FEATURING

NEW ENGLAND REAL ESTATE JOURNAL

THE LARGEST BUSINESS PUBLICATION OF ITS KIND IN THE NATION

2000

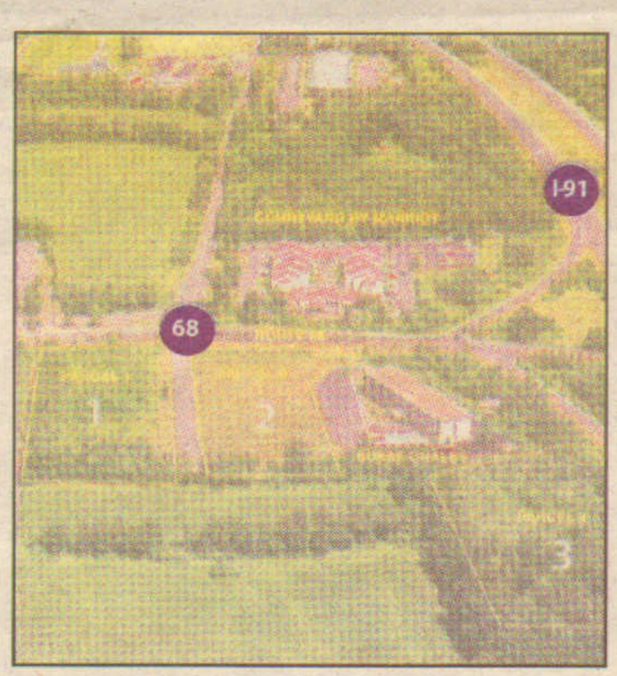
Year In Review

Prime Commercial Sites For Sale or Lease

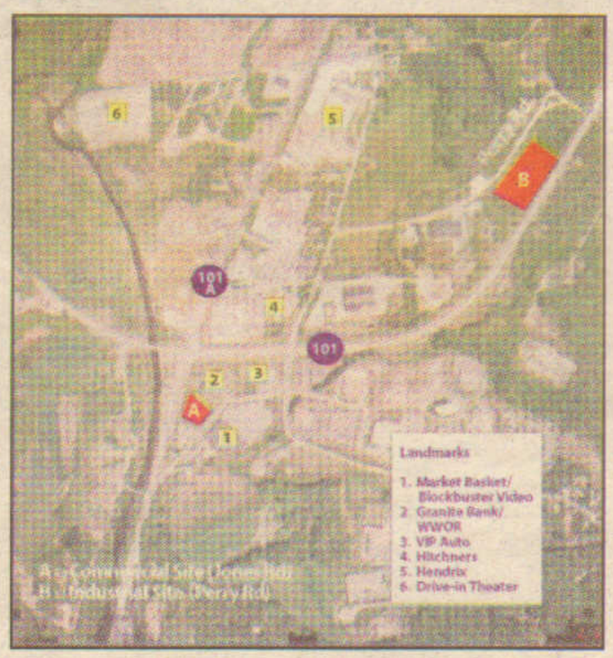
East Lyme/Niantic, CT - 26 acres

Middleboro, Mass - 3 acres

East Windsor, NJ - 7.5 acres



Wallingford, CT - 8 acres, 3 lots



Milford, NH - 1.2 acres

Prime Sites Also Available:
Auburn, MA,
Leominster, MA,
South Brunswick, NJ
and Fishkill, NY

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JANUARY

Robinson, Close, Scott & Tobin of Nordblom sell 189 unit Bancroft apts., Worcester, to MCR for $4.15m

Katz brokers 80,000 s/f Graphic Arts Bldg., Worcester, to Mass. College of Pharmacy; sold adjacent 60,000 s/f in 1999

Pro Con starts $4.1m 40,000 s/f Sleep Inn for Hiren Hotel in Londonderry, NH, with 100 rooms and indoor pool .

Crown ahead of schedule on Haydu Lind & Angelakis' $6.5m 75-unit Village at Fillmore Pond AL in Bennington, VT

Howard of U.S. Properties brokers $4.5m sale of 80,000 s/f Mariner Square to Ballina Properties

Allen/Dushman sell 180-unit Westside Colonial Village in Brockton with Hamilton Co. to N.E. Realty for $8.9m

Tito and Ross of Hunneman broker $8.3m 78 unit to Sanieoff for Roslind Trust; Citizens Mortgage

Keller/Davis & Dacon start 80,000 s/f at Foxborough Business Ctr.; Insignia/ESG brokers site; Leggat McCall project mgr.

Hayes & Finan of Hayes & Sherry lease 102,000 s/f in Cranston for Carpionato Properties to Citizens Bank

Sentivany & Feeney arrange $12m with Liberty Bank for 77,979 s/f 90 Canal St., Boston, leased to Vantage Travel

Ashworth Mortgage refinances Interface bldg. in Needham's New England Business Ctr. with $8.6m

Katz sells five Worcester bldgs., 119,472 s/f, for Parker Realty to Prescott Gateway Park for future redevelopment

Rockport Mortgage arranges three loans, $29m, for units in Revere, W. Springfield & Falmouth to Mamory.

New Boston Fund acquires One Alewife Ctr. for $15.75m; Swartz, Smith, Hirshland of S&SC broker for W.R. Grace

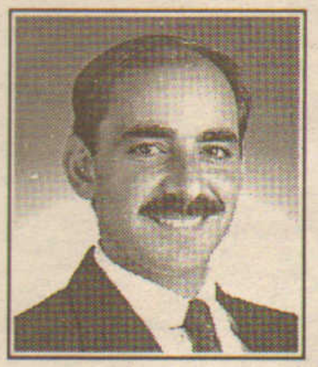
Patrick Ford
N.E. HOTEL REALTY ADVISORS

Dennis Kulesza
METROPOLITAN RESTORATION

Mark Levy
RIVERSIDE PROPERTIES

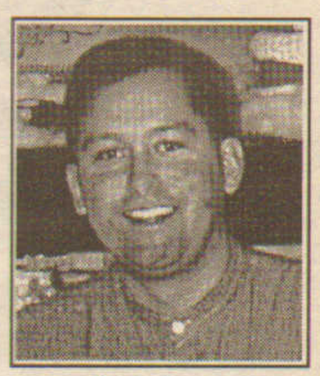
Max Javitt
MAX JAVITT R.E.

Robert Schlager
BULFINCH CO.



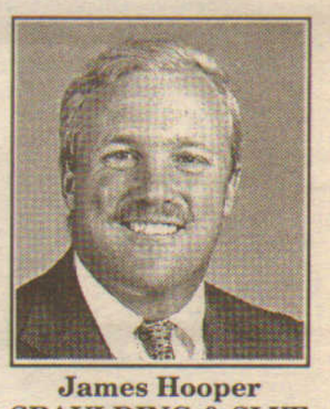
Louis Sannella
MCGLADREY & PULLEN, LLP

Robert Haynes
R.E. HAYNES

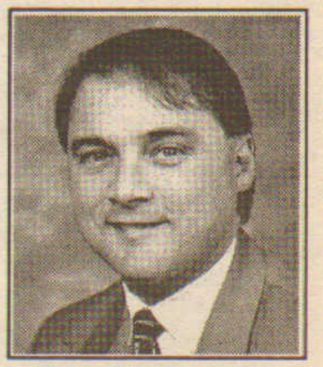


Dan Dunn
ADAMS BUILDERS

Bob Herron
HOLLIDAY FENOGLIO



James Hooper
SPAULDING & SLYE



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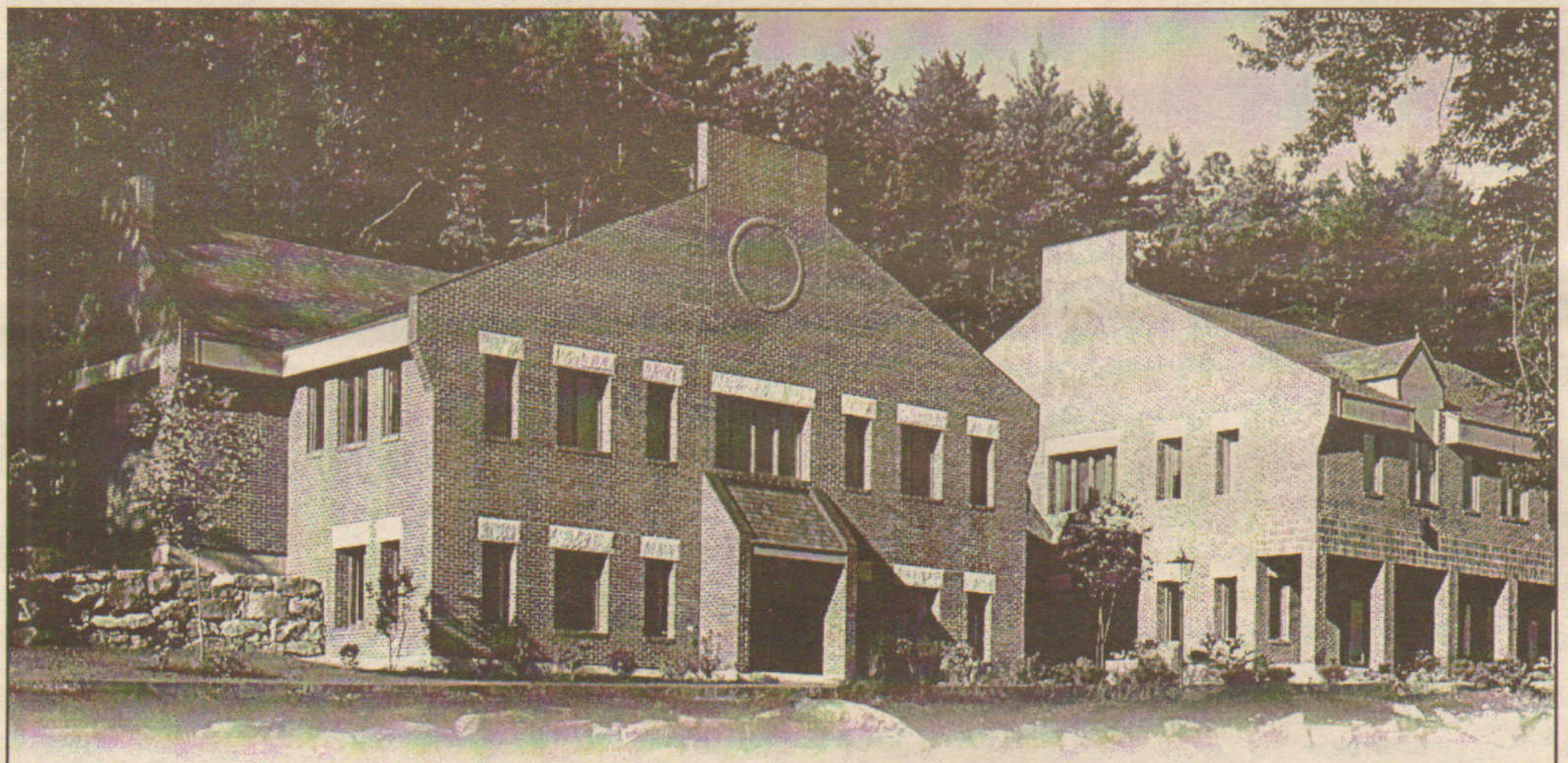
HUNNEMAN COMMERCIAL

Phil Burgess
BURGESS PROPERTIES



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AND MAY THE NEW YEAR BRING YOU A WHOLE NEW LEASE ON LIFE.

We hope this holiday season finds all of our clients, friends and associates in good cheer. As for us at Finard & Company, we're now managing and leasing over 10 million square feet of retail, office, hotel and industrial space in eight states, and are thankful for yet another outstanding year. So season's greetings to one and all, and may the holidays be all they're wrapped up to be.

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JANUARY

Conrad & May of Conrad Group sell 80,000 s/f office in Randolph for N. Queen Realty for $7.29m

Joseph & Kelly of Cushman & Wakefield broker $20.4m sale of 150,000 s/f in Glastonbury for Cigna to Boston Capital

Fantini & Gorga arranged $26.4m for 141,000 s/f build to suit in San Francisco for MJ Research

Peabody breaks ground on 27,000 s/f $9m Boston police station in South End designed by MGIA Archts.

Trammell Crow negotiates sale of 100,000 s/f in Canton for AEW Capital to Davis Investment Ventures for $5.15m

North Branch completes $6m, 80 bed residence hall at Dartmouth College designed by Atkin Olshin Lawson-Bell

Marcus & Millichap Witten and Nolletti broker $2.637m sale of 54 unit Barrons Apts. in Southington, Conn.

Pergola, McCaffrey & Biette of Meredith & Grew broker $35.1m sale of 595,893 s/f for Davis Prsp. to LaSalle and CalEast

Eastern Realty finances $3.79m for 134,000 s/f Augusta Plaza anchored by Kmart with Prudential Mortgage

Cathartes & AEW design-build $45m 375,000 s/f in Somerville with Spagnolo/Gisness, AHA, BSC, Suffolk, McNamara/Salvia

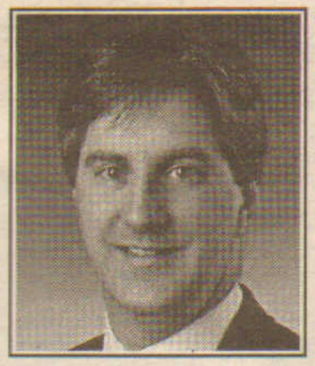
Devcon signs Old Navy to 24,347 s/f at Westfield Shops in Mass.; 190,436 s/f center now 100% leased

Calabrese sells Watertown Drive-in theater site with Drubner Industrials to State of Conn. for $1.6m

Killion of Hunneman Mortgage arranges $1.387m for Walnut-Pleasant Nominee's 22 apts. in Somerville, Mass.

Hamm & Co. brokers sale of 62 unit Sleep Inn in Willington, Conn. for KW Killington to Mina Hospitality for $2.55m

Alfred Spagnolo
SPAGNOLO GISNESS & ASSOC.

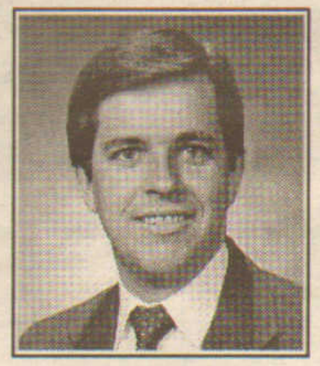


Frank Nelson
CUSHMAN & WAKEFIELD

Albert Scaralia
ALBERT REALTY

Stephen Murphy
INSIGNIA/ESG

Brian Marsden
SAUNDERS REAL ESTATE



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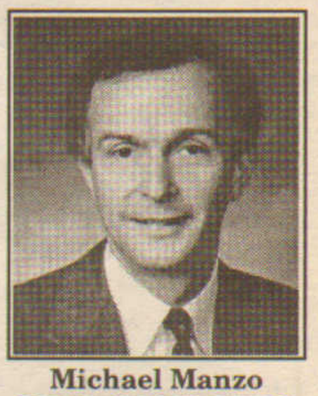
PAUL J. MCINNIS AUCTIONEERS

James Hanrahan
BOWDITCH & DEWEY

Alan Smith
KONOVER ACQUISITIONS



Michael Manzo
BEAL COMPANIES

Theodore Caswell
CASWELL CORP. INTERIORS

Kevin Higgins
DANIEL B. KATZ

Donald Bouchard
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NSTAR

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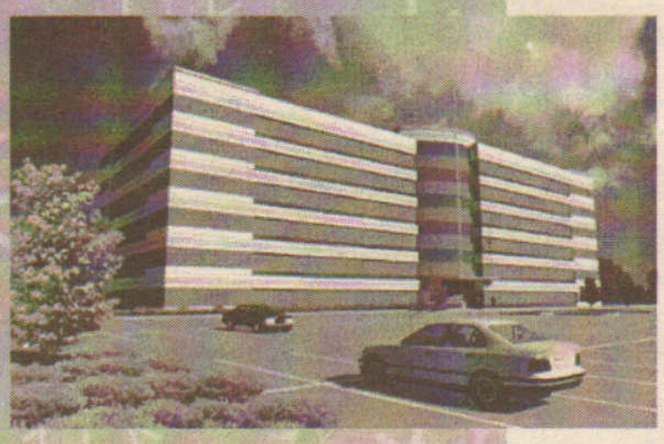

Tellabs

Spagnolo Gisness & Associates would like to wish our clients, consultants, vendors and friends a happy holiday season and a prosperous 2001

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telephone:
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fax:
617.443.0689

A Very Special Thanks to Our Friends & Clients for Making 2000 (Our 100th Year!) Our Best Year Ever!

Best Wishes for the Holiday Season & The New Year From All of Us ...

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FEBRUARY

Taylor, Thomson & Carangelo of Grubb & Ellis lease 322,310 s/f for Archon in Chelmsford to four firms

Prolman Realty sells 6.5 acre retail site in Hudson, NH to Lowell Road Hudson for M&B Smith for $1.95m

Lexington Ptrs. leases 132,000 s/f warehouse in No. Haven, Conn. to Graebel Cos. and Rittal Corp.

Park of GRP Realty brokers $2.075m sale of 16,500 s/f former World Wrestling HQ in Stamford to Marlo Associates

Norwood & DeWolfe lease 90,800 s/f in Meredith, NH with H. O'Neil R.E. for J. Jill Group to iDolls Internet.

Giunta, Butler & Richmond of CB Richard Ellis/Whittier sell 225 apts. to Holyoke Farms LLC for $4.25m

Howard of U.S. Properties sells 30,000 s/f Citizens Bank site in New London to ReadCo for $2.55m

Suffolk GC for Holmes R.E.'s 172,226 s/f $18.2m Central Sq., Cambridge mixed use; 72 apts., retail, office and garage space

Meredith & Grew handles sale of Stone & Webster's 867,249 s/f HQ in Boston to Fidelity Corp. R.E. for $187m

Holliday Fenoglio Fowler arranges $22.125m for 575,955 s/f in Revere for 135 American Legion Realty with Heller

Angelone, Butler, Moylan & Pierik of CBRE/Whittier sell 32,975 s/f Summit Sq. SC in Warwick, R.I. for $16.16m

Ashworth Mortgage closed $4.45m first mortgage for DiLeonardo's Airport Professional Park in Warwick

Gilkie & Zarse of Nordblom handle 56,250 s/f lease with CBRE/Whittier for ACP Manning to American Science

Braverman of Stone Tower sells 12,000 s/f Providence medical bldg. for Medical Inv. to Sourmaidis for $600,000

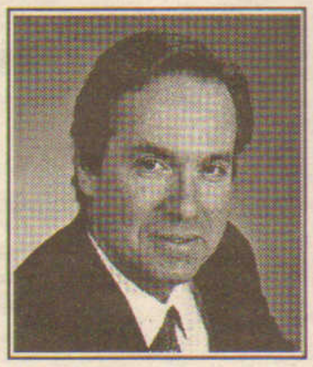
Jeremy Hubball
NORTHLAND INVESTMENT

George Fantini
FANTINI & GORGA

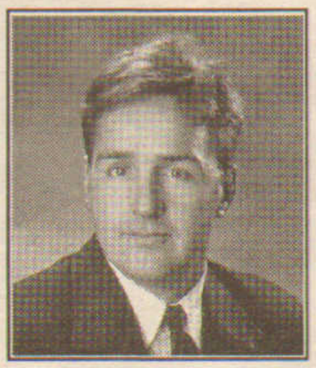
Daniel Flynn
DANIEL J. FLYNN & CO.

Thomas Hynes
MEREDITH & GREW

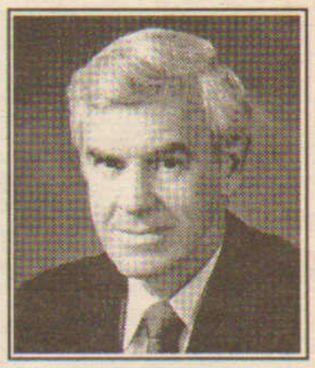
Gabriel Zizza
EASTERN BLDG. SERVICES



David Smookler
DARTMOUTH CO.



Kevin Malloy
PETER ELLIOT LLC



Thomas Flatley
THE FLATLEY CO.

Thomas Barry
CB RICHARD ELLIS

Jonathan Davis
THE DAVIS CO.

John Eysenbach
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Steven DeSisto
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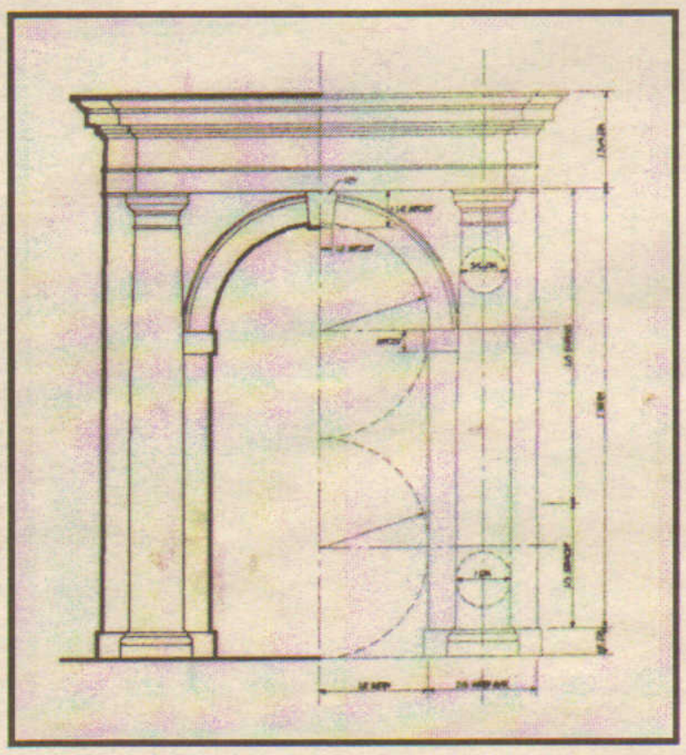

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FEBRUARY

Griffin, Maher, Griffith & DeLaney of Trammell Crow sell 731,204 s/f 99 High St., Boston for Keystone-Centrose
Eckman completes $14m Dover (NH) Middle School; 154,000 s/f steel bldg. designed by Team Design

Woodgreen Mgmt. Prsp. buys 150,000 s/f School St. Sq. SC in E. Hartford for $16.1m; Hutensky Group brokers
Smith & Jamieson of Spaulding & Slye sell 233,000 s/f in Dedham for Wellington Assoc. to RSI & Grossman for $9.65m

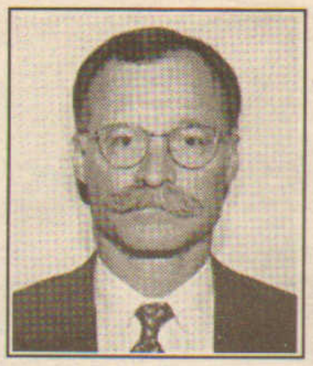
Integrated Design & Const. completes $8.6m 70,000 s/f sports ctr. for Tufts University in Medford
Morizio, Stanulis of Dow & Condon broker $4.5m sale of 54,198 s/f in Windsor, Conn. to New Boston Fund

Giuttari & Clark of MG Comm'l. and Ross of Hart lease 145,000 s/f to Dean Warehousing in N. Smithfield, R.I.
Finan of Hayes & Sherry sell 22 acres in Cumberland, RI to Tiffany for $1.33m for 100,000 s/f jewelry mfg. plant

Dinsmore of Trammell Crow brokers $10.4m sale of Greatwoods Mktpl.; CIT Acquisitions buys 118,000 s/f
Boyarsky of D.A.B. Brokerage sells 98,000 s/f Attleboro Crossing to Everest Partners for $5.2m

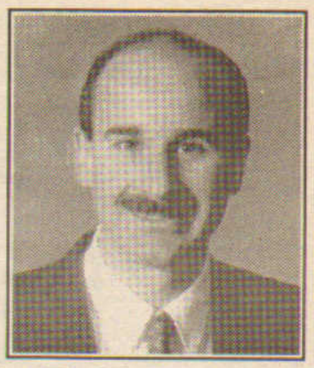
Devcon acquires 105,330 s/f Big Y Plaza in Manchester, Conn. for $12.05m from Beckenstein Enterprises
Larew of Legg Mason arranges $6m mortgage for 200,000 s/f New London Shopping Ctr. with Sun Life Assurance

Thomson of Grubb & Ellis leases 311,000 s/f for Tishman-Heskin Ptrs. to nine companies at Nagog Park
Wilson & Nicoletti of Insignia/ESG lease 44,776 s/f for ArrowPoint Communications at 50 Nagog Park


Peter Goedecke
GOEDECKE & CO.

George Lieser
ROCKPORT MORTGAGE

Dave Driscoll
CARR ENTERPRISES


Richard Freitas
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Leonard Bierbrier
BIERBRIER ASSOC.

Thomas Prendergast
HERITAGE PROPERTIES

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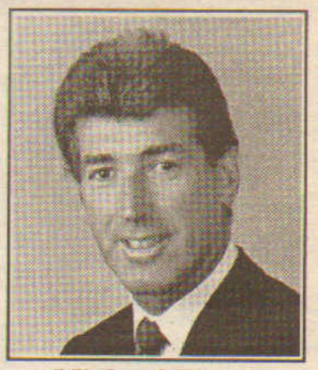
TAMBONE CORP.

Steve Fishman
NEW ENGLAND DEVELOPMENT

Joseph Bettencourt
CAMPANELLI REALTY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Best wishes to all for continued growth and prosperity in 2001.

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Phone: (908) 653 1100
Fax: (908) 653 1133

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MARCH

Walsh & Campoli of Insignia/ESG sell 603,000 s/f Shawmut Park for SSR Realty to AEW Capital for $44.2m

Bennett & Osterkamp sell 12 units in Manchester, NH to Cityside Millyard, 13,500 s/f, for $405,000, for E. Kelly

Close & Scott of Nordblom broker $14.5m sale of 268 apts. in Brockton from Oak Apts. to Hamilton Co.

