgeport; Gorbach-Hausman broker city's biggest deal.

O'Hara of CB Comm'l. brokers 100,000 s/f lease in Milford, Conn. for Cabot Ptrs. to Sprint North Supply.

Levine & Richardson of CB Comm'l. sell 85,000 s/f in Woburn for Scandia Realty to Green Rubber for $1.47m.

Tortolani of Ryan, Elliott of R.I. sells 50,000 s/f in Howard Ind. Pk., Cranston, to Yushin for $1.64m.

Amper of Rodman R.E. brokers 60,000 s/f ind. site in N. Kingstown, R.I. for Recoll to Zakopane Realty.

Lyman Comm'l. Ind. & Land negotiates 66,000 s/f Norwich, Conn. lease to Mashantucket Pequot Gaming Ent.

Klemmer of Hunneman Comm'l. sells 40,000 s/f mfg. building in Georgetown, Mass. for Fruehauf to When.

Stewart of Zucker arranges $8.968m financing for Waterford (Conn.) Plaza; Stop & Shop anchors 126,500 s/f.

Suffolk Const. to building $25m 110,000 s/f U.N.H. Biological Science Ctr. designed by Ellenzweig Assoc.

Waters of McLaughry Comm'l. brokers $1.1m 40,000 s/f W. Lebanon, N.H. sale for BIH Assoc. to Standra Corp.

MetLife sells 180 unit Woodland Heights, Milford, N.H. to Wilkinson of Yakima, Wash. for $2.8m; Trow broker.

Norwood Asset. Mgmt. brokers four sales in Bedford, Manchester, Hooksett & Londonderry, N.H. totaling $2.2m.

Suffolk Const. completes $5m 73,500 s/f Southern N.E. Law School in Dartmouth, Mass. for Sakonnet Props.

Essex Partners buys 535 apts. in Waltham from John Hancock Mutual Life; plans $1m renovations.

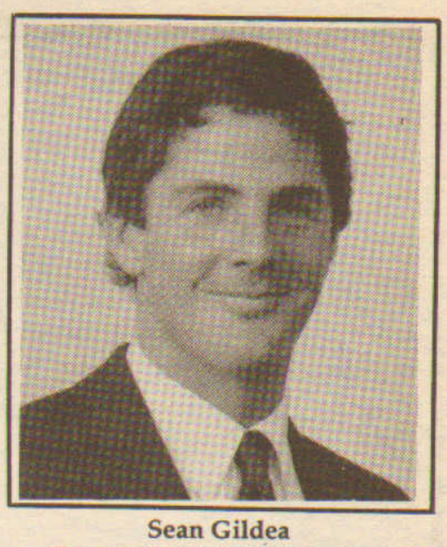
Johnson of Codman Co. leases 28,800 s/f to NEC Technologies in Northboro, Mass. at 10 Forbes Rd.



Thomas Walsh
LYNCH MURPY
WALSH & PARTNERS



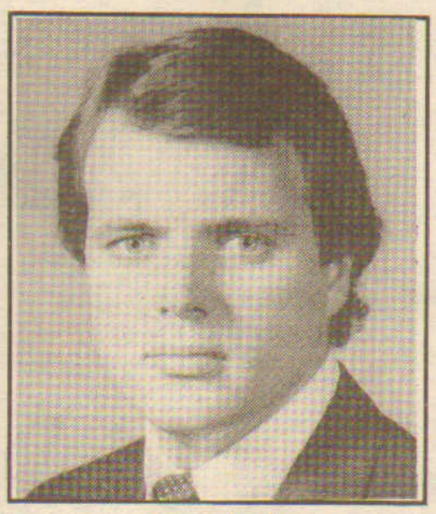
Sumner Schein
SUMNER SCHEIN ARCHITECTS



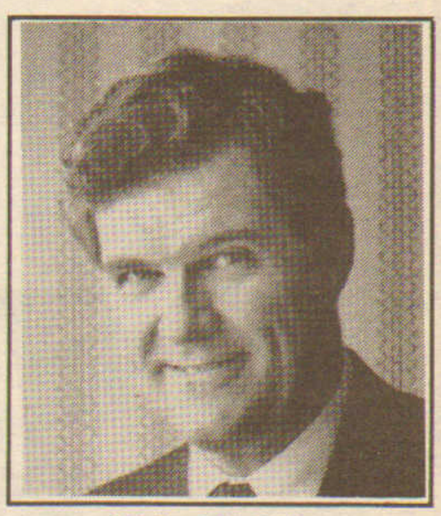
Sean Gildea
DARTMOUTH COMPANY



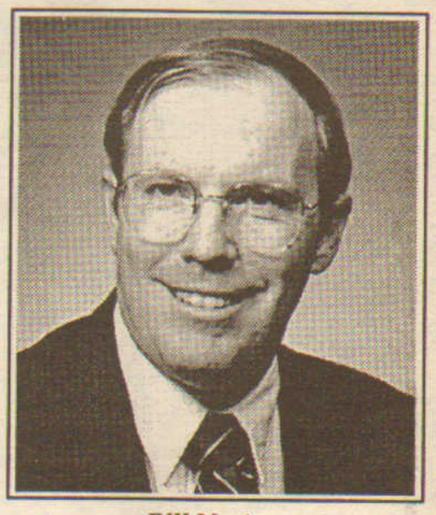
Steve Migridichian
CORP. ENV. ADVISORS



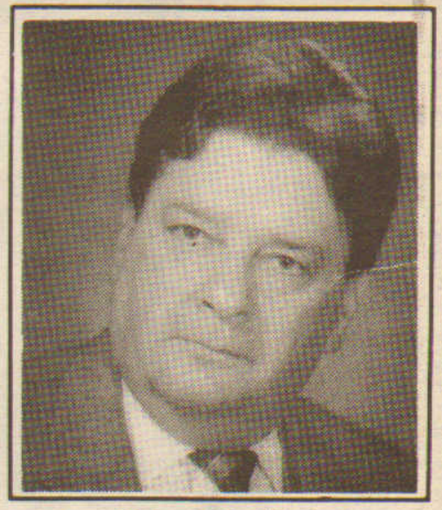
James Rader
RADER PROPERTIES



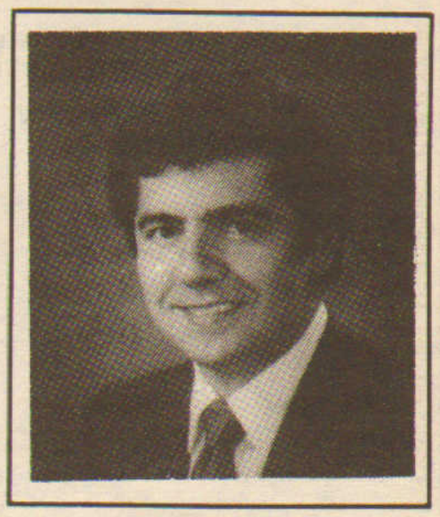
Michael McCulley
McCULLEY & MONAHAN



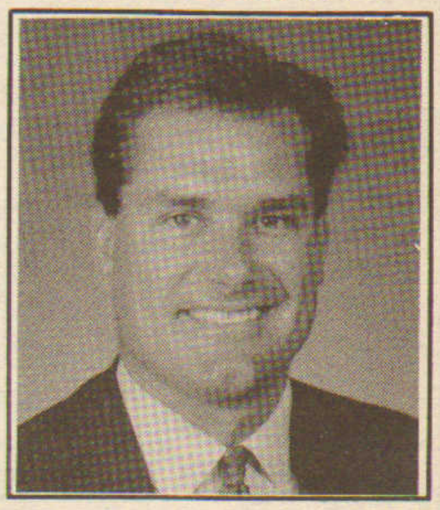
Bill Norton
NORTON ASSET MGMT.



Richard Kuchinsky
DACON CORP.



Joseph Trodella
JAY CASHMAN INC.



Charles Bryson
INCOME PROP. FINANCE

Best Wishes for
The Holiday Season
and a Prosperous
1995

THE DARTMOUTH COMPANY

REAL ESTATE

Sean Gildea, David Smookler, Principals

ONE EXETER PLAZA • BOSTON, MASSACHUSETTS 02116
617-262-6620 • FAX 617-262-1806

CB COMMERCIAL

Extends sincere thanks

to all our

clients and friends

for the

prosperous partnership

we enjoyed in 1994

and

wishes you

continued success

in 1995

CB Commercial Real Estate Group, Inc.

Brokerage • Management Services • Appraisal • Capital Markets/Mortgage Banking
Boston • Waltham • Nashua

(617) 487-9800

March

Lynch Murphy Walsh & Ptrs. and Leggat McCall/G&E sell 145,000 s/f in Westwood for Shawmut Bank for $1.8m.

Clough of Boston Financial arranges over $6m for two sites owned by Danis Props. in Lynnfield & Hudson.

Sentivany arranges $3.5m for Bluefin Assoc. with Prudential for 125,000 s/f Agawam site leased to Simmons.

Wight & Co. and Ashworth Mortgage sell $2.13m 35,000 s/f offices in Needham to East-West Enterprises.

O'Donnell R.E. Capital places $1.1m for Millbrook Realty Trust's 36 apts. in Pepperell, Mass.

Ashworth Mortgage arranges $2.3m for 60,000 s/f Foxford Business Ctr. in Canton.

Levy of Riverside Props. sells 15 townhouses at Medfield Crossing Condominiums for Brookline Savings-$2.5m.

Barber of Northeast Props. brokers 28,000 s/f ind. site in Westerly R.I. for DEPCO for $420,000.

WASA Mgmt. appoints Niles Co. agent for Boston, Waltham, Woburn office buildings containing 150,000 s/f.

Hunneman Comm'l. & Jumpp Realty cobroker $1.58m sale of 36,000 s/f Perlmont Plaza, Chelmsford for Recoll.

Walker of Rodman R.E. sells 40,000 s/f East Providence industrial site for Bark Realty for $850,000.

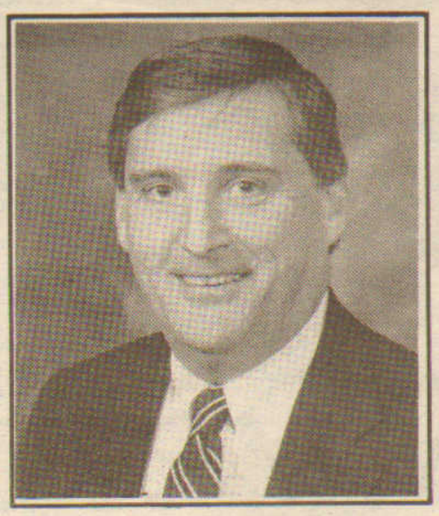
Fallon Hines & O'Connor renews 32,411 s/f lease for Organizational Dynamics' headquarters in Burlington.

Northland Investment negotiates 50 retail deals in first quarter totaling 240,000 s/f at 18 sites.

Century Investment leases 40,000 s/f Century Center in W. Springfield to Bob's Discount Furniture.

Javit of Hutensky Group negotiates five leases at Riverdale Shops totaling 20,886 s/f.

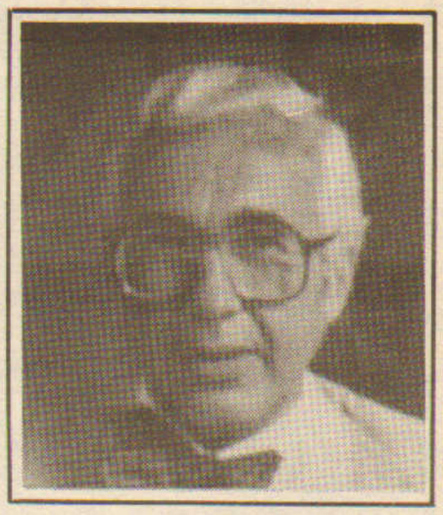
Walker of Rodman Real Estate brokers sale of 40,000 s/f $850,00 building for Bark Realty to Real Reel Corp.



George Nugent
LEGGAT McCALL/G&E



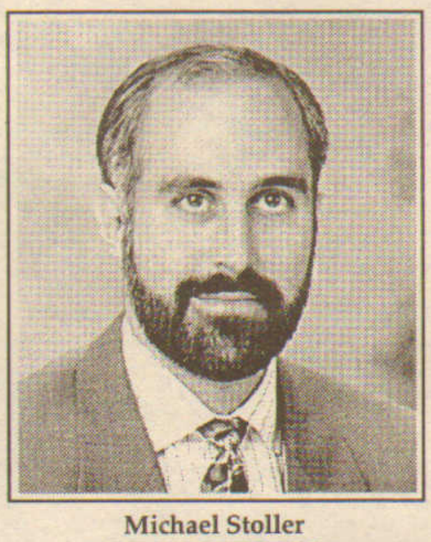
Michael Brown
FALLON HINES & O'CONNOR



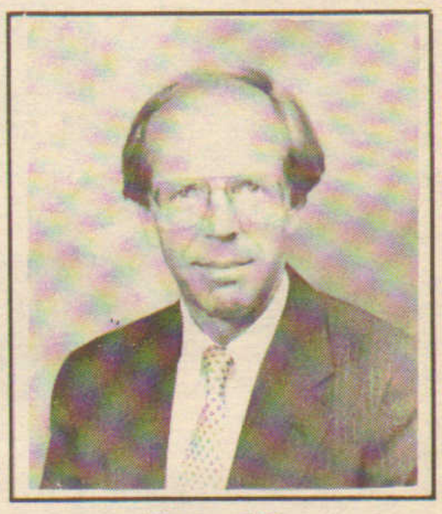
Arnold Kahn
CARPENTER & COMPANY



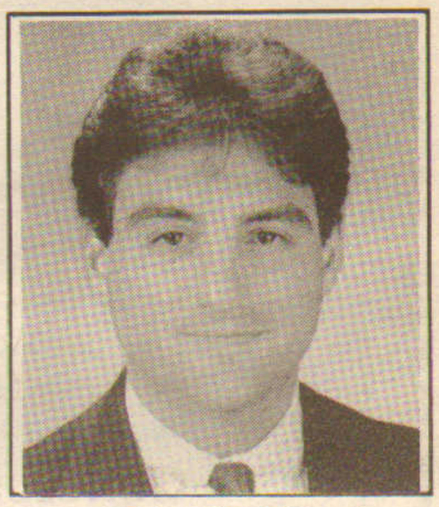
Mark Brockwell
MJB REAL ESTATE SERVICES



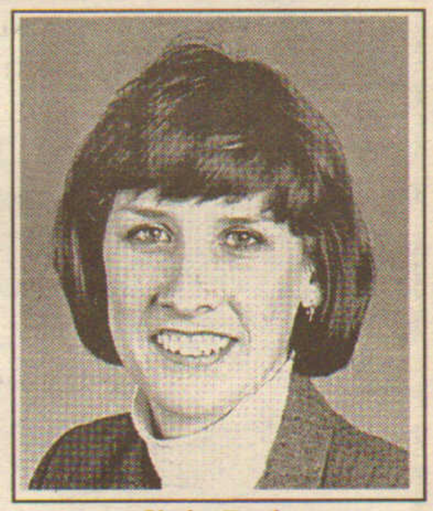
Michael Stoller
MB PROPERTIES



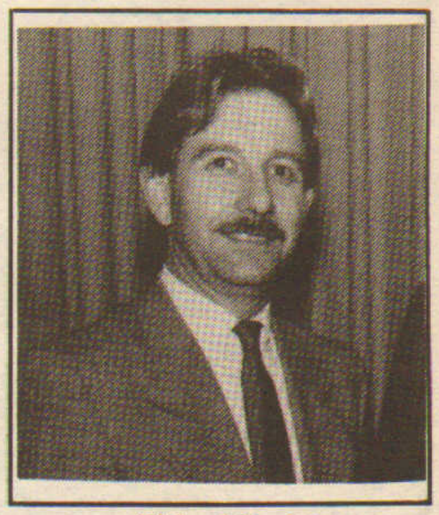
Thomas Niles
NILES COMPANY



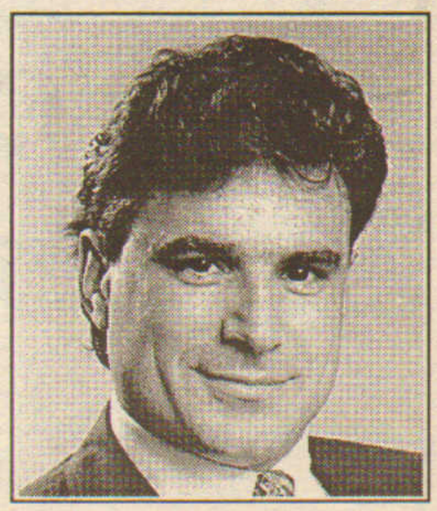
Robert Nahigian
AUBURNDALE REALTY



Kathy Doyle
THOMPSON, DOYLE & CO.



Richard Goulet
THE APPRAISERS GROUP



Steve Ritzi
RITZI ASSOCIATES

Best Wishes for Peace and Joy
this Holiday Season and a
New Year of
Health, Happiness
and Prosperity

& Associates Properties, Inc.

Watermill Center
800 South St., Suite 395
Waltham, MA 02154
(617) 647-3330

KIRK & COMPANY

LIMITED APPRAISAL REPORT

EXECUTIVE SUMMARY

THE ASSIGNMENT:

PROPERTY ADDRESS:	The North Pole
OWNERSHIP:	Santa Claus
PROPERTY RIGHTS APPRAISED:	Life Estate
VALUE APPRAISED:	Emotional
EFFECTIVE DATE OF VALUE:	January 1, 1995
DATE OF INSPECTION:	December 31, 1994
SPECIAL ASSUMPTION:	No grinches, scrooges or other mal-contents permitted on the grounds

THE PROPERTY:

CURRENT USE:	Toy manufacturing and distribution; reindeer and elf training, and boarding
OCCUPANCY:	100% Oct., Nov., Dec.; 2% remainder of year
SITE AREA:	Acres of decorated trees
UTILITIES:	On-site power plant for tree lights and Rudolph's nose
ZONING:	Mixed-use
NOISE EASEMENT:	Jingle bells only
IMPROVEMENTS:	Castle, workshop, shed for snow blower and sleigh, igloos
EFFECTIVE AGE:	Timeless
ESTIMATED LIFETIME:	Forever

CONCLUSIONS:

HIGHEST AND BEST USE	
AS VACANT:	Ski resort
AS IMPROVED:	Current use
VALUE INDICATION FROM:	
INCOME CAPITALIZATION APPROACH:	Priceless
BAH HUMBUG APPROACH:	Useless
FINAL RECONCILED VALUE:	Unlimited Joy To The World
VALUE FROM INTANGIBLES:	Goodwill Towards Men

CERTIFICATE

WE HEREBY CERTIFY THAT:

❊ There are no statements of fact contained in this report, only Happy Holiday Wishes.
❊ Frosty the Snowman is a jolly, happy soul.
❊ Our hope is that you have a prosperous New York
❊ We are looking forward to hearing from you in 1995.
❊ Without qualification or bias or contingency ... Happy New Year!!

DAVID S. KIRK, MAI, CRE

JOSHUA T. ANDERSON

ELIZABETH H. HARDY

BENJAMIN P. COUES



April

Fallon Hines & O'Connor sells 71,218 s/f 176 Federal St. for Travelers Realty for $8.85m.

Joseph of Cushman & Wakefield brokers 14,000 s/f in Peabody with Chryssicas of CB Comm'l. for $2.05m.

Corporate Realty & Quinn Assoc. cobroker 80,000 s/f lease at Avon Ind. Pk. for Izen Realty to N.E. Sportswear.

Wilson of Lynch Murphy Walsh & Ptrs. sells 50,500 s/f ind./R&D in Chelmsford to Whitewater Dev. for $710,000.

Finan of Hayes & Sherry leases 80,964 s/f in Cranston for Defiance R.E. to American Power & North Safety.

Lemire of Codman Co. sells 78,359 s/f Marlboro offices for Phoenix Mutual to BGK Props. for $3.75m.

Lee of Stevens Group & Bradley of Haynes Mgmt. lease 18,000 s/f in Lexington office building.

Lexington Co. & Chozick Realty cobroker $700,000 sale of 106 unit Groton, Conn. apts. for Recoll.

Swartz of Spaulding & Slye sells 28 State St. mortgage for Prudential Ins. to Zell Merrill Lynch.

Tishman Const. to renovate 78,113 s/f Portland Auditorium at a cost of $6m for City of Portland.

Cambridge Seven Assoc. completes $5.2m building for University of Maine; 48,000 s/f.

Northland Inv. sells four buildings in Portland to Wellin & Co. for Travelers; 63,000 s/f for $3.225m.

Dutile & Co. sells 22,000 s/f ind. site in Manchester, N.H. to Pratta Electronic for $540,000.

DeSisto of King Davis Agency & Lowe of Cushman & Wakefield cobroker 38,000 s/f lease for Scott Const.

SCA Comm'l. sells 33,500 s/f in Norwalk for United Props. to Principal Mutual Life for $4.3m.

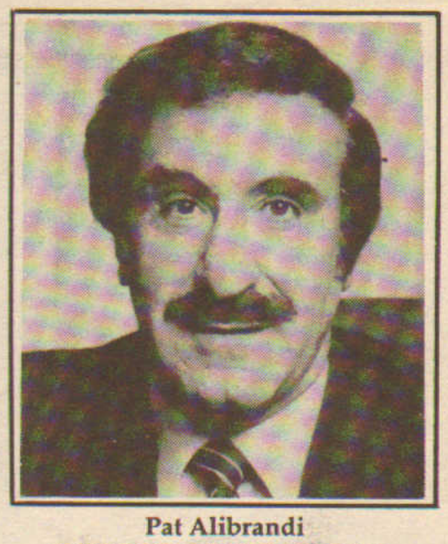
Alevizos Group acquires office bldgs. in Dedham & Framingham for $2.5m; IPF, LMW Ptrs., Northland broker.



Peter Forrester
CB COMMERCIAL



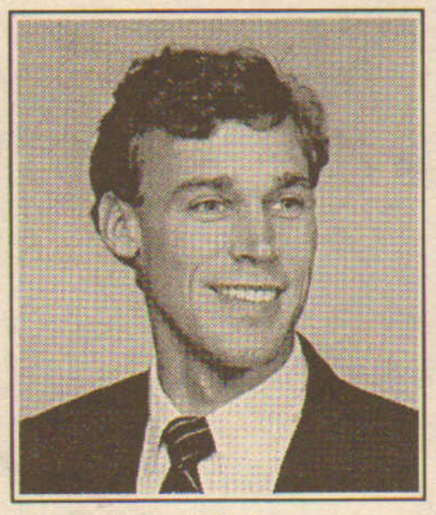
Bernard Rosenshein
ROSENSHEIN ASSOCIATES



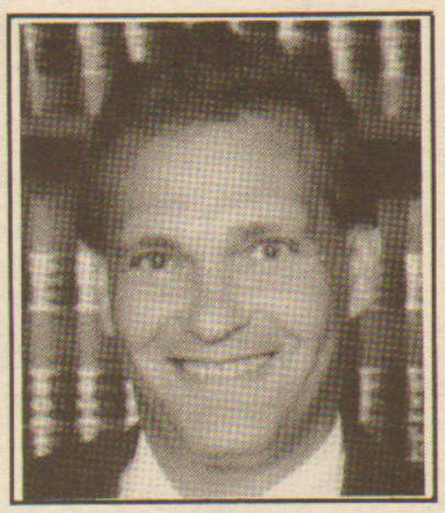
Pat Alibrandi
INTERSTATE ELECTRICAL



Catherine Thompson
THOMPSON, DOYLE & CO.



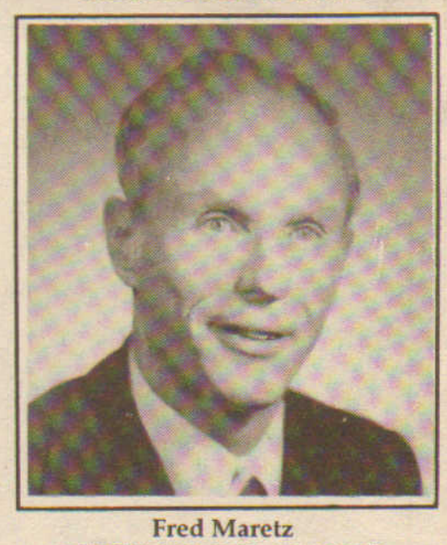
Greg Hastings
DUNHAM GROUP



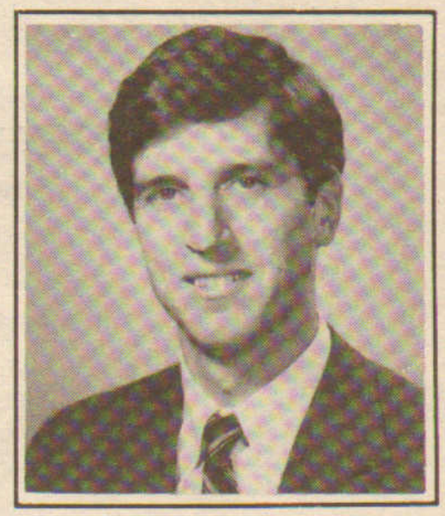
Stephen Marcus
MARCUS, GOODMAN
EMMER & BROOKS, P.C.



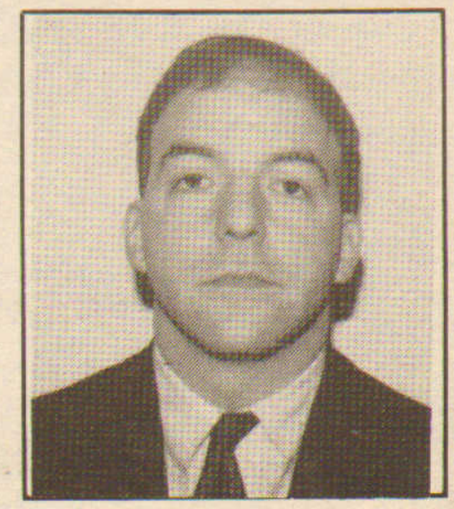
Richard Fedele
CAPITAL MORTGAGE



Fred Maretz
LEVEY, MILLER, MARETZ



Peter Nordblom
NORDBLOM COMPANY



Robert Marcus
MARCUS REAL ESTATE

SAMUELS & ASSOCIATES, INC.

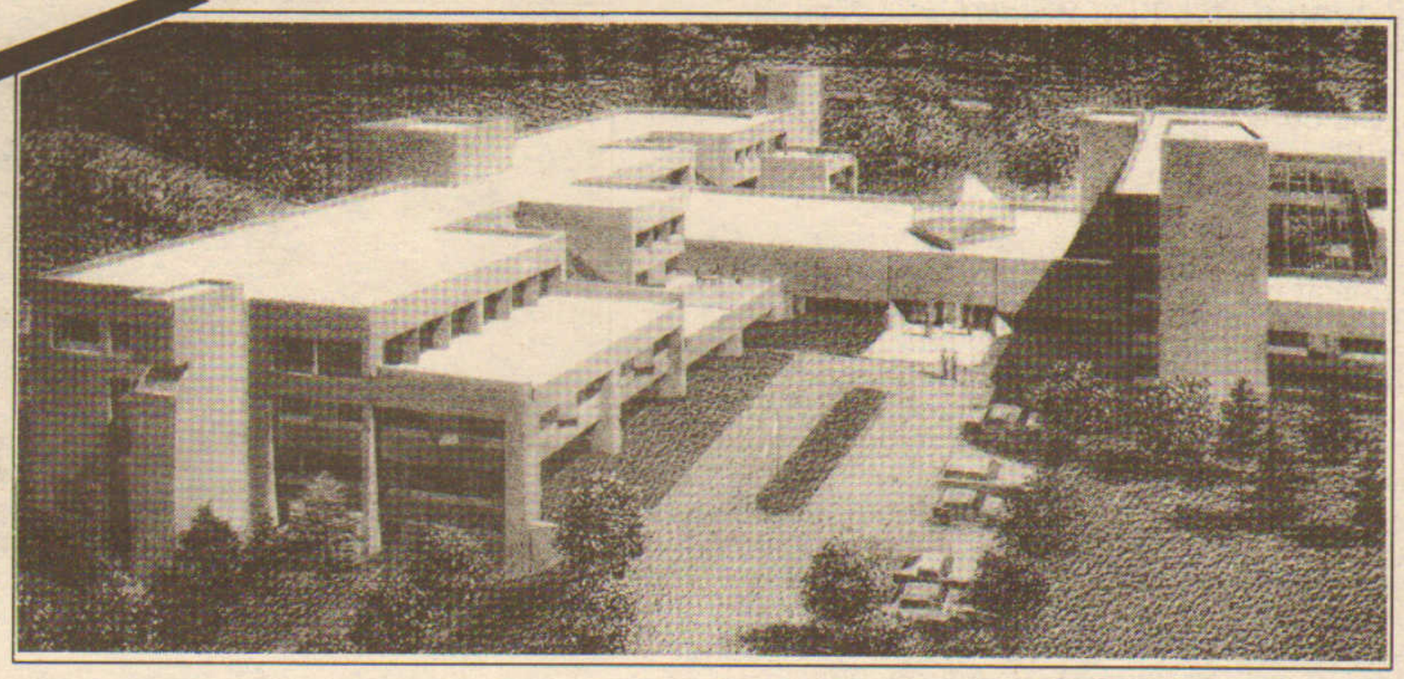
Best Wishes for the
Holiday Season and a
Prosperous New Year
to All Our
Business Associates,
Clients and Friends

33 Newbury St., 2nd Floor
Boston, Massachusetts 02115

(617) 247-3434

At Kurt Saracen Our Most Valuable Asset Is Our Tenants

Dedham Place
Dedham, MA



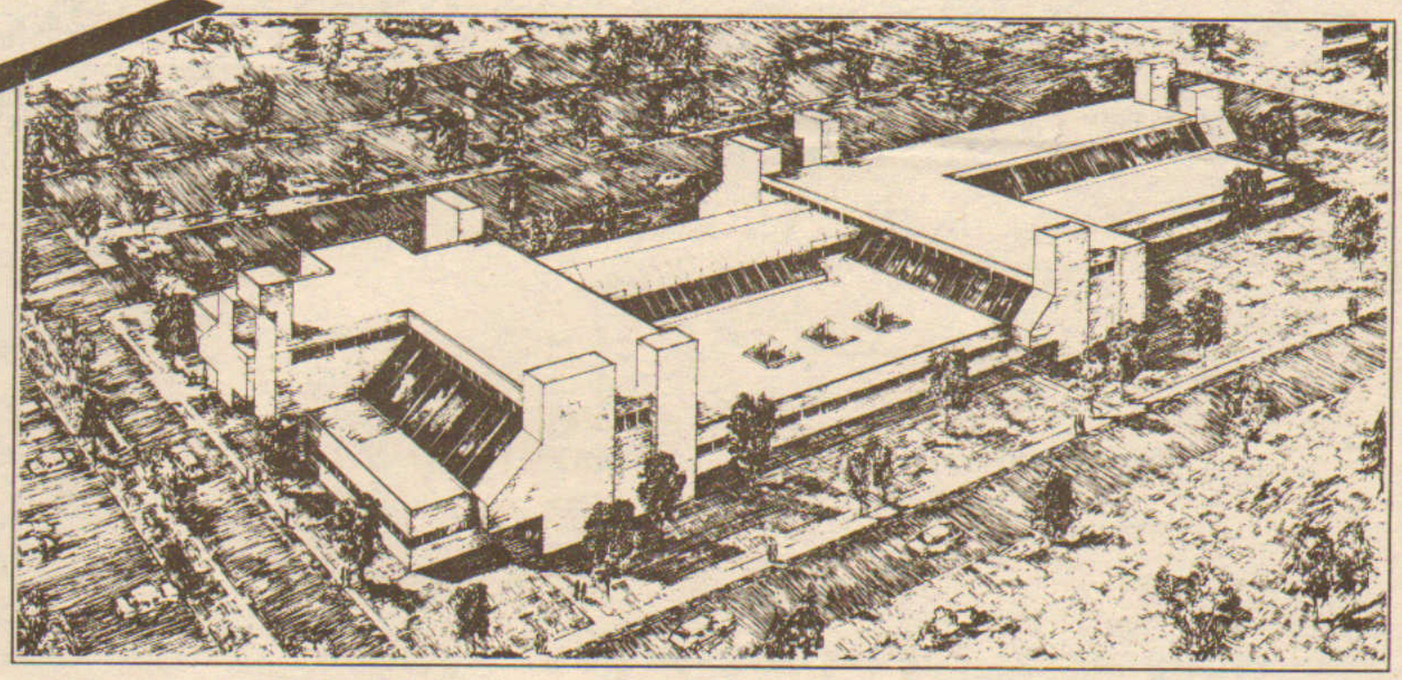
Price

128 Tech Center
Waltham, MA



Quality

Wells Research Ctr.
Newton, MA



Service

For Current Availabilities
Contact:

Cary Tarpinian

KURT
SARACEN
REAL ESTATE DEVELOPERS

57 Wells Avenue, Newton Centre, MA. 02159
(617) 965-8030

April

Heaney of Tischler brokers Murphy Lumber site in Hampston Falls, N.H. to Phillips of Northfield-$300,000.

Sentivany arranges $6.4m for 500 Victory Rd. L.P.'s 155,958 s/f Marina Bay offices in Quincy.

Ashworth Mortgage places $4.5m financing for 150,000 s/f Broadway Plaza in Malden; Purity Supreme anchor.

Spectrum Financial arranges $3.4m for Rydan Park Master Trust's 190,500 s/f in Haverhill, Mass.

Lynch Murphy Walsh sells 81,000 s/f 300 Rosewood Dr. in Danvers to Davis Cos. for South Shore Bank for $3.75m.

Barker & Lee of Codman Co. & Keane of Hunneman Comm'l. lease 41,000 s/f warehouse for Hamilton.

Kelly of High Point Realty leases 20,000 s/f in S. Burlington, Vt. to CT Farm & Family of Des Moines.

Chryssicas of CB Comm'l. sells former Piccadilly Pub to Peabody Motor Sports Properties for $1.5m.

Kerrigan & Giunta of Leggat McCall/G&E sell 116 Huntington Ave. for JMB/Urban Dev. to IDX for $23.125m.

Hunneman Comm'l., Hart Corp. & Hirsh & Co. sell 144,000 s/f Peterborough, N.H. warehouse for $2.6m.

Whittier Ptrs. brokers 260,000 s/f for Marine Park L.P., Charlestown, for $2.1m to Flatley Co.

Jordan Marsh opens 160,000 s/f at The Mall at Rockingham Park, N.H.; New England Development site.

Kimco adds 89,350 s/f JC Penney at Searstown Mall in Leominster; Service Mdse. to open in 40,000 s/f.

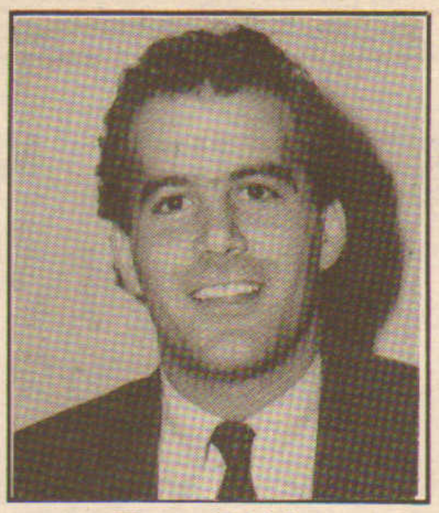
Witteman of Conn. Properties sells 20 unit Smith Court Apts. in Plainville for $335,000.

Farley Co.'s Daglio, Stout & Prestley sell 20 Manchester, Conn. acres to Melville Dev. for $3.8m.

Bliss of Hutensky Group signs 43,678 s/f at malls in Trumbull, Conn., Saginaw & Wyoming, Mich.



