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2005

YEAR

IN REVIEW

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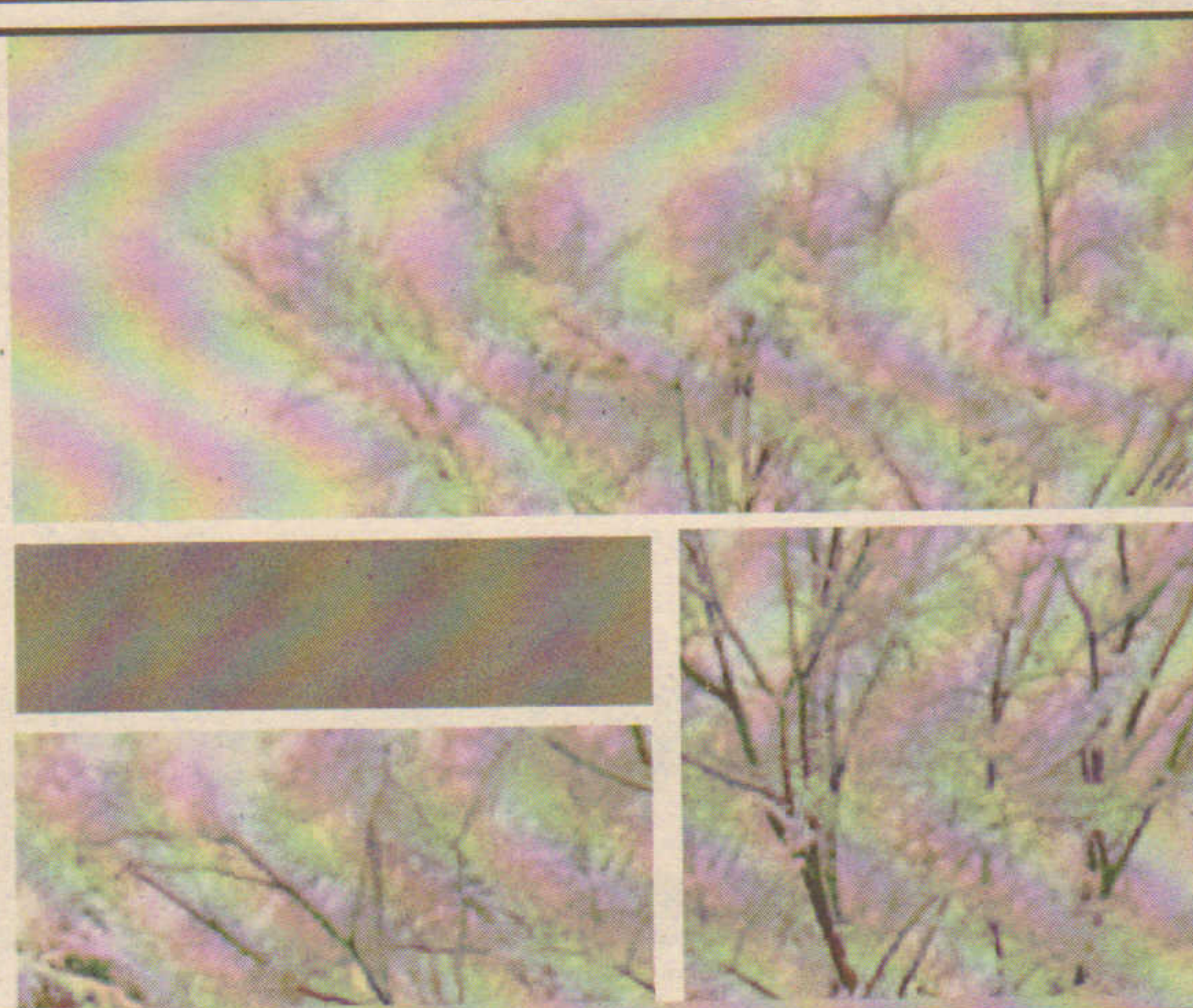
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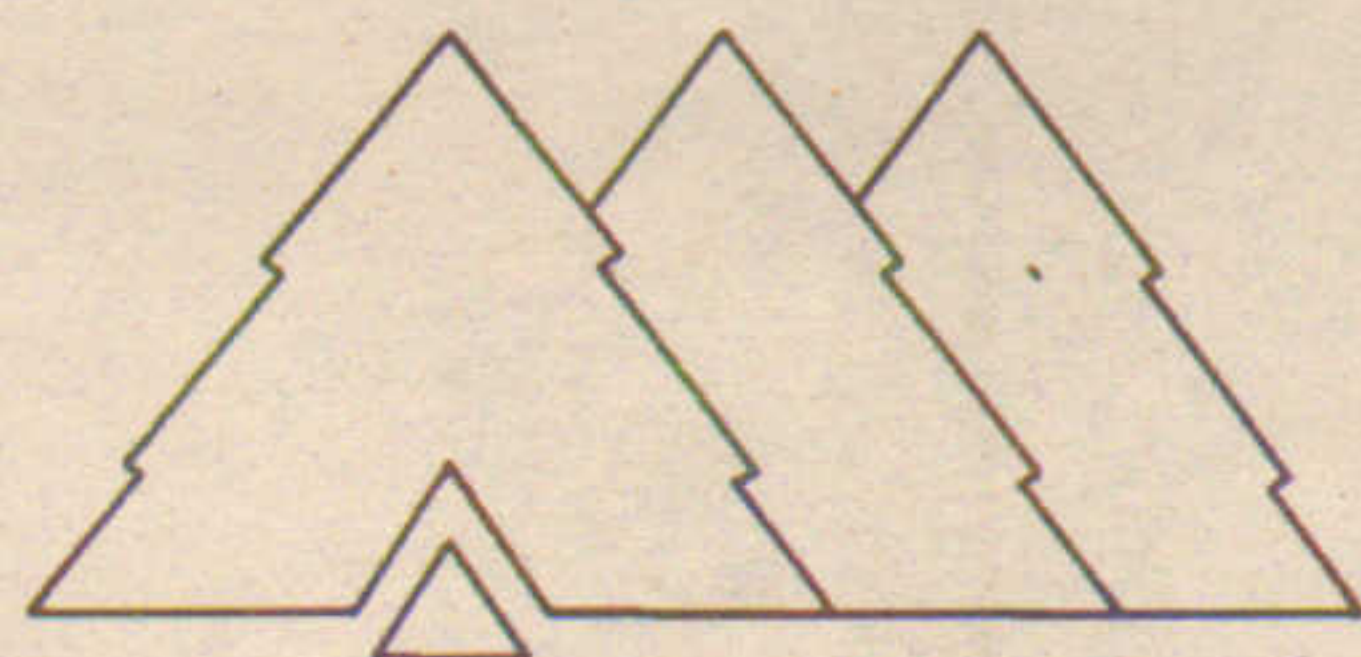
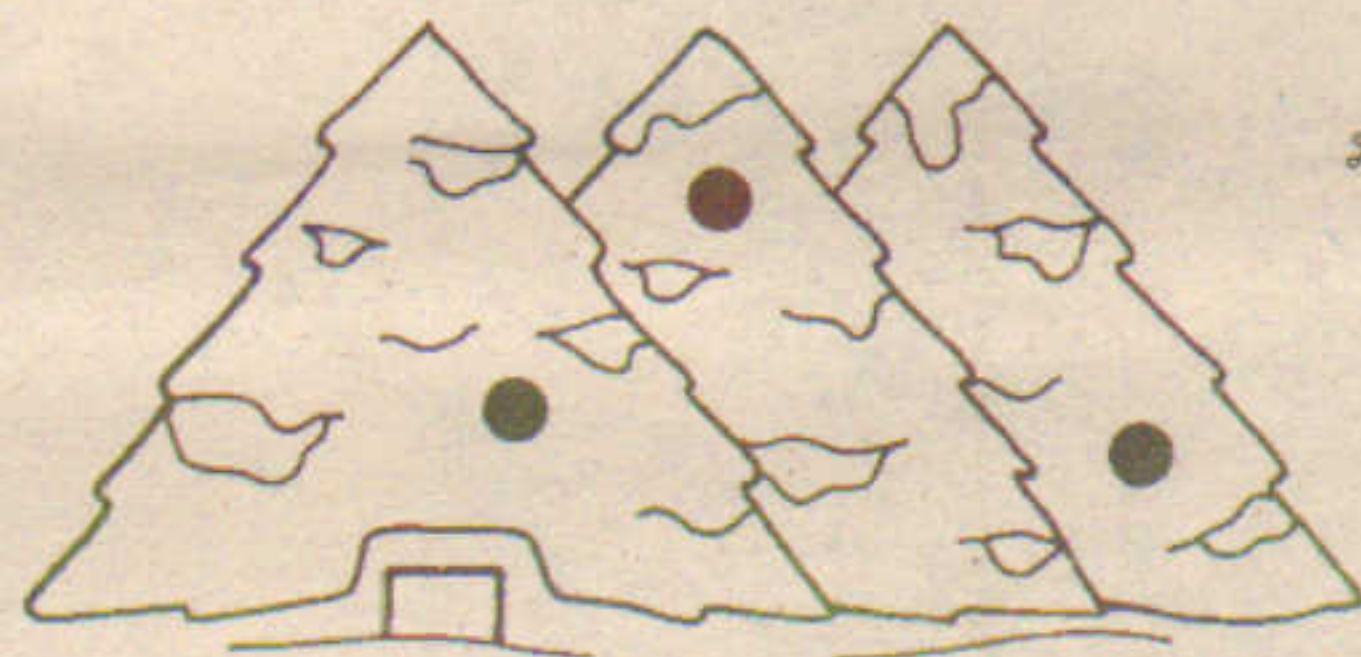
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June Fish

junefish@ashworthmortgage.com

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Newton, Massachusetts 02459
617-965-0088

Dick Ashworth

dickashworth@ashworthmortgage.com

January

Umphrey & Mancini of Kelleher & Sadowsky broker \$11.8m sale-leaseback, 246,000 s/f mfg. site in Worcester to Morgan Const.

Taylor of Vector Capital arranges \$20.25m acquisition of 170,000 s/f in St. Albans, Vt. by Elman Investors; INS Reg'l. Service Ctr.

Witten & Nolletti of Marcus & Millichap sell 498 unit Apple Hill Apts., Hamden, Conn. to FF Realty for \$48 million.

Dunn & Bardsley of CB Richard Ellis arrange \$97.75m sale of 131,630 s/f in Greenwich, Conn. to Woolrich Holdings.

Goodnow & Tamposi-Nash co-broker 70,000 s/f \$3.4m sale-leaseback in Nashua to Gerald Nash for Ferrotec (USA) Corp.

Brooks Properties completes 18 hole Brookstone Park Golf Course in Derry, N.H.; Stibler designs Tavern on the Green.

Fallon, Donovan of Trammell Crow lease 39,762 s/f offices in Framingham for Maric to Intranet, Alliance Cons. & Cleary Ins.

Everest Partners acquires 504,000 s/f in Mass. from Bulfinch Cos., New Boston Fund & Taurus Inv. For \$52 million.

Nickerson Financial places \$6m for First Merchant's Group's 168,000 s/f Milford Plaza in Milford, Mass.

Holliday Fenoglio Fowler arranges \$40m for Civic Center Assoc. 204 unit Pleasant Street Apartments under construction in Malden.

Ashworth Mortgage places \$26.889m for 100 Cambridge Park Drive with a pension fund and REIT for 135,572 s/f office building.

Fantini & Gorga and GMAC Comm'l. Mortgage arrange \$17m for Shaw's Supermarket in Allston.

Southbourne Group places \$24m for acquisition of 252 unit Folly Hill Apartments in Beverly, Mass.

Meredith & Grew arranges \$19.2m refinancing of 104,000 s/f 400 Atlantic Ave., Boston, by Simpson Asst. Mgmt. & Northland Inv.

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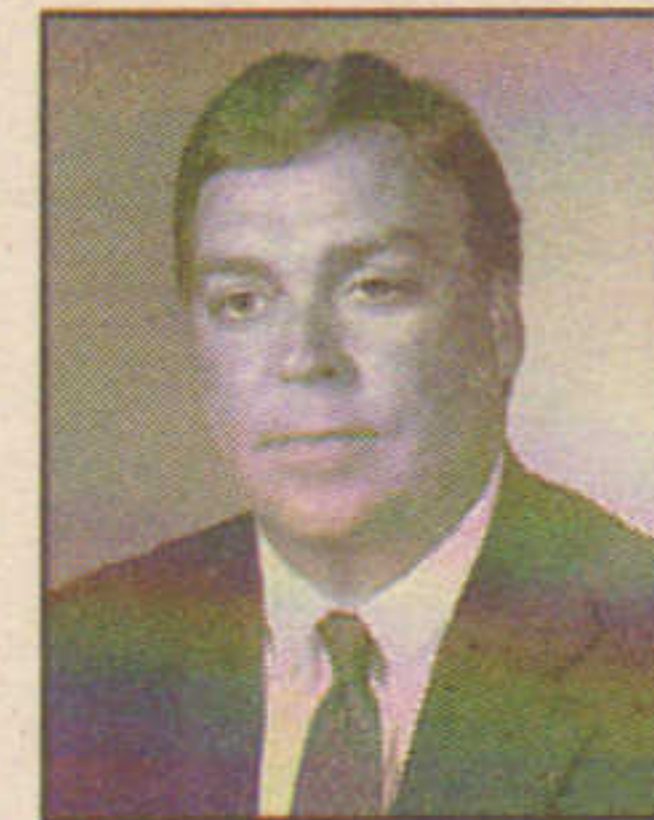
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ASHWORTH
MORTGAGE



Mike Heller
JGI EASTERN



Jon Campanelli
CAMPANELLI COS.



Peter Hayes
HAYES & SHERRY



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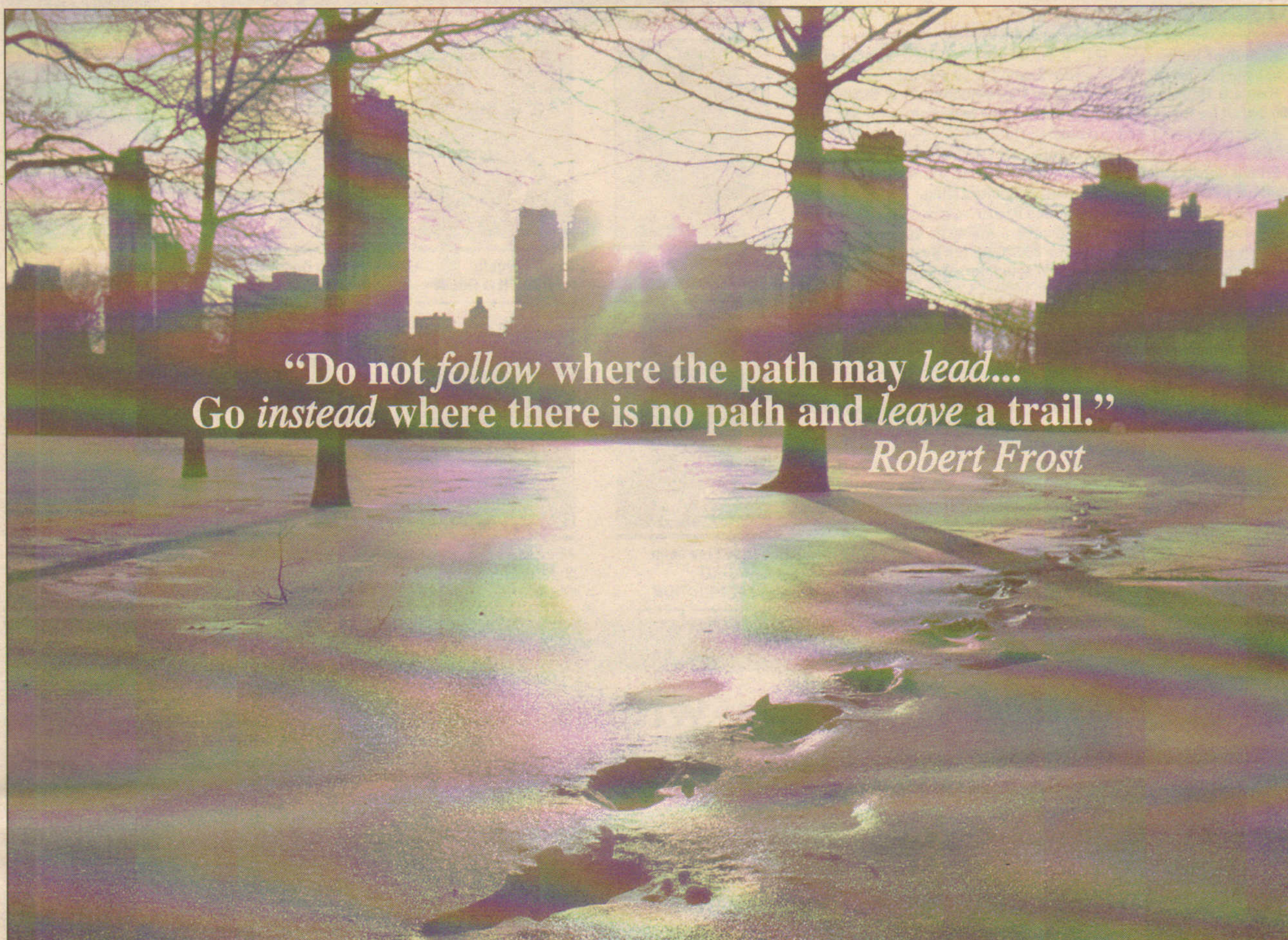


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Go instead where there is no path and leave a trail.”
Robert Frost*

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January

Kizhuk of Renaissance R.E. & Bosworth of CBRE cobroker sale of retail site in Chicopee to Mesirow Realty for \$9.595 million.

Hause & Hennessey of Thompson Doyle Hennessey & Stevens sell 800,000 s/f for Boston Wharf Co. to Berkeley Investments for \$97.1m.

Lee & Kravet of O,R&L Commercial broker \$11.266m sale of 120,000 s/f flex complex in Branford, Conn. to DIV Branford.

Erland Const. builds \$10.4m 61,000 s/f 79 unit Sunrise of Burlington assisted living community for Sunrise Senior Living.

Hon & Wooten of Shepley Bulfinch Richardson & Abbott win design for Holocaust & Human Rights Center of Maine in Augusta.

Boyle of Trammell Crow leases 83,000 s/f for Boston Properties to Oasis Semiconductor at Waltham Weston Corporate Center.

Yannios of Premier Commercial completes \$2.51m 1031 exchange for Apollo LLC to New Chestnut St. LLC; 20 unit Chelsea mixed use.

Berkeley Investments acquires 12 office buildings in Boston, 700,000 s/f, from Boston Wharf Co. for \$100 million.

Harrington of CBRE and Stubblebine Co. lease 62,000 s/f for Amber Properties to Ferrite Co. in Nashua.

L.J. Melody arranges \$44m financing for 700,000 s/f Swansea Mall to Carlyle Swansea Partners LLC.

Cushman & Wakefield brokers \$28.171m sale of 273,728 s/f Brickyard Shopping Center in Berlin, Conn.

Koury of Spaulding & Slye Colliers handles \$16.85m sale of 105,000 s/f Shops at Ledgebrook to Second St. Marks, Winsted.

Sea Watch Realty completes \$6.96m sale of 33 acres of land in Plainville, Mass. for Daddario Ent. to National Development.

Opeechee Const. begins 151,767 s/f Furniture Mall in Manchester, N.H. to house Furniture World, Leather Expressions, Ashley House.

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Heather Tremblay
FINARD & CO.



David Pergola
MEREDITH & GREW



Joseph Donovan
ARBOR COMMERCIAL
MORTGAGE



Brad Spencer
GRUBB & ELLIS



Vance Freymann
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84 Units Condominiums
The Residences at the Dennison Triangle
Framingham, MA

\$10,200,000

Refinance and
Construction Loan
24 Units Condominiums
Cambridge, MA

\$8,000,000

Acquisition and Construction Loan
30 Units
Condominiums
Boston, MA

\$4,100,000

Acquisition Loan
6 Units
Condominiums
Boston, MA

\$2,600,000

Refinance Loan
Commercial Building
Chelsea, MA

\$1,500,000

Purchase and Construction Loan
16 Units Condominiums
Pawtucket, R.I.

\$10,300,000

Refinance Loan
Office Building
Framingham, MA

\$8,500,000

Refinance and Construction Loan
42 Units
Condominiums/82,000 SF Retail Space
The Atrium at The Quarry
Granite Center, Westerly, R.I.

\$5,660,000

Acquisition and Construction Loan
20 Units Condominiums
The Residences at Franklin School
Medford, MA

\$3,000,000

Refinance Loan
Office Building
Littleton, MA

\$1,700,000

Refinance Loan
3 Mixed Use Properties
Lowell, MA

\$750,000

Acquisition Loan
Bed and Breakfast
Madison, CT

Sid Spiegel

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Commercial Division

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February

Phelan & Welch of Meredith & Grew arrange \$50m to Prospectus for 479,324 s/f at 705 Mt. Auburn St., Cambridge, office building.

Griffin, Maher, Griffith & Nelson of Cushman & Wakefield sell 406,000 s/f Waltham medical facility to Children's Hosp. for \$52.5m.

Hughes Properties cobrokers sale of 174,950 s/f ind. site in Marlborough for \$6.6m with CBRE/Whittier, Lincoln and Trammell Crow.

Waters of McLaughry Comm'l. sells West Lebanon, N.H. 1.5 acres to Colonial Plaza Realty Trust for \$1.5 million.

Urstadt Biddle Properties acquires 269,000 s/f The Dock Shopping Center in Stratford from Osborne family for \$50.25 million.

Yates of Holliday Fenoglio Fowler arranges \$43m financing for 339 unit Ledges Apartments in Groton, Conn.

Fradkoff of Prudential Conn. sells 12,180 s/f house/office bldg. in Wilton, Conn. to Dr. Peter D'Adamo for \$1.565 million.

Sentivany & Marcone and Alliance Group sell The Dock Retail & Marina complex, Stratford, 269,000 s/f for \$50.25 million.

Conrad Group sells 25,000 s/f off./mfg. site for \$2.1m; McAvoy brokers for buyer, DiVen Properties, in Rockland, Mass.

Ashworth Mortgage places \$26.889m for 135,572 s/f offices in Cambridge, at 10 Cambridge Park Drive.

True North Capital arranges \$11m for 410,000 s/f warehouse/dist. site in Foxboro for North Street LLC.

Douvadjian & Welch of Meredith & Grew arrange \$52.3m with Hypo R.E. Capital for 204 unit Ironwood on the Green at Ferncroft.

Nickerson Financial places \$2.75m for 48 unit River Grove Apts. in Fall River for River Grove LLC.

Keystone Realty Capital sells Gilbane's One Financial Plaza in Providence, 322,284 s/f to GE Asset Mgmt. & Commonwealth Ventures.

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Tom Blakeley
TRB



John Merritt
URSTADT BIDDLE



Eric O'Brien
O'BRIEN & SONS



Chris Angelone
CB RICHARD ELLIS



Lynne Bagby
OLD REPUBLIC
EXCHANGE



Robert Griffin
CUSHMAN &
WAKEFIELD



Ted Sidel
EAGLE BRIDGE
CAPITAL



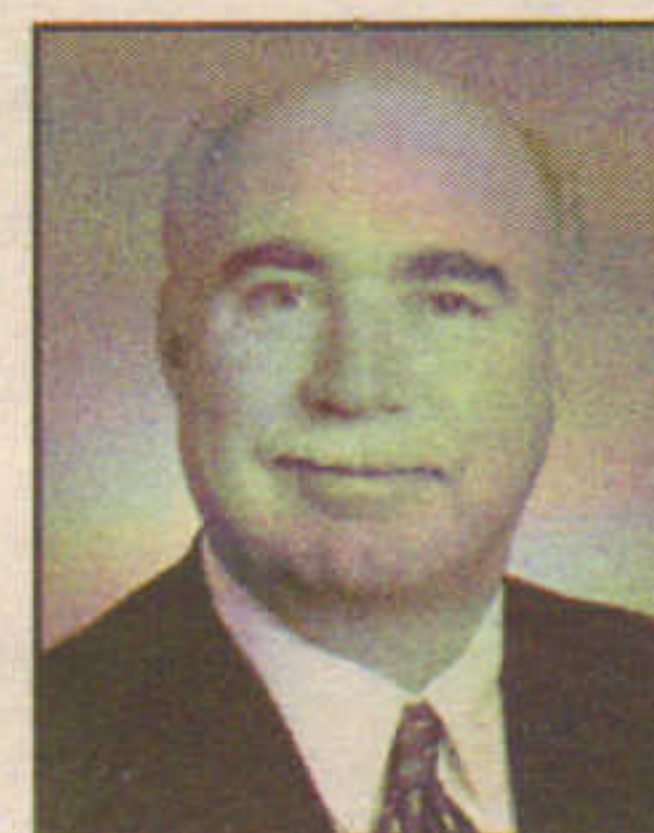
Kelley Hannon
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to all of the real estate professionals who helped make
2005 another outstanding year for the Company!*

**\$78 Million in new acquisitions totaling 461,000 sf
Lease deals totaling 481,000 sf**

The Alliance Group
Aries Deitch & Endelson
Century 21 Real Estate
Commercial Realty
The Dartmouth Company
Equis
Fairfield Retail Partners LLC
Goldschmidt & Associates
HK Group
Judy Johnson Real Estate
Julius M. Feinblum Real Estate
Northeast Retail Leasing and Management
Northwest Atlantic Real Estate
Perlmutter Properties, Inc.
Re/Max Classic Realty
Royal Properties
Saugatuck Commercial Real Estate
The Saunders Company
Sentivany & Marccone
Vidal/Wettenstein LLC

Happy Holidays!

February

Fitchburg's \$20m Putnam Place Business & Ind. Ctr. holds grand opening; Colantonio builds 250,000 s/f downtown mixed use site.

Griffin, Maher, Loeber of Cushman & Wakefield broker sale of Bay Colony Corp. Ctr., Waltham, to Beacon Capital for \$272.5m.

Bond Bros. Building 150,000 s/f research facility in Andover, Mass., for Eisai Research Institute; Ellenzweig designs \$50m site.

Pro Con nearing completion of 156,250 s/f \$5.2m Huttig dist. ctr. in Hooksett, N.H.; PCI architect for design/build project.

Dunne & Bardsley of CB Richard Ellis broker \$73m sale of 412,231 s/f RiverPark offices in Norwalk for National Off. Ptrs. to RiverPark.

Trammell Crow and Richards Barry Joyce cobroker 30,000 s/f lease at 22 Boston Wharf Rd. to Office Environments.

Bufftree Building Co. & Westerly Assoc. start \$5.2m 48 unit New Bedford apartments designed by Chia Ming Architects.

Ram Mgmt. purchases 175,000 s/f industrial site in Marlborough, Mass. from Craneview Investments for \$6.6 million.

Pergola, Pergola & Adams of Meredith & Grew sublease 100,000 s/f in Westford, Mass. with James & Peabody of NAI Hunneman.

R.W. Holmes & Julien Studley lease 44,845 s/f offices in Marlborough, Mass. to Sungard Availability Services.

Holliday Fenoglio Fowler arranges \$6m loan for 63,203 s/f strip center at RiversEdge Plaza in Haverhill.

Advantage Construction & Condyne complete 57,512 s/f facility in Taunton for Ocean Beauty; Curtis Architectural Group designer.

Ralph Leonard Assoc. sells 27 unit apartments in Beverly, Mass. for \$948,500 for SJB Realty Trust to Richard & Elaine Turner.

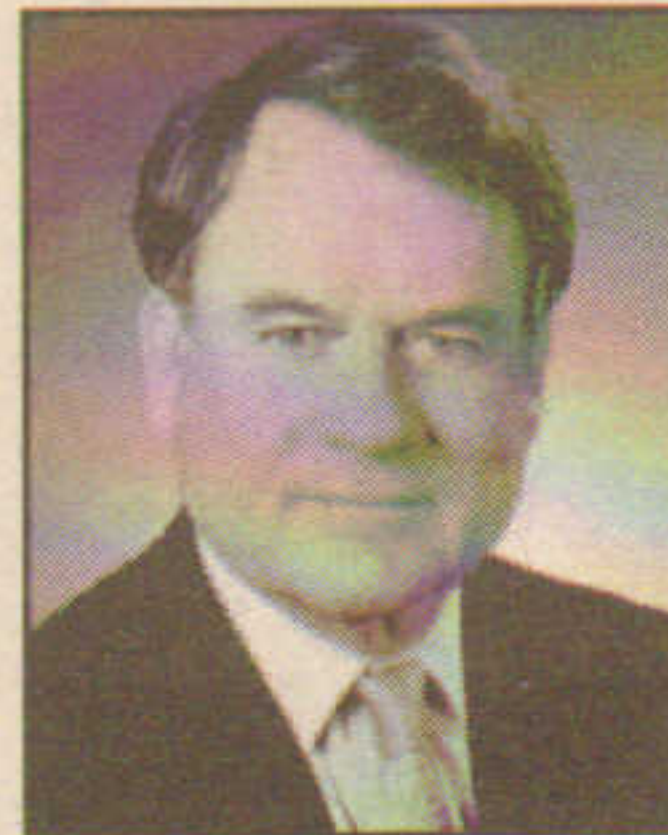
Dickinson Development celebrates opening of Jordan's Furniture at Crossing at Walkers Brook in Reading.

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NEW ENGLAND
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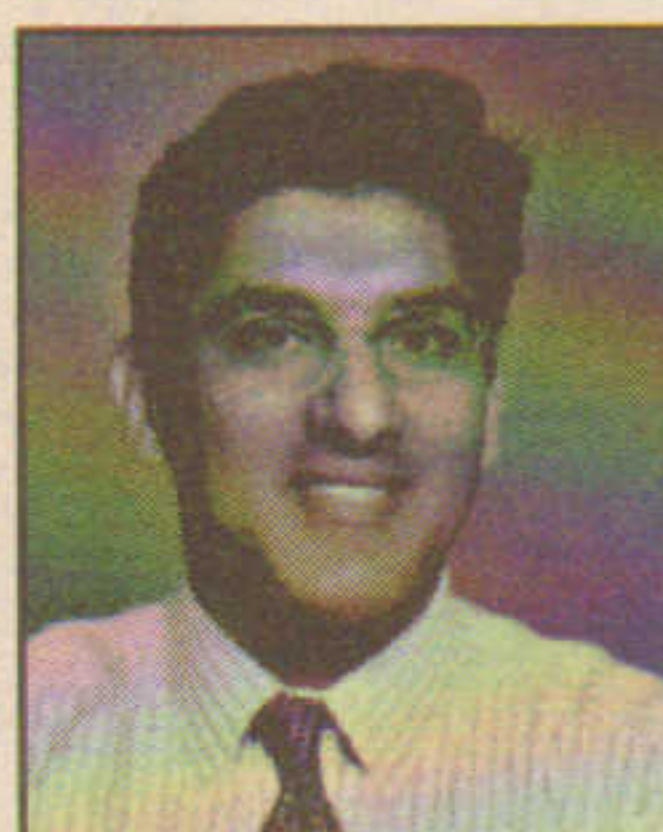
Thomas Hynes Jr.
MEREDITH & GREW



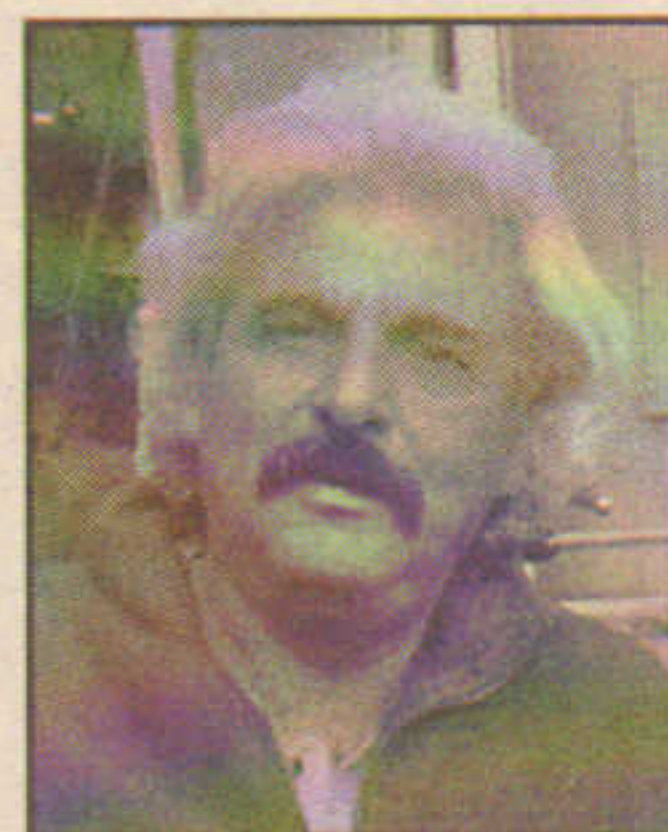
Richard O'Connell
RICHARD O'CONNELL
& ASSOCIATES



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CUSHMAN &
WAKEFIELD



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FOWLER



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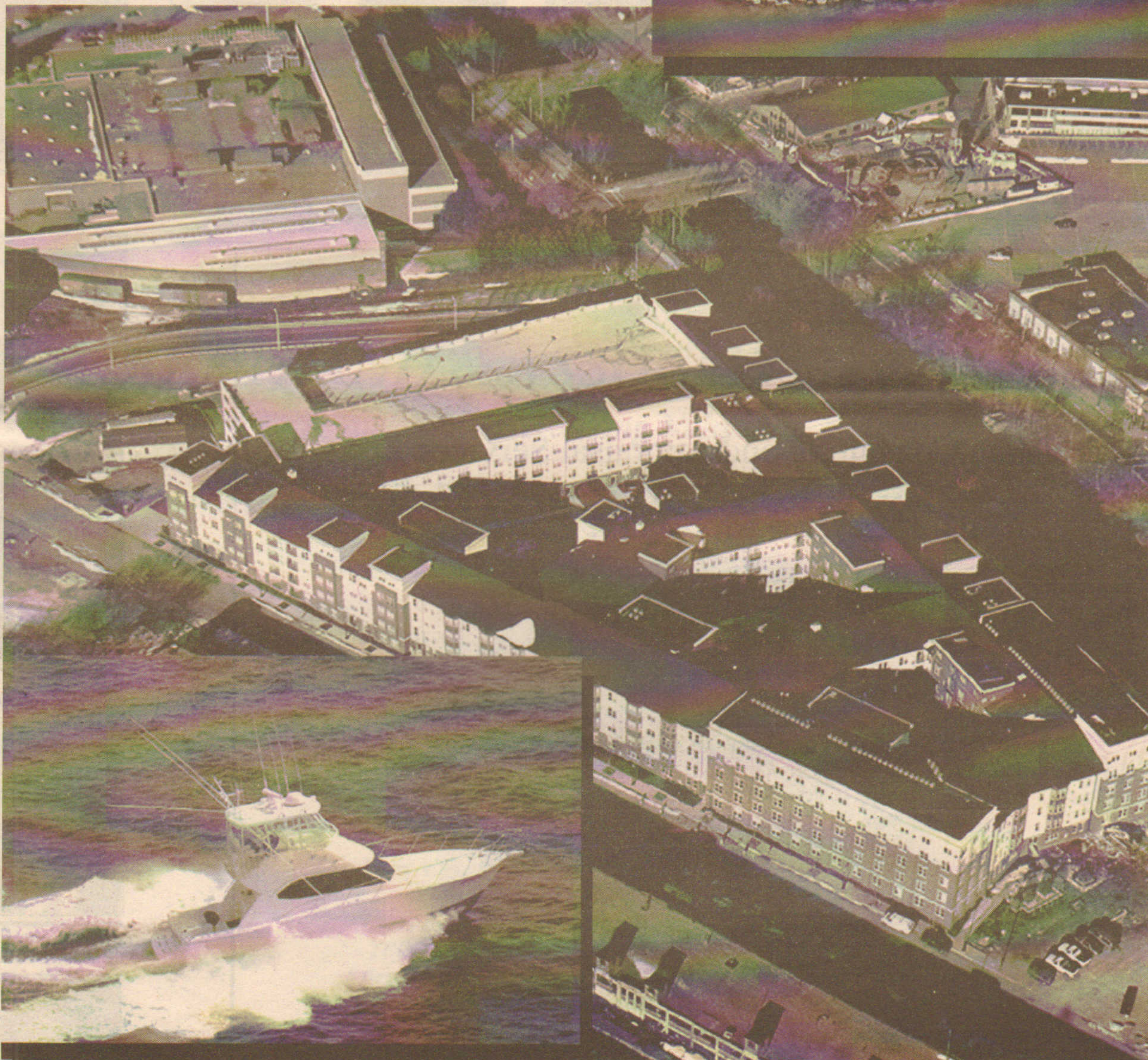
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March

Burgess Properties brokers sale of 33,500 s/f air-freight site in Chelsea for \$3.075m; Griffin R.T. sells to Brickpoint Props.

Griffin, Loeber, Griffin, Doherty of Cushman & Wakefield sell 37,300 s/f offices for \$5.5m; CSR buys from 112 Beach Street.

MassDevelopment & Andover Portland Assoc. break ground on 96 unit Casco Crossing multifamily housing in Andover, Mass.

Nedde & Williams of Redstone purchase 30,800 s/f Shelburne Inn & Motel in Vt. for \$1.6m; with Richardson of Housing Strategies.

Choate of G&E/Coldstream sells 285,293 s/f Sanford, Me. mill building for \$1.1m; Stone & Stone purchases from Sanford Mill, Inc.

Witten & Nolletti of Marcus & Millichap sells 510 unit portfolio in Manchester, Conn. for \$38.68 million.

CBRE negotiates 165,000 s/f lease in Windsor, Conn. between Northeast Utilities and JDS Uniphase.

Shannon Co. represents Linear Retail Properties in acquisition of 119,038 s/f Stow Shopping Center for \$12.3m; Finard & Co. manager.

Hegenbart of NorthMarq arranges \$14.55m for Baker Natick Promenade for 55,860 s/f centers; J. Hancock Life provides funding.

Harwood & Roth of L.J. Melody arrange \$15.4m for 137,689 s/f with Allstate Insurance for Stamford office building.

Thornton & Krolman of Holliday Fenoglio Fowler arrange \$23.8m for 250,813 s/f Westborough offices with Aegon for Wells R.E. Funds.

Ashworth Mortgage places \$19.975m for 72,543 s/f medical office building, Hope Square, in Rancho Mirage, Calif.

Lucas of Love Funding arranges \$40.6m for 10 senior housing sites in Illinois; equity from three 1031 exchanges.

Cushman & Wakefield brokers \$12.5m sale of 401,663 s/f office complex at 180 Hartwell Rd., Bedford, Mass.; former Raytheon site.