CB Richard Ellis handles $4.5m sale of 54,198 s/f offices in Windsor, Conn. for Catrambone-Carasso to New Boston Fund

Marcus & Millichap brokers $9.387m sale of 270 unit Capitol View Apts. in Hartford for Grove Hartford

Auction Properties sells 204-room Eastland Hotel, Portland, to Robert Indeglia/Portland Hotel Assoc. for $4.75m

Christie of Hunneman sells 48 Lynn units for International R.E., to Wayne Brasco for $1.075m

CB Richard Ellis/Whittier sells offices in Cambridge & Boston, 175,599 s/f, to Paradigm Props. & Carlyle Realty for $31m

Net Lease Capital and Blue Chip's Berkowitz structure $27 million tax exchange

Boston R.E. Ptrs. brokers $7.85m, sale of 64,339 s/f offices in Framingham to Berkeley Inv. & Chase Capital for Paine Webber

Ashworth Mortgage closes $9.5m bond re-purchase of a credit enhanced note for a Providence state office site

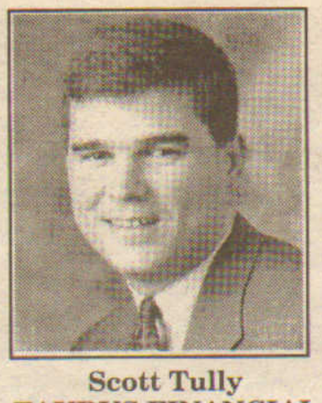
Fantini & Gorga arranges $10.3m with J.P. Morgan Mortgage for Barkan Farnsworth's 75,000 s/f

R.W. Holmes leases 50,000 s/f in Framingham for Saxonville Realty to Gateway Self Storage

Katz named exclusive agent for 60,000 s/f in West Boylston Industrial Park; Andrew Murray is marketing agent

Maria Hopkins
MARIA HOPKINS ASSOCIATES

William McSweeney
BOSTON FEDERAL SAVINGS BANK

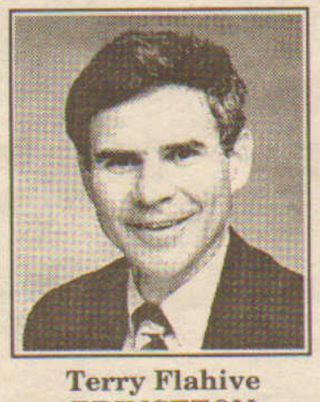


Scott Tully
TAURUS FINANCIAL

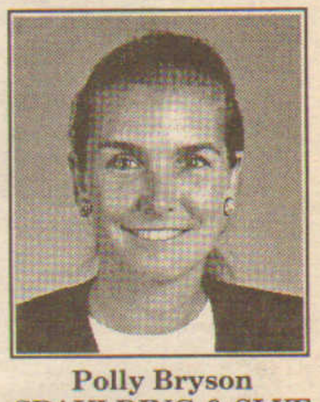
Arnold Peck
ARNOLD PECK CO.

Peter Brown
PETER ELLIOT LLC

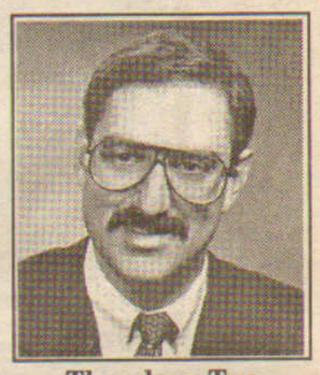
Tom Worth
CALCAGNI COMMERCIAL



Terry Flahive
PRINCETON PROPERTIES



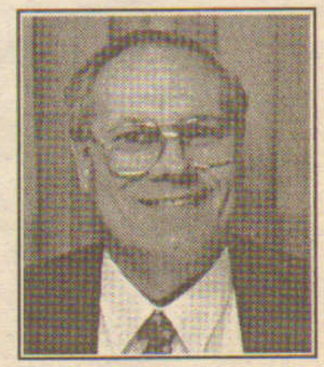
Polly Bryson
SPAULDING & SLYE



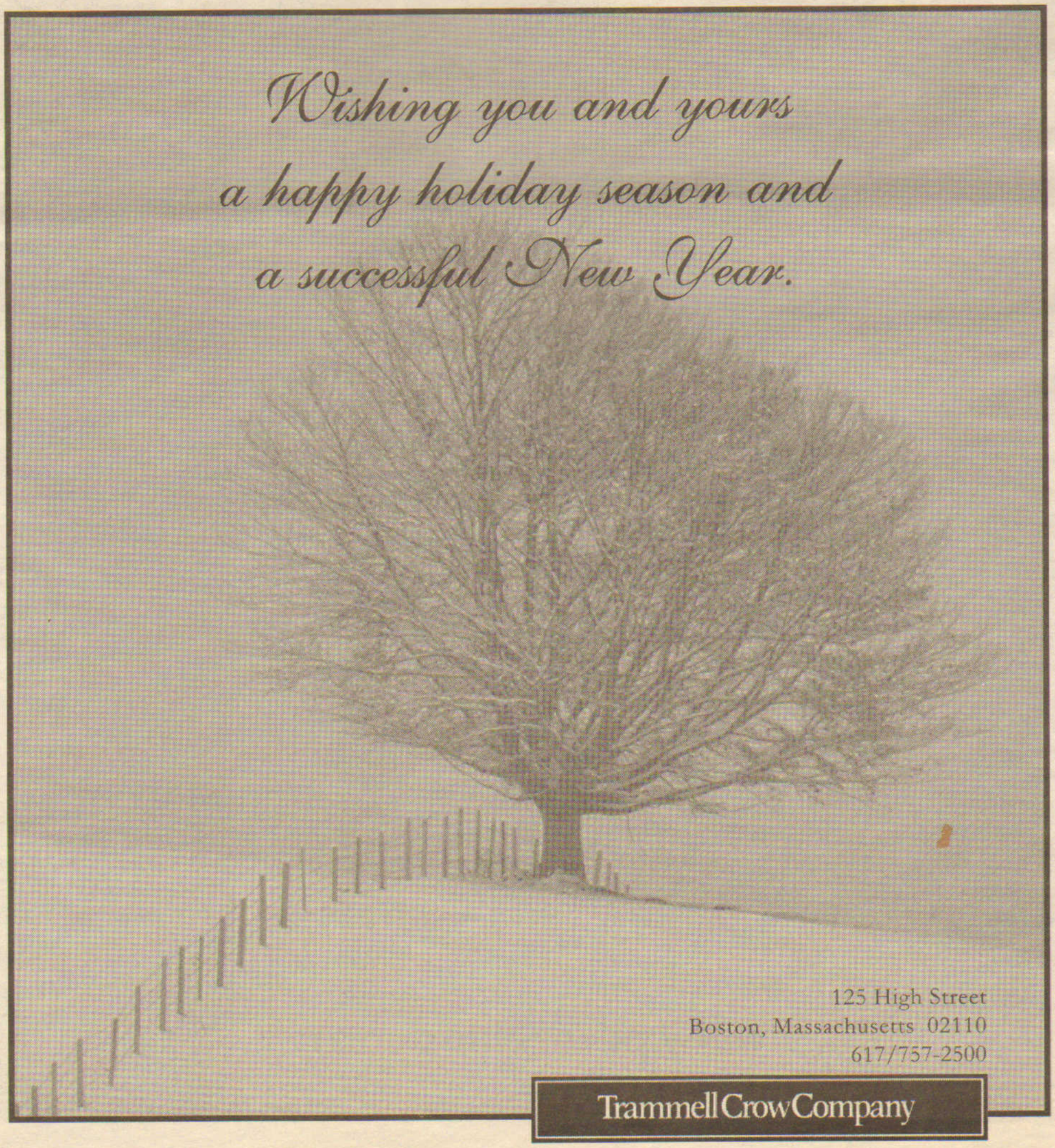
Theodore Tye
NATIONAL DEVELOPMENT

Thomas Menino
CITY OF BOSTON

John Gorga
FANTINI & GORGA



Peter Carbone
P&R CARBONE R.E.



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March

Tambone leases 79,483 s/f to Fresenius at 120,000 s/f Cedar Hill Industrial Center in Marlboro

Torelli of Allied Property brokers $10m 250,000 s/f in Stamford with Corbo of N.E. Properties to Reliance Property

Tocci Building tops off three ALFs in Conn., NJ & NY, 308,200 s/f; $35m sites designed by DiGiorgio and EGA

Micallef of Olympus sells 21,000 s/f in Providence to Network RI, state agency specializing in employment training

Marcus & Millichap closes $4.05m sale of 92 apts. in Branford, Conn. for Colchester Courtyard

Sentry Comm'l brokers $1.71m sale of 84,000 s/f Wallingford Industrial bldg. with CB Richard Ellis for Ryerson & Sons

Durgin of Conway Comm'l sells 26,000 s/f retail/office in W. Bridgewater for Allied to Glad Acres Realty for $1m

GBH Macomber breaks ground for $5m 28,710 s/f complex at Mt. Holyoke College, S. Hadley; Miller Dyer Spears design

R.K. Assoc. leases up 280,000 s/f in Newport (RI) Towne Ctr. anchored by Wal-Mart and Super Stop & Shop

Dartmouth Co. & Staubach Co. sell former Lechmere, 61,000 s/f, in No. Haven to Raymour & Flanigan for $4m

Devcon acquires 158,953 s/f Freshwater Commons Big Y Ctr. for $12.9m; CBRE/Whittier Ptrs. brokers

Griffin, Herlihy & Griffin of Trammell Crow sell 100,000 s/f in Canton Commerce Ctr. to Davis Inv. for AEW for $7.15m

Ford of National Hotel Realty sells 126-unit Raddison Inn, W. Lebanon, N.H., with Wason to Lafayette Fireside

Grubb & Ellis sells Bedford, Mass. 11 acres, to Sunburst Hospitality for $1.9m; plans 116 rm. MainStay suites

Jim Corrigan
CORRIGAN CO.

David Begelfer
MASS. NAIOP

Richard Perkins
LANDVEST

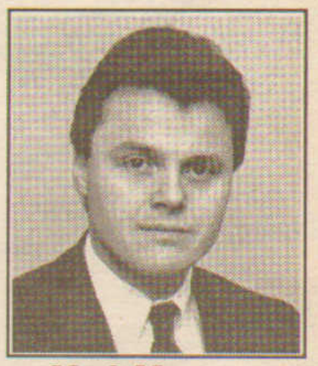
Charles Tseckares
CBT/ARCHITECTS

Edward Sentivany
SENTIVANY & ASSOCIATES

Sargent Goodchild
CB RICHARD ELLIS/ WHITTIER PTRS.

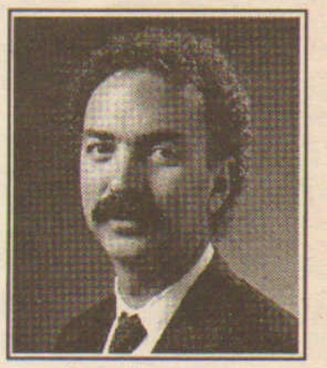
John Jackman
JACKMAN COMMERCIAL

Carl Traub
TRAUB & CO.



Mark Mancuso
CBL & ASSOCIATES

James Matthew
BLACKSTONE NEW ENGLAND



Jay Grossman
THE CODMAN CO.

John Walkey
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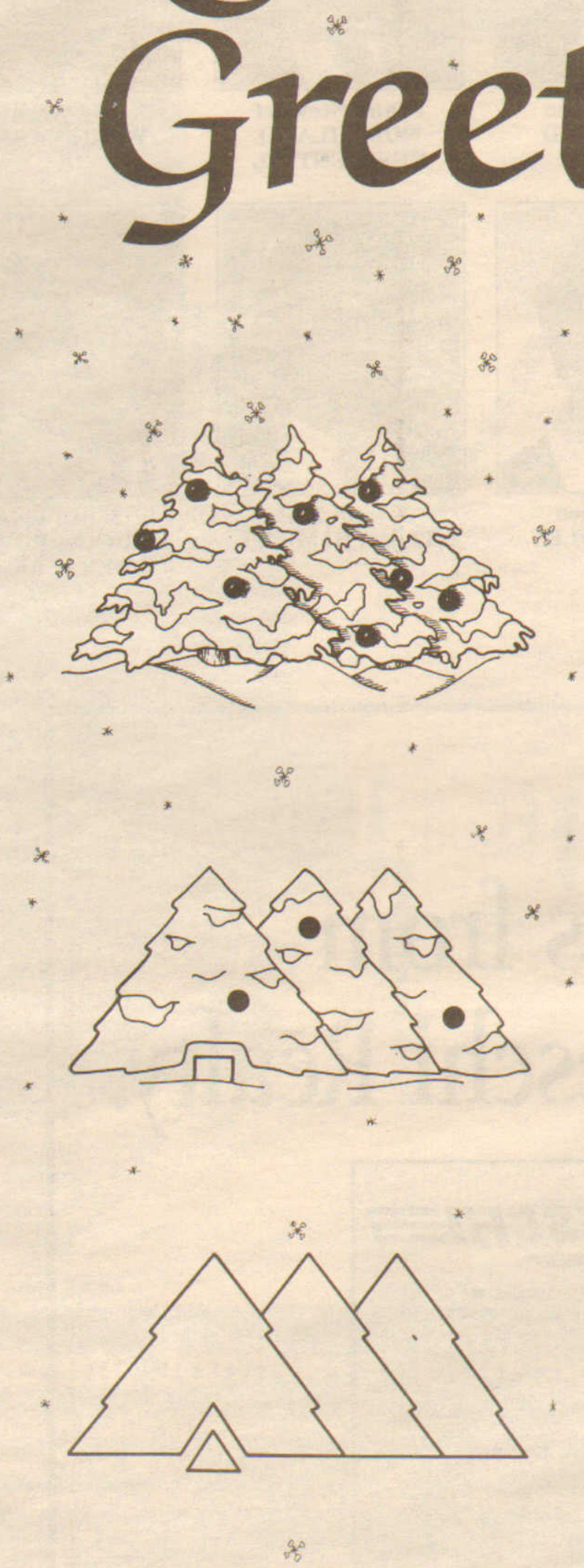

Ashworth Mortgage Corp.

199 Wells Avenue, Suite 214
Newton, Massachusetts 02459
617-965-0088

April

Spiegel of Hunneman arranges $24m with Key Bank for Holmes LP Trust's 60,000 s/f mixed use property
Macomber/Barton Malow named CM for 394,000 s/f $118m ambulatory care facility and education ctr. by Fletcher Allen

Dunne & Koladis of CBRE broker $7.9m sale of East Brook Mall; 249,954 s/f sold to Northeast Retail
Chestnut Hill Realty & Elite Mgmt. merge to serve their 4,000 condo owners; Zuker, Groper, Leeds join forces

Clancy, Nicoletti, Murphy of Insignia/ESG lease 57,367 s/f for AMB property to Helix Technology in Mansfield
Waters of McLaughry leases 34,000 s/f R&D to Spectra for Hanover Inv. in Lebanon, NH

McMahon of Geenty Group sells 115,000 s/f in Hamden, Conn. For Cheshire Mgmt. with Wilson for $2.1m
Murray of Katz Cos. leases 60,000 s/f warehouse space to Sack Storage in Worcester

Gale & Wentworth starts on $360m 36-story One Lincoln St. with demolition of Kingston-Bedford garage
Trammell Crow & Peter Elliot sell 62,000 s/f offices at 100 Chauncy St., Boston to Elderhostel for $6.6m

Adams of Fantini & Gorga arranges $4.55m for 48,250 s/f offices for Black Friars at Foxborough Business Ctr.
Meredith & Grew secures $4.1m with Aegon USA for 30,000 s/f Concord Centre Shopping Center

Sullivan, May & Conrad of Conrad Group sell 122,000 s/f at 114 First Ave. for Cabot Corp. to Bulfinch Cos.
Lemire, Butler & St. John of CBRE/Whittier sell 192 units for Koffler Group to Northern Forest for $10.675m.

Dom Saracen
WELLSFORD

Frank Stewart
NORTHLAND RESIDENTIAL

Sy Wrenn
WRENN ASSOC.

Tabetha McCarthey
BERKELEY ESSEX GROUP

Joan Fiore
R.M. BRADLEY

Joseph Zink
ATLANTIC MGMT.

Richard Brooks
MARCUS, ERRICO, EMMER & BROOKS

Carol Dushman
ALLEN/DUSHMAN ASSOCIATES

Andrew Hoar
CB RICHARD ELLIS/ WHITTIER PTRS.

Ron Grolljhan
GRANITE COMMERCIAL

Patrick Wellspeak
WELLSPEAK, DUGAS & KANE

Donald Eaton
EATON PARTNERS

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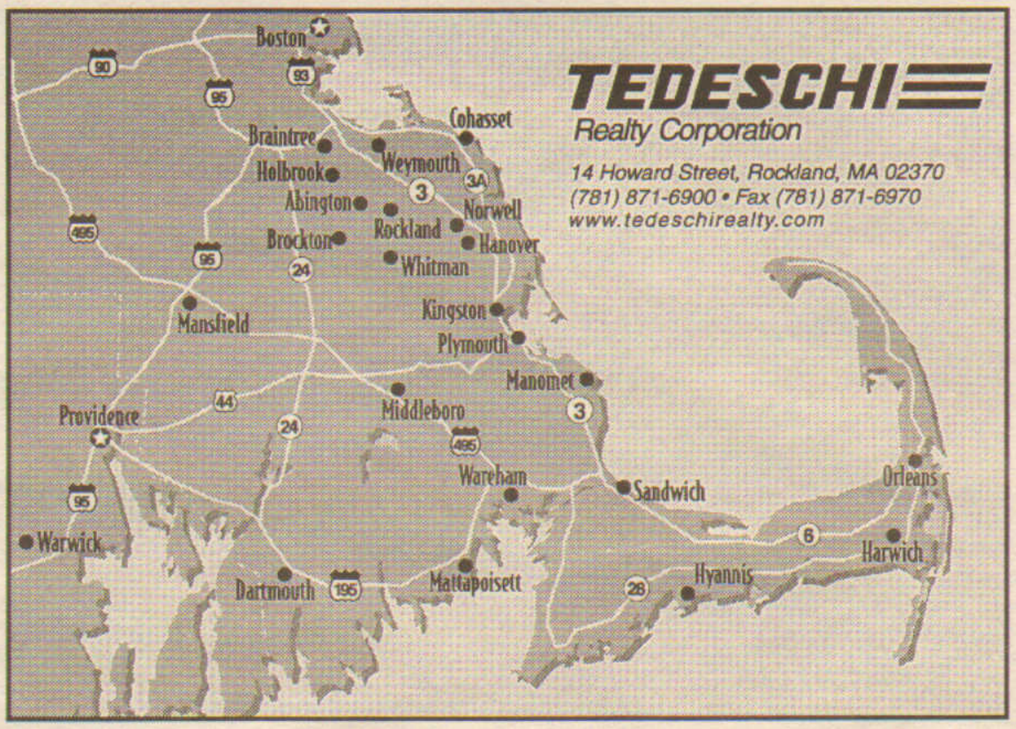

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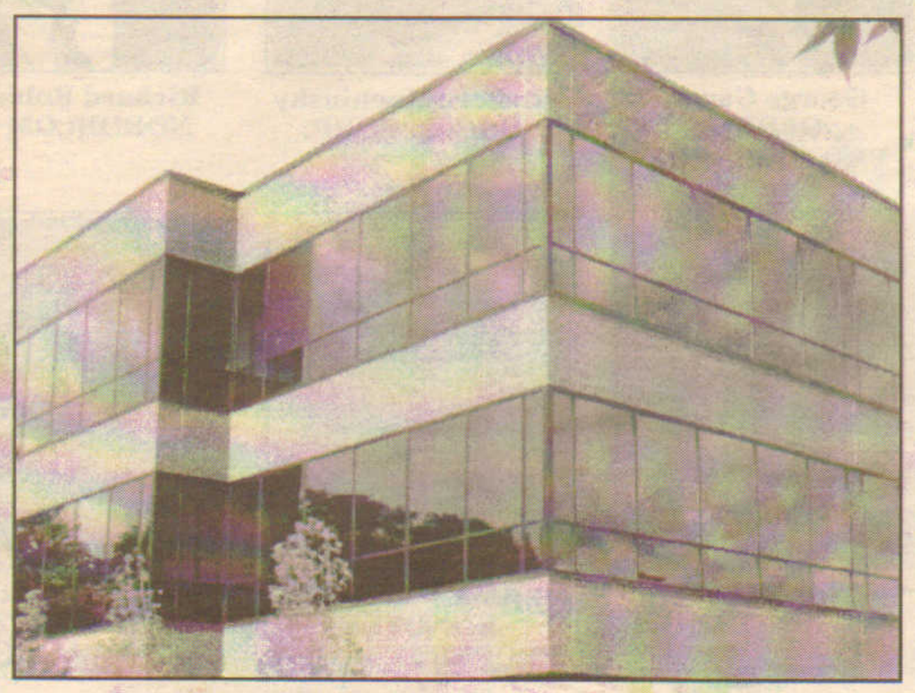

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April

Boston Properties to develop 270,000 s/f $25m build to suit for Tellabs; Spagnolo/Gisness archt.

Spectrum arranges $14.3m for Meriden Realty's 69,963 s/f Super Stop & Shop with Wall St. investment banking firm

Barr & Barr nears finish of $30m 70,000 s/f Mormon Temple in Belmont designed by Tsoi/Kobus & Assoc.

Koury & Millerd of Spaulding & Slye negotiate $14.78m sale of Somerset Square 103,000 s/f mall in Glastonbury, Conn.

Perotti of Prudential Conn. Sells 283,200 s/f in Hartford for Levine Estate & Barridon Corp. for $3.7m.

Reardon & Ruggiero of Cushman & Wakefield and McCourt of Staubach cobroker 46,000 s/f at Connector Park in Lowell

Ashworth Mortgage awarded Mercedes Benz Debis Financial Services as top performing broker for 1999

Charneski & Phelan of Meredith & Grew secure $38m for Auburn-Oxford's 279,000 s/f in Burlington from NET Pension

Mikula of Cronheim Mortgage provides $8.885m for 53,000 s/f Porter Square Galleria in Cambridge

McNamara brokers 74,000 s/f for Richmond Co. to Christmas Tree Shops & Michael's Crafts on Mall Rd. in S. Portland

Suffolk to build $40m 117 unit The Nautica condo and underground parking for Constitution Dev.

Roth & Winter of Cushman & Wakefield and Elcock of Meredith & Grew cobroker lend lease's 74,000 s/f to Interleaf

Charter Realty leases 102,000 s/f at Charter Oak Mall in East Hartford to Burlington Coat & Aarons Rental

Hill & Godin of Drubner Ind. sell 3,000 s/f Waterbury, Conn. Site to Merit Oil Co. for $350,000

Sidney Rosenthal
MEREDITH MGMT.

George Garen
GAREN PHOTOGRAPHY

Richard Kuchinsky
DACON CORP.

Richard Robinson
NORDBLOM CO.

Mark Shair
M&J ASSOCIATES

Andrew Levy
MEG COMPANIES

Lisa Whitney
KONOVER PROPERTY MGMT.

Myron Katz
THE KATZ COMPANIES

William Johnson
HL TURNER GROUP

Lewis Heafitz
EQUITY INDUSTRIAL PARTNERS CORP.

Chris Tosti
CB RICHARD ELLIS/ WHITTIER PTRS.

Peter Tambone
TAMBONE MGMT.

Continued Success

to all

and a Happy New Year!

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Morgan Stanley
Dean Witter
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$39,150,000
Interim Financing
Nationwide Life
Insurance Company
A 220,750 SF
Office Building
Cambridge, MA

$33,000,000
Permanent Financing
Anglo Irish
Bank Corporation plc
A 175,000 SF First Class
Laboratory Building
Waltham, MA

$10,750,000
Permanent Financing
Allstate Life
Insurance Company
Industrial Portfolio
Totalling 281,725 SF
Braintree, MA

$12,404,875
Joint Venture
CIGNA
Investments, Inc.
A 234,000 SF
Industrial Building
Methuen, MA

$2,815,000
Permanent Financing
Americo Life
A 146,200 SF
Industrial Building
West Boylston, MA

$33,349,331
Construction Financing
Guaranty Bank
A 383,184 SF
R&D Building
Somerville, MA

$6,500,000
Permanent Financing
Allmerica
A 79,696 SF
Office Building
Bedford, MA

$8,750,000
Interim Financing
Dime Savings Bank
A 67,000 SF
Office Building
Boston, MA

$25,000,000
Permanent Financing
MONY Real Estate
Investment Management
A 493,000 SF
Office/R&D Building
Dedham, MA

$67,280,000
Interim Financing
HypoVereinsbank
A 479,938 SF
Office Building
Boston, MA

$54,250,000
Permanent Financing
Union Labor Life
A 415,000 SF
Office Building
Cambridge, MA

$28,500,000
Permanent Financing
Freddie Mac
A 132 Unit
Apartment Building
Boston, MA

$4,200,000
Permanent Financing
Manulife Financial
An 88,379 SF
R&D Building
Norwood, MA

$45,600,000
Construction Financing
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May

Pembroke & Drew break ground for $160m Seaport Ctr. West; Kallmann, McKinnell & Wood architect
Christie of Hunneman brokers two Somerville apts., 33 units, to Harrigon and with Herblum to Lewis for $3.4m

Tedeschi Realty completes $750,000, 7,600 s/f Enterprise Place for Doran Realty; designed by Peter Dimeo
Cushman & Wakefield sells 57,541 s/f Greenwich, Conn. offices for UST to Simone Realty for $13m

Vazza begins 30,000 s/f at Libbey Corporate Park in Weymouth; Crown CM for $5.4m 120,000 s/f complex
Kozhuk of Renaissance RE sells 30,000 s/f shopping strip in Manchester, NH to Puritan and Garde Trusts for $4.95m

Kane leases 60,000 s/f in Portsmouth, NH for Simchik & Singer: Patten GC, Sasaki, DeStefano archts.
Fish of Ashworth Mortgage places $5.6m for 162,343 s/f strip ctr. in Torrington, Conn. with conduit lender.

Katz leases 12,000 s/f offices to four for Grant Building Realty Trust in downtown Worcester
Bond Bros. GC for $30m 160,000 s/f at Wentworth Inst. of Technology designed by Marsters & Partners

Groblewski of Spectrum arranges $5.7m for 16-acre Home Depot site in Salem, Mass. with a Wall Street lender
Horan & Phelan of Meredith & Grew secure $5.1m from Citizens Bank for 80,000 s/f, Billerica, for Independence Drive LP

Nickerson arranges $2.85m for 99,076 s/f Park Plaza and SMC Holding in Concord, NH for acquisition of 5.5 acres
Braverman of Stone Tower sells 2 sites, 39,000 s/f, for $3.1m in East Providence and Gloucester, RI

David Vickery
SPAULDING & SLYE

Denis Dancoes
CUSHMAN & WAKEFIELD

William Kanteres
KANTERES R.E.

Simon Konover
KONOVER INVESTMENT

John Fish
SUFFOLK CONSTRUCTION

Michael Gosman
CAREMATRIX

Winder Nordblom
NORDBLOM MANAGEMENT

Joel Wilder
WILDER MANAGERMENT

Ria McNamara
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EQUITY ALLIANCE

Wayne Griffin
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May

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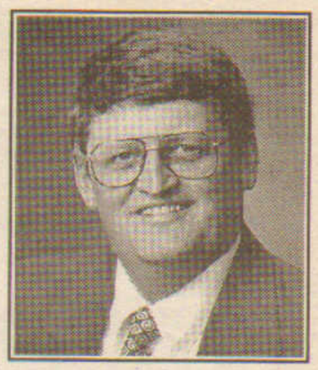
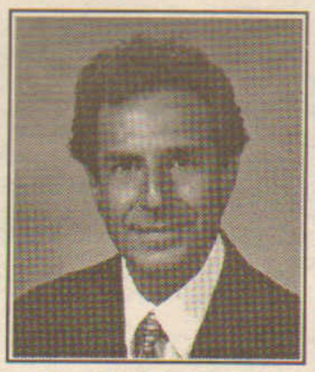
Tammy Gilbert
CAPITAL ACCESS

Win Saltmarsh
THE NORWOOD GROUP

Peter Dalrymple
RED HOT PRESSURE WASH

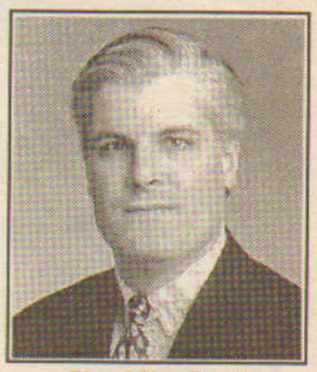

Kenneth Currier
ATLANTIC VALU. CONSULTANTS

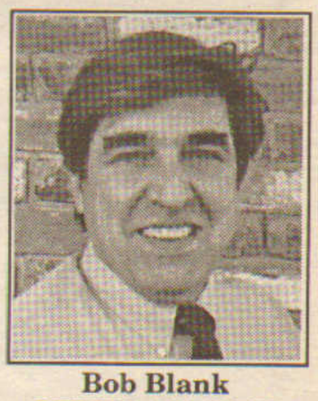
Ron Rich
A.J. MARTINI, INC.