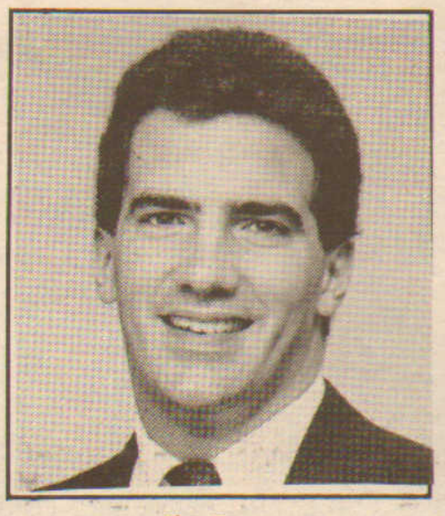
David Kirk
KIRK & COMPANY



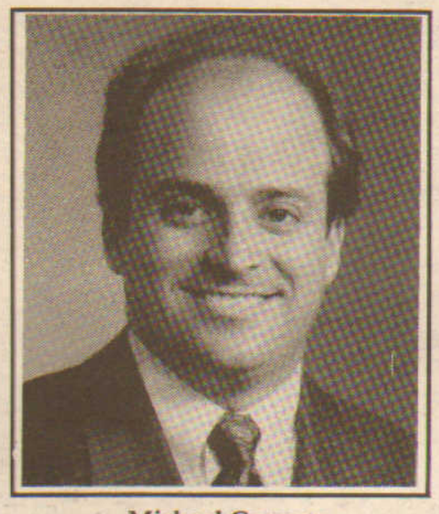
Thomas Babigian
INTERNATE NATIONAL MRTG.



Robert Heineman
ROTHMAN ROTHMAN HEINEMAN ARCHITECTS



Jim Fagan
CB COMMERCIAL



Michael Gosman
CONTINUUM CARE CORP.



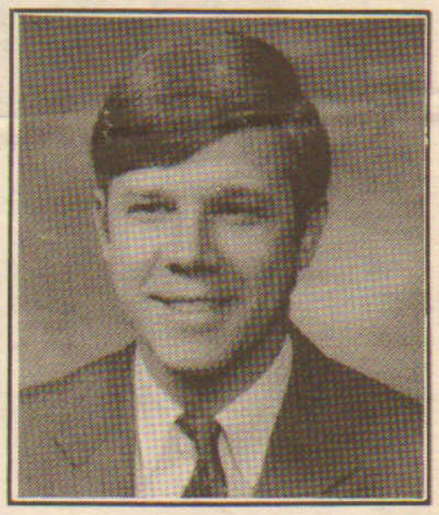
Joseph Bettencourt
CAMPANELLI REALTY



Richard DeWolfe
DeWOLFE/NEW ENGLAND



Franklin Simon
THE SIMON COMPANIES

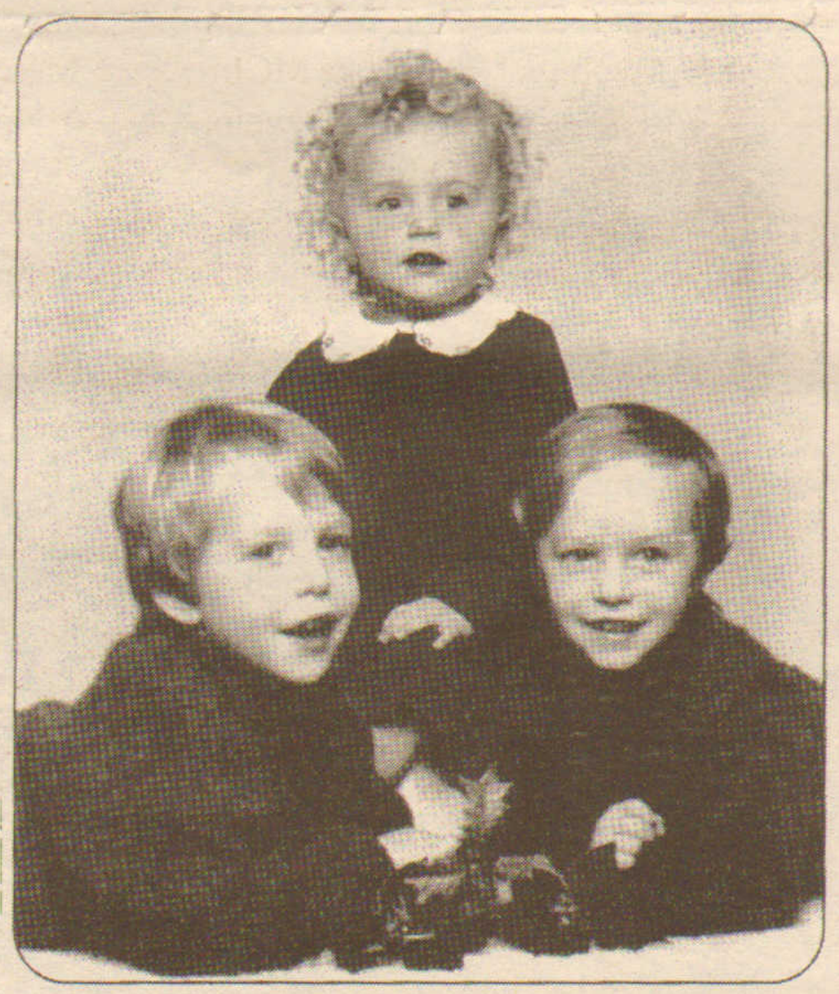


Tim O'Connell
O'CONNELL RE CAPITAL



Arlon Brown
SHEPARDSON GROUP

• FELIZ NAVIDAD MERRY CHRISTMAS HAPPY HANUKKAH JOYVEUX NOEL •



IT'S THE TIME OF YEAR THAT WE SHOULD REMIND OURSELVES OF THE THINGS THAT ARE TRULY IMPORTANT IN LIFE.

~

My personal priorities are pictured at top. My business priorities will continue to be energetic and honest service to my clients.

Wishing all my clients and friends a wonderful Holiday Season and a prosperous New Year.

McDONOUGH REALTY SERVICES, INC.

One Monarch Place • Springfield, MA 01144 • Tel: (413) 746-5500 • FAX: (413) 747-5600

• FELIZ NAVIDAD MERRY CHRISTMAS HAPPY HANUKKAH JOYVEUX NOEL •

As Cushman & Wakefield closes out its tenth year in Boston, we would like to take this time to thank our clients.

Please accept our warmest wishes for the Holiday Season and for a healthy and prosperous 1995.

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Ann & Hope, Marshalls

Atrium
Chestnut Hill, MA
Henri Bendel

CambridgeSide Galleria
Cambridge, MA
Filene's, Lechmere, Sears

Crystal Mall
New London, CT
Filene's, JCPenney
Jordan Marsh, Sears

Emerald Square*
North Attleboro, MA
Filene's, JCPenney, Lechmere, Sears

Greendale Mall
Worcester, MA
Lechmere, Marshalls

Liberty Tree Mall
Danvers, MA
Ann & Hope, Lechmere, Marshalls
The Sports Authority

The Mall of New Hampshire
Manchester, NH
Filene's, Lechmere, Sears,
Additional Department Store
Expansion 1994

Meadow Glen Mall*
Medford, MA
Bradlees, Marshalls

Northshore Mall
Peabody, MA
Filene's, Jordan Marsh,
Sears, JCPenney,
and Lord & Taylor

Pheasant Lane Mall*
Nashua, NH
Filene's, JCPenney,
Jordan Marsh,
Lechmere, Sears

The Mall • Rockingham Park
Salem, NH
Filene's, JCPenney, Sears,
Jordan Marsh

Square One Mall
Saugus, MA
Sears, Filene's, Lechmere
Service Merchandise

Worcester Common Fashion Outlets*
Worcester, MA

Apple Blossom Mall
Winchester, VA
JCPenney, Leggett, Sears,

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*joint venture

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GALLERIA
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SHOPS AT THE
ATRIUM

GREENDALE
MALL

LIBERTY
TREE
MALL

THE PHEASANT LANE MALL

MEADOW
GLEN MALL

NORTHSHORE
MALL

Apple
Blossom
Mall

SQUARE ONE
MALL

WORCESTER
COMMON
FASHION
OUTLETS

NewEngland
DEVELOPMENT

One Wells Avenue
Newton, Massachusetts
02159
617-965-8700

May

Lemire of Codman Co. brokers $2.3m sale of 54,000 s/f Lexington offices for Phoenix Life to BGK Properties.

Javit of Hutensky Group leases 37,918 s/f to Syms at The Brickyard Shopping Center in Berlin, Conn.

CB Comm'l. & Stubblebine Co. cobroker sale of 50,000 s/f warehouse/mfg. site to D.S. Graphics for $850,000.

Mussman leases 130,000 s/f Windsor, Conn. ind. site to Eurpacific Parts Int'l. from Black & Decker.

Lynch Murphy Walsh & Ptrs. sells One Cranberry Hill in Lexington for Prudential Realty for $7.75m.

Binswanger sells 413,624 s/f Wilmington, Mass. site for Sweetheart Cup to International paper for $6m.

Elaine Dev. CM for Sun Microsystems' 40,000 s/f in Chelmsford; ADD Inc. archt. for $1.5m project.

Finan of Hayes & Sherry sells 75,000 s/f mfg. site in E. Greenwich, R.I. for Aquafab for $1.25m.

Whittier Ptrs. and The Farley Co. Hartford merge creating region's largest full service RE company.

Stubblebine & Lynch Murphy Walsh Ptrs. cobroker 38,000 s/f lease for Gutierrez to Nautilus Plus.

Norwood Asset Mgmt. sells Wolfeboro Shopping Center to Walker for $568,000; 30,000 s/f in Wolfeboro, N.H.

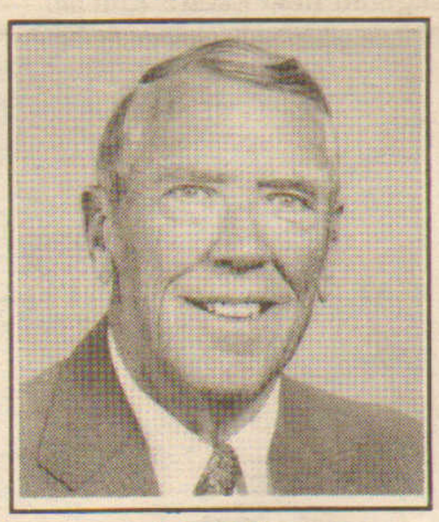
Spagnolo Gisness & Gustafson Const. start 32,000 s/f $3m Brewster Academy addition in Wolfeboro, N.H.

Corcoran Jennison Mgmt. named National Assn. of Home Builders' Property Manager of the Year.

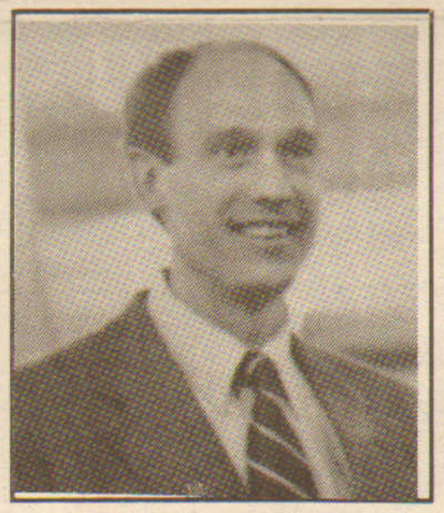
Perry/Jaymont Venture's 125 Summer St. wins BOMA's Office Bldg. of Year in 463,691 s/f category.

Lewis of Vidal Inc. sells 15,000 s/f Westport, Conn. offices for People's Bank for $1.4m to Gaskell.

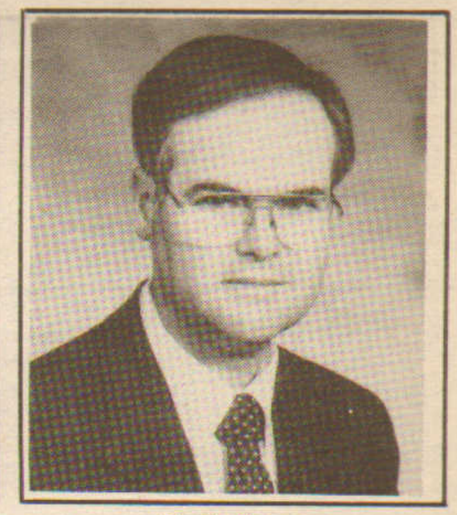
Hecht & Cole of Whittier Ptrs. broker $1.6m sale of 55,000 s/f for BayBank to Educators Publishing.



John Fallon
R.M. BRADLEY



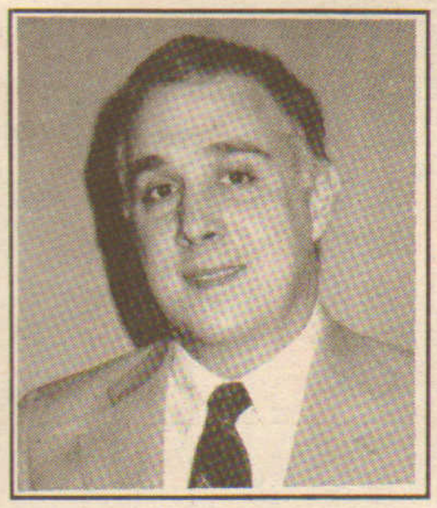
Wayne Mock
SANDERS & MOCK



Emile Troup
BSCES/ASCE



David Chinian
INTERATE NATIONAL MRTG.



Robert DiCenso
DiCENSO ASSOCIATES



Harv Levin
HARV LEVIN INC.



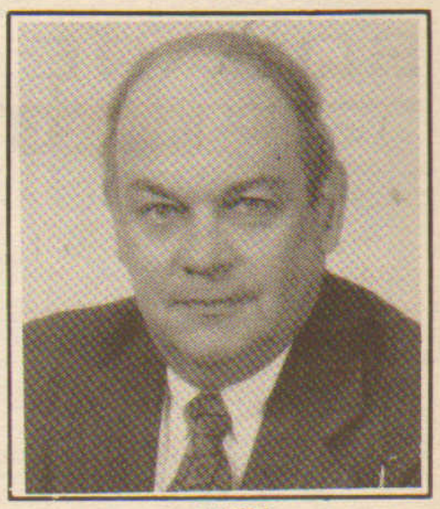
Michael Konover
KONOVER & ASSOCIATES



Stephen Ransom
RANSOM ENVIRONMENTAL



Louis Grossman
THE GROSSMAN COMPANIES



Joel Wilder
WILDER MANAGEMENT

Keller Company

Real Estate Financing

Correspondent For:

TIAA CREF
Teachers Insurance and Annuities Association
College Retirement Equities Fund

Allstate

John Hancock Financial Services

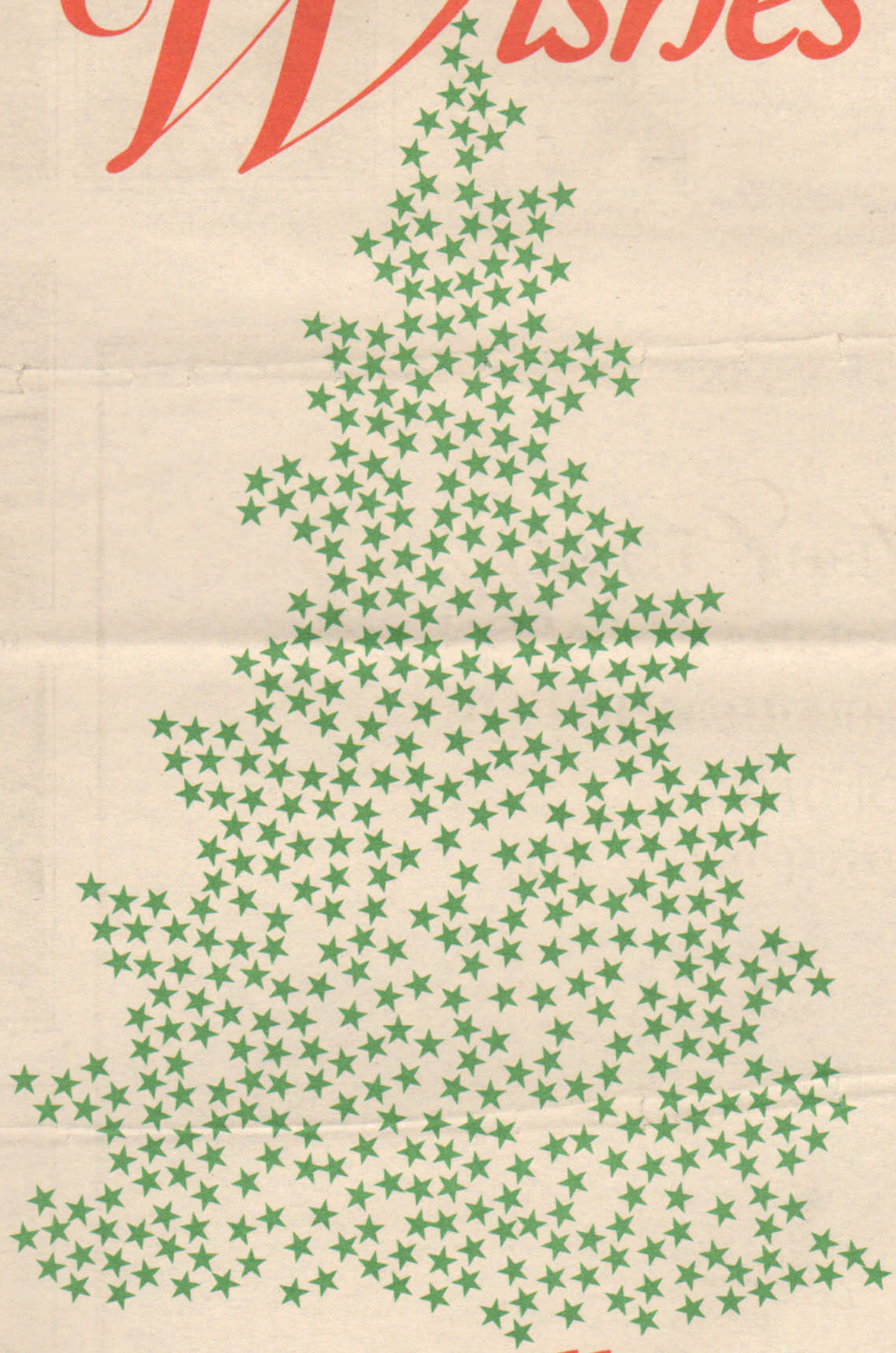
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535 Boylston Street ★ Boston, MA 02116 ★ 247-2700

May

Percelay of Mt. Vernon Co. buys 96 Boston apts. at Cleveland Circle from Sebar Mgmt. for $2.6m.

Vidal sells former 39,000 s/f Davenport Hotel in Stamford to A&P Properties for $1.57m; now offices.

Fish of Ashworth places $4.8m mortgage on Townline Plaza in Malden/Medford; Star Mkt. anchors 146,500 s/f.

Spectrum Financial arranges $4m loan with John Hancock Mutual Life for RH Realty's 51 apts in Lexington.

Tishman Const. named CM for Massport's $127m Logan Airport garage; TAMS Consultants of Boston architect.

Lexington Co. sells 70,000 s/f Cohoes Commons Ctr. in Enfield, Conn. to Burlington Coat Factory of N.J.

Chozick Realty sells 80 units, two condo sites and four subdivisions for Citizens Bank for $3.8m.

Wilson of Lynch Murphy Walsh & Ptrs. leases 60,000 s/f in Billerica for TIAA: Leggat McCall Props. manager.

Cathartes Group manages $5m acquisition of 116,000 s/f American Twine offices in Cambridge from Travelers.

Recoll Mgmt. sells Shaws Cove offices in New London for $2.7m to Michael & Stephanie Murray, Maureen Julian.

New England Development proposes $90m Fenway Plaza at site of former Sears mail order-retail in Boston.

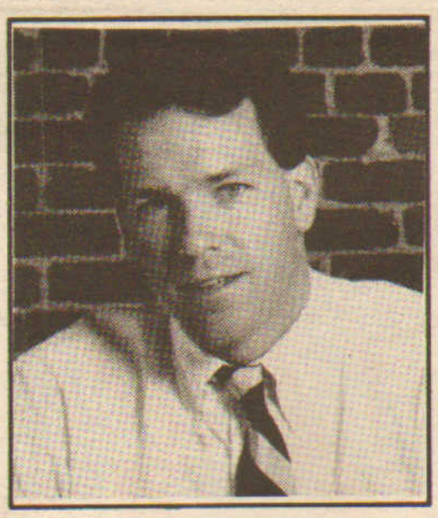
Kay Const. starts $10m Super Stop & Shop for Crosspoint in Watertown; LM/G&E handles ground lease.

Peter Elliot brokers $1.49m sale of 11,240 s/f on Newbury St. to Bruce Percelay of Mt. Vernon Co.

Murtha Ent. names Cushman & Wakefield of Conn. for 70,000 s/f spec warehouse in Wallingford.

Boulos Co. sells 100 year old Portland building to Turner Barker Ins. for $375,000 for Canadian Nat'l.

Rosenthal of Cooks Corner, Brunswick, Me. leases 30,000 s/f to TJ Maxx and 19,000 s/f to Bookland of Me.



John Fish
SUFFOLK CONSTRUCTION



Michael Grill
FALLON, HINES & O'CONNOR



William McCall Jr.
McCALL & ALMY



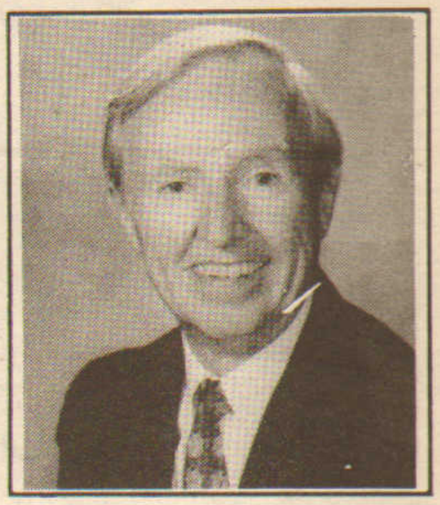
William Kelleher
KELLEHER & SADOWSKY



Alan Finn
JOSEPH FINN CO.



Carol Todreas
TODREAS/HANELY ASSOC.



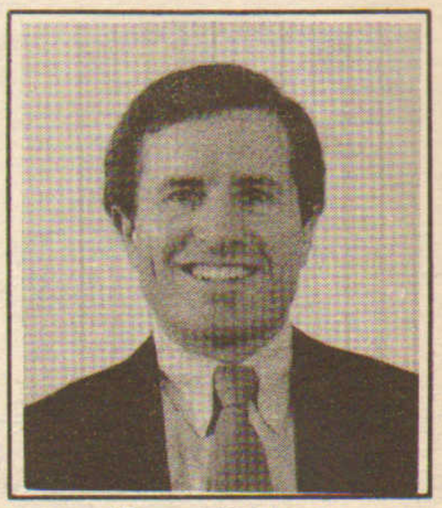
Robert McCarthy
DOLBEN APPRAISAL



Joseph Hegenbart
SPECTRUM FINANCIAL

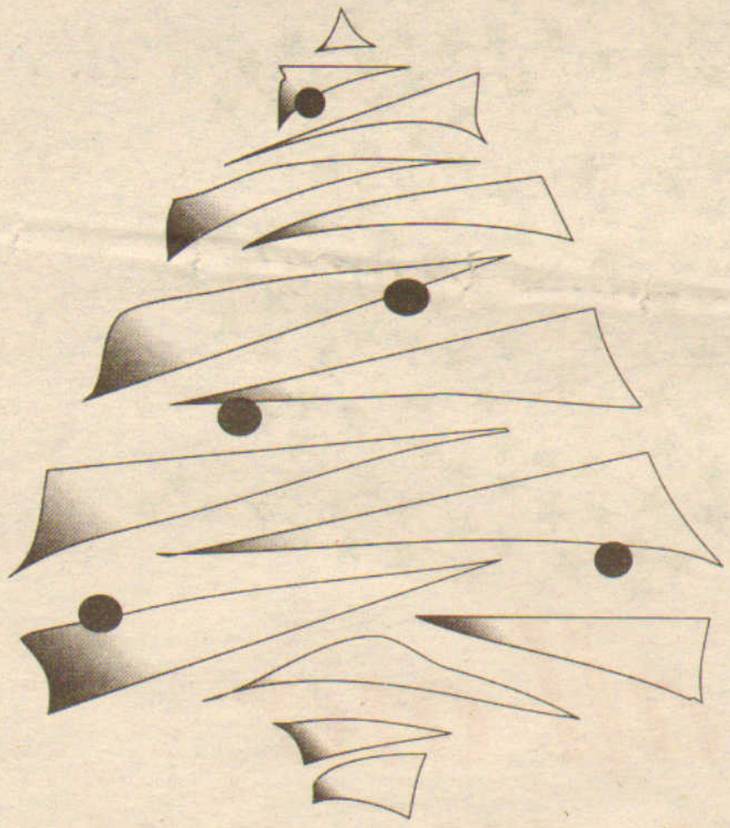


Sidney Rosenthal
MEREDITH MANAGEMENT



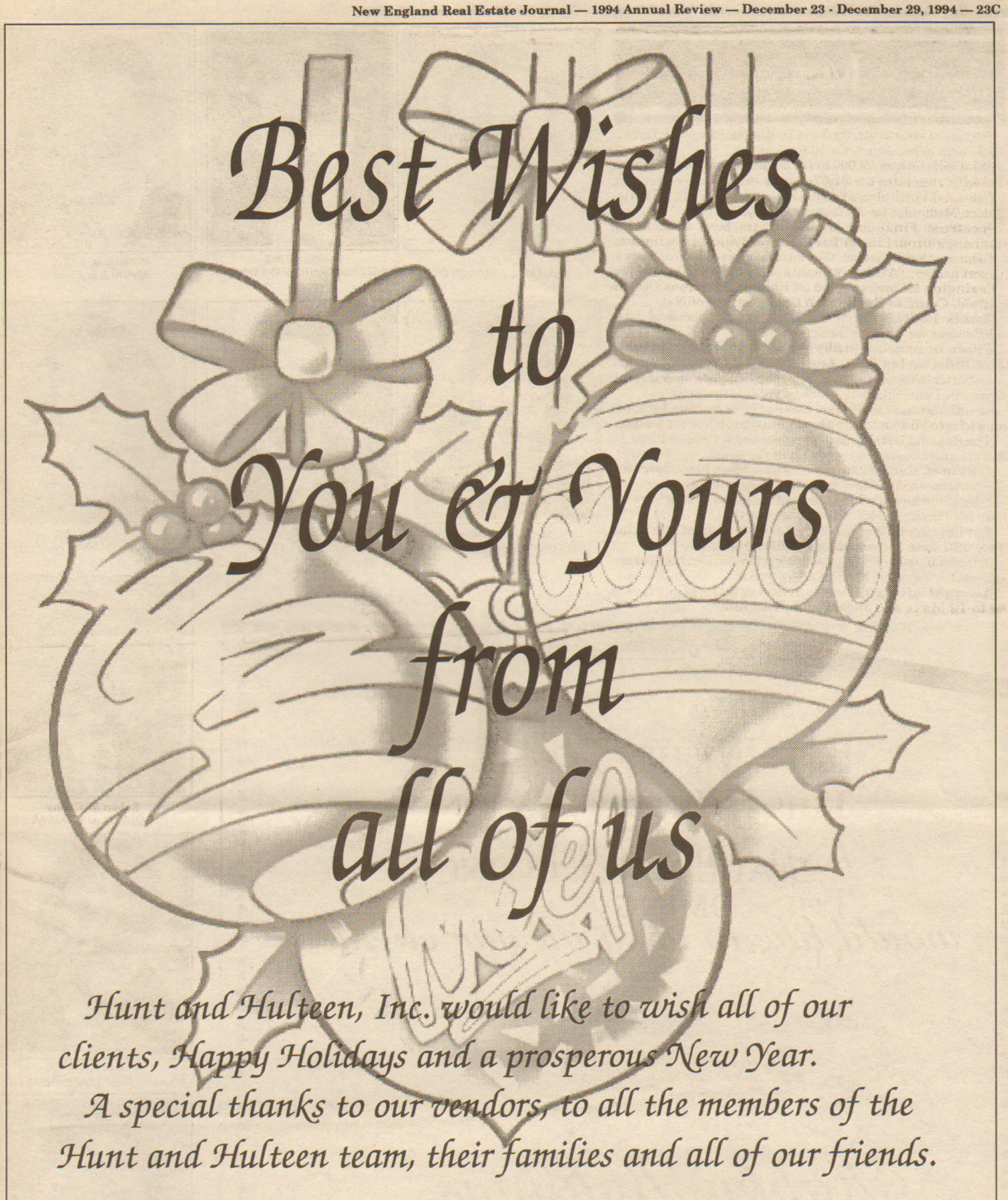
Thomas DeSimone
S.B. WEINER & ASSOCIATES

BEST WISHES TO ALL
THIS HOLIDAY SEASON
AND THROUGHOUT
THE COMING
YEAR!



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HINES &
O'CONNOR Inc.

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Boston, MA 02110
(617) 951-0030



Hunt and Hulteen, Inc. would like to wish all of our clients, Happy Holidays and a prosperous New Year.

A special thanks to our vendors, to all the members of the Hunt and Hulteen team, their families and all of our friends.

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June

Rader Properties sells 26,000 s/f offices in Plymouth Ind. Pk for Rockland Trust to Adams Tr.-$1.1m.

Fowler Goedecke Ellis & O'Connor arranges $9.5m for 314 unit Fountain Village Apts. in Manchester, Conn.

Witten of Conn. Bank Owned Props. sells 49,225 s/f Wyatt Executive Center, Branford, for $2.325m.

N.E. Realty Resources places $2.23m loan with United of Omaha for 46,000 s/f Torrington center.

Spectrum Group negotiates 30,000 s/f lease to Conn. Life & Casualty at Silver Hill in Meriden.

McCulley & Monahan R.E. brokers $360,000 sale of the 17,085 s/f Trolley Square Center in Westbrook.

Tortolani of Ryan, Elliott of R.I. & Carlson of Scotti cobroker $750,000 sale of Pawtucket apartments.

Prudential Fontaine sells Slater Mill in Pawtucket for $530,000; Polytop Corp. buys 500,000 s/f site.

Lemire & Driscoll of Codman Co. sell Little Bldg. in Boston for Travelers Ins. for $5m to Emerson College.

Sentivany & Leatherbee arrange $9m PruExpress mortgage for 102,269 s/f Home Depot for HDMK Props.

Spectrum Financial arranges $3.825m for 47,453 s/f Marshalls in Swampscott with Great Northern Insured.

O'Donnell R.E. Capital places $1.4m for 33 units Valley View Apts. in New Bedford.

Fish of Ashworth places $1m bank financing for 22,168 s/f Boston office building.

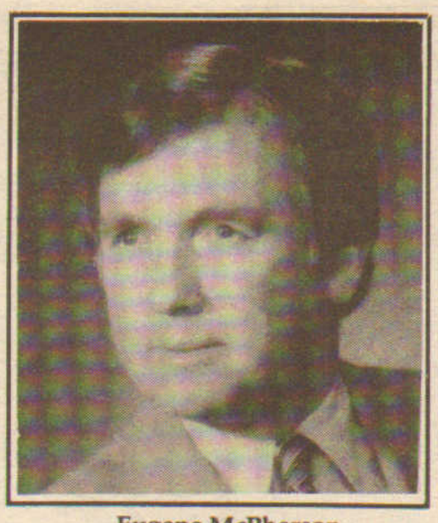
Lynch Murphy Walsh & Ptrs. brokers 150,000 s/f Marina Bay offices to O'Connel Mgmt. for $8 million.

Kaplan of Linden Props., Korobkin & Simon of RSI buy 46,000 s/f retail-offices from FDIC for $505,000.

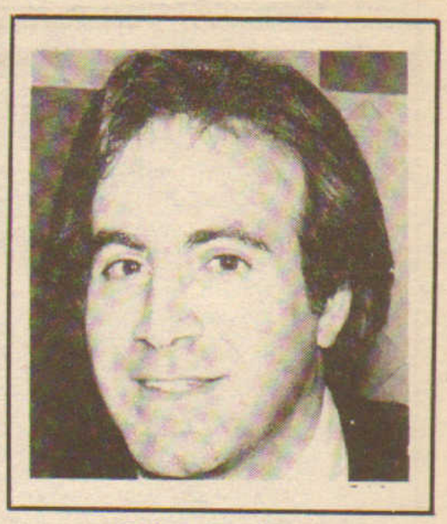
Young of Boulos Co. leases 54,600 s/f at Jetport Plaza in S. Portland to Burlington Coat Factor.



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



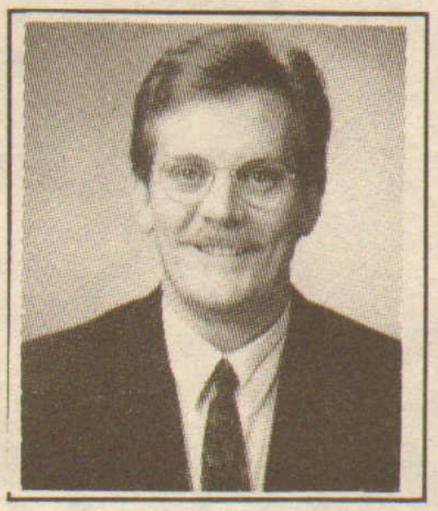
Eugene McPherson
McPHERSON CORP.



Robert Tambone
RFT PROPERTIES



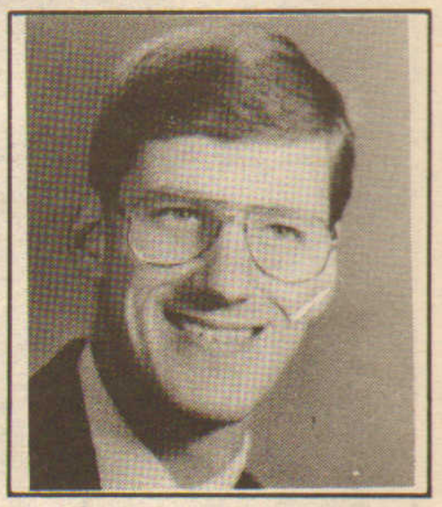
Kathleen O'Connor
FALLON HINES & O'CONNOR



Ron Albert
THE LEAD LAB, INC.