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Peter Davey
AMERICAN WINDOW
FILM



Tom Farrelly
CUSHMAN &
WAKEFIELD



Brian Sheehan
EAGLE BRIDGE
CAPITAL



Joseph Hegenbart
NORTHMARQ
CAPITAL



Bob Herron
HOLLIDAY FENOGLIO
FOWLER



Ed Fish
EDWARD FISH
ASSOCIATES



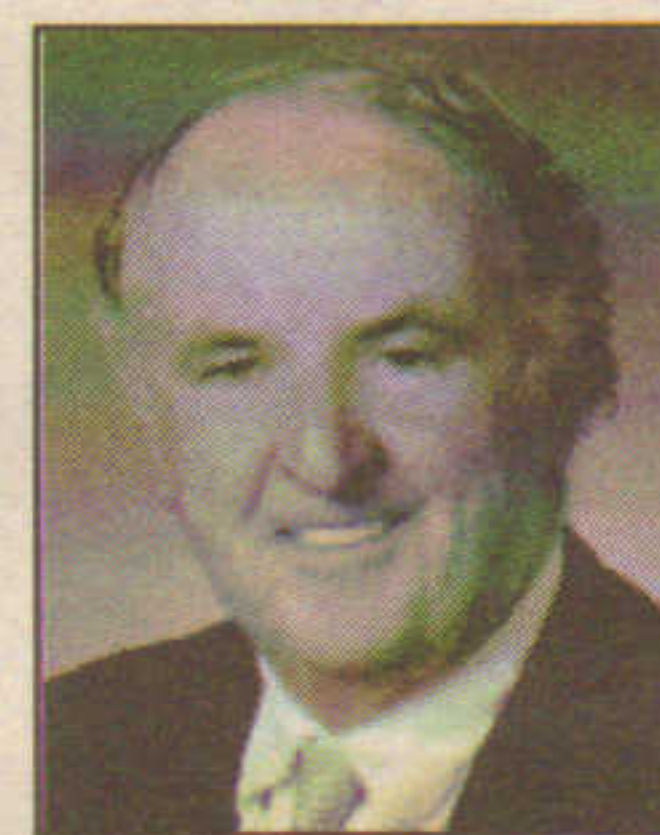
Todd Pajonas
SECURITY 1031
SERVICES



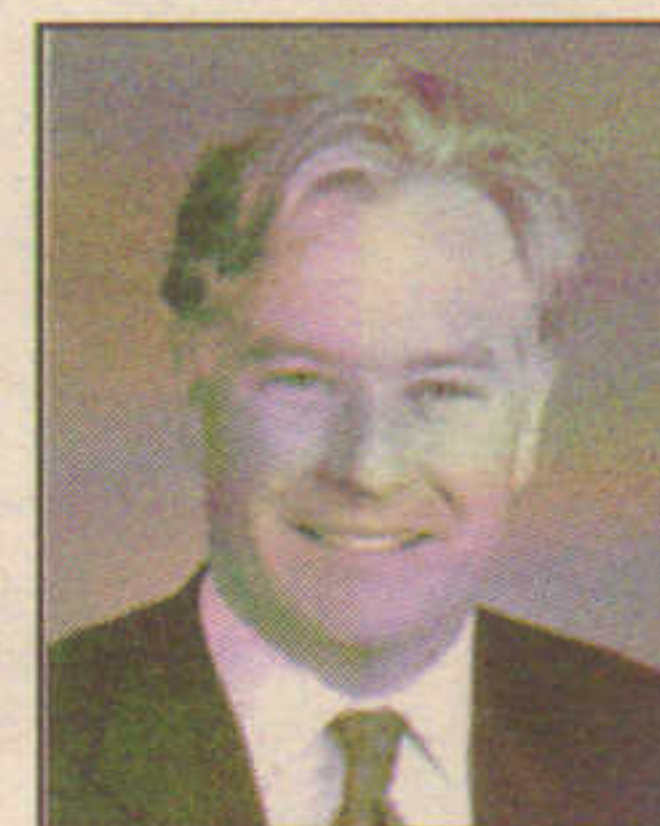
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GRUBB & ELLIS



Tom Leetch
PEOPLES FEDERAL



Kevin Phelan
MEREDITH & GREW



David Fitzgerald
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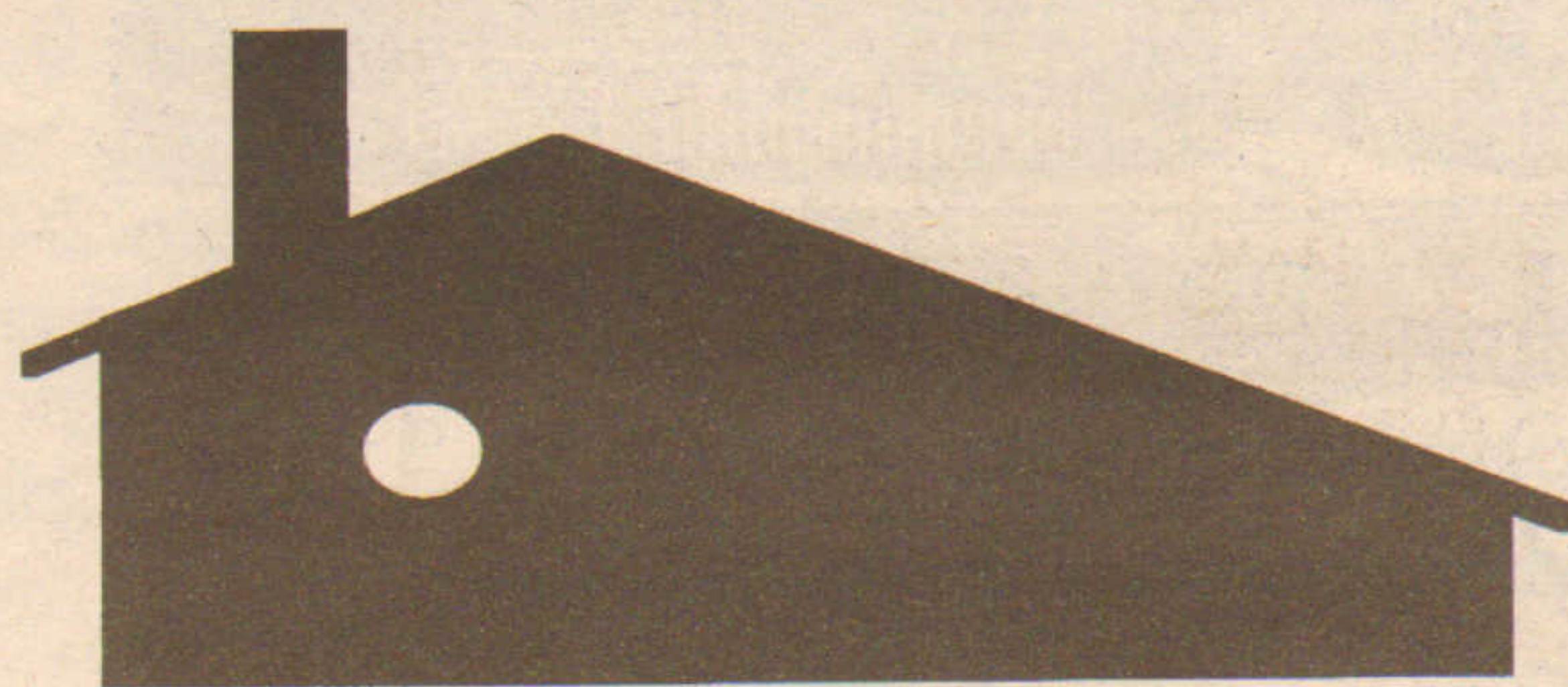


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March

Dacon Corp. breaks ground for 225,000 s/f Texas Instruments sensors and controls facility in Attleboro for Preferred R.E. Investments.

Grubb & Ellis, Campanelli Cos., Commonfund Realty sell 220,000 s/f Upland Woods, Norwood offices, for \$12.4 million.

Grossman Cos. sells 67,500 s/f Munroe Building in downtown Quincy with Meredith & Grew for \$4 million.

L.J. Melody arranges \$27m financing for 425,000 s/f Milford Corporate Campus in Conn. for Crown Milford, LLC.

Cushman & Wakefield brokers 59,000 s/f lease renewal for Playtex Products in Westport, at Nyala Farms Corporate Center.

Nauset Const. completes 70,000 s/f MassPremier Courts indoor sports facility in Foxboro designed by DiLullo Associates.

RF Walsh tops off Boston Medical Center's 133,000 s/f Moakley Building; Tsoi/Kobus design for \$95m medical oncology facility.

Northland Residential purchases 26.2 acres in Belmont from Partner's Health Care for \$14.9m; plans 121 unit Woodlands.

Cushman & Wakefield brokers \$175m sale of 663,721 s/f Riverfront Office Park by Hines & CalPERS to RREEF, Cambridge.

Erland Const. renovating 315,000 s/f in Danvers for Nordic Properties; Spagnolo/Gisness designs \$1m multi-tenant site.

Griffin & Millerd of Cushman & Wakefield broker \$64.9m sale of 340,000 s/f Assembly Square Mall, Somerville to Federal REIT.

Spaulding & Slye Colliers completes \$17.4m sale of 5 building CVS portfolio, 54,675 s/f, to MB Hollis Investors, LLC.

Self-Storage Consultants sells Ford Storage 265,115 s/f portfolio to U-Tore-It for \$15.5 million.

Opening of 13,650 s/f Walgreen's completes Phase II of East Longmeadow Center Village developed by Falcone Retail Properties.

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Tim Lyne
CB RICHARD ELLIS



Edward Maher
CUSHMAN &
WAKEFIELD



John Fowler
HOLLIDAY FENOGLIO
FOWLER



Lisa McGonagle
NICKERSON P.R.
MARKETING, EVENTS



Steve Elliott
ELLIOTT
GOTTSCHALK



Jon Black
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Linda Lacey
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James Elcock
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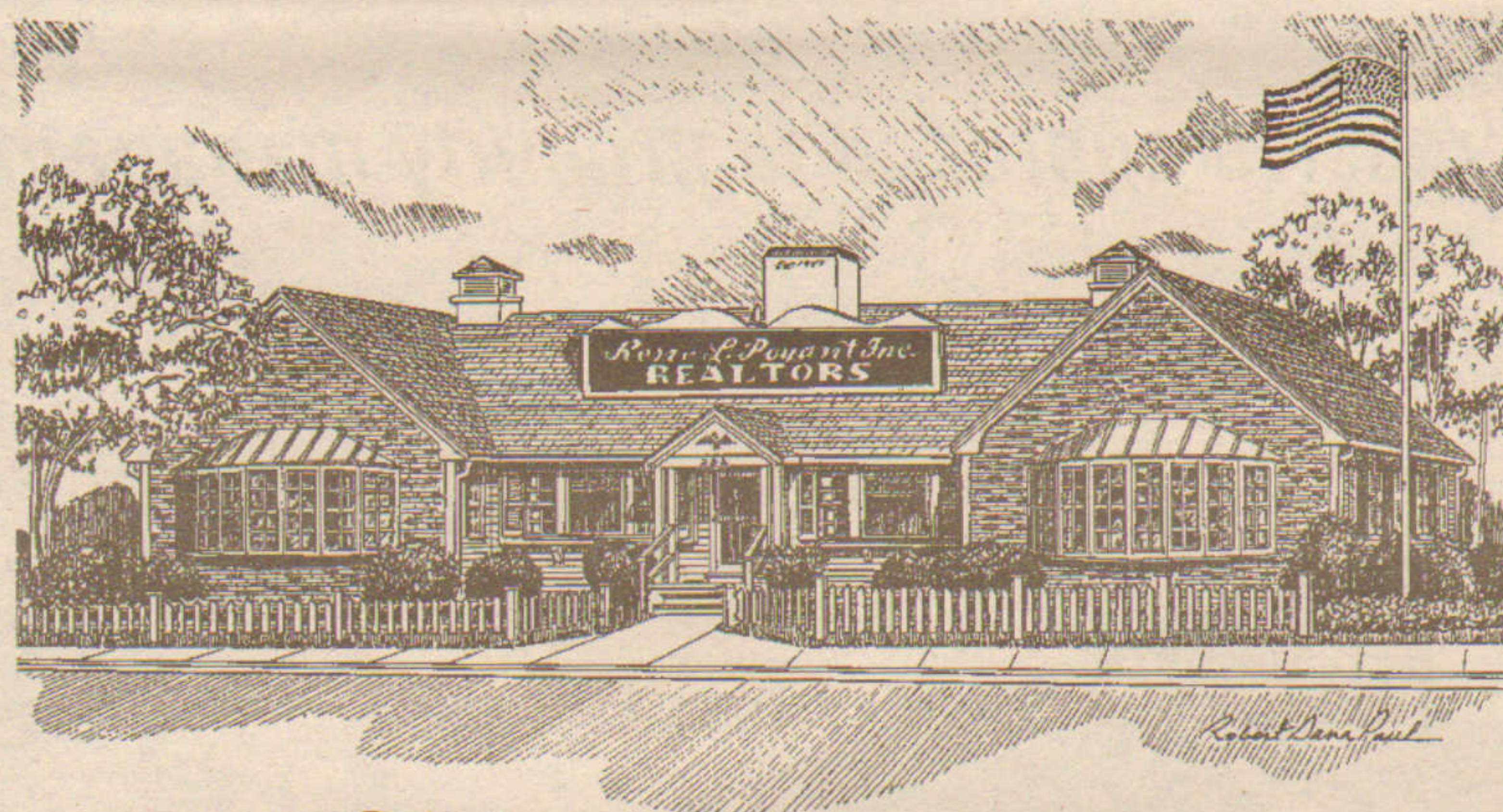


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April

Katz & Fisher of Meridian Capital Group secure \$13.875m for 160,000 s/f mill conversion to 129 apts. in Lowell.

Delaney of Burgess Properties leases 15,000 s/f with Gilkie of Nordblom for Bay State Realty in Winchester.

Engelberth Const. building McLaughlin Cluster Residences at Dartmouth College; Moore Ruble Yudell & Bruner/Cott archts.

Linear Retail buys Daniel Webster Plaza, Nashua, for \$13.85m American Retail named leasing agent for 82,000 s/f.

Christie of Hunneman Comm'l. brokers \$2.9m sale of 24 apts. in Randolph for Shannon Realty Trust to Robert Avery for IMG Realty.

Lemp of Self-Storage Consultants & Malagisi of Storage Realty close on \$21.7m sale of A-1 Self Storage's 3 sites; 214,900 s/f.

Skanska USA completes \$391m Terminal A redevelopment at Logan Int'l. Airport; Hellmuth, Obata + Kassabaum architect.

Fantini & Gorga arranges \$7.8m for Alyssa Realty's 138 unit Park Place Apartments in Lynn, Mass.

Ashworth Mortgage places \$17.75m acquisition financing for 132 units in Manchester, N.H., and 46 units in Quincy, Mass.

CB Richard Ellis/Whittier brokers \$55.4m sale of 295 unit Cliffside Commons, Malden, by Malden Broadway Apartments.

Tappé Assoc. and Macomber Builders building \$67m 340,000 s/f Woburn Memorial High School; LeMessurier structural engineer.

Surprenant of MB Commercial brokers \$5.51m sale/purchase of 213,000 s/f ind. sites in Lincoln, R.I. with CB Richard Ellis.

Teague, Fallon, Joseph & Roop of Trammell Crow sell 127,270 s/f mfg. site in Westwood for Boston Globe to CRI for \$7.387m.

Richard Friedman awards \$100m 308 room Charles St. Jail Hotel reconstruction to Suffolk Construction; Cambridge Seven archt.

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Alyce Hill
NEW ENGLAND
CONDOMINIUM



Michael Goman
KONOVER



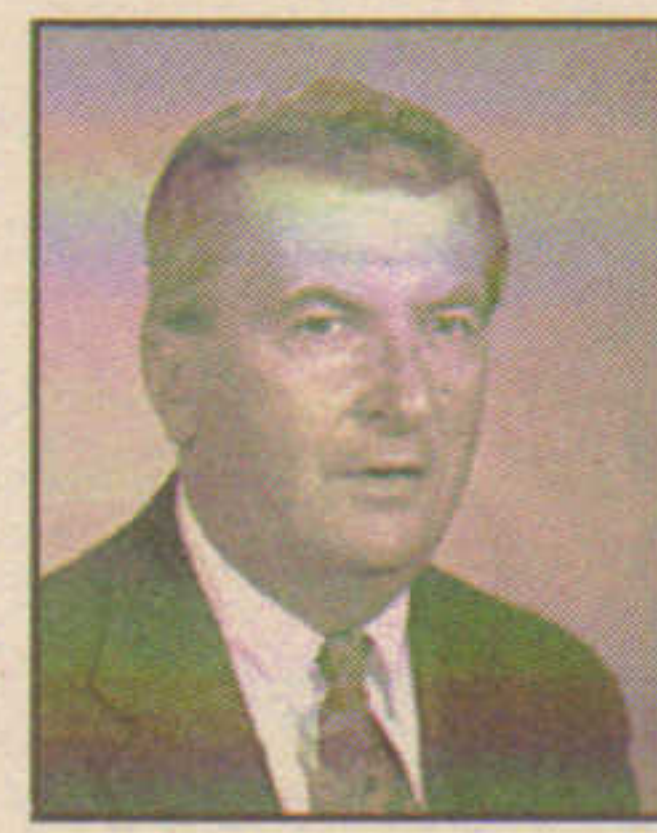
Bob Nickerson
STONE TOWER
PROPERTIES



Kyle Warwick
SPAULDING & SLYE



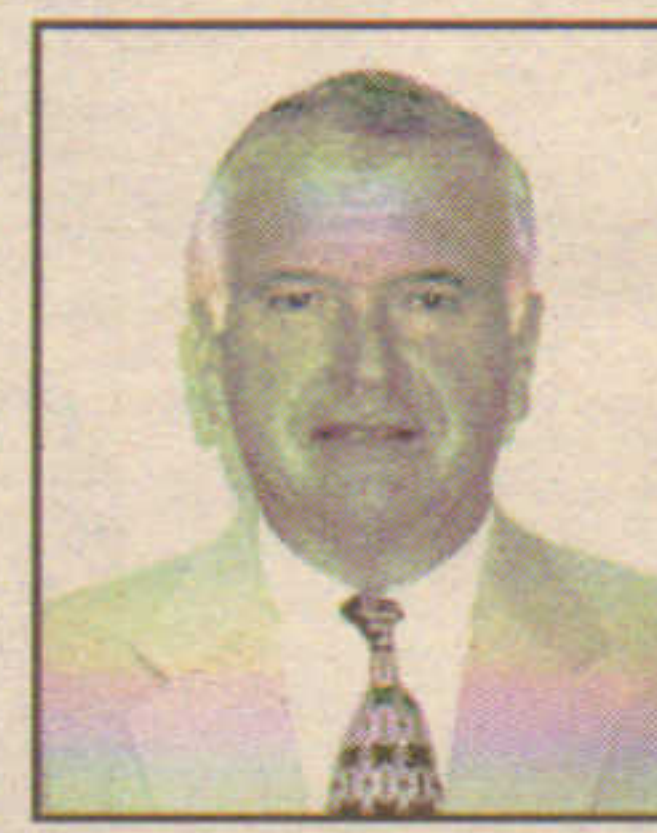
John LaPointe
GOLF FACILITIES
CONSULTANT



Fred O'Neill
SUFFOLK
CONSTRUCTION



Robert Yale
SPERRY VAN NESS/
COMVEST



Norman Beratta
BERETTA REALTY



Kyle Warwick
SPAULDING & SLYE



Debra Napolitano
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Rich. Gsottschneider
RKG ASSOCIATES



Jay Fluck
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Houston, TX

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Shopping Center

Bridge

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Mixed Use Dev.

Mezzanine

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Virginia Beach, VA

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April

Conrad Group negotiates sale of 25,000 s/f office/mfg. site in Rockland for Polymer to DiVen Properties for \$2.1 million.

North Branch begins \$17.6m 70,000 s/f Tuck Mall Residence Hall for Dartmouth College; design by Atkin, Olshin, Lawson-Bell.

Mortgage Resources arranges \$33m loan for 424 unit Mansions at Hockanum Crossing, Vernon, Conn., with Barclays Capital.

Vidal/Wettenstein & SCA Comm'l. broker \$10m sale of 48,000 s/f Carriage Hill retail/professional building in Westport, Conn.

Payton Const. completes 6,400 seat Manchester Fisher Cats stadium; NHTB designs \$19m facility for team owners Drew & Joanne Weber

CB Richard Ellis/Whittier brokers 3 shopping center sales in East Hartford, New London & Bloomfield; 910,468 s/f for \$103m.

Koury of Spaulding & Slye Colliers completes \$15.3m sale of 153,000 s/f Shaw's S.C. in Plaistow for Newton Bayard to Taurus N.E.

Avalon Bay closes \$330m Value Added Fund to acquire apartment communities in northeast, midAtlantic, Midwest and west coast.

McCall & Almy and Rutledge sell 162 acres to Hebrew Senior Life in Dedham/Needham for \$19.9m to build senior campus.

McKenna of L.J. Melody arranges \$7m financing for Alexandria REIT with Bank North for 82,000 s/f offices in Waltham.

Worth of Calcagni sells 50,000 s/f warehouse/office building in East Hartford to Rocamora Acquisitions for \$990,000.

Hoar and White of CBRE/Whittier lease 39,000 s/f with Thompson Doyle for Boston Wharf to Elkus Manfredi Architects.

NAI Hunneman Comm'l. brokers six leases, 27,069 s/f, at Mt. Royal Office Park with Bradley of Haynes Mgmt.

Hynes & Farnum of Trammell Crow lease 10,715 s/f offices with Brady & Mechelke of Cushman & Wakefield in Boston.

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George Khouri
GEORGE KHOURI
ASSOCIATES



George Nugent
CB RICHARD ELLIS



Jason Weissman
BOSTON REALTY
ADVISORS



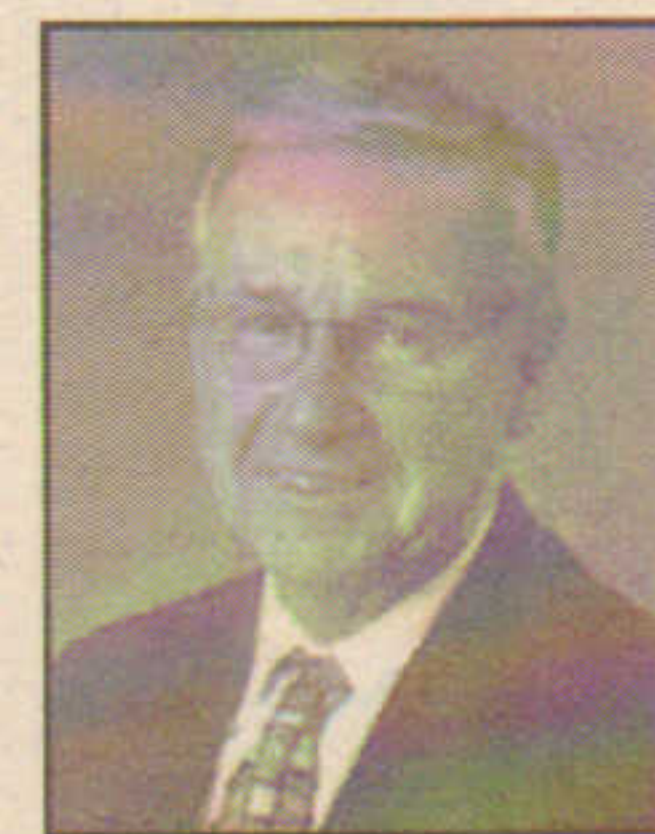
Larry Richards
RE/MAX PROPERTIES



Kenneth Barron
PUTNAM FURNITURE



Dave Caron
TIMBERLINE
CONSTRUCTION



William Farley
CB RICHARD ELLIS



Anthony Tambone
ATLANTIC TAMBONE



John Hines
LINCOLN PROPS.



Chris Devaux
PARSONS COMM'L.



Philip Giunta
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David McGarry
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and the Year Ahead*



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May

Perry, Durand & Breslin of Meredith & Grew lease 505,205 s/f to Investors Bank & Trust at Hancock Tower & Copley Place, Boston.

Gillen of GM Realty Advisors sells 35,000 s/f Danvers Ind. Park building with Hirsch & Co. for Wessan Realty Trust.

Hamilton Co. developing 100 unit condominium at 1025 Hancock St., Quincy; \$23m project; Tullish & Clancy exclusive broker.

O'Brien & White of CBRE/Boulos Co. sell 42,000 s/f Hampton, N.H. offices for \$5.2m for VR Realty Trust to Sheepscott Holdings.

North Branch Const. begins \$17.6m Tuck Mall Residence Hall at Dartmouth College; 70,000 s/f designed by Atkin Olshin Lawson-Bell.

Torelli of Allied Property Group brokers \$19m sale of Tiffany Bldg., Greenwich, Conn.; 28,932 s/f offices/garage to Willgreen Bldg.

Hampe of HK Group sells 60% interest in 14,850 s/f Village Sq. center in Westport, Conn. to Fraioli Realty for Marsillo Group.

Griffin, Maher, Loeber & Martel of Cushman & Wakefield sell 731,204 s/f 99 High St., Boston, office tower for \$272.1m.

Johnston of R.W. Holmes & Mancini of Kelleher & Sadowsky sell 28,035 s/f ind./flex bldg. in Millbury for \$1.165m to Brite Ideas.

Q10 New England Realty places \$10.7m with Guardian Life Ins. for 160,000 s/f Peabody warehouse to Plumb Springs & SKJ Realty.

Nickerson Financial places \$3.85m for 120 unit President Village Apts. in Fall River managed by First Realty Mgmt.

L.J. Melody arranges \$7.4m interest only acquisition financing for laboratory building in Waltham; 82,000 s/f; McKenna broker.

Cushman & Wakefield leases 185,000 s/f for Draper Laboratory at Kendall Sq., Cambridge, to Schlumberger Technology Corp.

Linear Retail Properties purchases 73,000 s/f retail property in Warwick, R.I.; Hayes & Sherry leasing agent; Finard manager.

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Kim Holmwood
NAI HUNNEMAN
MGMT. & DEV.



Richard Pilla
PARAMOUNT
PARTNERS



Bill Kargman
FIRST REALTY
MANAGEMENT CORP.



Lois Boemer
BA
COMMUNICATIONS



Geoff Grout
QUONSETT
DEVELOPMENT



Stuart Lubin
CATHARTES
INVESTMENTS



Micheal Woodward
WOODWARD/
REDPATH



Jay Driscoll
CUSHMAN &
WAKEFIELD



Chris Molinaro
K&J INTERIORS



David Mitchell
RADER PROPERTIES



Vaughn Pratt
LANDVEST

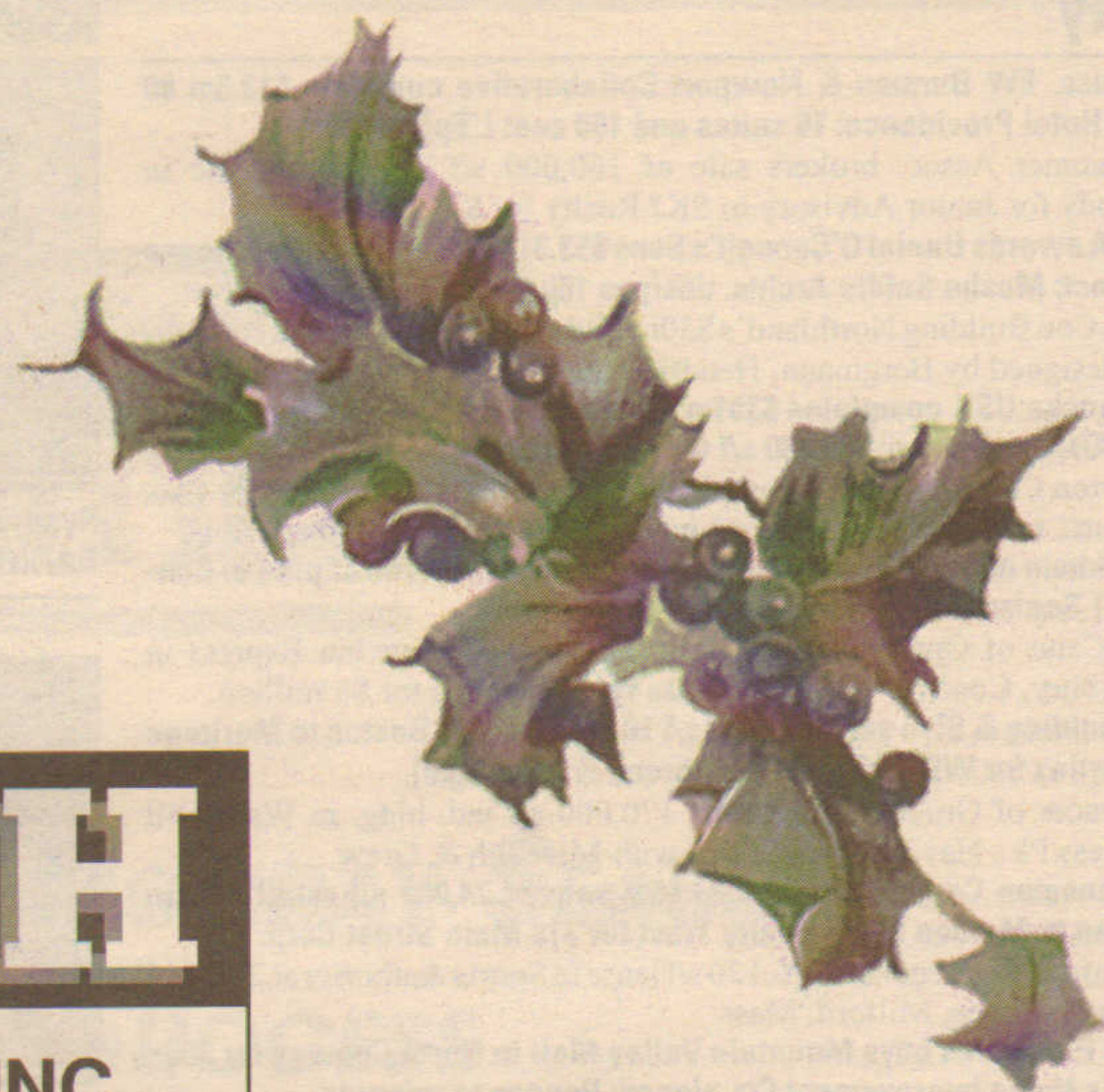


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May

Weiss, EW Burman & Newport Collaborative complete \$13.5m 80 room Hotel Providence; 16 suites and 150 seat L'Epicureo.

Klemmer Assoc. brokers sale of 160,000 s/f distribution site in Peabody for Junior Advisory to SKJ Realty for \$11.35m.

GSA awards Daniel O'Connell's Sons \$53.31m Springfield Courthouse contract; Moshe Safdie Archts. designs 160,000 s/f complex.

Pro Con Building Northland's \$30m Endicott Green, 258 unit community designed by Bergmann, Hendrie + Archetype in Danvers.

Skanska USA completes \$391m Terminal A redevelopment at Logan Int'l. Airport, Boston; 686,480 s/f terminal, concourse, tunnel.

Payton Const. & HNTB complete 6,500 seat Manchester Fisher Cats Stadium; team includes Musco Lighting, Charter Env., Barnes Bldg.

Pinkham of Goodfellow-Ashmore sells 41,000 s/f with Lapine of Century 21 Scalzo for Leili to Farley.

McCann of Optimum Hotel sells 111 unit Holiday Inn Express in Waterbury, Conn. to Nivitel Luemas for KP Hotels for \$6 million.

Spaulding & Slye sells 202,409 s/f 18 Tremont St., Boston to Meritage Properties for WB Tremont (Westbrook & Paradigm).

Spencer of Grubb & Ellis sells 170,000 s/f ind. bldg. in Ward Hill Business Pk., Haverhill for \$4.3m with Meredith & Grew.

Hunneman Comm'l. brokers \$7.65m sale of 24,000 s/f retail site in Malden to Malden Plaza Realty Trust for 318 Main Street Corp.

Finard & Co. negotiates 46,120 s/f lease to Sports Authority at 216,784 s/f Quarry Place, Milford, Mass.

KGI Properties buys Mountain Valley Mall in North Conway for \$8m; Lowe's Home Improvement Ctr. signed; Penney to relocate.

Lewis of Prudential Comm'l. sells 90,000 s/f offices in Danbury for \$14.9m; 4 other sales total \$6.82 million.

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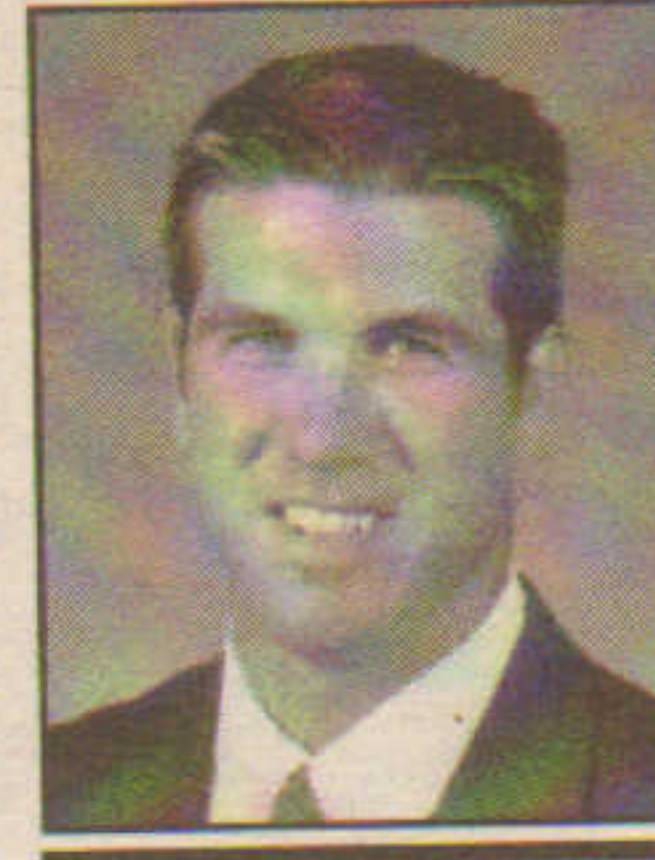
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Ryan McCarthy
DANIEL J. FLYNN



Mark Winters
CUSHMAN &
WAKEFIELD



Robert Gatnik
SUFFOLK
CONSTRUCTION



Robert Gatof
NORTHLAND



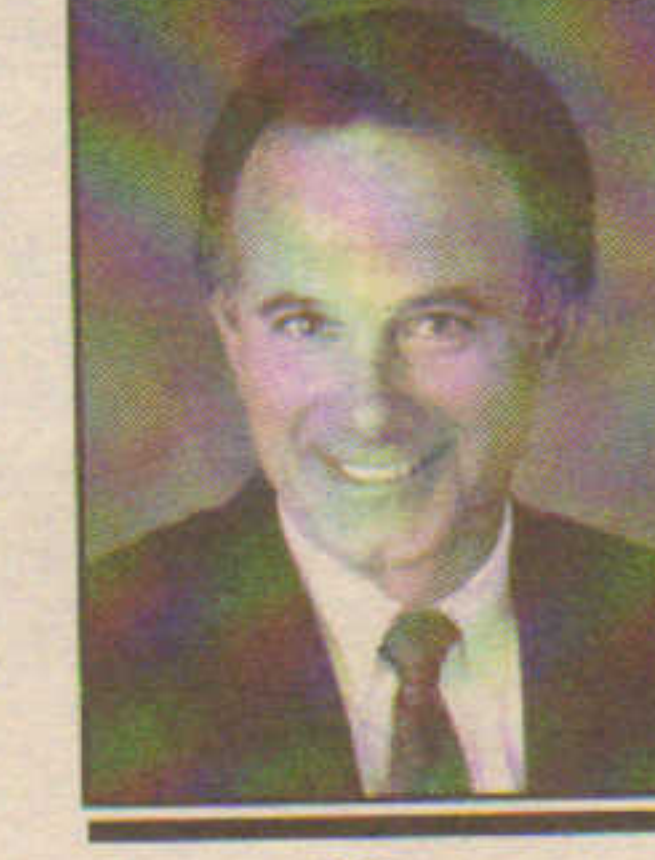
Robert Buckner
ASSET
PRESERVATION



John Rosenthal
MEREDITH
MANAGEMENT



John Parsons
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COMMERCIAL GRP.



George Cioe
RE/MAX
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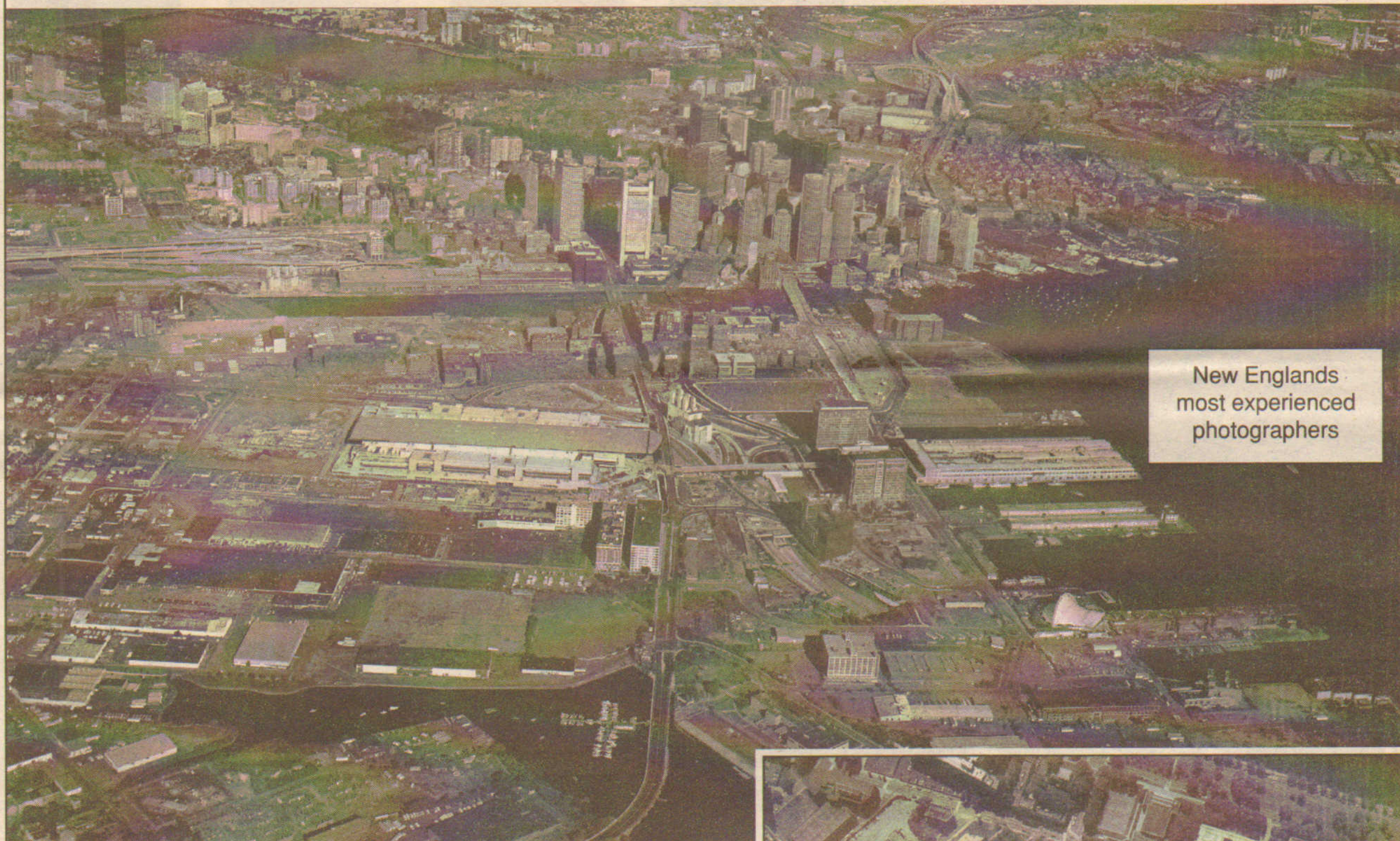


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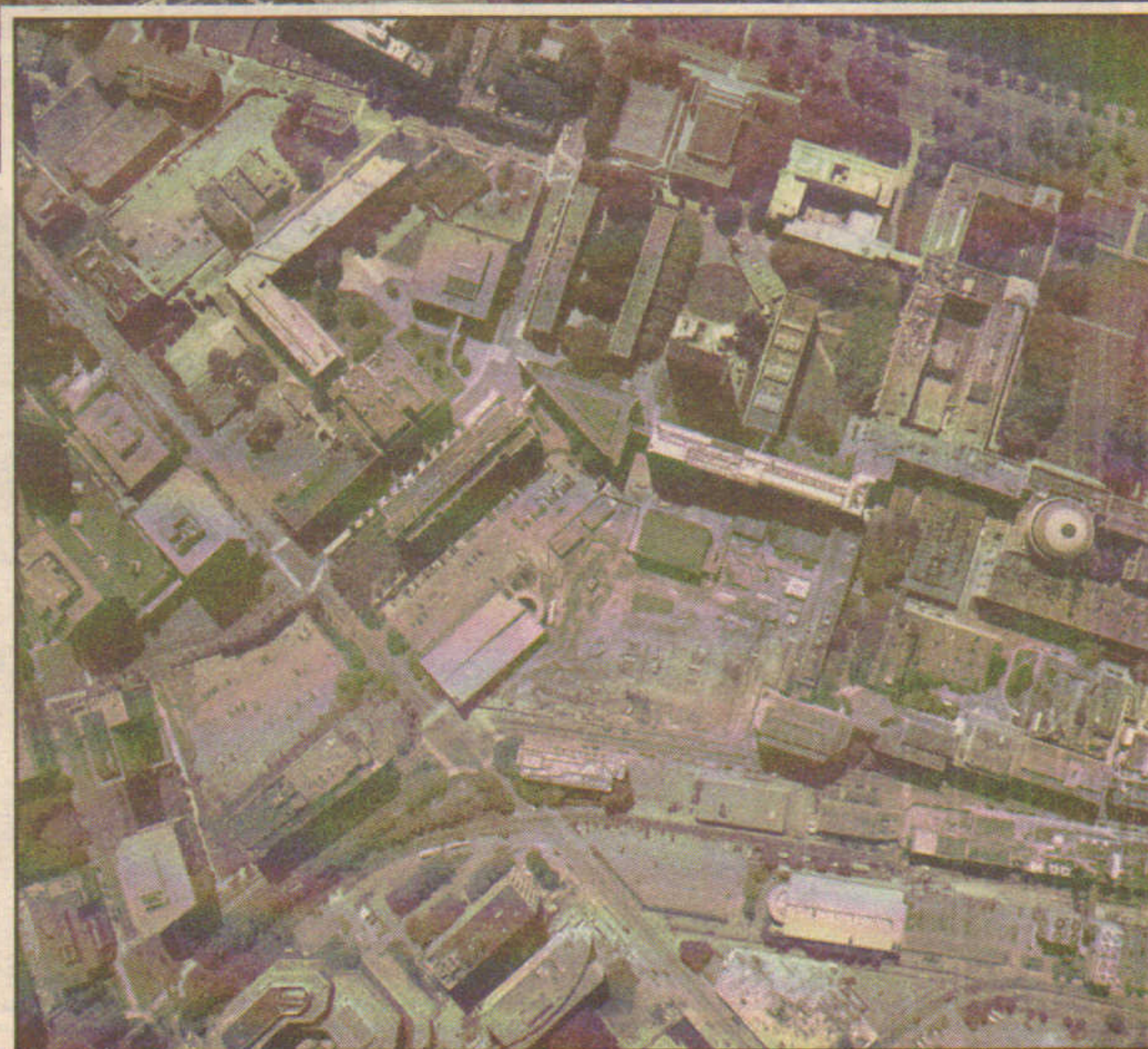
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June

Duame, Smith, Jamieson of Spaulding & Slye sell 202,409 s/f 18 Tremont St., Boston, for \$37.525m to Meritage Properties.