Charles Talanian
C. TALANIAN REALTY

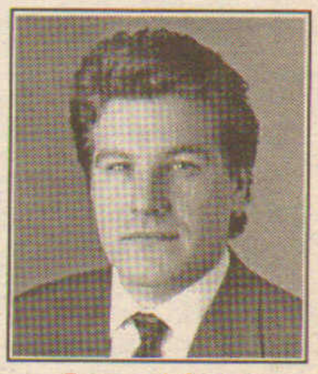
Richard Cahill
JACK CONWAY & CO.

Joan Schneider
SCHNEIDER & ASSOCIATES


Jim Nicoletti
INSIGNIA/ESG


Bob Blank
LEVEY, MILLER MARETZ

Frederick Kalisz
CITY OF NEW BEDFORD


James Adams
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Norman A. Levenson, President

www.theTeam@TheCopleyGroup.com

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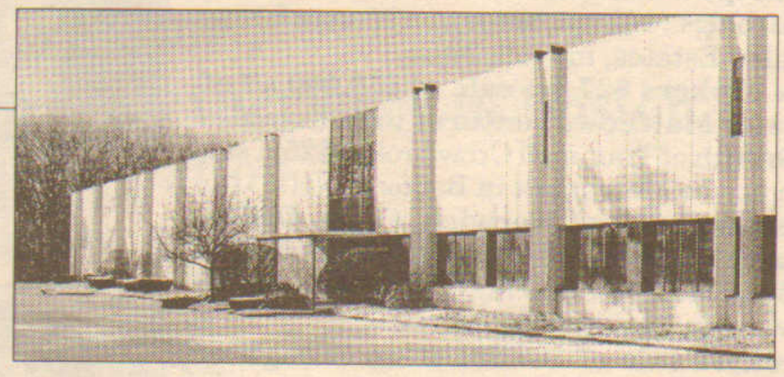
LEASING OPPORTUNITIES:

Lexington

Forbes Business Center *(New Listing)*
3 Forbes Road
40,000-130,000 SF Office/R&D

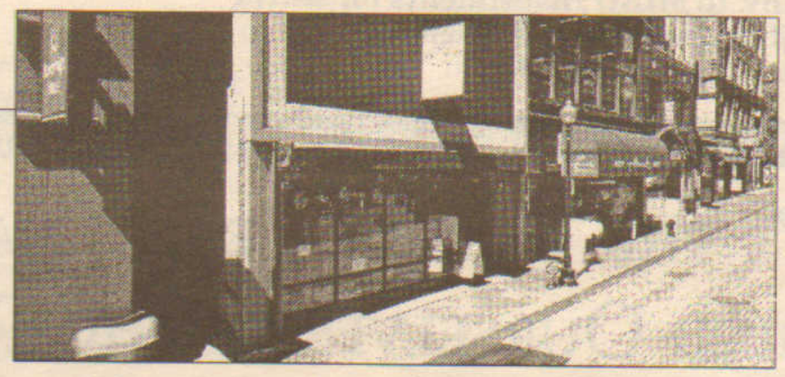


Cambridge

Harvard Square *(New Construction)*
Mount Auburn Place
125 Mount Auburn Street
40,000 SF Office

Boston

Downtown Crossing *(New Listing)*
40 Winter Street
3,000-15,000 SF Retail/Office

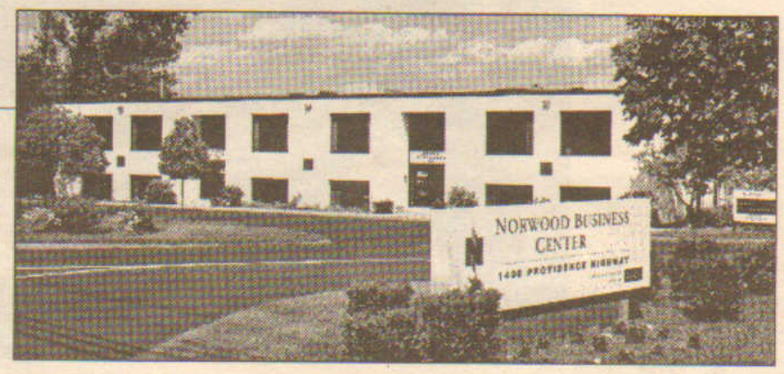


Newton

Newton Tech Center *(New Construction)*
320 Needham Street
10,000-42,000 SF Office

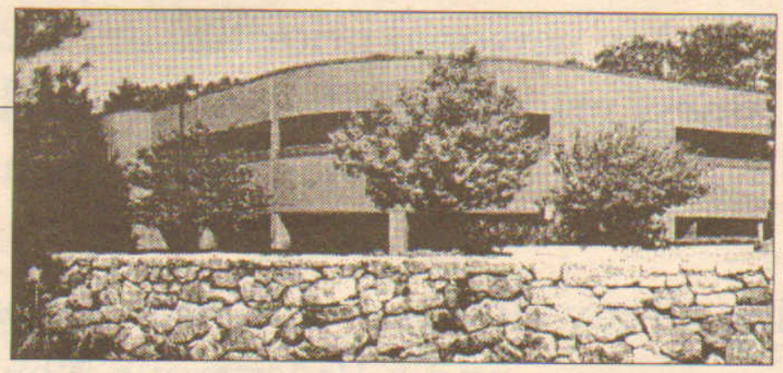
Norwood

Norwood Business Center *(New Listing)*
1400 Providence Highway
8,000-20,000 SF Office/R&D/Flex



Hingham

Derby Corporate Center
99/101 Derby Street
1,500-4,000 SF Office



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JUNE

Nahigian of Auburndale sells 340,000 s/f Heritage Place in Lawrence for Phelps-Lawrence LLC for $1.525m

Avalon Bay starts 20 bldgs., 162 apt. homes, on 55-acre former Hall Estate, now Avalon Estates, in Hull, Mass.

CB Richard Ellis brokers $27.5m sale of 550,000 s/f offices in New Haven for Matthews Ventures to Winstanley

Griffin, Maher & Griffith of Trammell Crow broker $25m sale of 240 unit Jefferson on the Merrimack in Bedford, NH

U.S. Properties sells 51,000 s/f Norwich, Conn. Offices to Nassi Conn. Realty for People's Bank for $2m

Vailas leases 15,250 s/f at Crossroads Mall, Londonderry, NH with Rochette of Sovereign Realty to Osco Drug

Insignia/ESG brokers sale of 137,381 s/f in Stoughton for Liberty Mutual to Teradyne for $4m

Stubblebine sells 674,000 s/f flex site in Salem, NH to Equity Ind. Ptrs. For $29.1m; Compaq computer former owner

Rockport Mortgage arranges $10.244m for 100-unit Kensington Close Apts. designed by Humphrey & Ptrs.

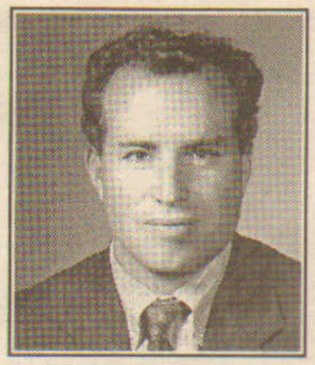
Nickerson arranges $6.2m or construction of 150-unit apts. in Penacook, NH with First Essex Bank of Lawrence

Spectrum arranges $4.08m to Preferred Development for construction of six Zoots retail stores

Ashworth Mortgage places $2.6m for 60,255 s/f retail/office site in Fenway, Boston, area with savings bank

Kobialka of C-21 DeAN sells 56 units in two bldgs. in Chelsea for C&C Inv. to MIBO Investments for $3.1m

Murray of Katz sells 61,000 s/f former Wright Line site on 7.3 acres in West Boylston to A.E. Chase Mgmt.



William Greene
HAYES & SHERRY

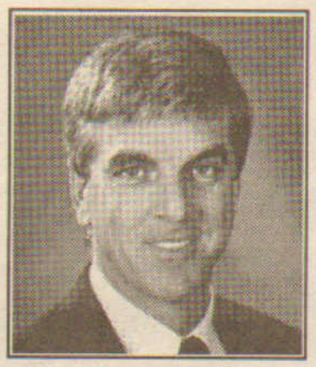
Chris Craig
THE DUNHAM GROUP

Bob Maloney
CATHARTES INVESTMENTS

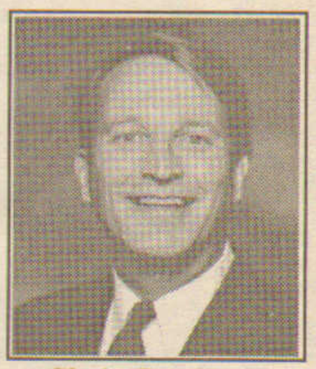
John Murphy
BAY STATE BANK

Steven Bourque
DL POULIN

Bryan Johnson
ALLIANCE CONSTRUCTION



Thomas Frederick
GRANGER NORTHERN



Chris Goodnow
GOODNOW REAL ESTATE

George Bald
NEW HAMPSHIRE DRED

Bert Thornton
APPRAISAL INSTITUTE

Louise Norwood
THE NORWOOD GROUP

Peter Billip
THE WILLIAMS GROUP

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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 above.
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.

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JUNE

250 Trust sells 41,000 s/f 250 Boylston St., Boston to Franklin R.E. Advisors for $11.6m

Peabody bldg. Pilot Dev. Ptrs. 60,000 s/f seafood processing plant in South Boston; CID Assoc. designs $7.2m property

Conrad, May, McCourt of Conrad sell 132,000 s/f Quincy offices for Davis Cos. to Conroy Development for $7.65m

Walker & Tortora of Ashforth broker 16,000 s/f $2.4m office sale in Wilton, Conn. with CB Richard Ellis to Breitling USA

Close, Scott & Robinson of Nordblom sell 227 apts. for Bolivar Pond to Archstone Communities for $30.5m

Koury & Millerd of Spaulding & Slye handle $12.95m sale of 136,700 s/f Lordens Plaza in Milford, NH to W.P. Realty

Marcus & Millichap sells 29,930 s/f East Haven Plaza in New Haven for Mazel Realty to Kelly Ent. For $1.1m

Sweeney brokers 12,000 s/f Worcester strip mall for $1.2m; Webster Five Savings finances acquisition

Campbell & Galeota of R.M. Bradley lease 63,397 s/f in Framingham for Cornerstone Suburban to IDG

Boston Medical Ctr. & B.U. dedicate 293,000 s/f Evans Biomedical Research Ctr. At BioSquare; Walsh Bros. GC

Simon Cos. buys 77,000 s/f Blue Ridge office bldg. in Braintree from Glenborough Realty for $7.325m

Roth, Varholak & Winters of Cushman & Wakefield lease 57,585 s/f in Waltham for Pilot Development of Imagitas

New Boston Fund buys 78,438,s/f offices in Indianapolis from J.P. Morgan for $6.6m

Snow of Norwood Group sells 11,400 s/f in Manchester, NH for Kenwood Properties to 161 Realty for $350,000

Steve Levesque
MAINE DECD

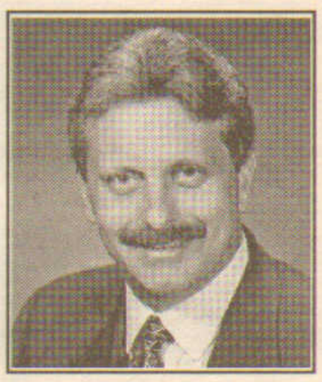
George Foskett
ERA/THE MASIELLO GROUP

Pam Lynch
LEONARD, LEE & COMPANY

Joe Pierik
CB RICHARD ELLIS/ WHITTIER PTRS.

Jerry Ackerman
VHB

Jeffrey O'Neill
CONDYNE, LLC



Daniel Campia
AHA CONSULTING ENGINEERS

David D'Apice
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for a joyous holiday
and a happy
and prosperous 2001.

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JULY

Koury & Millerd of Spaulding & Slye sell 19 Shaw's shopping centers in 5 states for $117m to Norstar

Davis Cos. acquires 229,000 s/f Charles River Plaza for $76.2m; Citibank financing; Spaulding & Slye brokers

Commercial Wharf East Condo. Assn. appoints Copley Group manager of 93 units on Boston Harbor

Vogell of Mortgage Resources arranges $1.85m for Trinity Towers LLC's three Hartford apartment properties

Klein brokers $1m sale of 3,200 s/f former house to 28 Lafayette Place LLC in Greenwich; to convert to offices

Eckman bldg. $1.8m 30-unit housing in No. Berwick, ME for Southern NH Services/York County Community Action.

Simard of Codman leases 62,400 s/f for Schneider Automation to Pharmasmarket.com in Andover, Mass.

MassDevelopment starts work on $19m 60,000 s/f in Fall River for Advanced Technology & Manufacturing Ctr.

Ashworth Mortgage places $56m with GE Capital for Equity Ind. Properties 2.632m s/f warehouse site

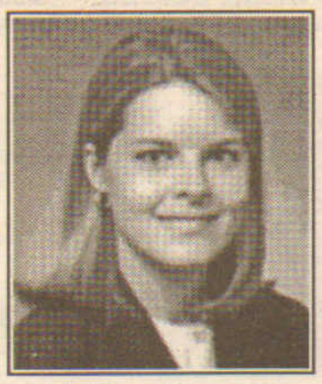
Katz Cos. appointed exclusive agent for 97,000 s/f warehouse/manufacturing property in Whitinsville, Mass.

Fantini & Gorga arranges $6m construction loan for 21-unit Village Lofts condo and 74 Kent St. LLC

Trammell Crow negotiates $33.225m sale of 355,712 s/f Kiln Brook Office Park in Lexington to Lend Lease RE Investments

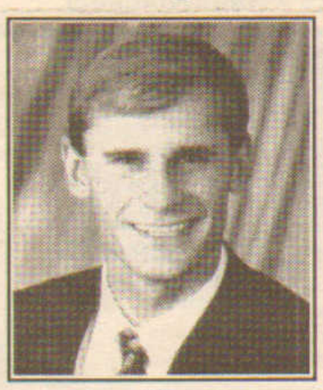
Konover completes 16 screen 4,100 seat Hoyts Stadium Multiplex theatres; 127,000 s/f in Providence for $8m

Barry of CB Richard Ellis sells 3.9 acre land, 2,842 s/f office in Warwick, RI to Beacon Mutual Ins. for $1.1m

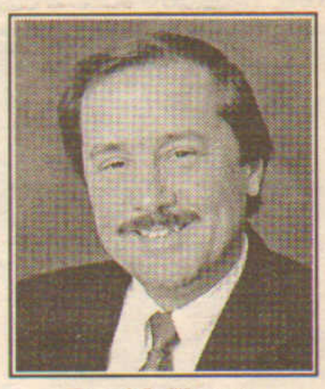


Melissa Brown
MEREDITH & GREW

Aaron Glazer
ERA/THE MASIELLO GROUP



Tom Moulton
THE DUNHAM GROUP

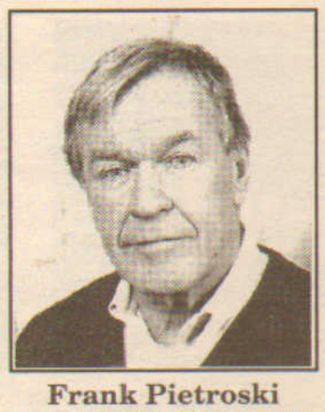


David Choate
COLDSTREAM RE ADVISORS

Joe Sarno
FIRST AMERICAN TITLE INSURANCE

Casimir Groblewski
SPECTRUM FINANCIAL

Anthony Trodella
ATR APPRAISAL CONSULTING



Frank Pietroski
FD PIETROSKI & CO.

Jeff Johnston
CATHARTES INVESTMENT

Eric Ericson
VIKING MORTGAGE

Bill Norton
NORTON ASSET MANAGEMENT

Ken Holmes
NORTH BRANCH CONSTRUCTION

Happy Holidays
and a
Prosperous New Year

From all of us at

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Frederick V. Richardson, Vice President

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South Tower, Miami Beach, FL
318 Unit Luxury Condo

$130,000,000
Goldman Sachs Building
Ten Hanover Square
New York, NY
Office Building

$34,000,000
Riverbank Business Center
2751 Shepard Road
St. Paul, MN
Office Building

$66,000,000
City Front Terraces
500 West Harbor Drive
San Diego, CA
321 Unit Luxury Condo

$67,500,000
The Mayfair Renaissance
14th Street N.E.
Atlanta, GA
296 Unit Luxury Condo

$95,000,000
The Queens Atrium
30-20 & 30-30 Thomson Avenue
Long Island City, NY
Office Building

$38,450,000
The Grand
10445 Wilshire Boulevard
Los Angeles, CA
Condominium

$73,000,000
13 Apartment Buildings
New York, NY
1600 Units

$64,000,000
70 Hudson St.
Secaucus, NJ
Office Building

$285,000,000
Grand Central Plaza
622 Third Avenue
New York, NY
Office Building

$77,000,000
333 Westchester Avenue
White Plains, NY
Office Building

$45,000,000
1 East 57th St.
New York, NY
Office Building

$55,000,000
180 Montague St.
Brooklyn, NY
Apartments

$56,000,000
Island Place Apartments
Tampa, FL
Apartments

$73,000,000
Lever House
390 Park Ave. New York, NY
Office Building

$29,000,000
140 West 57th St.
New York, NY
Office Building

$51,000,000
400 Madison Avenue
New York, NY
Office Building

$20,000,000
50 West 57th St.
New York, NY
Office Building

$38,000,000
Cornerstone Apartments
800 Peachtree St.
Atlanta, GA
310 Units

$19,500,000
Lantis Industrial
Secaucus, NJ
Industrial

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Office Building

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JULY

Belli, Reardon, Joseph & Phaneuf of C&W sell 105,000 s/f to Franklin St. Ptrs. For Taurus NE; $9.1m

Konover awarded $28m, 400,000 s/f renovation at 96 Main St. by Hartford Downtown Revival & State of Conn.

Fugitt of Hastings brokers 2 sites, 21,100 s/f, in Norwalk & Milford, Conn. to Stone Realty and investor for $1.975m

CB Richard Ellis & Colliers Down & Condon negotiate 64,348 s/f lease at Windsor Business Park in Windsor, Conn.

Pro Con completes $4m, 35,000 s/f hangar expansion at Hanscom Field, Bedford for Mass. Port Authority

Gibson & Emerson of CBRE/Whittier lease 26,500 s/f in Norwood to ITT Educational Services on Providence Hwy.

Cummings receives approval for 130-unit addition at New Horizons at Madonna Hall senior site

Northland to develop $15m, 94,000 s/f HQ for Sun Life in Wellesley Hills; Erland named general contractor

Kaplan of Kislak brokers $14m sale of Christmas Tree Plaza for Beckenstein to Kushner; 135,766 s/f

Rodenstein of Trammell Crow sells 32.75 acres to Lowes and Target for $12.1m; plan 286,500 s/f sites

Douvadjian & Welch of Meredith & Grew secure $7.4m from Prudential for 154,255 s/f Wal-Mart

Northeast Retail leases 47,555 s/f to Christmas Tree Shops at Danbury Square for Urstadt Biddle Properties

Finard & Co. brokers 24,000 s/f lease at University Mall in S. Burlington, VT to Homegoods; Kenney handle deal

Samuels Property Group leases 70,000 s/f office space on Mass. Ave., Cambridge with Harvard College

Jeff Butler
BUTLER BUSINESS REALTY

Maurice Freedman
SASAKI ASSOCIATES

Peter Norden
FIRST AMERICAN TITLE INSURANCE

Peter Donovan
BERKSHIRE MORTGAGE

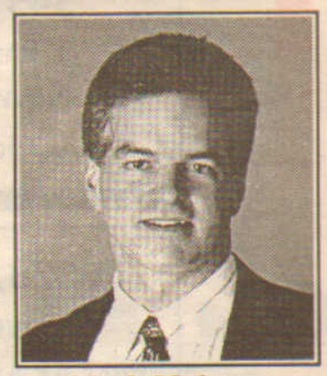
Mark Goldstone
CHARLES RIVER PROPERTIES

Peter Dawson
MIRICK O'CONNELL

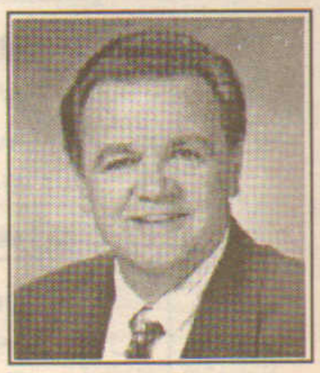
William Cronin
NORTON ASSET MANAGEMENT

Bill Nicholson
CONGRESS CONSTRUCTION

Douglas Erickson
SOUNDVEST PROPERTIES



Mark Malone
MALONE COMM'L. BROKERS



Robert Cruess
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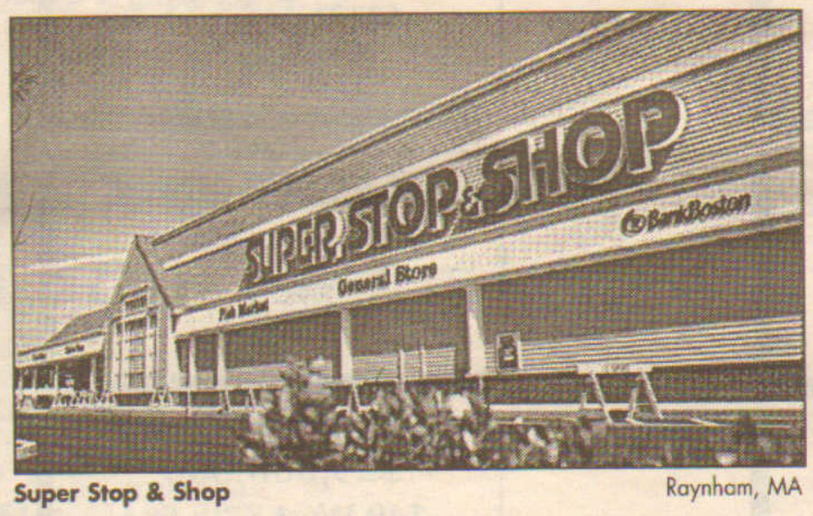
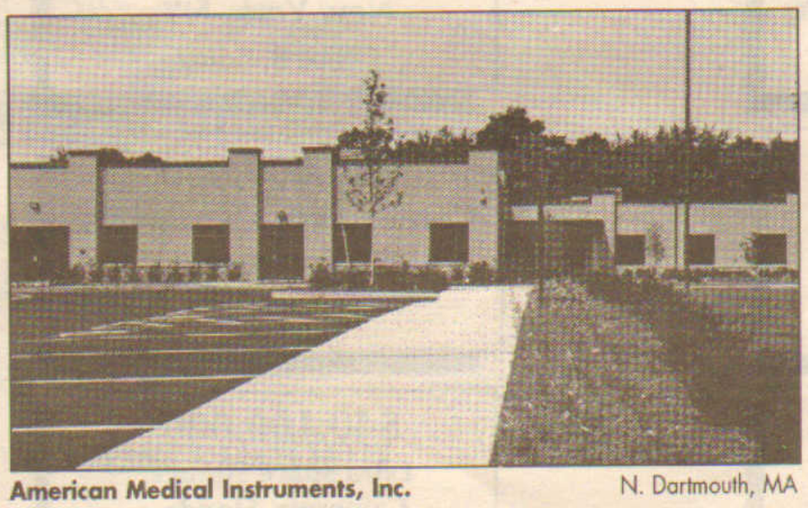


Super Stop & Shop Raynham, MA

Walgreens Taunton, MA



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Wishing the New England Real Estate Community a Wonderful Holiday Season and Continued Prosperity in the New Year.

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Joseph Mueller, Director

Daniel Lyons, Vice President

ROCKPORT MORTGAGE CORPORATION

Two Blackburn Center, Gloucester, MA 01930

978-283-9208 (phone) 978-283-1957 (fax)

email: rockmort@shore.net

August

J. Calnan breaks ground on 120,000 s/f expansion for Talbot's at 850,000 s/f distribution ctr. in Lakeville, Mass.

Finard & Co. named property manager for 300,000 s/f 55 Cambridge Pkwy. offices by Cabot, Cabot & Forbes

Hallock of Albert Ashforth negotiates 47.5m sale of 32,500 s/f in Westport, Conn. to Buera Properties

Douvadjian & Welch of Meredith & Grew arrange $10.5m with Greenwich Capital for 94,500 s/f

Insignia/ESG brokers sale of 110,000 s/f; Dead River Properties sells to Westerbeke Corp. for $4.35m

Ford of Wilson Comm'l brokers $1.15m sale of Norwalk site to Cain Mgmt. for construction of 4,000 s/f Dunkin' Donuts

H.T. Hampe handles 16,800 s/f sale in Westport, Conn. to 225 Main St. LLC for $3.05m

Mills Corp. to purchase 155 acre former So. Weymouth Naval Air Station from S.S. Tri-Town Dev. for $250 million

Phelan & Charneski of Meredith & Grew secure $36m for Ten Cambridge Ctr., 153,000 s/f from AEGON USA

Spaulding & Slye Colliers negotiates $57.8m sale of 289,000 s/f Waltham Corp. Ctr. To Rockwood Capital & Beal Cos.

Novare completes design engineering for 2 schools, 170,000 s/f, in Providence; Ahlborg & sons CM for $27m

Spectrum arranges $6m for 56,000 s/f at two Bear Hill Rd. sites in Hillcrest Office Park, Waltham

Ashworth Mortgage places $5.25m for 23-unit Walnut Park apartments in Foxborough; June Fish handles

Katz Cos. leases 35,600 s/f to Northeast Reel for Wachusett Molding Corp. in West Boylston, Mass.

Michael Asselin
GZA/
GEOENVIRONMENTAL

John Wilking
NEVILLE COS.

Thomas Raub
HICKOK + BOARDMAN

Philip Hastings
CLEVELAND WATERS AND BASS

Dan Jalbert
ALLIED APPRAISAL ASSOC. OF N.E.

John Ford
LES VANTS PHOTOGRAPHY

Jim Marotta
CROWN CONSULTING

Peter Pastore
RANDOLPH SAVINGS

Steve Rowan
FRAMINGHAM CO-OP BANK

Roland Martin
KELLY CONSTRUCTION

David Douvadjian
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NEW-MASS REAL ESTATE

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AUGUST

Jones Lang LaSalle and Gosline & Co. sell 99,142 s/f G.H. Bass HQ in So. Portland for $13.2m

Pro Con completes $4.8m 49,000 s/f SpringHill Suites by Marriott in Milford, Conn. designed by Lahinch LLC

Marcus & Millichap sells Cambridge Oxford Apts. in New Haven to Beacon Residential for $3.8m

Geenty Group & Weed Realtors cobroker sale of 90,000 s/f in North Haven for Professional Leasing to Defco for $2.975m

Giller of C-21 Fortin sells 17,400 s/f sites in Winchester to SND Corp. & John Eliott Realty for $910,000

Hutter Construction & Monadnock Hospital open 30,000 s/f wellness ctr. for $4.7m, in Peterborough, NH

M.F. DiScala leases 70,000 s/f at Progress Distribution Ctr. in West Haven to New England Warehousing

Peabody breaks ground on two Lawrence schools; Flansburgh designs 360,000 s/f $47m elementary schools

Douvadjian & Welch of Meredith & Grew secure $11.7m from Paine-Webber for 235,358 s/f Kmart Plaza

Charter of Spaulding & Slye leases 86,500 s/f to Kohl's at Kramont's 191,000 s/f Groton Square in Groton, Conn.