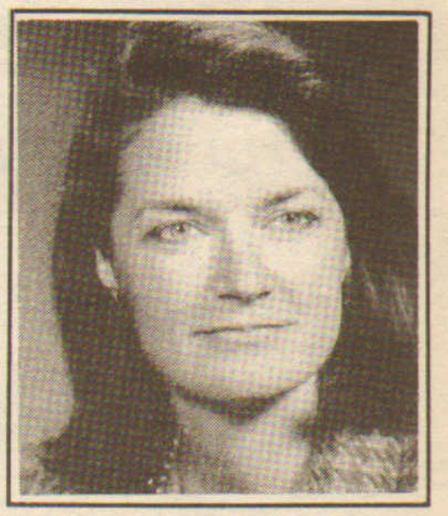
Mark Dickinson
DICKINSON DEVELOPMENT



Richard Robinson
NORDBLOM COMPANY



Bart Perini
PARAMOUNT DEVELOPMENT



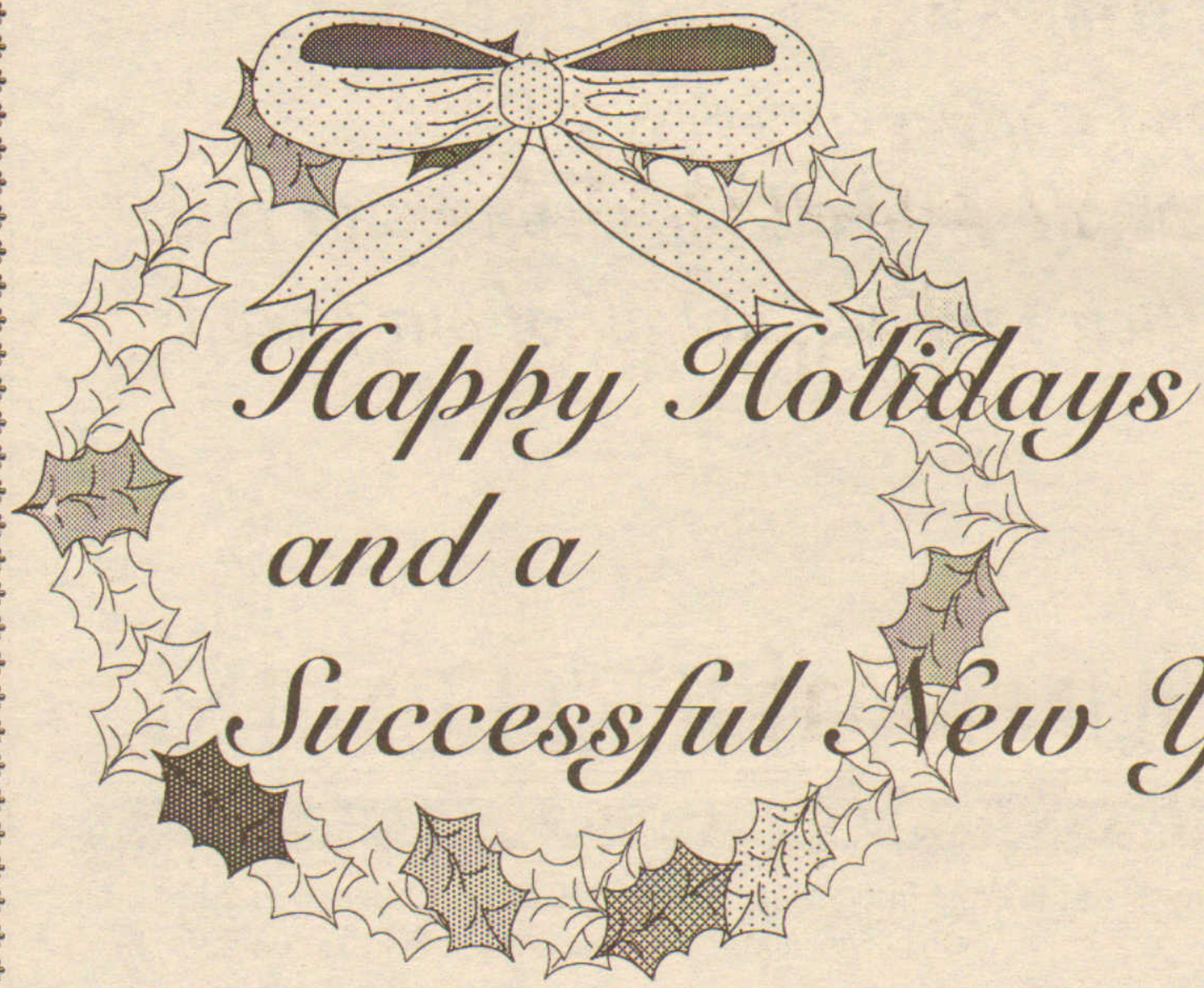
Martha Lampkin
SASAKI ASSOCIATES, INC.



Barry Brown
CB COMMERCIAL

SPAULDING & CO INC

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from

Conroy/Heafitz

Development Company

CONROY/HEAFITZ

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June

Boyle-Fahey of Fallon Hines & O'Connor lease to six at Bay Colony Corp. Ctr., Waltham-over 81,000 s/f.

Westcott Const. completes $2m Greyhound Lines training site in N. Attleboro; Prellwitz/Chilinski archt.

Sippin R.E. leasing agent for Century Plaza u/c in Monroe, Conn.; Big Y to anchor 84,000 s/f.

Durgin of Conway Comm'l. & Quinn Assoc. cobroker 40,000 s/f $1m sale for The Cooperative Bank, Stoughton.

Barber of Northeast Property sells 14 apts in New London for Five/Union OREO for $194,000.

ProCon Const. breaks ground on $2m 18,000 s/f Bedford Safety Complex for police-fire departments.

Nahigian of Auburndale Realty brokers $466,000 sale of 24,000 s/f office/retail site in Littleton, Mass.

Smith & D'Amato of Lexington Co. sell 18,000 s/f offices for Conn. Prop. Acquisition for $293,000.

Peter Elliot & Co. named agent for 355,000 s/f Presidents Place in Quincy by Citizens Financial Corp.

Suffolk Const. awarded Shopper's World and General Cinema 14 screen job, 750,000 s/f designed by ADD Inc.

Lynch Murphy Walsh & Ptrs. sells Cloverleaf Marketpl. in Natick for Prudential Realty to Forest Props. for $4m.

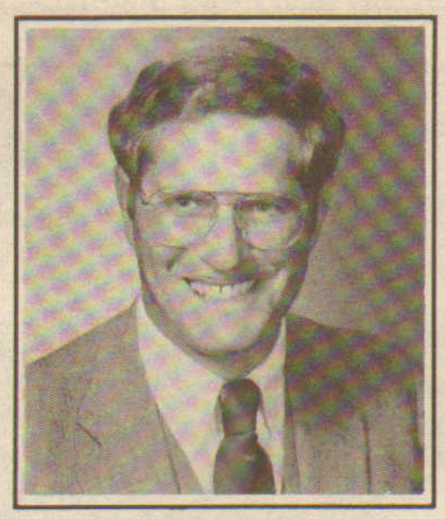
Cronin of Northland Advisors sells Executive Plaza in Fall River, 40,000 s/f, to Cail Dev. for $2.2m.

Pyramid Cos. signs Macy's, Lord & Taylor & Filene's for one million s/f Mall of New England in Providence.

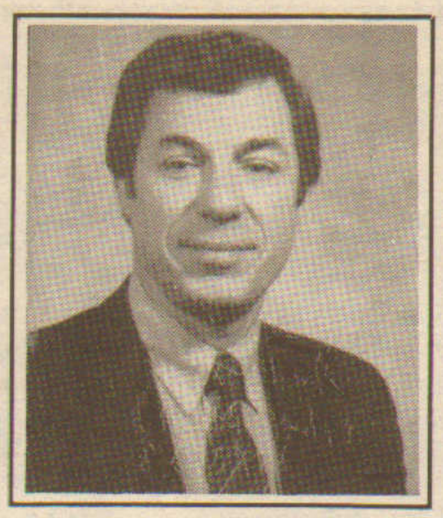
Baldwin of Corporate Realty & Cushman & Wakefield sell 37,000 s/f Quincy offices for Quincy S.B. for $1.8m.

Waters of McLaughry Comm'l. leases 17,000 s/f to Staples with Boston Dev. Assoc. in West Lebanon, N.H.

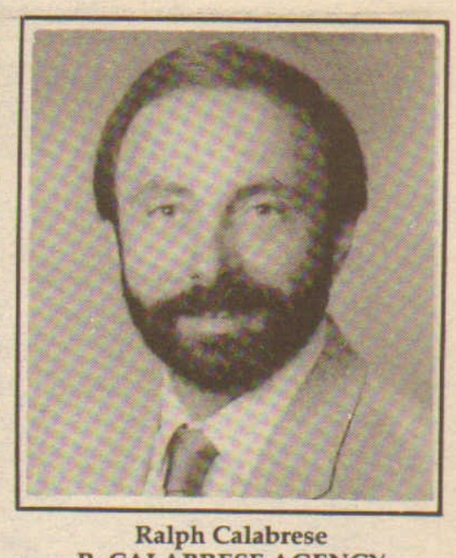
Jack Conway Comm'l. Div. brokers 21,840 s/f Ryder Truck site to Town of Plymouth of $1.5 million.



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



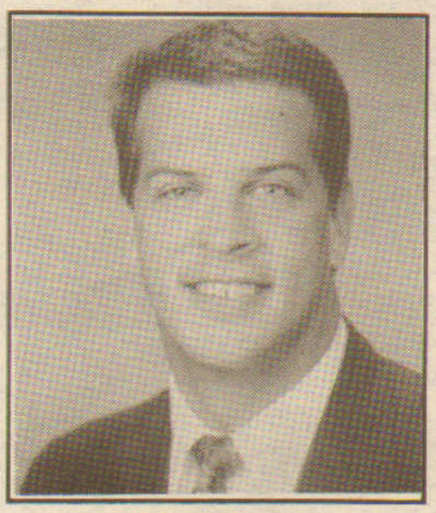
Robert DeMarco
CAMPANELLI REALTY



Ralph Calabrese
R. CALABRESE AGENCY



A.J. Tambone
TAMBONE CORP.



John Jackman
FINLAY RE SERVICES



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SEASON'S GREETINGS
AND BEST WISHES
FOR THE
NEW YEAR

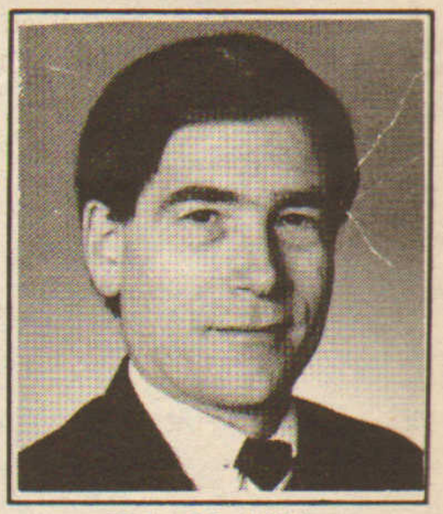
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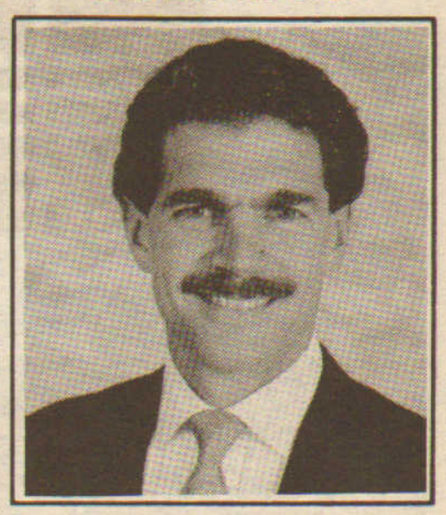
John Samenfeld
PRO CON CONSTRUCTION



Richard Smishkiss
HAWTHORNE MANAGEMENT



John Cafferty
CAFFERTY COMPANY



Brad Vear
METRO REALTY GROUP

ROUND-AND-ABOUT
27 EASY STREET NANTUCKET, MA

For the first time since 1986, commercial waterfront property in Nantucket Island's core district is available for purchase. This is likely to be the last transaction of its kind for a long time to come since it is **the only** commercial waterfront property in the core district **not owned by** the Nantucket Yacht Club, The Steamship Authority, the Sanford family (Old North Wharf), or Winthrop Corporation.

In 1986 The Steamship Authority added to its Steamboat Wharf holdings by purchasing additional waterfront land. In that same year, Winthrop purchased the entire commercial portfolio of long time Nantucket proponent and waterfront developer, Walter Beinecke. (Winthrop's waterfront holdings are operated by Pittsburgh-based, Interstate Hotels Corporation.)

Classic Nantucket

27 Easy Street was the first home to the Artist's Association of Nantucket, and has commanding views of Old North Wharf, the most often observed, photographed, and painted view on the Island.

The lot size is 8,000 sq. ft. with harbor and building frontage of 160 ft. as follows:

- **42 ft. of dock space frontage.**
- **82 ft. of building frontage along Easy St.**
- **36 ft. of building frontage along the property's entrance (17 ft. wide) from Easy St. to it's waterfront promenade.**

Redevelopment Approval

27 Easy Street has been approved for renovation and expansion by the Nantucket Zoning Board of Appeals for up to 2 waterfront retail and/or office spaces on the first floor totaling 2,450 sq. ft. and up to 2 waterfront residential spaces on the second floor totaling 1,850 sq. ft.

According to zoning regulations, the property can be approved for as much as 4,000 sq. ft. per floor.

Easy Street Plus!

Not only does 27 Easy Street offer commercial harbor frontage in the core district, the building is situated very visibly at the entrance of the Steamboat Wharf transportation center which is in operation year-round. Also located at Steamboat Wharf is a Visitor's Center and Information Bureau and the Easy Street Cafe. Directly across from 27 Easy Street is Henry's Sandwiches and Odie's Haagen-Dazs, where Princess Di was seen enjoying a treat during her stay on Nantucket. Other neighboring properties include the Nantucket Whaling Museum, the Nantucket Yacht Club, Old North Wharf, and three major bicycle rental shops.

Bicycling, by the way, is one of the most popular methods of transportation on the Island and Easy Street is one of the few paved — not cobblestone — streets in the core district. This makes it a highly traveled roadway by Nantucket cyclists.

Nantucket Growth Watch

For those who may not be **up-to-date** with Nantucket Island, it is one of the few significant **year-round** island economies and tourist destinations off the shores of the United States. Nantucket has been and continues to be attractive to an upper income market **plus** a fast growing influx of day visitors, renters, boaters, international travelers, and first and second home owners who "commute" via modem. **For these markets, Nantucket targets a nationally recognized, high quality "product" that is all its own.**

Evidence of growth and development abound:

- Installation of 27 miles of electric and fiberoptic cables from Cape Cod to Nantucket.
- Five-fold expansion of water storage capacity plus expansion of well drilling in the State Forest.
- Expansion of the Island-wide bikepath system, including Easy Street, guided by the ***Master Plan for Nantucket Bicycle Paths*** and funded in part by a recent $2.64 million State construction grant.
- The tourist season is now known to begin with the April Daffodil Festival and to extend to the Christmas Shopper's Stroll and Noel. As for January through March, average monthly ferry passenger growth has exceeded 10% **per year** during the last twenty years. This growth trend is well established and will continue.
- **Dramatic expansion of The Steamship Authority's Hyannis Terminal** including waterfront land purchases, a new terminal building, a second slip, and a waterfront park and promenade setting. Construction and landscaping are scheduled **to begin this fall.**

It must be emphasized that the Hyannis Terminal of The Steamship Authority exclusively services The Authority's Nantucket Terminal at Steamboat Wharf. The Nantucket Terminal was renovated and expanded in 1983-84 to include a new terminal building and a second slip. And again in 1986, The Steamship Authority expanded the Nantucket Terminal by purchasing additional waterfront land.

In 1994 The Steamship Authority increased its scheduled Hyannis-Nantucket passenger carrying capacity by 24%. To date, Hyannis-Nantucket passenger travel has increased 9% over 1993.

- On an annual basis, Boston's Logan International Airport is the only airport in Massachusetts which has more passenger traffic than Nantucket Airport. To date, Nantucket passenger traffic is up 11% over 1993. Although the terminal building (featured in the television series "Wings") was renovated and expanded in 1991-1992, another expansion is already planned.
- According to the National Association of Home Builders, the resort real estate industry should expect a doubling of construction rates over the next few years to about 100,000 second homes a year. Under current zoning, over 20,000 additional Nantucket dwellings are possible and supportable by Island resources providing for decades of growth even at today's record annual rate of new dwelling permits.
- **Century 21 Real Estate Corporation has included Nantucket in its list of the best 21 second home markets.**

"Selections were based upon home price appreciation between 1992 and 1993, availability of the widest range of recreational opportunities, and proximity to population centers."

"The average home price in the survey ranged from $80,000 to $375,000. Nantucket topped the list with $375,000 buying a typical 2,000 square foot home."
The Boston Globe, September 3, 1994.

Nantucket Retail Economics

The Nantucket core district offers **a remarkable economic reality** particularly when understood in conjunction with Island growth and extremely favorable tourism and second home owner demographics (growth in number and spending power of the 35-55 year old age bracket).

The reality is that new space is physically impossible to supply. **Square footage can not increase in number.** The core district buildout was essentially completed by Walter Beinecke **in the early 70's,** and can not expand **up** due to regulatory height restrictions, nor can it expand **out** due to residential zoning (high-density residential).

Existing space is, of course, fully occupied, but there are many needs unable to be represented. Particularly underrepresented are large spaces and needs that require large spaces such as approved for 27 Easy Street.

"Retail, Plus Plus!"

Noting the unique nature of the Nantucket business economy, economist Pierre Rinfret has referred to it as an "**oligopoly** where prices are not determined by free competition." For instance, there are only two major food stores on the Island, allowing at least one of them to acknowledge having **the highest profit margin** in the entire Northeast chain of stores. Rinfret has given the Island the nickname, "Retail, Plus Plus!" **(plus plus profit margin).**

Astute developers and retailers, who evaluate Rinfret's analysis, will discover remarkable opportunity in Nantucket's core marketplace for a year-round, value-oriented, world-class shopping option. Such a "Retail, Plus Plus!" market opportunity is presently available at 27 Easy Street.

Purchase or Lease

The property is listed at $1,250,000. **Although sales comparisons run higher,** the property is listed on an income cap basis and can be purchased and redeveloped yielding an income return which would likely approach and exceed 10%. Given a careful and correct redevelopment and lease-up of 27 Easy Street, **value added** would be determined by an income return of 8%. Taking into account Nantucket Economics, appreciation (income growth) is **"as if known in advance."**

The current owner (since 1979) will also **renovate and expand to suit,** customizing engineering and design requirements for as many as 2 waterfront retail and/or office spaces and up to 2 waterfront residences, to meet the specific needs of a long-term tenant, at a net rate of $50 per square foot (excluding overage rent) of commercial space and $20 per square foot of residential space, as determined by appraisal of comparable rentals. Also for pre-lease is **ideal dock location** for kayak and small boat rental/sale, or for scenic harbor cruises, or for harbor transit services (as many as 2200 boats are in Nantucket Harbor at any one time). Occupancy can occur prior to Nantucket's nationally known April Daffodil Festival.

To purchase or lease 27 Easy Street Nantucket, MA
call Joseph Arno at (617) 458-7493, (508) 228-5031 or Fax (617) 426-9502,
or write P.O. Box 1584, Boston, MA 02205-1584

July

Burns of Clarke & Patton leases 14,320 s/f in Milford, Conn. with Dazzo of Raveis Comercial

Spectrum Financial arranges $7.5m for 169,000 s/f Newport Office Park, Quincy, with Dorman & Wilson.

Paramount Props'/Hart Corp. brokers 100,000 s/f Coventry, R.I. sales with Ryan, Elliott for $1.2m.

Hecht of Whittier Ptrs. leases 68,000 s/f for Jordan's Furniture, Newton, to Solomon Schecter School.

Delmhorst & Sheehan leases 42,000 s/f at Nyala Farms, Westport, Conn. with Hampe to Playtex Products.

Abrams & Brimberg of Pearce lease 42,000 s/f for Union Carbide to Walbro Corp. at Barnes Industrial Park.

Ardigo of Edward Gordon subleases 36,180 s/f in Greenwich, Conn. with Wagner Group to Boardroom Reports.

Beal Cos. & Caremark Int'l. open $6m 80,000 s/f Pediatric & Adolescent Referral Ctr. in Waltham.

Rockport Mortgage grants $10.3m FHA/HUD loan for 176 units in Chili, N.Y. to Blueberry Hill Assoc.

Fish of Ashworth places $1.1m loan for Cole Haan Building, Boston; 3,084 s/f for shoe designer-marketer.

New England Realty places $8.5m mortgage with United of Omaha for 133,000 s/f GSA building in Pittsfield, Mass.

Suffolk Const. builds 28,000 s/f $5.5m Mass. Med. Examiner Bldg. near Boston City Hospital on Albany St.

Veroneau of Northland sells 4 Portland buildings for The Travelers with Malone Comm'l. for $3.25m.

Whittier Ptrs. sells $2.25m 64,000 s/f office/warehouse in Needham for Red Cross to Int'l. Car Parts.

Druth of Brickstone Properties brokers 132,500 s/f to PictureTel Corp. with Avalon Ptrs. at Brickstone Sq.

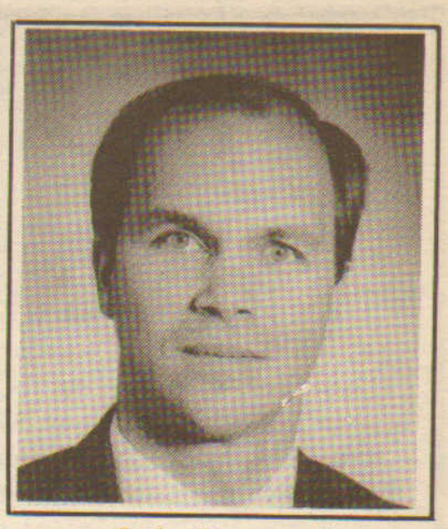
Rostenberg-Doern brokers 95,570 s/f lease at Merritt 7 Corporate Park, Norwalk, to Mercedes-Benz Credit Corp.



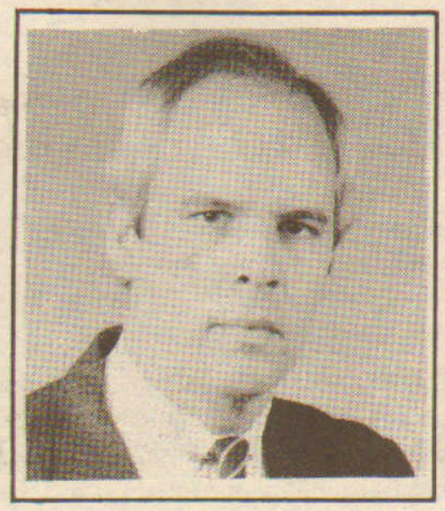
Arnold Peck
ARNOLD PECK COMPANY



Elliot Rothman
ROTHMAN ROTHMAN HEINEMAN ARCHITECTS



Ogden Hunnewell
NORTHLAND INV. CORP.



Timothy Halloran
LYNCH MURPHY WALSH & PARTNERS



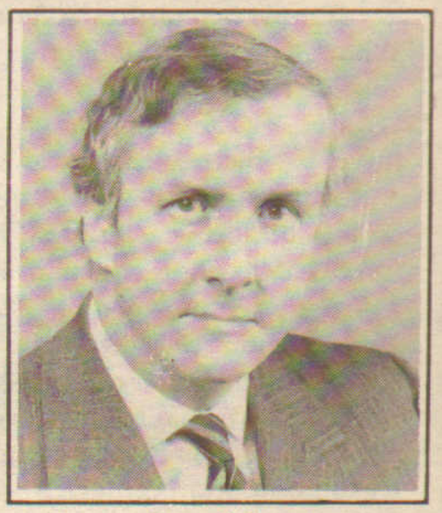
Heidi Christensen
COLEBROOK REALTY



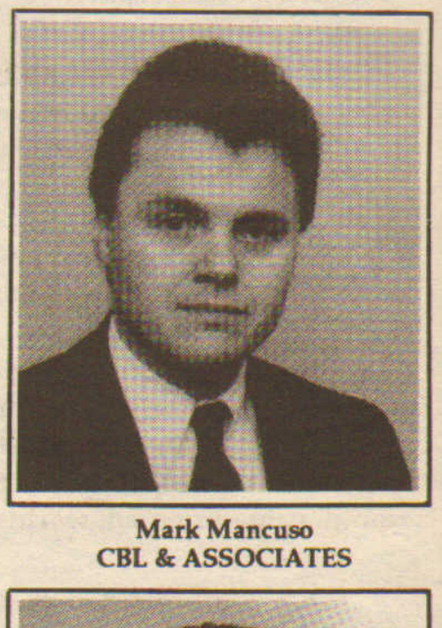
Richard Bonz
BONZ & COMPANY



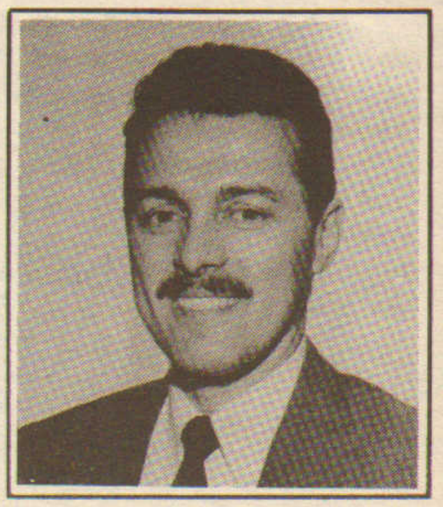
Edward Bowler
AVERY ASSOCIATES



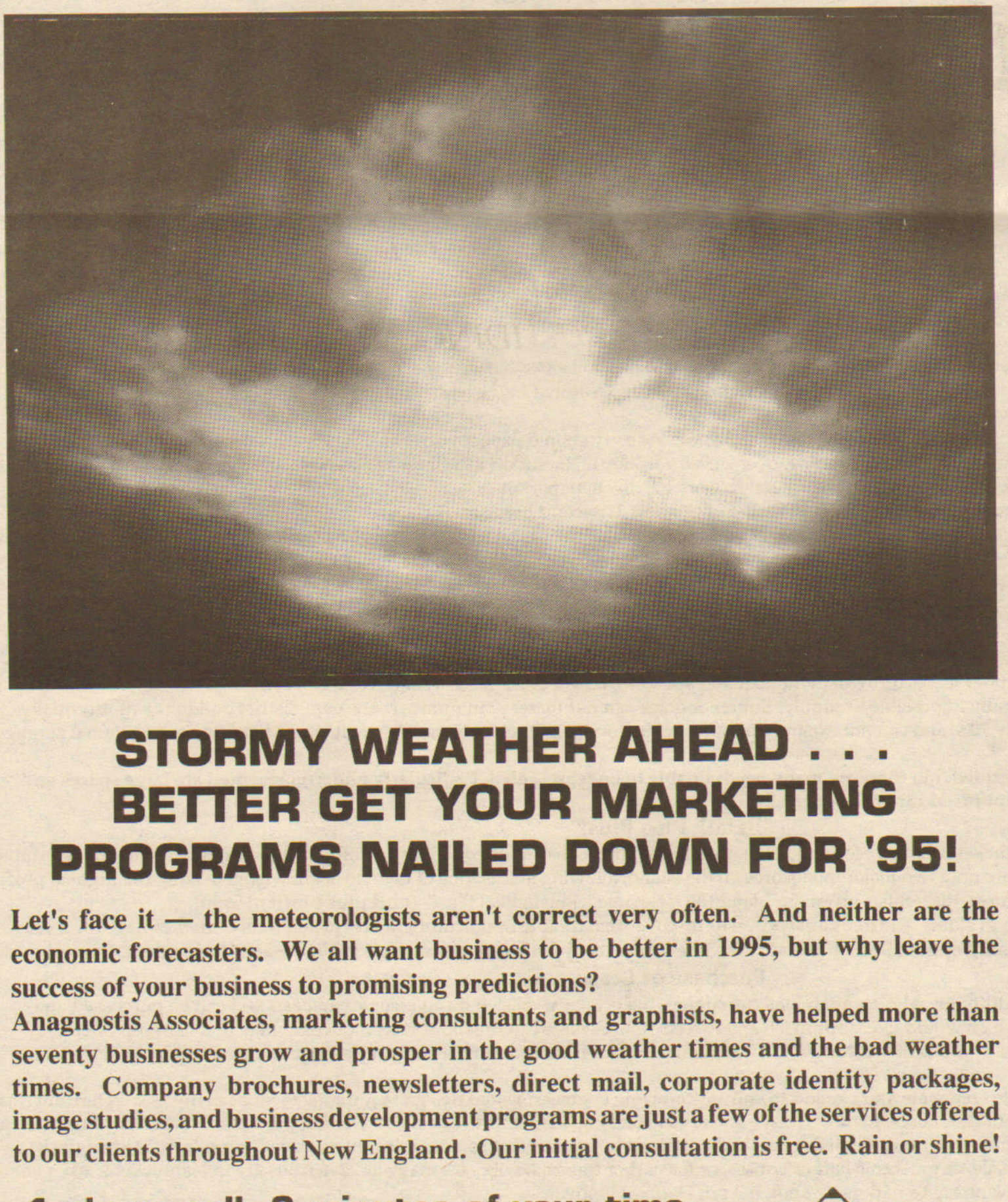
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July

Hynes and Adams of Meredith & Grew lease 149,121 s/f for Sleeper St. Realty to Fidelity Investments.

Rowe & McLaughlin sell 28,613 s/f for Boston Federal S.B. to Acton Ctr. Assoc. L.P. for $1.35 million.

Nill & Bialokoz of Wright Co. broker 31,000 s/f in Shelton, Conn. with CB Comm'l. for $1.115 million.

McDonald of Boulos Co. sells 27,760 s/f Portland industrial site for Lauren Eng. for $975,000.

Tom Walsh of Lynch Murphy Walsh & Ptrs. named Boston Realtors' Commercial Broker of the Year.

Cathartes Group acquires 70,000 s/f Taunton Corporate Ctr. from Recoll Mgmt. for $1.4 million.

Fischer Comm'l. sells 25,000 s/f Stratford, Conn. strip center for FDIC to Sansone Realty for $337,500.

Mahoney of Paramount Props. leases 21,000 s/f of land in Pawtucket to McDonald's Corp.

Macomber Co. chosen G.C. for 200,000 s/f Boston College law library; Flansburg archt. for $11.3m site.

Dalton Co. sells 7 industrial condos at South East Salem (NH) Business Park, 10,650 s/f, for $375,000.

Smith of Whittier Ptrs. leases 10,000 s/f R&D space in Canton to Barber/Colman Marcucci, Inc.

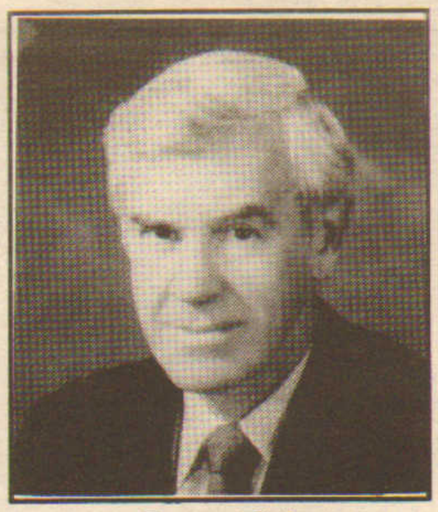
Suffolk Const. completes $10.7m, 1,176 seat Seiji Ozawa Concert Hall at Tanglewood Music Ctr., Lenox.

Cushman & Wakefield and Albert Ashforth cobroker 45,537 s/f office lease at Three Stanford Plaza.

Palladins & Stubblebine cobroker $725,000 sale of 23,750 s/f garage in Bedford to Transcomm Transp.

MJB R.E. Services named managing agent for 54 units by Lincoln Savings Bank in New Haven, Conn.

Whittier Ptrs. negotiations 46,000 s/f industrial lease in Needham to Continuum Care Corp.



Thomas Flatley
THE FLATLEY COMPANY



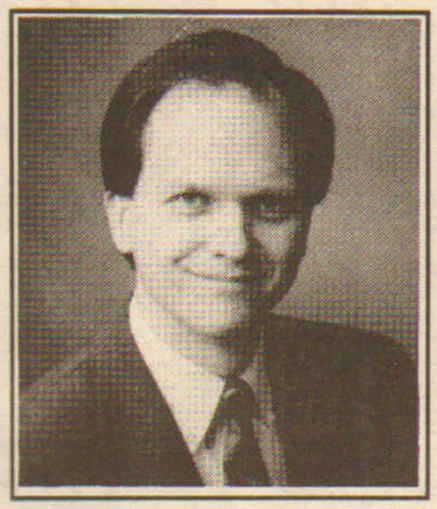
Steve Crowley
SCA COMMERCIAL



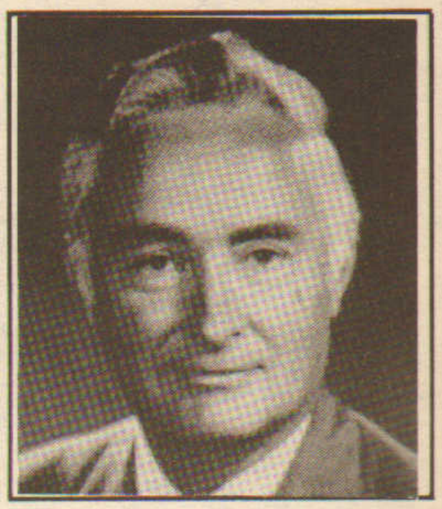
Abigail Burns
ABIGAIL A. BURNS CO.



David Smookler
DARTMOUTH COMPANY



Brian Murray
THE NELSON COMPANIES



Charles Spaulding
SPAULDING INVESTMENT



Eric Bacon
WHITTIER PARTNERS



Madlyn Fafard
FAFARD COMPANIES



William McCabe
N.E. DEVELOPMENT



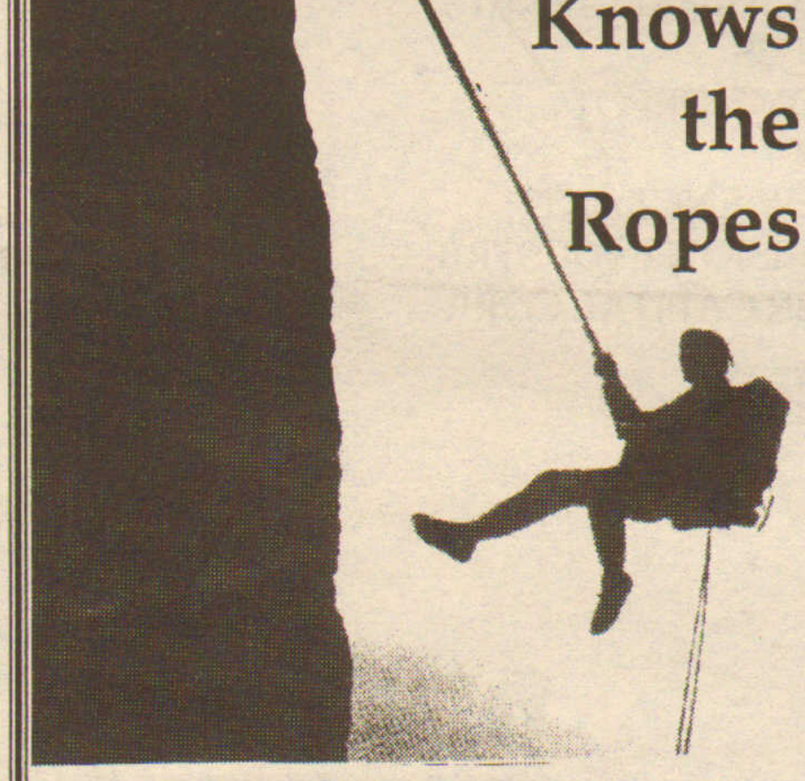
Cheryl Pellegrini
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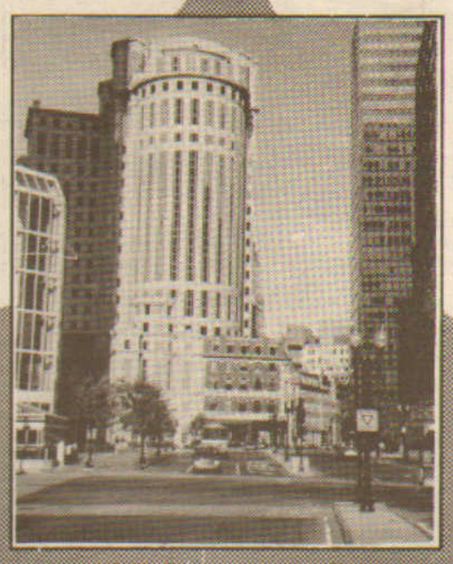


It's Better To Challenge a Mountain With Someone Who Already Knows the Ropes

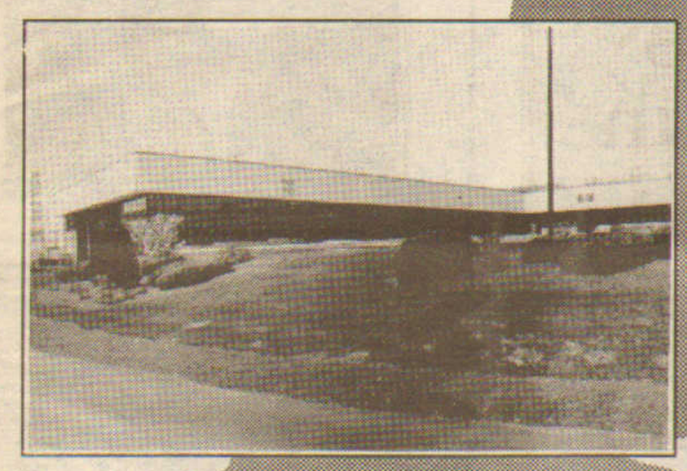
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August

Hirshland of Spaulding & Slye brokers 57,000 s/f $3.6m sale with Clayton of Trammell Crow in Cambridge.