Winters, Townsend & Reiter of Cushman & Wakefield lease 185,000 s/f Cambridge laboratory with Columbia Group to Schlumberger Corp.

Pro Con placing foundations for \$30m Hilton Garden Inn & Harbour Hill condos in Portsmouth, N.H. for Cathartes Invest.

Leggat McCall Properties acquires 105 unit Cedarmere condos in Cohasset for \$17m from King Taylor Cohasset LLC.

Prakken of L.J. Melody arranges \$10.28m for Haverford-Hathaway with Bank of America Securities for 262,000 s/f N.H. offices.

Atlantic Dev. breaks ground on 204,000 s/f Topsham, Me. shopping center for Target Corp.; Site Mgmt. Group CM.

Witten, Nolletti & Mancinone of Marcus & Millichap sell 100,539 s/f Farmington, Conn. offices for \$25.375 million.

Millennium Ptrs. & Emerson College to build \$70m 145,000 s/f Paramount Center; theater, restaurant, residence hall, Boston.

Richards, Bradbury, Lashar of RBJ & Ptrs. sell 262,000 s/f Canton offices to One Beacon Insurance Co. for \$23 million.

Horowitz of AFCRealty Capital arranges \$17.2m for Home Market Foods' 188,000 s/f industrial facility in Norwood with Wachovia.

Ashworth Mortgage places \$6.05m for 23,517 s/f retail strip in Malden with CMBS lender; Malden Plaza anchored by Walgreens.

Holliday Fenoglio Fowler arranges \$23m for Town Center in Celebration, Fla. with Greenwich Capital Markets.

Groblewski of Fantini & Gorga arranges \$7.8m for Walgreens Plaza in Danvers, Mass.; 21,487 s/f; for Danvers Realty, LLC.

Condyne, Compass Realty Ptrs., Advantage Const. break ground for The Shoppes at Technology Dr. in Stoughton; 78,100 s/f.



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Margaret O'Brien
CBRE/BOULOS



Mark Reardon
CBRE



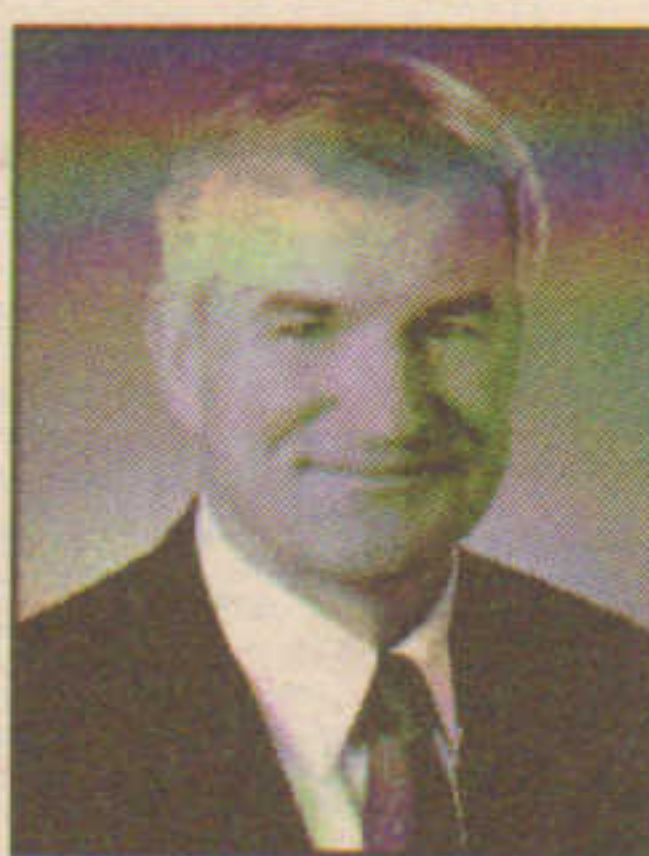
Bill Lawler
FINARD & CO.



Rob Nahigian
AUBURNDALE
REALTY



Ellie Fantini
GRUBB & ELLIS



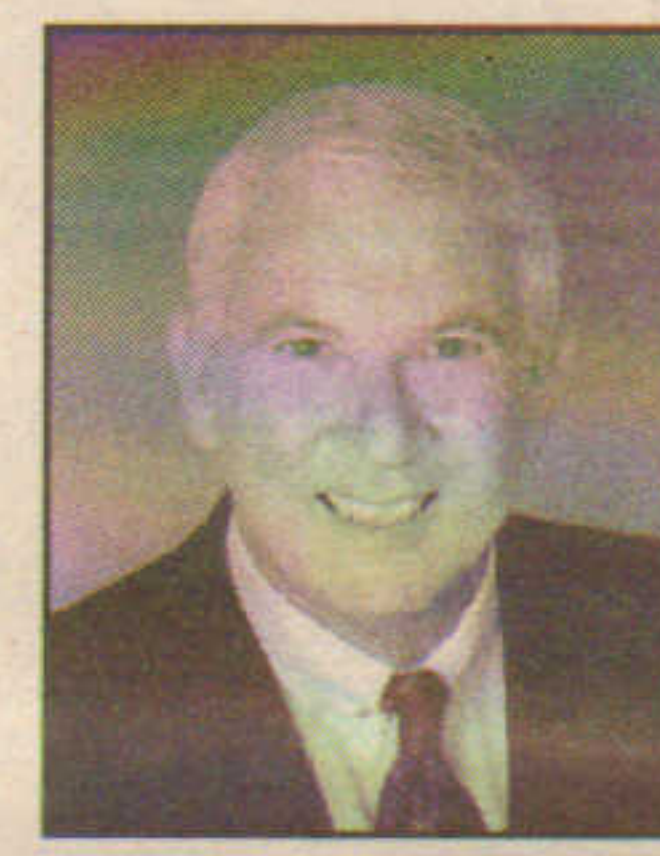
Joseph Flaherty
MEREDITH & GREW



Richard DeWolfe
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Richard Lundgren
NAI HUNNEMAN



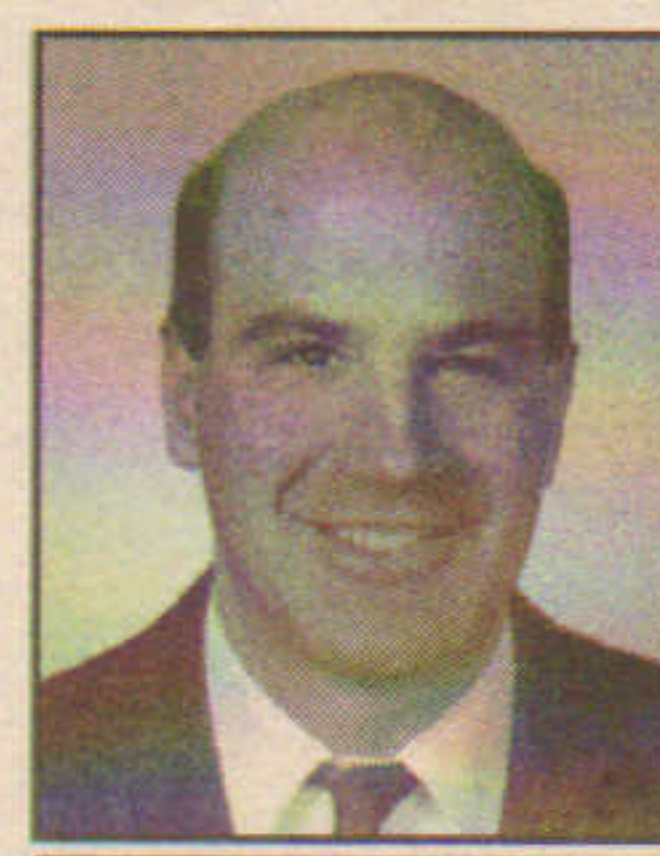
Joe Accetta
ACCETTA & ASSOC.



Pat Walsh
CHICAGO TITLE INS.



Robert Marcus
MARCUS R.E.



Peter Joseph
TRAMMELL CROW

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New Year of
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June

Quinn Assoc. & McEvoy of Conrad sell 100,000 s/f industrial facility in Avon, Mass. for \$4.2m for Burke to Casey Brothers.

Keefe of HK Group sells 80,000 s/f offices in Westport, Conn. to Prescott Group for \$24 million.

Dunne & Oram of CBRE sell 116,472 s/f Stamford warehouse to Sivan & Benerofe Joint Venture for \$10.175 million.

Wausau Window & Cheviot Corp. complete 198,000 s/f \$83m life science building for Boston University; Turner CM; Cannon archt.

Linbeck awarded construction management for \$50m expansion of Tufts' lower campus; residence hall and music building.

Everest Partners acquires 8 bldgs., 765,000 s/f, in Boston, Billerica & Chicopee for \$60 million.

Suffolk Const. & Carpenter Co. start \$100m Charles St. Jail conversion to 308 room hotel; Cambridge 7 Architects design.

Cushman & Wakefield sells 471,458 s/f Shawmut Park, Canton, to Leggat McCall Properties for \$29 million.

Brookwood Financial acquires Norwood Park South, 147,369 s/f, from ND Norwood Park South, for \$21.4 million.

Halprin of New England Retail Properties brokers \$32 million sale of Derry Meadows Shoppes; 187,000 s/f to Sydney investor.

French of Sperry Van Ness completes \$15.05m sale of Bristol Fields Plaza; 152,884 s/f anchored by Sears Hardware, Marshall's.

Charter Dev. & Realty completes expansion/renovation at 300,000 s/f Twin City Plaza, Somerville, with 65,000 s/f Shaw's Supermkt.

Northeastern Investment Co. receives approval for 16,500 s/f retail at 33 Derby St., Hingham; Scituate Federal, Maxime's sign.

Weller & Michal Architects to design 71,000 s/f HQ for C&S Wholesale Grocers in Keene, N.H.

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Alicia Bouthillette
FINARD & CO.



William Payton
PAYTON
CONSTRUCTION



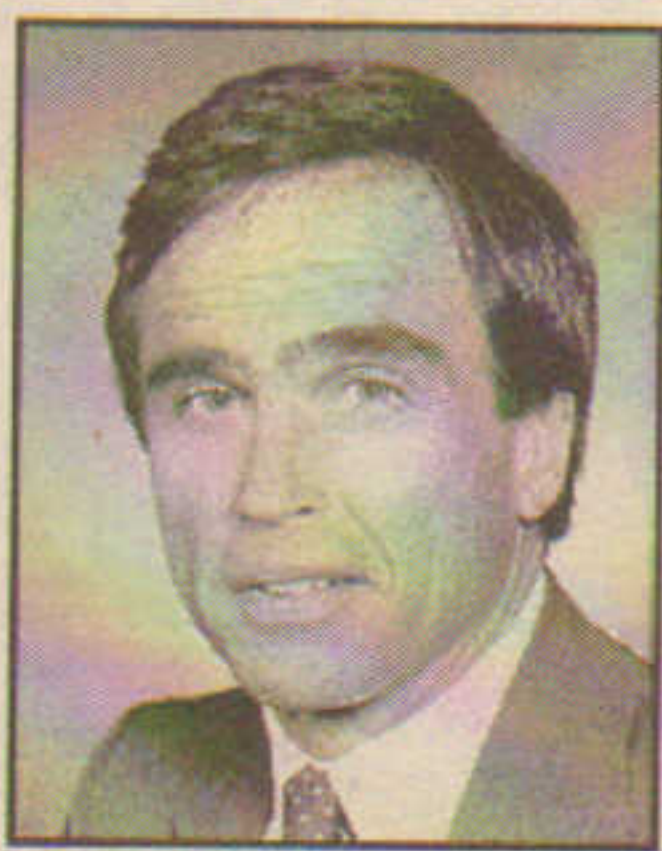
Mark Consoli
NAI HUNNEMAN
MGMT. & DEV.



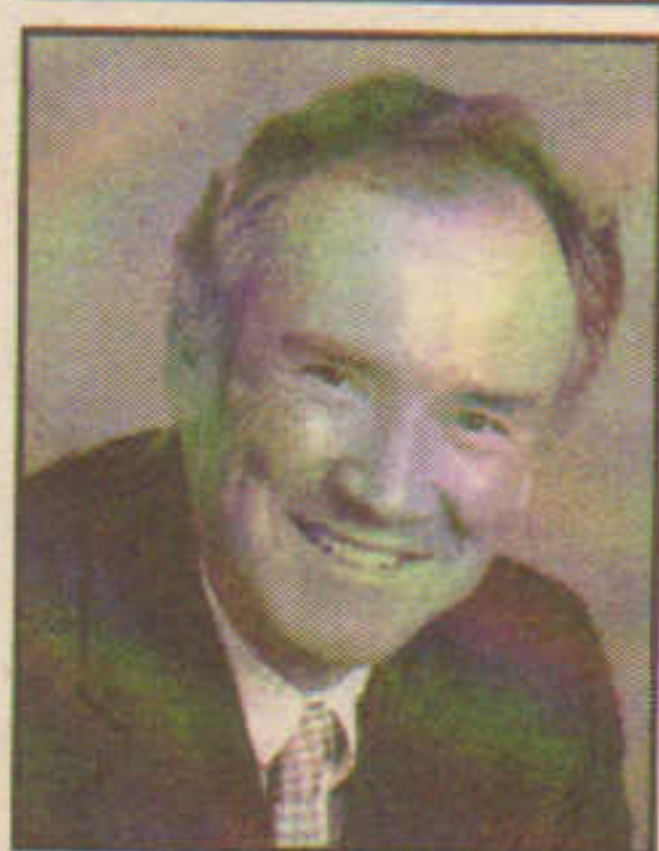
Sheldon Rodman
RODMAN REAL
ESTATE



William Jackson
WILLIAM JACKSON
ASSOCIATES



Robert Sudmeyer
BOWDITCH & DEWEY



William Kiley
COLDWELL BANKER
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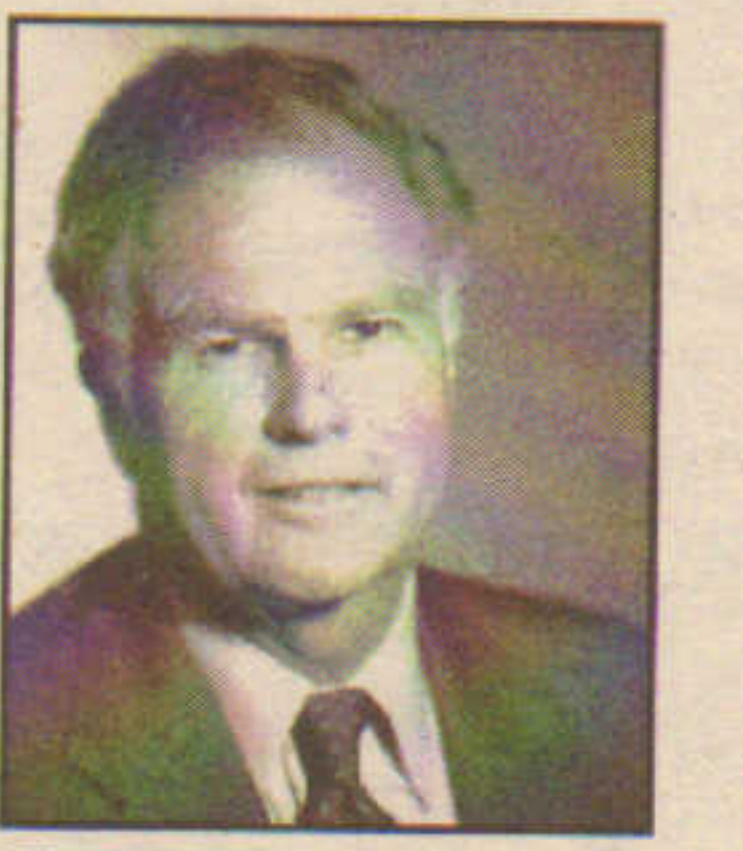
L.A. Drinkwater
MARCUS &
MILLICHAP



Brian Hines
TRAMMELL CROW



Dan Greenstein
CBRE/BOULOS



Stuart Forbes
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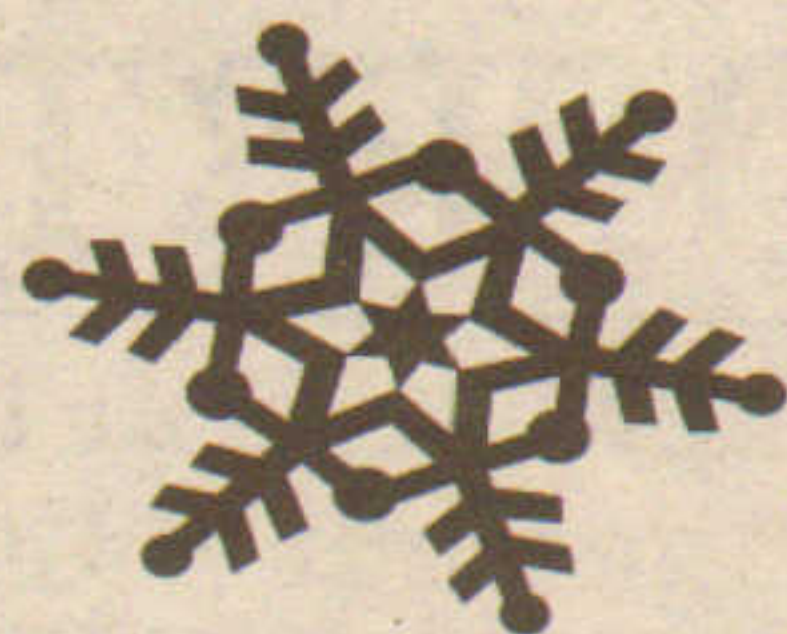


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July

Devcon sells 203,203 s/f Torrington Fair to Torrington Triplets for \$17.4m; HK Group sole broker representing the buyer.

Christie of Hunneman sells 30 unit apartment in Norwood to Norwood South LLC for \$3.6m; sold by Eysie Family Trust.

Extell Boston Harbor tops off \$310m InterContinental Hotel & 130 luxury condos residences; Elkus Manfredi architect.

New Boston Fund & Charles River Realty buy 2 R&D buildings in Boxborough totaling 203,619 s/f for \$19.7 million.

Pro Con starts construction on \$31.8m; 332,406 s/f Summit Place apartments in Methuen for Dolben Co.; design by PCI Architecture.

Griffin, Maher & Millerd of Cushman & Wakefield sell 185,222 s/f Portsmouth Plaza for Eastern Development to Bromley for \$16.2m.

New Boston Fund buys 226 unit apartment complex from Forest Glen Assoc. in Middletown, Conn. for \$26.25m; CBRE broker.

Barrueta R.E. sells 24,000 s/f offices for Nordic Properties to 4 Liberty Sq. LLC for \$5.8m; tenants include Vault Restaurant.

Killion & Smeenk of M&T Realty arrange two loans, \$10.4m, for 153 units in Worcester & 20 units in Spencer, Mass.

L.J. Melody arranges \$7.44m with PNC Bank for NEREEF acquisition of 128,000 s/f from Affordable Interior in Hudson, Mass.

Holliday Fenoglio Fowler arranges \$17.75m for 177,157 s/f Raritan Plaza III in Edison, N.J. for Ivy Equities & Urdang Capital.

Ryan Const. breaks ground on \$4m Providence Community Health Centers; 11,200 s/f designed by Vision 3 Architects.

Abrams Group acquires Marina Bay, Quincy, property from Equity Residential for \$29.5m; to convert to 108 condominiums.

Pallotta Const. starts \$12m Harborside Village, Scituate, 34 apts. and retail, with Habeeb & Assoc. and Cecil Group.

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Marci Alvarado
PARSONS
COMMERCIAL



Michael Giuttari
NAI MG
COMMERCIAL



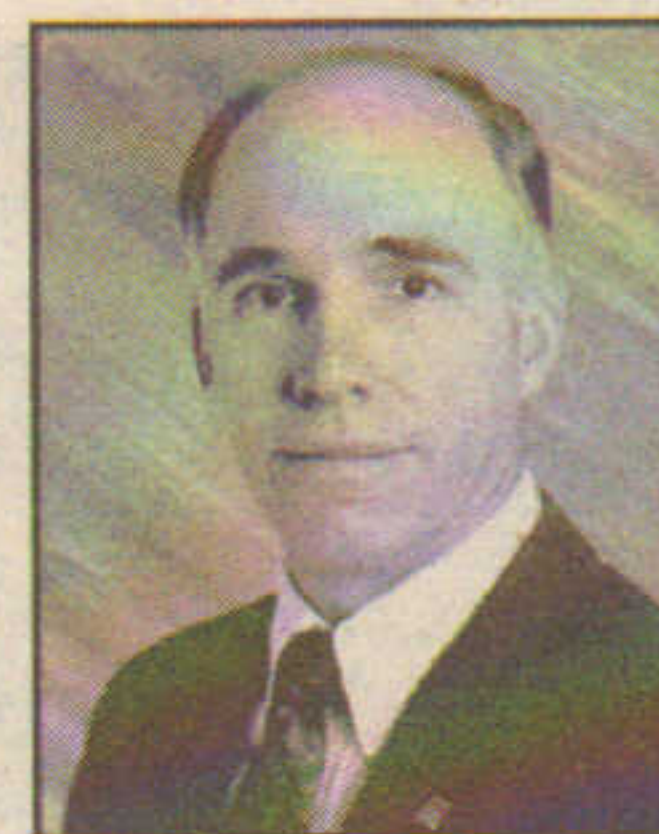
Irma Schretter
S-C MANAGEMENT



Robert DeMarco
CAMPANELLI COS.



William Pastuszek
SHEPHERD
VALUATION



Peter Roy
NEW ENGLAND
HOTEL REALTY



Patricia Flowers
INVESTMENT PROP.
EXCHANGE SERVICE



Karl Norwood
NORWOOD GROUP



Joseph Stella
P.J. STELLA CONST.



Stephen Bisson
CONSOLIDATED ELEC.



Jack Braverman
STONE TOWER
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Michael Berman
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From all of us at Daniel J. Flynn & company, Inc.,
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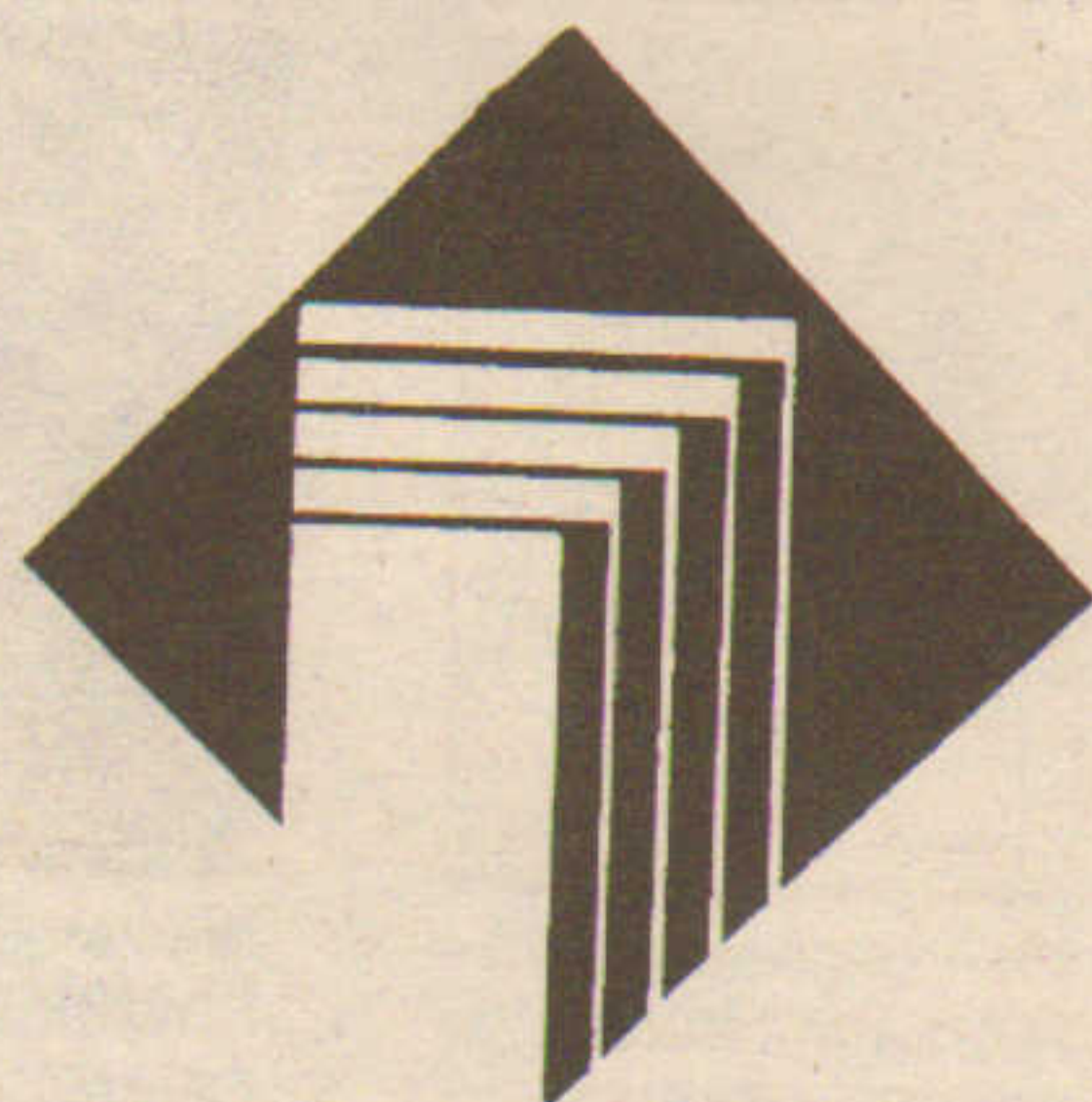


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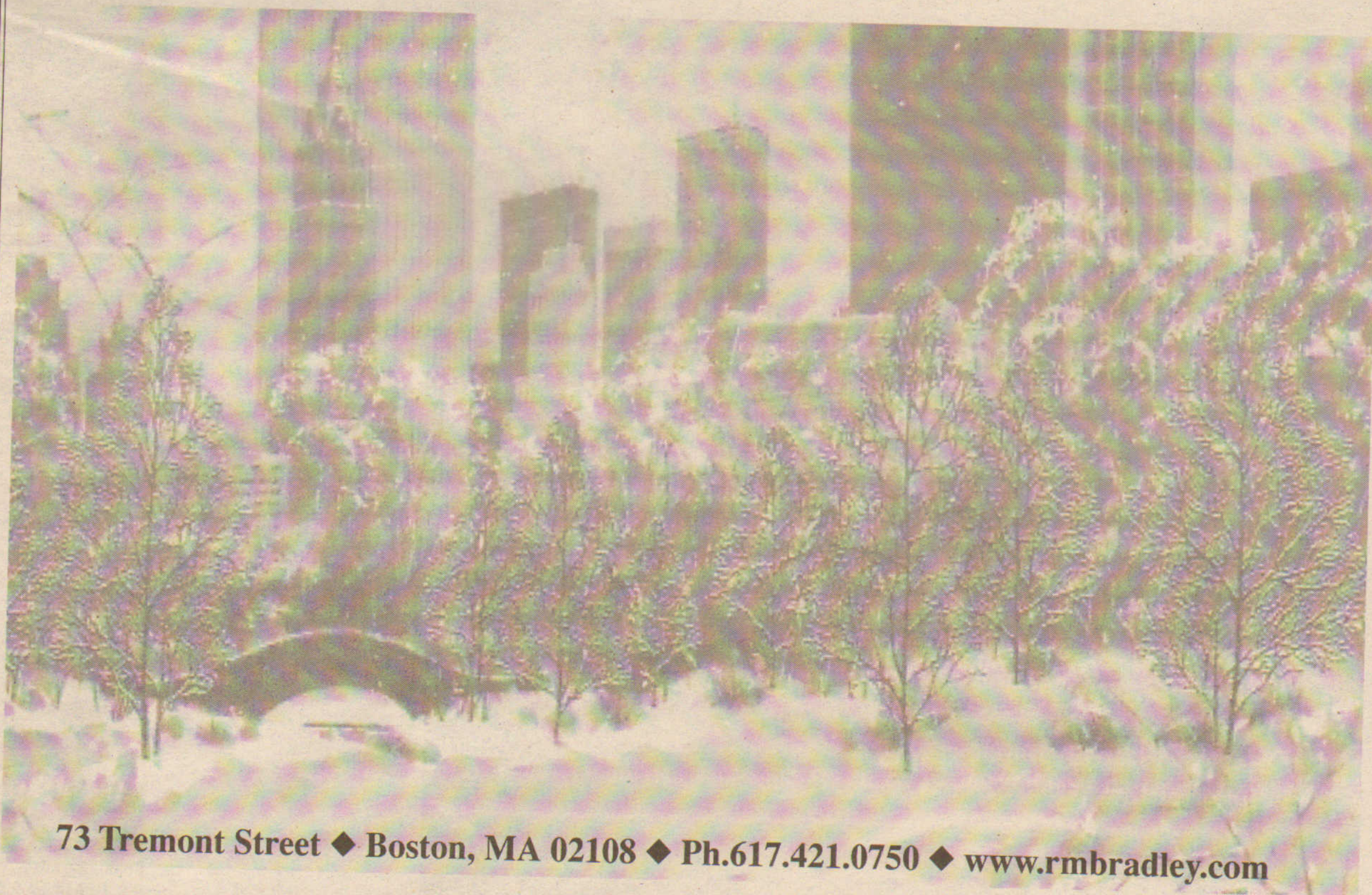


**Daniel J.
Flynn & Co., Inc.**

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would like to extend our
warmest wishes to all this
Holiday Season!*



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July

Fisher of L.J. Melody arranges \$14.8m loan for Playhouse Sq. in Westport, Conn.; 38,941 s/f owned by H.B. Nitkin.

Cafasso of Colliers Dow & Condon sells 30,780 s/f offices in Hartford for JEM Properties for \$2.5 million.

Phoenix Comm'l. and RE/Max sell 15,000 s/f 1812 House in Framingham for Jacer to John Baer Jr. for \$1.38 million.

Columbia begins \$6m Falmouth Hospital medical office for Cape Cod Healthcare and \$4.27m Fontaine Medical Center.

Tishman Const. completes \$9m JetBlue project at Logan Airport; renovation of Terminal C designed by ARUP & Fennick/McCredie.

Minnerly & Plunkett of Cushman & Wakefield sell 20,000 s/f Westwood warehouse to Cabot, Cabot & Forbes for \$2.3 million.

GVA Williams completes \$6.1m strip mall acquisition in Branford, Conn.; 33,332 s/f center sold to JMM LLC.

Paret of Matthews Comm'l. sells Prospect Self-Storage in Prospect, Conn. to PSS LLC for \$2.3 million.

Orloff of NorthMarq Capital arranges \$34m with Lehman Bros. for 239,123 s/f North River Plaza in Pembroke, Mass.

Fallon, Karp, Fischman & O'Donnell top off \$203m The Westin Boston Waterfront, 790 room hotel at Boston Convention Center.

A.W. Perry developing new 329,000 s/f Blue Cross Blue Shield of Mass. facility in Hingham; Margulies & Assoc. designer.

J&M Brown completes \$6.5m electrical construction project for Davis Companies at Charles River Plaza North Building.

Waters of McLaughry Comm'l. sells 15,000 s/f Junction Marketplace in White River Jct. to Execusuite for \$600,000.

Tedeschi Food Shops and Dunkin' Donuts team up at stores in Brockton and Stoughton; more combo shops planned in New England.

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annual review '05



MaryLou Muirhead
MARCUS, ERRICO,
EMMER & BROOKS



Warren Gomberg
GOMBERG
FINANCIAL



John Samenfeld
PRO CON
CONSTRUCTION



Susan Leff
KEYBANK NATIONAL
ASSOCIATION



Kevin Barry
BOSTON REAL
ESTATE PARTNERS



Eric Raisman
RAISMAN PUBLIC
INSURANCE ADJUST.



Nick Ruccolo
CROWNINSHIELD
MANAGEMENT



Jerry Rappaport
NEW BOSTON FUND



Pam Galeota
R.M. BRADLEY



Paul Talkowski
DANIEL J. FLYNN



Jim Ward
EQUITY GROUP



Robert Bramley
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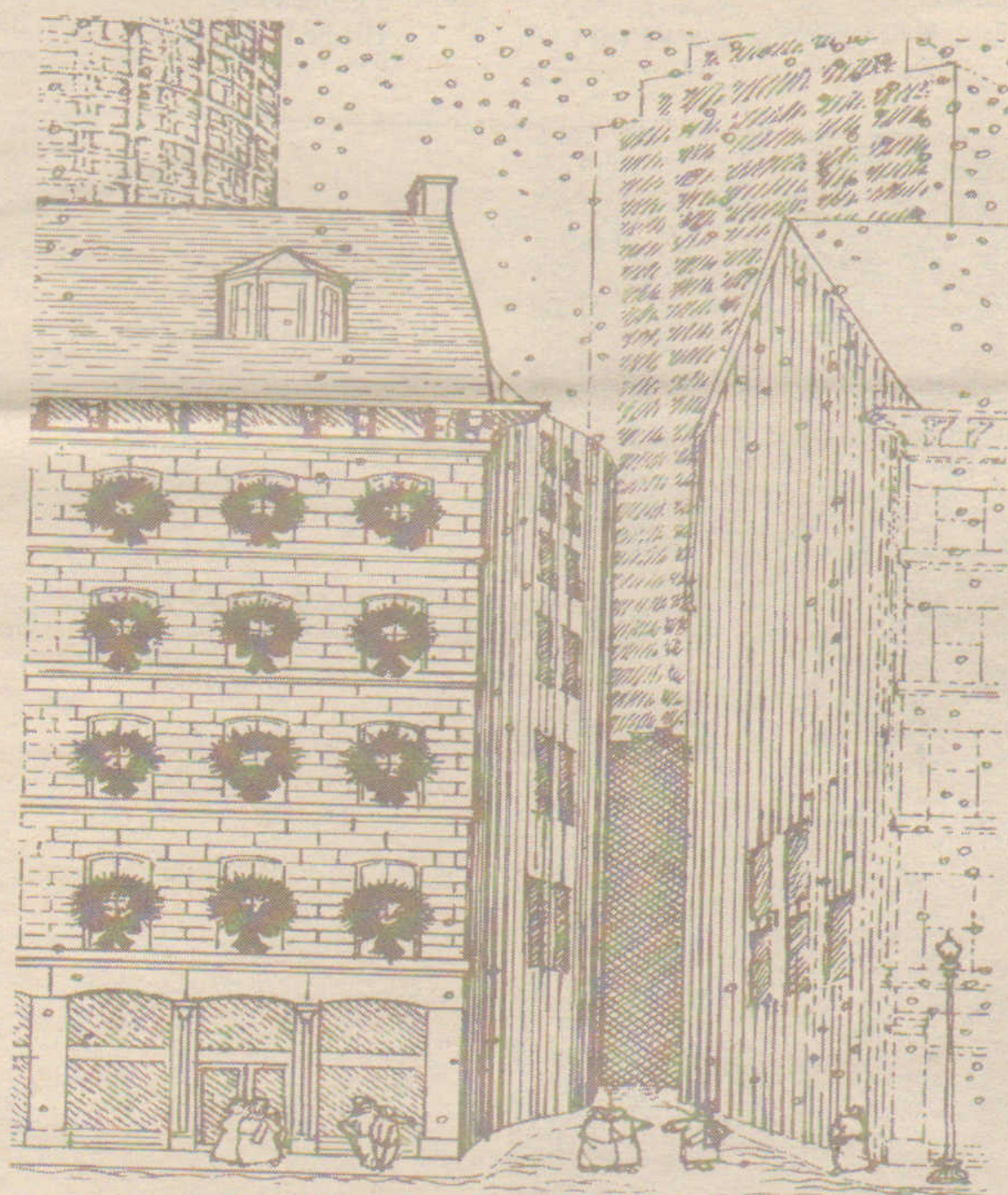
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AND CONTINUED SUCCESS***



THROUGHOUT THE NEW YEAR!

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603 894 1104**

August

Consigli Construction and Tsoi/Kobus break ground on \$35m 124,600 s/f Worcester Poly. Inst. Life Sciences Bioengineering Ctr.

Siegel, Greenbush & Feder of CBRE lease 82,215 s/f to Building & Land Technology with CRESA Partners in Norwalk.

Symes Associates develops \$40m Willesdon Square condos at Wakefield Crossing in former mill building.

Pro Con begins work at Dolben Co.'s 332,406 s/f \$31.8m Summit Place; 280 apartments in eleven buildings in Methuen.

Butler & St. John of CBRE/Whittier sell 145 Stone Farm Apartments in Lebanon to Woodlark Opportunity Fund for \$16.5m.

NorthMarq Capital arranges \$16.5m mortgage for Eastbrook Mall in Mansfield, Conn. with Ray Smith & Assoc.; 258,000 s/f.

Garofalo of Reno Properties sells West Elm Commons offices in Rocky Hill, Conn. for \$4.5m; named leasing agent.

Nickerson Financial places \$32.25m for Merchant Founders on 392,000 s/f Founders Plaza in East Hartford.

Holliday Fenoglio Fowler arranges \$32.7m for conversion of Atlantic at Marina Bay, Quincy; Anglo Irish & Fidelity loans.

TD Banknorth provides \$11m for National Development to fund 55,000 s/f 9/90 Corporate Center in Framingham.

Petz of L.J. Melody arranges \$12.3m for 159,938 s/f buildings for Franklin Industrial's acquisition in Franklin.

CB RE represents Hampshire Generational Fund in \$4.16m sale of 64,000 s/f retail building to Mesirow Realty in Chicopee.

Dan & John Cregan of Paramount Props. sell 80,000 s/f offices in Lincoln for Blackstone Valley Pl. to Howland for \$8.25m.

Ashworth Mortgage places \$3.85m for 46 unit Justin Manor garden apartments in Stoughton with CMBS lender.

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annual review '05



Nanette St. Pierre
ST. PIERRE
DEVELOPMENT



Peter Deluca
SPAULDING & SLYE



Brian Healy
PAYTON
CONSTRUCTION



Jim Glickman
GLICKMAN REAL
ESTATE



Steve Kenney
N.B. KENNEY CO.



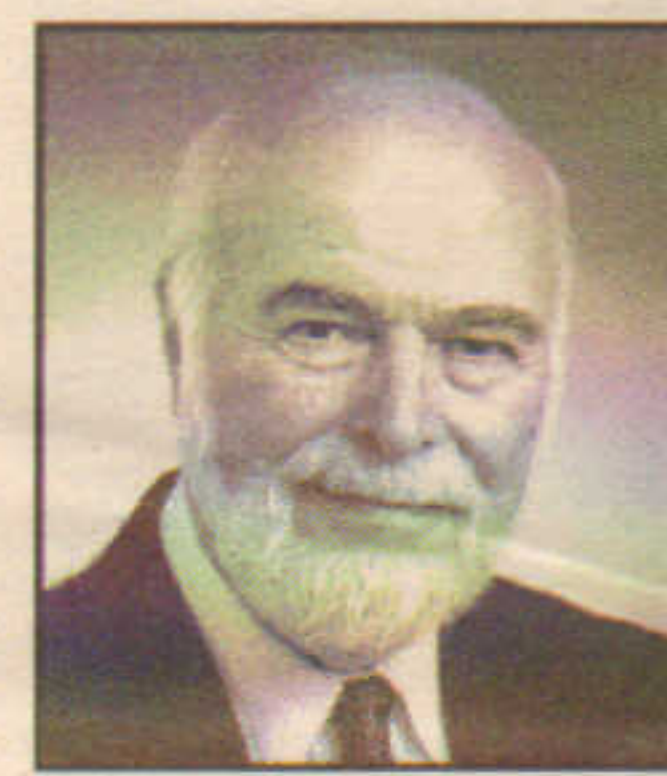
Jonathan Kay
THE KAY COS.



Mark Stevens
TDH&S



Fred Vogell
MORTGAGE
RESOURCES



Richard Simmons Sr.
SIMMONS ASSOC.