Desisto & Phaneuf of CB Hunneman King Davis sell 40,000 s/f for Landmark Trust to Walker for $1.5m

Koffler plans $20m renovation at 400,000 s/f Woonsocket Plaza; Lowes Home Improvement to lease 165,000 s/f

O'Brien Comm'l sells 25 Uxbridge acres for $1.39m to Unilock for Cnossen Realty with Deruseau & Blackstone

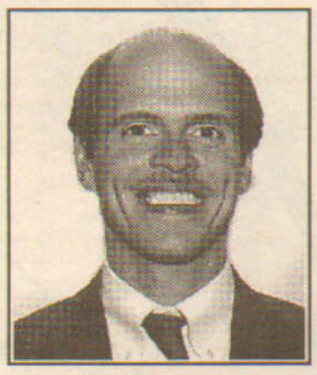
Barry & Francis of CBRE sell 135,711 s/f in Providence to MMF Realty for Quebecore Printing Federated for $525,000

Mark Lacombe
NORTON ASSET MANAGEMENT

Jim Quinn
JK SCANLAN CO.

Michael Bertrand
BERTRAND & ASSOCIATES

Paul Martini
A.J. MARTINI



Paul Badeau
LEWISTON-AUBURN EDC

Larry Erickson
FRAMINGHAM CO-OP BANK

Charlie Craig
DUNHAM GROUP

Kathy Doyle
TDH&E

Tony McDonald
BOULOS CO.

Pamela McKinney
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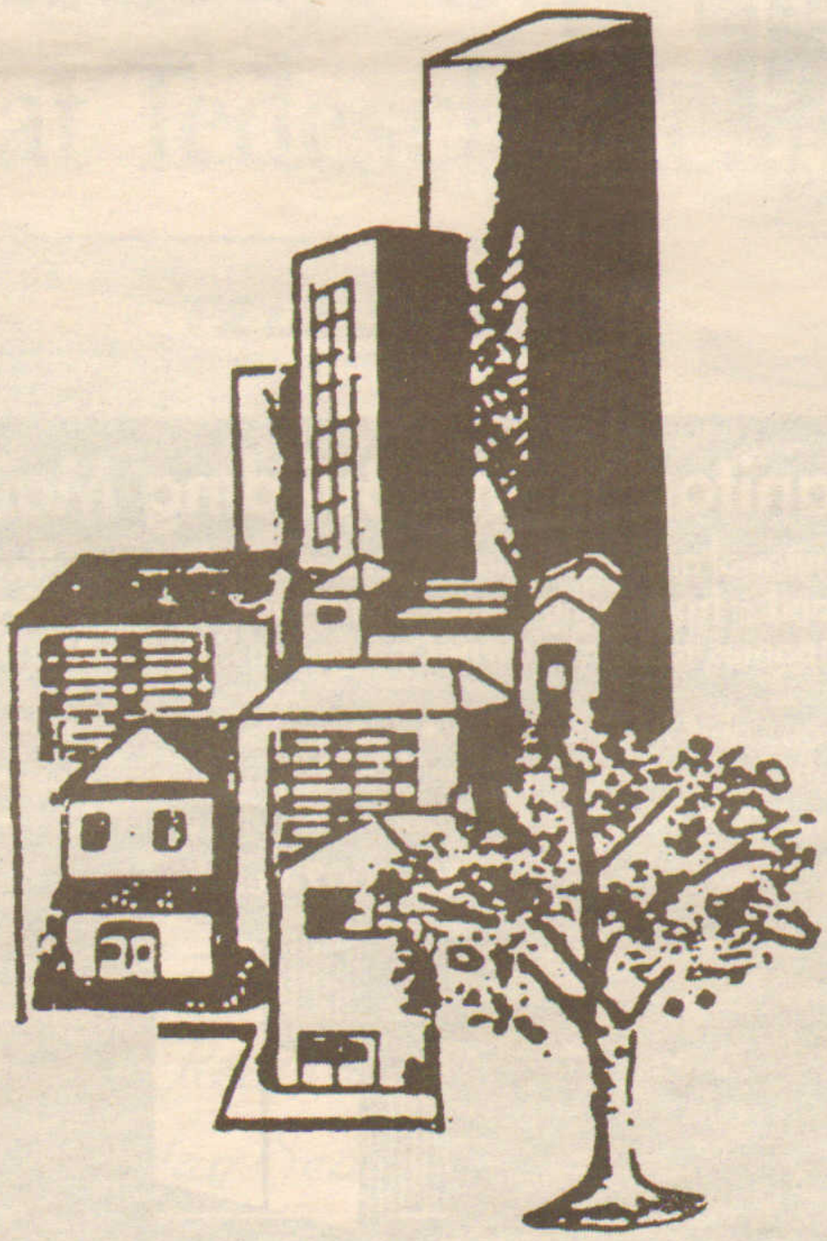

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(603) 889-5209

Robert G. Bramley, MAI

LUDLOW INDUSTRIAL CENTER

LOCATION: State Street - Ludlow, Massachusetts 01056

(Springfield Area)
One mile - Mass Pike and I-91

ONE STORY BUILDINGS

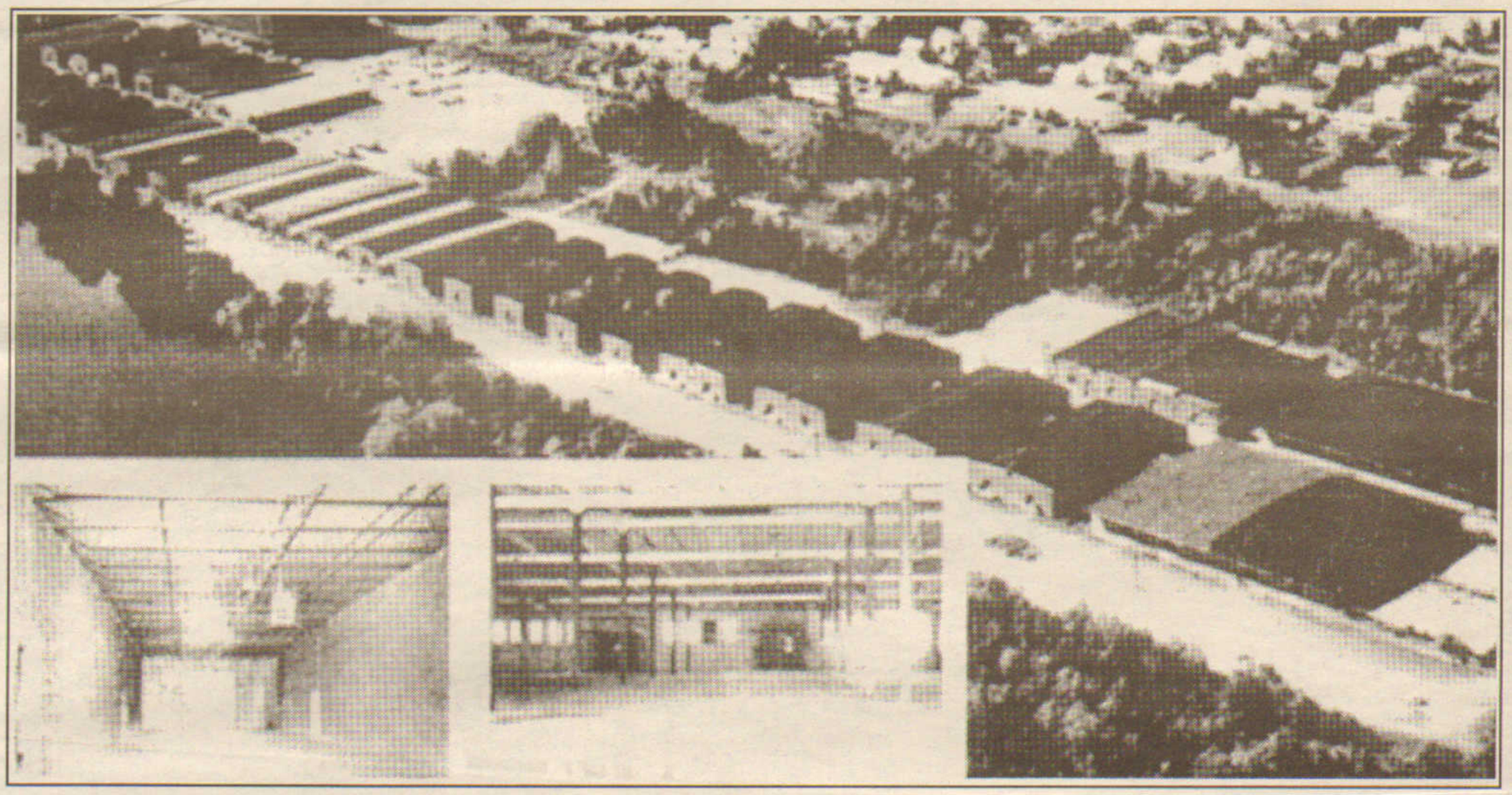
SIZE:	3,000 s/f - 300,000 s/f 45 Buildings at 6,000 s/f each, interconnected or seperate
CEILING HEIGHTS:	16 1/2' to 30' clearance
LOADING:	• Tailboard Loading Docks • Drive in Doors
RAIL SERVICE:	Available
POWER:	Very heavy electric service
HEATED:	Gas and steam
CLEAR SPAN:	Units without columns available
SPRINKLERED:	100%
SECURITY:	Security services available

MULTI-STORY BUILDINGS

SIZE:	10,000 s/f - 300,000 s/f
CEILING HEIGHTS:	16' to 18' clearance
ELEVATORS:	Many heavy capacity and passenger elevators throughout facility.
RAIL SERVICE:	Available
POWER:	Very heavy
HEATED:	Steam
SPRINKLERED:	100%

LUDLOW INDUSTRIAL CENTER

The Ludlow Mill Complex offers many different configurations of space at below market rental rates. For the past year we have enjoyed a resurgence of interest in our type of space and have become the home to many small incubator businesses as well as older established businesses. We invite you to come and be a part of the rebirth of this historic mill complex. You are welcome to call our management office for a "no strings attached" inspection of our available space.



Partial List of Available Space

1. 60,000 s/f well suited for manufacturing/office/storage. Will Subdivide.
2. 100,000 s/f total of free standing contiguous 6,000 s/f stock houses - 16' ceilings, with docks, utilities, etc.
3. Multi-story building w/elevators, 70,000 s/f per floor @ $1/s/f
4. 8,000 s/f with overhead door, utilities, clean space and well situated
5. Outdoor parking available for non tenants.

FOR LEASING INFORMATION: LUDLOW INDUSTRIAL REALTIES, CO.

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STATE STREET, LUDLOW, MA 01056
Phone: (413) 583-8303 • Phone: (413) 732-7446
Fax: (413) 583-8691

NEW YORK OFFICE
60 EAST 42nd STREET, NEW YORK, NY 10165
Phone: (212) 697-2112 • Fax: (212) 682-1577

BROKERS COOPERATION WELCOME

BELOW MARKET RENTS

SEPTEMBER

Intercontinental acquires 240,000 s/f 226 Causeway St. from Boston Kenmore Realty Group for $24m
Focus handles ManagedOps.com move to 93,000 s/f; project team: Engelberth, Sheer McCrystal Palson & TF Moran

Raymond sells Battery Wharf to RBW for $28m; to develop 35,000 s/f retail, 100 condos, 198 rm. hotel, garage
CB Richard Ellis sells 5 sites, 410,020 s/f, for Principal Capital Mgmt. to 1350 Capital Dr. Assoc. for $10.65m

Cushman & Wakefield and Spaulding & Slye sell 108,533 s/f in Manchester for Lockheed Martin to Brady/Sullivan
Dow & Condon leases 295,000 s/f at Bristol Business Ctr. for SF Bristol to Arett Sales and MDF Systems.

Chozick Realty sells 408-unit Colonial Townhouse Apts. in Mansfield, Conn. for Foster Dev. to Five Star Realty
Fantini & Gorga arranges $17m for Nordic's buy of 163,176 s/f Woburn office/warehouse for redevelopment

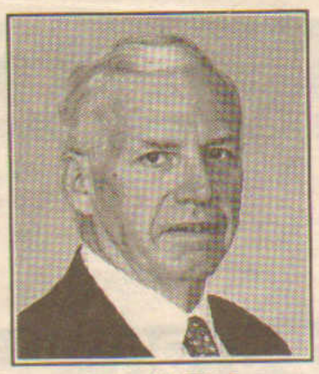
Trammell Crow handles $68m sale of 310,000 s/f 215 First St. for Beacon Capital to Capital Properties
Hodess constructing $22m, 100,000 s/f manufacturing site for Tiffany & Co. in Highland Corporate Park, Cumberland, RI

Ashworth Mortgage places $55m for Cabot, Cabot & Forbes' Internet City's 437,253 s/f on 5.2 acre in Allston
Murray of Katz Cos. leases 30,000 s/f for Chapel Point Assoc. to Luxtec in West Boylston Industrial Park

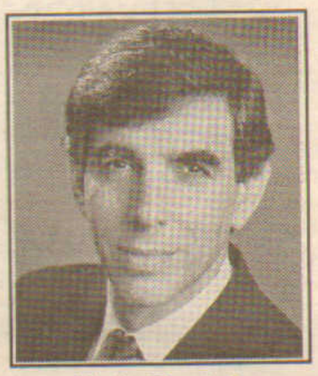
Peabody awarded $32.7m contract to build Naismith Memorial Basketball Hall of Fame in Springfield, MA
Hunneman brokers sale of 76,256 office sites in Wellesley Hills for One Market St. Realty to Haynes Mgmt. for $6.7m

Tom Fini
FINI REAL ESTATE GROUP

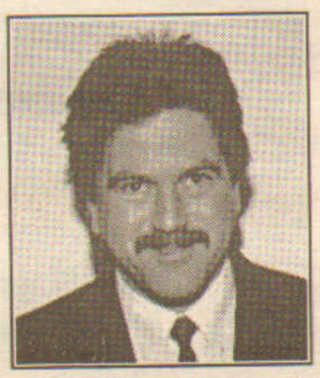
Andrew Sacher
PARSONS COMMERCIAL

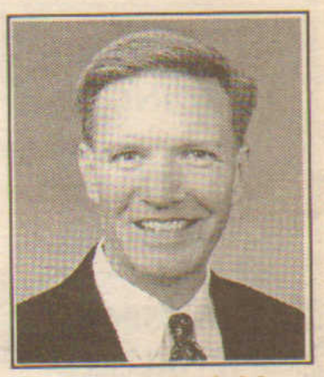

David Kirk
KIRD & COMPANY

Joseph Corcoran
CORCORAN JENNISON


Alvin Epstein
HOLLIDAY FENOGLIO FOWLER

Michael Grill
FAIRLANE PROPS.


David Bongiovanni
HARVARD MGMT.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KONOVER CAPITAL ADVISORS, LLC

Debra Haskell
WINTHROP R.E. ADVISORS

Lawrence Berman
BERMAN ADJUSTERS

David Lapsley
JACOB WIRTH CO. RESTAURANT

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and a
Successful New Year

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SEPTEMBER

Vogell of Mortgage Resources arranges $1.7m for 58-unit Colonial Apts. in Seymour, CT for Colonial Assoc.

Eysenbach of Holmes sells 7,400 s/f NE Water Works HQ site in Milford, MA to Milford Water Works for $520,000

Smith & Son brokers $725,000 sale of 12,686 s/f office/industrial bldg. for Royal Assoc. to Caine & Weiner.

Tilden of Oxbow Realty sells 21,000 s/f offices in Concord, MA for Celebro to Baker Ave. Appreciation, LLC

Shahbazi of Everest Ptrs. buys 110,000 s/f in Nashua from J. Hancock Ins. for $9.75m; Belli of C&W brokers

Northwestern Mutual closes $100m loan for Simon Property's one million s/f Mall at Rockingham Park, Salem, NH

DL Poulin breaks ground for 8,100 s/f $1.3m Bugaboo Creek Steakhouse on Pleasant Valley St. in Methuen, MA.

RL Jeannotte contractor for 40,000 s/f $3m Bionostics facility at Devens Commerce Ctr.; Maugel Archts. designer

99 Restaurant & Pub names Alliance Const. CM for three sites in Maine and New Hampshire: $2m

Beacon Skanska breaks ground for $20m, 117,000 s/f Mass. College of Art student residence hall in Boston; CorJen is GC

Morse & Lucas of Insignia/ESG broker 25,568 s/f sale in Cambridge Park for Spinelli to Samuels for $3.2m

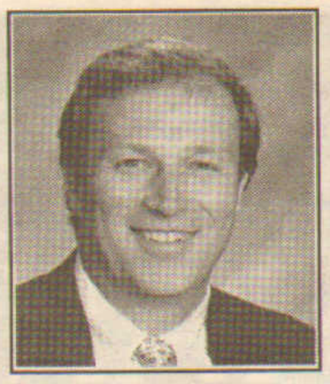
McDonald & Young of Boulos sell 100,960 s/f Cole Haan warehouse in Yarmouth, ME for $2.95m to January LLC

Pearson Cos. completes phase one of 17,000 s/f $2.5m Fairview Medical Ctr.; Country Bank of Ware financing

Bailey & DeSimone of Spaulding & Slye lease 345,000 s/f at I-290 Industrial Park in Northborough for STRS of Ohio.

Michael Musto
U.S. SEALCOAT

Mike Giancola
SOUTHEAST COMMERCIAL RE



Jim Harnden
RAM HARNDEN

Nick Coppola
INVESTMENT PROP. SPECIALISTS

Bruce Grean
INSIGNIA/ESG

Neil Hulteen
HUNT & HULTEEN

Howard Katz
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Lisa Wexler
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Cathy Thompson
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Linda Ahearn
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Joseph Ryan
NORTHLAND INVESTMENTS

Dennis Mahoney
LYNWELL ASSOC.

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Kenneth Dillon
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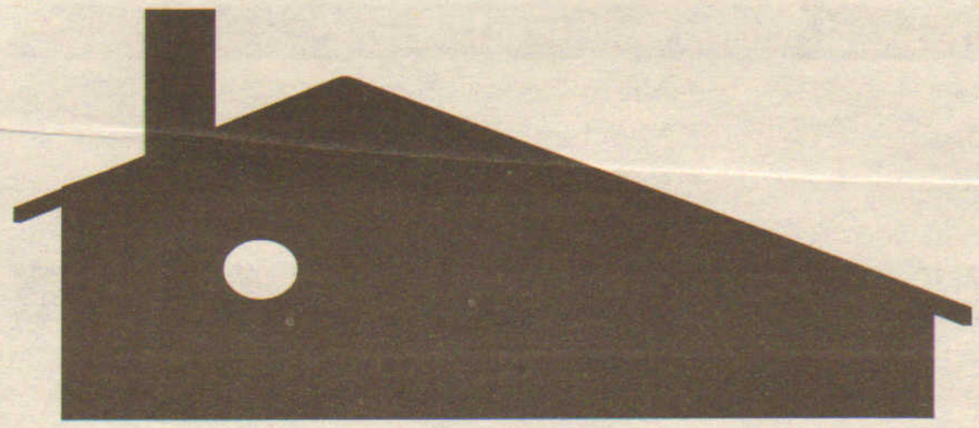

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OCTOBER

Davis Cos. & Prudential RE sell 190,000 s/f, 500 Unicorn Park in Woburn to RREEF for $37.9m

CB Richard Ellis sells 62,000 s/f Farmington Mountain Office Park for Pacific Western to Sard Realty Co. for $6.5m

Spaulding & Slye Colliers Property Mgmt. adds 2m s/f in 17 retail sites (8 Shaw's Supermarkets) to portfolio

Cushman & Wakefield leases 45,695 s/f in Trumbull to Gartner Group; Owen Brown & Gerard Lees broker

Everest Ptrs. buys 112,000 s/f Jefferson Office Park in N. Andover from Archon Group for $8.8m; S&SC brokers

Witten of Marcus & Millichap sells 47 units, three buildings, in New Haven to T&G Investments for $830,000.

Trammell Crow sells three buildings, 225,615 s/f in Quincy to Lambert Smith Hampton for $35m

Dickinson Dev. to build $75m Walker's Brook Crossing on 33 acres in Reading; ADD, VHB, Haley & Aldrich on team.

Cormier & Whelan of Meredith & Grew arrange $9m for 202,500 s/f Medway Distribution Center

Ashworth Mortgage places $10.9m for Equity Ind. Ptrs. for its 307,000 s/f warehouse at the Devens Commerce Center

Heritage Property Trust acquires Bradley RE for $1.1b; names Prendergast pres./CEO; owns over 23m s/f

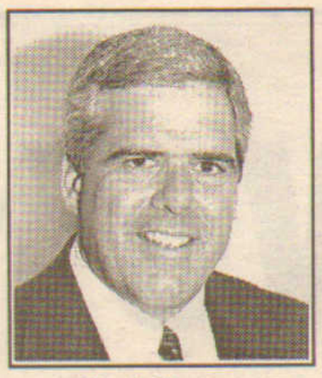
Cushman & Wakefield brokers 276,124 s/f $18.2m sale for New Boston Fund to Great Point Investors

Churchill & Banks reopens Lincoln (RI) Mall following redevelopment of site acquired for $24.5m

Suffolk breaks ground for 65,017 s/f Volunteers of America assisted living 78-unit, $7.2m project in Concord, MA

Timothy Tedeschi
TEDESCHI REALTY

Stephen Weiner
S.R. WEINER ASSOC.

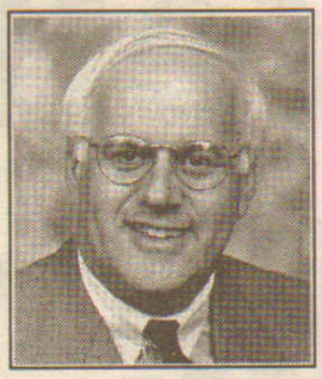


Karl Sherry
HAYES & SHERRY

David Kowal
KOWAL COMMUNICATIONS

Michael Levine
INVESTMENT PROP. SPECIALIST

Craig Young
BOULOS CO.



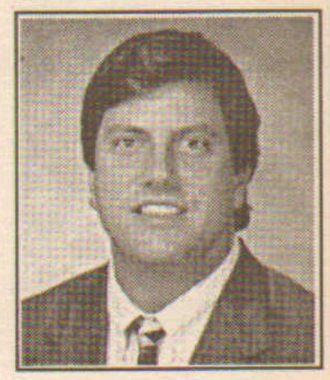
Sid Spiegel
HUNNEMAN MTGE.

Brian Clark
NAI/MG COMMERCIAL

Dennis McMullen
McDeny Inc.

Jeffrey DeMarco
CAMPANELLI COS.

Robert Potter
SEAWATCH REALTY



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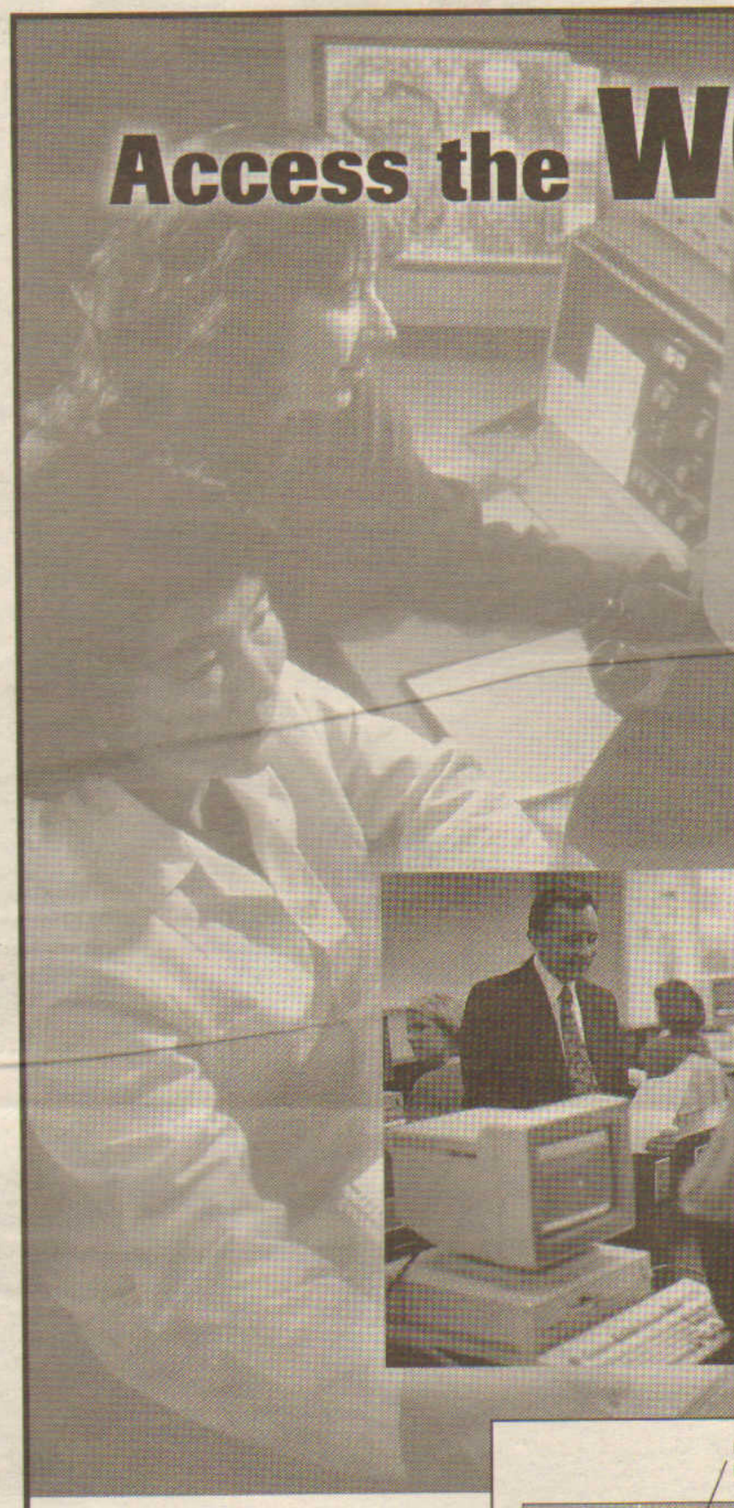

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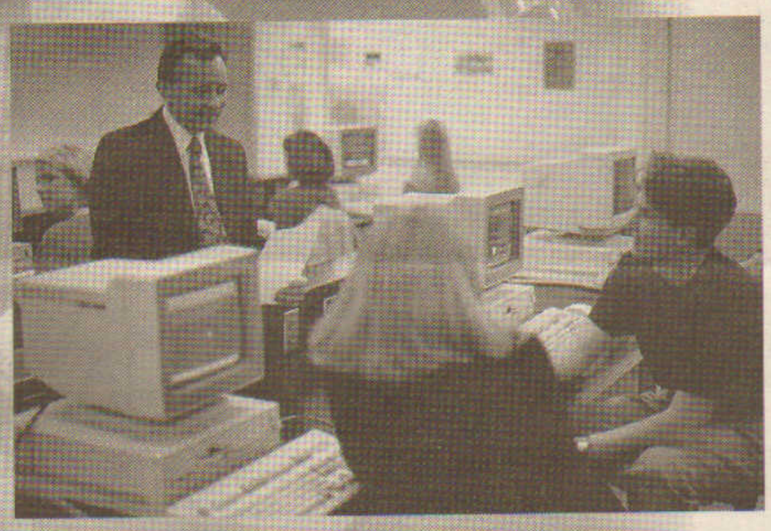
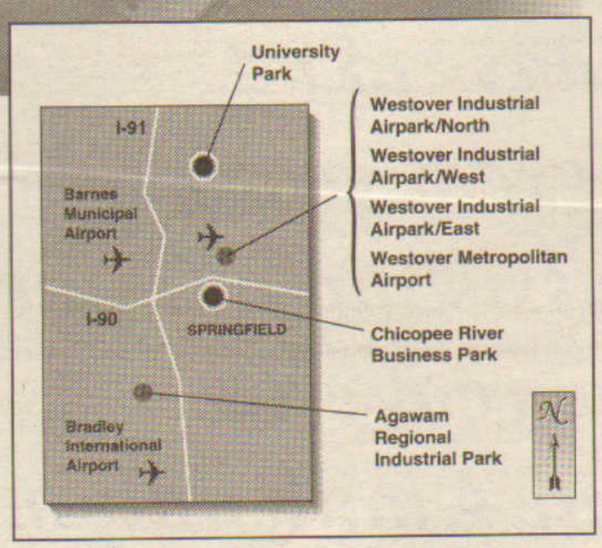
Act now! Telecommunications, financial services and R&D companies can now locate in either of two new parks and enjoy the educational and workforce resources of Western MA.