Harwood Assoc. arranges $5.6m first mortgage for 189 unit apartments, two complexes, in Ellington, Conn.

Memoli & Memoli R.E. negotiates $1.255m sale of 40 condominiums in Bridgeport to 4-D Rose.

Tosti & Kerrigan of Leggat McCall/G&E broker $26.85m sale of 145,800 s/f in Framingham to Genzyme Corp.

Marland Place L.P. proposes 120 unit assisted living facility in Andover, Mass.; $15m development.

O,R&L Realtors sells 13 condos in Groton, Conn. for FDIC to Lakeside Residential Ptrs. for $675,000.

Hruska of Cushman & Wakefield leases 500,000 s/f in Greenwich to Paloma Partners Management.

Micallef of Olympus Group & Orenstein of Stone Tower Properties sell 16,000 s/f factory for $800,000.

Tom Hill sells 20,000 s/f at Naugatuck Industrial Park for CARC to Nutmeg Eyelet for $686,000.

Joseph of Cushman & Wakefield sells 133 Federal St., Boston, 130,000 s/f, to Trans National for $6m.

Smith of Stabile sells 3 N.H. apt. complexes, over 400 units, for FDIC/BONHAM for $6 million.

Spiegel of Hunneman Comm'l. sells 66,236 s/f office/ R&D space in Hudson to Cabot Rd. Realty for $2.3m.

Clancy & Nicoletti of Lynch Murphy Walsh Ptrs. lease 120,000 s/f in Mansfield to Little Brown Co.

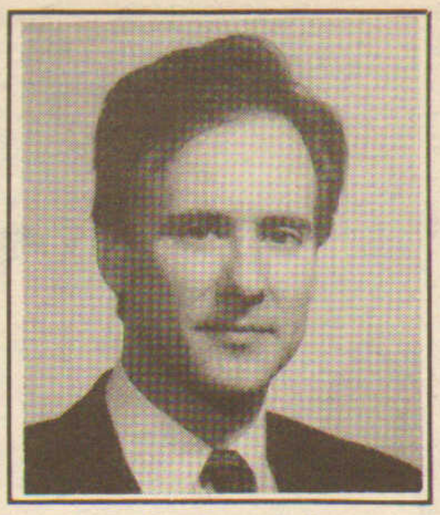
Sentivany and Fowler Goedecke Ellis & O'Connor place $9.6m PruExpress loan on Damon's 129 apartments.

Spectrum Financial arranges $4.55m for Campanelli Inv. to convert to 61,500 s/f Bob's Stores, Randolph.

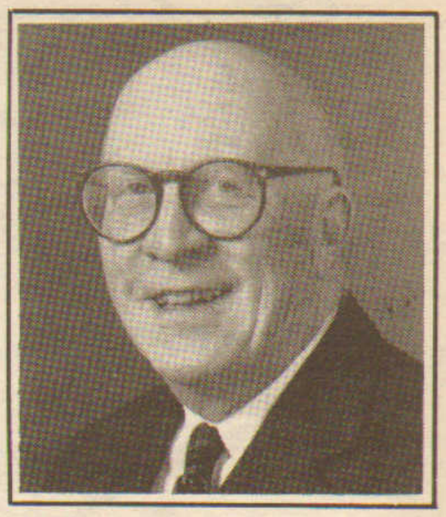
Fish of Ashworth places $3.675m financing for Mindick's 199,960 s/f (6 buildings) in Stoughton, Mass.



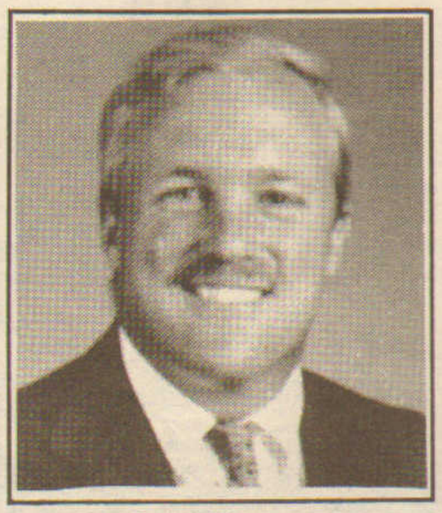
Stephen Murphy
LYNCH MURPHY
WALSH & PARTNERS



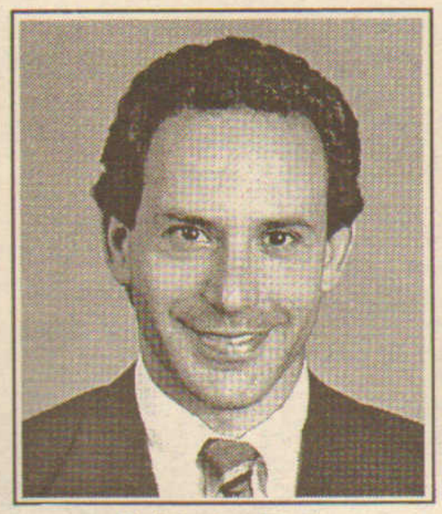
Alan Leventhal
BEACON COMPANIES



Arthur Nelson
THE NELSON COMANIES



James Hooper
SPAULDING & SLYE

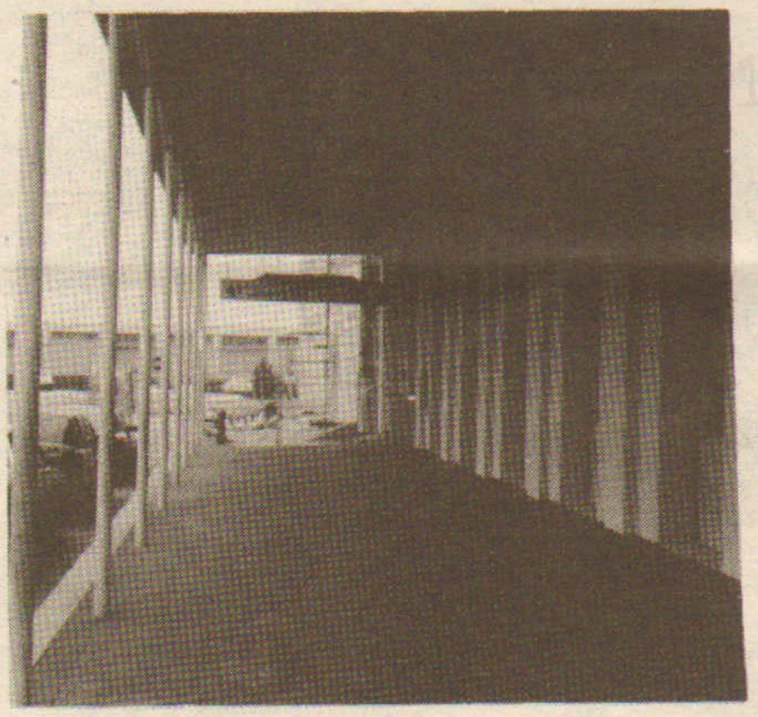


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Jodi Hartley
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Barbara Monahan
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a

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to

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(617) 272-4000

Nordblom Company, which has offices in Boston and Burlington, Massachusetts is a full-service real estate investment company offering brokerage, management, development, and corporate services. For more information, please contact: Peter Nordblom at (617) 272-4000.

August

Amadei & Detwiller of Nellon Assoc. broker $12.5m sale of 125,000 s/f for Lincoln North in Lexington.

Rocque of First Whitney places $1.5m for Landmark Apts., 118 units, in Newington, Conn. with Liljedahl.

Pyramid sells 49,000 s/f office/warehouse/garage in Bridgeport to Willinger for $900,000.

Suffolk Const. completes $14m senior living community at Village at Duxbury; Symmes Maini McKee archt.

Aberthaw Const. G.C. for 100,000 s/f Cognex HQ in Natick; Design Science Int'l. architect.

Levy & Bell of Riverside Properties buy 26,000 s/f Boston-Fenway building from Bank of Boston for $955,000.

Nugent of Leggat McCall/G&E negotiates 45,736 s/f lease in Tewksbury at Merrimack Center.

Hopkins of CBOP sells 18,000 s/f North Haven offices for Derby Savings Bank to First N.Y. Securities-$400,000.

New England Development opens one million s/f Square One Mall; Beaver Builders; Sumner Schein archt.

P&R Carbone R.E. leases 33,000 s/f in Stoneham to Servomation Int'l. for Marjam Supply Co.

Atrium Assoc. builds 16,284 s/f Staples, leased by Max Javit R.E., at Tri City Plaza in Vernon, Conn.

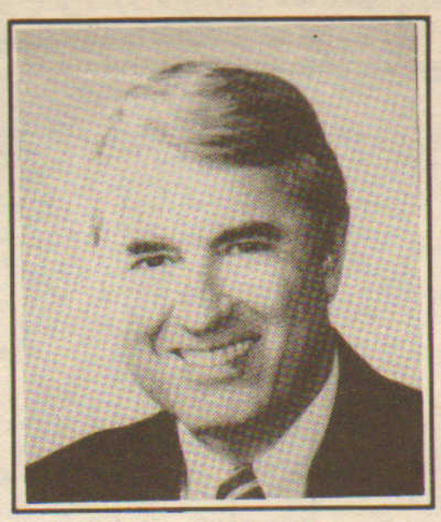
Keenan Auction Co. sells 12 parcels in Maine for $1.04m; Australian style auction for foreclosed sites.

BaySon Co. sells Powerhouse Mall & Plaza in West Lebanon, N.H. for $15.2m; Waters of McLaughry broker.

United Properties building $6m 115,000 BJ's Club in Waterbury, Conn.; fall opening planned.

National Dev.-Cranshaw building 142,000 s/f BJ's center at Forge Park in Franklin, Mass.

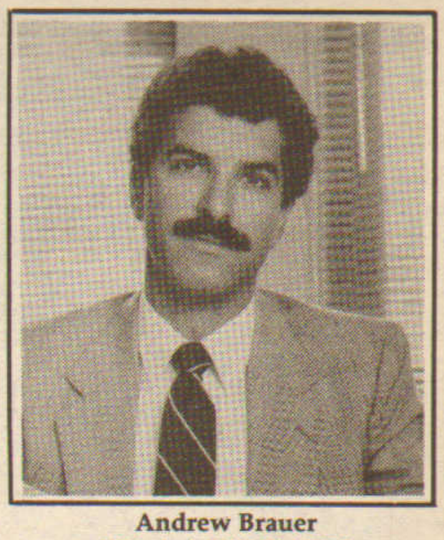
Northland Retail appointed leasing agent at First Merchants Group's 151,634 s/f Milford (Mass.) Plaza.



John Peckham II
PECKHAM BOSTON



Anthony Carcieri
COMMERCIAL PROPERTIES



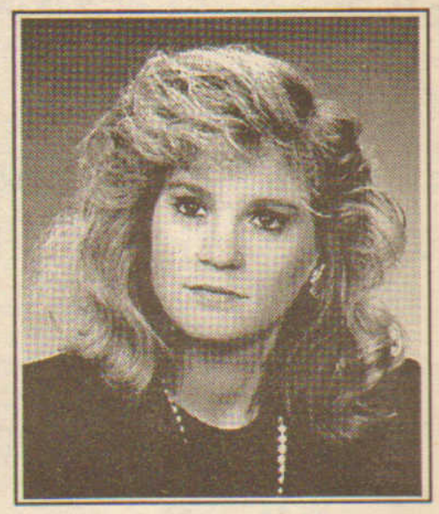
Andrew Brauer
CBL & ASSOCIATES



John Macomber
GEORGE BH MACOMBER CO.



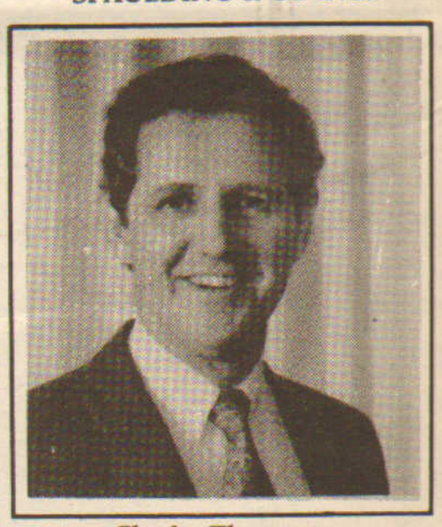
Saul Feldman
FELDMAN, GAMERMAN & HURWITZ, PC



Debra Javit
BRONSON & HUTENSKY



William Jackson
SPAULDING & CO INC.



Charles Thompson
THOMPSON APPRAISAL



Randy Vidal
VIDAL INC.



Steve Dean
DEAN ASSOCIATES

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MKTG. GROUP



Paul Messina
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Norman Prendergast
PRENDERGAST
DEVELOPMENT



Austin Ferland
FERLAND PROP.
MGMT. CO.



Norman Drubner
DRUBNER
INDUSTRIALS



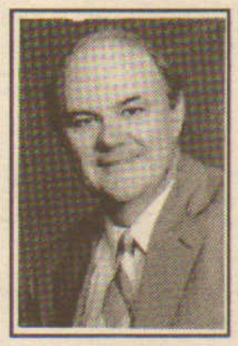
William Coyle Jr.
WM. COYLE
APPRAISAL



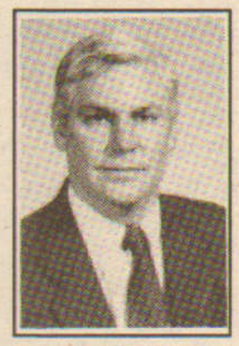
William Sommer
NORTHEAST
MANAGEMENT



Bill Ecceston
C21 TOWNE CRIER



Marcel Poyant
RENE L. POYANT



John Duffy
SPAULDING & CO.



Matthew Dwyer
SPAULDING
& SLYE



Peter Flynn
PETER E.
FLYNN P.C.



Roger Foster
THE FOSTER CO.



Sandra Salvadore
METROPOLITAN
COMM'L. PROPS.



Jay Dacey
INTEGRATED
FACILITY ENGS.



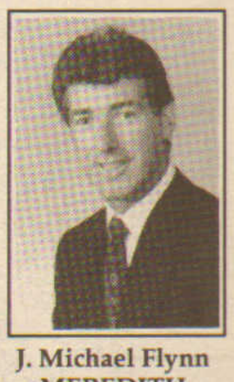
Marlene Aron
INVESTMENT
PROP. SPECIALIST



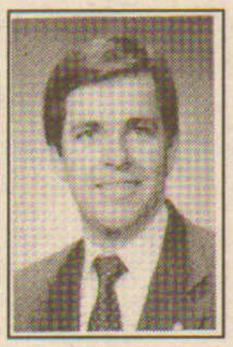
Mark Levy
RIVERSIDE
PROPERTIES



Alan Fishman
FISHMAN
REALTY



J. Michael Flynn
MEREDITH
& GREW



Paul McInnis
PAUL J. McINNIS
AUCTIONEERS



Maurice Freedman
FREEDMAN
GROUP



Erik Hector
KEYSTONE
CONSULTING



Edward Zuker
CHESTNUT HILL
REALTY CORP.



James Katon
KATON APPR.
& CONSULTING



Winder Nordblom
NORDBLOM
MANAGEMENT



Jeff Milne
SAUNDERS
& MOCK



Andrew Levy
REAL ESTATE
CONCEPTS



David Mallen
WILDER
MANAGEMENT



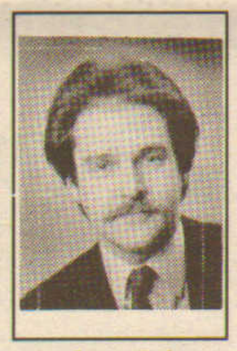
Peter Tambone
TAMBONE
MANAGEMENT



Jordan Rittenberg
J. RITTENBERG &
ASSOC.



Ted Jakubowski
PHOENIX
PROP. MGMT.



Andrew Cohen
CENTURY
INVESTMENT



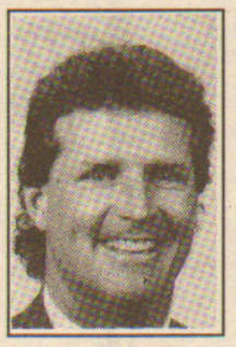
Karl Reinlein
ROCKPORT
MORTGAGE



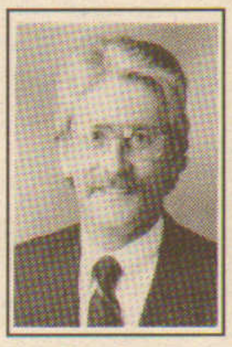
David Vickery
SPAULDING
& SLYE



Randolph Glennon
EASTERN
APPRAISAL



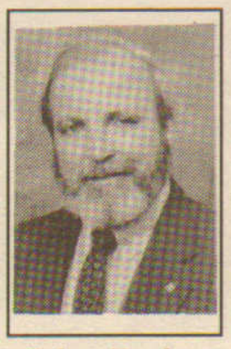
James Tonrey
TONREY
& MEANS



Stan Jones
APPRAISERS
CHOICE



Carl Traub
CUSHMAN &
WAKEFIELD/CONN.



Robert Dunham
BOSTON MARKET
ANALYSTS



Art Keefe
KEEFE REALTY
GROUP



Peter Barber
NORTHLAND
INVESTMENT



Rock Hopkins
ROCK HOPKINS
PR & MKTG.



George Lieser
ROCKPORT
MORTGAGE



Casimir Groblewski
SPECTRUM
FINANCIAL



Richard Fahey
LEGGAT McCALL/
GRUBB & ELLIS



Ria McNamara
BAYLISS CO.



Jim Corrigan
CORRIGAN
COMPANY



William Leatherbee
LEATHERBEE
MORTGAGE



Robert Haynes
R.E. HAYNES



Nicholas Haddad
N.S. HADDAD



Bruce Waters
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Charles Vaciliou
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Ed Dalton
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LEXINGTON/
HEBERGER



Mitchell Hunt
HUNT &
HULTEEN



Ken Lurvey
CONCORD EDC



Paul Durgin
CONWAY COMM'L.
CONSULTANTS

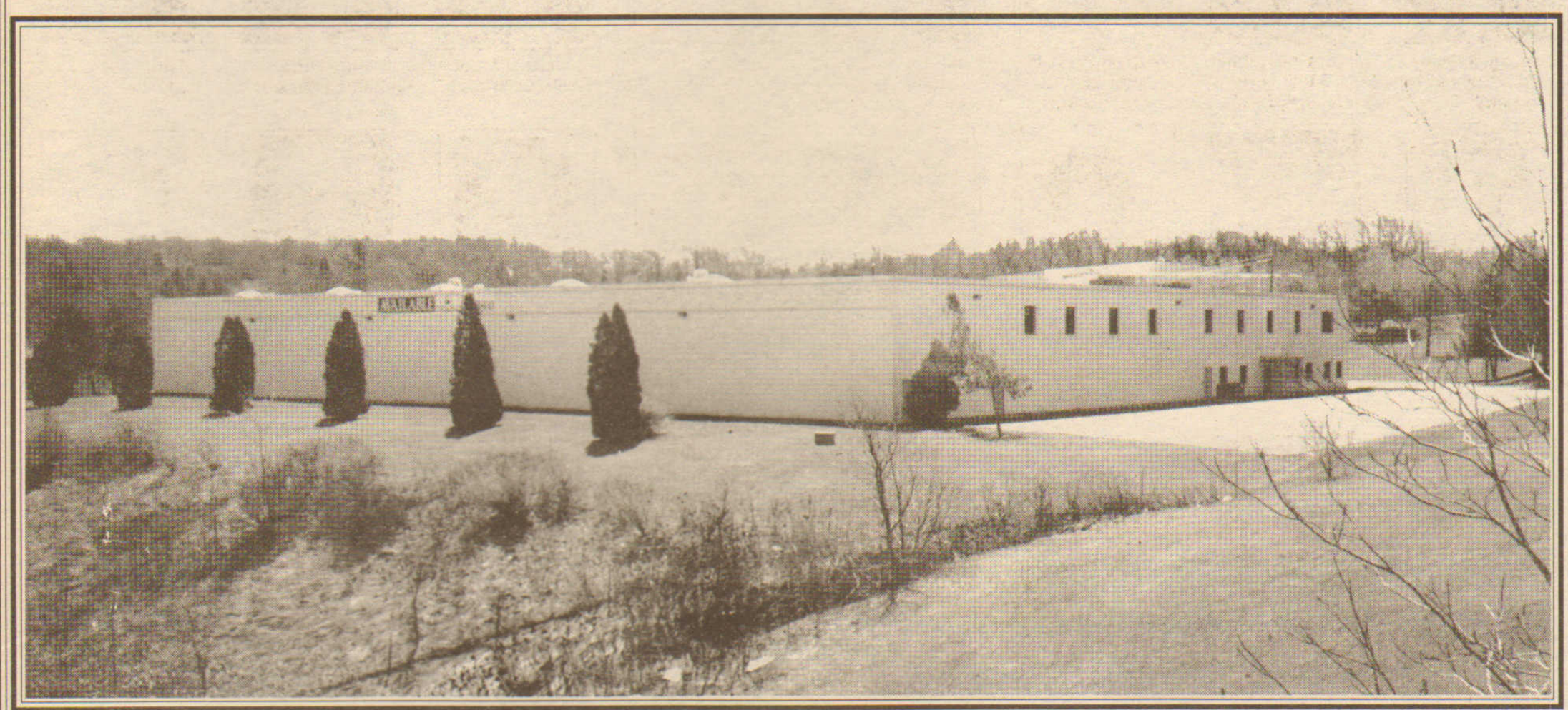


Jim Golden
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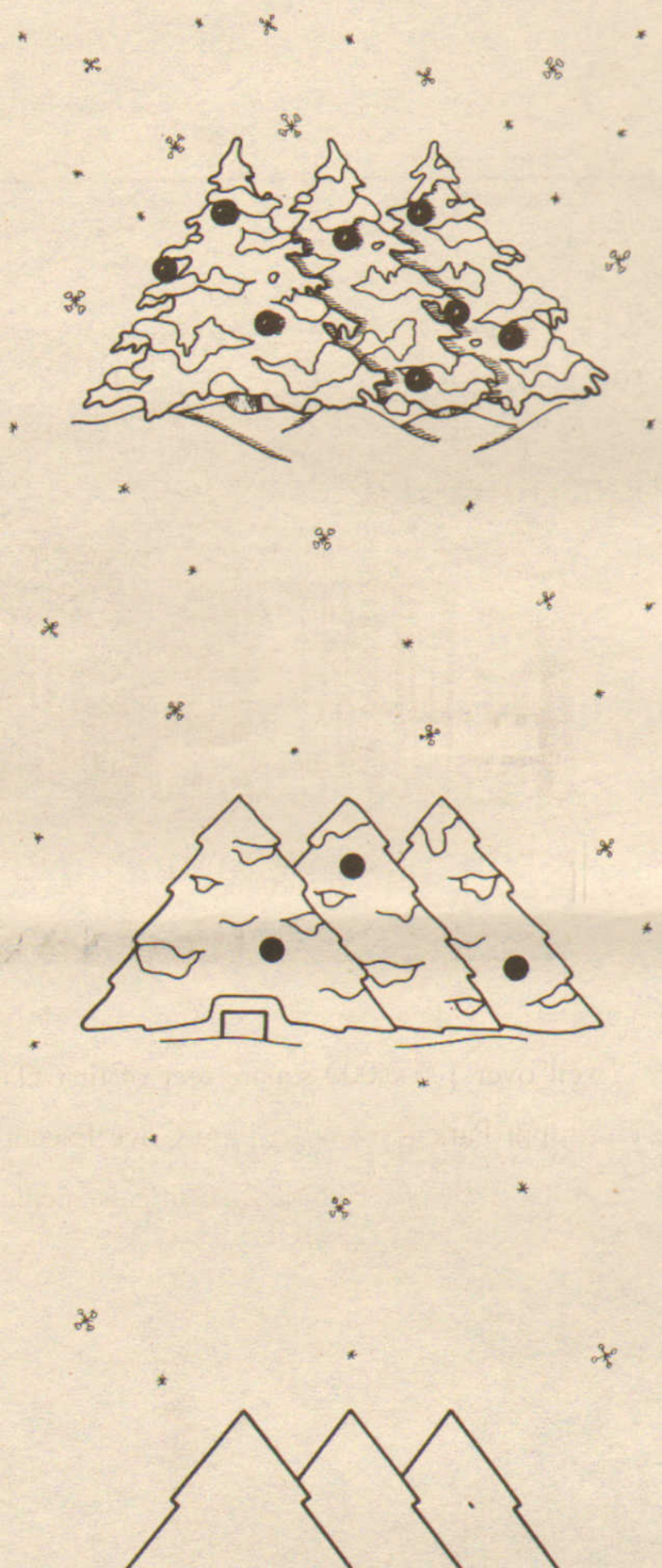
ONCOR

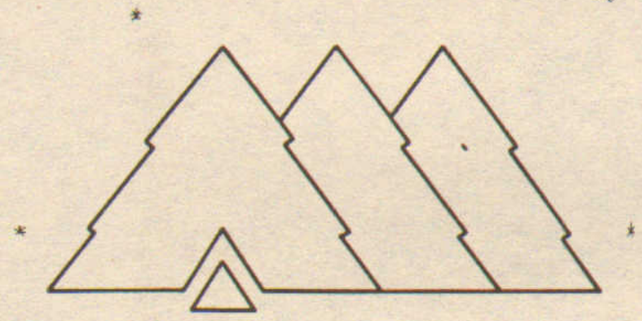
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Season's Greetings

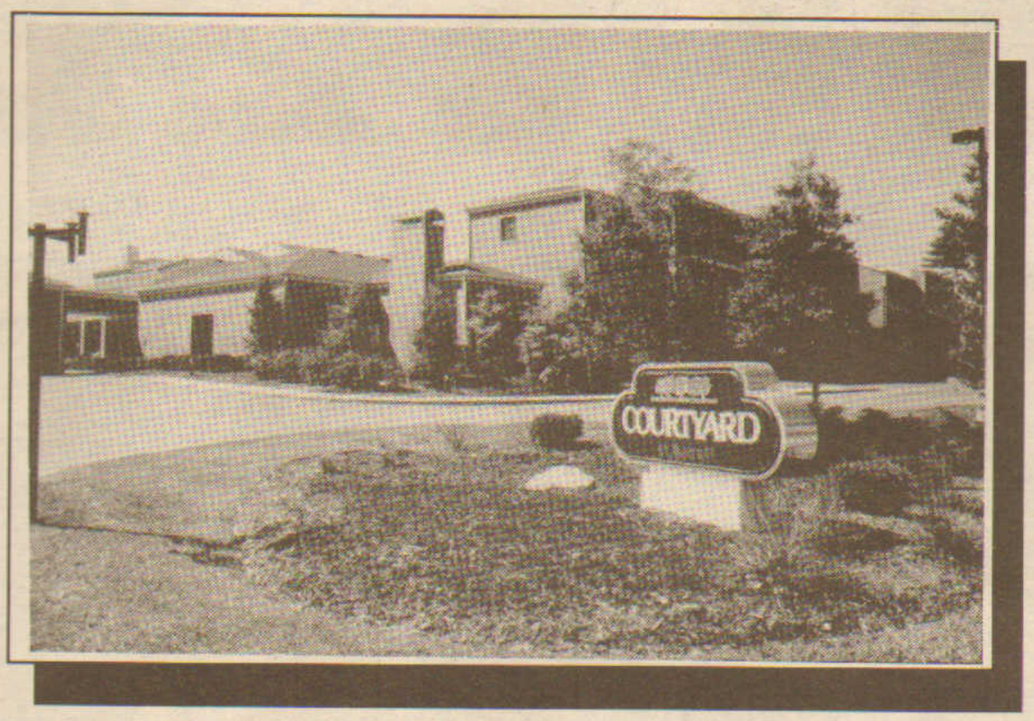




Ashworth Mortgage Corp.

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Newton, Massachusetts 02159
617-965-0088

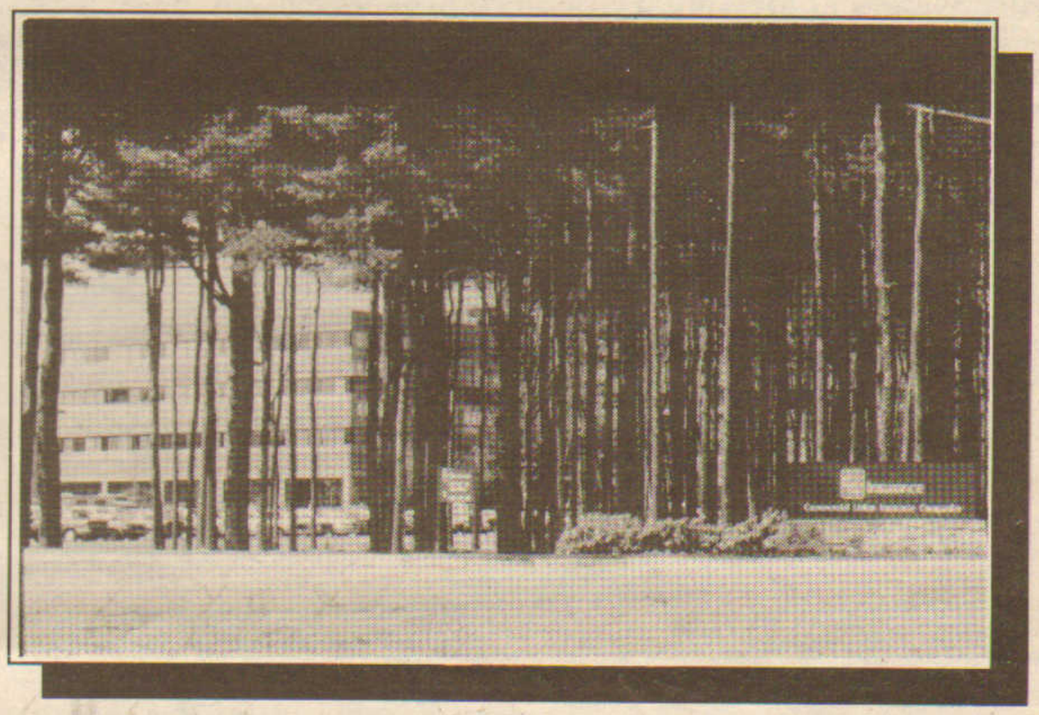
FOXBOROUGH BUSINESS CENTER



It's not often that a commercial development opportunity is made available with the unique features and quality offered by Foxborough Business Center. From its strategic location at the intersection of Routes 95, 495 and 140, to the numerous desirable amenities nearby, this property presents advantages unmatched in the suburban office market.

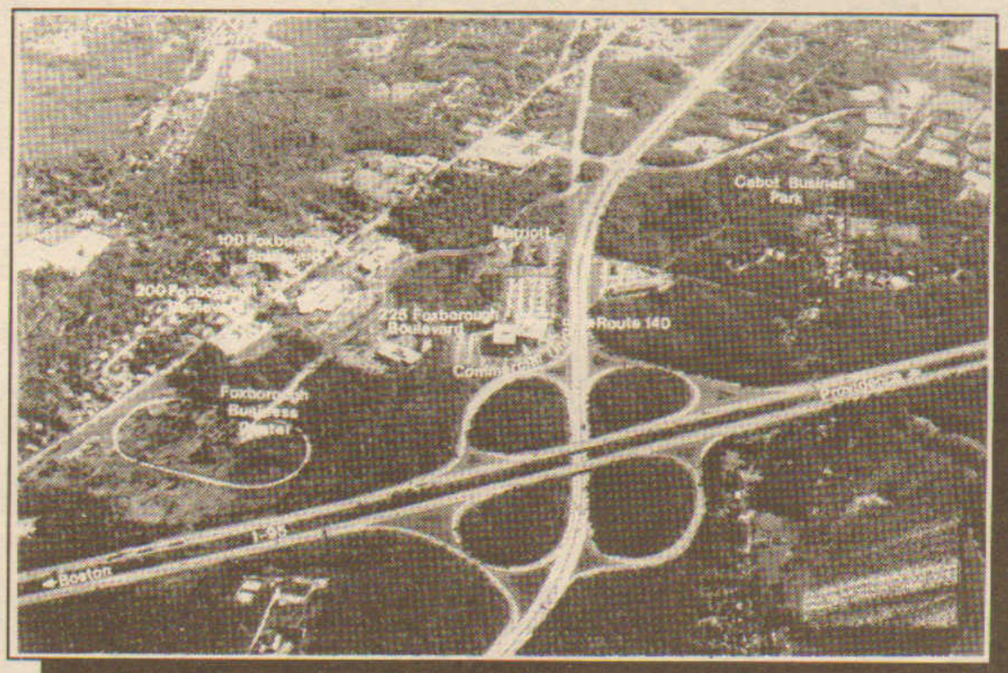
Located on 121 beautifully wooded acres, Foxborough Business Center combines the tranquility of a rural setting with the access and convenience of an urban location. The site provides a natural blend of woodland, ponds and streams as well as the tastefully landscaped grounds of the existing buildings. Area amenities include numerous hotels, restaurants, entertainment and recreational facilities, and shopping areas. Site amenities include the beautiful Marriott Courtyard Hotel with restaurant, health club and conference facilities.

Foxborough Business Center corporate neighbors include American Cyanamid, Codex, Texas Instruments, Kendall Company and Commercial Union Insurance Company. Nearby Cabot Business Park incorporates 5,000,000 square feet of office, manufacturing and warehouse space.



As owners of Foxborough Business Center, Keller Company, Inc. brings a full range of development expertise to businesses seeking a build-to-suit situation. Keller Company has been involved with the development of well over 1,000,000 square feet of first class office, R&D and light manufacturing projects such as Canton Commerce Center (Canton), Assinippi Park (Norwell), Bare Cove Executive Park (Hingham) and Southwood Pointe Business Center (Hingham). Major clients include companies in the areas of pharmaceuticals, medical instruments, electronic instruments, insurance and financial services, software and consumer products.

Foxborough Business Center offers a technically advanced park infrastructure providing fiberoptic capability, dual primary power sources, municipal sewer and water, and all other utilities. Keller Company works with a multitude of experts to provide state-of-the-art work environments for offices, R&D or production requirements.



Foxborough Business Center allows for almost unlimited options in relation to size, location, configuration and type of buildings which may be constructed. Whether developed as first class office, R&D or light manufacturing, your building can be planned to satisfy a wide range of uses.

Access is one of the strongest features of Foxborough Business Center. Located at the convergence of Routes 95, 495 and 140, the site is less than 30 minutes from Boston. 15 minutes from Providence and 45 minutes from Worcester. Amtrak commuter rail provides a convenient link from Foxborough to both downtown Boston and Providence.