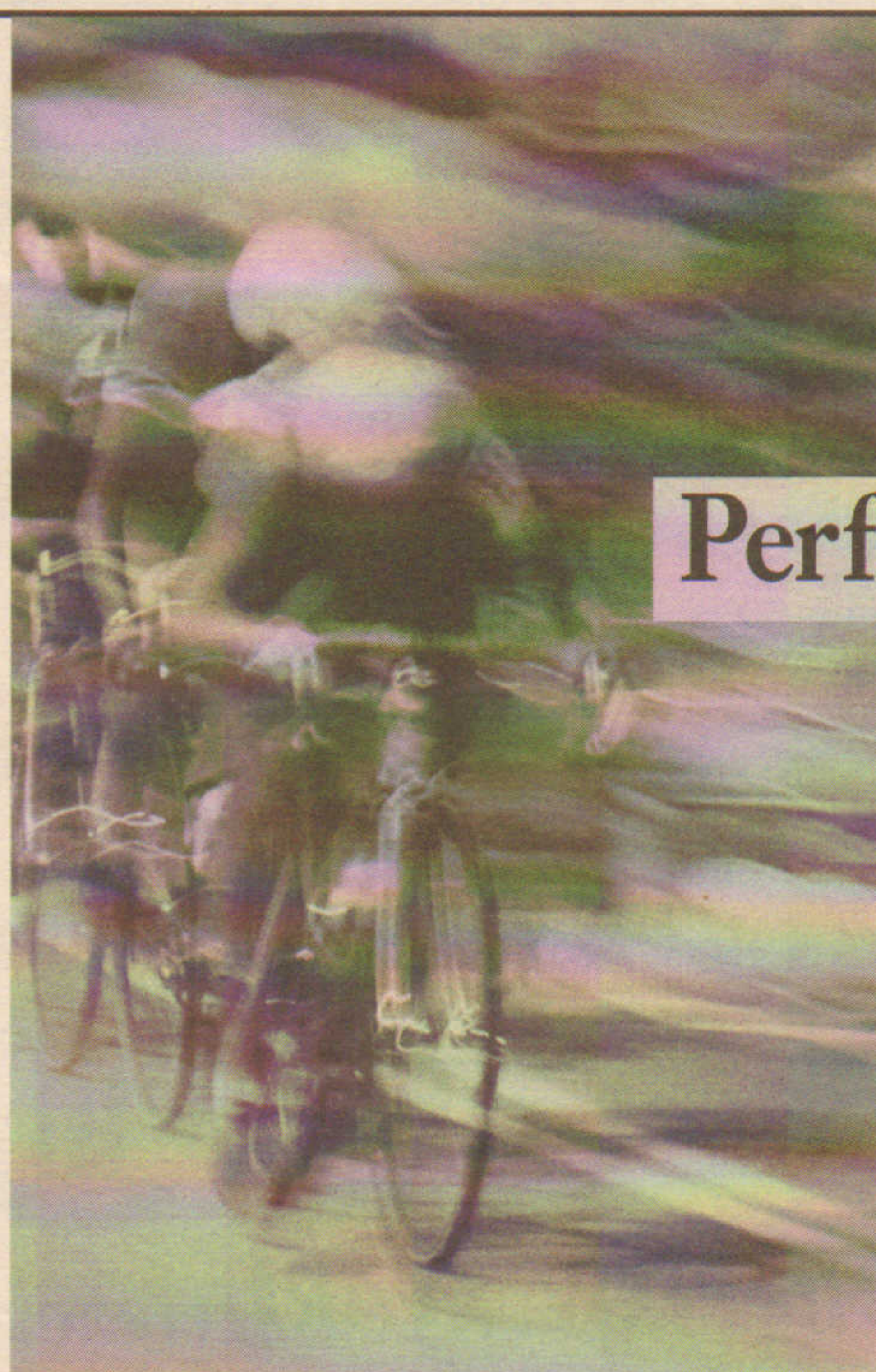
Gregory Lucas
CBRE



Doug Potter
NAI HUNNEMAN



Alexander Holliday
R.M. BRADLEY



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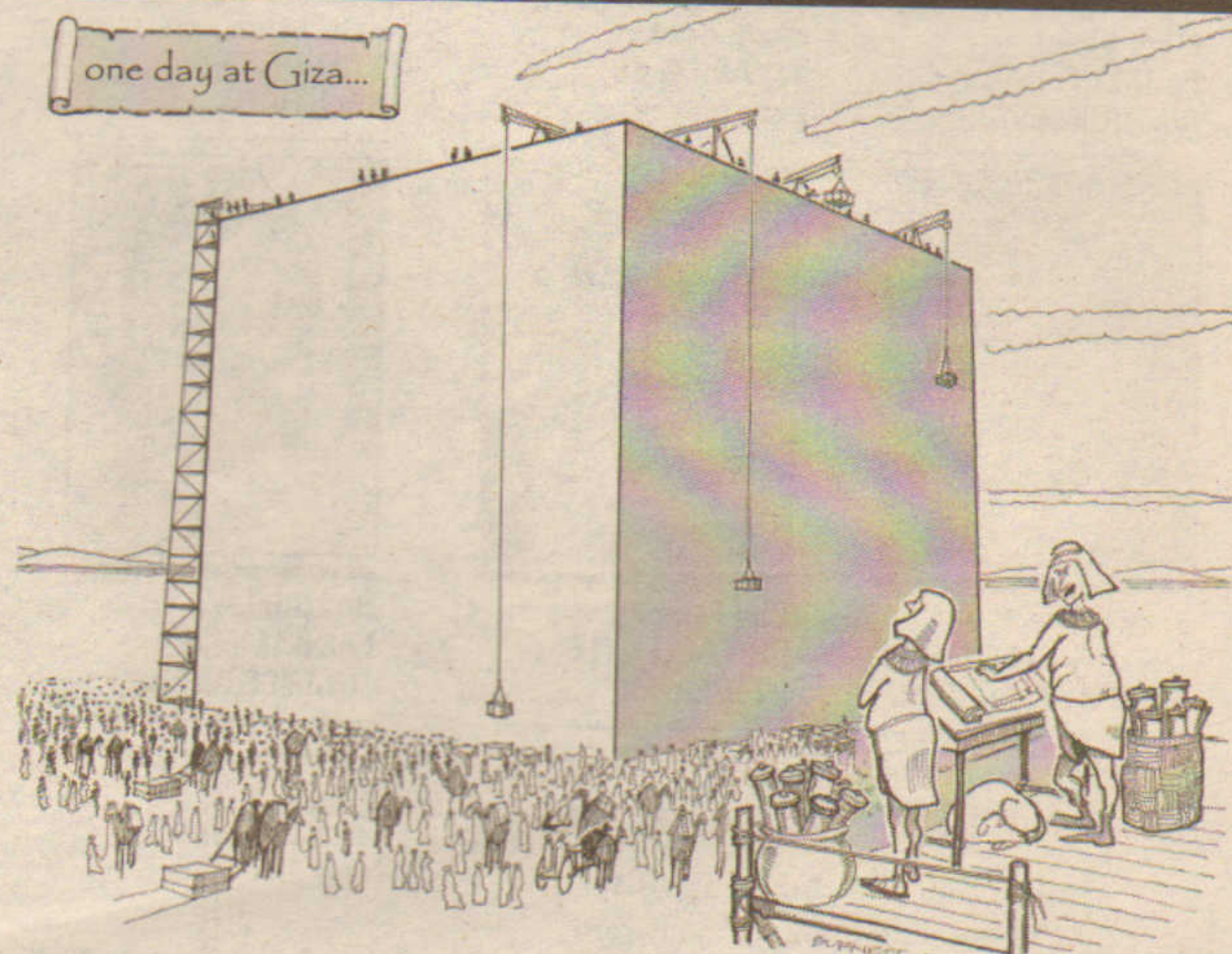
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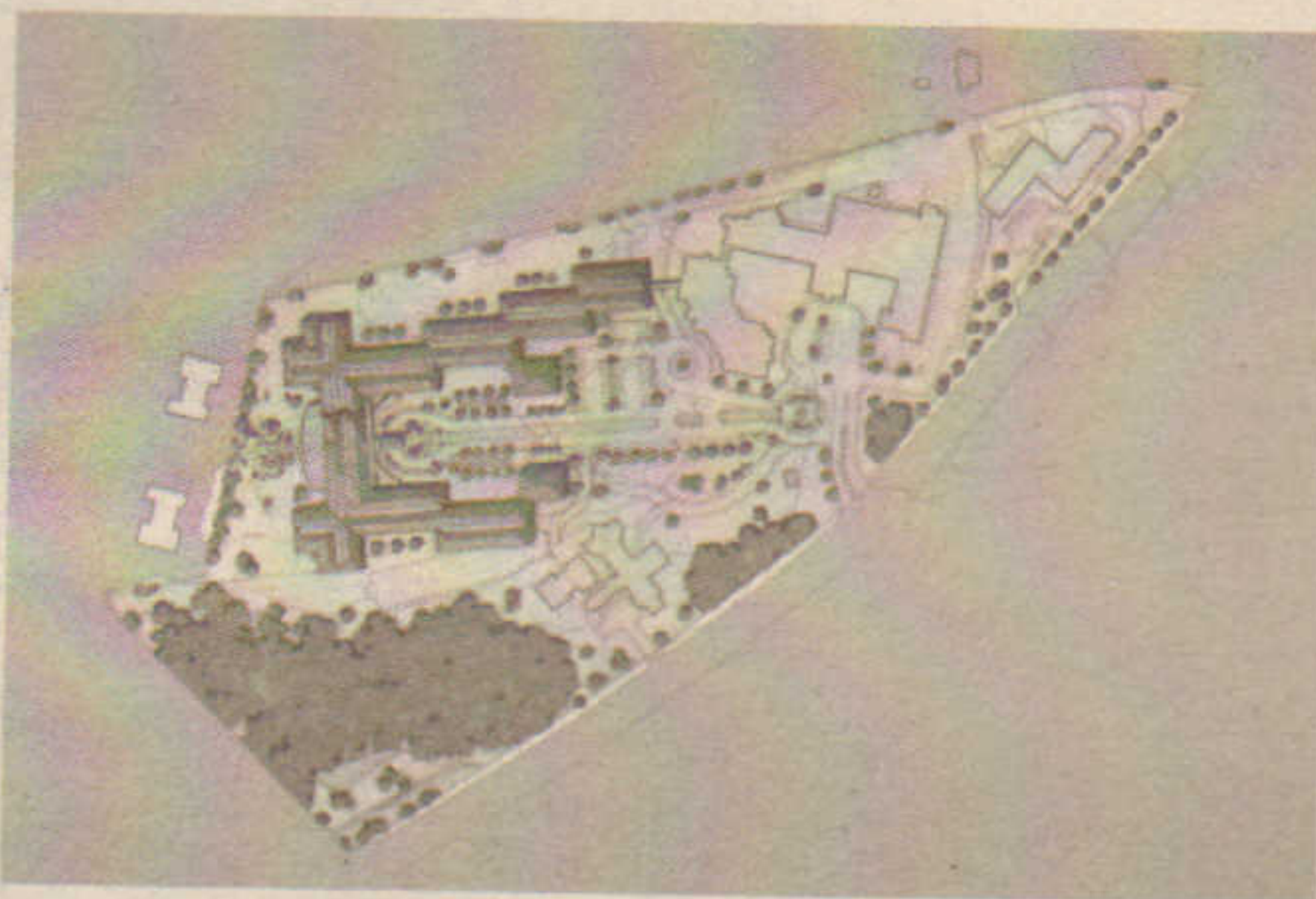


"Addendum??....what Addendum??"

*May all your projects for the New Year come out as planned.
Happy Holidays*

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SIPPICAN PARTNERS, LLC, is a development management firm offering professional services to institutions, corporations, private investors, limited partnerships, fiduciaries and other real estate property owners. We specialize in acquisitions, permitting, design, financing, development and construction management of commercial, residential, institutional, raw land, public sector dispositions, historic rehabilitations and senior housing projects. Our diverse management experience and proven track record allow us the unique opportunity to implement a wide range of development management services for our clients.

For additional information, please contact Barry Gaw directly through any of the following means:

PHONES: Cell 603.553.0258 Telephone 603.968.7475 Fax 603.968.7458
MAIL: Post Office Box, 495 Holderness, New Hampshire 03245
INTERNET: bgaw@sippicanpartners.com www.sippicanpartners.com

August

Fowler, Cassum, Cutone of H.F.F. arrange \$65m for Carpenter-Hotel Partners venture for Charles St. Jail, Boston, conversion.

Meredith & Grew sells 80,000 s/f Harborview Place, Plymouth, for Arnold Tofias to Eastport Real Estate for \$6.4 million.

Pro Con begins \$7.1m, 73,977 s/f Residence Inn by Marriott at Norwood Park South for KW Norwood; 12th built by Pro Con.

Fallon Co. celebrates topping off of \$130m, 465 unit Park Lane Seaport Apts.; Suffolk general contractor, Arrowstreet architect.

First Bristol & Tocci Const. complete \$7.5m 87 unit Hampton Inn in Raynham for Renaissance Group of Memphis.

Turner Const. and A.W. Perry building new 329,000 s/f Blue Cross Blue Shield offices in Hingham; to receive LEED Silver.

Puzzo, McCormick, Mulready of CBRE sell 54,000 s/f offices in Windsor, Conn. for Professors Capital to Savings Bank Life - \$4.4m.

Daniel Flynn sells 41,820 s/f office/retail in Quincy for Greater Boston Mgmt. to Community Action Programs for 2.2m.

Chozick sells JRH Portfolio, 437 units, to Alphabet Group in Hartford; 14 multifamily properties.

Pergolas and Lagosh of Meredith & Grew sell 92,000 s/f dist. facility in North Reading to High St. Equity for \$7.8m.

Griffins and Putrush of Cushman & Wakefield sell 36,000 s/f Milford biotech site for Mass. Laborers Pension Fund for \$6.85m.

CB Richard Ellis represents Starwood Ceruzzi in \$430m sale of 2.37 million s/f 11 site retail portfolio in five states.

Katz Properties acquires 96,000 s/f Dudley Plaza shopping center for \$3.2m; Park 'n Shop Super and Big Lots anchors.

Koury of Spaulding & Slye negotiates \$21.25m sale by JBG Assoc. of 141,000 s/f Prospect Plaza in West Hartford.

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**Mark Shear
BERMAN
AUCTIONEERS**



**Mark Becker
FINARD & CO.**



**Ken Foster
STANDARD
SOLUTIONS**



**Timoth Breda
HOLLIDAY FENOGLIO
FOWLER**



**John Blake Jr.
TARLOW BREED HART
MURPHY & ROGERS**



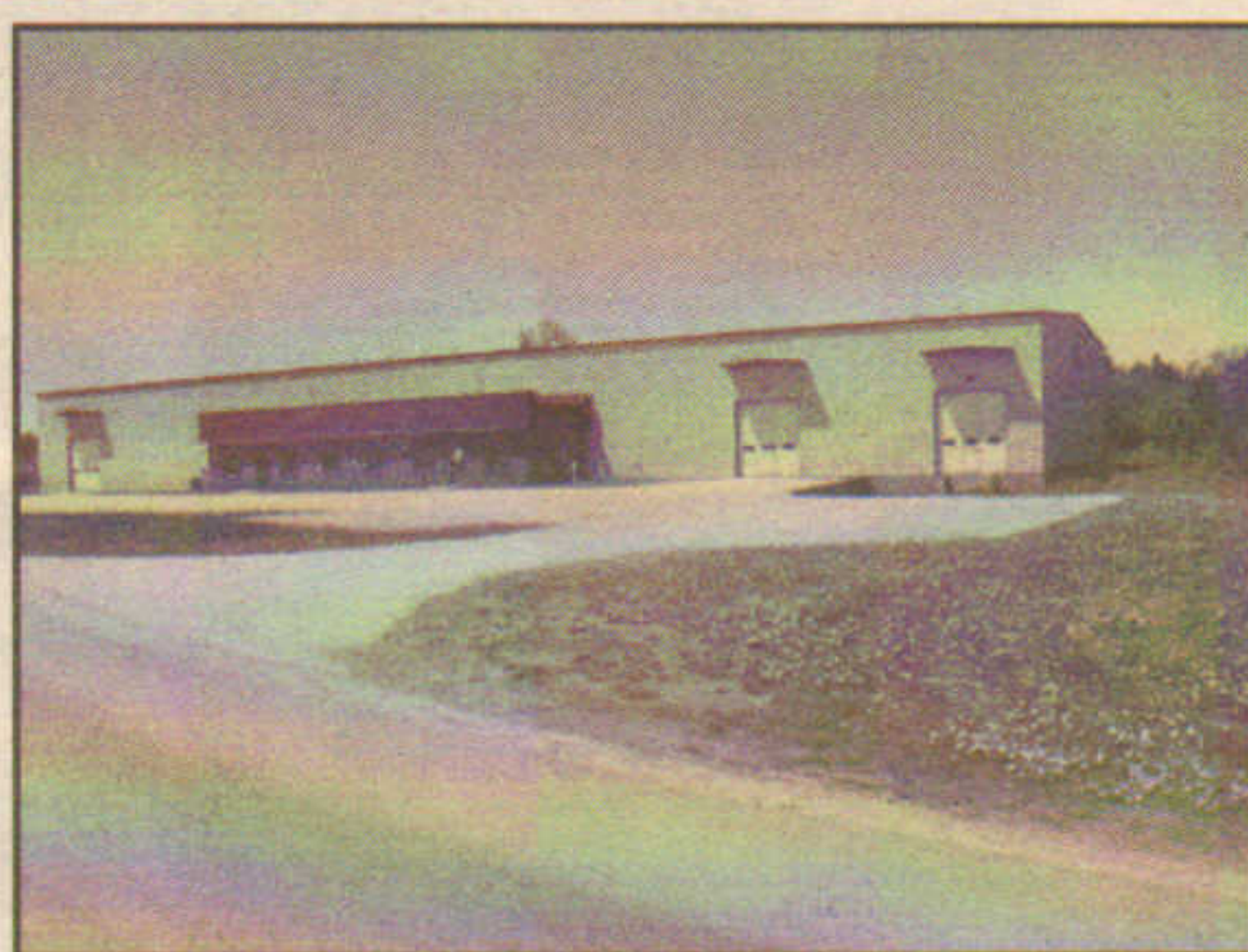
**Phil Fanning
CHICAGO TITLE
INSURANCE**



**Bob Soule
LANDAMERICA
FINANCE GROUP**



**Chris Goodnow
GOODNOW REAL
ESTATE**



FOR LEASE

Industrial/Warehouse Facility

20 Pitman Road | Barre, Vermont

Warehouse Space - 20,000 SF (80' x 250')

Office Space - 1,600 SF (20' x 80')

2.9 acres

- Clearance - 24'±
- Municipal Water & Sewer
- 10 Ton Crane
- Electrical Service -
- Two (2) 400 amp/250 volt services
- Propane Gas Space Heaters in Warehouse/HVAC in Office
- Two (2) Loading Docks (one exterior)
- Two (2) 14' x 14' At Grade Overhead Doors
- Ample Parking
- Available Immediately

Contact Jeff Nick or Nick Grimley

FOR SALE

Manufacturing Plant

15 Lower Newton Street | St. Albans, Vermont

Total Building Size: 128,641 SF

Building 1: 54,000 SF w/ 12' Clearance

Building 2: 31,000 SF w/ 20' Clearance

Building 3: 38,800 SF w/ 25' Clearance

Lot Size: 4.54 acres

- 6,000 SF Office Space
- Heavy Duty Concrete Floors
- Front and Rear Loading Docks
- Two Garages w/ Overhead Doors
- Two Machine Shops
- 20' Column Spacing
- Available Immediately

Contact Jeff Nick or Nick Grimley



FOR LEASE

Retail, Office and/or Distribution

329 Harvest Lane | Williston, Vermont

1st Floor Retail: 5,000 - 10,032 SF

2nd Floor Retail/Office: 5,000 - 9,504 SF

3rd Floor Office/Mezz: 2,500 - 9,934 SF

Warehouse: 23,366 SF

- Attractive Retail & Office Space
- Minutes to Interstate 89, Exit 12
- Within Taft Corners Commercial Park
- Available Immediately
- Free On-Site Parking
- Warehouse Clearance - 30'
- Multiple Loading Docks

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VERSATILE COMMERCIAL/INDUSTRIAL / OFFICE FACILITY WITH RENTAL INCOME: 7,200 sq. ft. facility suitable for a wide variety of uses. Good condition with updated mechanicals throughout. 2 story building has 2,800 sq. ft. on each floor plus lower level of 1,600 sq. ft. with direct street access. Municipal water and sewer, updated electric and plumbing and C/A. **\$499,000.**
For more info: John McCarthy at 978-687-6200, x118

NEWBURYPORT - FOR SALE OR LEASE



INDUSTRIAL FACILITY IN NEWBURYPORT INDUSTRIAL PARK WITH 10,000 TO 55,800 SQ. FT. AVAILABLE ON 10+ ACRES - This is an ideal location for a company looking to expand or relocate. The building is steel frame construction with approx. 15' ceiling clearance, (2) drive-in and (6) dock height loading doors with levelers. Full sprinkler system, city water, sewer and natural gas, 2,000 amp electric service and ample parking. Close to commuter train, excellent access to Routes 95 and 495. **SALE PRICE \$2,850,000. LEASE PRICE: \$4.85 MNN**
Contact Austin Spinella 978-499-9700

FOR SALE HAVERHILL



HIGH VISIBILITY COMMERCIAL BUILDING - "THE FRYE BUILDING" - A landmark building in Monument Square. A fantastic location with great visibility in one of the city's busiest intersections. Perfect location for any number of professional and commercial uses with easy access from I-495 and close proximity to the downtown business district at the intersection of Main Street (Route 125) and Kenosha Avenue. Total of 3,568 sq. ft. includes 1,700 sq. ft. of modern first floor office space, central air conditioning, updated utilities, and security system. Upper floors currently house two residential apartments generating income but can easily be converted to additional office space. On-site parking is located in the rear, along with ample on-street parking directly in front of property. **\$529,000.**

For additional information call John McCarthy at 978-687-6200, x118

FOR SALE/LEASE HAVERHILL

1,440 SQ. FT. COMMERCIAL BUILDING - Single story, 30'x48' freestanding commercial building located on a corner lot. Central location with good traffic exposure and convenient access from all points including the downtown business district and Interstate 495. Site is approx. 10,000 sq. ft. corner lot. 9'+ ceiling height, utilities include FHA/gas fired heat, central A/C, and security alarm system.

\$249,900.

For more info: John McCarthy at 978-687-6200, x118

NEWBURYPORT



INDUSTRIAL PARK - 31,000 sq. ft. first class manufacturing warehouse distribution facility. Situated on 3+ acres with a large parking lot. This concrete block steel frame building features up to 22' ceiling clearance, 1,200 amp/3 phase power, climate controlled manufacturing space. Covered loading dock with 14 ft. drive-in door. Can be converted to clean room space. Room to expand, great highway access.

Offered at \$2,350,000.

CALL AUSTIN SPINELLA 978-499-9700

FOR SALE - AMESBURY, MA



5,000 SQ. FT. WAREHOUSE/GARAGE with 2 overhead doors. Ideal for contractor or auto repair. Commercial Condo conversion possible. Owner financing available. **\$395,000.**
Call Austin Spinella at 978-499-9700

LEASE PROPERTIES

- Prime downtown Newburyport Office Space - 2,500 square feet available, next to municipal parking. Option to purchase Condo possible \$15.00 sq. ft. plus Utilities
- Edge of Historic Newburyport - Retail/Office space. Newly renovated 470 sq. ft., 1st floor street level Suite. Window front office space. Ideal for business needing retail exposure. Won't last at \$795. per month
- Newburyport, MA - 3 Units: Separate or combined, each with separate offices, kitchenette, restrooms and reception area. Starts at \$650. per month OR: \$2,250. for all three. Close to courthouse, downtown, commuter rail.
- Haverhill, MA - For Lease: 7,500 - 15,000 square feet available. Two levels. Building includes kitchen and off-street public parking. Starts @ \$1,500 per month
- For Lease - Salem, NH - 28,000 sq. ft. Warehouse/Storage, 2nd floor with dedicated loading dock and heavy duty conveyor belt. Prime retail store front may also be included. Incentive package. Call for details! \$4.00 sq. ft. Gross.
- Condo Unit - Newburyport, MA - 2,000 sq. ft. light commercial condo with 20' ceilings, one 16' overhead door, 1 1/2 bath and shower in the warehouse. Has 850 sq. ft. of office space, 1,150 sq. ft. of warehouse space and 850 sq. ft. of unfinished mezzanine space. Formerly used as a print shop.

CALL AUSTIN SPINELLA 978-499-9700

BUSINESS AND REAL ESTATE OPPORTUNITY



RETAIL/OFFICE BUILDING - High visibility on busy state route. Off street parking. Current business and inventory also available. **Priced to sell at \$279,000**

BEST SPACE IN AMESBURY, MA



5,100 SQ. FT. LIGHT INDUSTRIAL or auto repair shop. Fully air conditioned. Clean, clear span, two 14x10 overhead doors, paved fenced yard, screw air compressor, 400 amp, 3 phase electric, overhead crane, Mezzanine Office, 2 baths one with shower. Merlin phone system and fire alarm. Subdivision possible. **\$4,900 PER MO.**

ROWLEY, MA



APPROX. 10,000 SQ. FT. on 2.35 acres. Currently used as machine shop with offices. Property features 2,000 amp electric service, loading dock, drive-in door, air lines, screw compressor, alarmed, large paved lot across the street, possible room for expansion. Walking distance to Perleys Marina. Ideal for a variety of uses, subject to town approval. Call Austin Spinella for details. **\$649,000**

FOR SALE



1.98 ACRES - HIGH VISIBILITY/COMMERCIAL SITE - Commercial zoned land located on busy Route 1 and close to downtown Salisbury. Great access to major highways. Great opportunity to build. **\$450,000.**

September

Suffolk Const. & Fenway Ventures top off 576 unit Trilogy res. complex in Boston; \$200m 970,000 s/f mixed use; Elkus/Manfredi archt.

Pergola, Carroll & Adams of Meredith & Grew lease 79,696 s/f with Sheehy, Thomson & Lynch of Cushman & Wakefield in Bedford.

Mulvery, Hines & Dalton of Trammell Crow lease 45,223 s/f in Lawrence for Ozzy Properties to NxStage Medical.

Jaffe of Eastport R.E. sells 14 unit Brighton apts. for \$2.035m for MWS Realty Trust to Greenline Realty.

The Davis Cos. breaks ground for \$200m 445,000 s/f Reservoir Woods in Waltham; Spagnolo Gisness redesigner; Moriarty GC

Northland Investment to develop \$30m Endicott Green rental community in Danvers; Pro Con CM, BH+A architect.

Malloy of Lincoln Property Co. leases 240,248 s/f mfg. space in North Dighton for Taurus Holdings to Draka Cableteq.

Caron of Stebbins Comm'l. sells 64,440 s/f ind./whse. to Stanley Roofing for C.&K. Thorndike for \$1.4 million.

Walsh & Ross of Tremont Realty Capital structure \$92m for Waterworks Park's 112 units in Chestnut Hill.

Sentivany & Marcone arrange \$22.5m with Boston Private Bank for condo conversion of Easton Crossing's 188 units.

Rockport Mortgage closes three deals totaling \$48.3m for 200 apts. in Providence, 492 nursing units in Mass. and N.J.

Ashworth Mortgage places \$8.75m for 55,000 s/f offices in Waltham through CMBS lender; Fish & Ashworth broker.

Fantini & Gorga arranges \$55m for development of 256 unit Kimball Woods in Burlington owned by The Mullins Co.

Nolletti, Witten, Jordan, Mekras & Jordan of Marcus-Millichap broker sale of 98 acre parcel in Lynnfield for \$12 million.

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annual review '05



James Clifford
LINEAR RETAIL



Richard Spaulding
SPAULDING & CO.



David Bisbee
DAVENPORT REALTY



Norman Gosline
GOSLINE & CO.



Michael Monks
MONKS & CO.



Adam Yawnick
PUTNAM FURNITURE



Richard Bertman
CBT



Michael Sherman
CBRE



Brad Vear
VEAR COMM'L. PROPS.



Stephen Roberts
MB MANAGEMENT



Don Campbell
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NOEL

JOYEUX

HANUKKAH

HAPPY

CHRISTMAS

MERRY

• FELIZ NAVIDAD MERRY CHRISTMAS HAPPY HANUKKAH JOYEUX NOEL

It's the time of year that we should remind ourselves of the things that are truly important in life.



My personal priorities are pictured 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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Brokers • Property Managers • Consultants

270 Exchange Street • Chicopee, MA 01013 • Tel: (413) 746-5500 • FAX: (413) 747-5600

LEASED

AGAWAM, MA
101 Almgren Drive
187,840SF high bay warehouse
Agawam Industrial Park location
15 year lease signed March 2005

LEASED

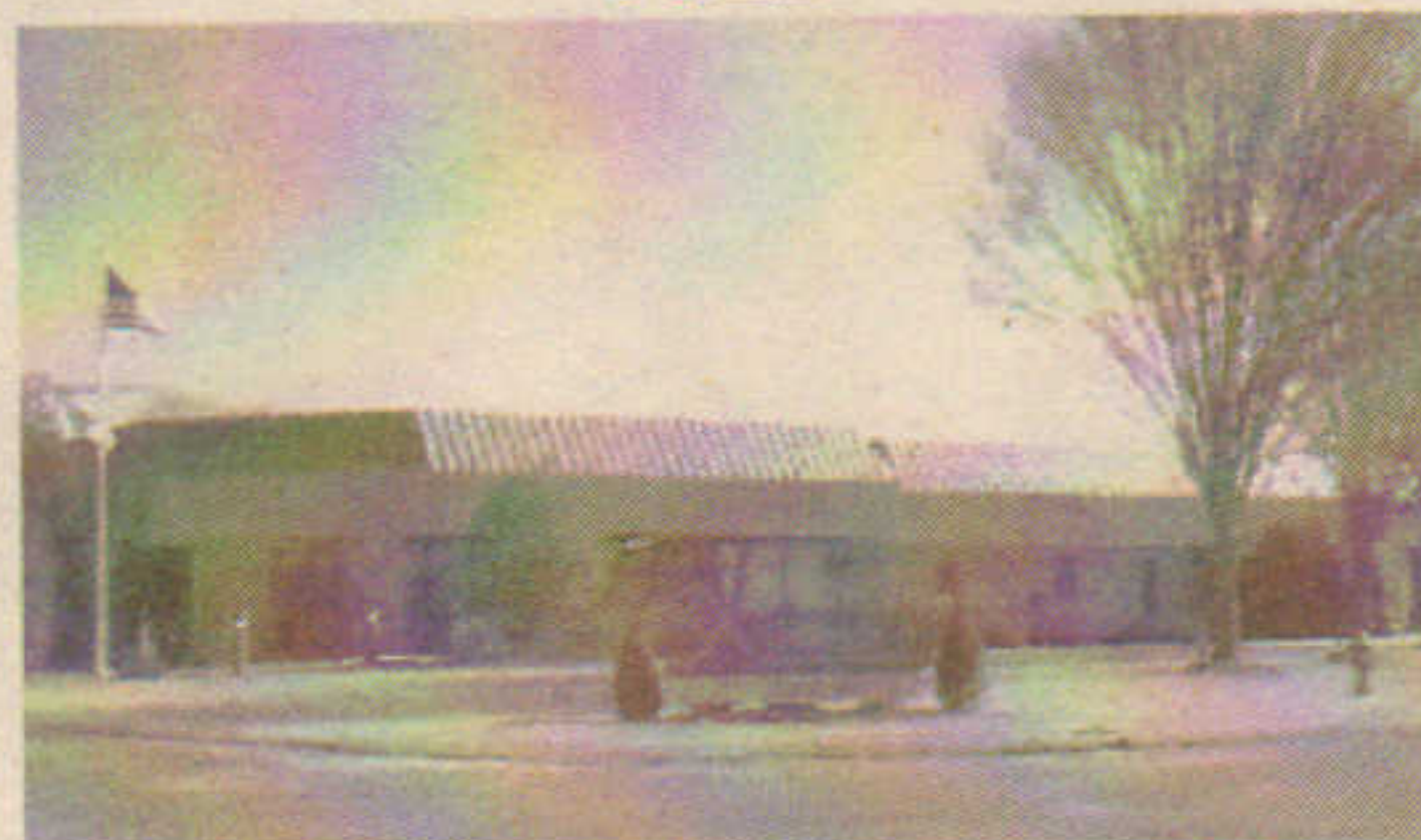
WESTFIELD, MA
94 North Elm Street
Class A office building on Route 10 & 202
Newly renovated, onsite parking, restaurant
Over 60,000SF leased for 5+ yrs in 2005

SOLD

GLASTONBURY, CT
107 Oakwood Drive
Multi-tenanted investment opportunity
2 suites currently available for lease
Sold for \$1,500,000 in February 2005

LEASED

WESTFIELD, MA
61 Union Street
105,000SF high bay warehouse facility
National retail distribution tenant
10 year lease signed August 2005

SOLD

NORTHAMPTON, MA
29 Industrial Drive
28,240SF research & dev. Facility on 5.5ac.
Single tenant investment opportunity
Sold for \$2,300,000 in August 2005

SOLD

LUDLOW, MA
290 Moody Street
13,310SF Industrial Facility in Ind. Park
Beautiful office space & high bay WH
Sold for \$691,000 in November 2005

LEASED

WEST SPRINGFIELD, MA
246 Park Street
Prime location office building
Completed leasing for 100% occupancy
Last suite filled in January 2005

SOLD

WEST SPRINGFIELD, MA
47 Union Street
6,159SF retail/distribution building
Multi-use building now available for lease
Sold for \$300,000 in May 2005

LEASED

ENFIELD, CT
7 Anngina Drive
9,990SF office/WH building with land
Great location, room for expansion
Leased with option to buy August 2005

2005 was an incredible year for us here at NAI Samuel D. Plotkin & Associates. We have broken records in sales volume and number of transactions completed. We are ramped up to continue our success in 2006 and would welcome the opportunity to represent you in the sale or lease of your commercial property. Call us today to meet with one of our brokers for a market analysis. Have a safe and very happy holiday season, and we look forward to serving you in the New Year.

Happy Holidays!

Evan Plotkin, Bill Low, Liam Reynolds, David Appleman,
Chris DiMauro, David Wolos and Sarah Courchesne

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September

CRESA Ptrs. and Cushman & Wakefield cobroker 38,211 s/f lease for RREEF to CSG Systems at Riverfront Office Park, Cambridge.

L.J. Melody arranges \$12.7m financing for two warehouses in Windsor; 254,000 s/f in New England Tradeport.

Gilbane completes UConn's 226,000 s/f school of pharmacy/biology building; \$73m project designed by Davis Brody Bond.

Stubbins' 500,000 s/f Novartis Institute project, Cambridge, awarded 2005 Adaptive Reuse Lab of the Year by R&D Magazine.

Trammell Crow breaks ground on \$12.5m 55,000 s/f residence hall for Babson College; Erland CM, Perkins + Will archt.

Lewis of Prudential Conn. Comm'l. sells 36,000 s/f offices for \$11.575m for Westport East R.E. to N.Y. investment group.

Spaulding & Slye Colliers leases 50,471 s/f offices for Arch St. Tower to DLA Piper Rudnick Gray Cary US in Boston.

NorthMarq Capital arranges \$16.5m mortgage for 258,000 s/f Eastbrook Mall, Mansfield, with Ray Smith & Associates.

Linear Retail buys 23,417 s/f Bourne Outlet Center from Inland R.E. Exchange Corp.; Southeast Comm'l. broker.

Dacon Corp. completes 257,000 s/f expansion of Christmas Tree Shops' distribution center in Middleborough, Mass.

Pro Con Const. begins phased completion of \$30m Endicott Green rental community in Danvers for Northland Investment.

Conrad Group sells 32,000 s/f office/whse. in Braintree for Black Friar's Realty to F.X. Messina for \$2.65 million.

Farnum & Boyle of Trammell Crow sublease 11,762 s/f offices for AIG to DxCG at 99 Summer Street, Boston, with Meredith & Grew.

McCarthy of Daniel Flynn sells 28,135 s/f vacant lot in Quincy to Tom Borr & Bagnell Auto Supply for \$640,000.

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annual review '05



Dan Murray
CORCORAN
JENNISON MGMT.



John Cregan
PARAMOUNT
PROPERTIES



Kevin Maggiacomo
SPERRY VAN NESS



Christine Tomasi
NAI HUNNEMAN



Edward Riekstins
NEW ENGLAND
REALTY RESOURCES



Barry Powlishe
SECURITY 1031
SERVICES



Jonathan Avery
AVERY & ASSOC.



Dan Bilz
THE KATZ COS.



Craig Johnston
R.W. HOLMES REALTY



Charlie O'Connor
TRAMMELL CROW



Bob Zoella
AMERICAN ANCHOR



Thomas Dunham
DUNHAM GROUP



Chestnut Hill Realty

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James Regis, Vice President • jregis@s-cmanagement.com
Phone 617-566-1026 • Fax 617-734-4518

October

Fallon Cos., Mass. Mutual & Cornerstone close on \$1.2 billion, 20.5 acre Fan Pier site; plan residential, retail, office, hotel.

Harrison of J.L. Davis Realty sells 52,836 s/f mixed use in Williston to Allen Brook Development for \$3.35 million.

Global Property Developers breaks ground on \$50m The Falls at Arden Mills, Fitchburg; Callahan GC for 204 unit project.

Conway Development named exclusive agent for \$17m Whitcomb Pines condominiums; 40 townhouses by developer Jack Livingstone.

Merin, Colwell, Kauffman of Cushman & Wakefield broker 49,758 s/f \$11.3m sale for Fairhaven Inv. to The Davis Companies.

CB Richard Ellis brokers \$41m sale of 330,901 s/f Goodwin Square with the Hopgood Group for AEW Capital to Northland Investment.

Albert Phelps negotiates two lease renewals, 150,414 s/f at Merritt 7 Corporate Park in Norwalk.

Peterson & Powers of Codman Co. sell 42,000 s/f ind. site in Canton for Commercial Products to Blackstone Valley Place Assoc.

Cushman & Wakefield sells 131,252 s/f office/R&D for KBS Realty Advisors to NPV/Direct Invest. for \$18.385 million.

Mulvey & Hines of Trammell Crow renew 83,905 s/f office/R&D lease in Tewksbury for Orix R.E. Capital to Getronics Wang.

Wittman & Soldi of Holliday Fenoglio Fowler arrange \$69m for National Development & Wakefield Inv. for 331 unit rental site.

EagleBridge Capital procures buyer for 42 unit 40B apt. complex in Concord; Fairhaven Residential Gardens sold for \$10m.

Stewart & Morris of Cronheim arrange \$21.5m for 79,107 s/f lifestyle center in Avon, Conn. on 17.29 acre site.

Ashworth Mortgage places \$10,275m for Drum Hill Shopping Ctr., Chelmsford, anchored by Hannaford and Wal-Mart.

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Nancy Wluka
WLUKA REAL ESTATE



Carol Todreas
TODREAS/HANLEY



Karyn McFarland
MCFARLAND & FINCH



Lori Raleigh
ISHC



Barbara Hanley
GOLF & LAND ECONOMICS



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THE CONRAD GROUP



James O'Connell
O'CONNELL HOSPITALITY GRP.



Harry Shea
SHEA COMMERCIAL



Larry Gottesdiener
NORTHLAND



James Stubblebine
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email address: mbertrand@bertrandassoc.com



October

Sarnia Group purchases 3 bldg. portfolio, 121,500 s/f from Praedium Group & Essex River Ventures in Salem, N.H. for \$8.15m.

Burgess Properties brokers 60,000 s/f air freight cargo bldg. in Chelsea for Eagle Air Freight to AMB Property for \$8.018m.

R.W. Holmes renews 41,000 s/f, 3 bldgs., at Natick Business Park to BJ's Wholesale Club.

Sarasin of Northeast Retail Leasing brokers \$75m sale of six shopping centers in Manchester's Buckland Hills; 341,741 s/f.

ARC/Architectural Resources Cambridge designs 4 UMass/Amherst residence halls; Dimeo CM for \$98.7 million dormitories.

Spaulding & Slye Colliers' Koury brokers \$52m sale of Lincoln Plaza, Worcester, 434,000 s/f to Inland R.E. Acquisitions.

Feiner of MG Commercial sells Dutch Harbor Marina, Jamestown, to Triangle Marine Engineers for \$2.65 million.

Hypo R.E. Capital closes \$77.8m const. loan for Pappas' 143 condos, 7,100 s/f retail, 289 car garage in Boston.

Petz, McKenna & Ward of CBRE/Melody arrange \$36m, 3 loans, to NEREEF, Franklin Industrial & Plainville Common S.C.

Chozik Realty brokers sale of 111 unit Hilltop Towers in Waterbury for \$5.25m; sold to 279 Oakville Ave. Realty LLC.

Koury of Spaulding & Slye Colliers negotiates \$257m sale of 15 retail properties in Mass., N.H., R.I., Conn., Md., N.J., Va.

IKEA opens first Mass. store, 346,000 s/f, in Stoughton's Merchant's Park; Dimeo CM; Greenberg Farrow architect.

Bierbrier Dev. underway with \$5.3m redevelopment of Walgreens Plaza in Haverhill; Moeser & Assoc. archt.; DMR general contractor

Finard & Co. leases 18,709 s/f to Evare, LLC at Three Burlington Woods Office Park; Spaulding & Slye handles transaction.