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- Landmark location at Exit 6 of the Mass Pike
- Immediate access from the Pike and I-291
- Fiberoptic cable; ideal for telecommunications and information technology uses
- 170 acres available; start construction Spring 1999
- Can accommodate buildings 40,000-200,000 sf

University Park, Hadley

- Adjacent to UMass Amherst, with the technology transfer resources of the university
- A center for innovation
- On Routes 9 and 116, 3 miles from I-91
- Fully permitted; ready for construction
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OCTOBER

RAK Group purchases 336,000 s/f retail/garage from Dean Witter Realty in Boston for $118 million

HallKeen acquires 396-unit affordable housing site for $15.3m; Community Development Trust is partner

Standen Contracting named GC for $11m 78-unit 65,000 s/f The Cedars ALF in North Dartmouth; TAT architect

Stewart of Cronheim arranges $1.9m financing for Brandman's Paint & Decorating 22,915 s/f site in Norwalk

Korsak & Tamposi sell 100,000 s/f to Everest Ptrs. for $9m; Poppy Carbee broker; C&W leasing

Prospectus buys 87,000 s/f Star Market offices; purchase and rehab to cost $28m; Kennedy & Rossi CM; CID architect

Boston Properties purchases 327,000 s/f 265 Franklin St., Boston with NY S Common Retirement Fund for $97m

Katz Cos. sells 26,990 s/f at Airport Ind. Park for Leon Realty to Leroux Meats in Worcester.

Barry & Johnson of Boston RE Ptrs. sell 755,000 s/f Wang Lab to Berkeley Investments for $30m

Worcester Lincoln LLC obtains $38m from Dime CRE to rehab Lincoln Plaza, Worcester for Stop & Shop, Lowe's & Target

Urban/Born Assoc. sells 53,980 s/f in Wellesley to Starwood Urban for $8.8m; two sites sold by Fleet Bank.

Charter Realty leases 91,500 s/f to four tenants at Danvers Crossing in former Home Quarters warehouse

Cathartes acquires 70,000 s/f Boston garage for $6.6m; Brown of Peter Elliot and Cathartes' Gillies cobroker

Stubblebine leases 84,000 s/f Worcester warehouse for WRT Mgmt. to Imperial Distributors

Jeffrey Luter
FULCRUM ASSOC.

Martin Berman
BERMAN & SON

Charles Reilly
DACON CORP.

Howard Grossman
DANIEL B. KATZ

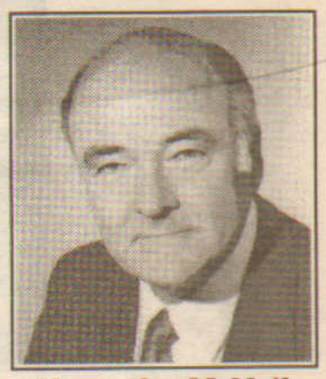
Norman Schnittkind
COPLEY GROUP

David Stubblebine
STUBBLEBINE CO.

Chuck Snell
NEW ENGLAND
DESIGN ASSOCIATES

Tom Powers
WELLSFORD

Bob McCarthy
DOLBEN APPRAISAL


Alexander McNeil
MCNEIL & ASSOC.

Kevin Phelan
MEREDITH & GREW

Kent Locke
KEEWAYDIN
PROPERTIES

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Selected transactions from 2nd half 2000:

$7,150,000 Permanent Loan Mobile Home Communities Various Locations, WI	**$1,500,000** Permanent Loan Office Building Meriden, CT	**$7,700,000** Permanent Loan Office Building Norwalk, CT
$16,675,000 Construction Loan 360,000 sf Ind. / WH Santa Theresa, NM	**$3,700,000** Permanent Loan Mobile Home Communities PA and NY	**$5,207,000** Mezzanine Loan Office Acquisition Philidelphia, PA
$9,000,000 Construction Loan 60,000 sf Office Building Reston, VA	**$6,000,000** Construction Loan Condominiums Norwell, MA	**$7,000,000** Construction Loan Self Storage Danvers, MA

Happy Holidays from Tremont's Northeast Division

Rick Gallitto *Dan Mee* *David Ross* *Craig Rice*

Callie Ensley-Smith *Brad Scheiner* *Steve Henderson*

NOVEMBER

Congress Const. completes two school projects, 133,000 s/f, in Holden and Holliston for $29m

Wrenn completes 36,000 s/f $9.4m Center for Ambulatory Procedures at Eastern Maine Medical Ctr. in Bangor

Nolletti and Witten of Marcus & Millichap broker 112-unit Middlebury Crossing Apt. for $6.175m

Archon Group breaks ground for 193,000 s/f $10.9m 900 West Park Dr.; Trammell Crow is CM in Westborough Office Park

Hines acquires 665,000 s/f Riverfront Office Park with Calif. Public Employees Retirement for over $200m

Stebbins & Tamposi-Nash cobroker 83,500 s/f lease to CTS at Londonderry Business Ctr.

Worth of Calcagni Comm'l. sells 27,045 s/f with Russell of Smith & Son for Bateman for $810,000

Crown Const. building 120,000 s/f $10m Locker USA self-storage in Danvers; Vazza Properties aids in locating sites

Rockport Mortgage arranges $11.7m for 69,216 s/f to be converted to 75-unit Haskell House on Parker Hill

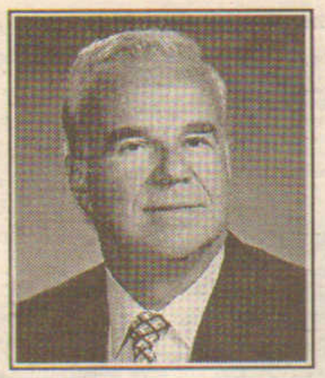
Fish of Ashworth Mortgage places $8.34m for 112,234 s/f Jefferson Office Park in North Andover, MA

Trammell Crow brokers $31.58m sale of 237,500 s/f at New England Business Ctr., Andover, to ELV Assoc.

First Hartford and Paolino Props. develop $77m Brewery Parkade for Stop & Shop and American Broadband of RI

Clifford of Goedecke places $8.16m with Key Bank for First Highland Mgmt. purchase of 680,000 s/f in Dedham

Auburndale Realty & CRF Ptrs. sign 45,000 s/f lease at Heritage Place, Lawrence to NxStage Medical



Richard Ferland
FERLAND CORP.

Bob Whitney
TRI-GEN BOSTON

Garry Holmes
R.W. HOLMES REALTY

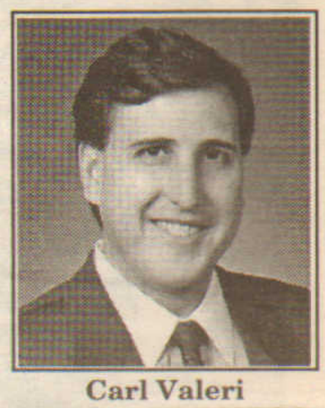
Jerry Ragosa
THE NILES CO.

Glenn Forger
THE COPLEY GROUP

Doug Munro
SEAWATCH REALTY

Mary Crowley
CROWLEY ASSOCIATES

Gary Goodman
GARY GOODMAN PHOTOGRAPHY



Carl Valeri
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Joe Drum
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David Lane
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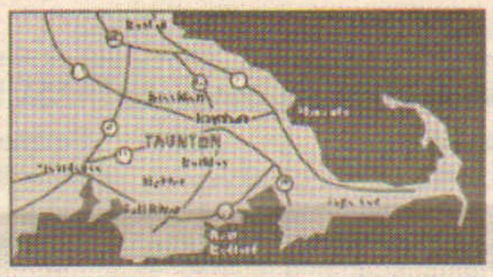

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NOVEMBER

Low and Reynolds of Plotkin broker 100,000 s/f offices sale in Agawam for $3.9m to Aspen Square Mgmt.

Konover awarded $18.5m, 140,000 s/f UConn 450-student residence hall in Storrs; Herbert Newman Assoc. architect.

Keefe of H.T. Hampe sells two 60,000 s/f in Stamford for Seaboard Props. to Ivy Equities for $14.4m

Morris of O,R&L Realtors brokers $1.725m, 29,700 s/f sale of Rocky Hill offices for Harflan Assoc. to T&K Sarbella

Murray of Katz sells 16,900 s/f industrial building in Worcester for Weber Realty to Curtis International

Clancy of Insignia/ESG & Reardon of Cushman & Wakefield cobroker 81,463 s/f for AMB Property to Tighe Warehousing

Taylor & Ptrs. completes $8.2m, 40,000 s/f renovation and expansion at Marlborough Hospital

Konover near finish of 30,000 s/f addition, $7m, at Solomon Schechter Day School in West Hartford

GMAC Comm'l arranges $28.35m for Hale Road Plaza, Christmas Tree Shops and Bernie's Plaza

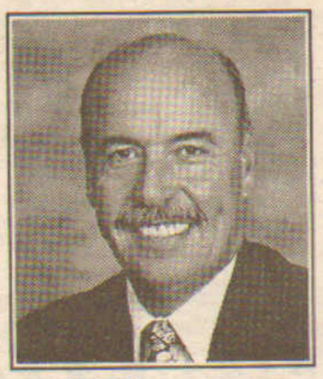
NACORE honor dinner for Stop & Shop's Hotarek contributes $130,000 to Dana-Farber Cancer Institute, Boston

New England Development re-opens 600,000 s/f Westgate Mall in Brockton after $20m renovation

Pro Con completes $1.2m, 15,584 s/f Holy Cross Church design/build; manages $1.6m renovation project

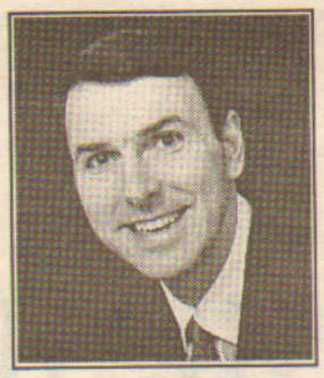
Giuttari of MG Comm'l leases 110,000 s/f warehouse for Berkeley Acquisition to Pet Food Experts

Kempner Corp. acquires shopping centers in CT and NY, 8.3 acres, one with Firestein Properties for $2.877m



Ed Shanahan
GREATER BOSTON RE BOARD

Alyce Hill
CAI-NH



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CAPE COD & ISLANDS BOARD

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Charles Francis
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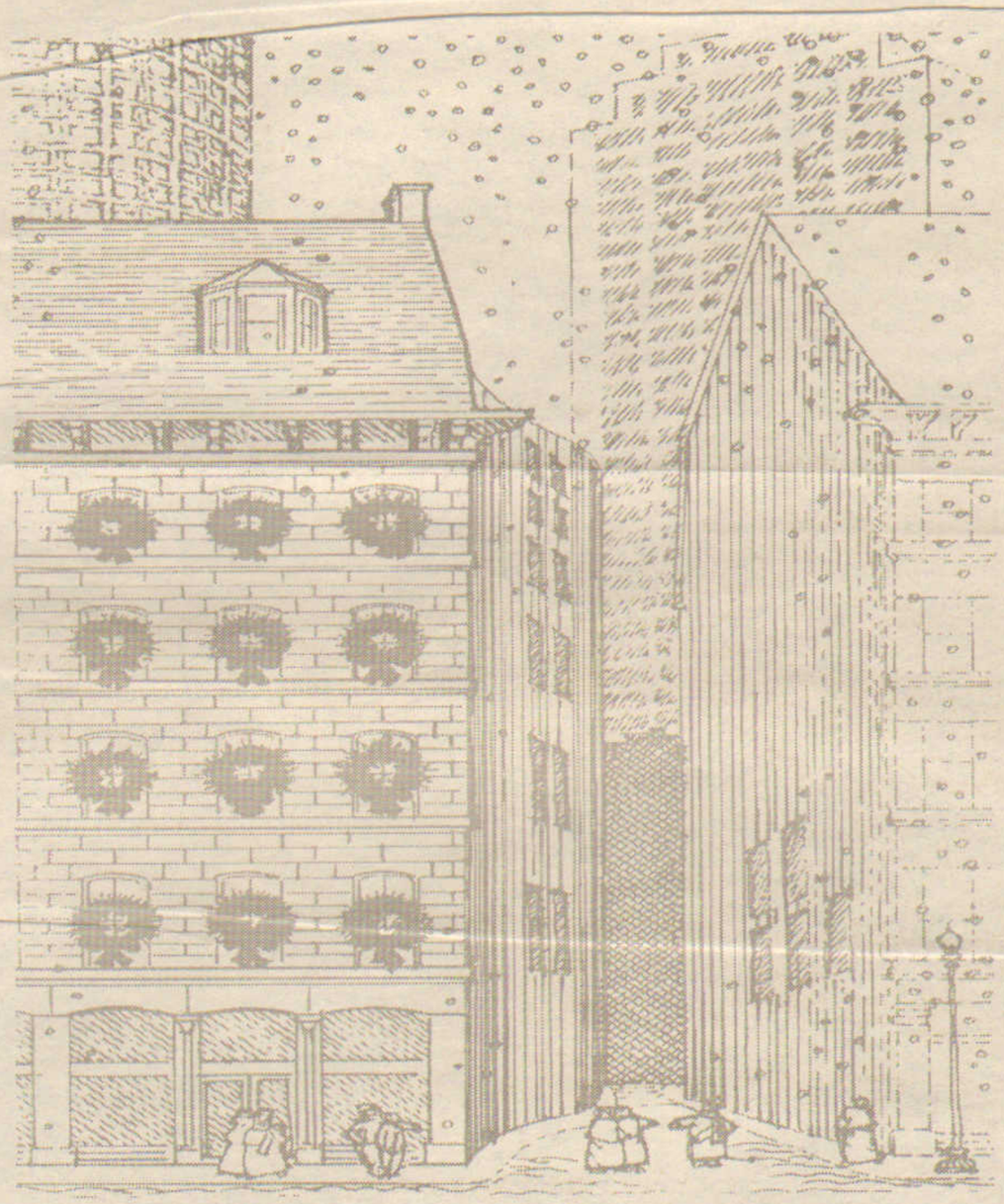

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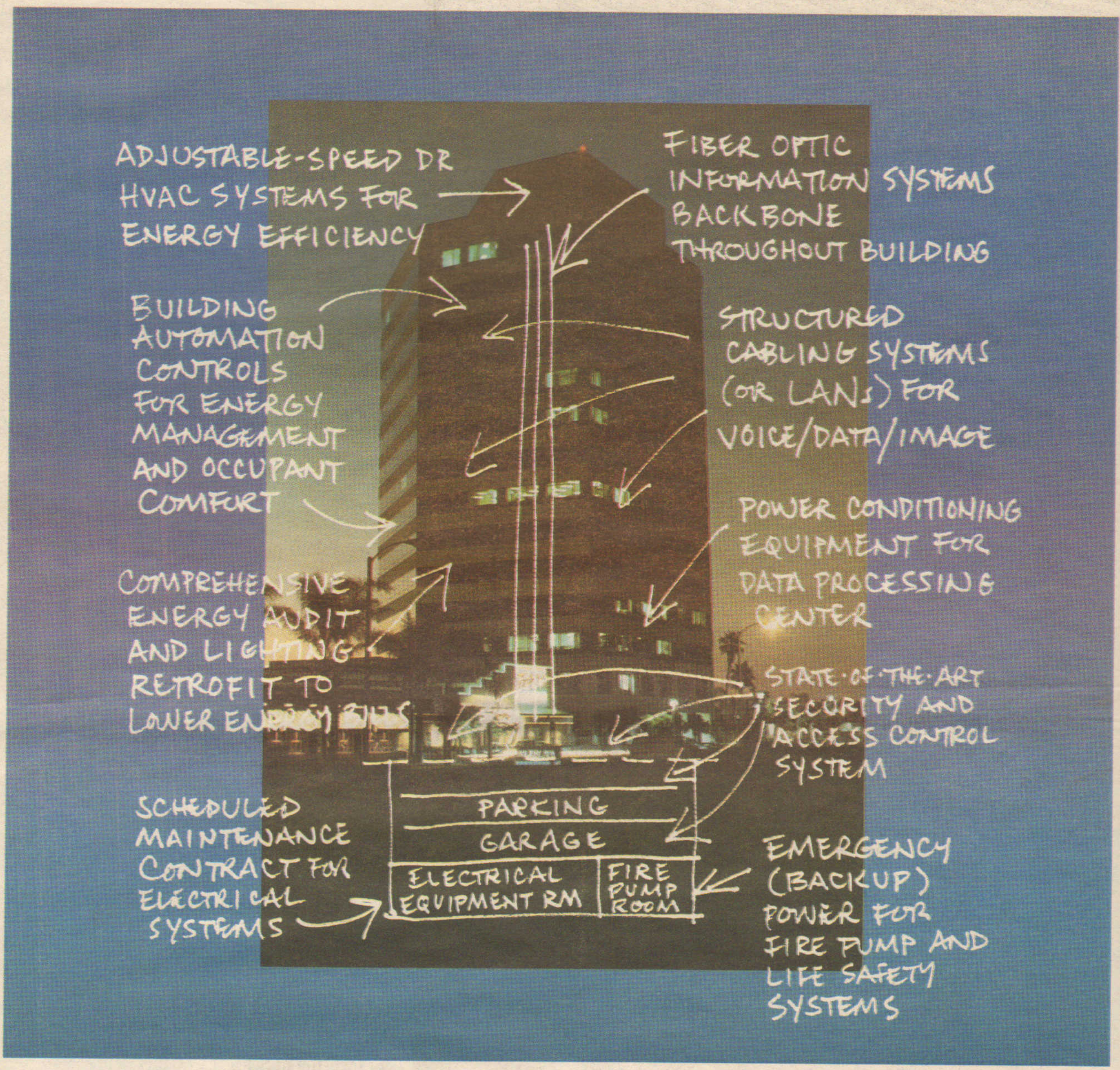

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DECEMBER

Elcock & Zielinski of Meredith & Grew broker sale of 46,363 s/f for Cabot, Cabot & Forbes to Maric for $11.9m
CB Richard Ellis sells 11-bldg., 619,141 s/f industrial portfolio for First Industrial to New Beverly Realty for $21.34m

Adams Const. selected by Bradford Dev. to build first phase of 60-condo development designed by O'Sullivan
Vazza, Haydu Lind & Angelakis and Pulte Homes starts $35m 135-unit senior living community in Acton, MA

Reed of Stebbins brokers 12-acre sale at Manchester Air Park to Oak Designs for $265,000 for 40,000 s/f
Breault & Wendel of DiScala lease 43,824 s/f at Progress Dist. Ctr. in West Haven to Bayer Corp.

Crosstown Dev., Corcoran Jennison name Spaulding & Slye leasing agent for 250,000 s/f offices at 800,000 s/f
Suffolk breaks ground for $43m, 310,000 s/f Rollins Square mixed use in South End, Boston, for Archdiocese; CTS archt.

Sonnenblick-Goldman arranges $82m for 437,200 s/f 10 Post Office Square, Boston for Walton Street Capital, LLC
Spaulding & Slye arranges $16.2m for 93,000 s/f Burlington offices for Van DeGraaff Partners

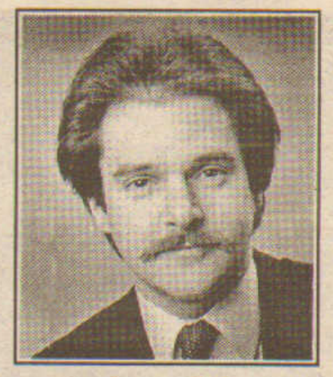
Giuttari & Clark of MG Comm'l lease 317,468 s/f to Dean Warehousing in North Smithfield with Ross of Hart Corp.
Fish of Ashworth Mortgage places $9.1m for 112,234 s/f Indian Head Plaza and Everest Partners in Nashua

Spectrum Financial arranges $12m for Tedeschi Realty's 71,000 s/f Stop & Shop Plaza with The Guardian
Fantini & Gorga obtain $7m for Great Lakes financing of 103-room Hampton Inn in Braintree, MA

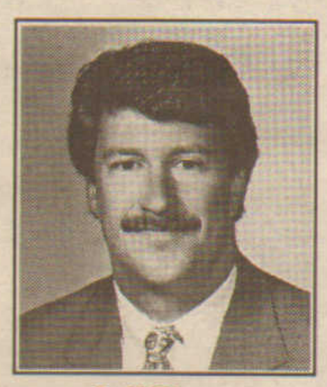
Paul Stanley
STANLEY ROOFING

Michael Brown
TRAMMELL CROW

Bruce Percelay
MOUNT VERNON

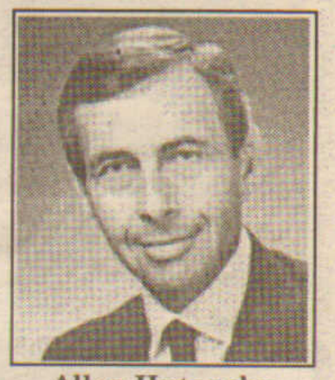

Andrew Cohen
CENTURY INVESTMENT

Richard Friedman
CARPENTER & CO.


Jeff Finan
HAYES & SHERRY

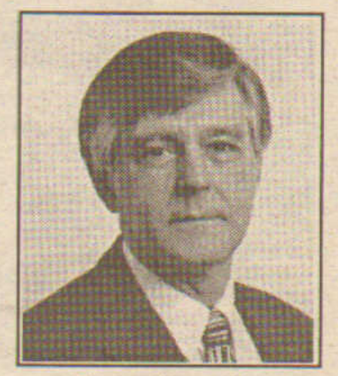
Judy Tinkham
TINKHAM REALTY

Michael Gallerani
VINCERE ASSOC.


Allen Hutensky
HUTENSKY GROUP

Patricia Amidon
AMIDON APPRAISAL

William Finard
FINARD & CO.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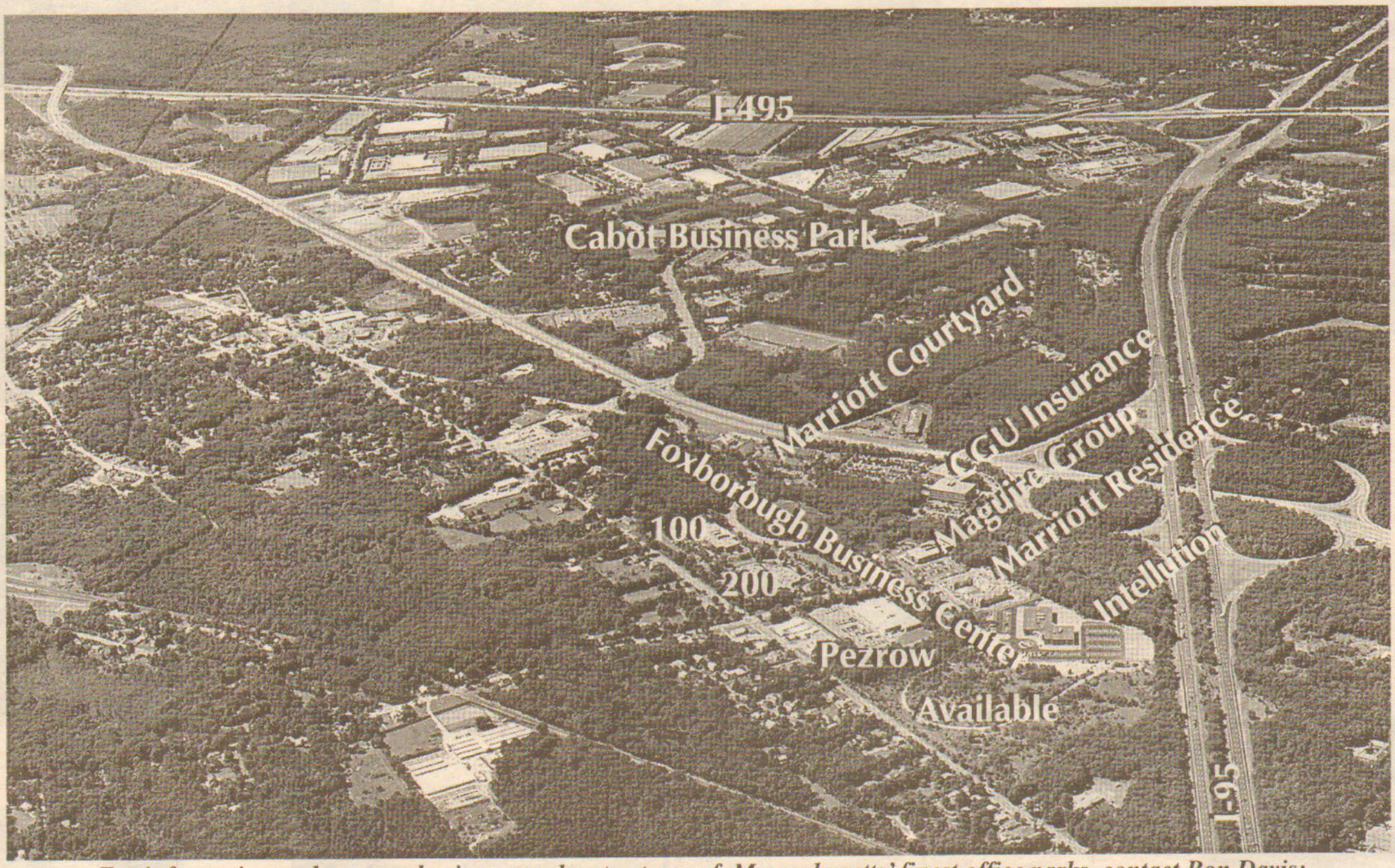

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DECEMBER

Finch Group brokers sale of 101,000 s/f or $20.85m; sold to Daejan USA & Daejan Holdings

Beacon/Beers named builder for $386m Delta terminal at Logan Int'l. Airport. Boston, with Tishman Construction

Peterson of Codman leases 44,080 s/f in Cabot Park, Mansfield with Insignia/ESG for Goat Hollow

Trammell Crow handles sale of 283,520 s/f 40 Broad St. for Leggat McCall Props. and Colonnade Props. for $63.8 million

Perini Building Co. tops off $14m site at Holy Cross College in Worcester designed by Graham Gund

Reardon/Ruggiero of Cushman & Wakefield lease 36,142 s/f for Brickstone Cos. to Tiburon Networks in Andover

Oberg/McCarthy of Spaulding & Slye leases 30,000 s/f for Riverwalk Development to RAID in Lawrence

Murray of Katz sells 20,000 s/f on 4 acres in West Boylston for New England Foods to Mark Meola; is leasing agent

Benoit & Waters of Atlantic Capital Inv. place $10.25m for 173,000 s/f Century Shopping Ctr. in Springfield

Rosow of SullivanHayes sells 2 SCs, 241,330 s/f, 600 apts. for Beckenstein for $39.7 million

Rodman-Sweeney of Rodman R.E. sell 44,000 s/f Greenwich Center to First Bristol Corp.; asking price was $2.1m

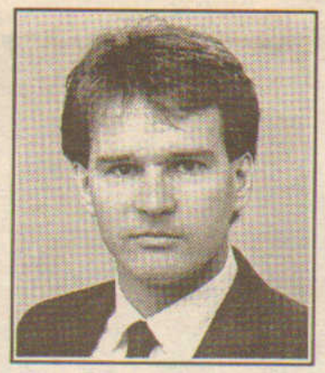
Suffolk named CM for 641,000 s/f retail, offices, garage at 131 Dartmouth St., Boston; Arrowstreet architect

Caljouw of Rader brokers $525,000 sale of 9,000 s/f offices for KKH Associates to 1972 Washington St. LLC

DiGuiseppe of Realty Partners appointed national site agent for Vinny Testa's Ristorante

Eric Brosler
INVESTMENT PROP. SPECIALIST

Robert Nickerson
NICKERSON FINANCIAL



James Fisher
MASSCOMP DATA

John Kline
HUNNEMAN APPRAISAL

Richard Jumpp
JUMPP COMPANY

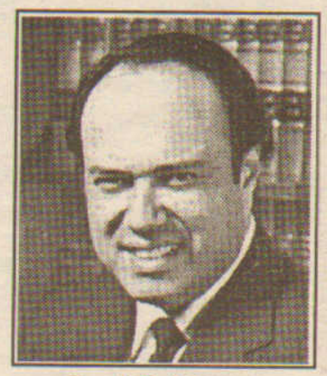
John Anderson
KONOVER MGMT.