Contact: **Rick Borden or Steve Clancy**

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BOSTON, MASSACHUSETTS 02111
617-348-3800

Ron Davis

Keller Company, Inc.

101 DERBY STREET, HINGHAM, MA02043
617-740-2010

September

Paul Saperstein Co. & F.D.I.C. sell Shallow Pond Estates, 41 lots, 58 acres, Plymouth, Mass. for $1.75m.

Fallon Hines & O'Connor sell 99,188 s/f in Westwood & Cambridge to Beacon Properties for $20.525 million.

Hayes & Sherry leases 16,050 s/f at One Citizens Plaza, Providence, for Merrill Lynch, Pierce Fenner Smith.

Albert Ashforth leases 36,330 s/f in Stamford for Stagecoach Realty To General Electric Capital Corp.

Richard Zarse of Nordblom Co. brokers $1.8m sale of 100,000 s/f building in Dracut, Mass. for DBT Corp.

Newton Advisors (Northland Inv.) cobrokers $800,000 sale of 22,000 s/f in Billerica with Coppins Co.

Jeff Dunne of CB Comm'l. brokers $2.7m sale of 30,618 s/f Orange, Conn. shopping center strip.

Nickerson Financial arranges $7m loan for 207 unit Northgate Heights in Waltham, Mass.

Corbett Agency sells 41,000 s/f in Danvers for Eastern Bank to Andover Realty for $1.5 million.

James Denton & David Wright of Hunneman Comm'l. leases 246,000 s/f at Stratham, N.H. to Timberland Co.

Badger Realty sells Briarcliff Motel in North Conway, N.H. to William Bufalino for $1.2m.

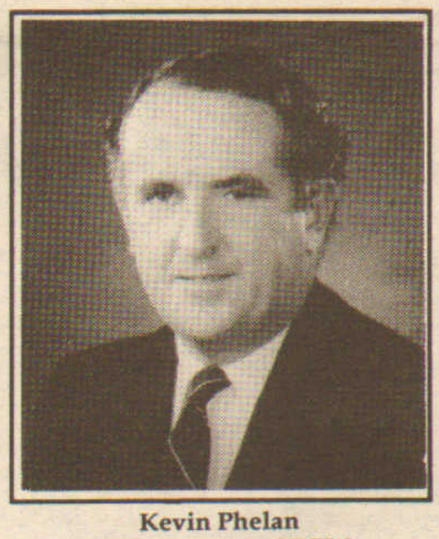
Phillip Burgess of Combined Properties & Trey Agnew of Whittier Ptrs. cobroker $1.6m sale; 50,000 s/f.

Marlene Aron of Investment Property Specialists leases 16,900 s/f on Rte. 9, Natick to Foreign Motors West.

Bruce Waters of McLaughry Comm'l. brokers $15.2m sale of Powerhouse Mall & Shaw's Pl. in W. Lebanon, N.H.

Colonial Realty negotiates 80,000 s/f sale in Stratford, Conn. for Merrill Lynch, Mutual, Equitable.

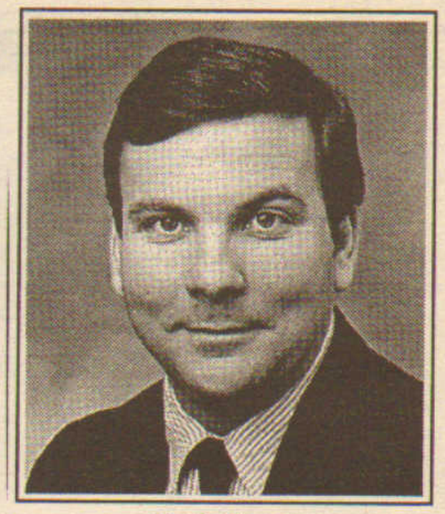
Fowler Goedecke Ellis & O'Connor obtain $1.5m for Thomas Golden Realty's 39,500 s/f Darien strip.



Kevin Phelan
MEREDITH & GREW



Phil Burgess
COMBINED PROPERTIES



Kevin Barry
BARRY ASSOCIATES



James Moran
MORAN & ASSOCIATES



Vin Albanese
CRS & ASSOCIATES



Christian Lee
N.E. COMM'L. RLTY. ADVISORS



Ronald Lubin
SHAWMUT BANK



Gregory Micallef
OLYMPUS GROUP



Roy Papalia
CARPENTER & CO.



Robert Berke
OXFORD REAL ESTATE GROUP

Seasons Greetings from Parsons Commercial Group



FROM LEFT:
Chris Devaux
John Parsons

Andrew Sacher
Eric O'Brien

as we wish you
a full year of happiness and success.

Parsons Commercial Group Inc.

205 Newbury St. • Framingham, MA
508-820-2700

Jumping to conclusions can lead to interesting results. But these days in real estate, it pays to use a firm that thinks before it acts.



UPI/Bettmann

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Today's market is complex and dynamic. It takes careful planning and strategic thinking to meet your challenges in real estate.

That's why you need the diverse experience and depth of knowledge you can only get from Spaulding & Slye. Our comprehensive capabilities include advisory and financial services. We provide high quality property management and construction services – as well as expertise in leasing and investment sales, development and asset management.

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Spaulding & Slye

Comprehensive Real Estate Services

125 High Street
Boston, MA 02110
(617) 523-8000

September

Engelberth Const. breaks ground for 71,300 s/f Racquet's Edge Health & Fitness Ctr. in Essex Jct., Vt.

Delmhorst & Sheehan leases 21,000 s/f at Nyala Farms to AMBAC Capital Management.

Bernard Mussman Assoc. leases 15,000 s/f office, manufacturing space for Metcalf Realty in New Britain.

Stubblebine Co. & Anderson Howard Comm'l. R.E. lease 113,000 s/f to C&T Warehouse in Ayer, Mass.

Ashworth Mortgage places $6.75m for 221,884 s/f Corporate Park in Pembroke, Mass. for W.J. Murphy Cons.

Spectrum Financial arranges $2.35m with Sun Life Assurance for 74,290 s/f Warwick Marketplace in R.I.

Richard Gallitto of CB Comm'l. closes $1.95m loan 41 apt. purchase by Park Drive, Inc. in Boston.

John Whalen of First Bristol Corp. leases 17,500 s/f at three retail sites in Fall River, Norton, Swansea.

Tambone Corp. to build 105,000 s/f $10m Bradlees in Peabody; Triad Group & Dartmouth Co. cobroker.

Shepardson Group & Howland Dev. lease 30,260 s/f in Woburn to Butterworth-Heinemann.

Leggat McCall/Grubb & Ellis sells buildings in Boston & Cambridge totaling 138,708 s/f for $6.59m.

Fallon Hines & O'Connor & Lynch Murphy Walsh & Ptrs. cobroker 54,114 s/f Lexington lease for MONY.

Norwood Group sells 30,545 s/f in Bedford, N.H. to Premier Catering for $750,000.

Lees & O'Leary of Cushman & Wakefield of Conn. leases 72,000 s/f at Merritt 7 Corporate Park.

Conrad Group sells two condos at Crown Colony in Quincy for BayBank for $1.429 million.

Rostenberg-Doern Co. sells 244,200 s/f Ten Stamford Forum to Equity Office Properties, Chicago, for $13.45m.



Michael Gallerani
PLYMOUTH OFFICE OF ECONOMIC DEVELOPMENT



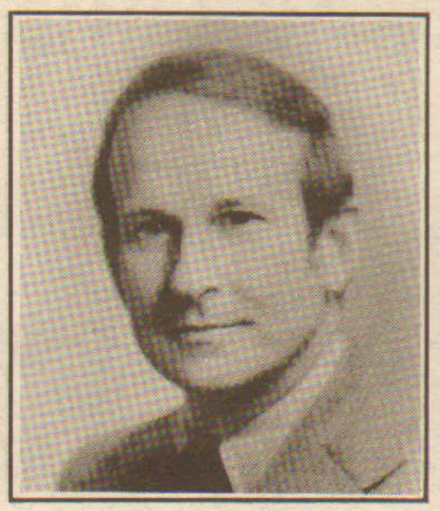
Douglas Nickerson
NICKERSON FINANCIAL



Cory Gubner
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Dan DeMarco
CAMPANELLI COMPANIES



Gene Tortolani
RYAN ELLIOT & CO. OF R.I.



Richard Heym
RICHARD HEYM ASSOC.



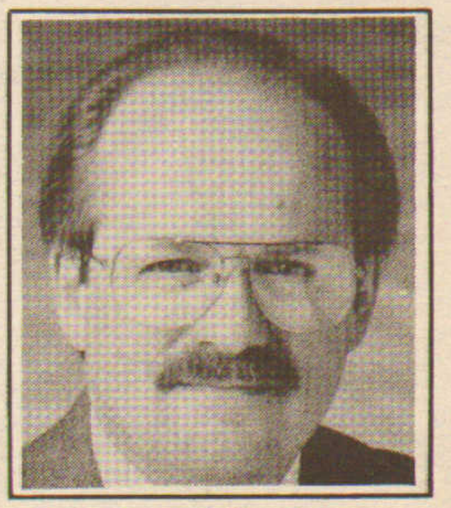
Henry Lombardelli
HENRY P. LOMBARDELLI



Pamela McKinney
BYRNE, MCKINNEY & ASSOC.



John Parsons
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October

Edward Heberger and Martin Kenny merge appraisal and brokerage firms into Lexington Heberger Companies.

Robert Tito of Hunneman Comm'l. brokers sale of 56 apartments, 4 stores in Back Bay for $2.885m.

Kevin D'Arcy & Heidi Christensen of Colebrook Realty sell $2.9m Armoury Commons for Springfield I.S.

Andrew Stewart of Zucker Co. arranges $5.1m for Holiday Inn & Expo. Center in Manchester, N.H.

Lexington Co. and Every & Every cobroker $2m sale of 75 unit Countryside Apts. in Windsor Locks, Conn.

Suffolk Const. tops off $25m UNH Biological Sciences Ctr. at Durham, N.H.; Ellenzwieg Assoc. architect.

Devon Ent. leases 298,000 s/f to Publishers Clearing Hse. & 28,000 s/f to Weiss Financial in Meriden.

Rostenberg-Doern sells $13.45m Ten Stamford Forum for Prudential Realty to Equity Office Properties.

Dick Ruggiero & Mary Ellen Coyle-Brown of Wight & Co. sell 172,000 s/f Central Plaza, Cambridge, for $8m.

Philip Giunta & Scott Richmond of Leggat McCall/G&E sell 480 unit Nashua apts for MetLife to G.P. for $12.1m.

Stevens Group & Lynch Murphy Walsh Ptrs. sell 24,500 s/f in Burlington for DiCenso Co. for $1.1 million.

Peter Tilden of Whittier Ptrs. sells 76,728 s/f in Concord, Mass. for Aetna R.E. to I.R.G. for $1.6m.

Jay Fluck & Charles Francis of Ryan, Elliott & Co. of R.I. sell 33,000 s/f in E. providence for $1.84m.

The Conrad Group leases 34,000 s/f in Assinippi Park, Norwell, to Kluwer Academic Publishers.

Tabler Keally of Donahue Assoc. and Mark Kearins of Atlantic Comm'l. sell 17,600 s/f for $440,000.

Hunneman Comm'l. & Richard Co. cobroker $665,000 sale of retail-residential building in Salem, Mass.



David Stone
BANKERS COMPLIANCE



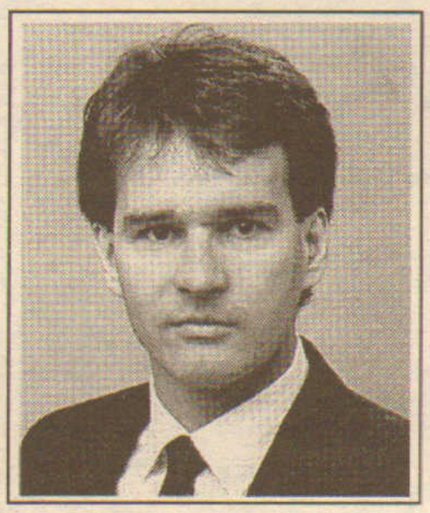
Anthony Trodella
ATR APPR. CONSULTANTS



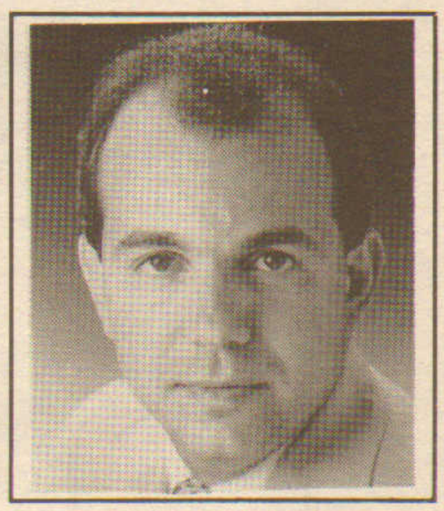
Eli Florence
CONSOLIDATED ELECTRIC



William Hassett
THE NELSON COMPANIES



James Fisher
MASSCOMP DATA



Michael Guittari
PARAMOUNT PROPS. GROUP



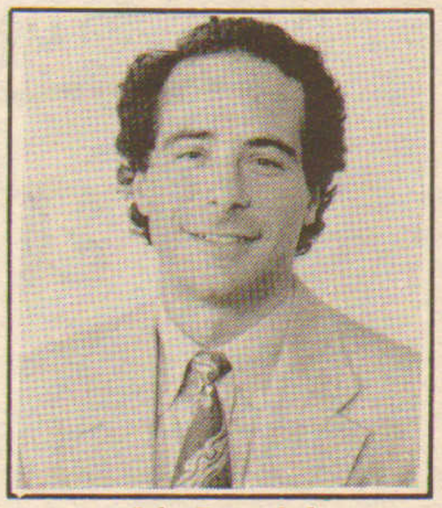
Anthony Tambone
TAMBONE CORP.



Bruce Wiley
AKERSON & WILEY

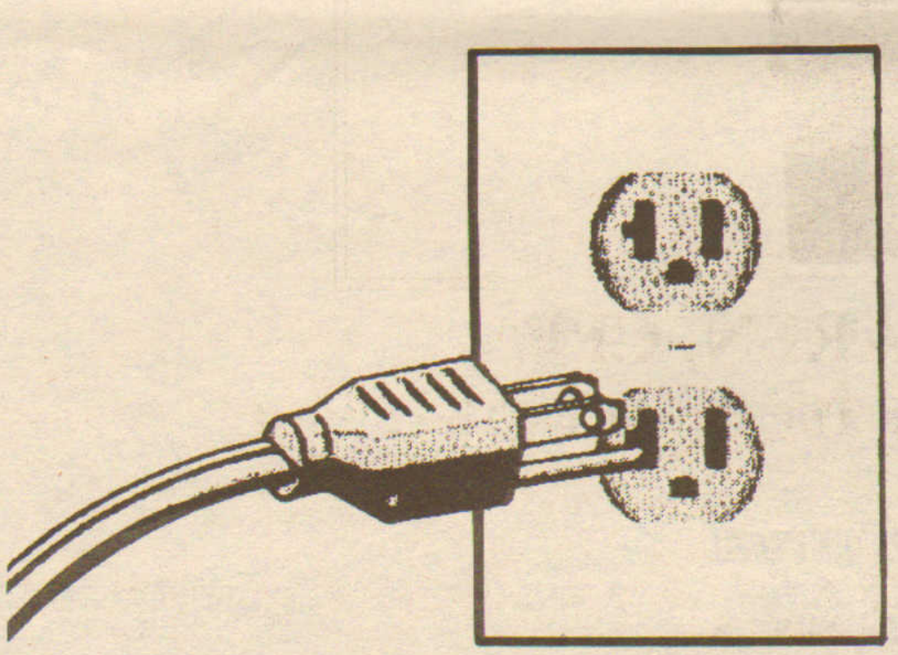


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October

Susan Allen & Carol Dushman sell 151 unit Hemenway Hotel, Boston, to Parkside L.P. for $4.55m.

O'Donnell Capital places $8.678m mortgage on 416 apts. in E. Providence for Pillar Property Mgmt.

Henry Carpenito of Flagship Comm'l. & Richard Ruggiero of Wight & Co. sell $1.7m No. Andover site.

Ashworth places $9.2m for Altid Properties' 211,345 s/f Chelmsford Mall anchored by Bradlees, R&M Drugs.

Nickerson Financial arranges $7m for 207 unit Northgate Heights in Waltham, Mass.

Spectrum Financial arranges $8.35m for 103,000 s/f City Plaza in Concord, N.H. to Concord 93 L.P.

Cushman & Wakefield brokers $5.2m sale of 144,000 s/f Meriden, Conn. industrial building.

Ralph Calabrese sells 60,000 s/f Waterbury, Conn. industrial building for $1.6m for People's Bank.

Sentivany & Assoc. and Spectrum Fin. arranges $8.5m for Brown & Sharpe's 360,000 s/f in No. Kingstown, R.I.

John Nussbaum of CB Comm'l. sells 30,665 s/f in Stamford for SOFO Properties for $1.252 million.

Scudder, Stevens & Clark starts 110,000 s/f in Norwell; A.J. Martini GC; Sasaki Assoc. architect..

Mark Gottesman & Greg Klemmer of Hunneman Comm'l. leases 285,000 s/f in Revere for Syroco Inc.

Shepardson Group & Leggat McCall/G&E sell 27,000 s/f in Watertown, Mass. to W.W. Grainger for $1.5m.

Dan Greenstein of Boulos Co. sells 40,000 s/f Gorham Village Mall for AMRESCO N.H. for $1.1m.

Vin Albanese of CRS & Assoc. sells 26,500 s/f Hanover S.C. to Salter & Kahn for $3.125 million

New England Dev. opens 1m s/f Worcester Common Fashion Outlets with CIGNA & S.R. Weiner & Assoc.



William Kanteres
KANTERES REAL ESTATE



Bruce Percelay
MOUNT VERNON CO.



Paul Senecal Jr.
COLIN SERVICE SYSTEMS



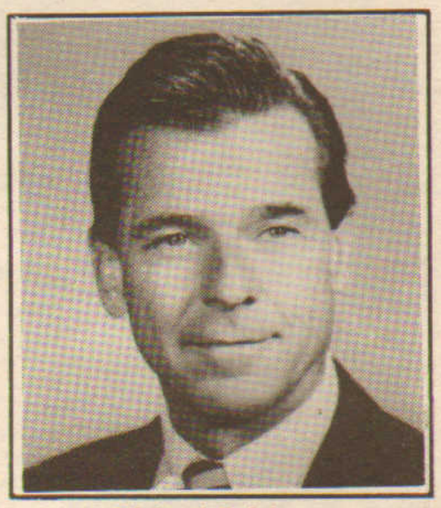
Kevin Comer
M.M.C.



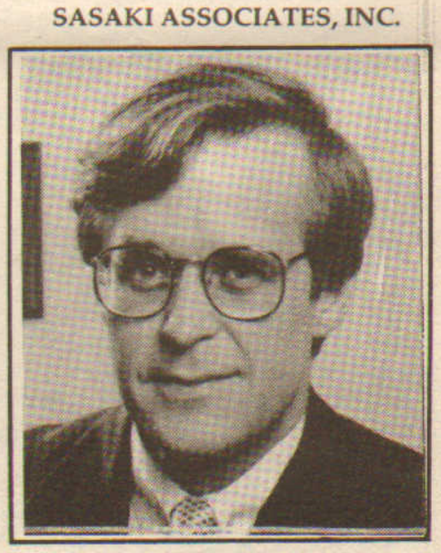
John Kline
HUNNEMAN
APPRAISAL & CONSULTING



John McWeeney
TEDESCHI REALTY



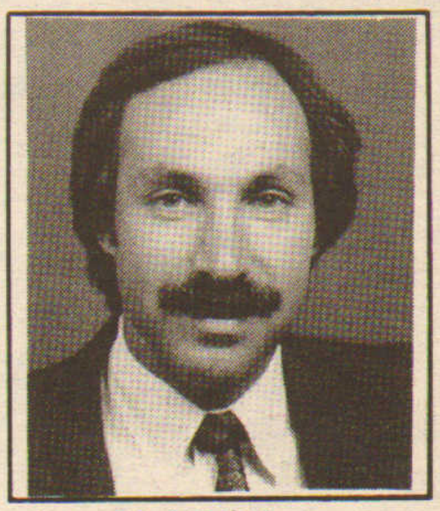
Richard Galehouse
SASAKI ASSOCIATES, INC.



William Raveis
WM. RAVEIS COMM'L. R.E.



Robert Lyman
RK LYMAN & ASSOC.



Mark Goldstone
SAUNDES R.E. CORP.

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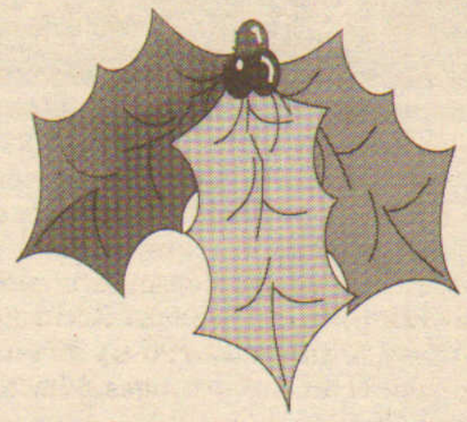
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joy of the season
and best wishes for
the New Year

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November

London & Leeds signs lease for 74,973 s/f at Bay Colony Ctr.; Fahey & Boyle of FH&O local cobrokers.

Jim Hendrix of Stubbins Realty sells Lamplighter Sq., Nashua, 41,700 s/f, to Ronex Corp. for $2.3m.

Holliday Fenoglio & Monte arrange $6.8m for Bedford Grove S.C., Bedford, N.H., 98,000 s/f, to Pioneer Dev.

TJ Maxx to open 30,000 s/f at Grossman Cos.' Granite Plaza, 60,000 s/f downtown Quincy, Mass. center.

Pyramid R.E. & Mgmt. brokers 104,000 s/f lease with Beazley Co. for Hughes Printing to Superior Storage.

Randy Vidal sells 25,000 s/f Norwalk historic bldg. for $650,000 for Fischel investment group.

Meredith Management adds office and residential condos, 58,000 s/f and 327 units, Springfield to mgmt. portfolio.

Robert Tito of Hunneman Comm'l. sells 108 Andover, Mass. condos to Andover Assoc. for $2.925 million.

Chapel Dev. to develop 150,000 s/f 30 CambridgePark office/ R&D site; Fallon Hines & O'Connor exclusive agent.

Dan Cordeau of Whittier Ptrs. sells 261,500 s/f Framingham ind. bldg. to Bose for Computervision; $6.75m.

Spaulding & Slye brokers 247,083 s/f Franklin sale of $7.65m for Digital to Equitable R.E. Investment.

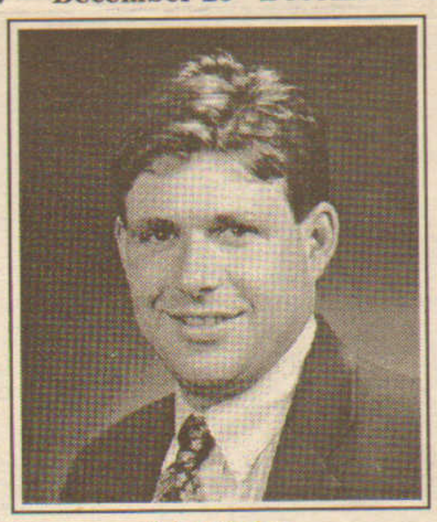
Nordblom & Shepardson cobroker 220,000 s/f lease in Woburn for Supermarket General to Tighe Warehousing.

FH&O and Lynch Murphy Walsh Ptrs. cobroker 98,157 s/f offices in Norwood to Corporate Software for TIAA.

Bruce Levine & Brad Richardson of CB Comm'l. sell 77,000 s/f in Tewksbury, Mass. to Atlantic Dracut-$2m.

Saunders R.E. signs 4 at One State St., Providence (over 12,000 s/f) to lease-up 36,000 s/f offices.

Phyllis Marsh of George Smith & Son sells 56,000 s/f Bridgeport block to Michael Feher for $175,000.



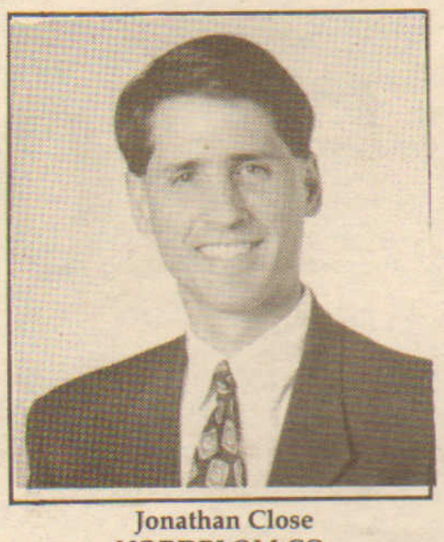
Eric O'Brien
PARSONS COMM'L. GROUP



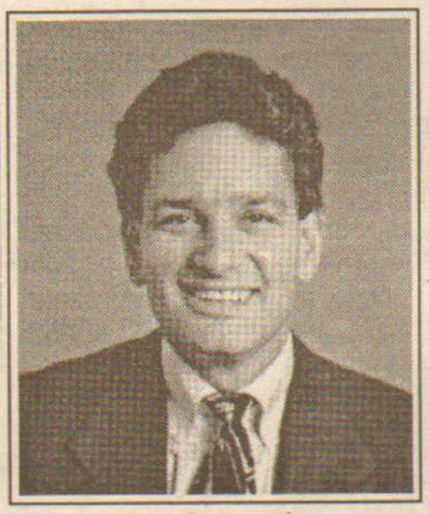
Brad Tighe
BRADFORD TIGHE REALTY



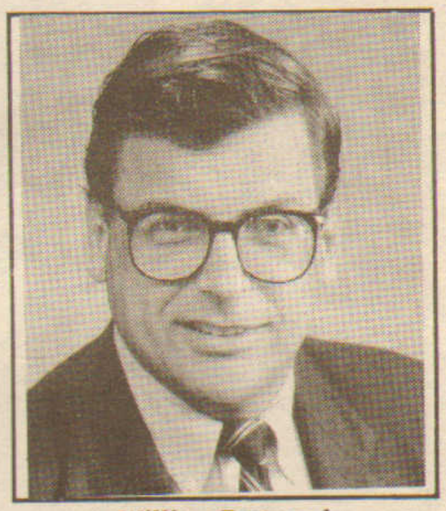
Kent Locke, Jr.
KEEWAYDIN PROPERTIES



Jonathan Close
NORDBLOM CO.



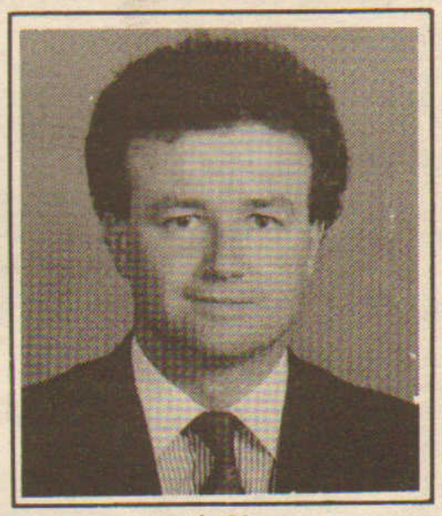
Dan Greenstein
BOULOS CO.



William Pastuszek
SHEPHARD VALUATION



Charles Akerson
AKERSON & WILEY



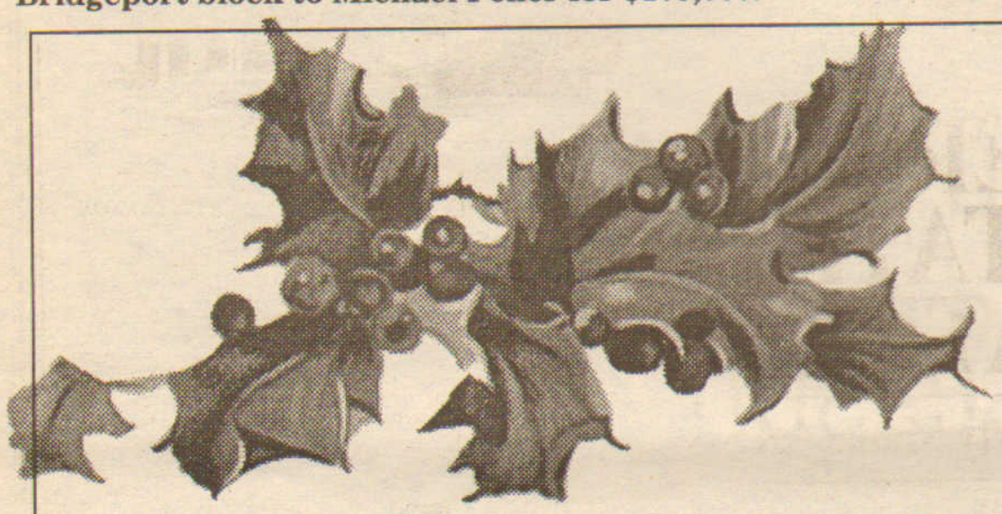
Martin Kenny
LEXINGTON/HEBERGER



John Avery
AVERY & ASSOC.



Harry Shea
SHEA COMMERCIAL

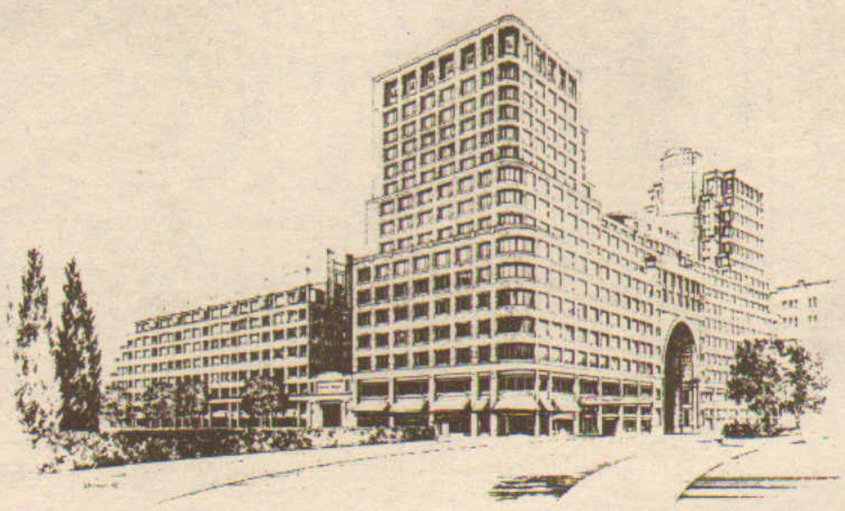


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is the opportunity to say
Thank You
and to wish you
the very best for the New Year.

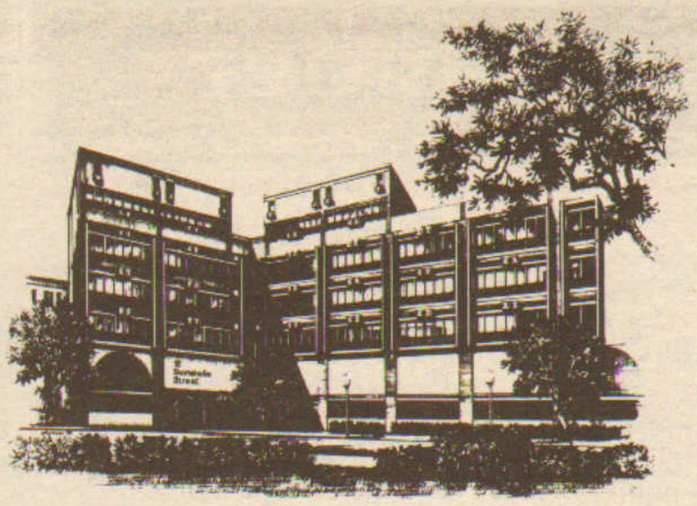
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The Residences at Rowes Wharf



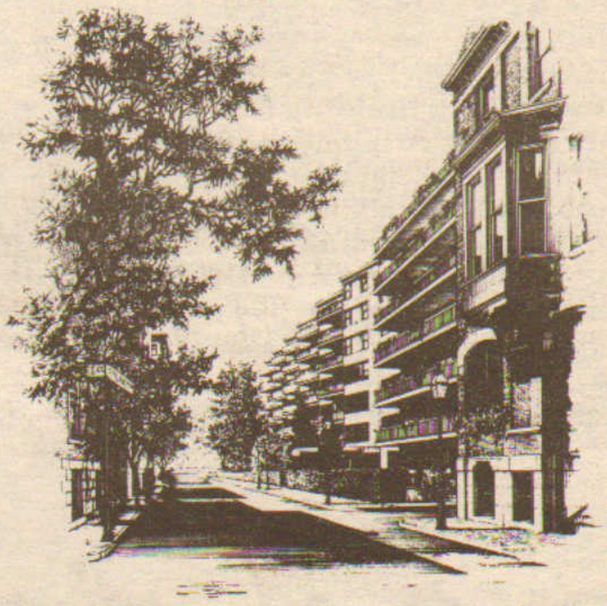
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November

Growth Cos. breaks ground on $3m 24,000 s/f Waltham Crossing retail strip; Dartmouth Co. leasing agent.

Sentivany arranges $5m for 184,250 s/f Cloverleaf Mall, Natick, with Liberty Bank for Elson Cloverleaf.

Spectrum Financial places $2.4m for Salter & Kahn's 26,415 s/f Washington Street Plaza in Hanover, Mass.

Rockport Mortgage arranges $2.022m for Abington Glen's 90 units with Hanover Capital Mortgage, St. Louis.

New England Realty closes $2.98m for Bearfoot Road's 62,000 s/f with United of Omaha in Northborough, Mass.

R.M. Bradley sells 2 sites, 133,500 s/f, in Needham for $6.8m to Davis Investments for Met Path New England.

Feldco starts 114,000 s/f Caldor in Brockton; M&J Assoc. leasing agent; financing by Fleet Bank.

Greg Klemmer of Hunneman Commercial. leases 100,928 s/f in Danvers, Mass. for Flatley to Osram Sylvania.

Spaulding Inv. leases 31,224 s/f at 8 N.E. Exec. Park with Spaulding & Slye to Individual, Inc.

Lynch Murphy Walsh & Ptrs. and Meredith & Grew sell 241,000 s/f Watertower Plaza, Leominster, $23.9m.

Tocci Building starts 80,000 s/f Rehab. Hospital of Cape & Islands in Sandwich, a $7 million project.

Crown Const. building 9 screen Kendall Sq. Cinema in Cambridge for Athenaeum Group of Los Angeles.

Kimco leases 16,800 s/f at Searstown in Leominster to Cherry & Webb; doubling retailer's space.

McLaughlin Investments sells 44,000 s/f mini-storage site in Clinton, Mass. for FDIC for $809,000.

Kempner & Bryant firms buy 180,000 s/f Liberty Rock S.C. In Milford, Conn.; Kmart, Waldbaum's anchor.

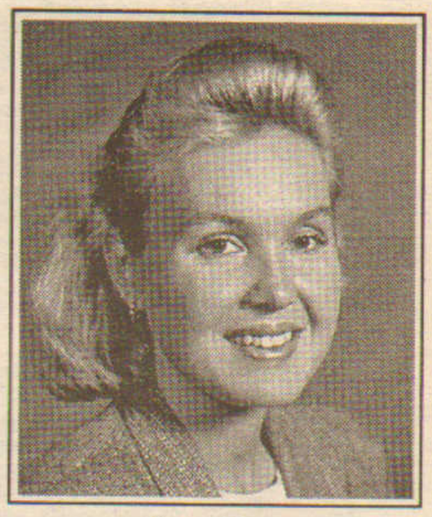
Ria McNamara of Bayliss Co. leases 22,347 s/f at Cloverleaf Mall for Forest Cos. to Michaels Crafts.