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David Wood
WORDS FROM
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Harold Sadowsky
KELLEHER &
SADOWSKY



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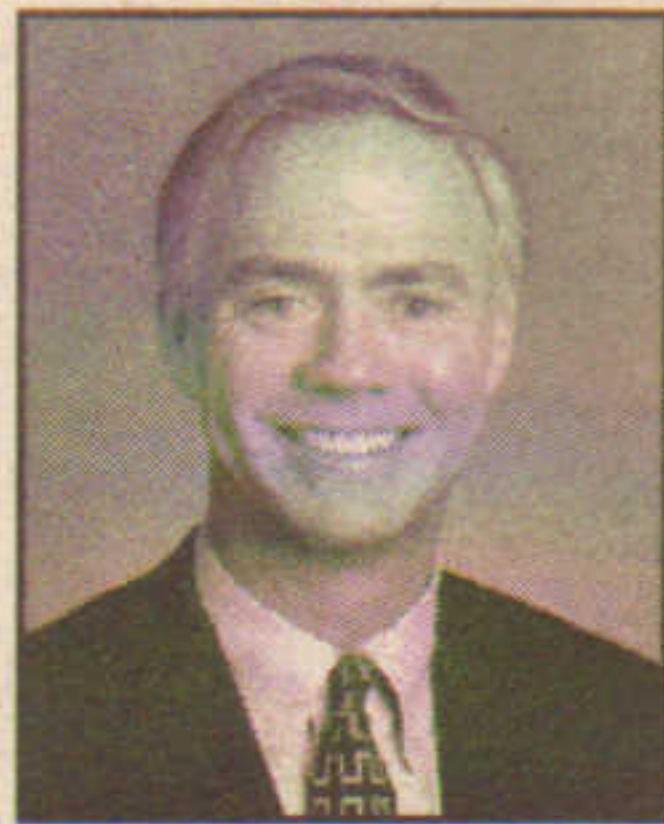
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Milford - Fortune Blvd. at Granite Park available now, 5,400 sq. ft. loading dock, kitchens, subdividable

Milford - Build to Suit, 150,000 sq. ft. route 495 exposure before exit. 20,000 sq. ft. across the street.

Westboro - Build to Suit, 70,000 sq. ft. Route 9 at Route 135.

Salem - 12,000 sq. ft. office industrial on Traders Way

Build to Suit. 30,000 sq. ft.

RETAIL

Milford - Quarry Square, routes 16 and 495. 5,200 sq. ft. pad site TO BE built. 20,000 sq. ft. pad site, subdividable

Westboro - 20,000 sq. ft. Route 9 & 135. Mixed use \$5.95/sq. ft. NNN. 1,600 sq. ft. in line space.

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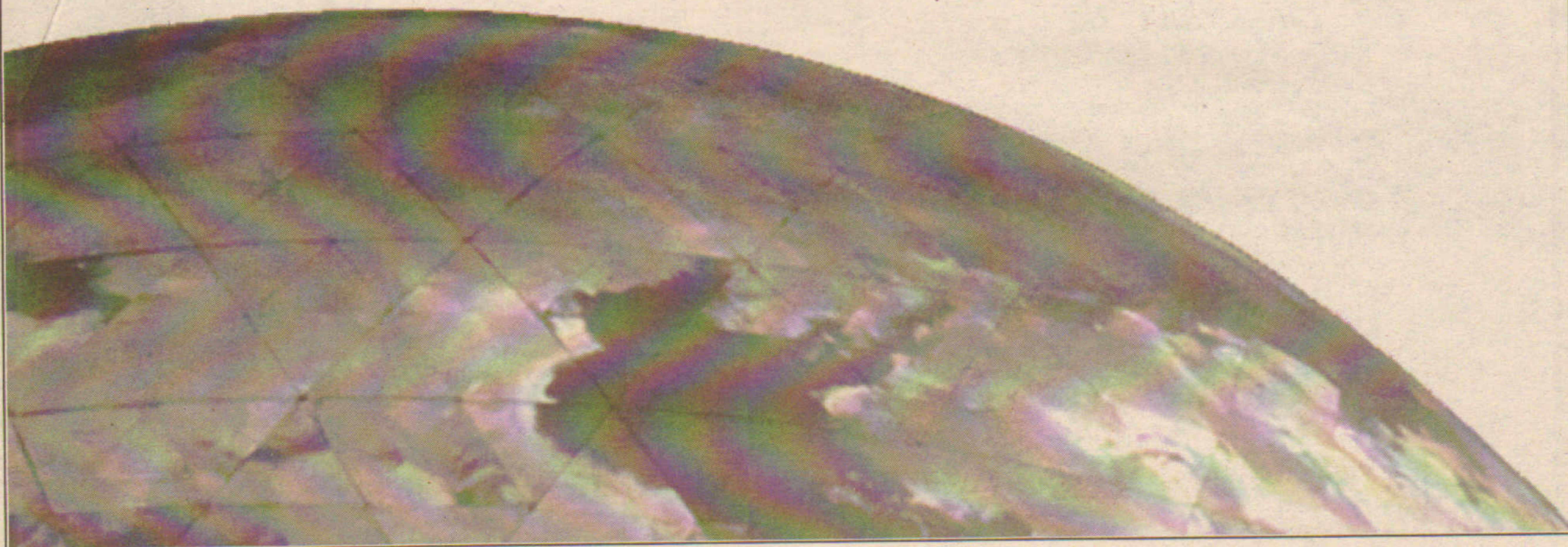
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November

JER Partners acquires 270,000 s/f from Equity Office Properties for \$53m; Spaulding & Slye brokers 2 Oliver St. & 147 Milk St.

Kelleher & Sadowsky Assoc. sells 34,500 s/f Worcester mfg. site for \$1.51 million to Reggio Register.

New Boston Fund & Northland Residential to develop \$100 million 121 unit The Woodlands at Belmont Hill on McLean Hospital campus.

Bierbrier Dev. starts \$5.3m redevelopment of Walgreens Plaza in Haverhill; Designed by Moeser; DMR Construction general contractor.

Bennett R.E. Brokerage sells 40 unit former convent-school in Manchester for Edmund Terrace Pops. to Edmund Terrace Pl. for \$1.53m.

North Branch Const. completes \$2.5 million SJ Medical Center in Milford, NH, for St. Joseph Hospital; PMR designs 16,950 s/f.

O'Hara of CB Comm'l. NRT represents BIC in \$13.9m sale of One Research Dr., Shelton, CT.; 155,571 s/f sold by ATC Group.

June Fish of Ashworth Mortgage places \$13.5m for Riverfront Commons; three free standing bldgs. shopping center in Putnam, CT.

National Dev. & Principal R.E. Investors purchase 600,000 s/f Cherry Hill O.P. from Flatley; McCall & Almy brokers \$48.3m sale.

Griffin, Maher, Loeber of Cushman & Wakefield sell 283,797 s/f offices in Westborough for Berkeley to KBS Realty for \$55.5m.

Yannois R.E. Inv. sells 75 apartments in 4 buildings for South Union Realty to K&B Builders for \$6.025m in Lawrence.

Spiegel of N.E. Moves Mortgage arranges \$8.5m refinance and construction loan to APR Development in Westerly, R.I.

Linear Retail purchases 20,666 s/f and 35,844 s/f Georgetown & New Bedford strip centers for \$4.6m; Shannon & McLaughlin broker.

Butler & St. John of CBRE sell Jefferson at Providence Place; 330 apartments bought by Athena Grp. & Paolino for \$65 million.

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Alden Anderson
CBRE



Lisa Campoli
MEREDITH & GREW



Paul Stanislas
GRUBB & ELLIS



William Barrack
SPAULDING & SLYE



Sarah Leggat
HOLLIDAY FENOGLIO
FOWLER



Donald Mace
FINARD & CO.



Andrew Larew
GOEDECKE & CO.



Susan Philips
CBRE/BOULOS



Liz Stocker
E.D.C. NEWTOWN, CT



Robert Fitzgerald
GRUBB & ELLIS



James Alibrandi
ABC MASS.

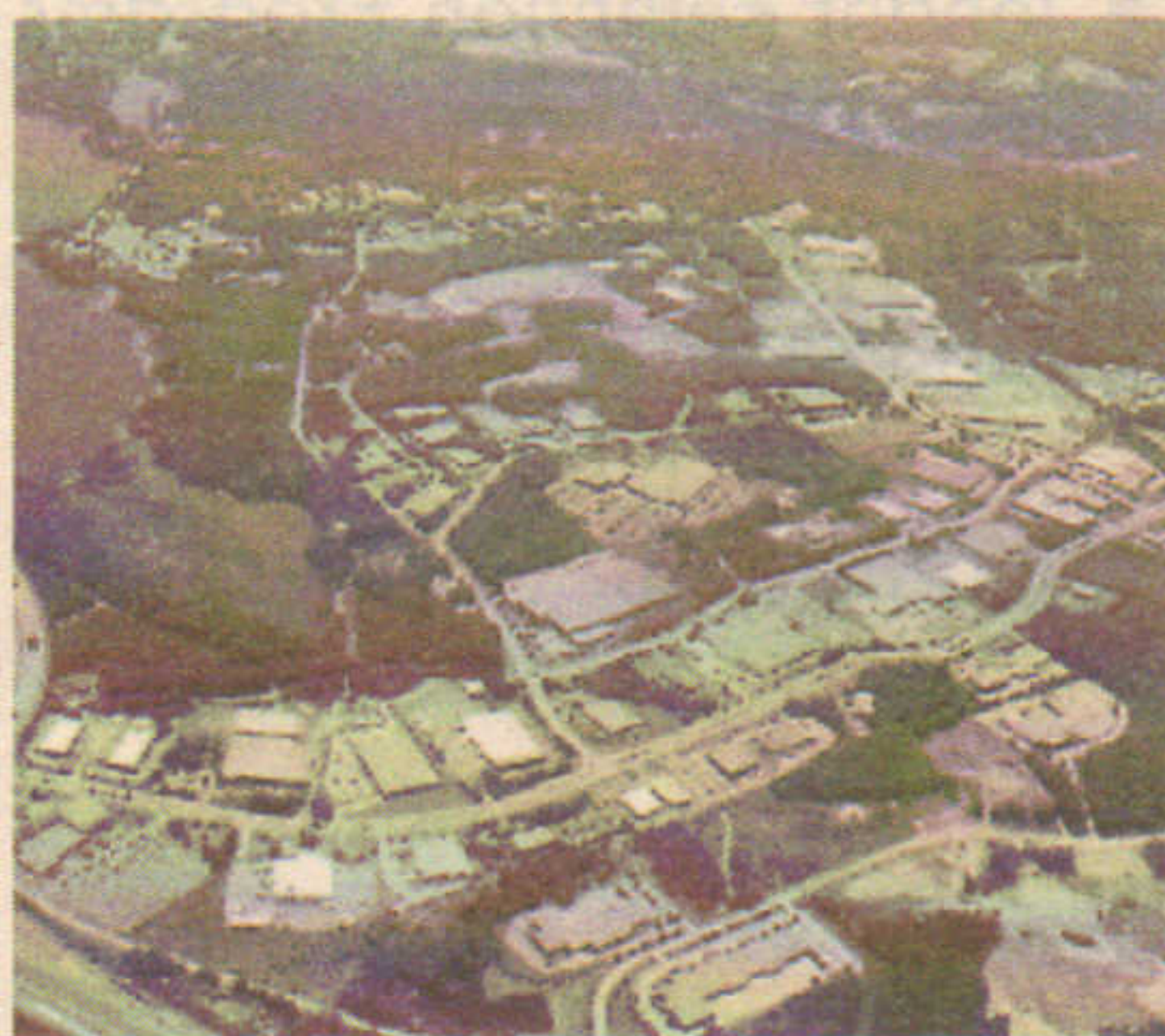


Daniel Calano
PROSPECTUS



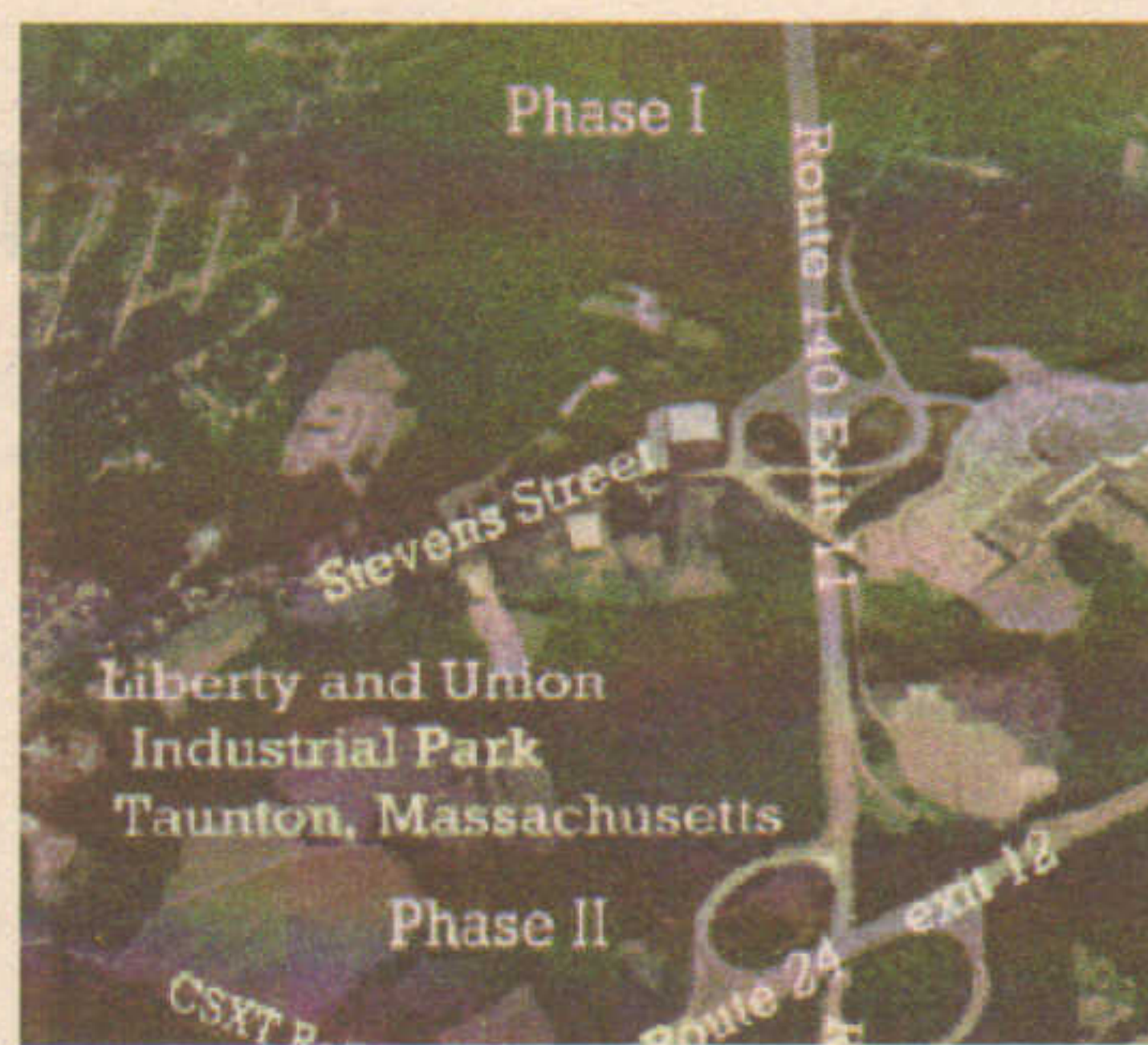
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November

Apartment Realty Advisors negotiates \$90m sale of 512 unit portfolio in Boston for Forest Props. to Black Rock Realty.

Pro Con breaks ground on \$7.7m Residence Inn by Marriott in Norwood; 73,977 s/f being developed for KW Norwood LLC.

Kelly, Putnam, Grieco & Smith of Cushman & Wakefield cobroker 83,882 s/f office lease with Trevor Davis in Rocky Hill, CT.

Antares Inv. Ptrs. take first step in \$2.2b revitalization of Stamford's south end; razes former 22 acre Pitney Bowes site.

Corcoran Jennison to oversee \$400m development at Emmanuel College, Boston; planning and design by Goody Clancy & Assoc.

Pinnacle Partners design & Pinncon complete 220,000 s/f \$2.5m renovation at Stop & Shop headquarters in Quincy.

J. Calnan & Assoc. completes \$9m 110,000 s/f renovation and addition for Instron in Norwood; Spagnolo Gisness designer.

Boston Residential Grp. acquires 106,000 s/f Red Cross Boston HQ site for \$17m; M&G broker; BRG & AFL-CIO to convert to condos.

O'Callaghan of Binswanger Cos. sells 381,474 s/f mfg. facility for Enpro Industries to Sciens Capital Ptrs. for \$6.5 million.

Halprin of New England Retail Props. brokers 166,828 s/f \$16.8m sale of Putnam Place S.C., Hamden, CT to Putnam Pl. Improvements.

Jacobson & Hampe of HK Group negotiates \$5m sale of 8,640 s/f Westport shops for Daniel Coughlin.

Pilla & Hemecourt of Paramount Partners broker \$880,000 sale of Brockton strip center; 14,000 s/f bought by Jon Roche.

Koury of Spaulding & Slye Colliers brokers \$14.2m sale of 58,228 s/f Shaw's Plaza, Hillsborough, NH to Largo Realty.

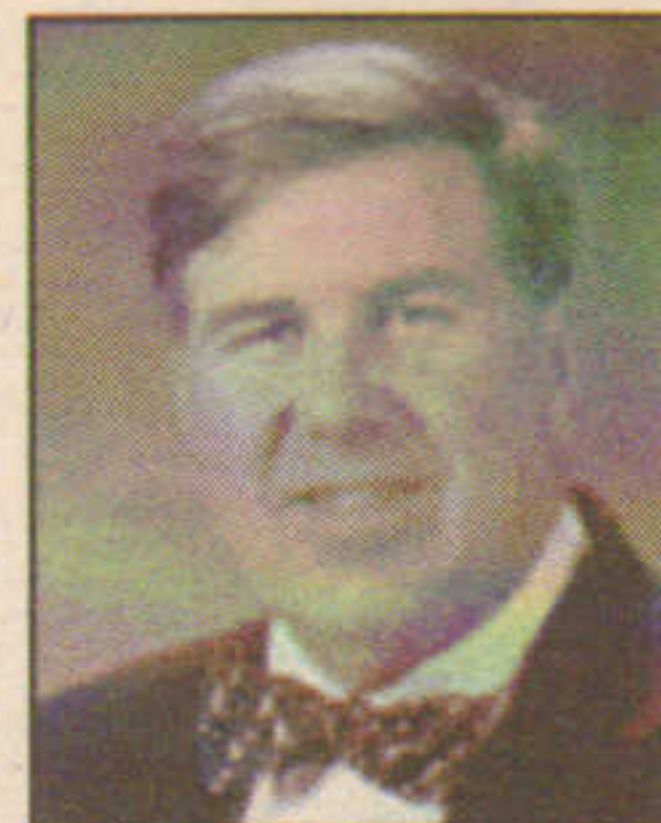
Valentine & Scanlon sells 17,950 s/f retail plaza in Concord, NH for Naurcie Needham to ADN Realty for \$2.3 million.

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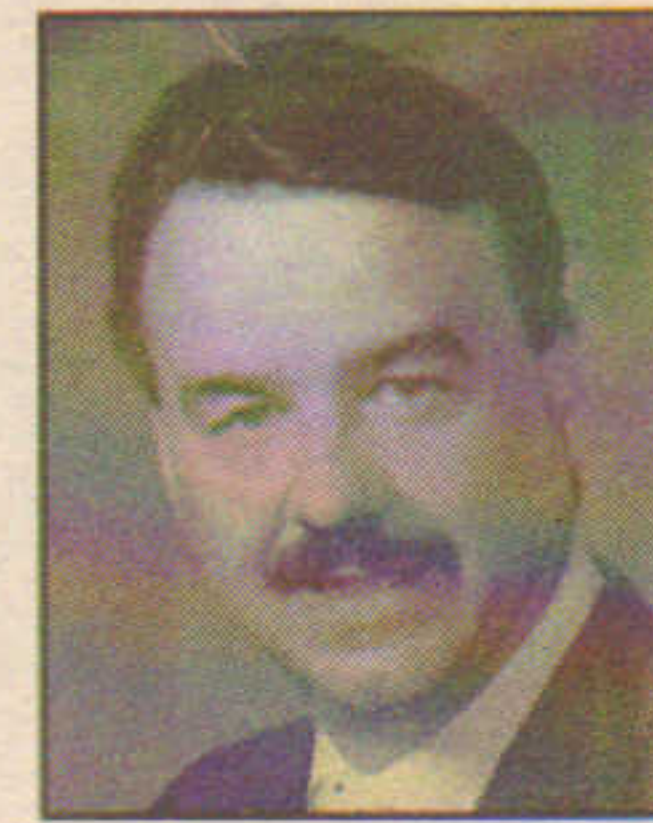
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Deborah Foehrer
STAR COMMERCIAL



Bruce Waters
MCLAUGHRY
COMMERCIAL



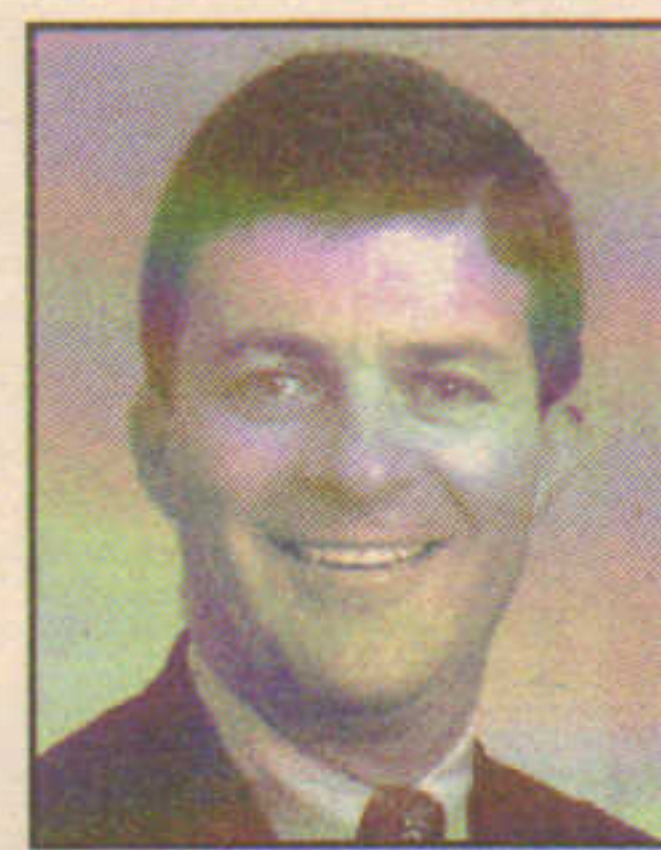
Gary Letourneau
ELECTRICAL
DYNAMICS



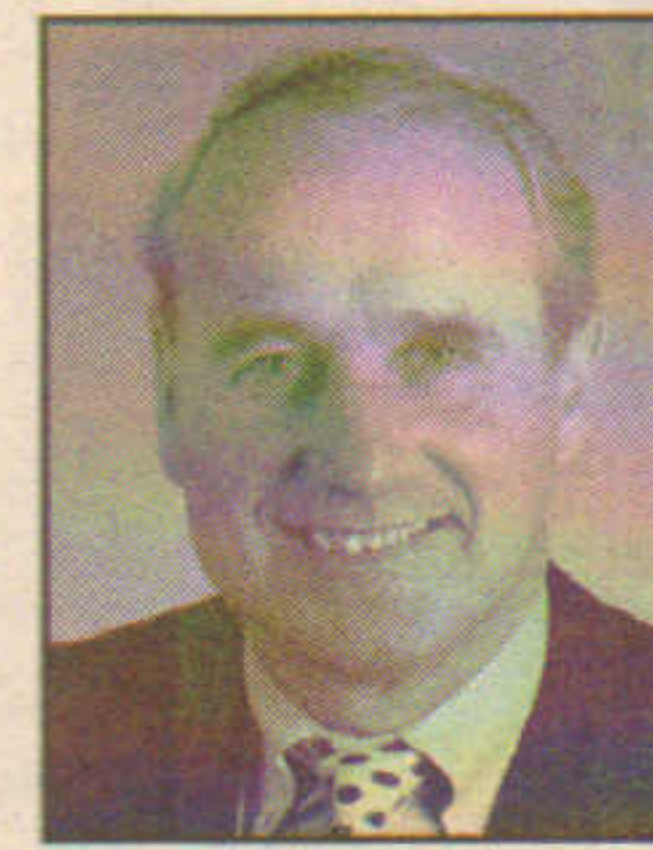
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ASHWORTH
MORTGAGE



James Rader
RADER PROPERTIES



Stephen Murphy
CBRE



James Murphy
NEW ENGLAND
REALTY RESOURCES



Paul Durgin
CONWAY
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December

Griffin, Maher, Loeber & Griffin of C&W sell 140,000 s/f for Griffin Properties to Vacumet in Franklin, Mass. for \$10.9 million.

Koury of Spaulding & Slye Colliers sells 58,228 s/f Shaw's Plaza in Hillsborough, N.H. to Largo Realty for \$14.2 million.

Weirsmann of Colonial Properties brokers sales of 55,000 s/f, West Haven, and 5,000 s/f, Milford, with Sentry & Smith for \$2.082m.

Press of Press/Cuozzo sells 30,000 s/f offices in New Haven for Whitney Building to Yale University for \$2.5 million.

Burgess Props. sells 57,000 s/f air freight site in Chelsea with Brown of Boston Comm'l. for Logan Props. to Brickpoint for \$3.75m.

CBRE/Boulos leases 55,000 s/f offices with Ram Harnden Comm'l. for Col. Westbrook (Me.) Executive Park to IDEXX Laboratories.

Dimeo Const. begins \$125m Lincoln Park, R.I. renovation and expansion (250,000 s/f) designed by Jeter Cook & Jepson.

Ashworth Mortgage Corp. places \$4.25 million loan to Walgreen Company for free-standing store in Greenfield, Mass.

Jones Lang LaSalle and Spaulding & Slye reach agreement to merge; Banc of America Securities and Covington Assoc. financial advisors.

CB Richard Ellis brokers sale of 101 Arch St., Boston; ING Clarion pays \$121.7 million for 407,172 s/f office building.

Braverman of Stone Tower Props. sells three properties, 466,000 s/f in East Providence with Prospect & Bruce Allen for \$20.635m.

Gilbane breaks ground for \$13m, 164,000 s/f Central High School in Providence; Mount Vernon Group is architect.

Pinnacle Cos. completes \$2.5 million 220,000 s/f renovation for Stop & Shop at Quincy Center Plaza.

Fremont Inv. & Loan provides \$131m to RADCO Cos. for purchase of 277 unit Longwood Towers, Brookline; Meredith & Grew broker.

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Doug Marr
KELIHER REAL ESTATE



Jerome Manning
MANNING & CO.



John Macomber
MACOMBER BUILDERS



Ron Boufford
PRUDENTIAL VERANI



William McCall
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December

Weiss of Meridian Capital arranges \$94.988m for Trammel Crow Residential Groups 224 Class A condominiums at Charlestown.

Riccio & Zano of CBRE/Melody arrange \$19.9m loan with Freddie Mac for New Boston Windshire Nominee's 226 apartments in Conn.

Marriott Int'l. breaks ground for \$145m Renaissance Waterfront Hotel in Boston; Payton named const. mgr. and gen. contractor.

O'Brien of CBRE brokers 210,000 s/f Rochester, N.H. ind. site to Brady Sullivan for \$3.662m with CBRE/The Boulos Company.

Gilbane Building completes Westerly Middle & Stonington High Schools in R.I. totaling 320,000 s/f; \$64 million projects.

Tsoi/Kobus & Lee Kennedy complete 65,000 Boston College High School campus addition and renovation; RF Walsh project mgr.

Mullin of Reno Properties sells former Kmart, Windsor, Conn., 118,000 s/f, for GMACCM to Target Corp. for \$5 million.

Spaulding & Slye Colliers sells 270,302 s/f 2 Oliver St. for Equity Office to JER Partners for \$53 million.

Richard Barry Joyce sells 180,000 s/f office/lab, Waltham, to Intercontinental REI Fund III for Praecis Pharma. for \$51.25m.

Hypo R.E. Capital arranges \$142m to RBW, LLC (3 yrs.) for Battery Wharf's Regent Hotel, condos, parking, 30,000 s/f retail.

Cutler Assoc. starts \$40m 618,000 s/f BJ's distribution site in Uxbridge; Carter & Burgess archt., NDC Development manager.

KGI Properties kicks-off \$60m Scarborough (Me.) Gallery; R.J. Grondin general contractor and Port City architect.

Integrated Builders opens 28,000 s/f Leominster Village; Edwards & Kelsey archt. for Growth Company's \$1.5 million site.

Stewart & Morris of Cronheim Mtg. secure \$5.95m for Shaw's 60,600 s/f and 20,000 s/f Dollar Tree, others in Derby, Vt.

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Marguerite Strickland
CAFCO APPRAISAL



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Douglas Nickerson
NICKERSON
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MARCUS ERRICO
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Greg Hastings
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Harmon Lewis
NATIONAL
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William Kane
WELLSPEAK DUGAS
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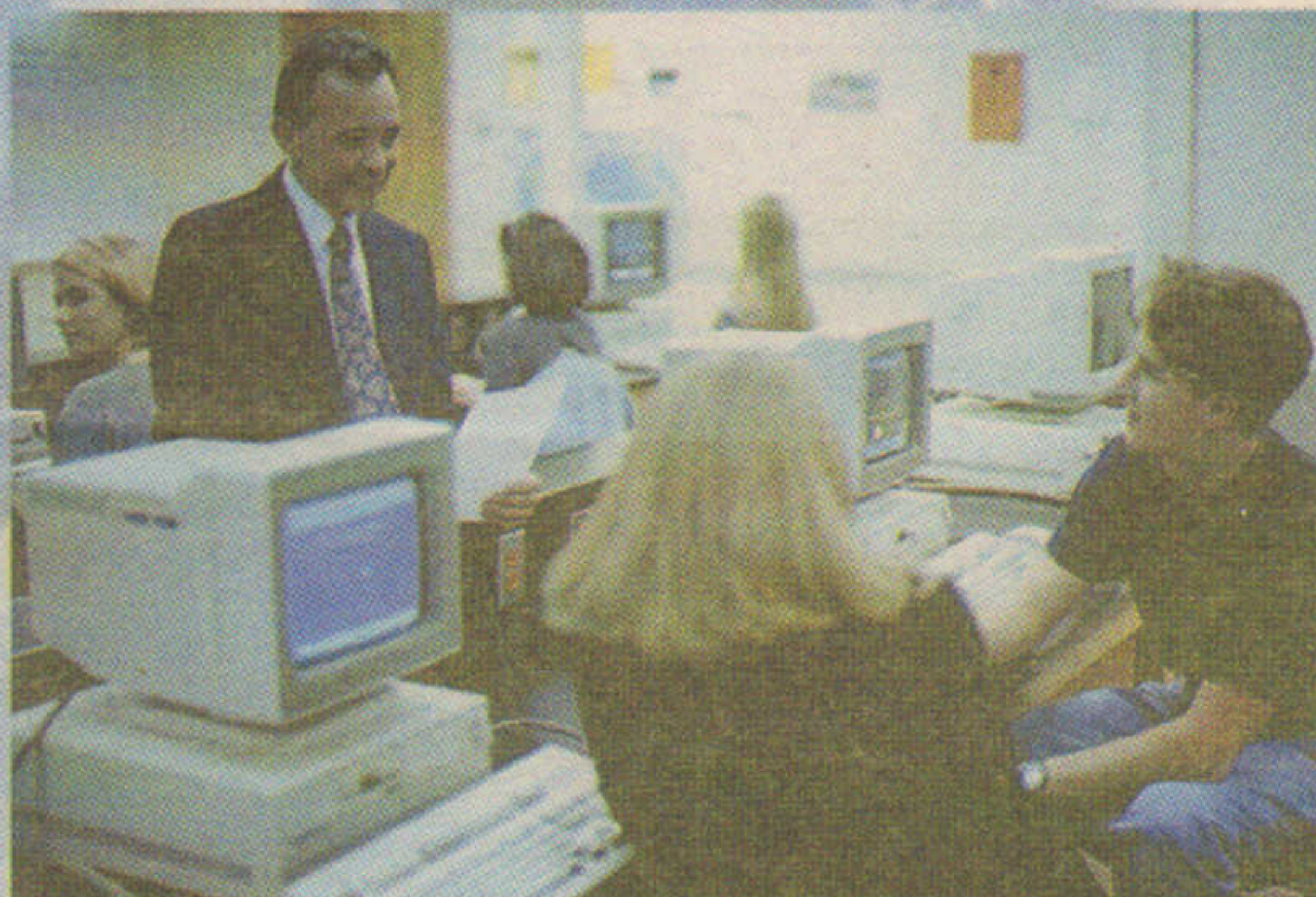
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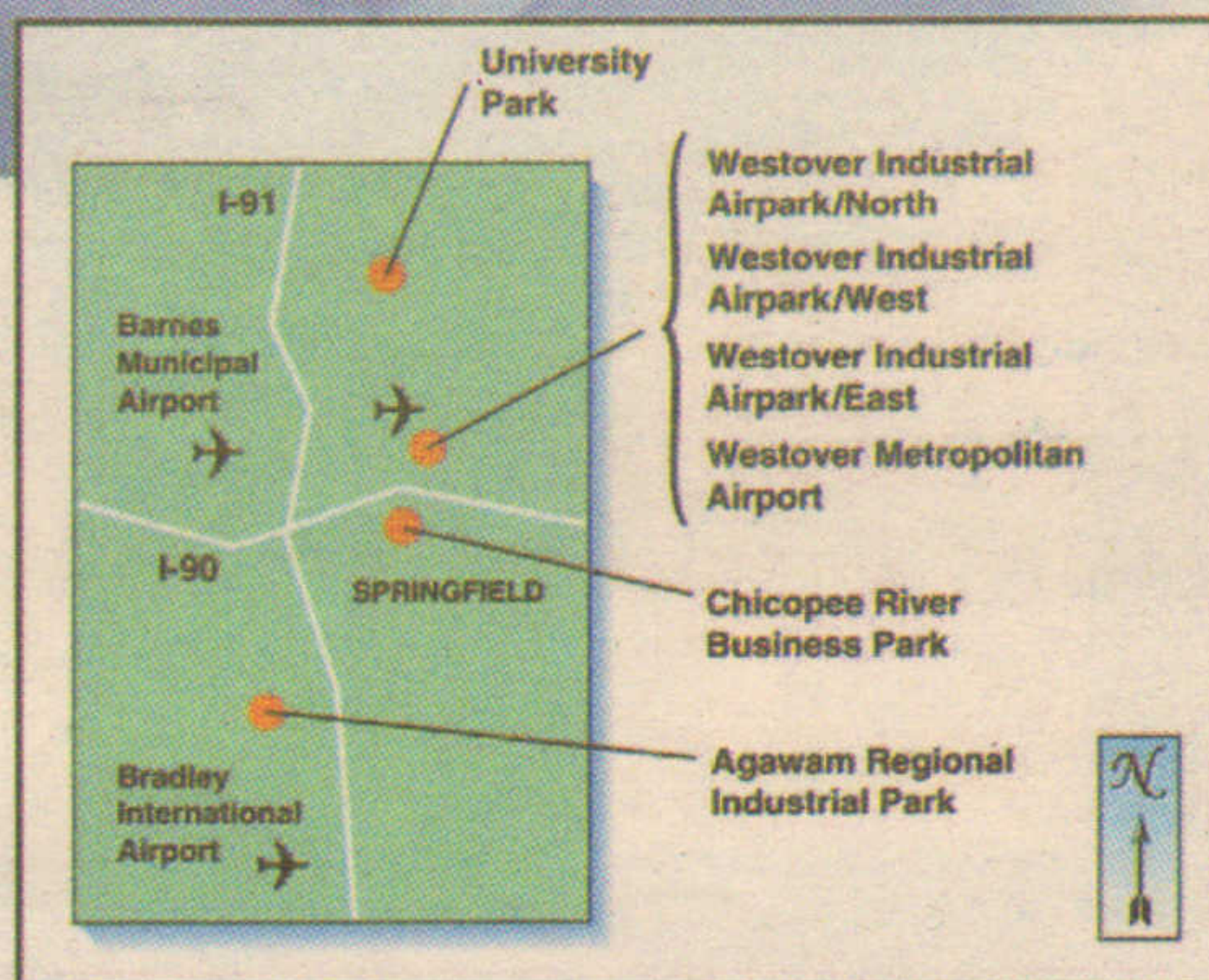
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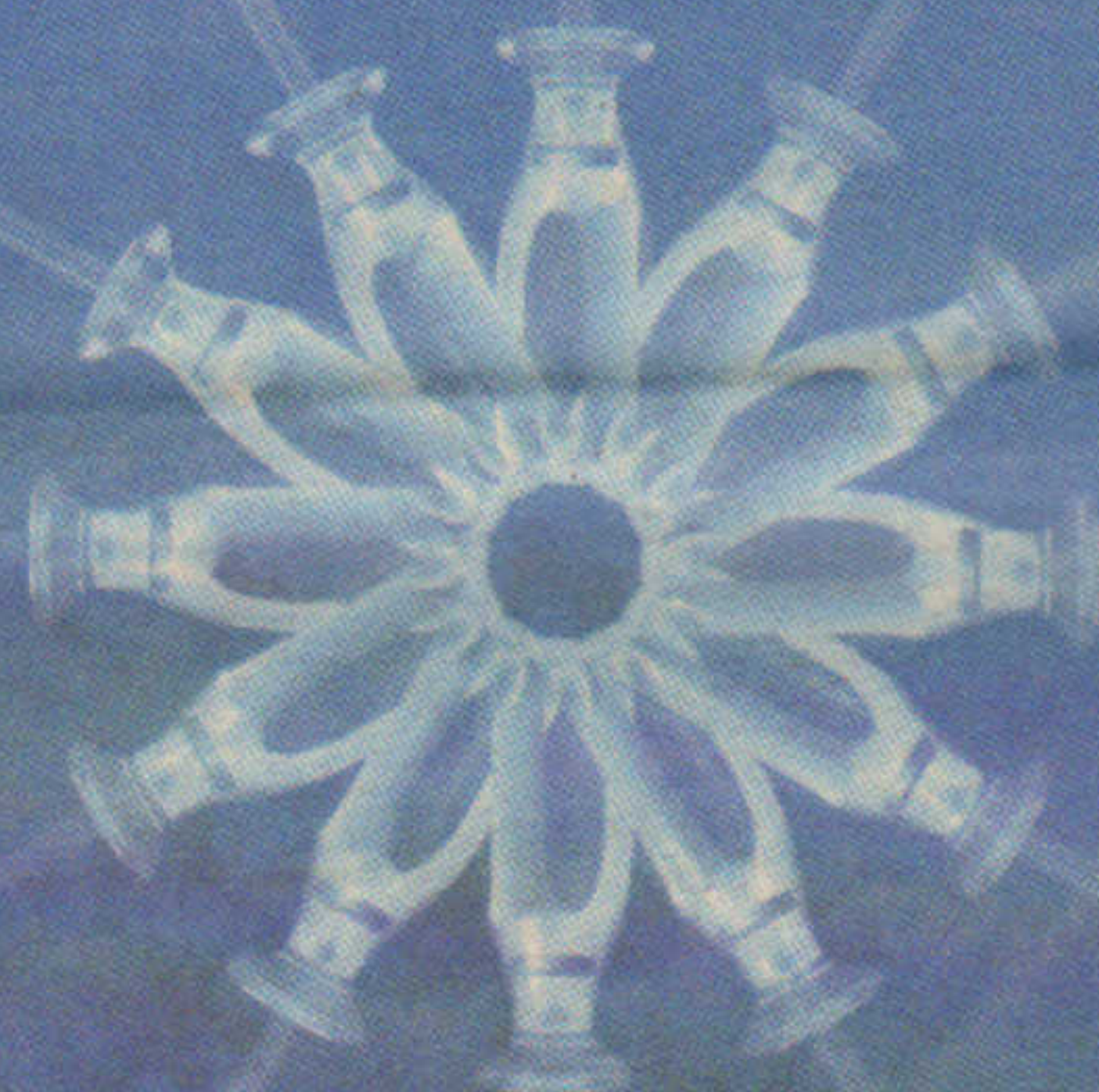
SPOTLIGHT / SECTION C

2005 annual review

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Happy Holidays

from all of us at Suffolk Construction



Thank you to the Owners, Architects and Subcontractors for making this year such a great success. We wish you a healthy and prosperous year in 2006!