Edwin Sidman
BEACON PARTNERS

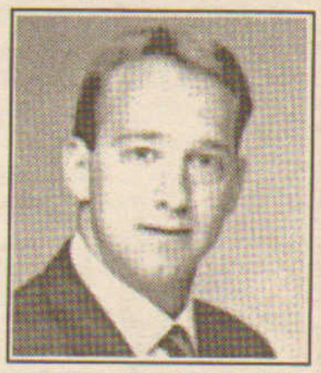
Charles Devine
DEVINE R.E.

John Macomber
GEORGE B.H. MACOMBER CO.

Mark Leventhal
BEACON CAPITAL



Saul Feldman
FELDMAN LAW OFFICES



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John O'Donnell
Technology Partners

William Marshall
Node.com

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David Martel and Deborah Gould
Spaulding & Slye

Michael Joyce
CB Richard Ellis

601 West Polk Street, Chicago, IL
27,000 SF
Ned Franke
Grubb & Ellis

Chris Herrmann
Trammell Crow

Dean Topping
Dean Topping & Company

Fort Point Place Condominiums, Boston, MA
85 Units sold
Lawrence Shevick
Kimball Borgo

Tracy Campion
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J.P. Plunkett and Thomas Powers
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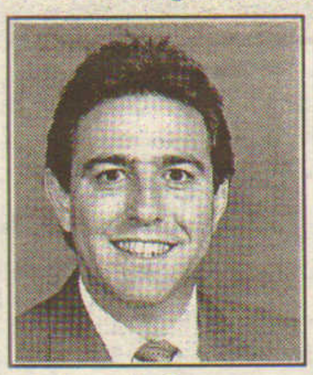

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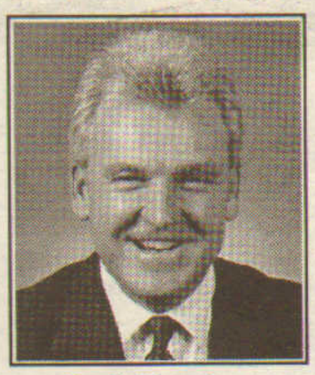
Jeff Dugas
WELLSPEAK
DUGAS & KANE

Stephen Marcus
MARCUS, ERRICO,
EMMER & BROOKS

Greg Micallef
OLYMPUS



Jack Kerrigan
GRUBB & ELLIS

Paul Daniele
PURITAN FLOOD

Robert DeMarco
CAMPANELLI COS.

Joseph Stella
P.J. STELLA
CONSTRUCTION

Robert Lemons
FINARD & CO.

Warren Gomberg
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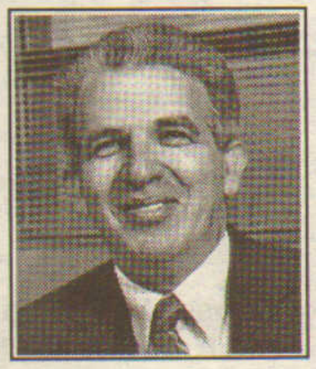

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CARTER•BURGESS

Richard Cohen
KONOVER
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Marlene Aron
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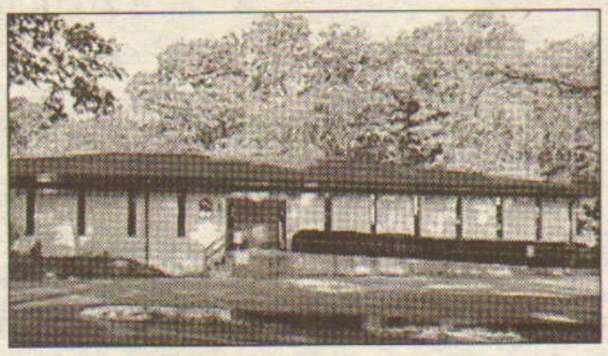

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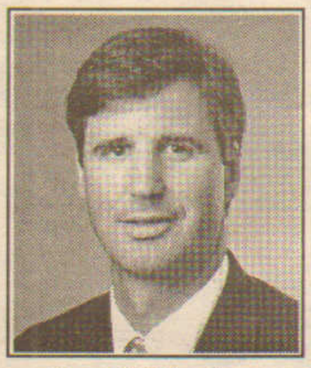
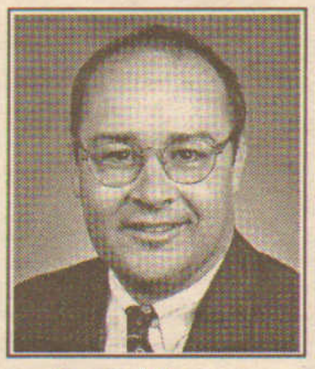

Jim Goldenberg
CATHARTES INVESTMENTS

Thomas Sweeney
RODMAN REAL ESTATE

Ed Zuker
CHESTNUT HILL REALTY

Rachel Roginsky
PINNACLE ADVISORS

Richard Gallivan
RESTAURANT SITES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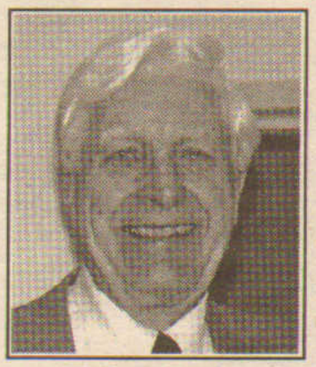
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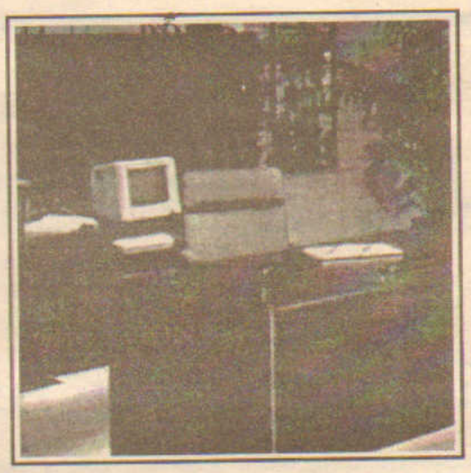

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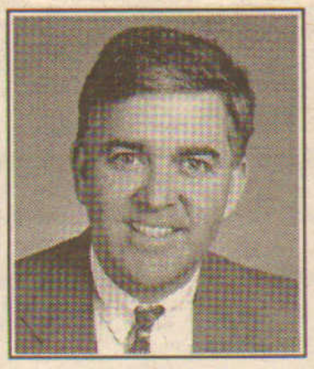
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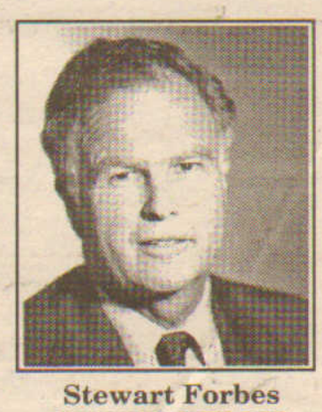
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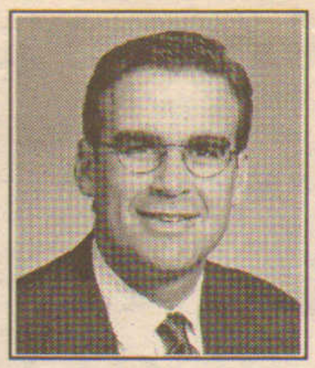

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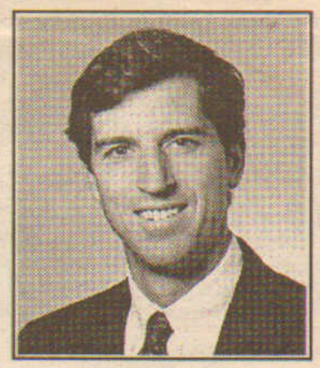

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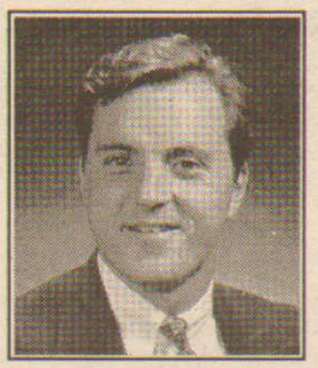

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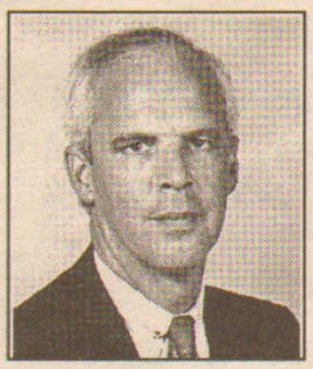

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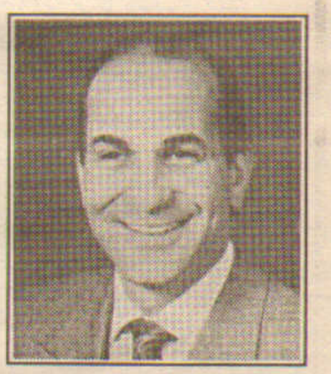

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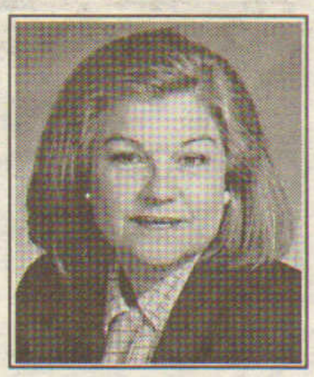

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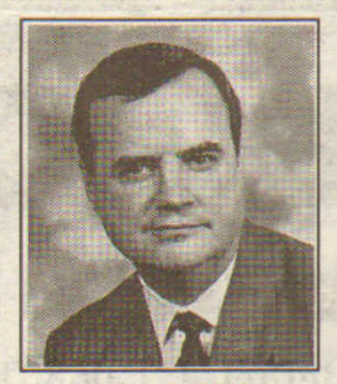

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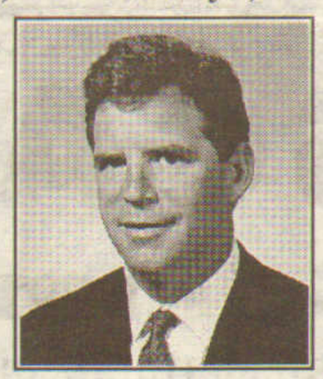

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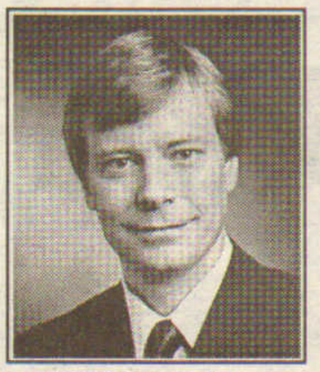

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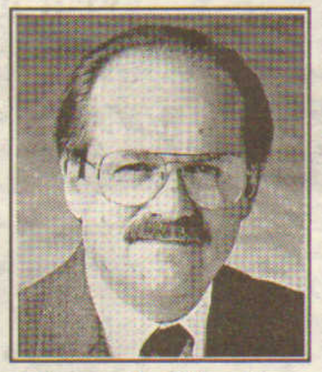

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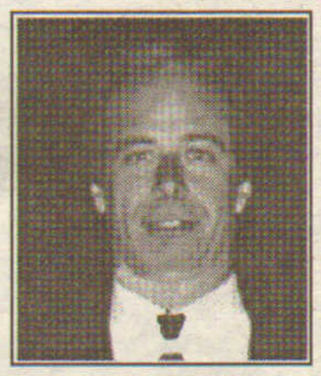

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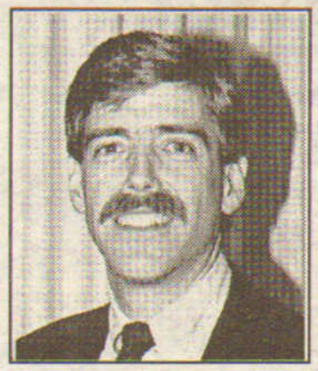

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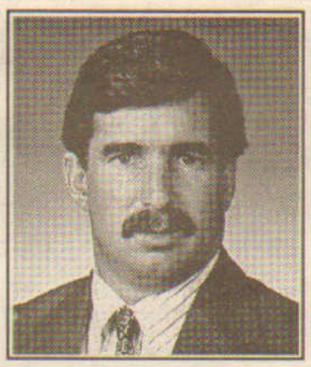
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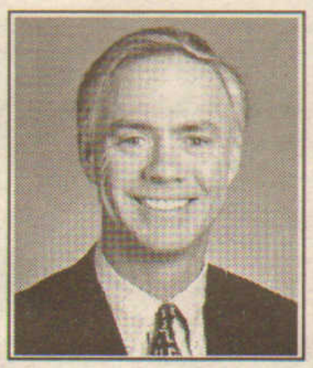
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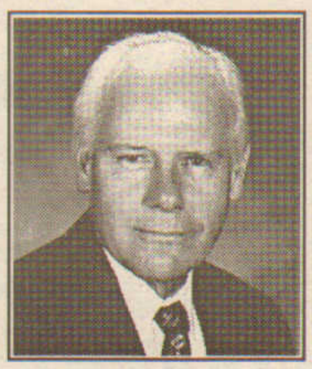
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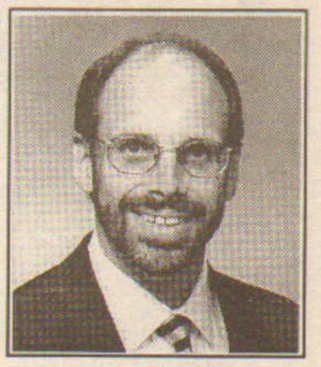
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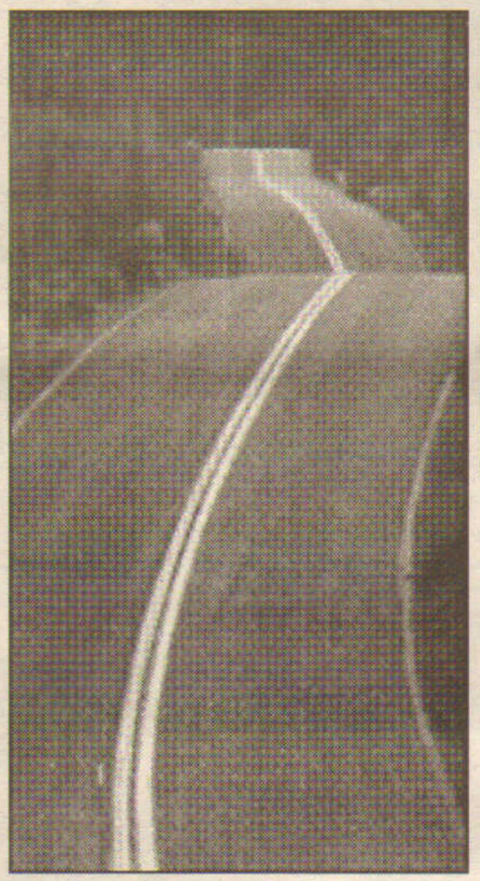

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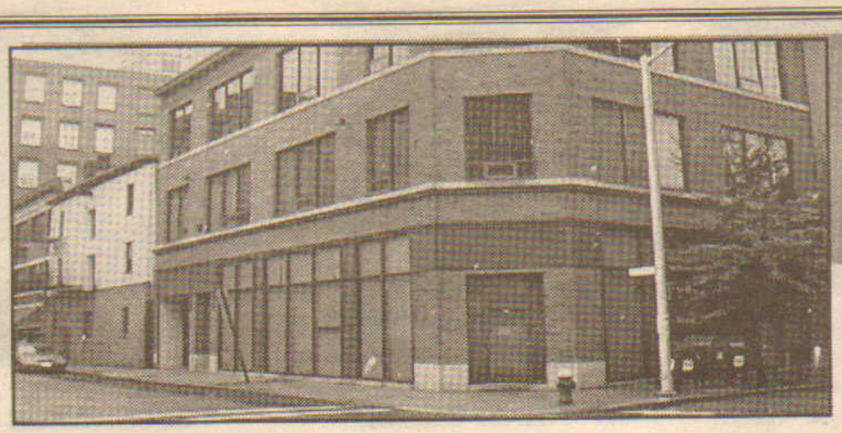
warmest wishes for a happy & prosperous New Year!



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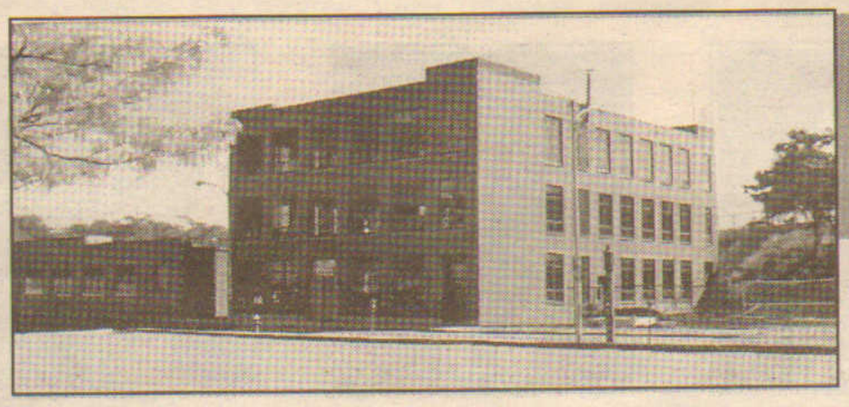

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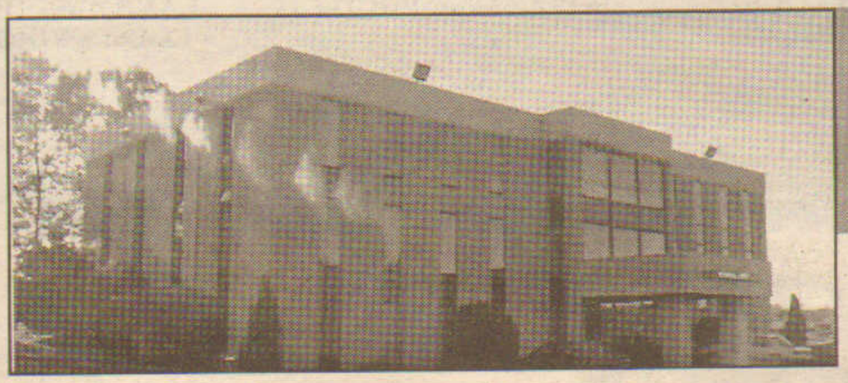

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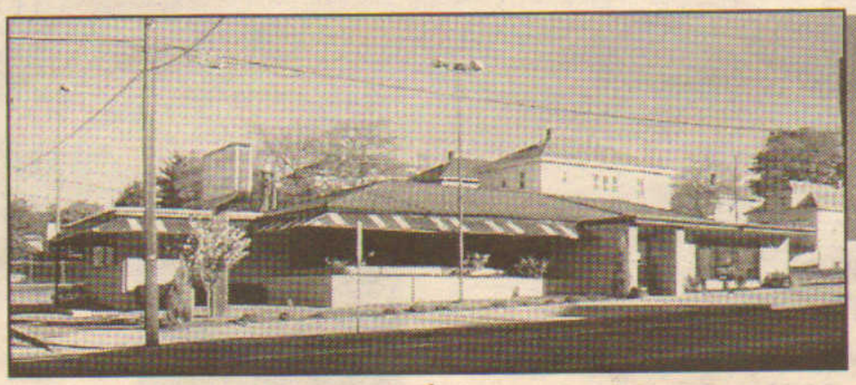

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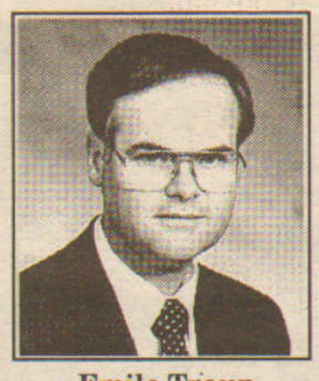
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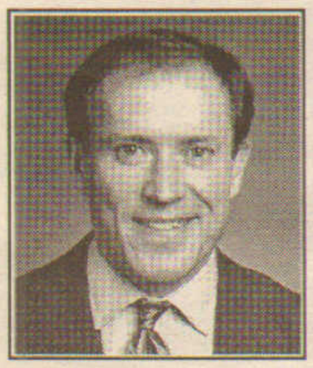
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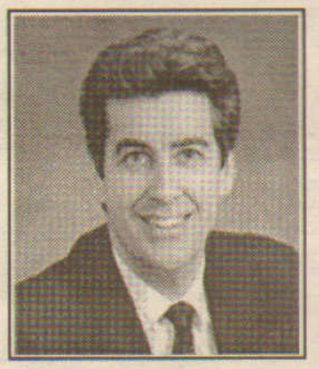
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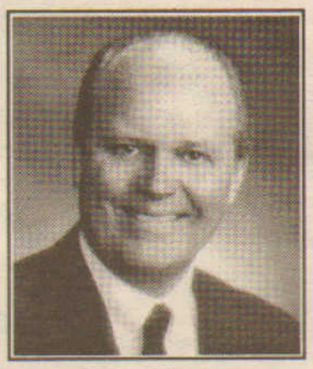
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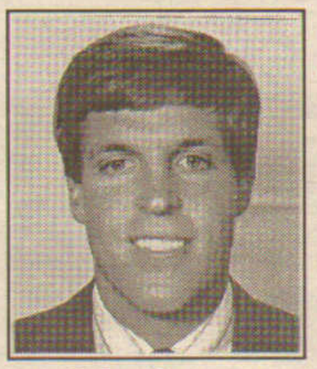
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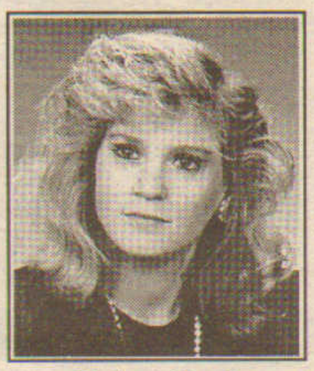
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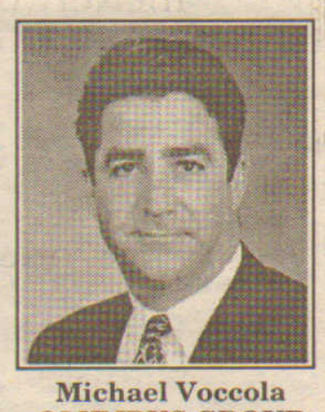
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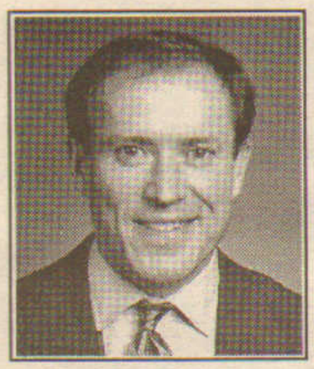
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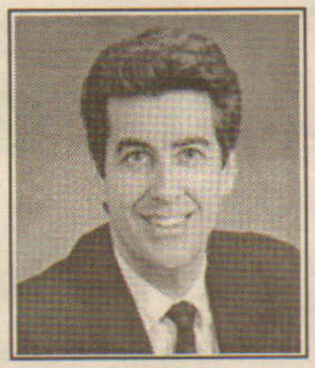
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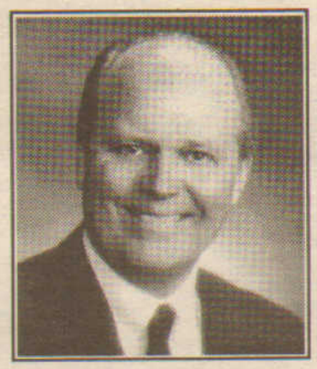
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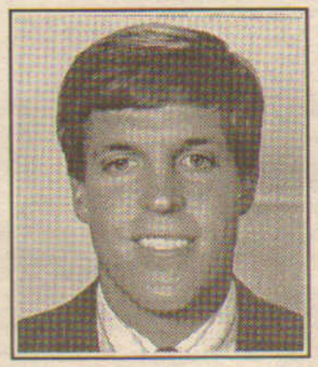
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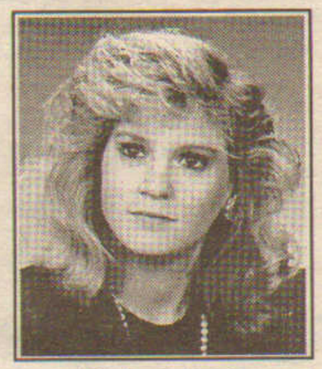
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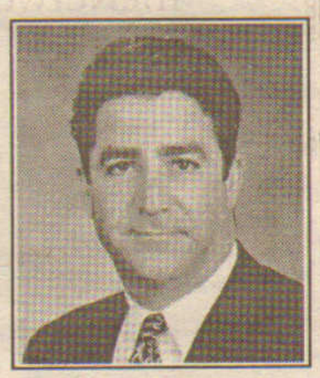
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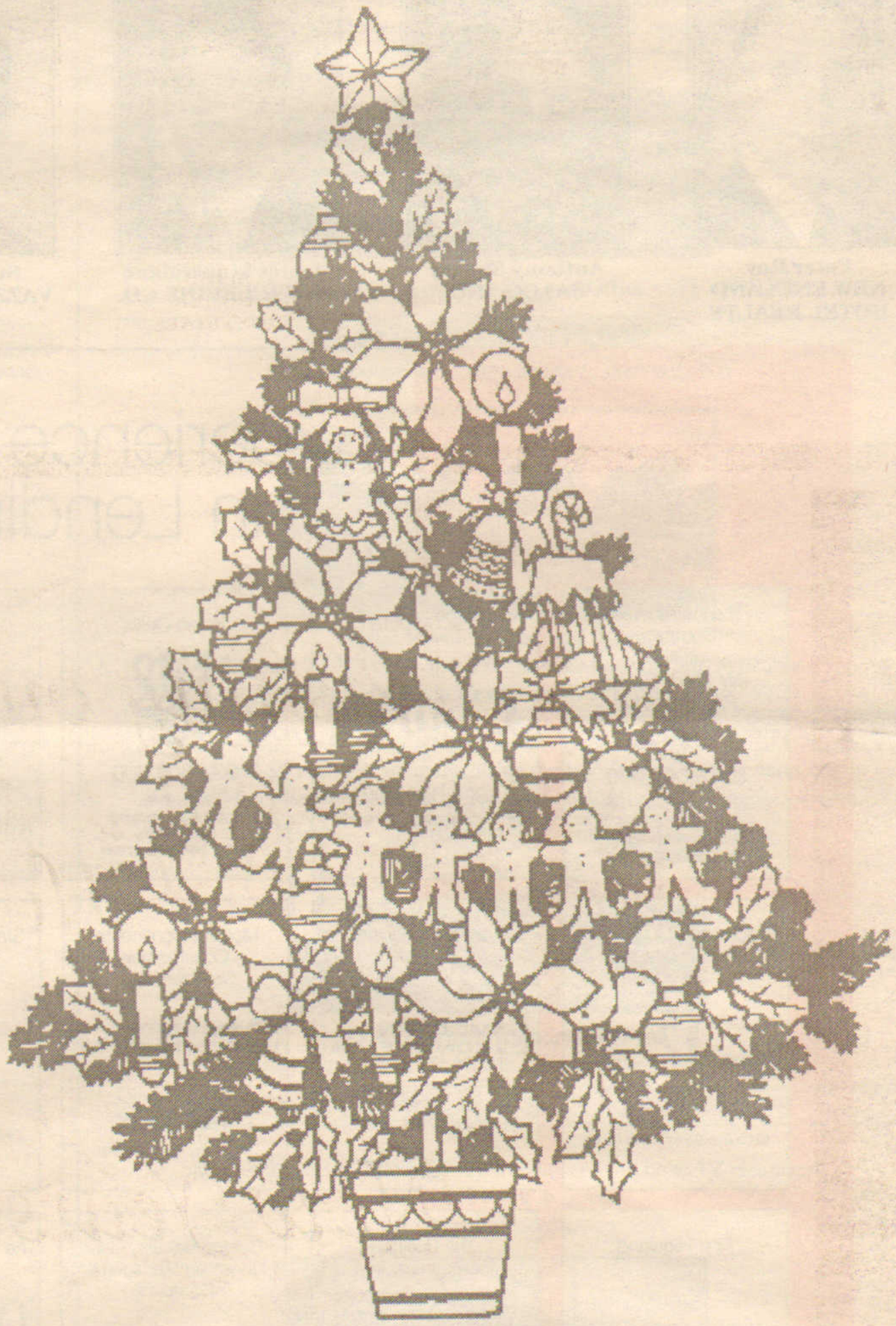