Robert Adnopoz
BEAZLEY CO.



Gerri Rachins
GROSSMAN COMPANIES



Susan Gray
SUFFOLK CONSTRUCTION



David Hirzel
SASAKI ASSOCIATES, INC.



Garry Holmes
R.W. HOLMES REALTY



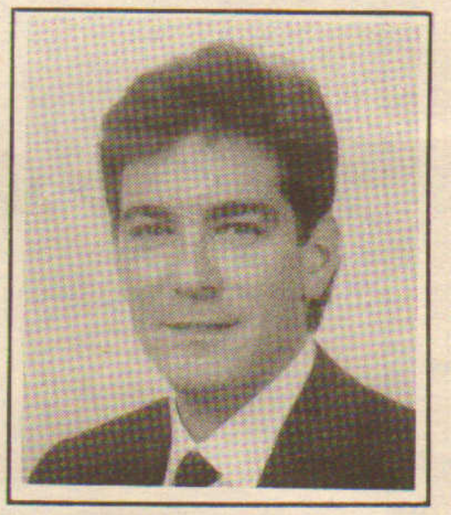
Francis Shifman
S-C MANAGEMENT



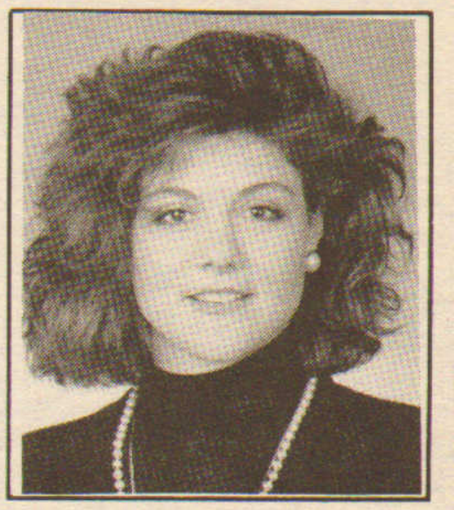
Andrew LaGrega
WILDER MANAGEMENT



Irma Shretter
S-C MANAGEMENT



Thomas Wilder
WILDER MANAGEMENT



Nansie Bernard
McFARLAND ASSOC.

RKG Associates, Inc.

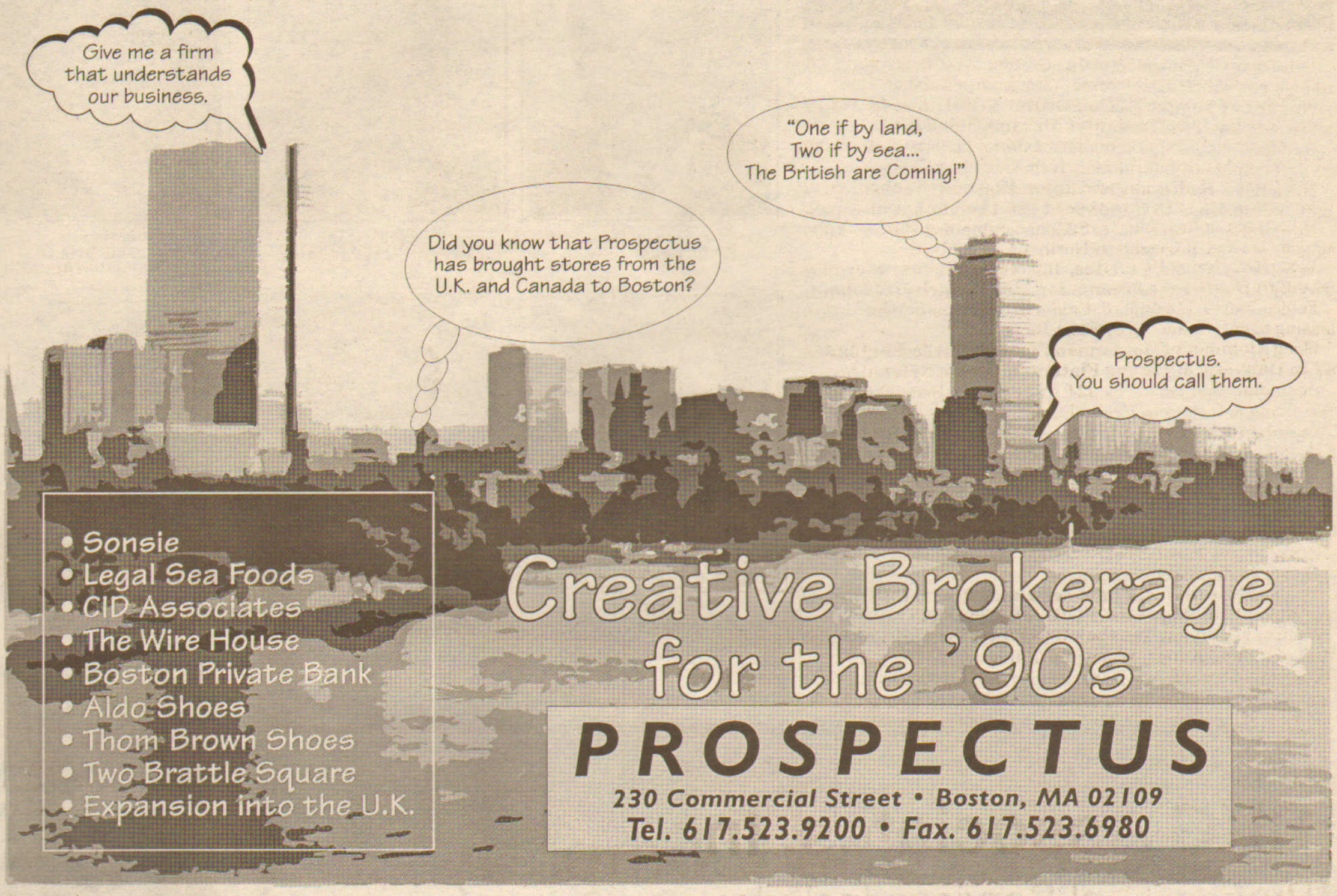
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December

Grossman Cos. opens 60,000 s/f Granite Place in Quincy. $3.6 million reconstruction of former Grossman's Lumber Yard.

Nugent of Leggat McCall/Grubb & Ellis leased 42,297 s/f to Adra at Two Executive Dr., in Chelmsford.

Suffolk Construction completes exterior construction at the $57 million Mass. Information Tech. Center in Chelsea.

Kelleher & Sadowsky and Spaulding & Slye cobrokered a 40,585 s/f lease to Comlink at 295 Donald Lynch Blvd.

Fowler Goedecke Ellis & O'Connor obtain $3.5m loan for 50,000 s/f office building in Fairfield, Conn.

Winthrop Mgmt. and Parsons Comm'l. cobrokered a 102,000 s/f office/R&D lease at 2 Cabot Rd. in Hudson.

Pro Con Construction breaks ground on $1 million Red Cross expansion/renovation in Manchester.

Wason of New England Hotel Realty sells four hotel/motels consisting of 213 units in Maine for $3m.

Harwood Associates arranged a $2.4 million loan for a 43,634 s/f retail/apartment in Milford, Conn.

Agnew of Whittier Partners sold $12 million of office space at the Logan Office Center to Massport.

Giuttari, Halloran, Cregan and Mahoney of Paramount Props. broker two sales and seven leases.

Evans of Marquis Comm'l. brokers 20,000 s/f building to Metric Const. for $300,000 in Brighton.

McDonough Realty leases 70,000 s/f in 1994 at Monarch Place, bringing office tower to 90% occupancy.

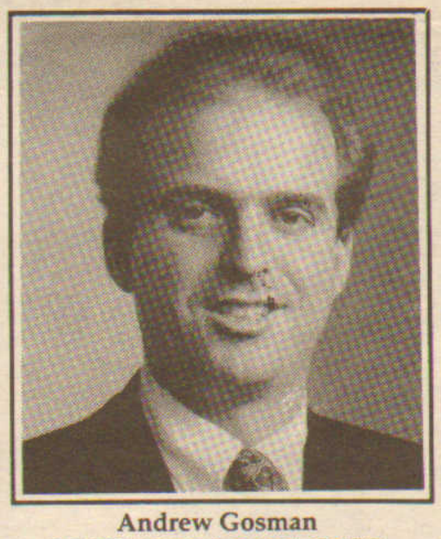
Johnson of Codman brokers Data General's 750,000 s/f corporate headquarters in Needham for $17 million.

Rhode Island Housing Mortgage and Finance Corp. has approved $21.3m in financing for 136 rental units.

Beacon, Kiewit and Macomber complete $85m Beth Israel Hospital's new 670,000 s/f clinical center.



Chris Finlay
FINLAY REAL ESTATE



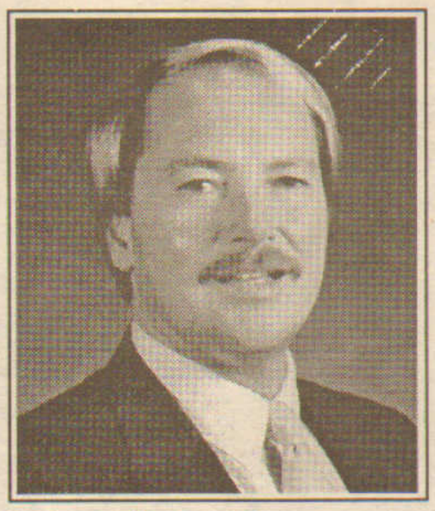
Andrew Gosman
CONTINUUM CARE CORP.



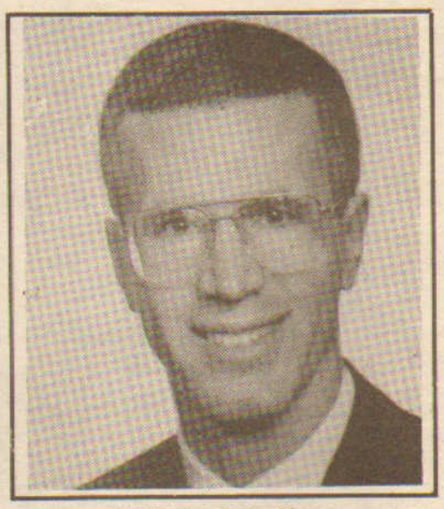
Ron Macklin
GALBREATH CO.



Thomas Dunham
THE DUNHAM GROUP



Stephen Bisson
CONSOLIDATED ELECTRIC



Michael Trolle
CB COMMERCIAL



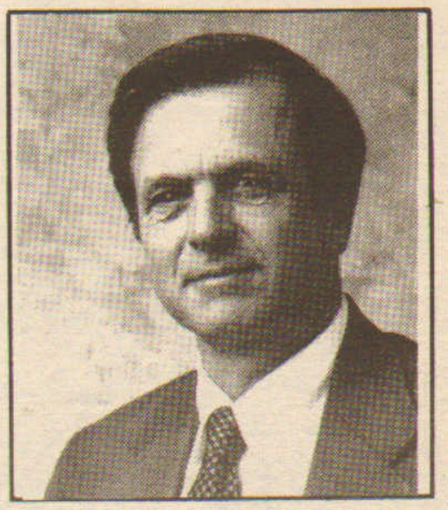
Richard Nekoroski
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December

Smookler, Gildea and Kuklinski of Dartmouth Group and Roseman of New Spectrum Realty lease 15,000 s/f.

Scherer and Schaye of Triad and Wilson of Athenaeum co-broker $10 million sale to Star Market.

McCourt of Peter Elliot brokered the sale of a 102,113 office building for $2.3m to the L.H.U. Family Trust.

Snow of William Pitt leased 125,000 s/f office to Oxford Health Plans at Riverview at 48 Monroe Tpke.

Ashworth Mortgage places $2 million permanent fixed rate leasehold mortgage for Rich's Dept. Store, Waterville, ME.

Morizio of Dow & Condon sold 363,000 s/f for $5.5m to Better Brands, Inc.; Bank of Boston financed.

Witten of Conn. Bank Owned Properties sold a $25,000 s/f industrial building for $700,000 for New Haven Savings Bank.

Rockport Mortgage obtains $2.465m HUD 223(f) financing for 83 rental units; Spectrum brokers financing.

Accord Capital places $4m for 30,000 s/f Freeport Shopping; Gunn Financial is the owner.

Integrated Builders awarded contract to renovate 35,000 s/f; Develop. Resources archt.; Davis Cos. owner.

Pro Con Construction completes $2.5m New England College Simon Center – 25,800 s/f.

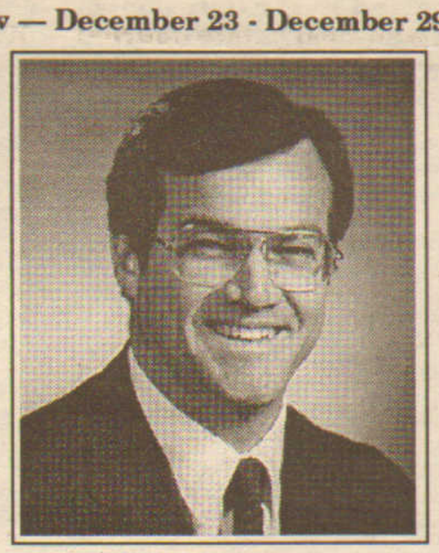
Hunneman sells six Worcester shopping centers for $17m to Centercorp Retail Props. and the Davis Cos.

Corbett brokers $3m sale of 110,000 s/f multi building industrial complex for the Sterling Bank to Flame Corp.

Lynch Murphy Walsh & Partners sold the 107,000 s/f Batterymarch Park II in Quincy for $5.49m.

McLaughlin Investments sells 92,000 s/f 9 Alpha Rd. for $1.58 million to Appleseed, Ltd. Ptrsp.

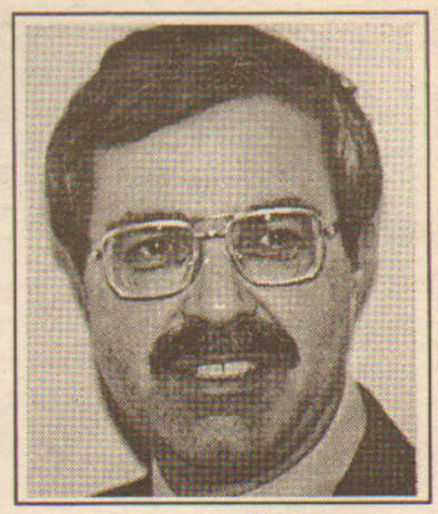
Wilder Cos. and Pherson/Long revitalize Yorktown Center in Illinois; new 210,000 s/f Von Maur .



David Almy
McCALL & ALMY



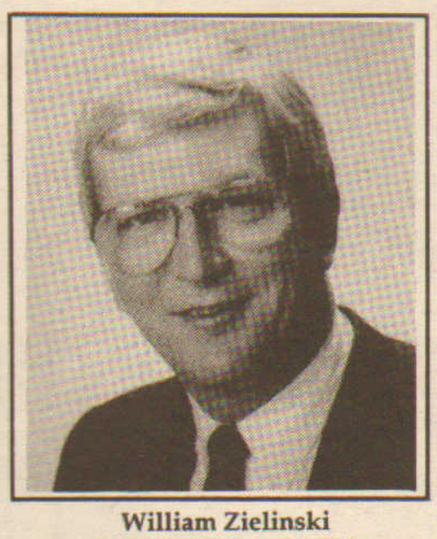
Nancy Harrod
SASAKI ASSOCIATES, INC.



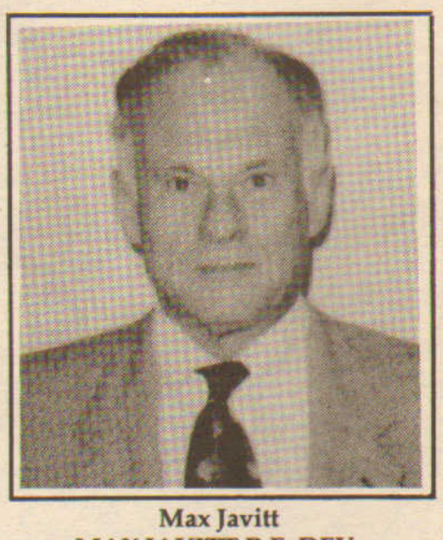
Ron Boufford
GLOBAL REALTY



Charles Devine
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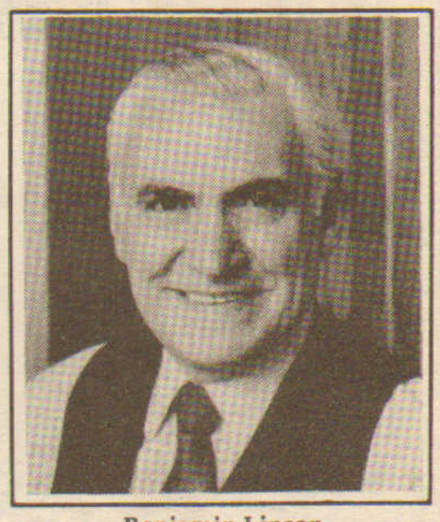
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Max Javitt
MAX JAVITT R.E. DEV.



Kip Thompson
THE NELSON COMPANIES



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LIPSON INSURANCE

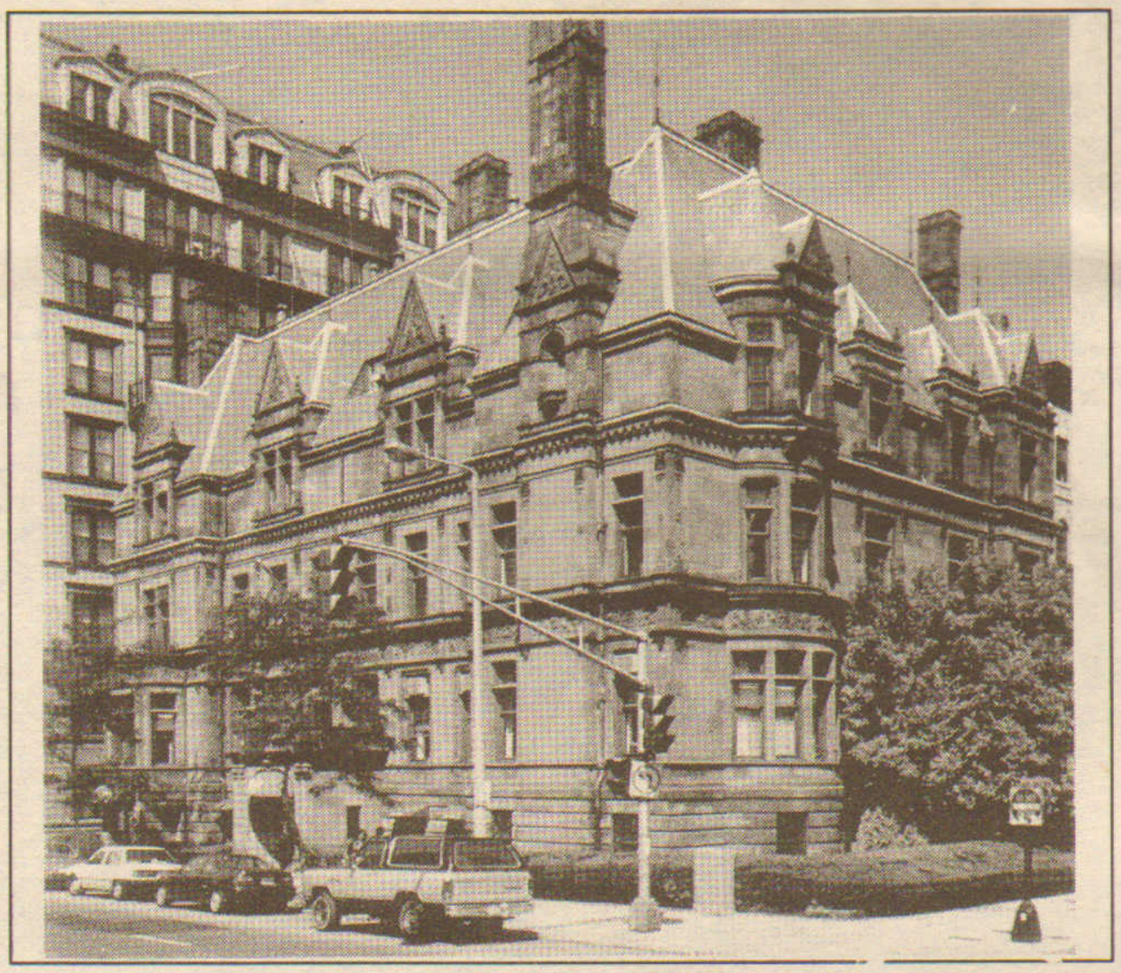


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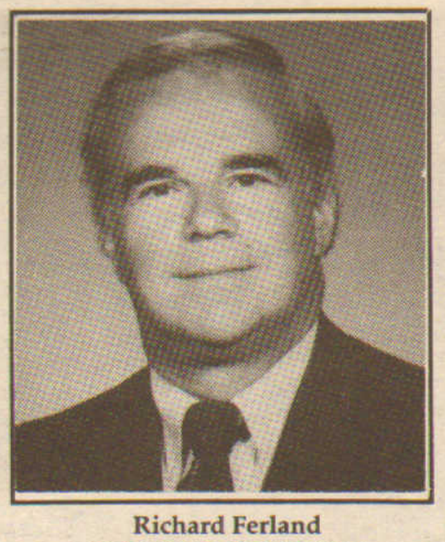
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BEAVER BUILDERS



Robert Smaha
DECISION DEV. GROUP



David Cary
LM&W APPRAISAL



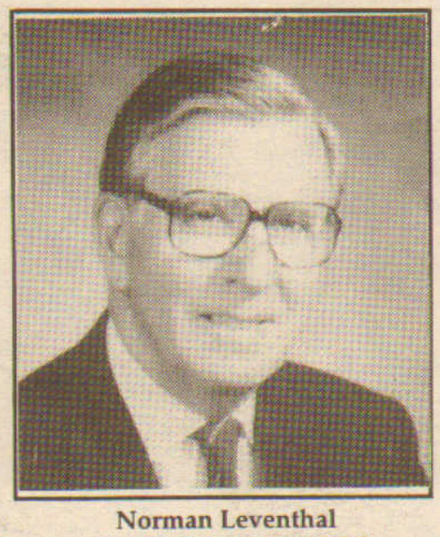
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Norman Gosline
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Ridwan Poole
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Frank O'Neill
TOM COLLINS APPRAISAL



Dom Saraceno
KURT SARACEN R.E.



Stephen Vazza
VAZZA COMPANIES

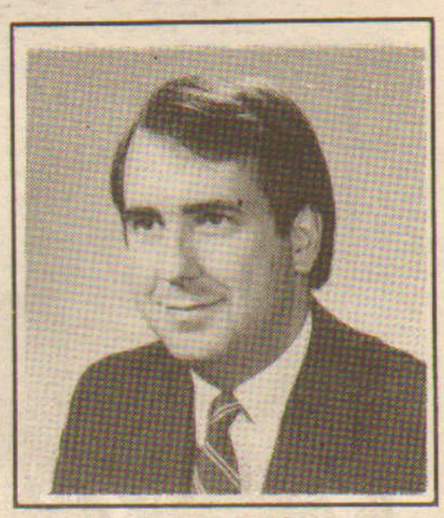
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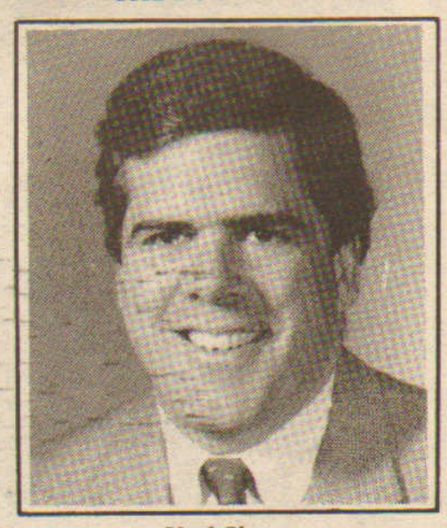
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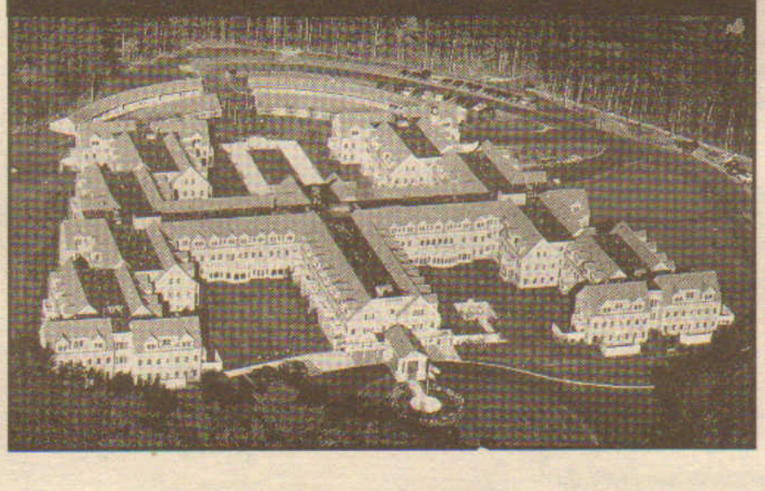
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Tuscaloosa, AL
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Brasfield & Gorrie
Architect:
PH&J Architects, Inc.
Contract Value:
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Municipal



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East Brookfield, MA
General Contractor:
R.W. Granger & Sons, Inc.
Architect:
Moore, Nolte Associates, Inc.
Contract Value:
$ 496,000

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Architect:
Lavalee/Brensinger
Professional Associates
Contract Value:
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Medical/Biotechnology/R&D



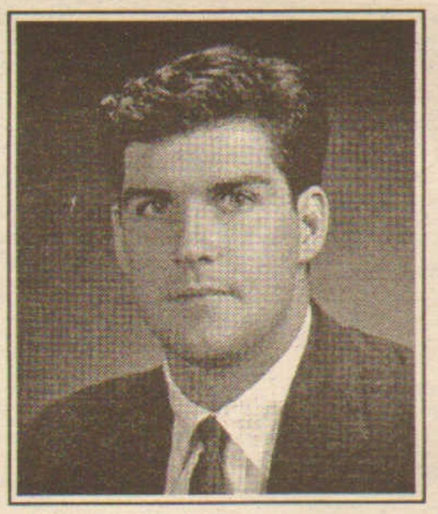
CIBA Corning
Production and R&D Facilities
Walpole, MA
General Contractor:
Columbia Construction Company
Architect:
Architectural Resources Cambridge, Inc.
Contract Value:
Manufacturing: $ 1,585,000
R & D: $ 1,530,000



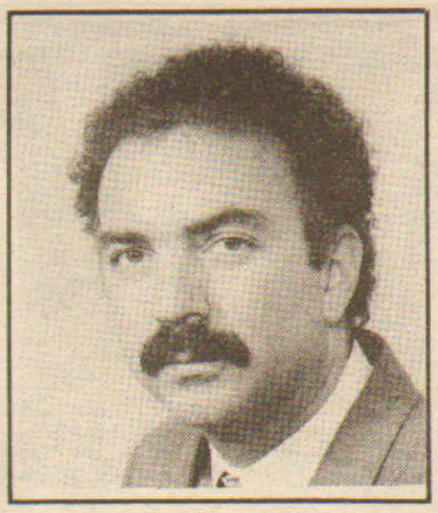
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Peter Small
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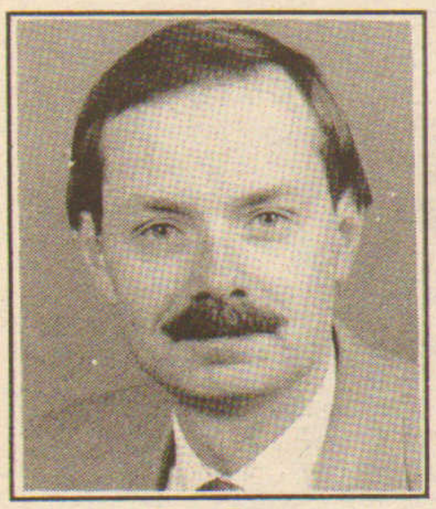
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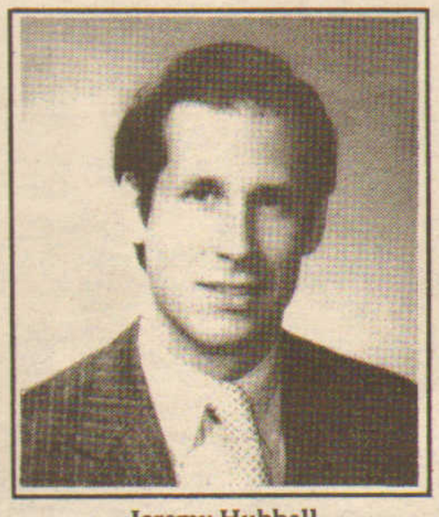
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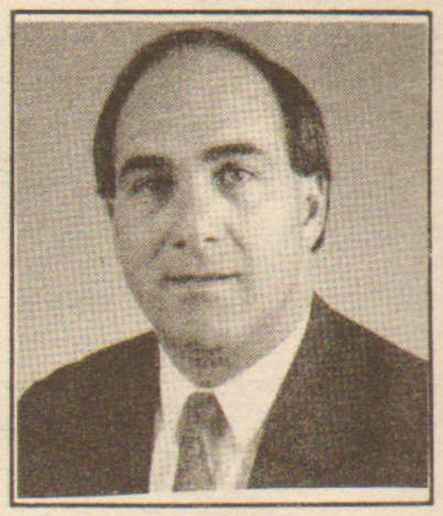
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Robert Nordstrand
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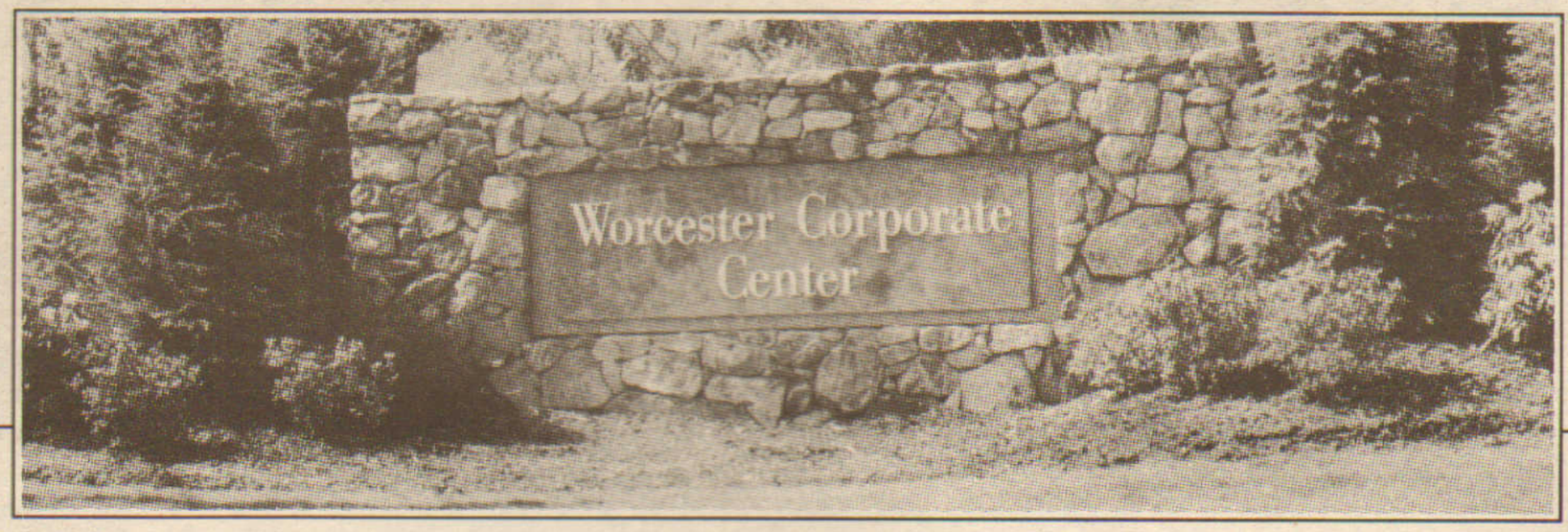
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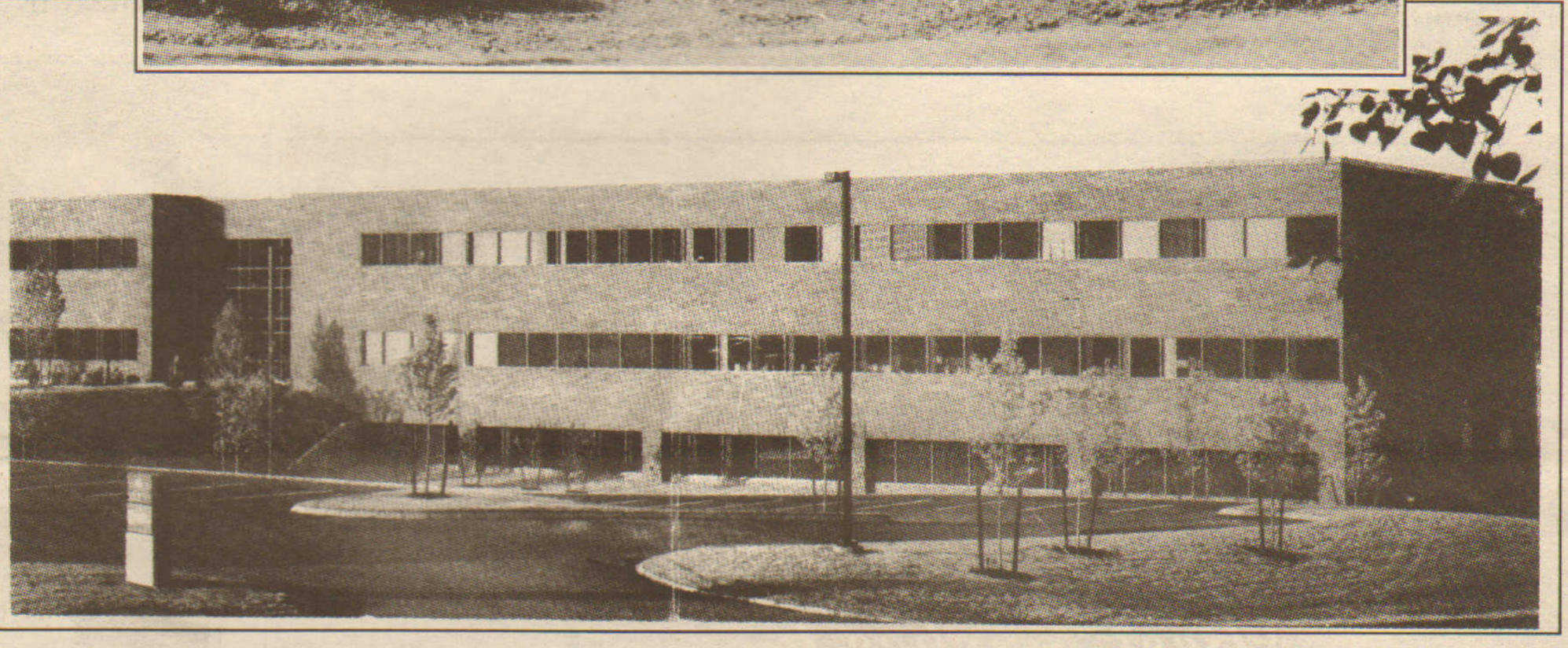
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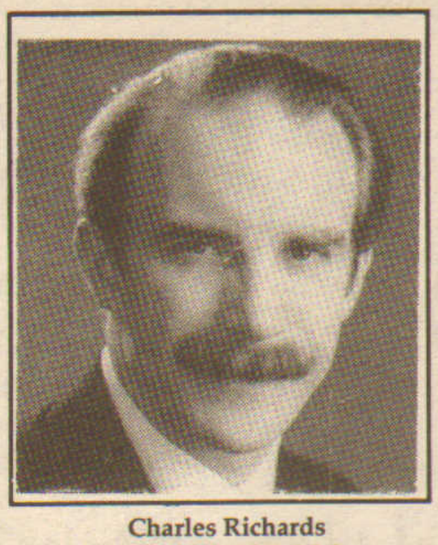
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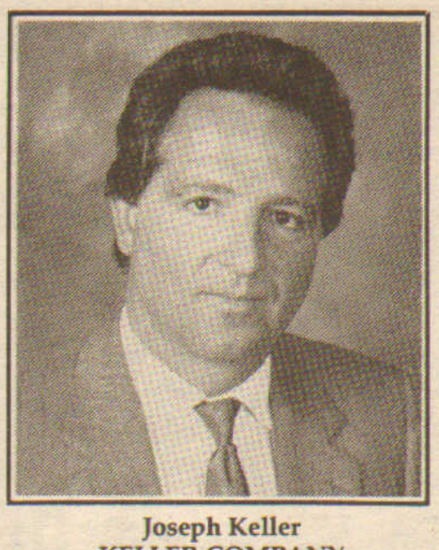
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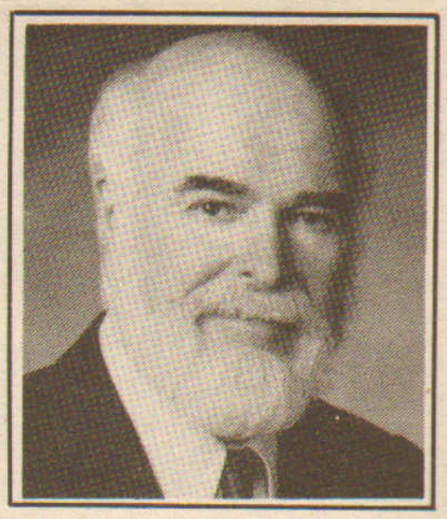
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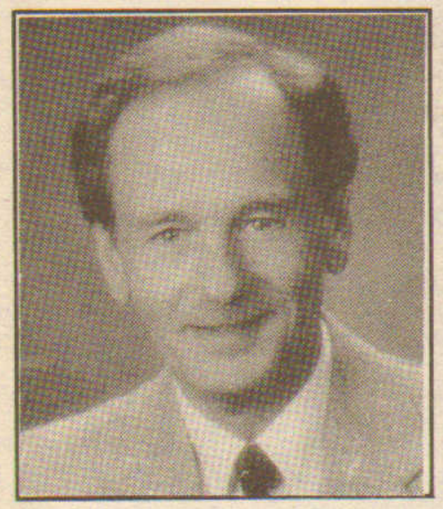
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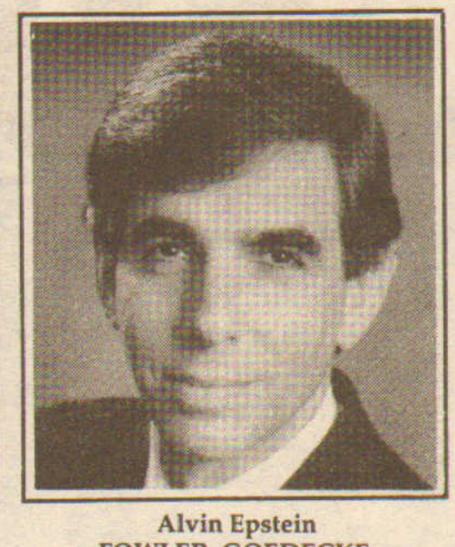
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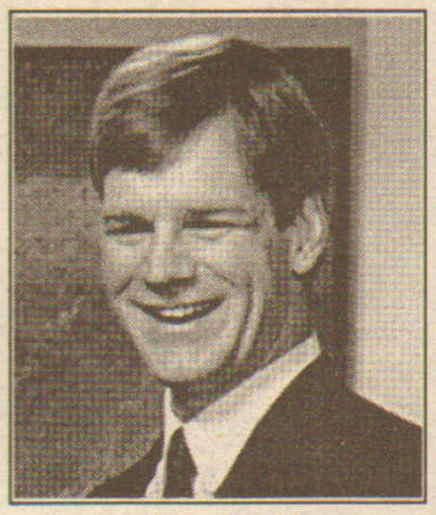
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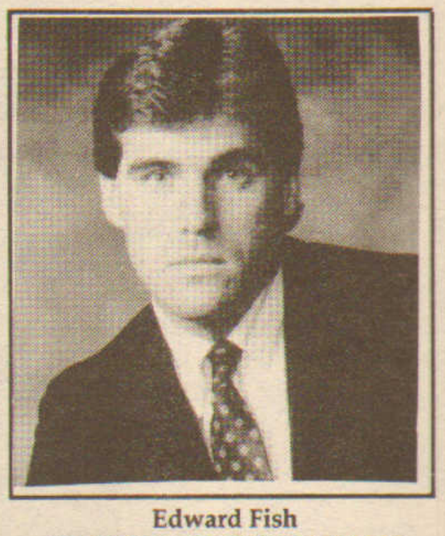
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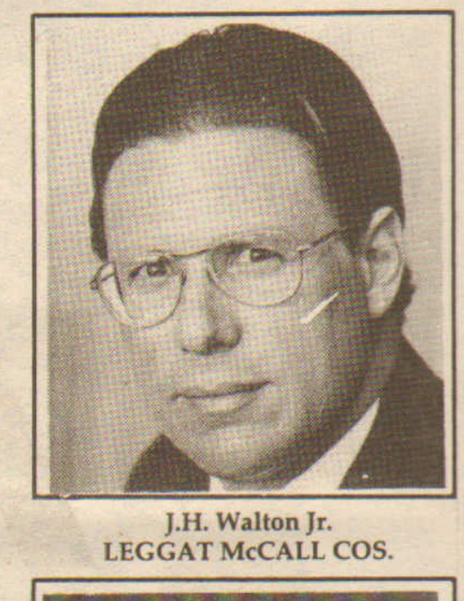
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For information on the Myles Standish Industrial Park, other industrial districts, or community data, contact Richard L. Shafer.