SUFFOLK

*In the true spirit of the season, all of us at
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thanks for your contributions to our success this
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*Our very best wishes for a
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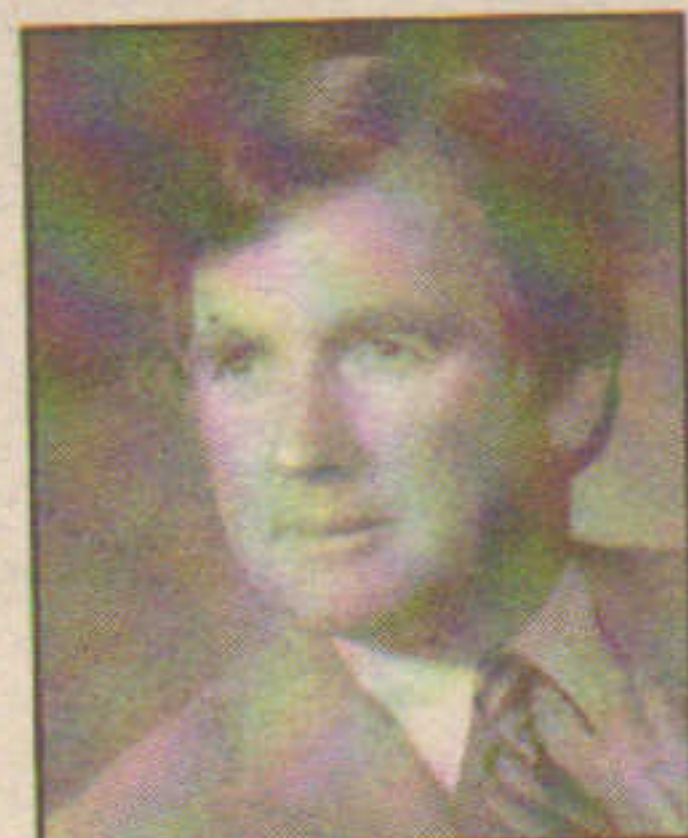
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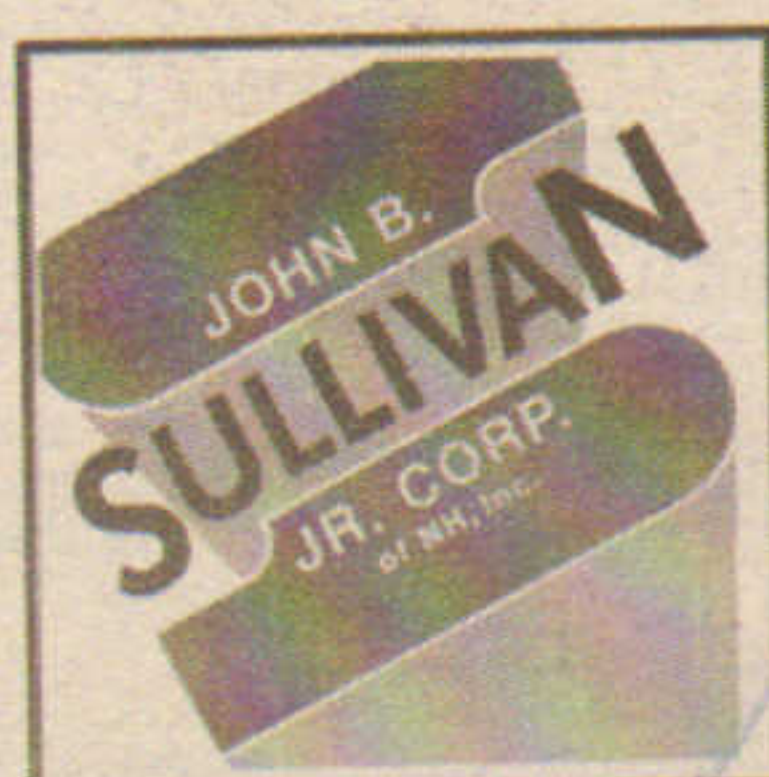
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• Leased 16,000 square feet.



1 Clarks Hill, Framingham

• Sold 102,000 square feet Office Building.



12 Commercial Way, Milford

• Leased 13,000 square feet.

11 Huron Drive, Natick

• Sold 30,000 square feet office building.



157 Grove Street, Franklin

• Leased 13,904 square feet.



36 Cabot Road, Woburn

• Subleased 20,000 square feet.



6 Strathmore Road, Natick

• Leased 20,331 square feet.



92 Blandin Avenue, Framingham

• Leased 13,321 square feet.

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would like to thank everyone that has contributed to our success in 2005!

We wish all of you prosperity and success for the upcoming year!!



10 Speen Street, Framingham

• Recently leased 11,000 square feet on a direct basis.

57 Brigham Street, Westborough

• Recently leased 118,000 square feet of Warehouse Space.



900 Chelmsford Street, Lowell

• Leased 18,000 square feet.



80 Commerce Way, Woburn

• Leased 25,000 square feet.



295 Foster Street, Littleton

• Leased 11,000 square feet.

100 Apollo Drive, Chelmsford

• Subleased 16,442 square feet.



116 Lundquist Drive, Braintree

• Leased 53,000 square feet.



600 Federal Street, Andover

• Leased 12,257 square feet.



75 October Hill Road, Holliston

• RENEWAL 60,000 square feet.

NO PHOTO AVAILABLE

24 New England Executive Park, Burlington

• Renewal of 12,309 square feet.



112 Turnpike Road, Westborough

• Leased 5,844 square feet.



138 River Road, Andover

• Leased 6,804 square feet.



18 Commerce Way, Woburn

• Subleased 5,000 square feet.



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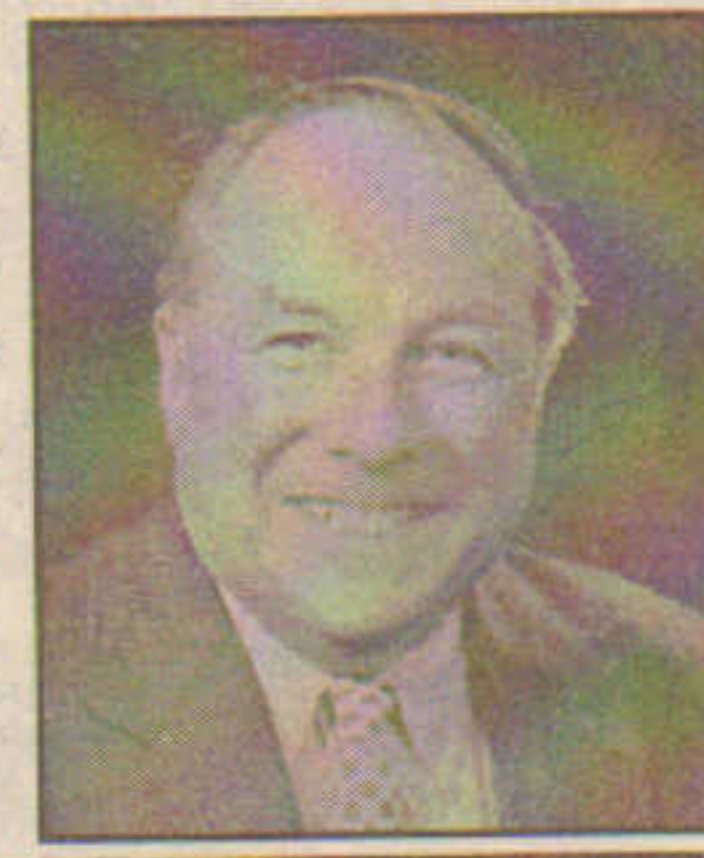
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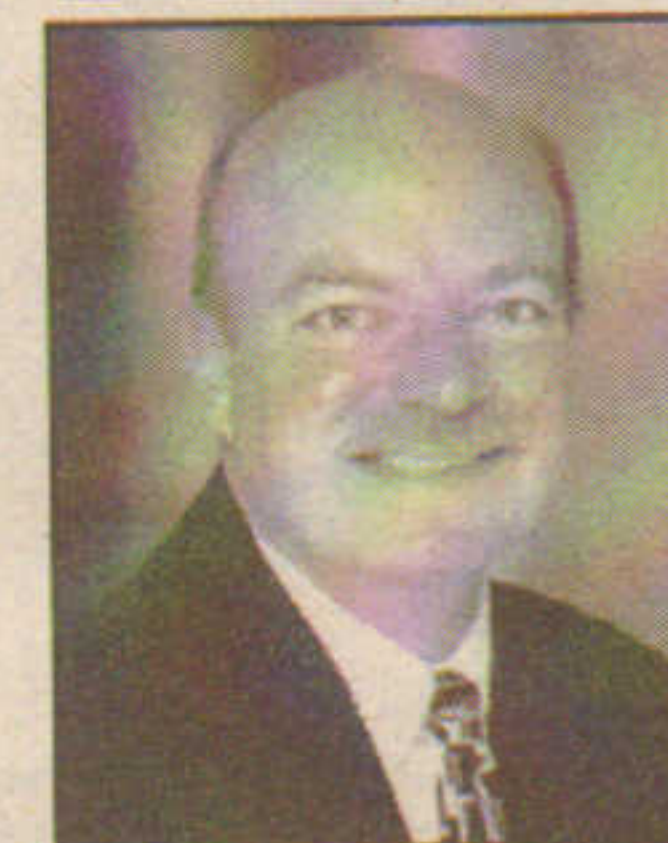
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May the New Year bring you peace and prosperity.



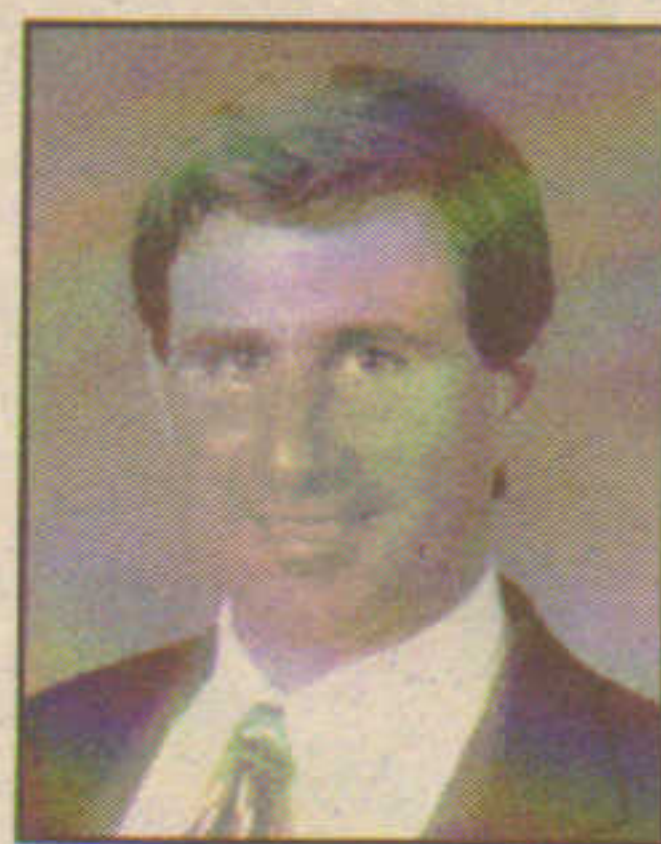
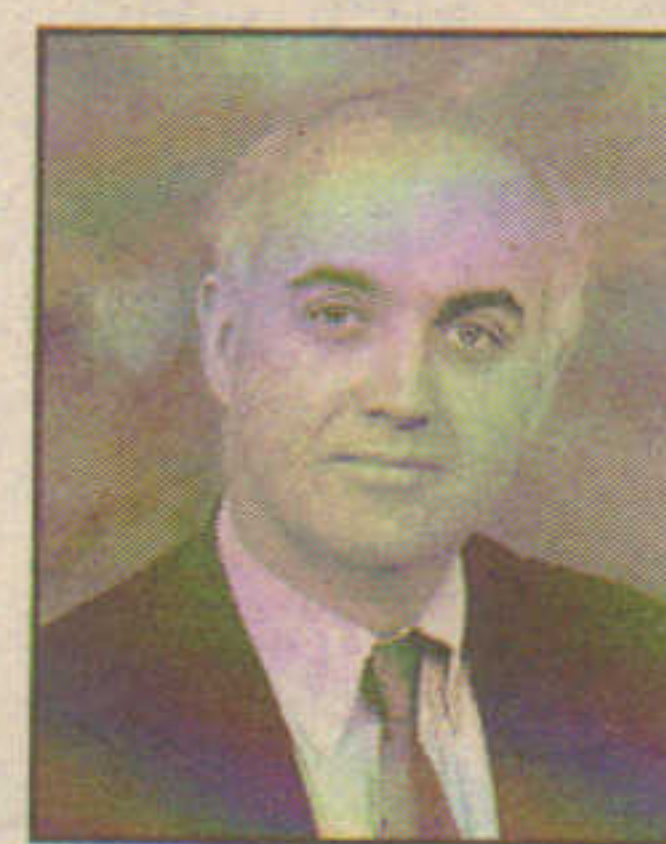
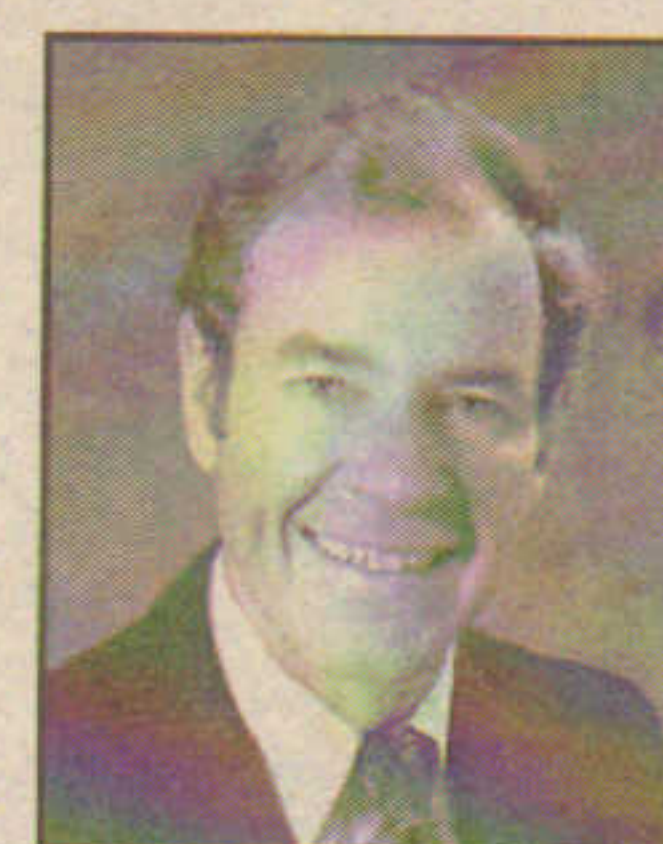
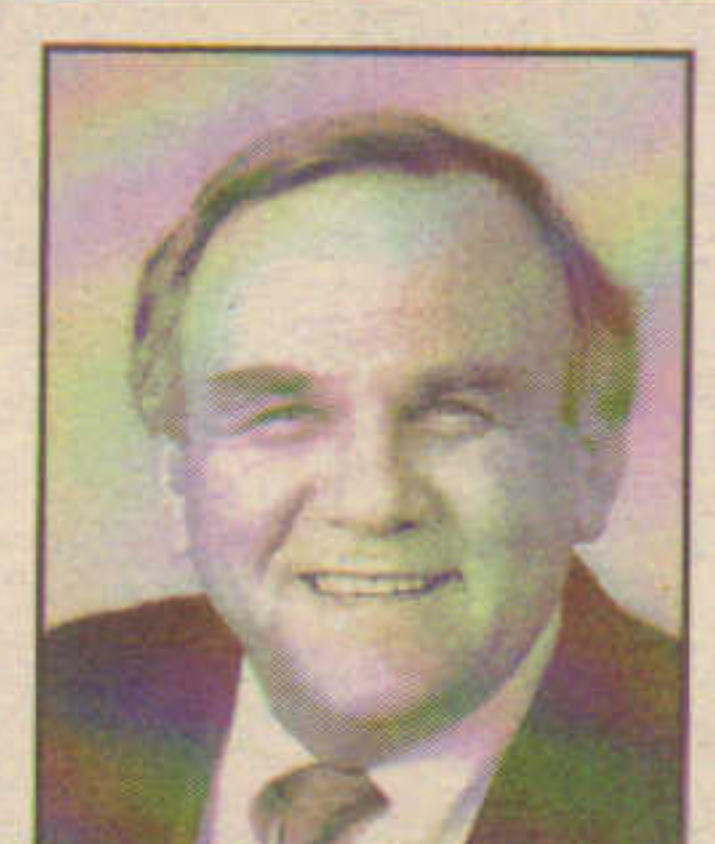
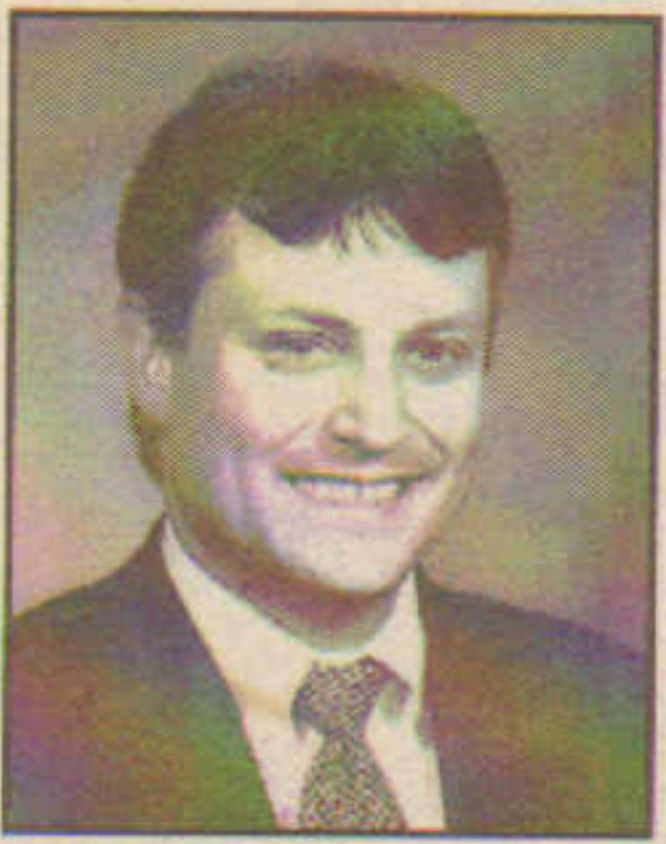
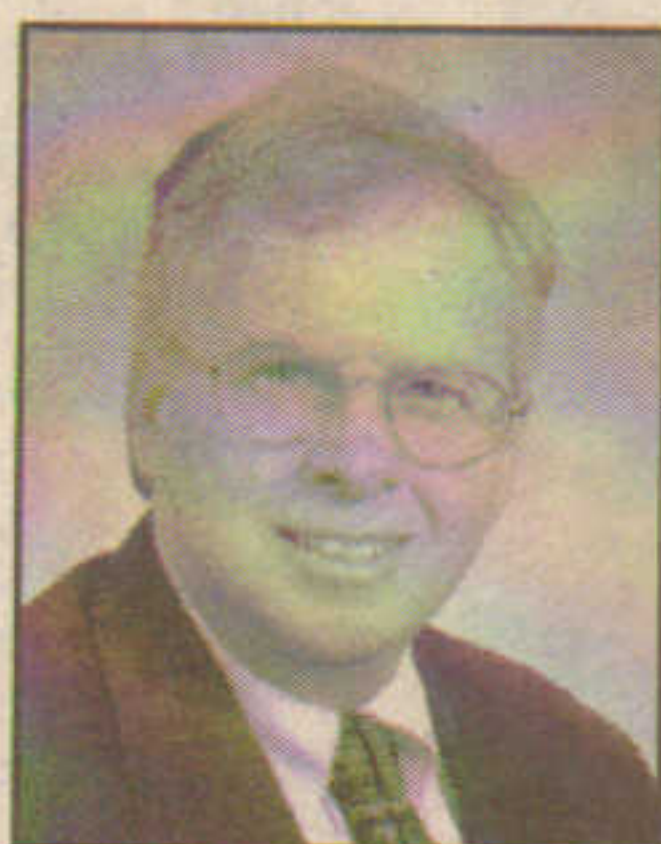
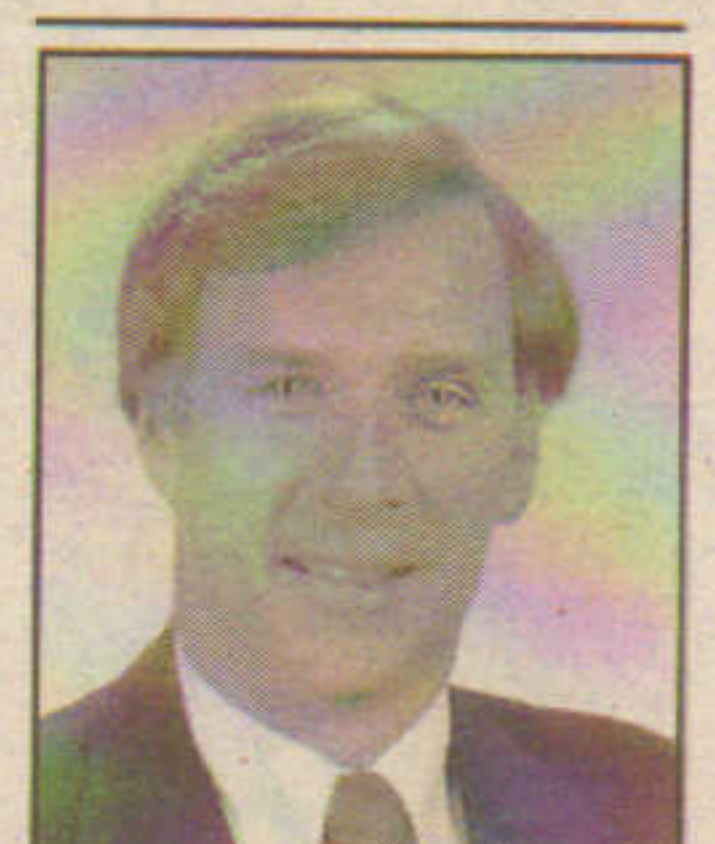
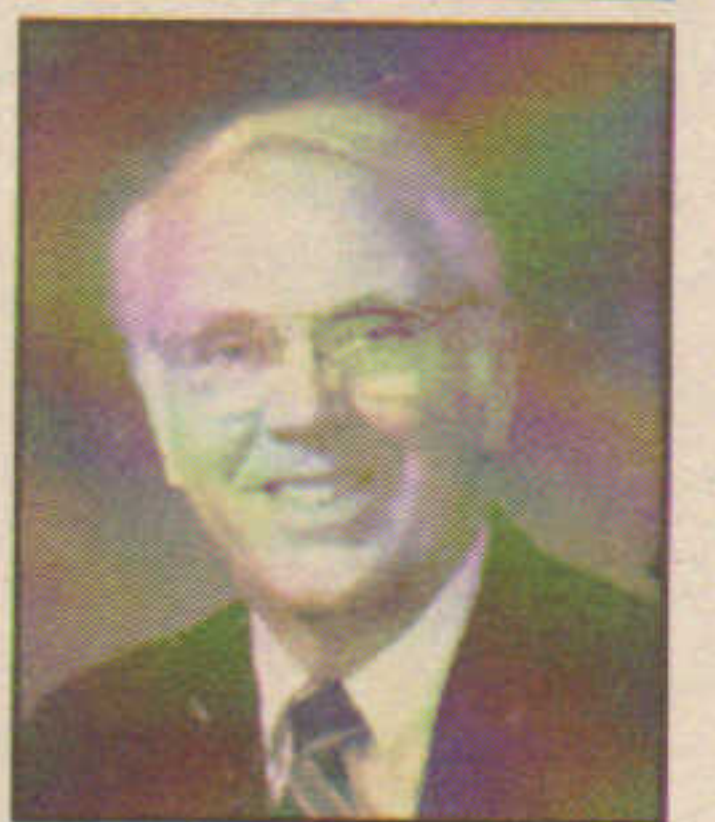
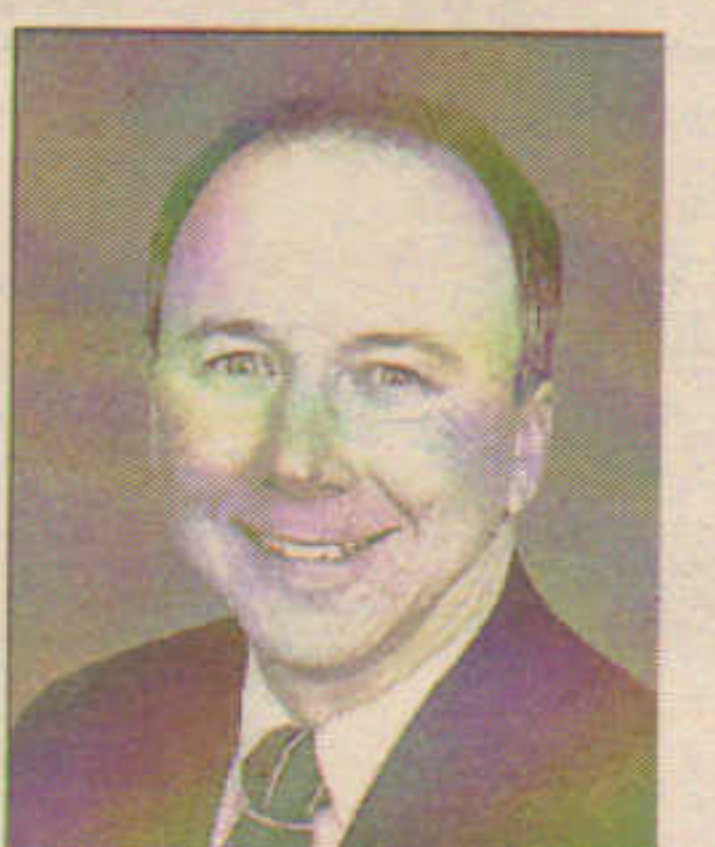
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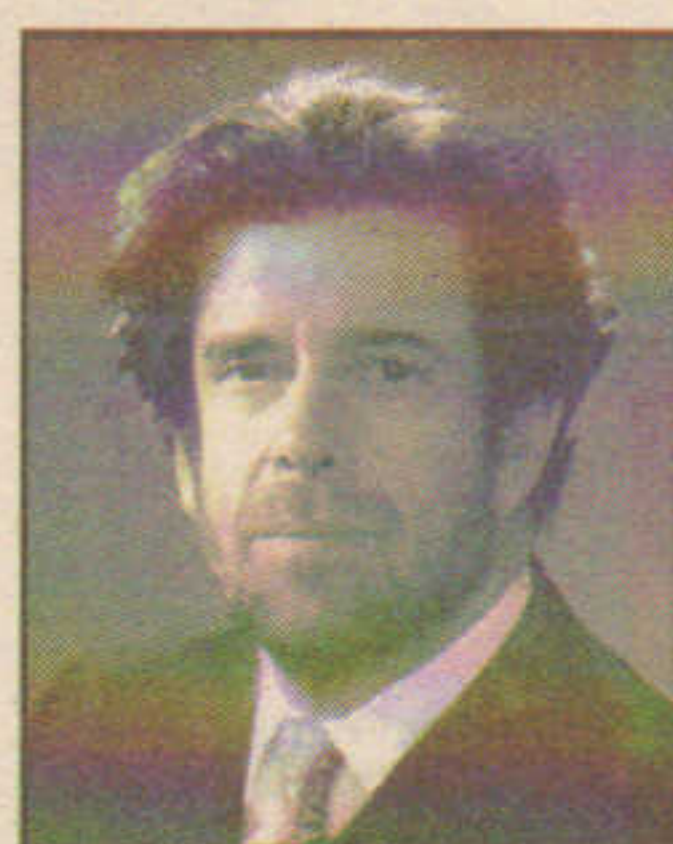
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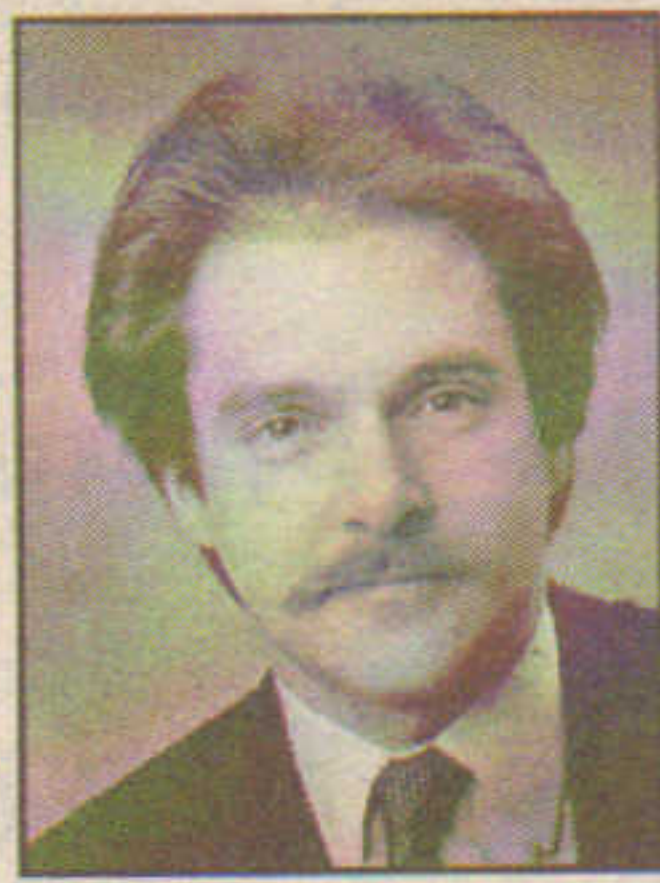
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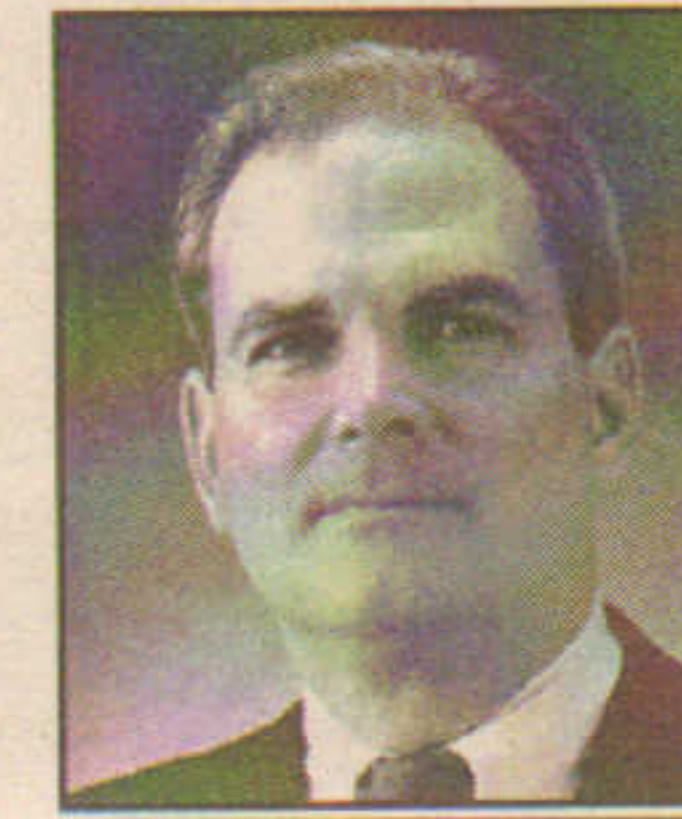
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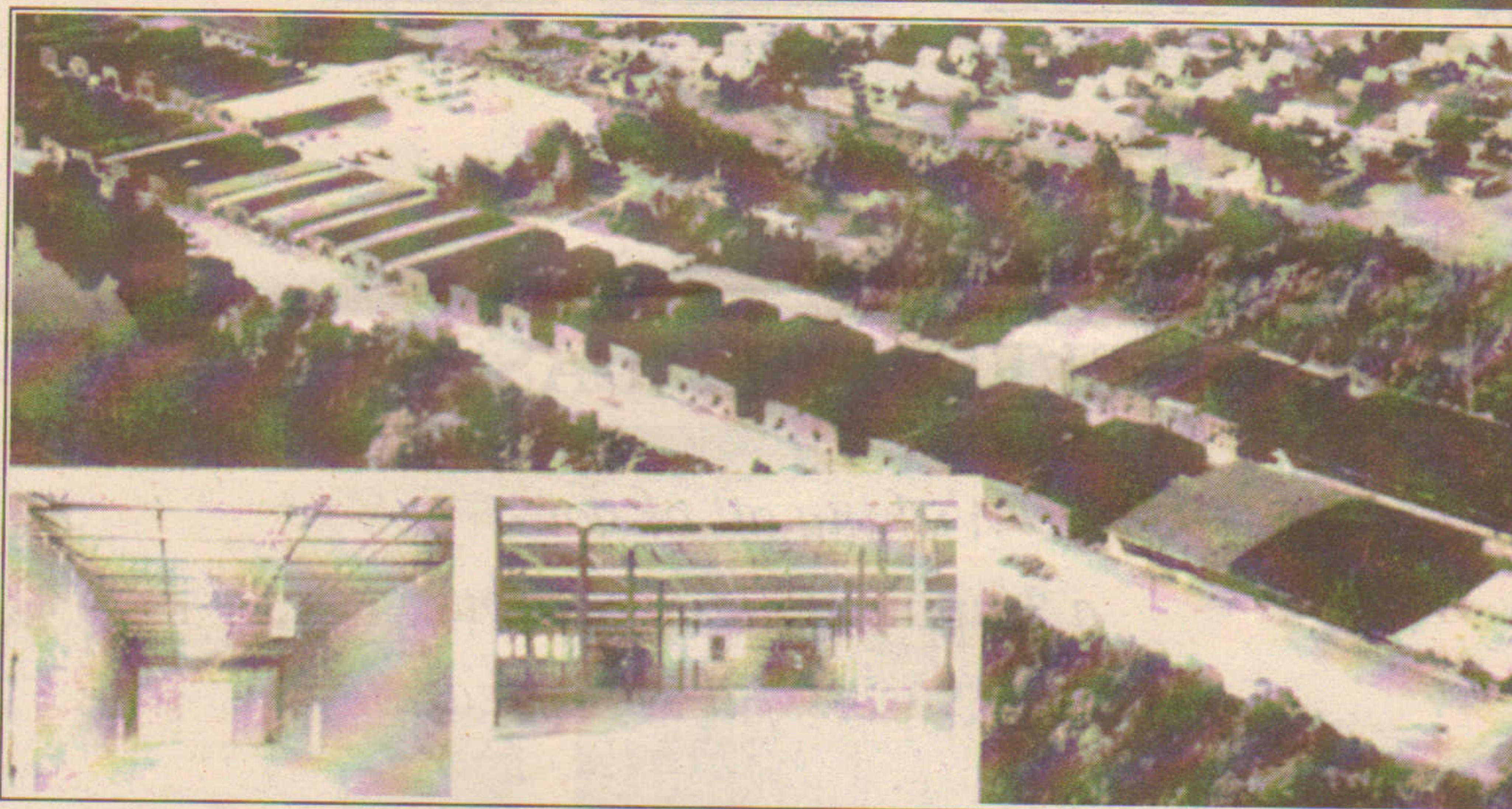
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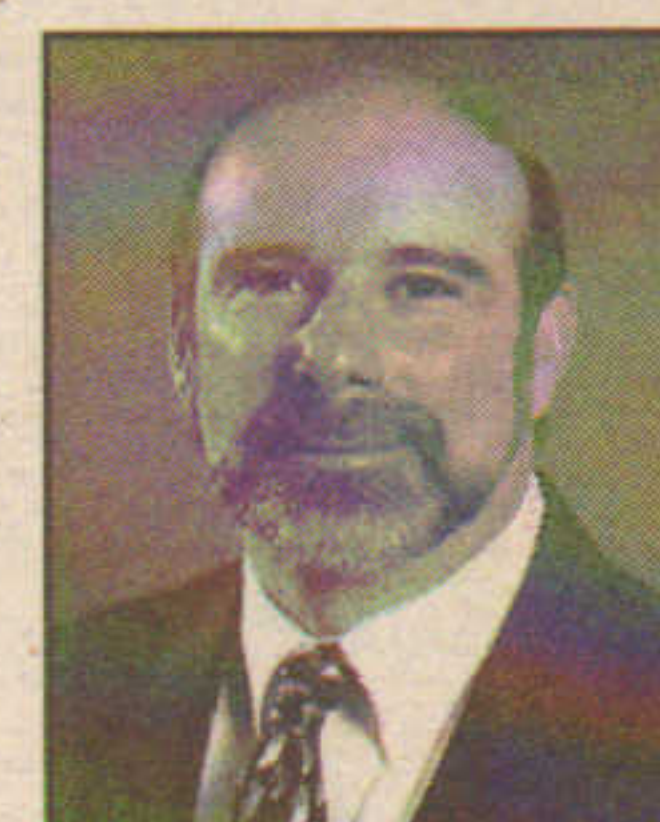
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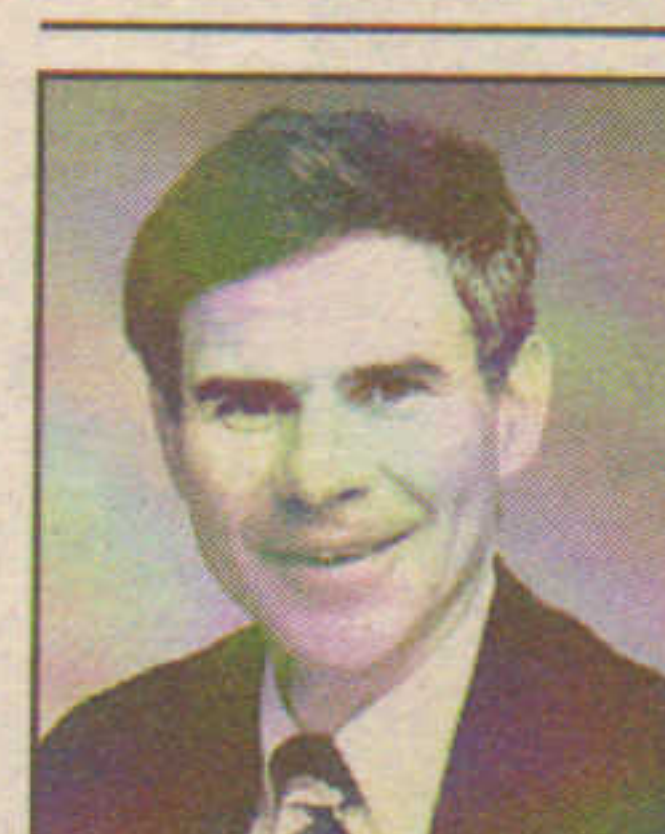
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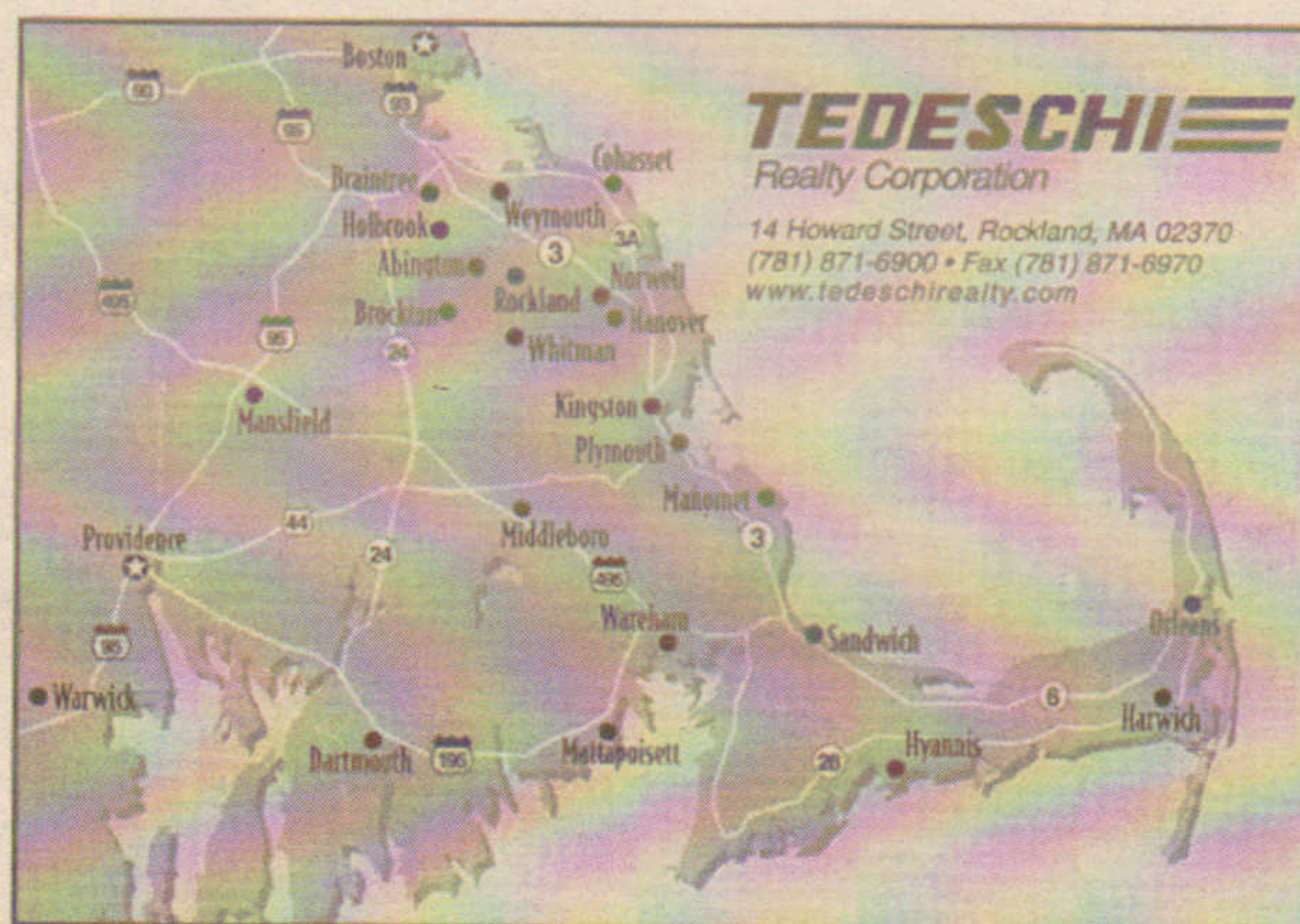
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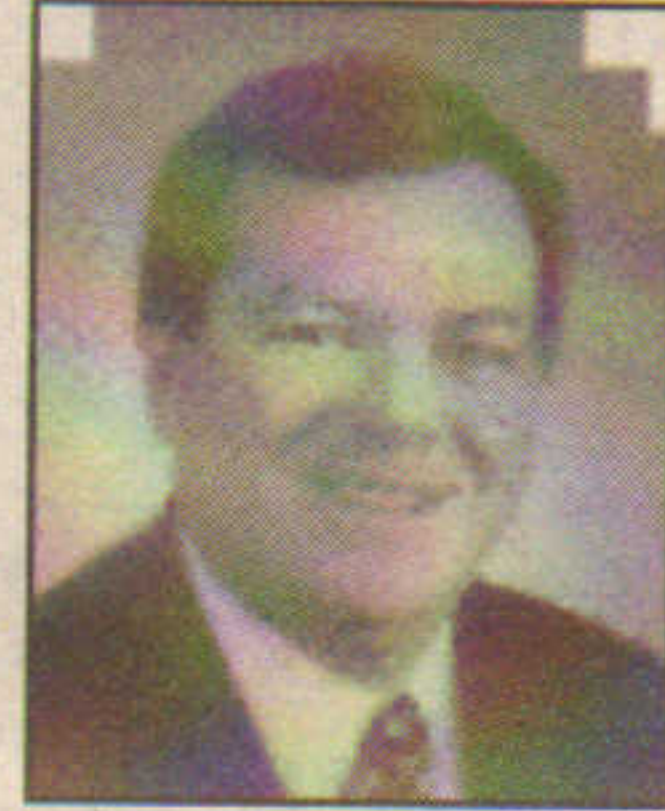
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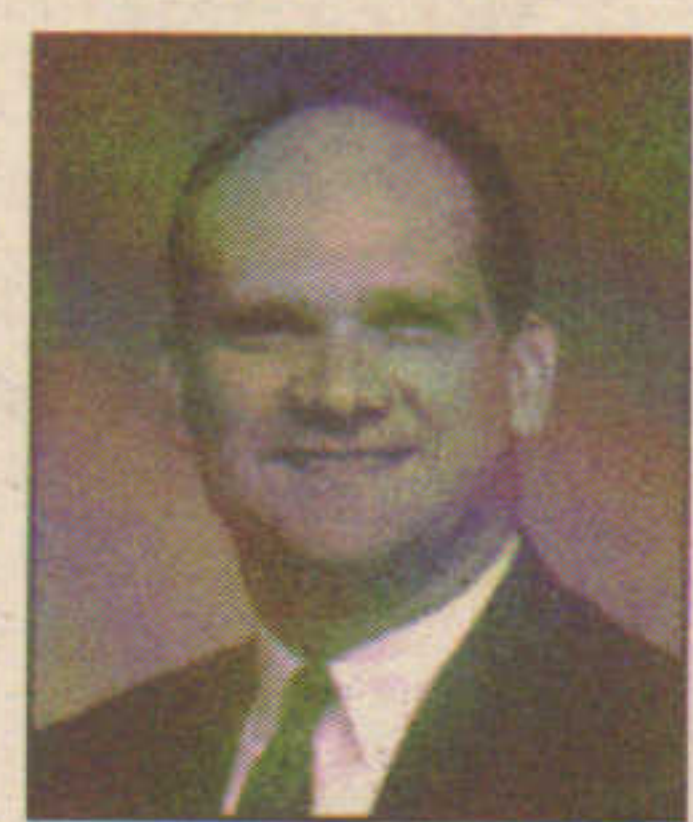
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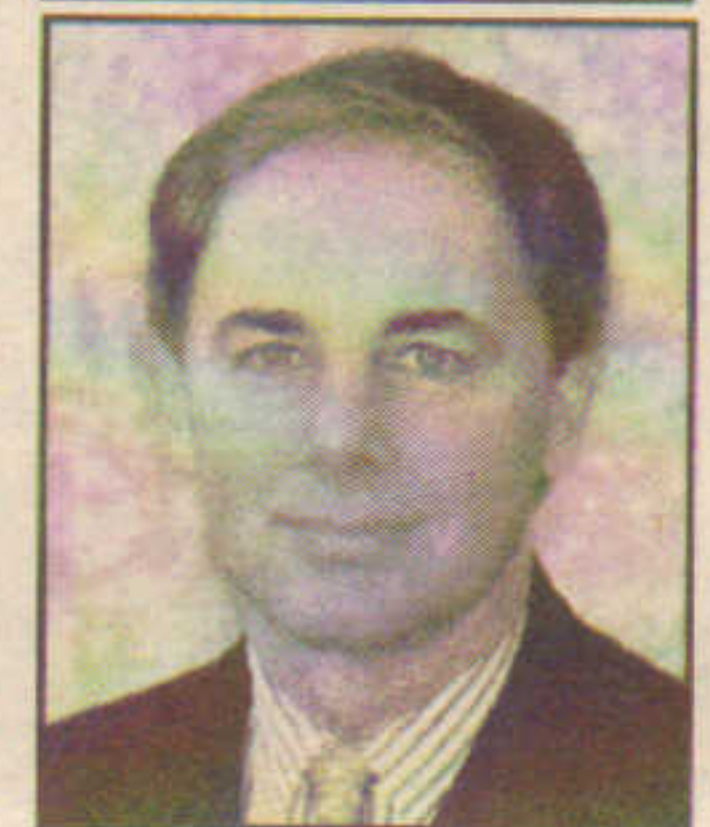
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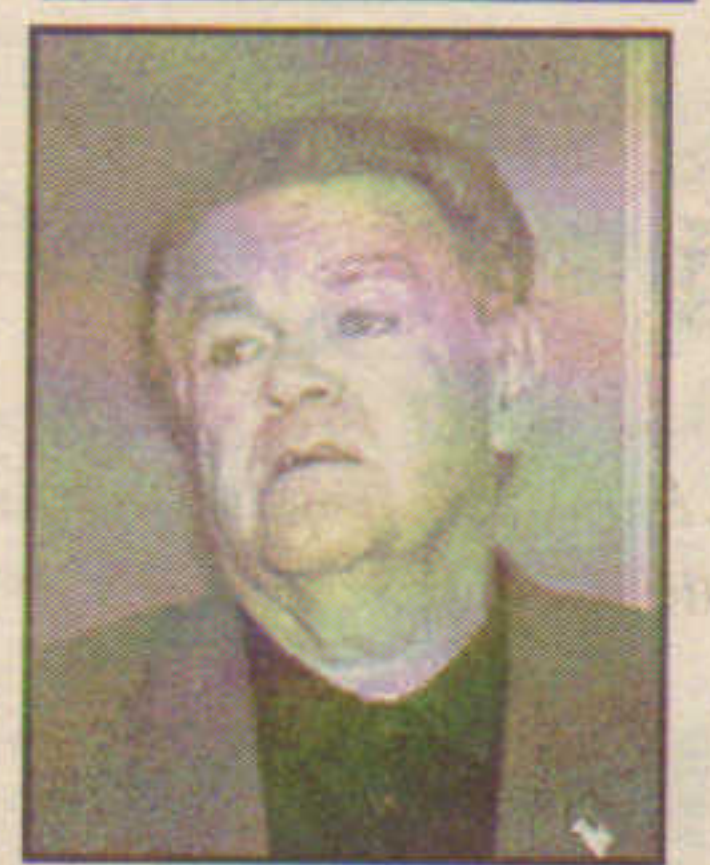
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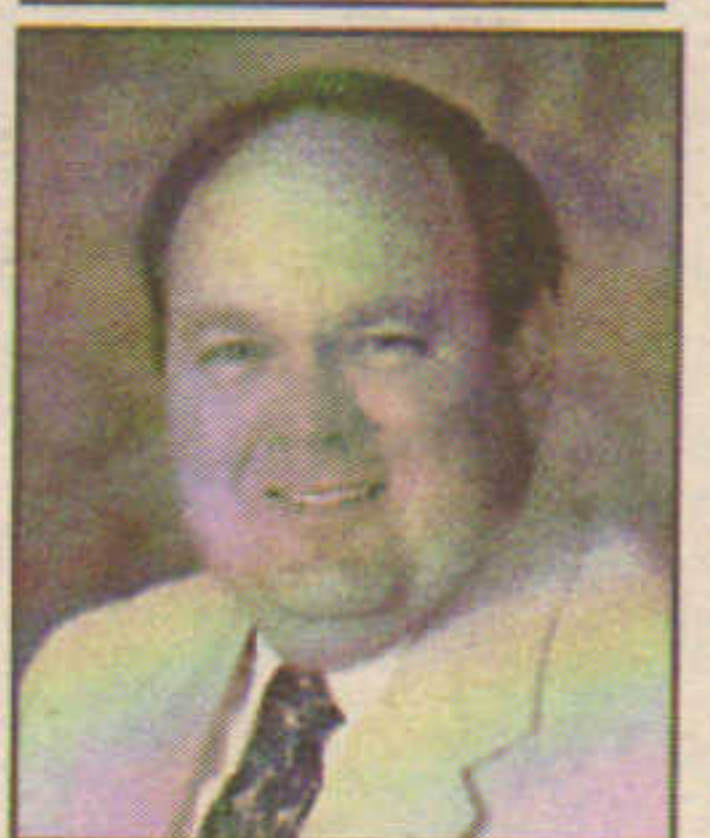
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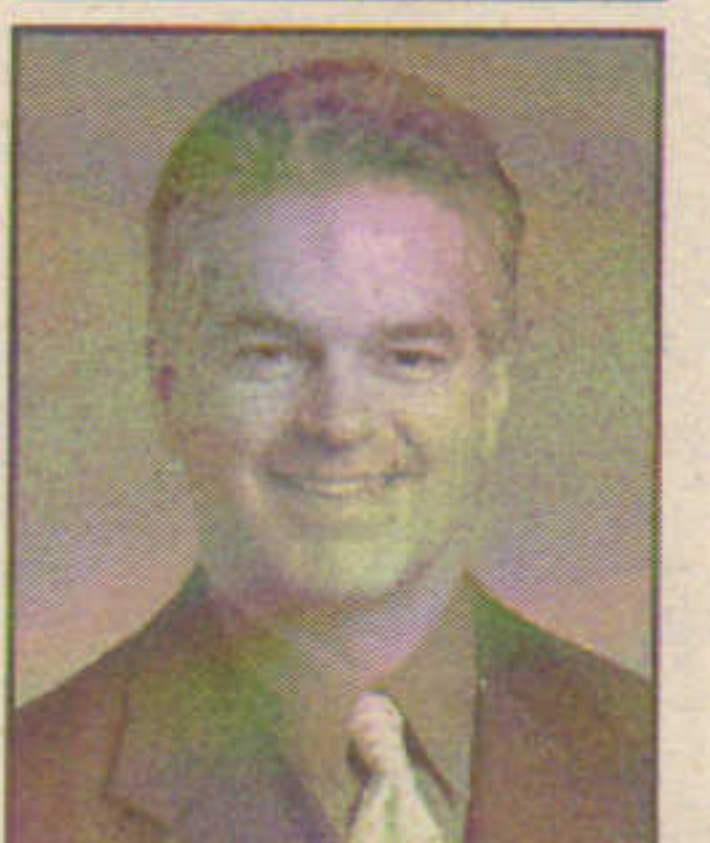
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Major Projects