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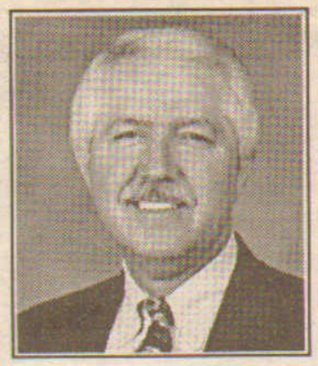

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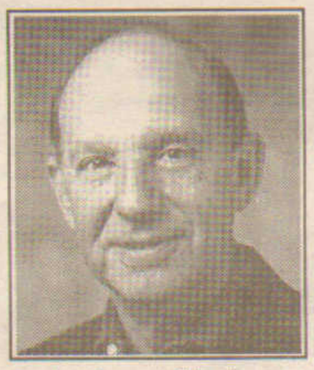

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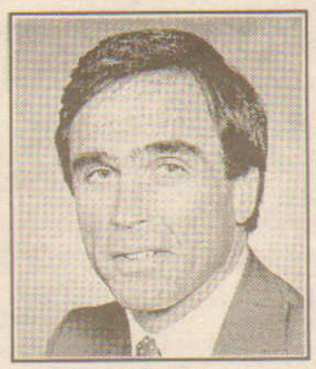

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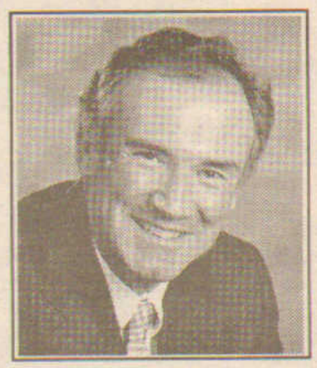

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$21 million Senior Credit Facility

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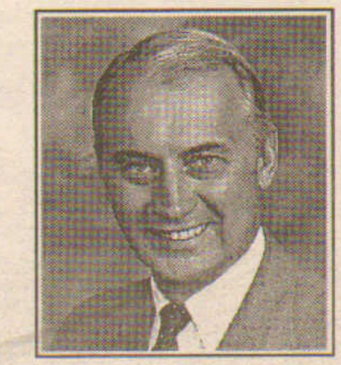

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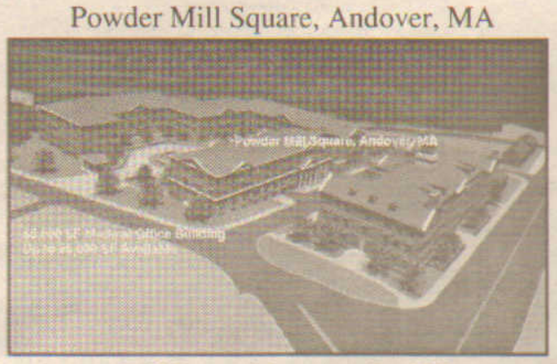

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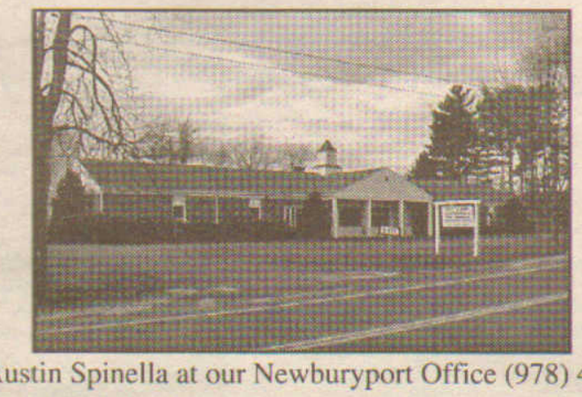

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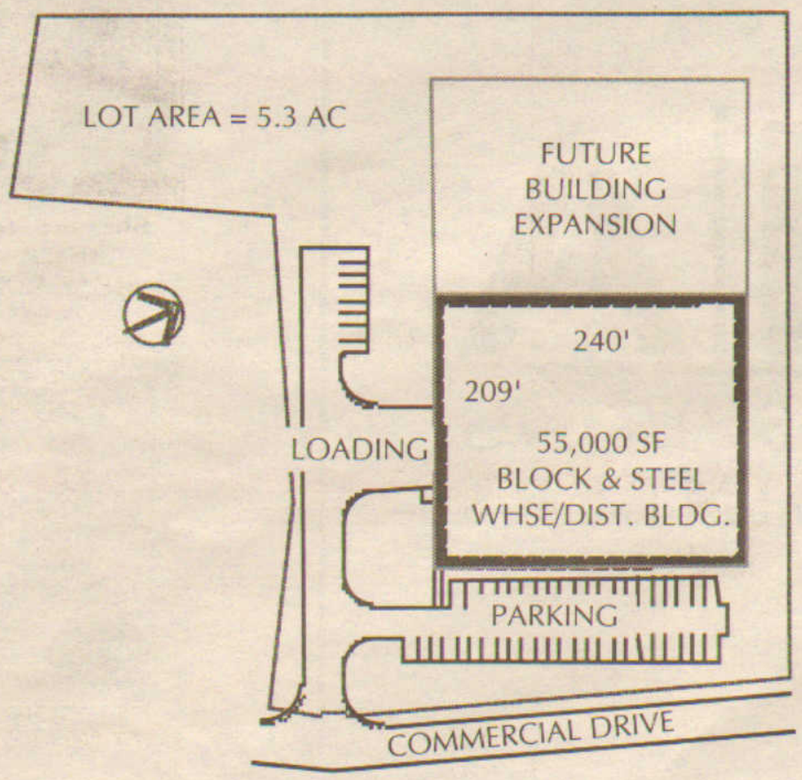

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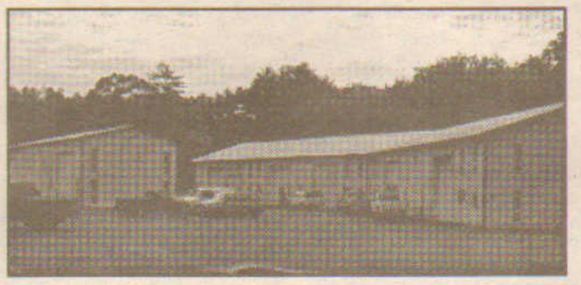

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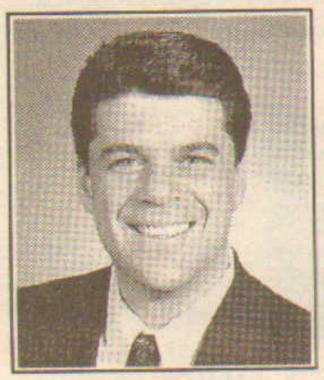
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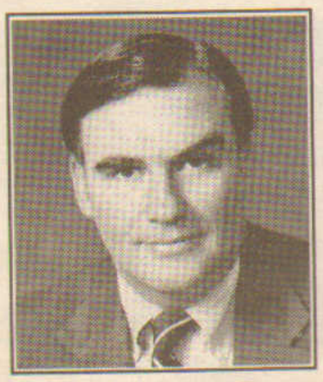
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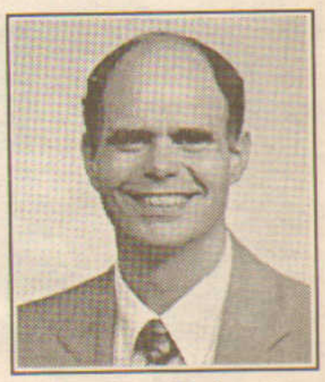
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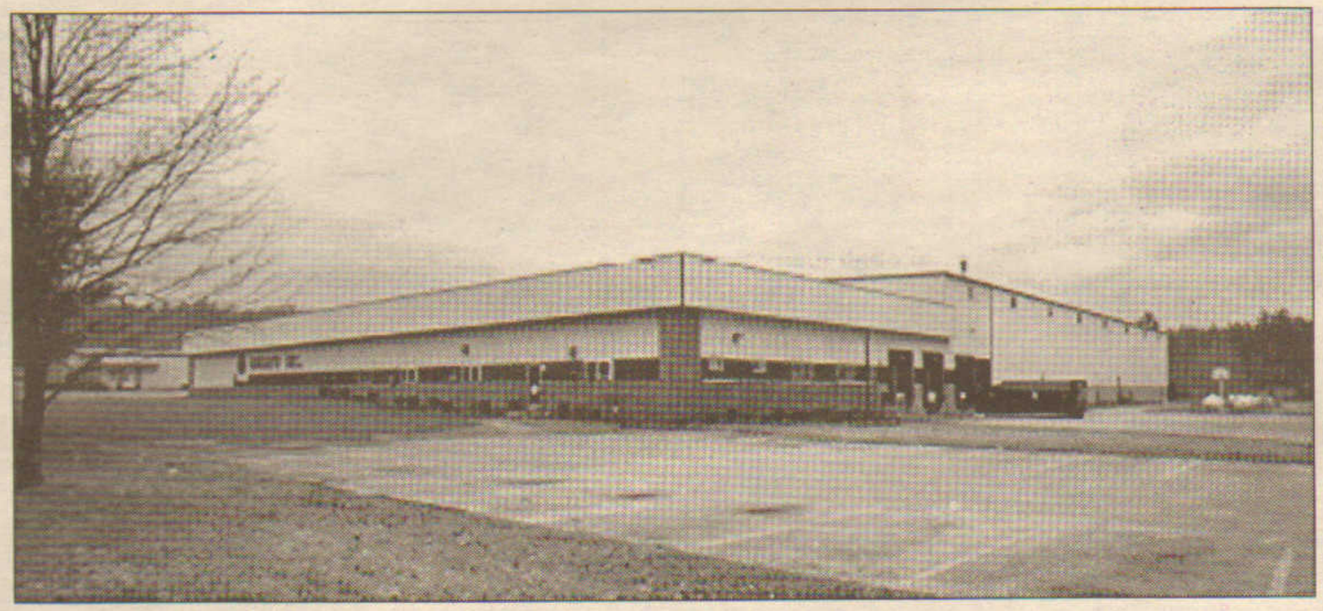

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Available Space: 68,000 s.f.
Type of Property: Warehouse
Land Area: 7.7 acres
Ceiling Heights: 48,000 s.f. @ 28' clear
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Loading: Four (4) tailboard docks, two (2) with levelers
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Roof: Metal
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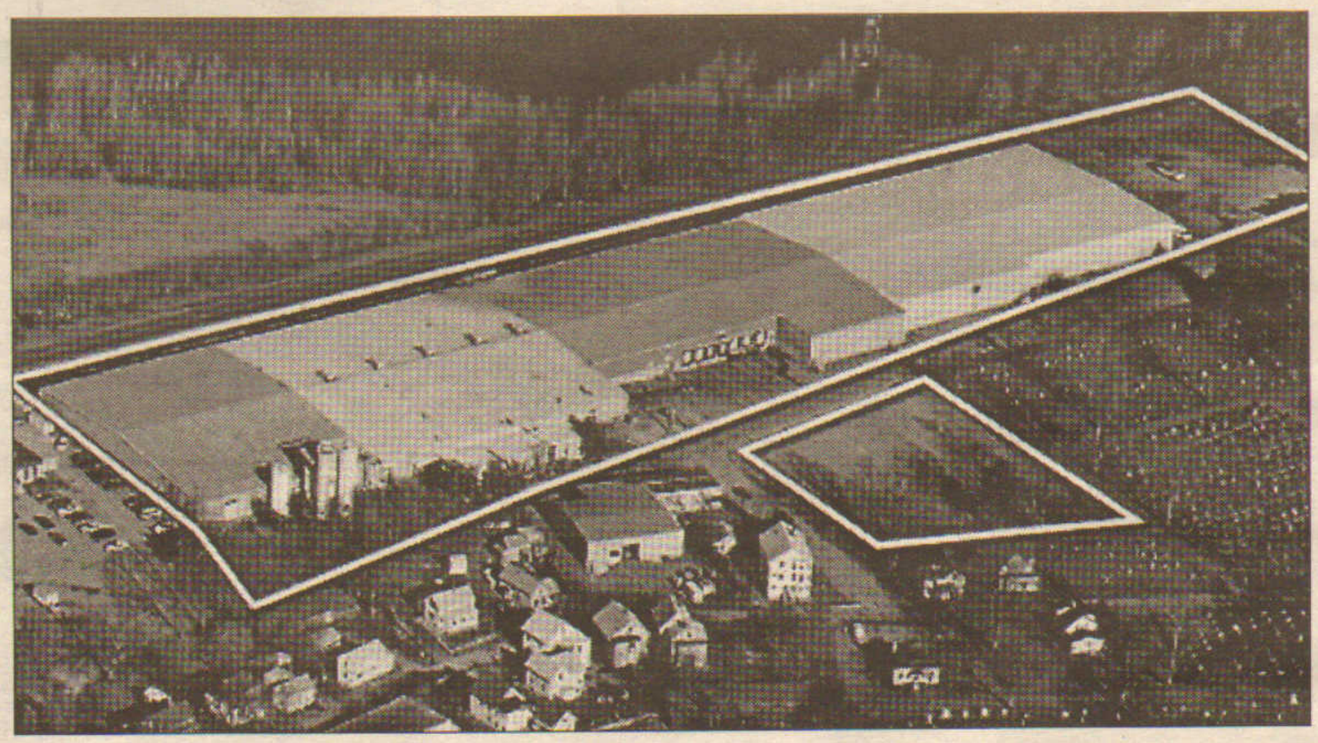

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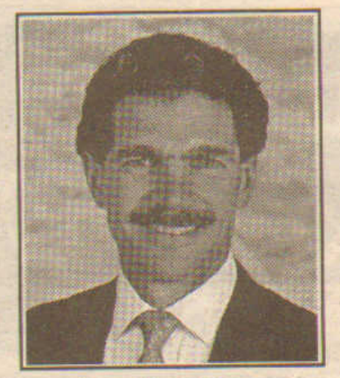

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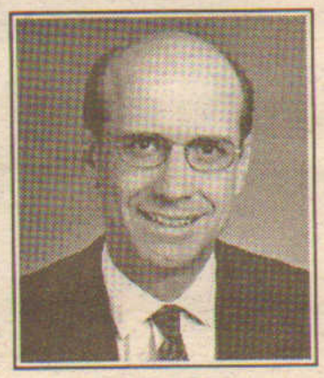

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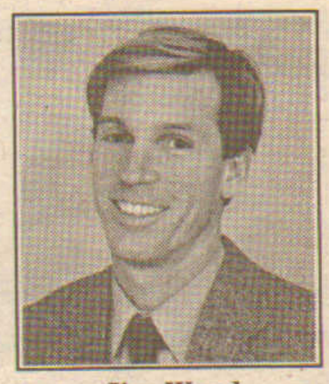

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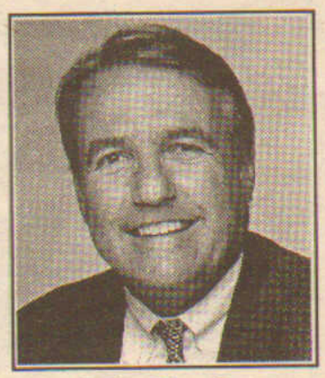

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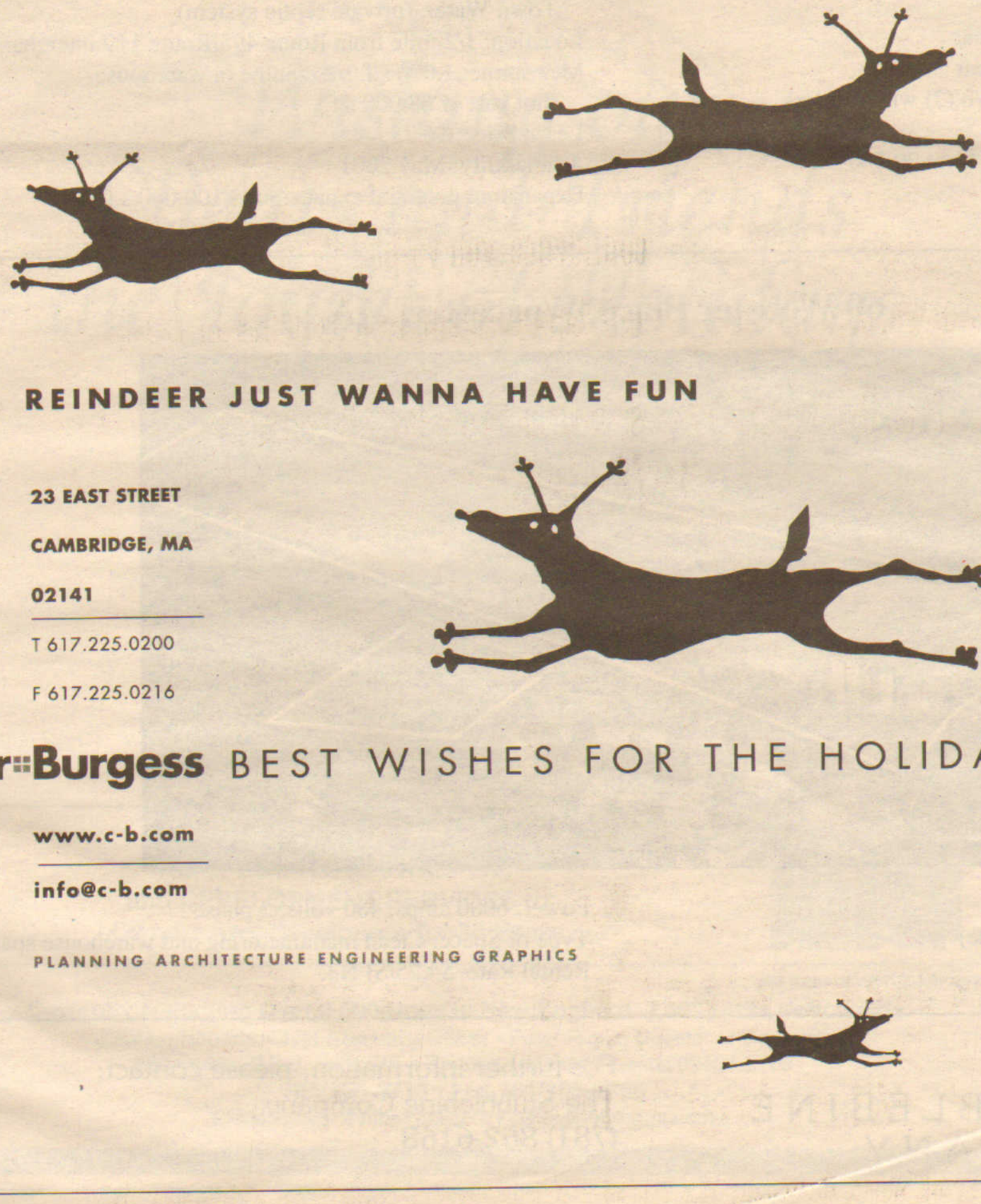

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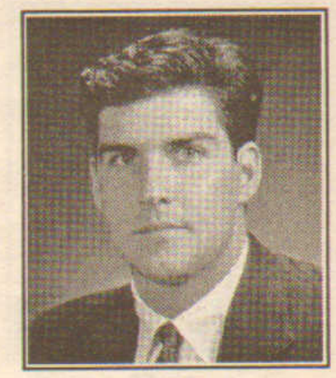
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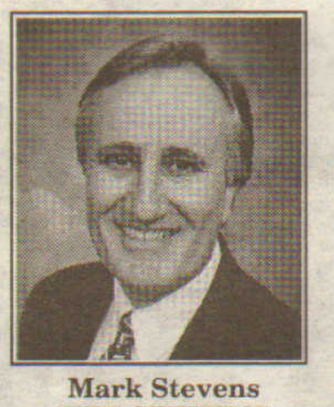

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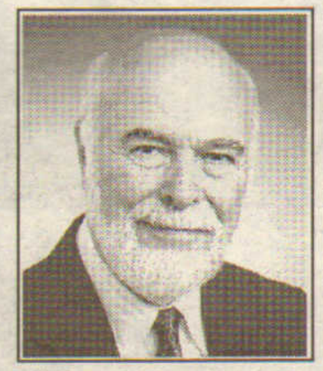

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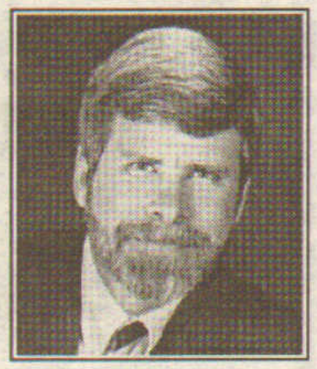

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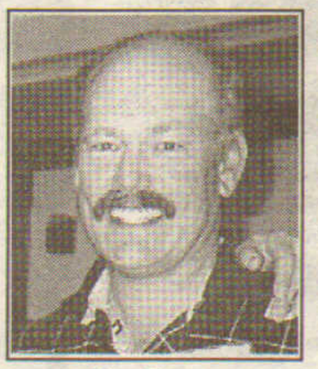

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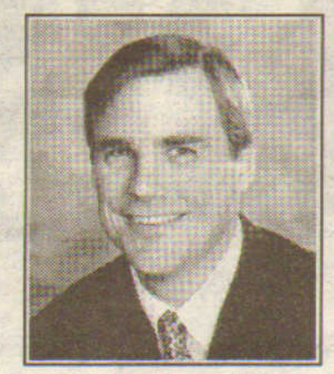

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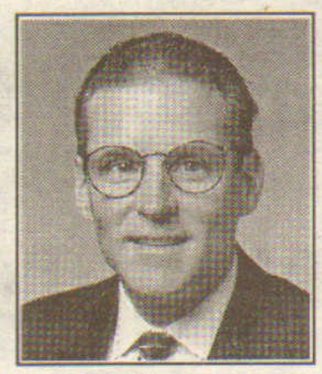

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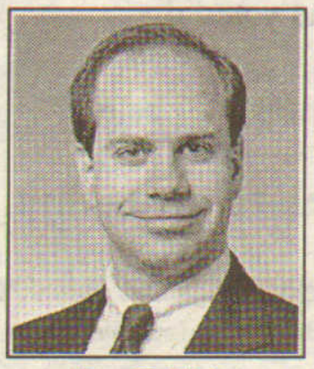

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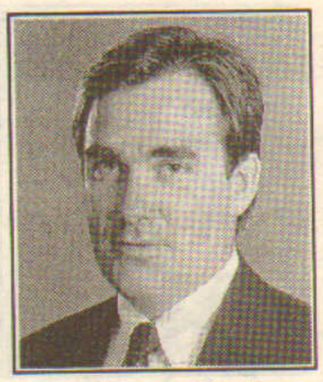

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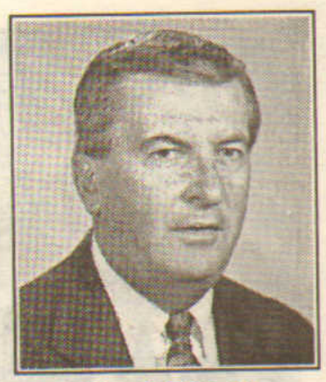