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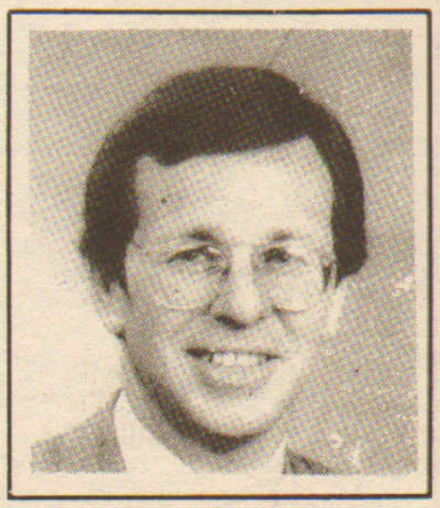
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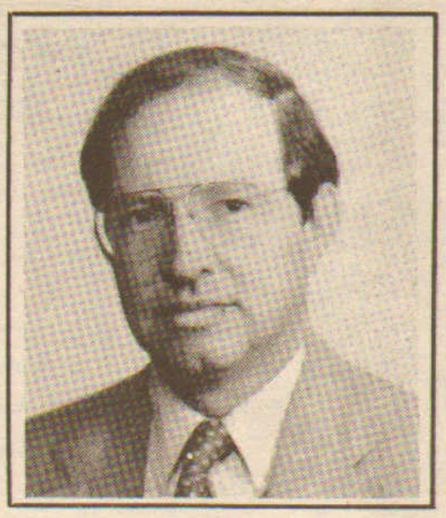
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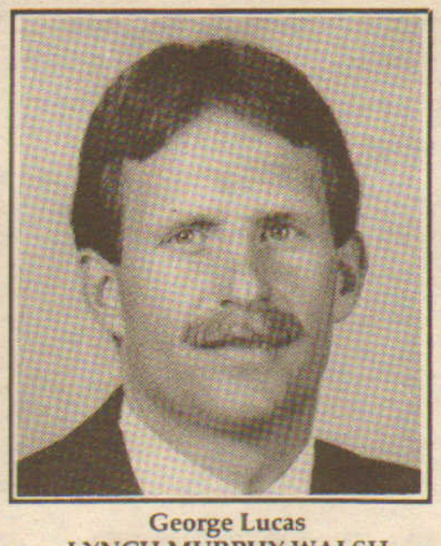
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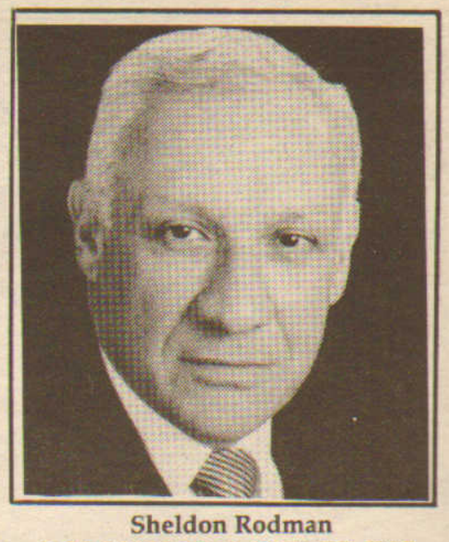
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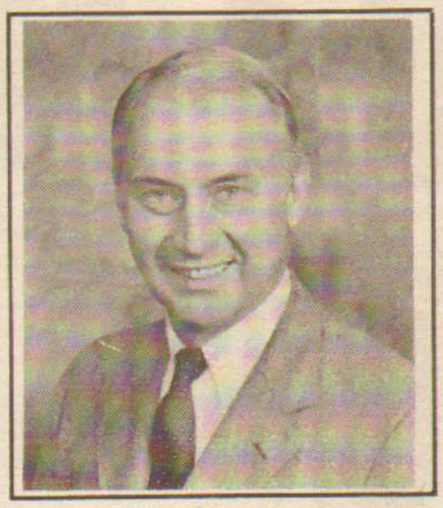
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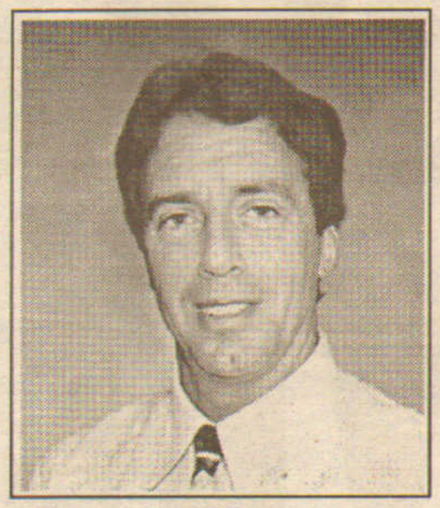
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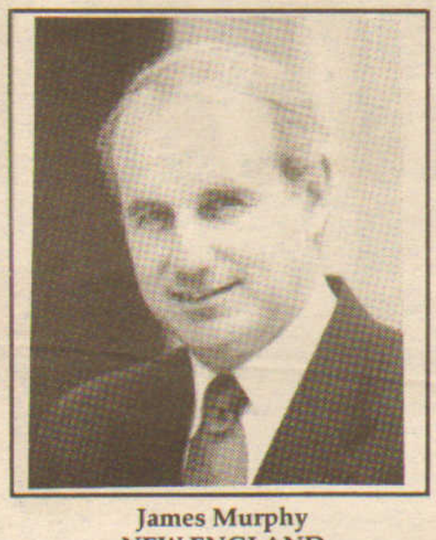
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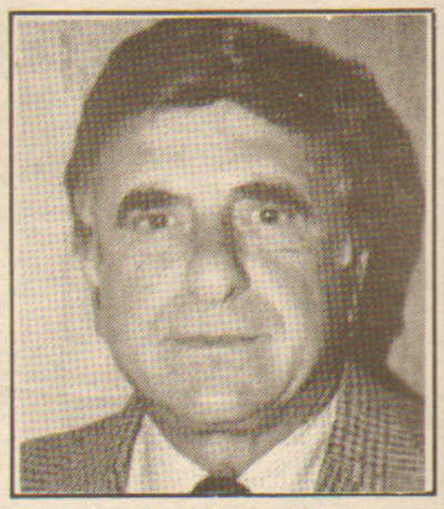
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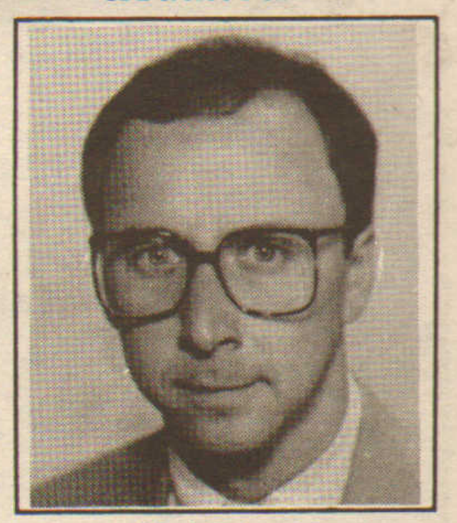
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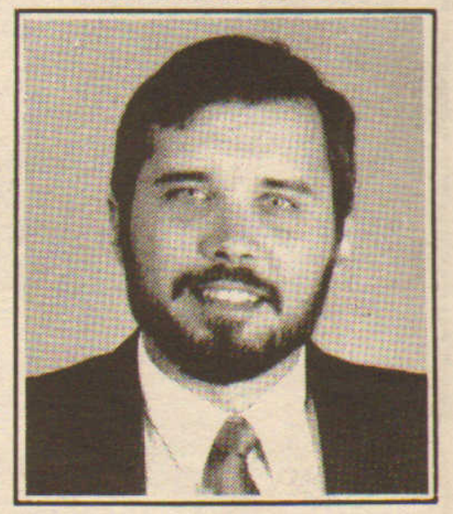
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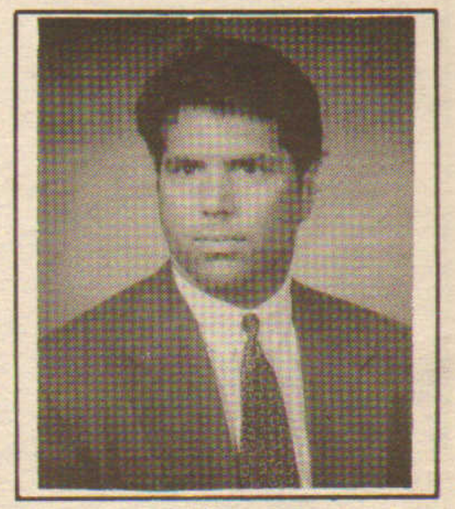
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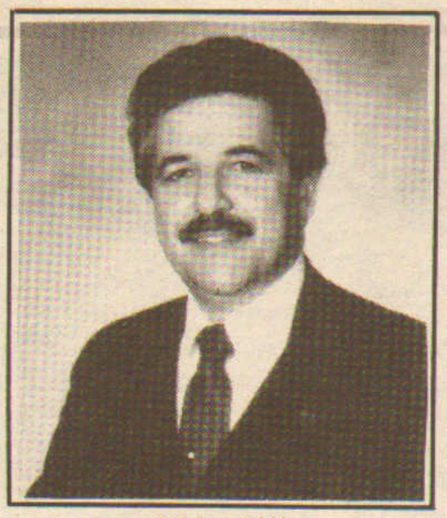
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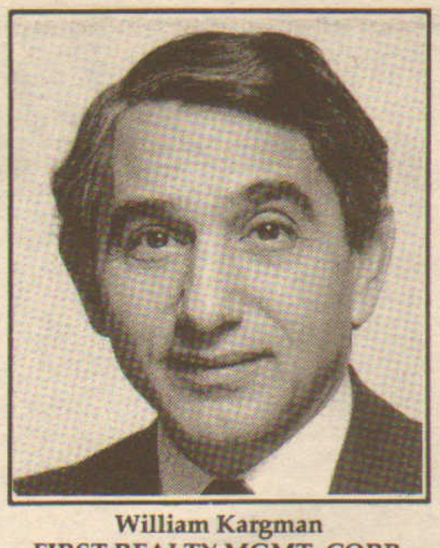
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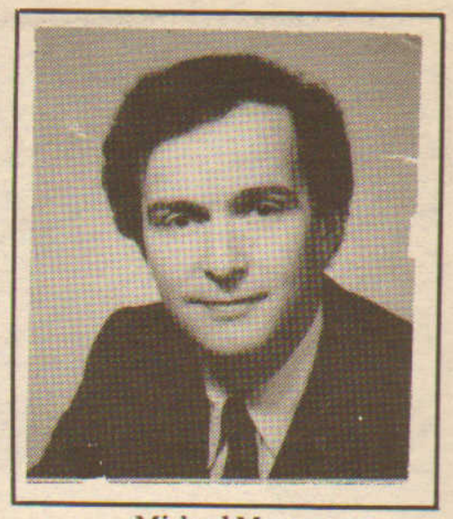
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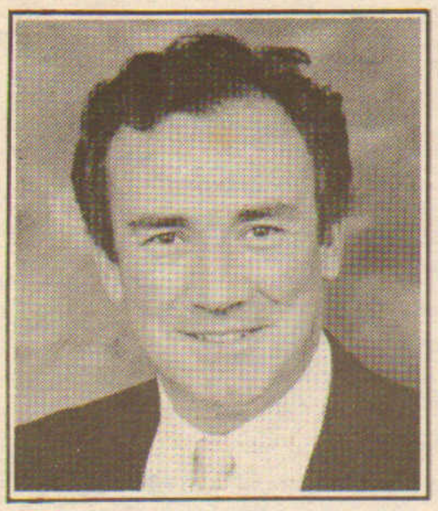
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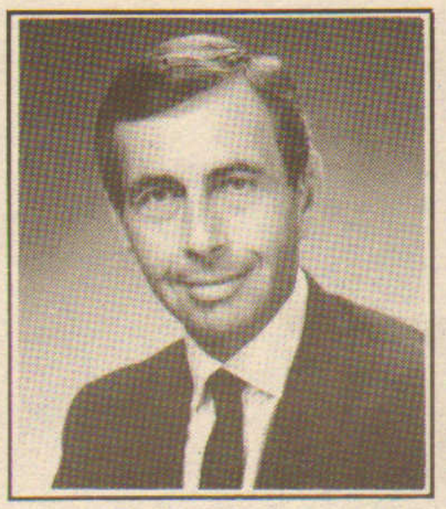
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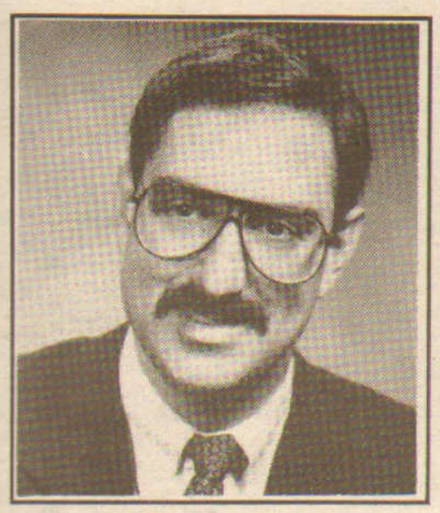
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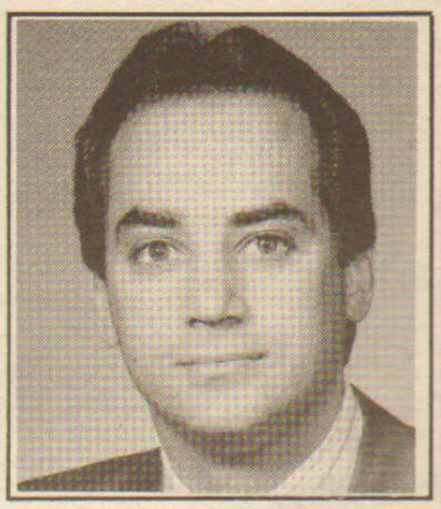
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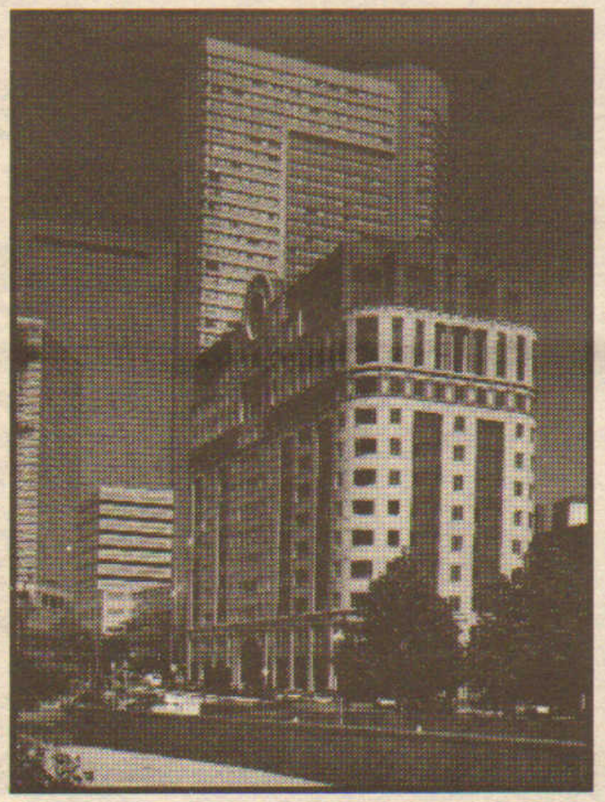
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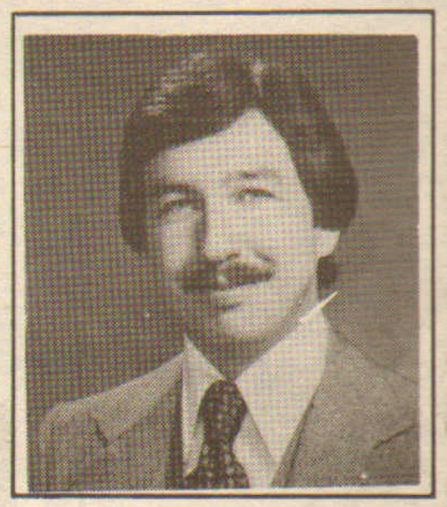
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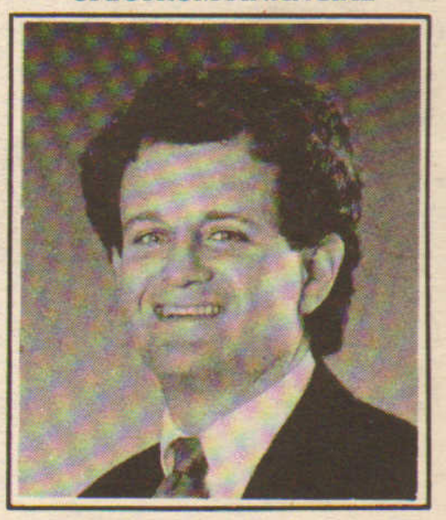
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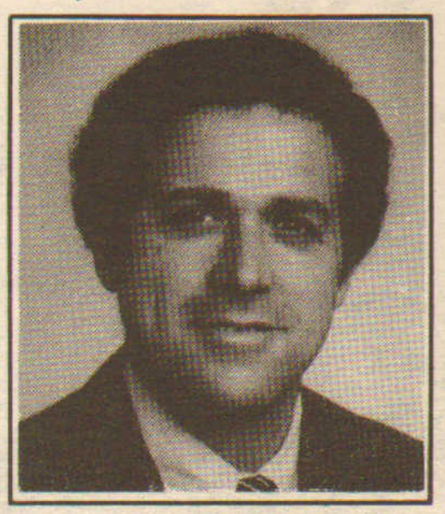
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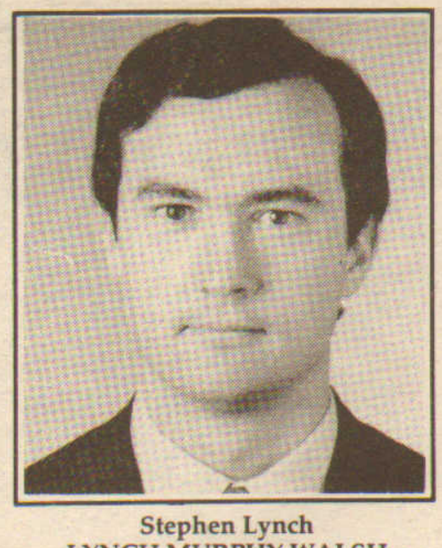
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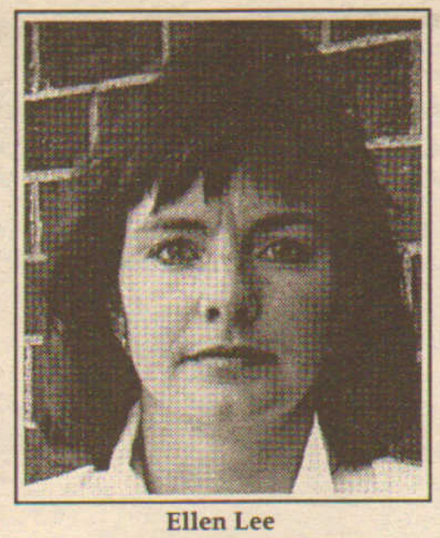
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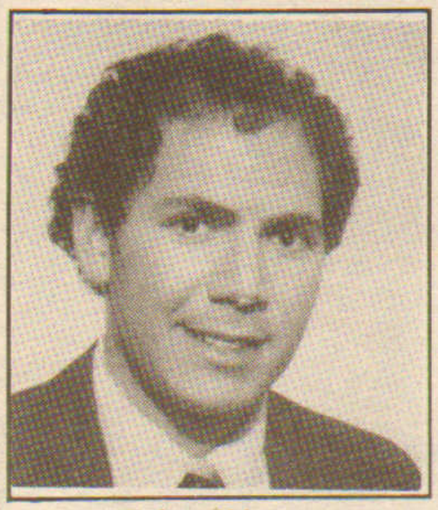
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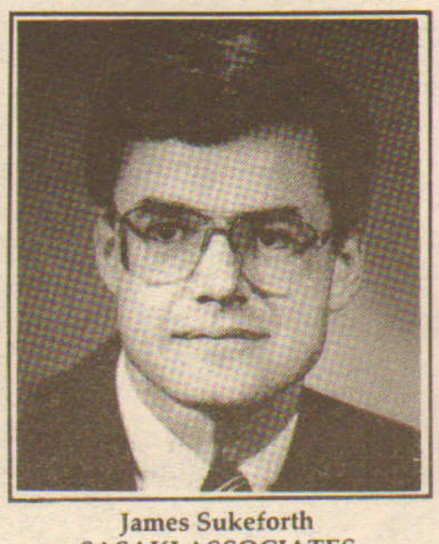
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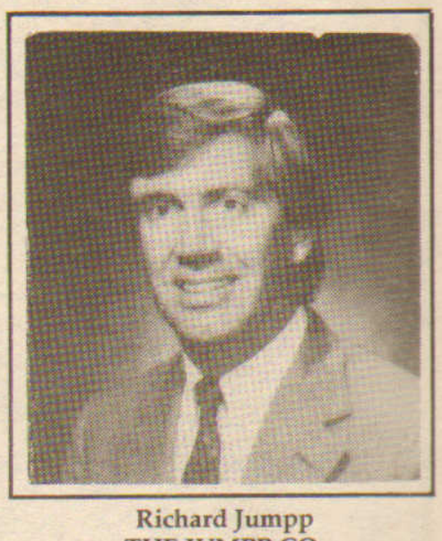
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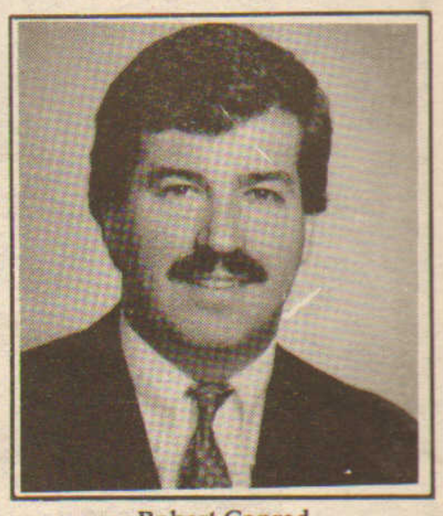
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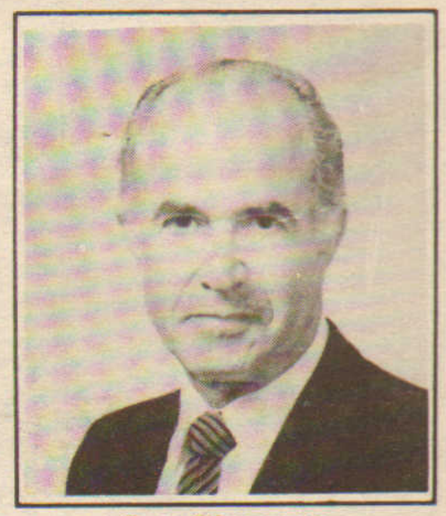
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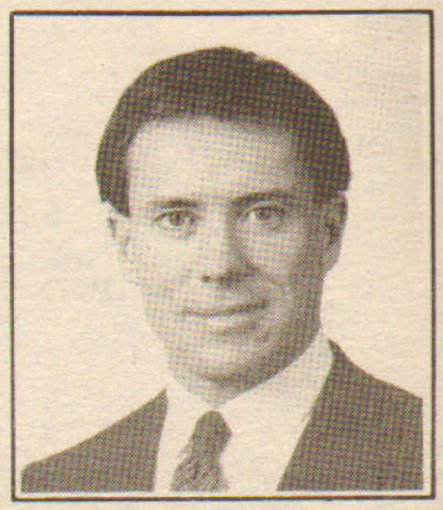
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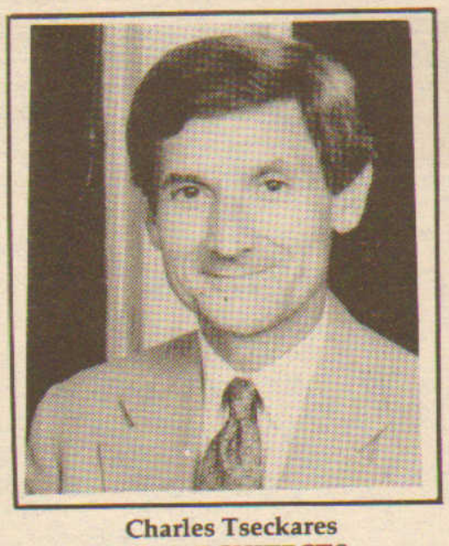
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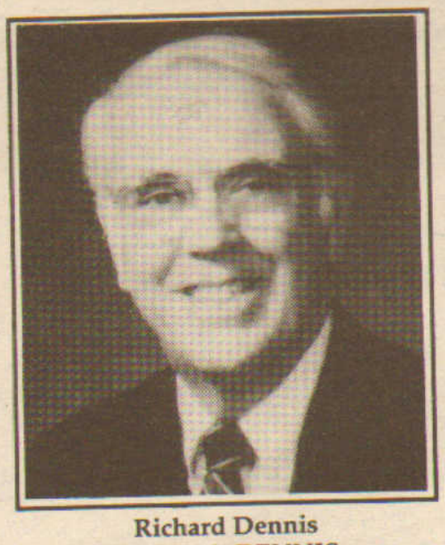
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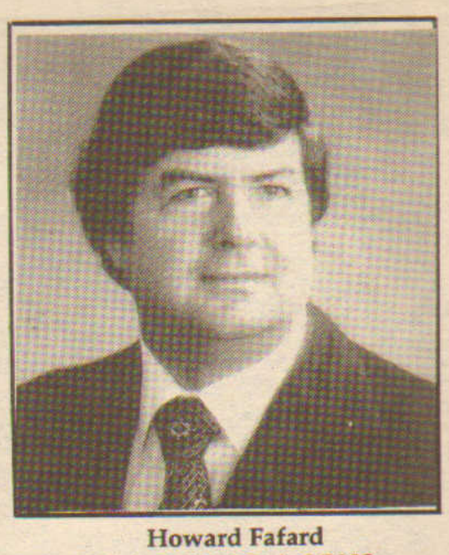
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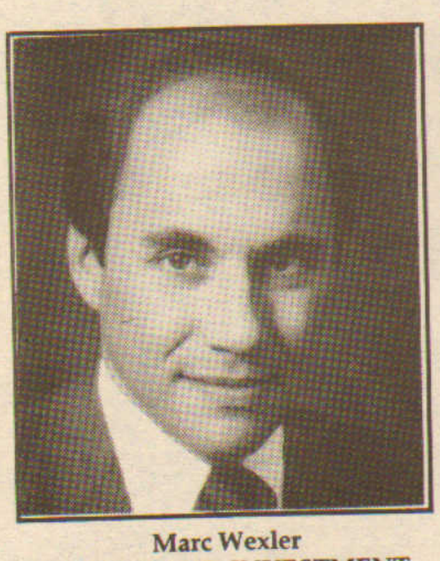
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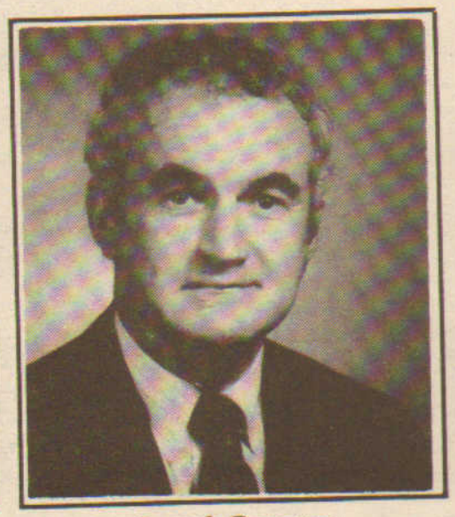
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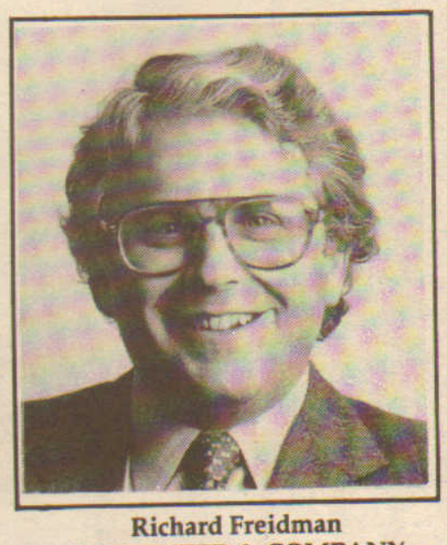
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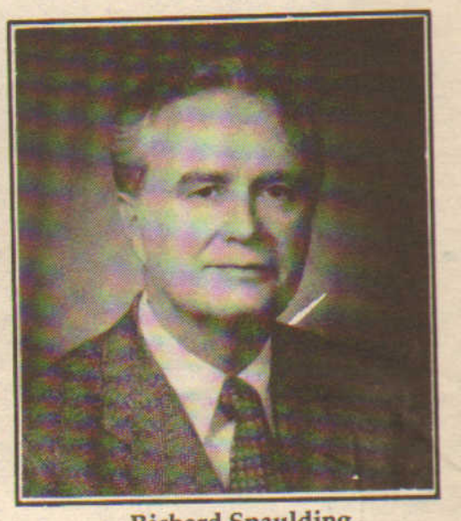
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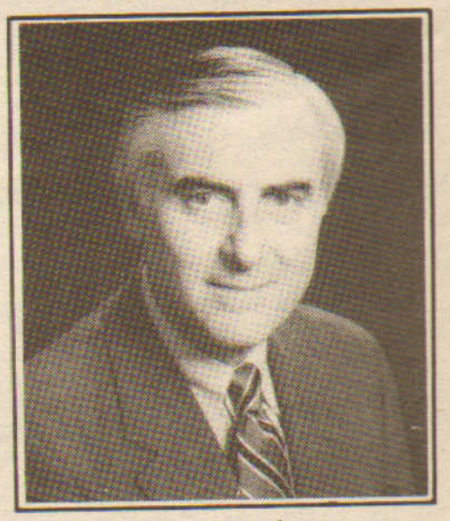
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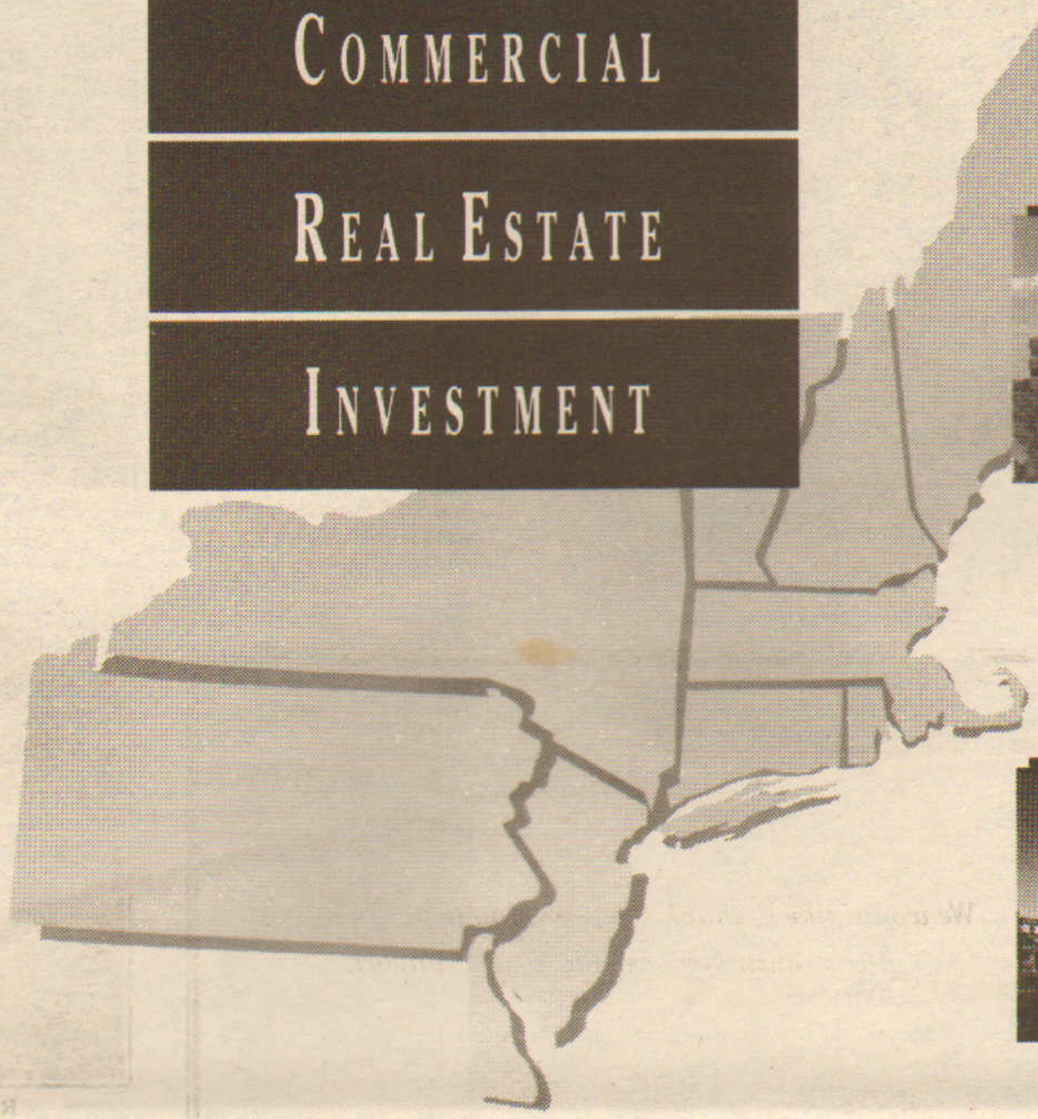
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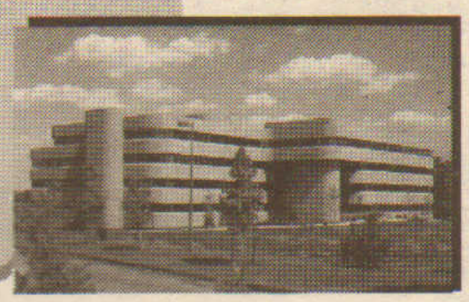
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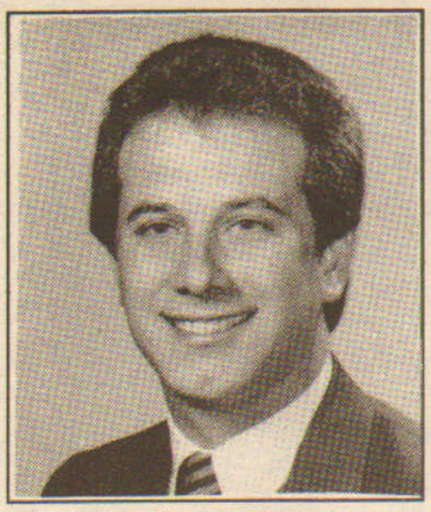
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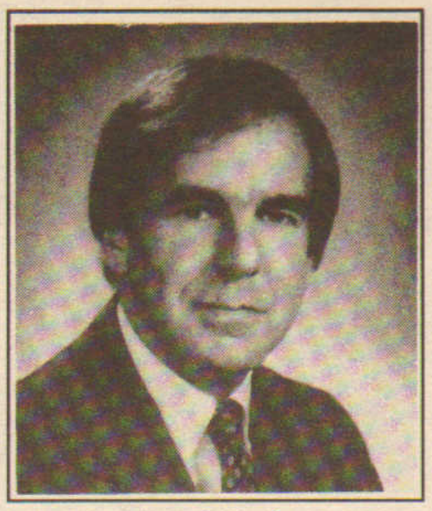
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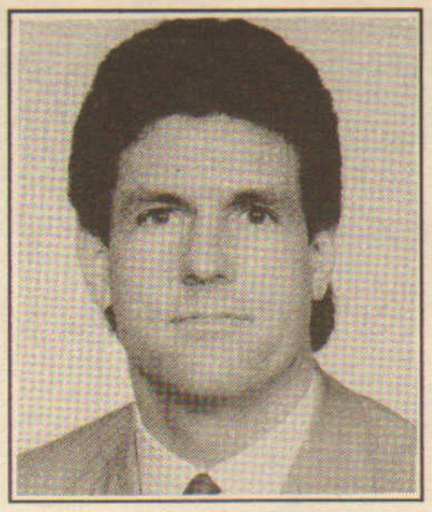
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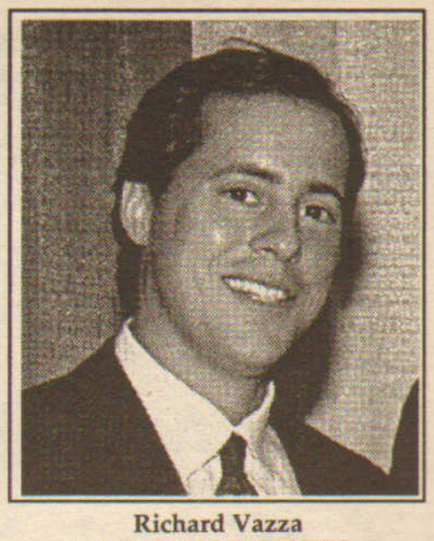
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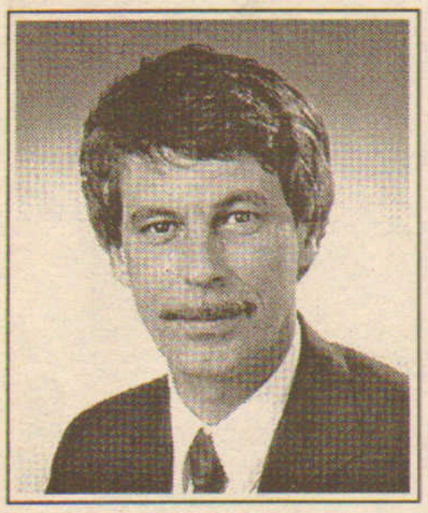
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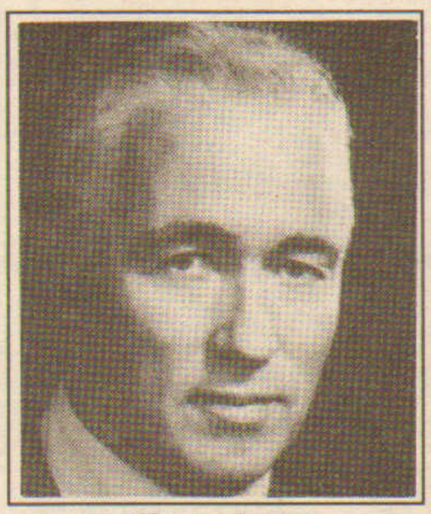
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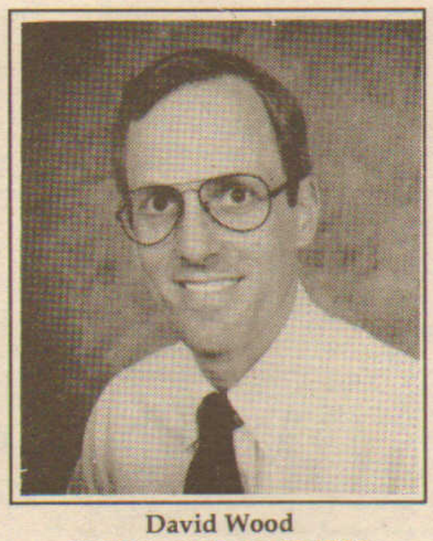
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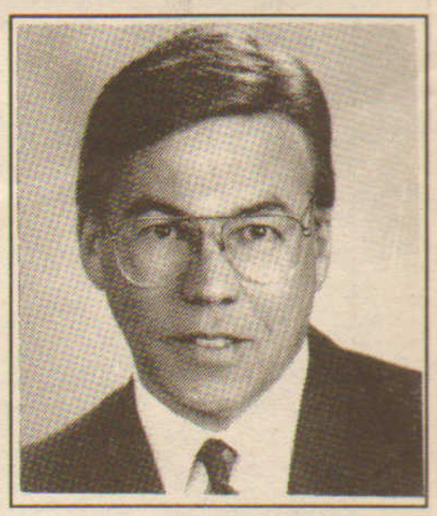