John Adams Courthouse, Boston, MA
Architect: CBT/Childs Bertman Tseckares, Inc.



Harrington Elementary School, Lexington, MA
Architect: Todd Lee Clark Rozas Architecture, Inc.



Lincoln Sudbury Regional High School
Sudbury, MA
Architect: The Office of Michael Rosenfeld, Inc.

Geothermal Projects

- * Harrington Elementary School, Lexington, MA
- * Massachusetts Audubon Society, Mattapan, MA
- * Adams Visitors Center, Adams, MA
- * Vanderbilt Mansion, Hyde Park, NY
- * Neiman House, Cambridge, MA
- * Fiske Elementary School, Lexington, MA



Union Station Terminal Worcester, MA
Architect: SEA Consultants, Inc. & Finegold Alexander + Associates



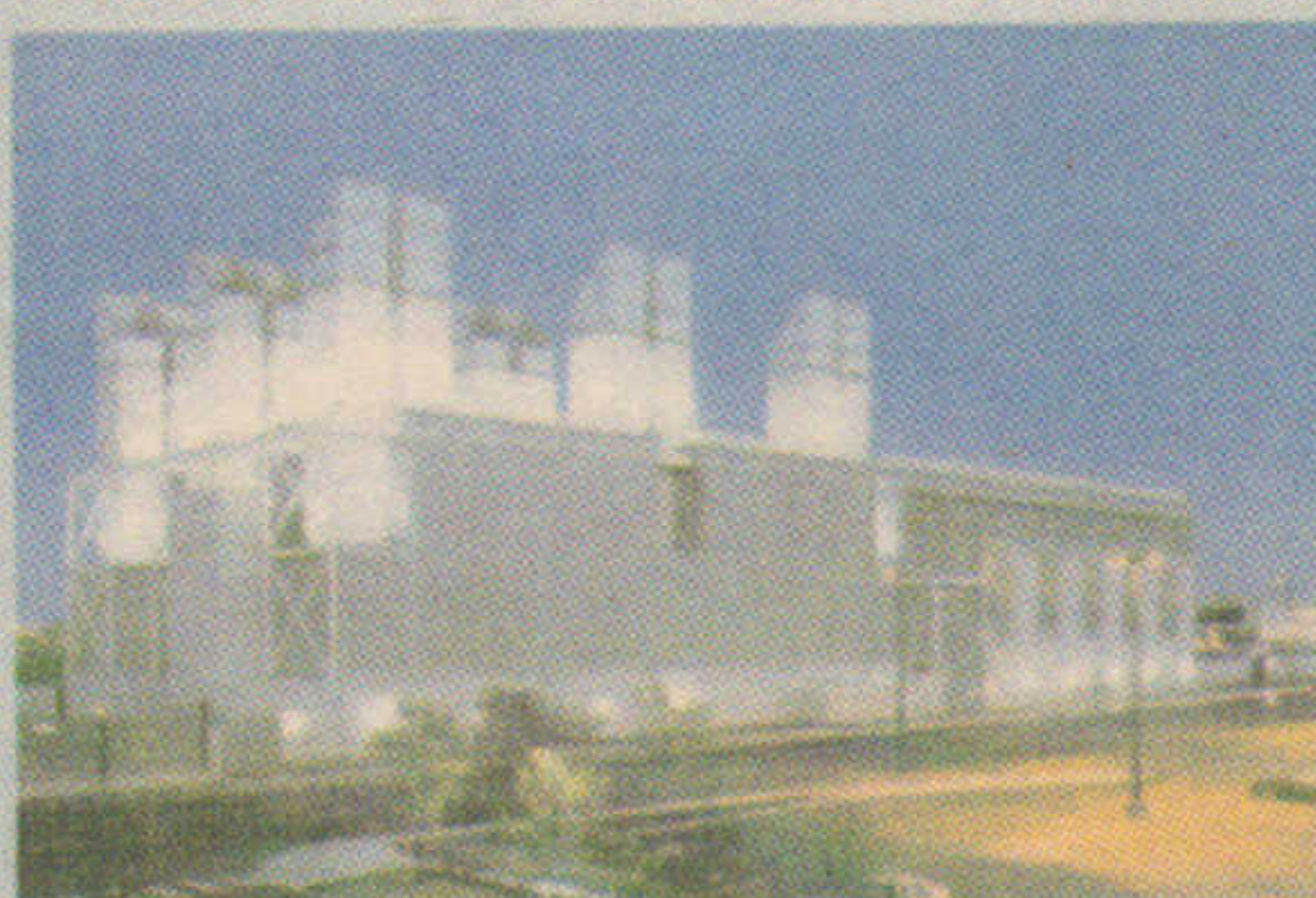
Business School Dormitories
Harvard University, Cambridge, MA
Architect: CBT/Childs Bertman Tseckares, Inc.



Five Elevated Walkways
Logan International Airport, Boston, MA
Architect: Cambridge Seven Associates, Inc.

Future Projects

- * Boston Museum Project
Boston, MA
- * Oguta Power Plant & Industrial Complex
Imo State, Nigeria
- * Asian University for Women, Bangladesh



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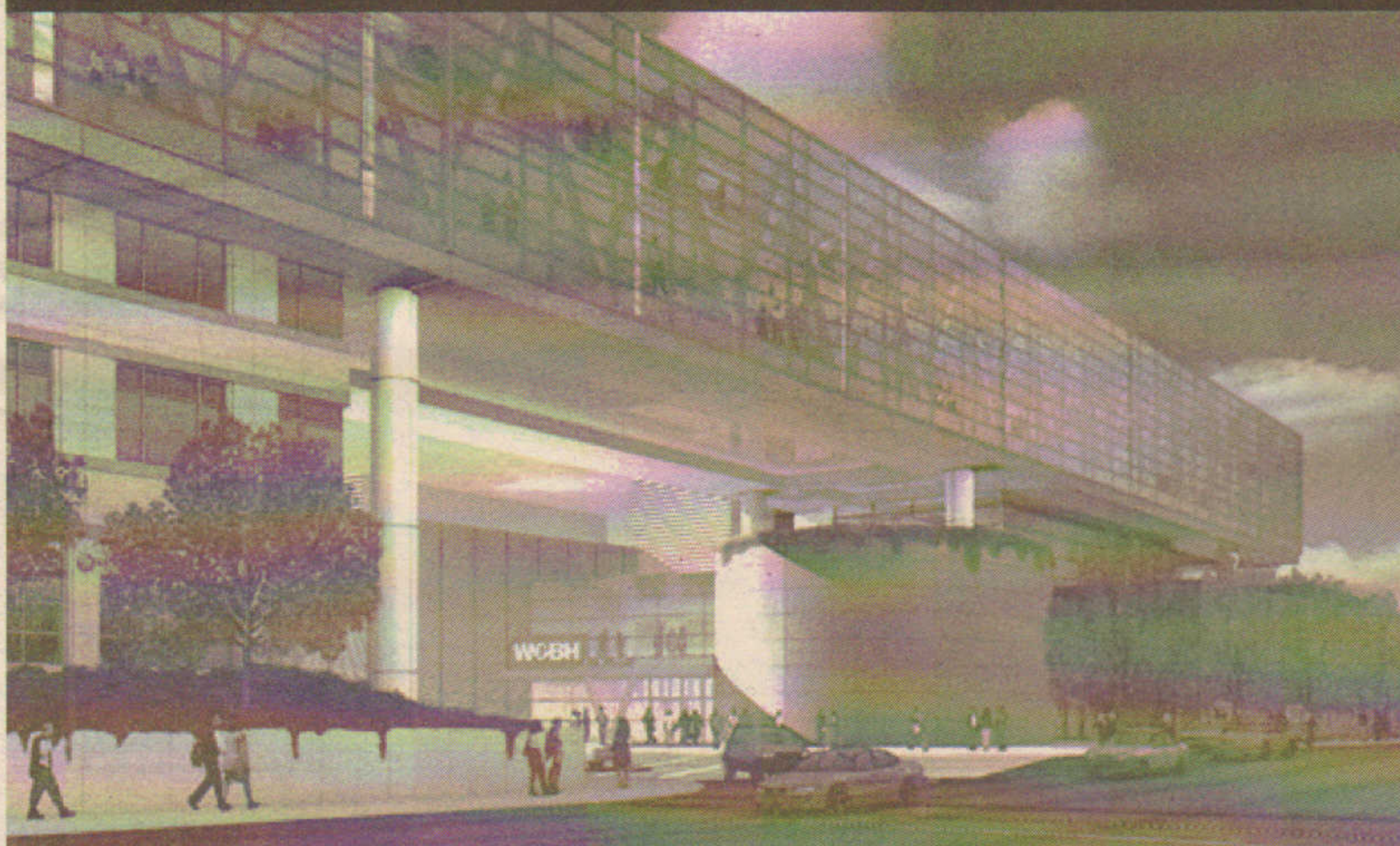
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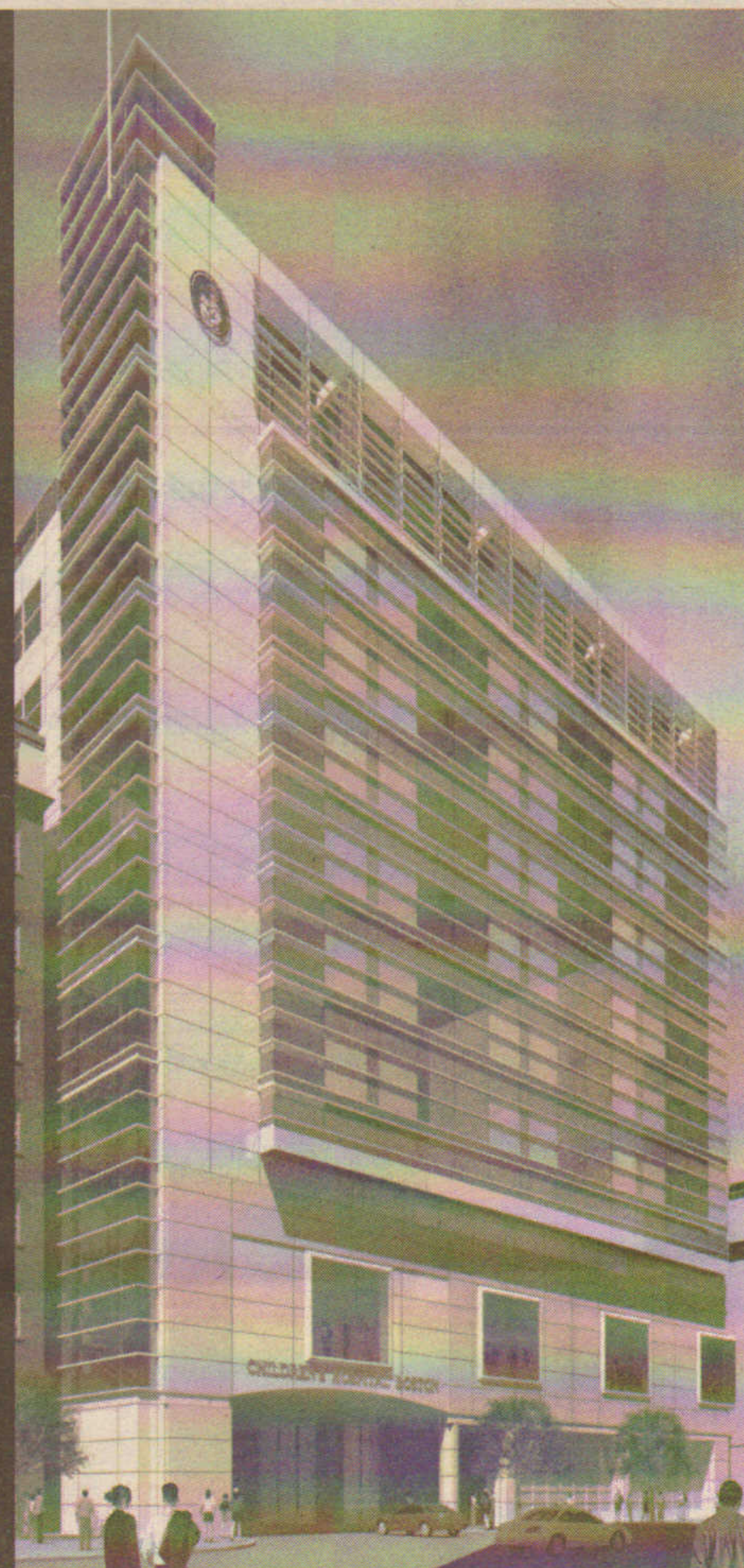


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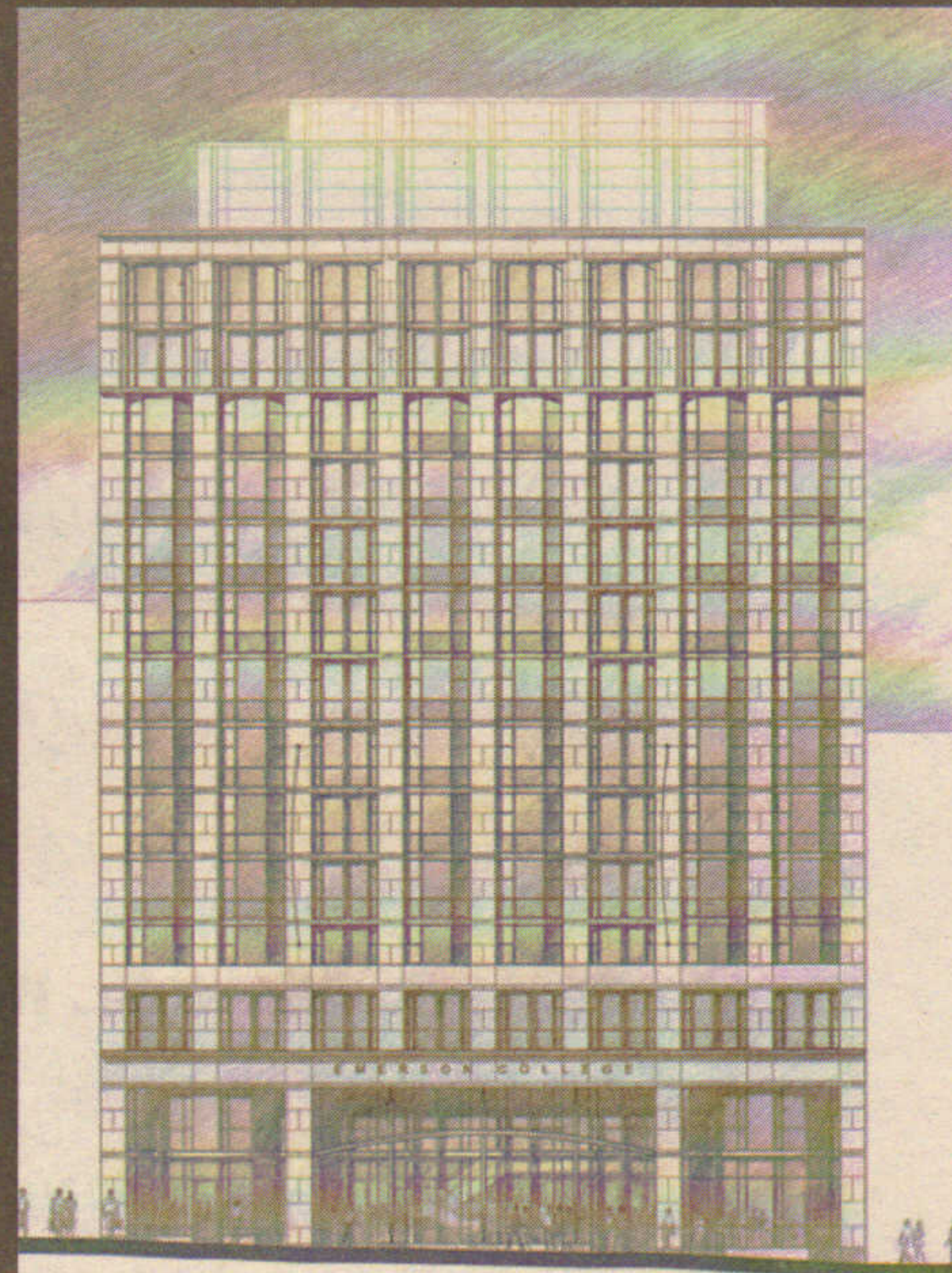