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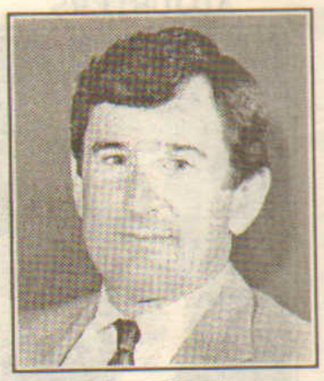

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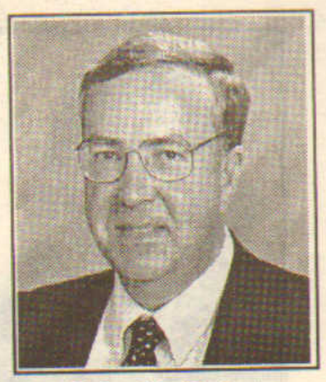

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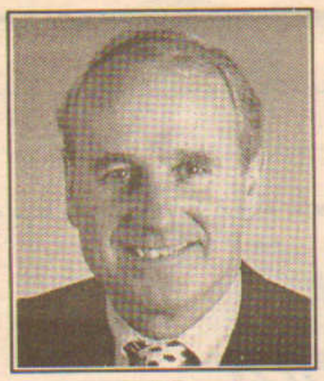

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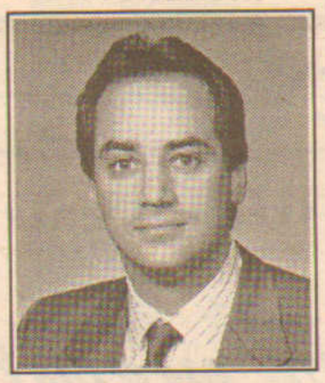

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Martin Kenny
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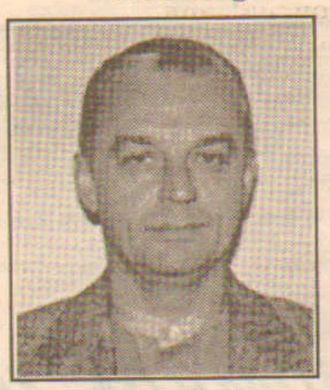

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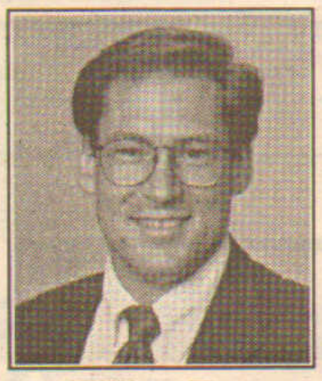

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Steven Murphy
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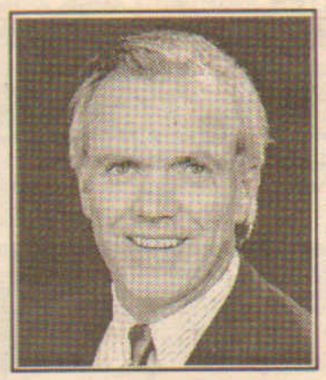

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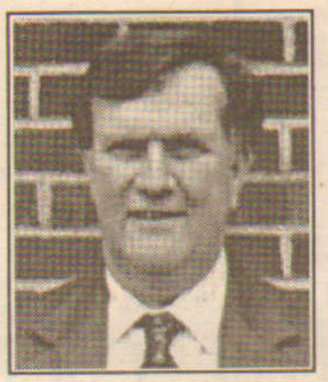

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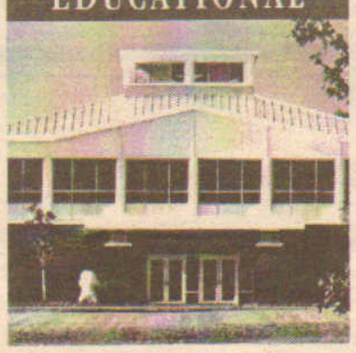

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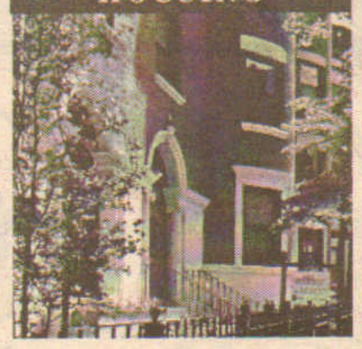

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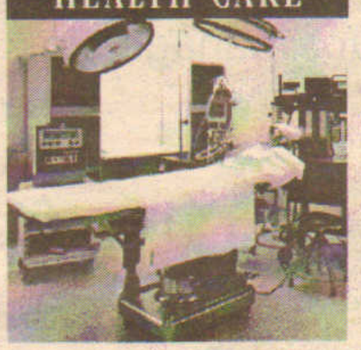

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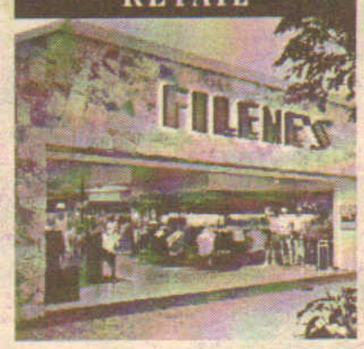

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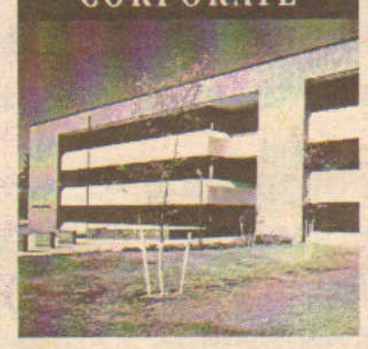

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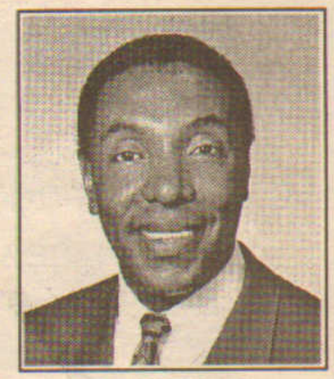

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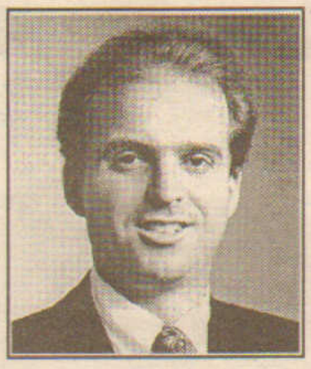

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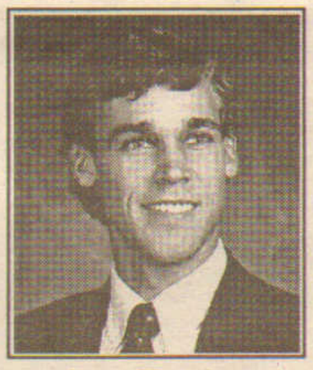

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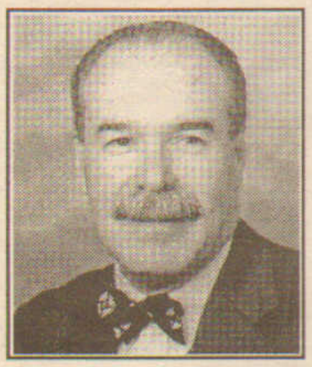

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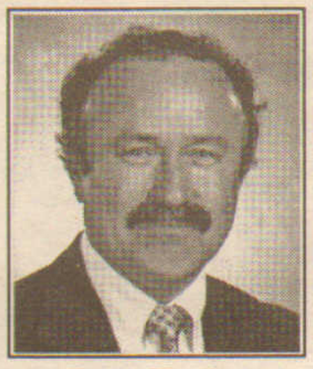

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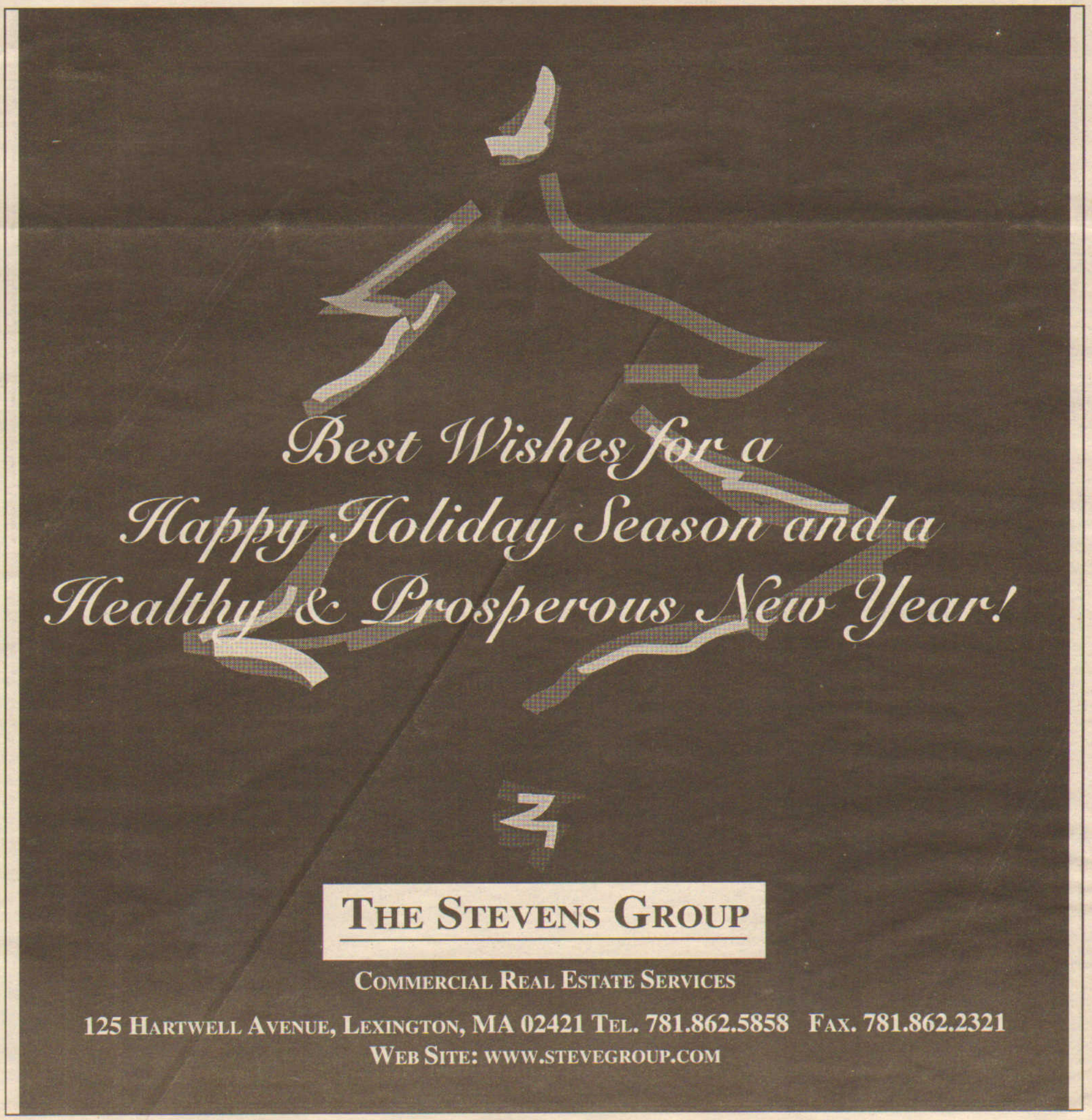

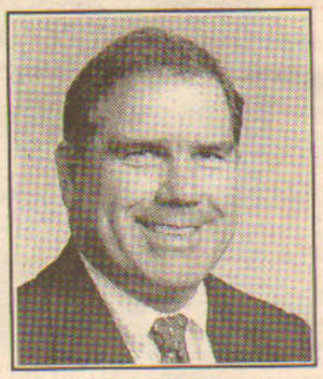
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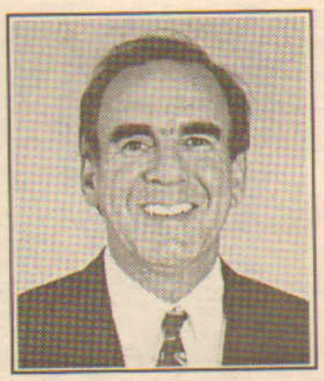
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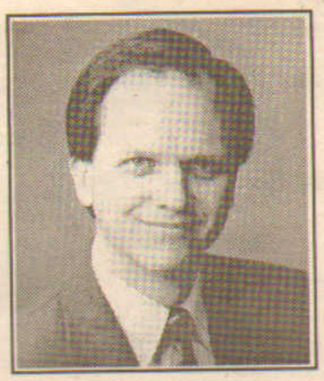
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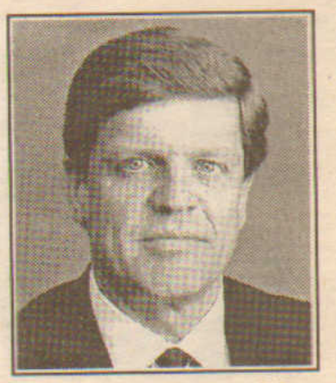
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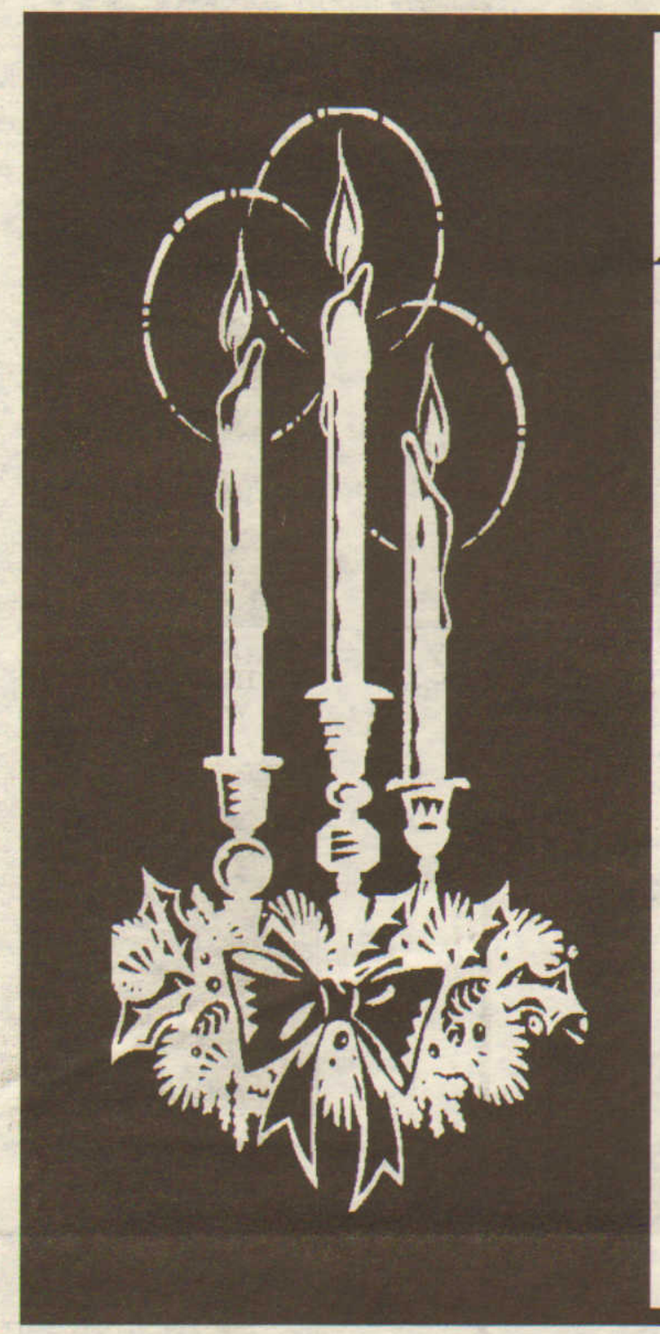

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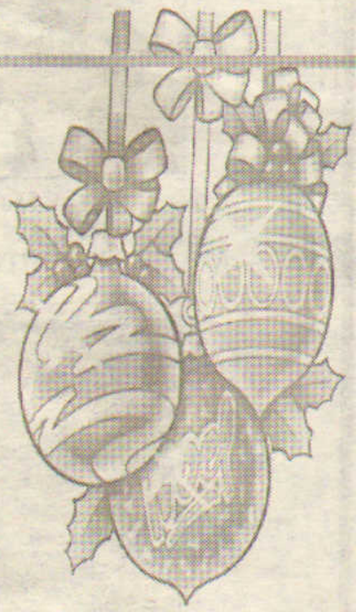

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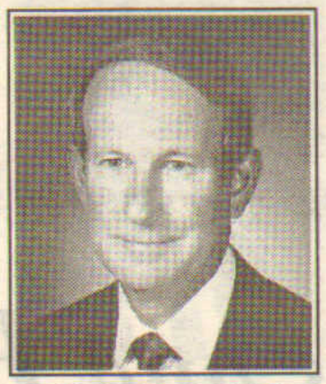

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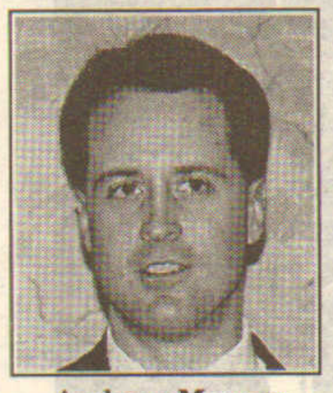

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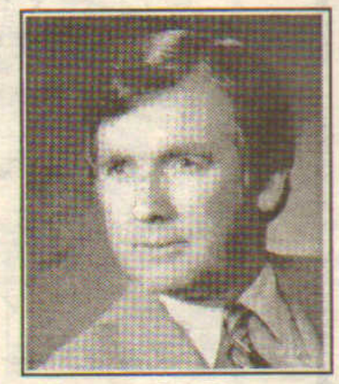

Eugene McPherson
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During the holidays and all year long,
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Wishing you a happy and healthy 2001!

Ellen Faye
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2000 Year in Review

Best Wishes for the Holiday Season and a Prosperous New Year to all our Clients and Friends

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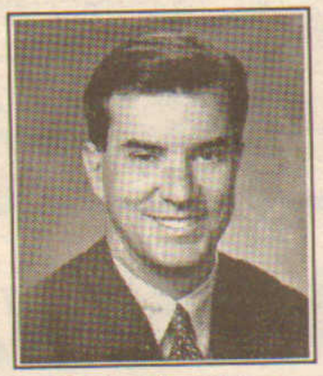
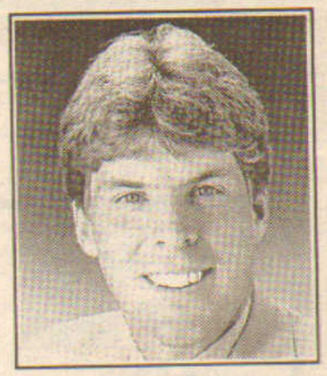

Peter Merrigan
TAURUS FINANCIAL

Edward Heberger
CB RICHARD ELLIS/ WHITTIER PTRS.

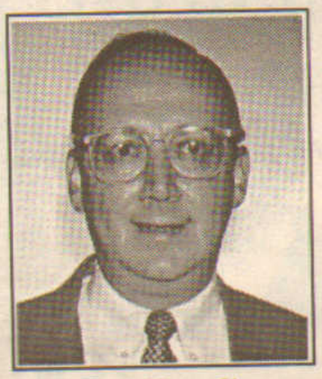
Peter Rioux
MB MANAGEMENT


Daniel Cregan
PARAMOUNT PROPERTIES

Bradford Casler
CASLER & CO.

David Locke
CBL & ASSOCIATES

Michael Kolakowski
KONOVER CONSTRUCTION


Roy Papalia
CARPENTER & CO.

Vin Albanese
NAI PARAMOUNT PARTNERS

Jonathan Close
NORDBLOM CO.

Paul Saperstein
P.E. SAPERSTEIN CO., INC.

Richard Dennis
CASEY & DENNIS

Ron Dion
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William Kelleher
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Happy Holidays

From

Taurus New England

ACQUIRED

148 State Street *Boston, MA*	63,320 SF	$11.2 MM
184 High Street *Boston, MA*	49,170 SF	$ 8..7 MM
109-115 Broad Street *Boston, MA*	59,343 SF	$ 7.9 MM
Ramada Inn *Worcester, MA*	200 Rooms	$ 8.3 MM
160 Federal Street *Boston, MA*	345,853 SF	$81.0 MM
87 Summer Street *Boston, MA*	24,413 SF	$ 4.3 MM

SOLD

Juniper Portfolio *Woburn, MA*	$19.6 MM
10 Liberty Way *Westford, MA*	$ 9.1 MM
100 Hale Street *Lowell, MA*	$ 3.1 MM
325 Wood Road *Braintree, MA*	$ 6.3 MM
Stop & Shop Portfolio *Framingham & Revere, MA*	$40.0 MM

UNDER DEVELOPMENT

9-90 Marriott Residence Inn *Framingham, MA*	125 Room	$15.0 MM
Lake Williams Corporate Center *Marlboro, MA*	275,000 SF	$35.1 MM

Total Transaction Activity: $236 Million

To Our Friends New and Old:

Thank You

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Pyramid Advisors

Dartmouth Companies
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2000 Year in Review

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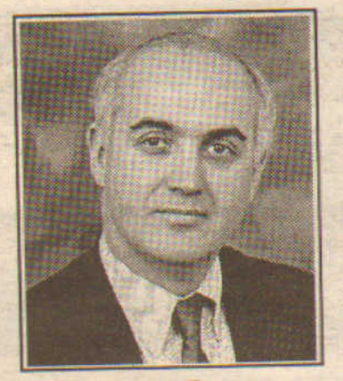
Emmet Logue
HUNNEMAN
APPRAISAL

Robert Tambone
ATLANTIC REALTY
& DEVELOPMENT

Gerald Fineberg
FINEBERG COS.

Joseph Vrabel
BOWDITCH
& DEWEY

John Spurr
A.W. PERRY

Earl Flansburgh
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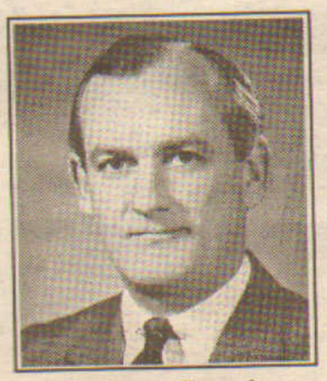
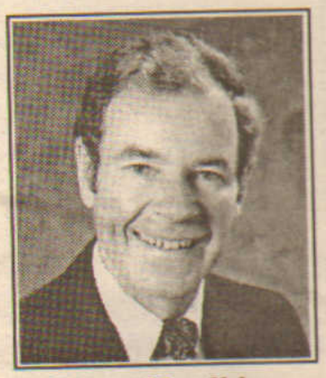
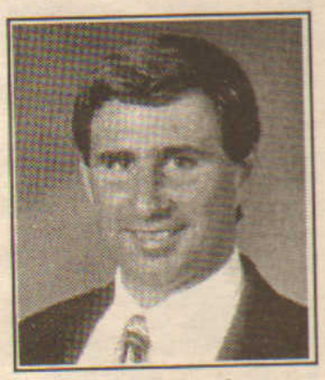

Robert Cronin
MEREDITH & GREW

Larry Grossman
ADD INC


Roger Nordblom
NORDBLOM CO.

Susan Allen
ALLEN/DUSHMAN
ASSOCIATES


John Yunits
CITY OF
BROCKTON

Louise Murphy
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Special thanks to our members for their continued support throughout 2000. Seasons greetings and best wishes for a healthy and prosperous new year.

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Massachusetts Chapter

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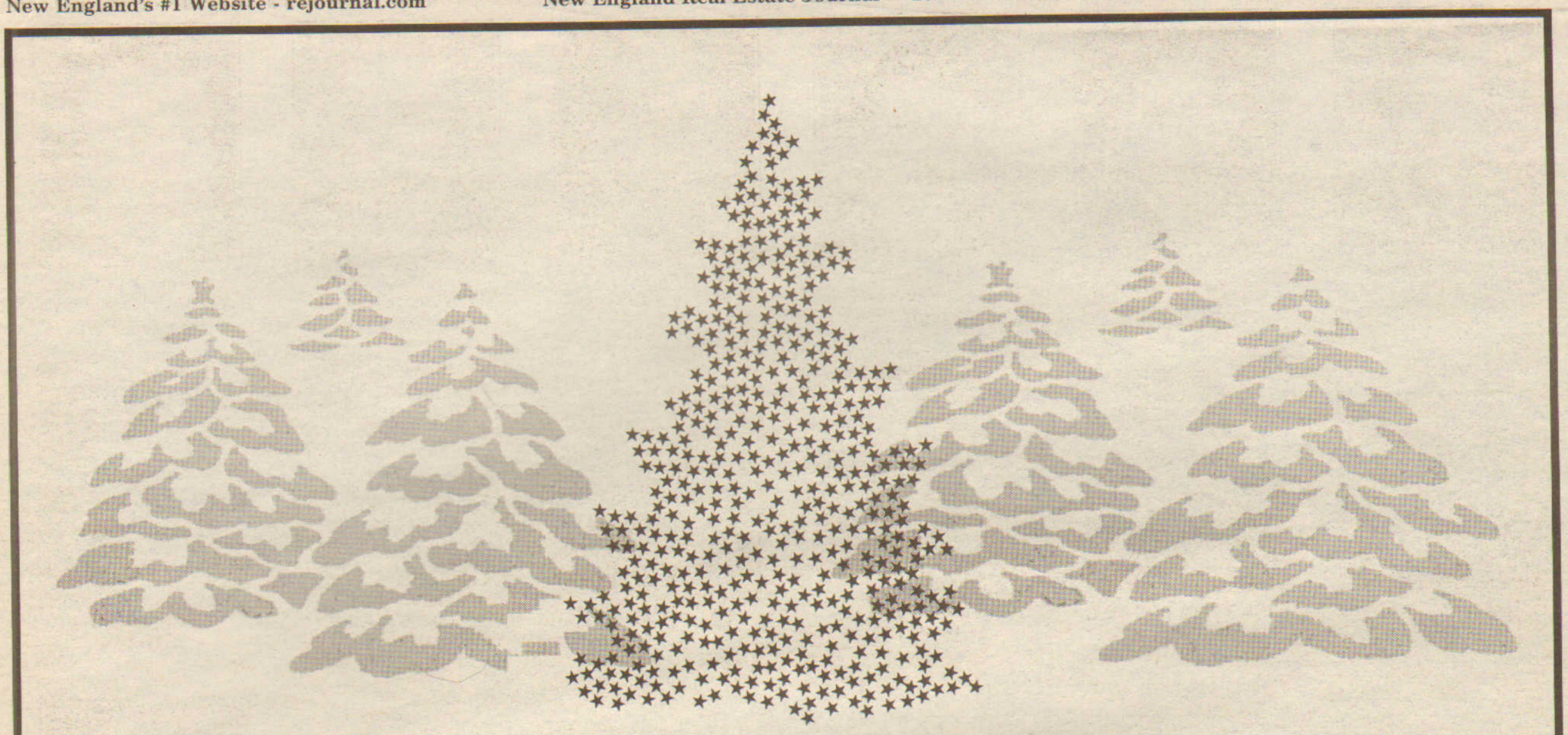

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•Boston Public Garden

•Status: Not currently on market

•Prevailing market rate: Priceless

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•Ideal location

•Non-migratory

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