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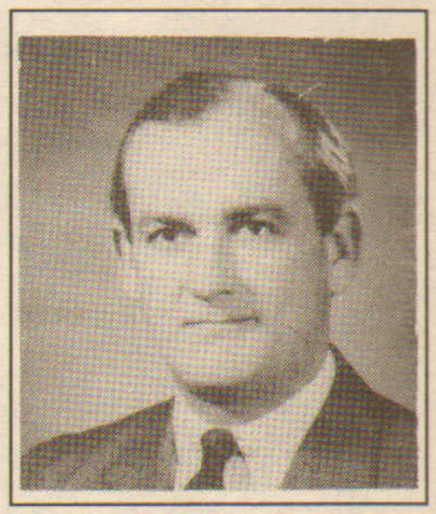
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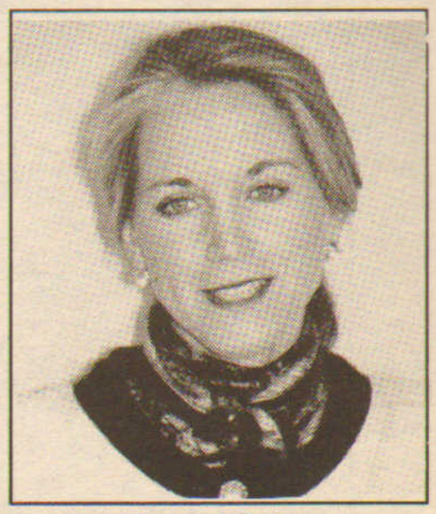
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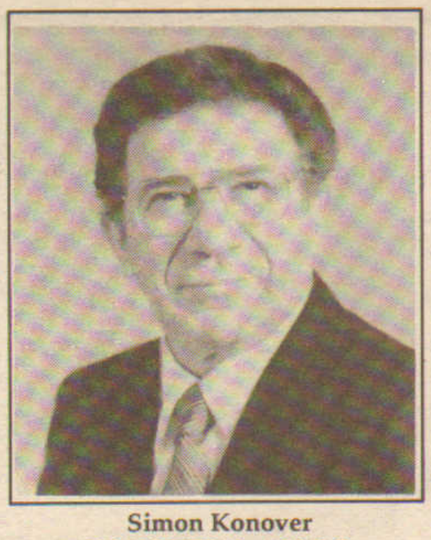
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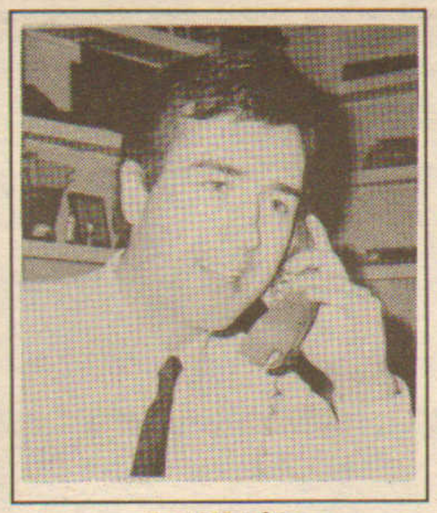
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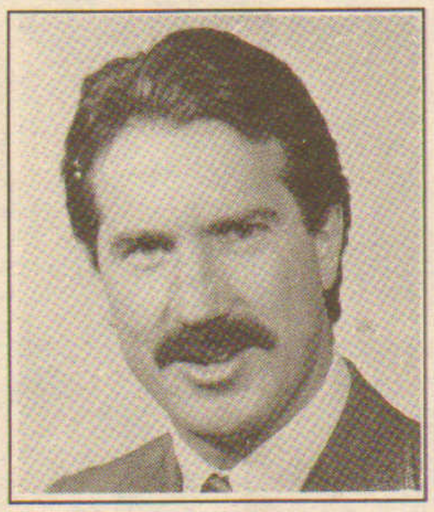
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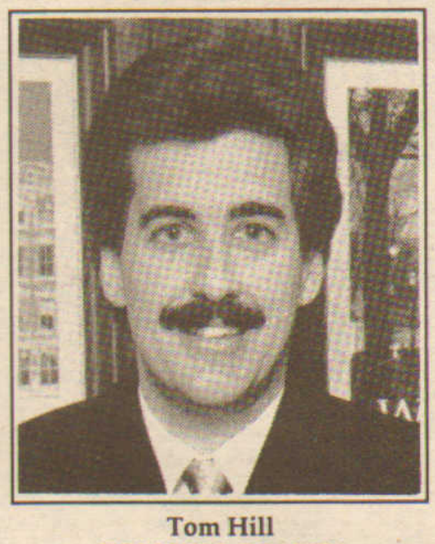
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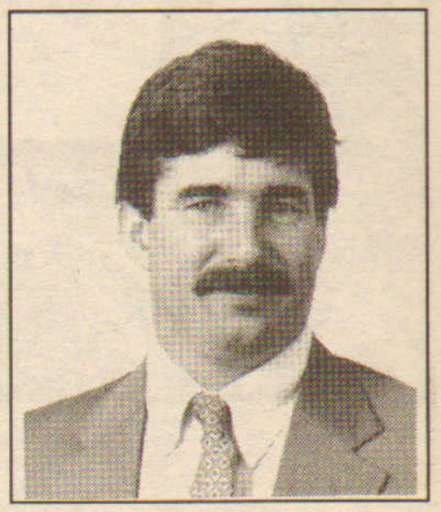
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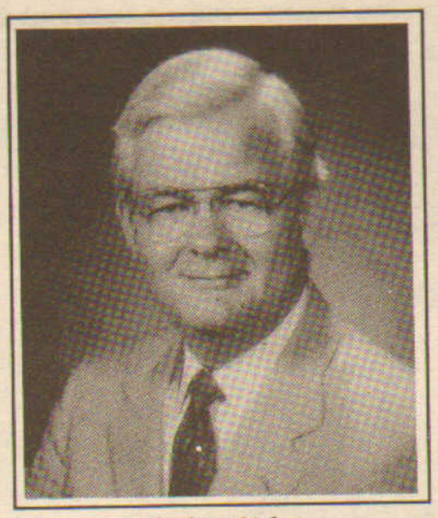
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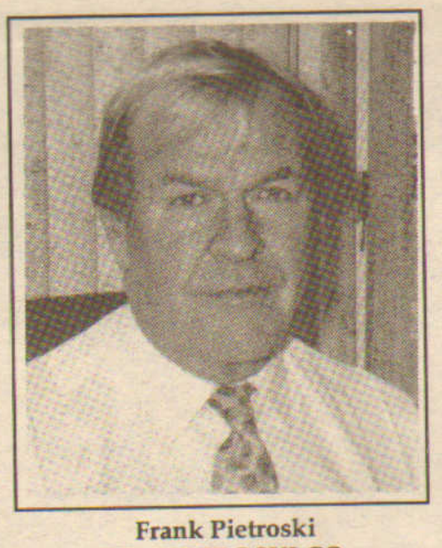
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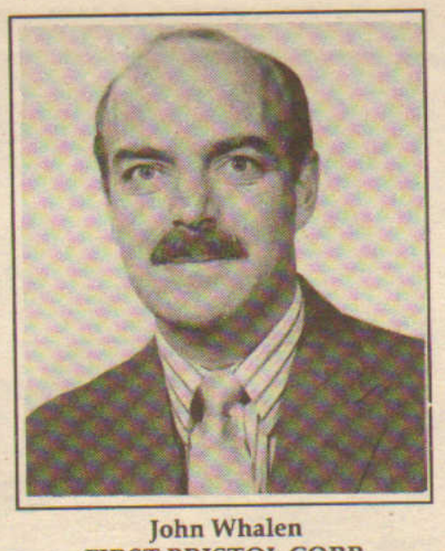
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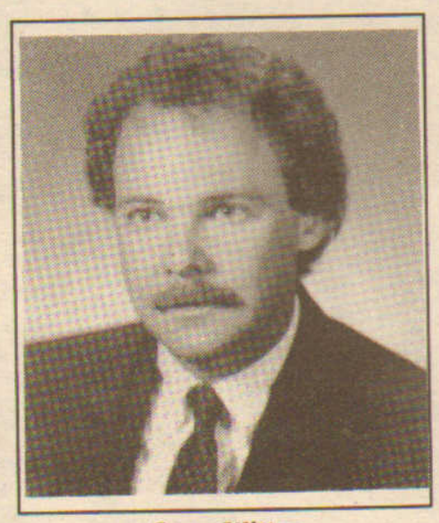
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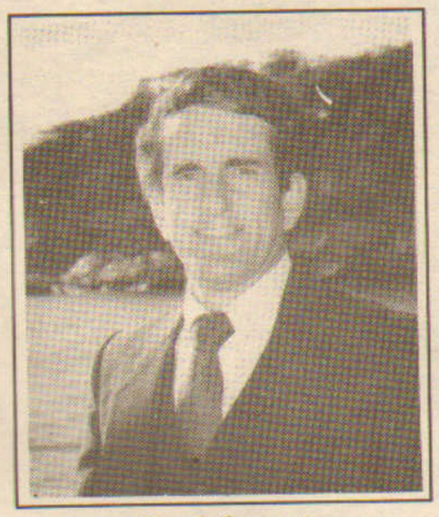
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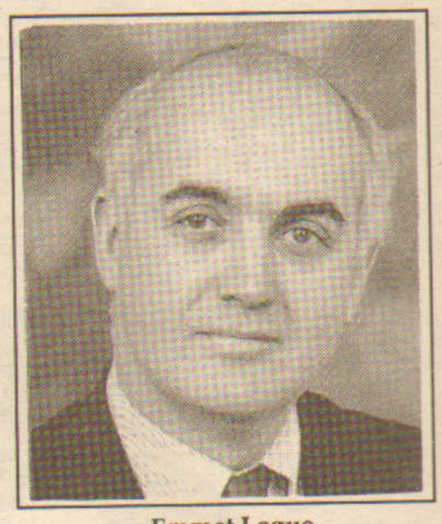
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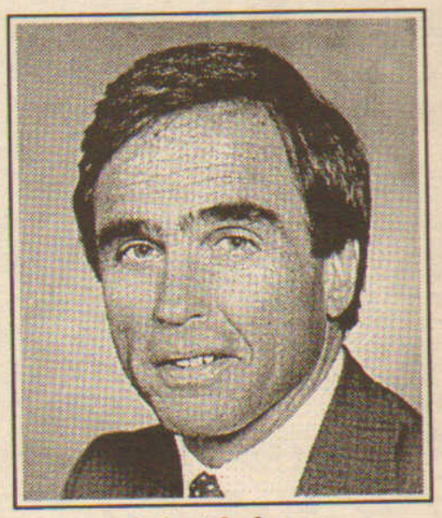
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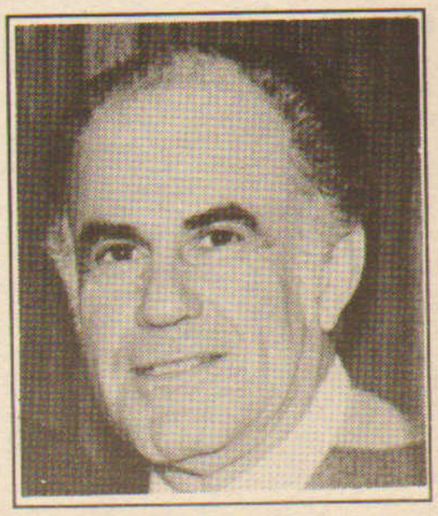
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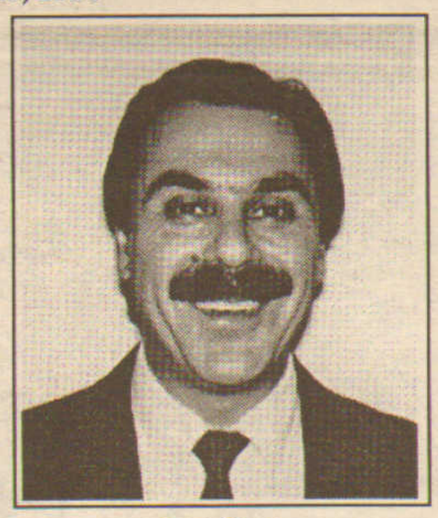
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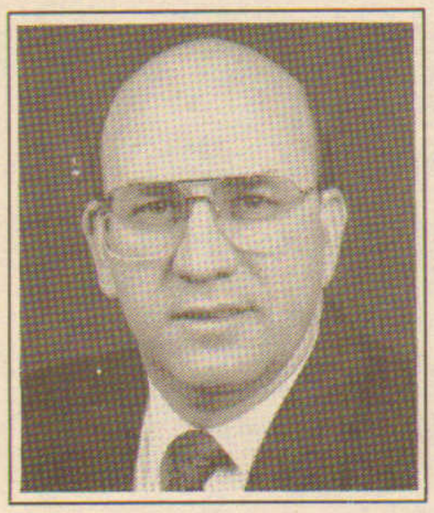
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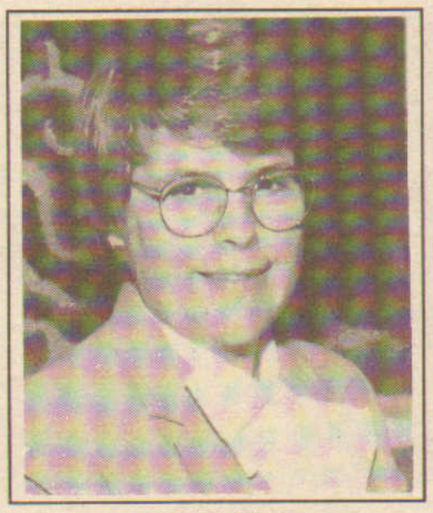
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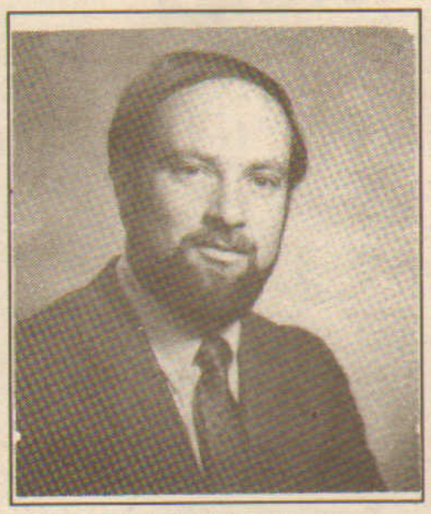
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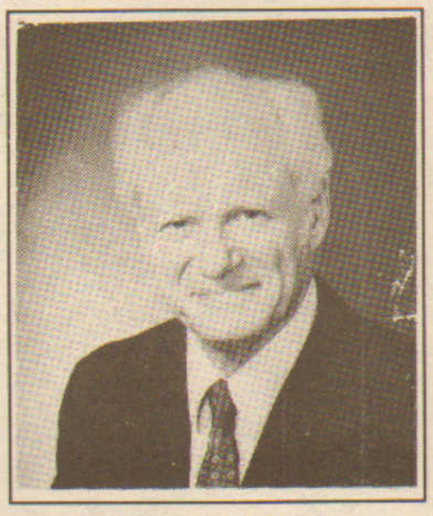
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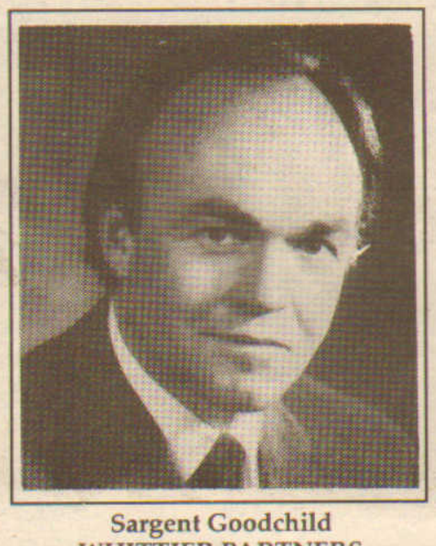
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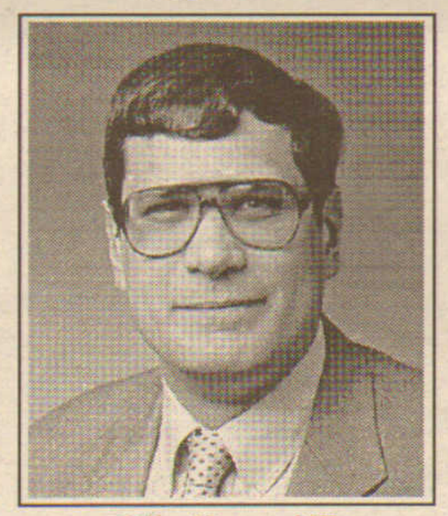
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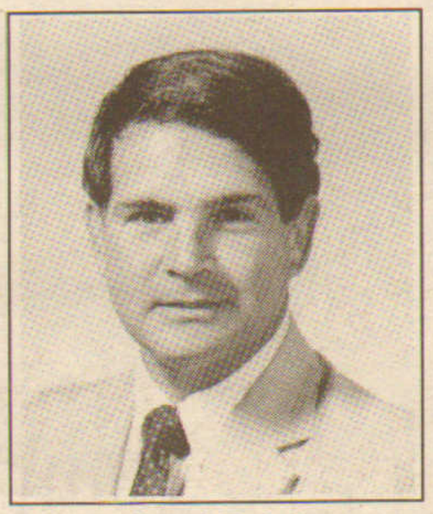
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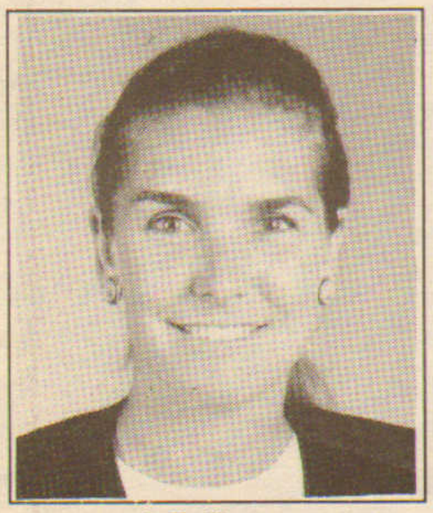
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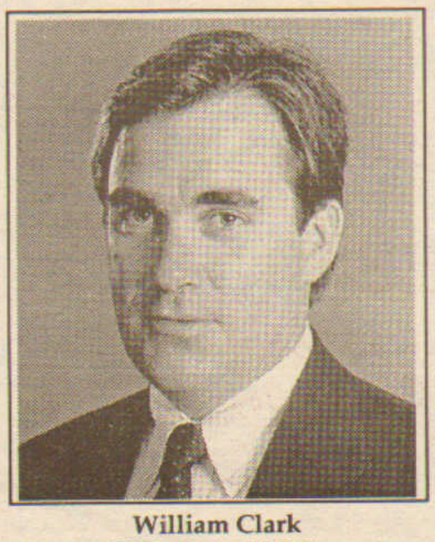
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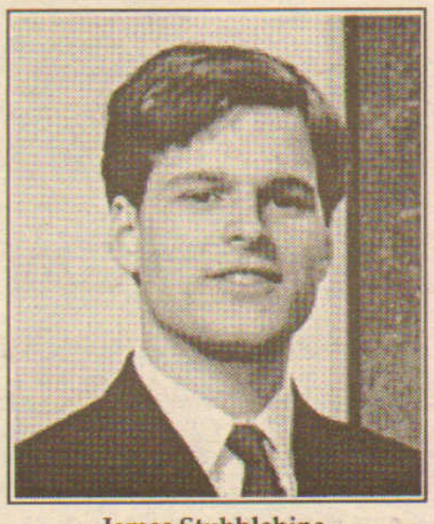
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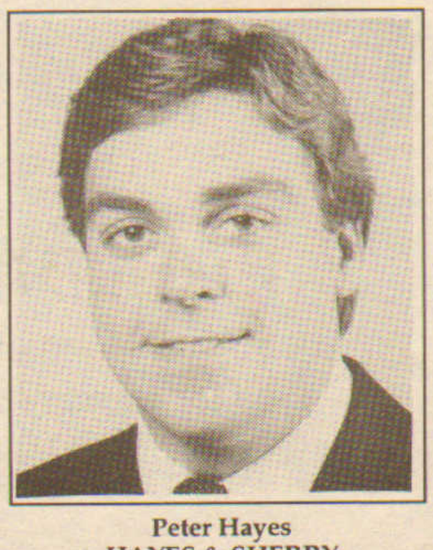
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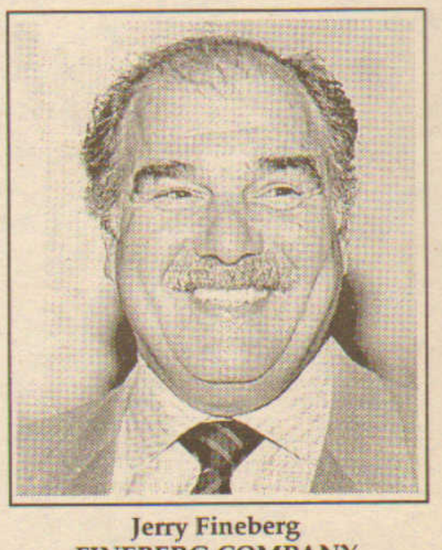
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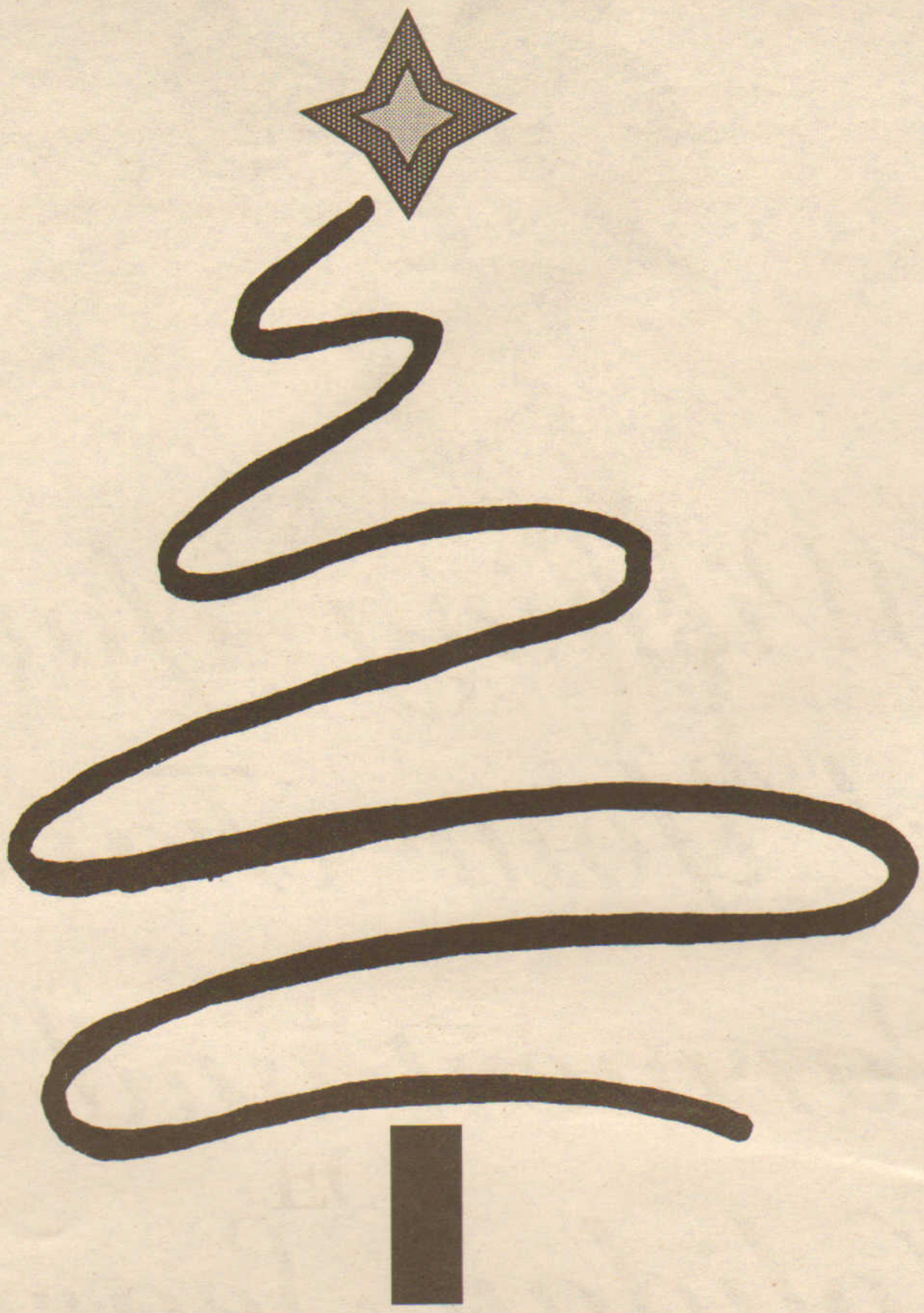
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