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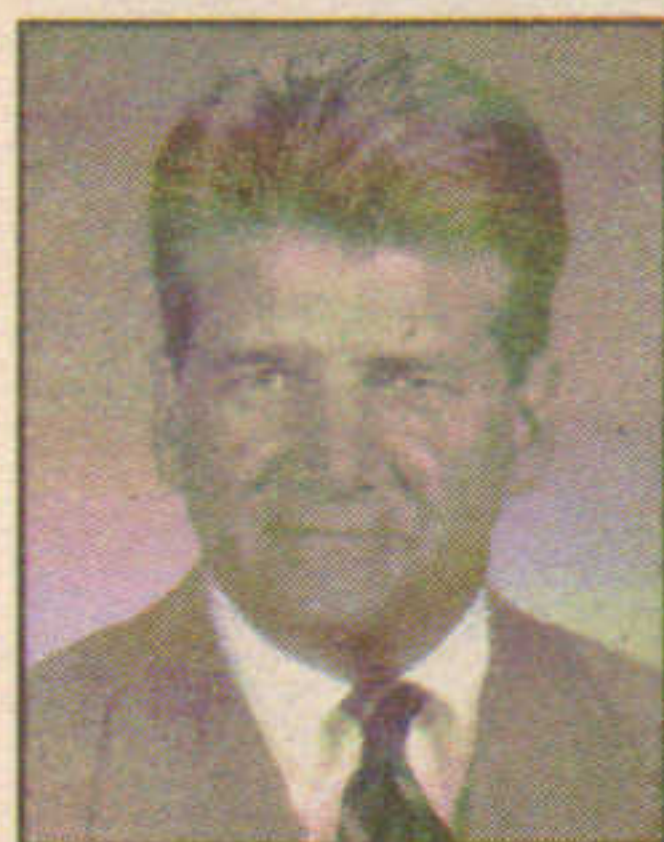
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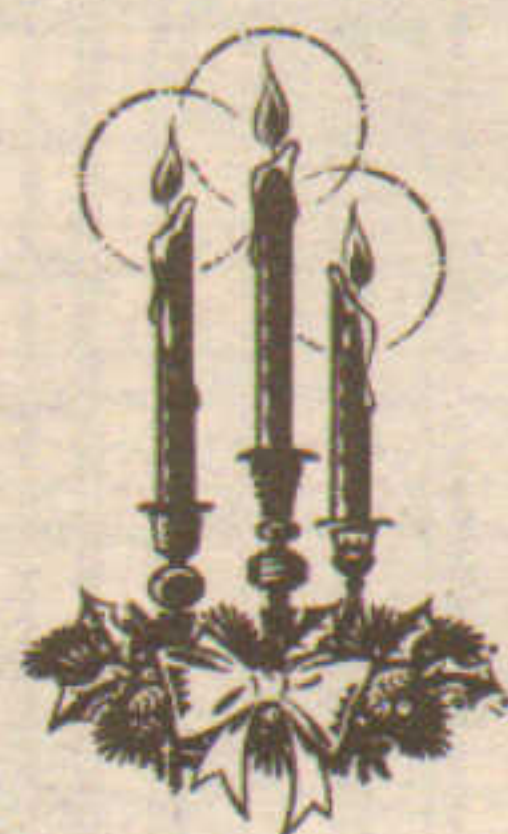
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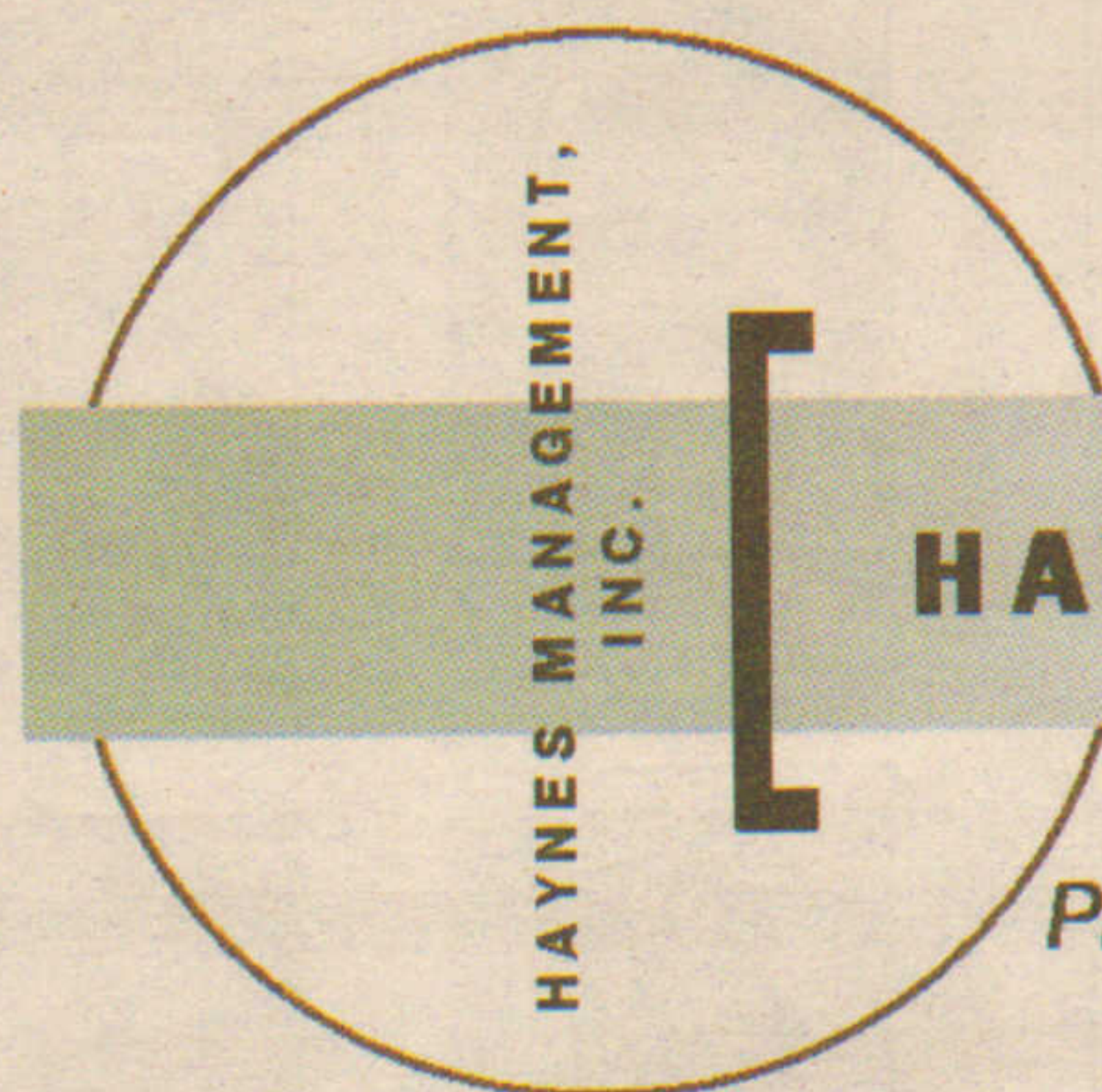
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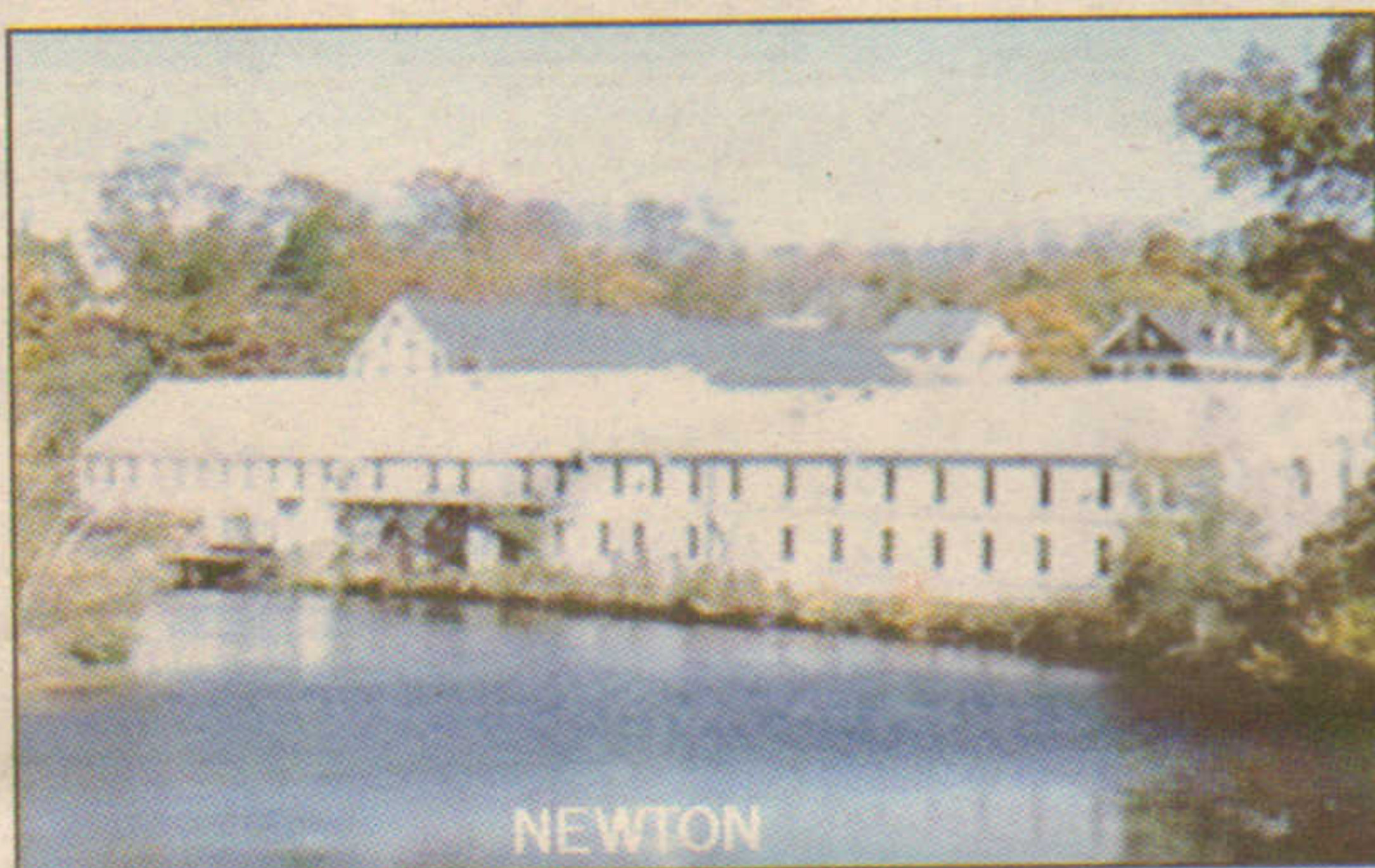
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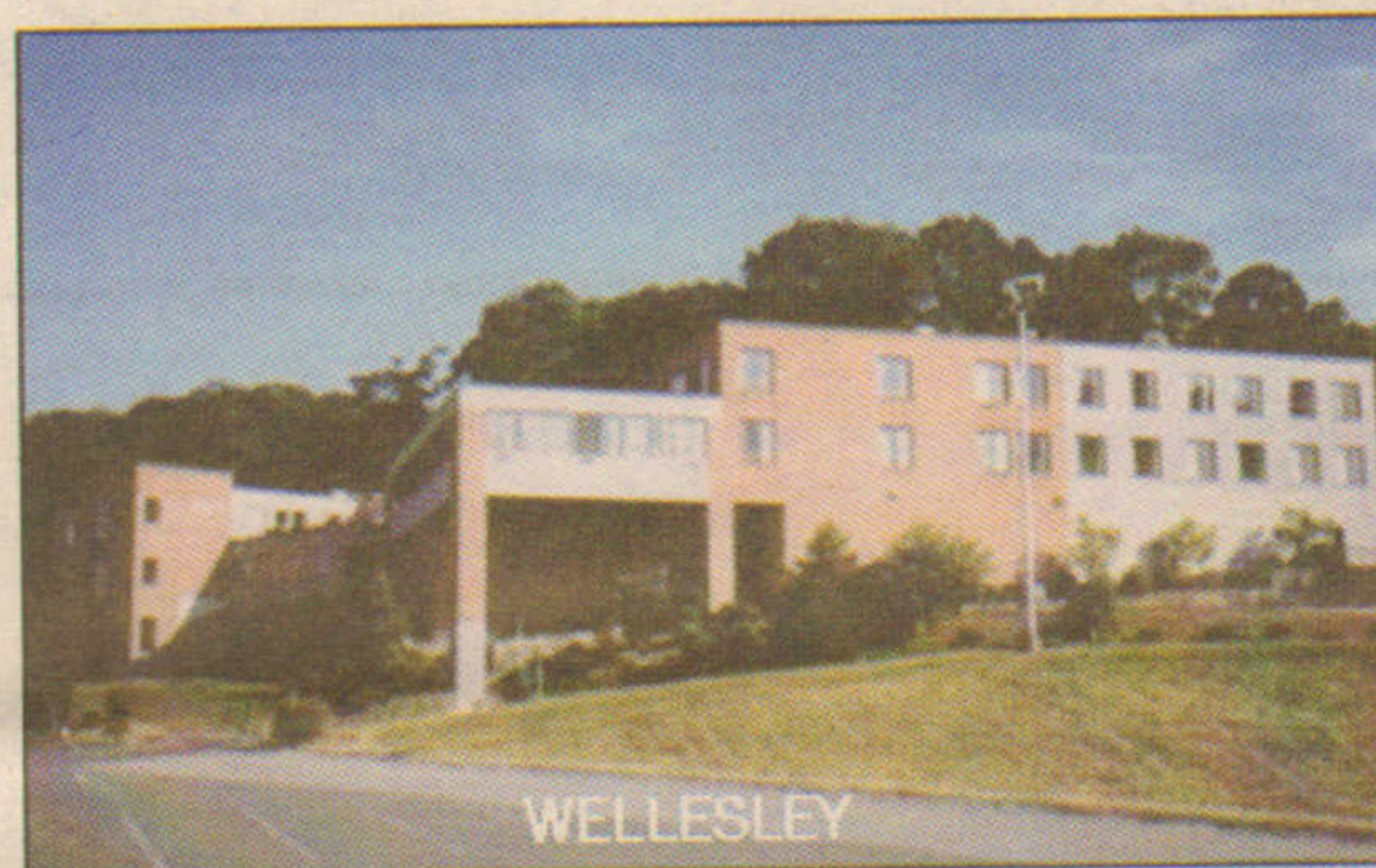
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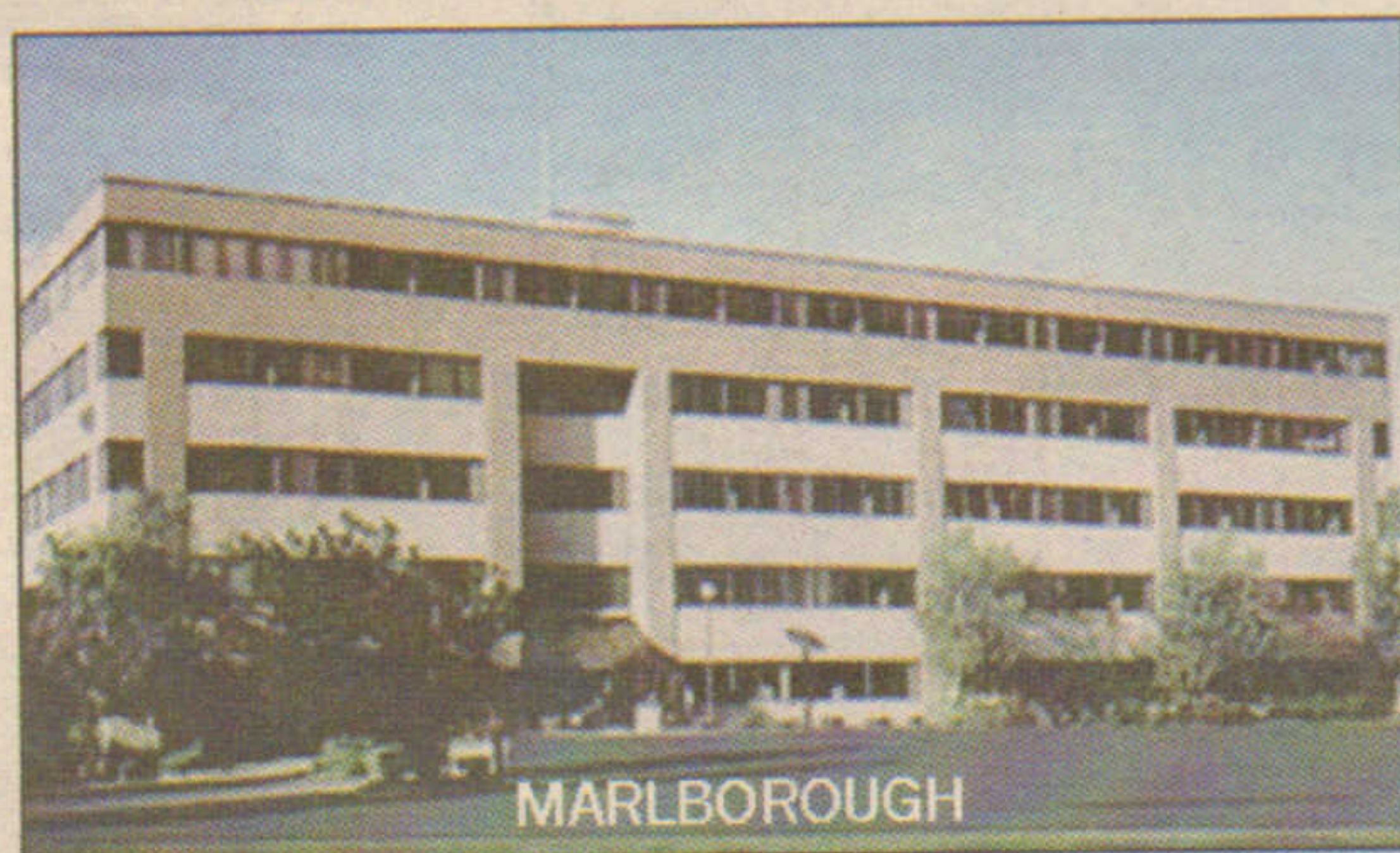
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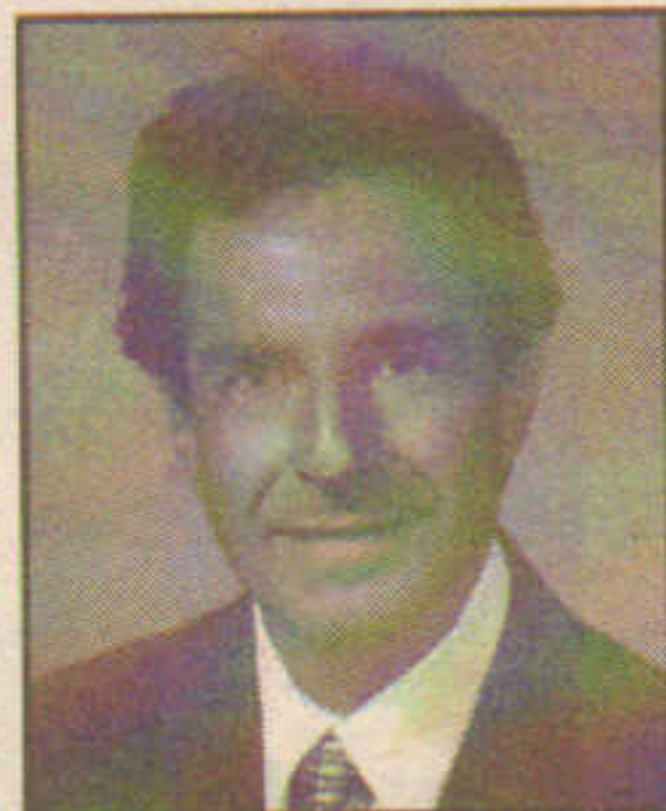
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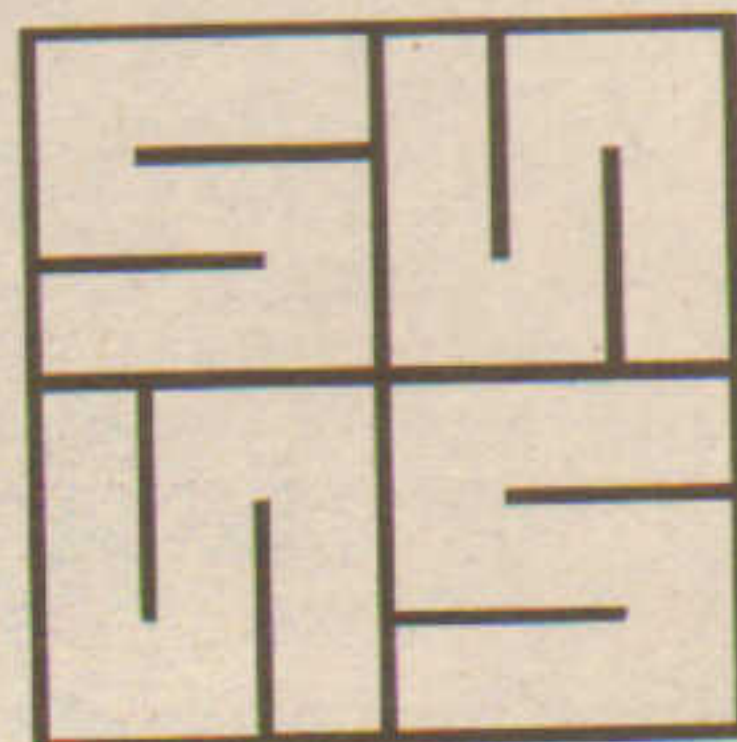
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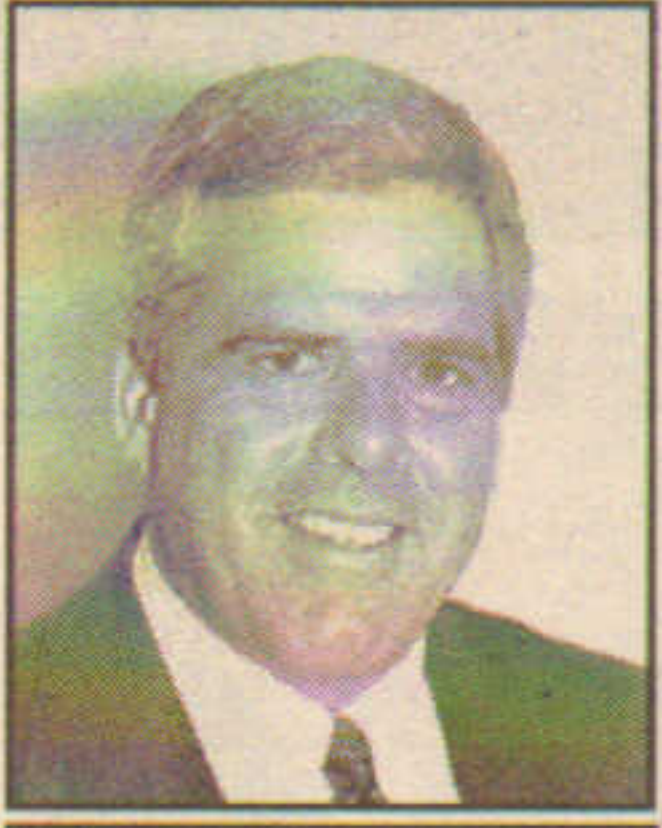
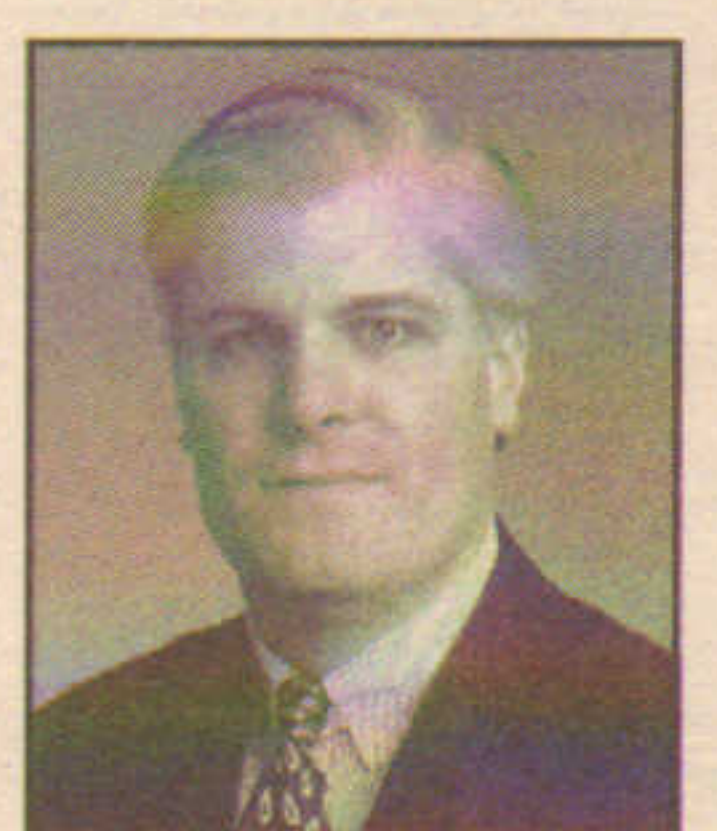
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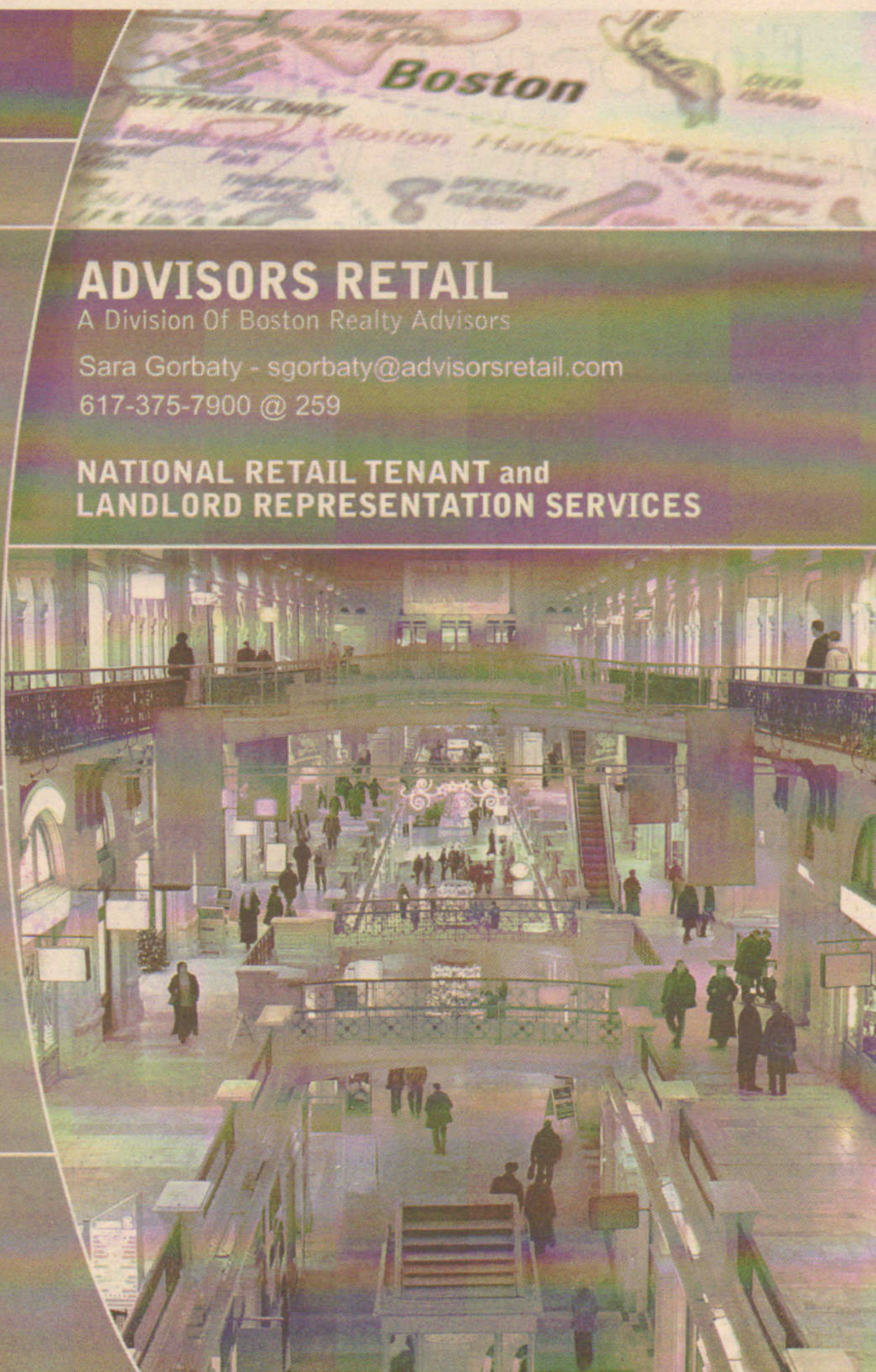
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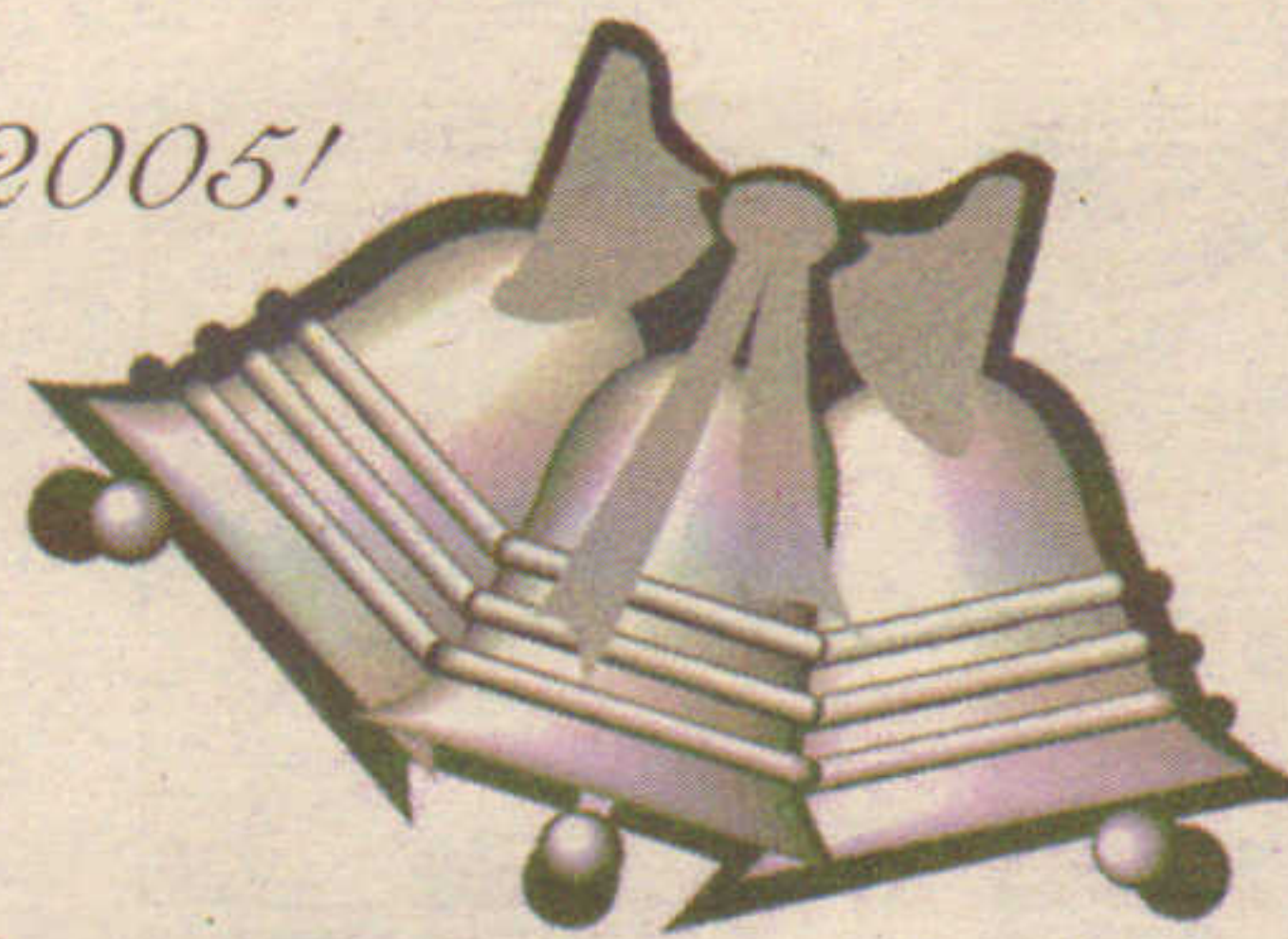
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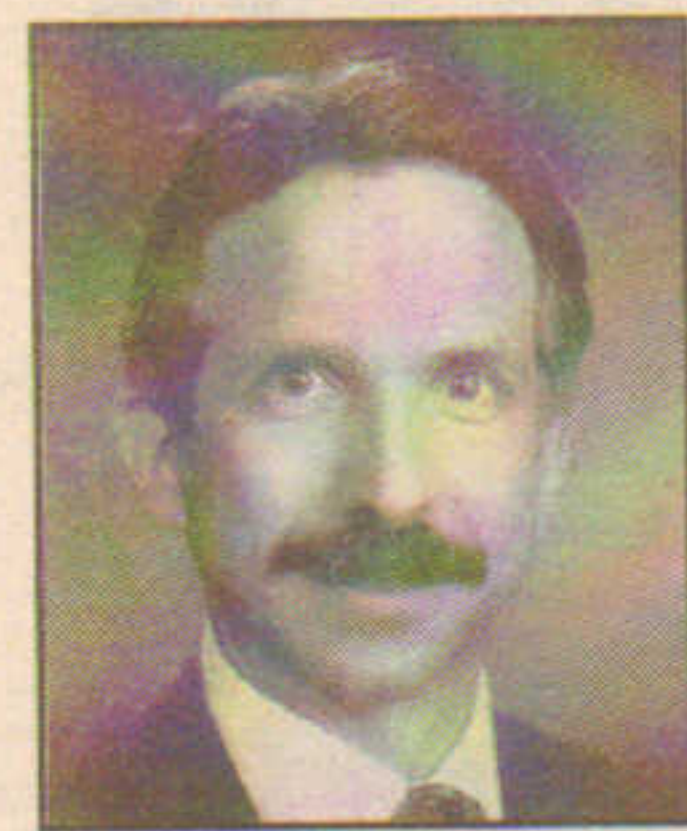
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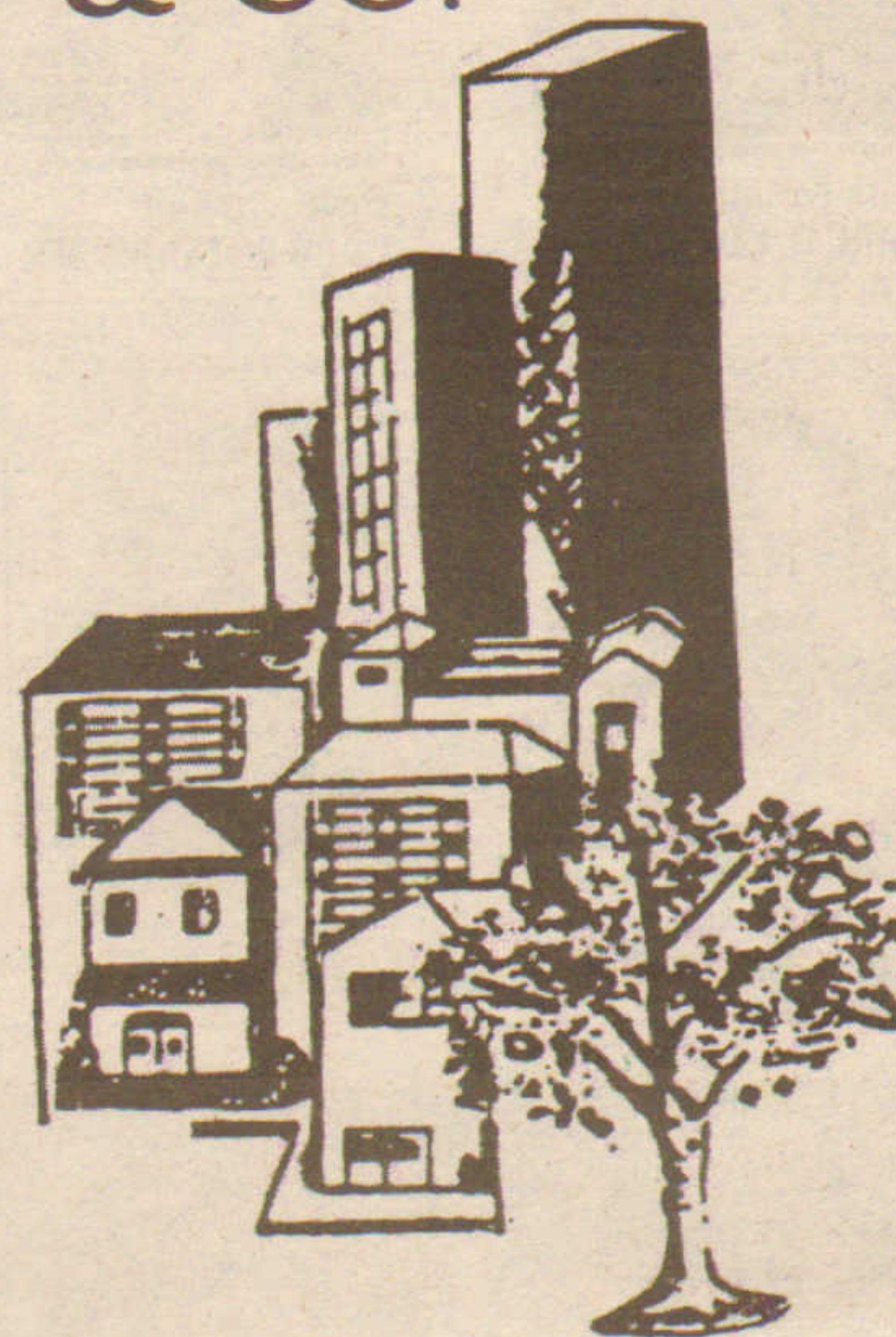
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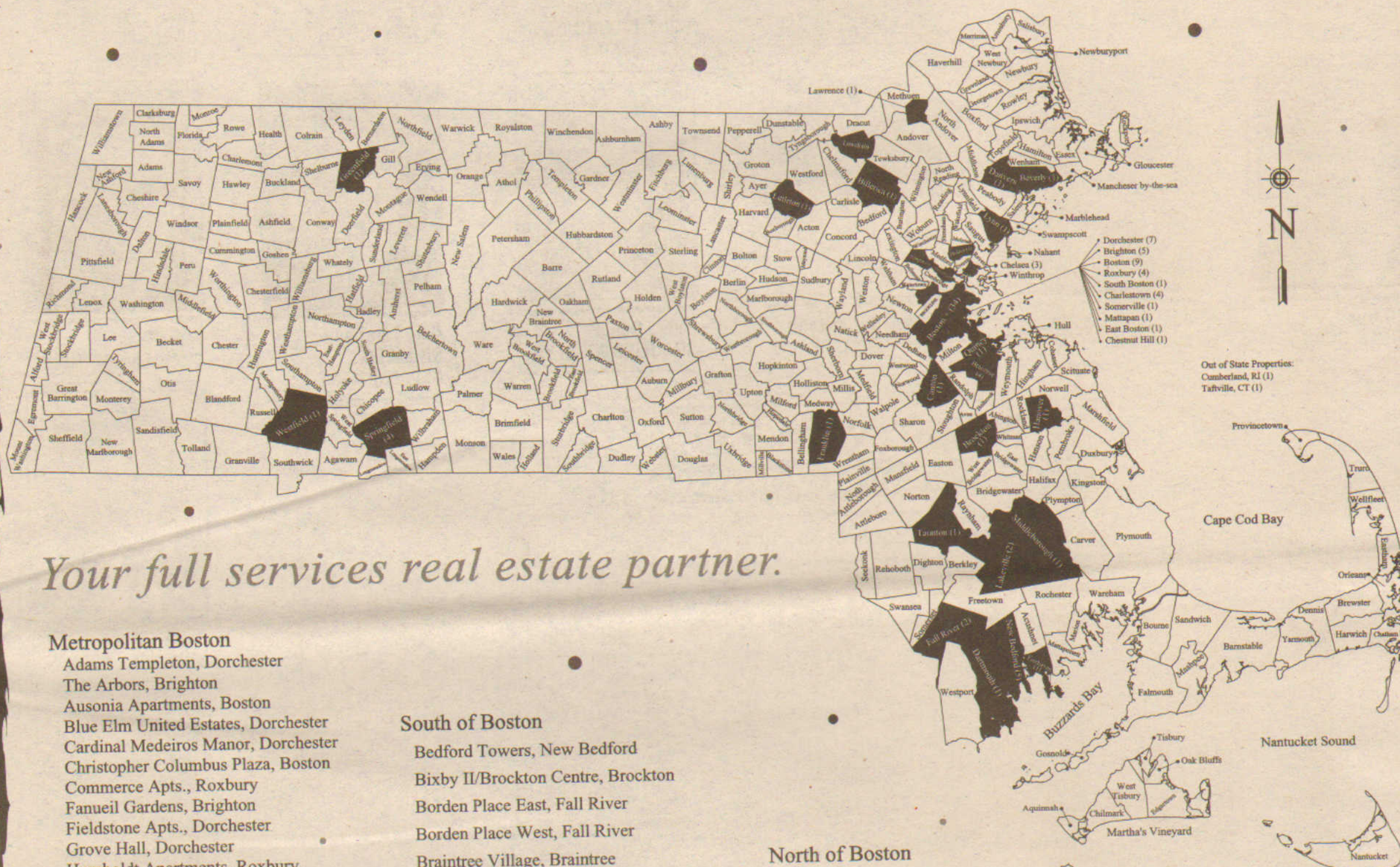
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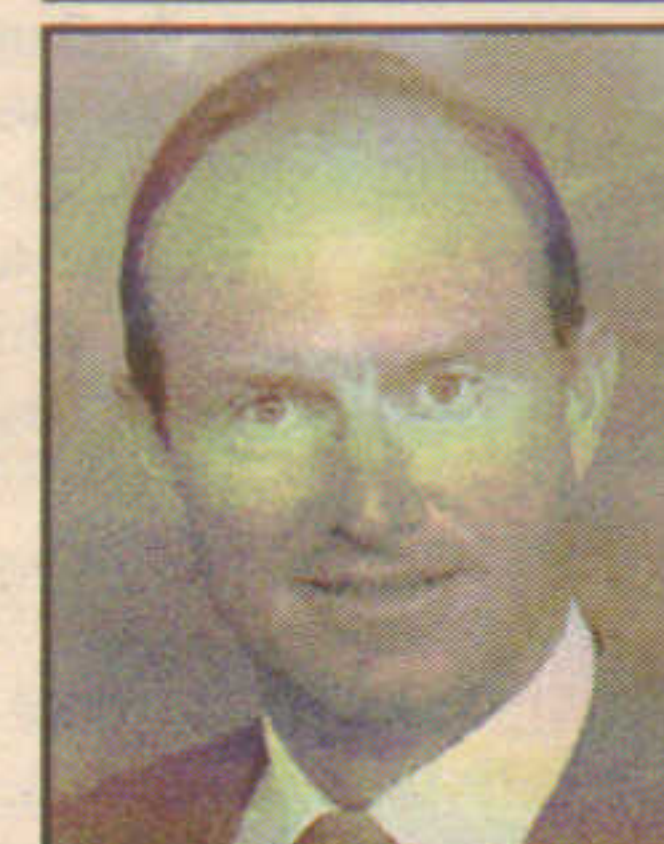
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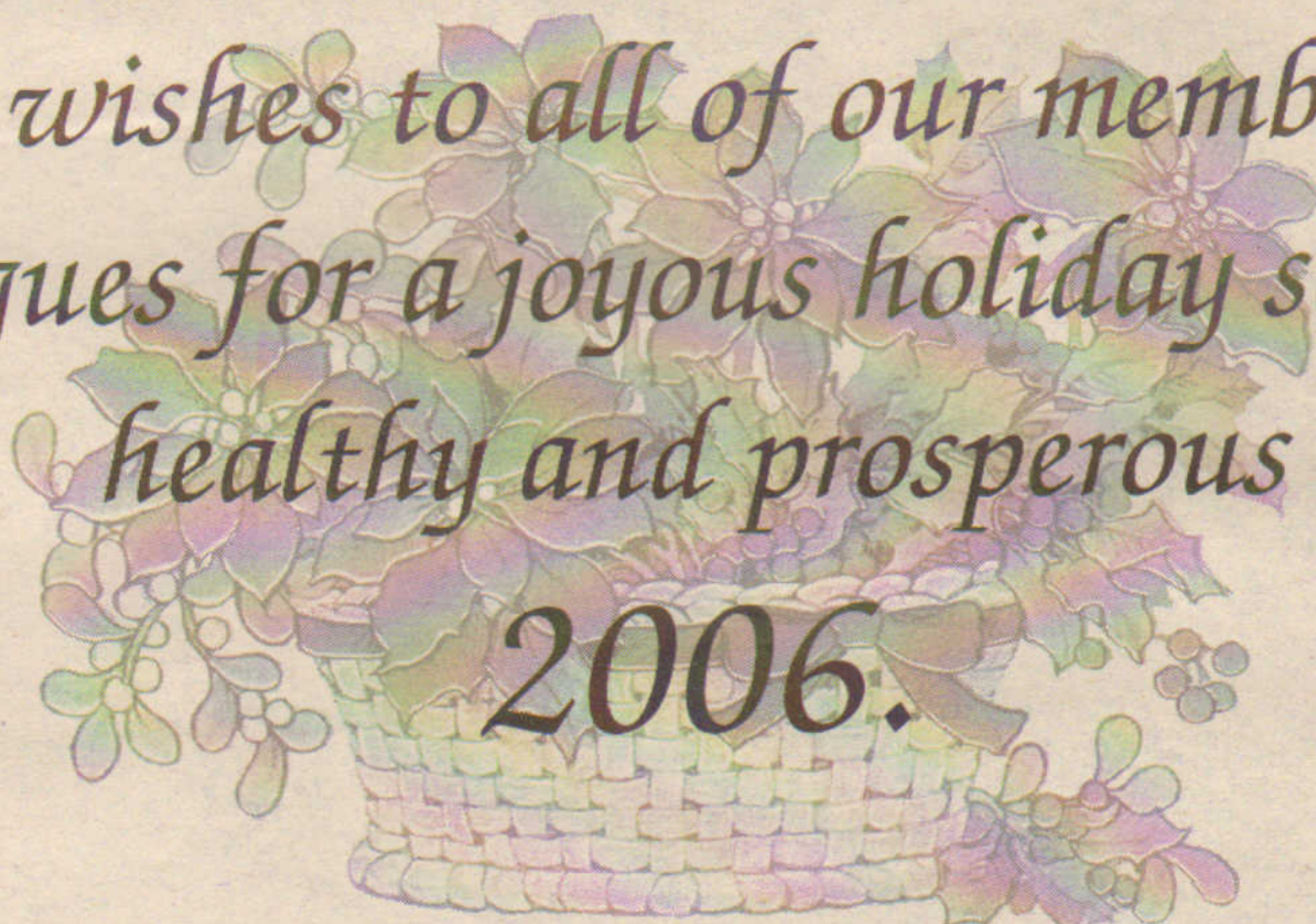
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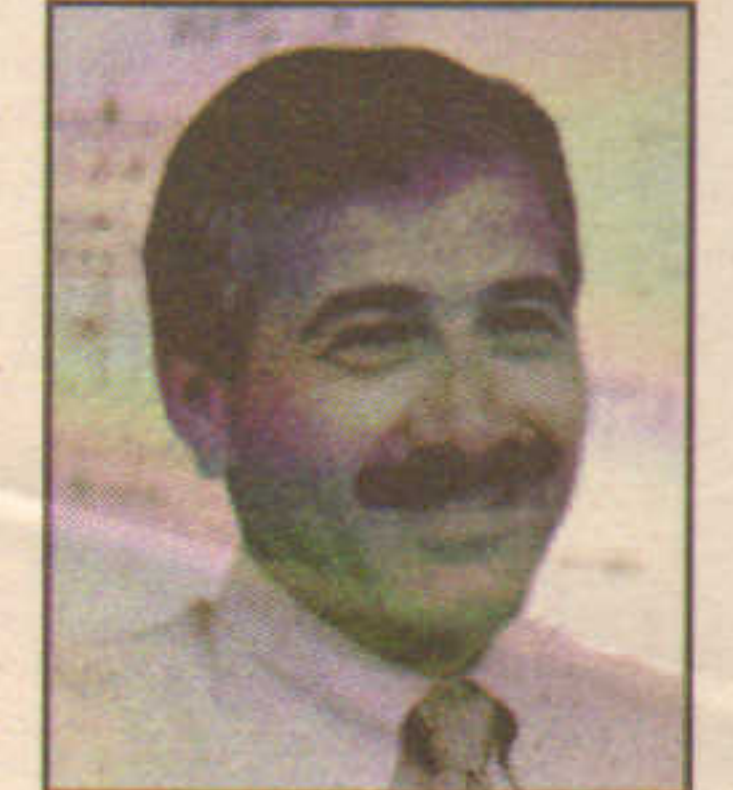
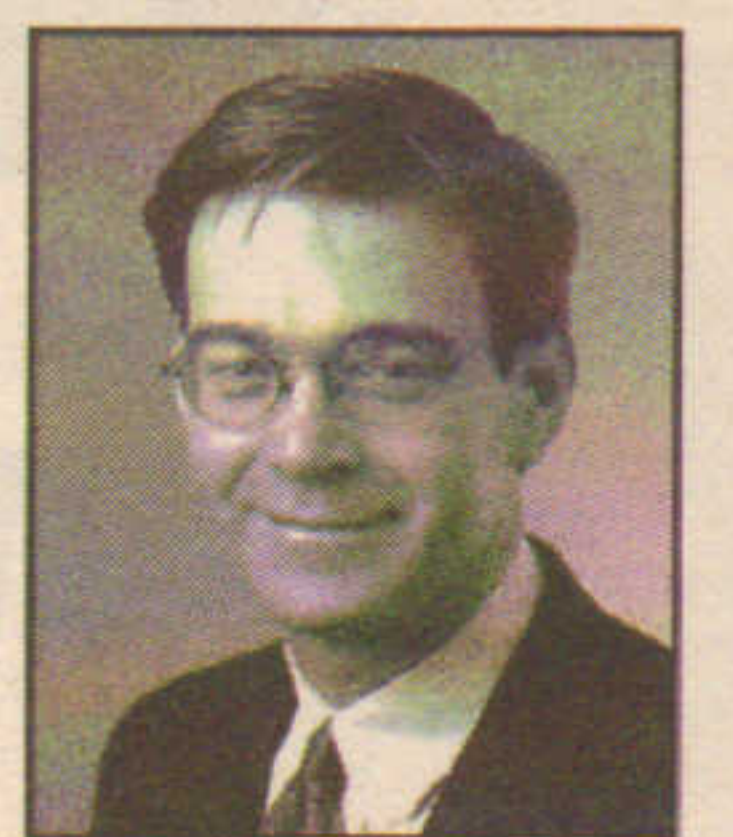
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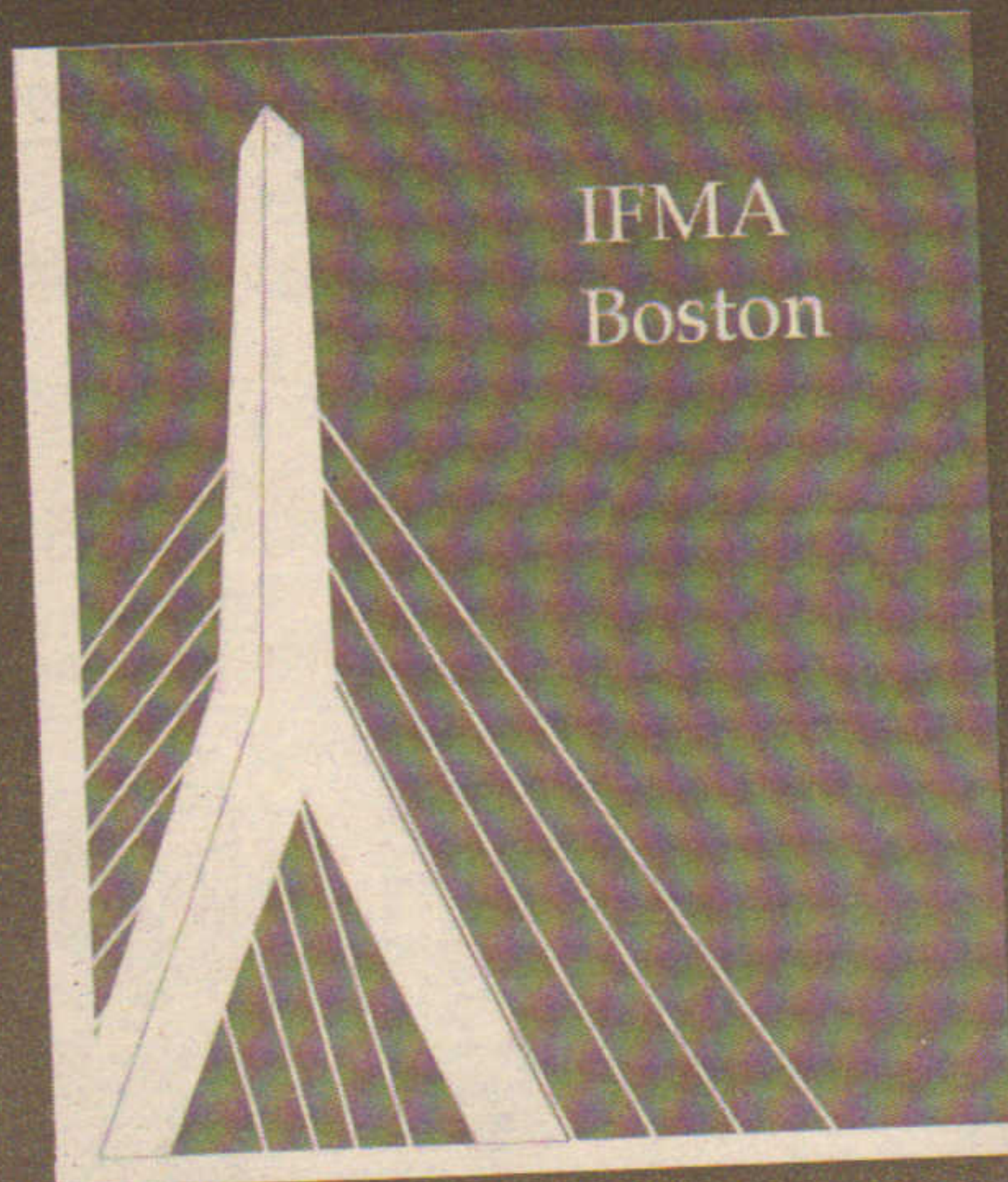
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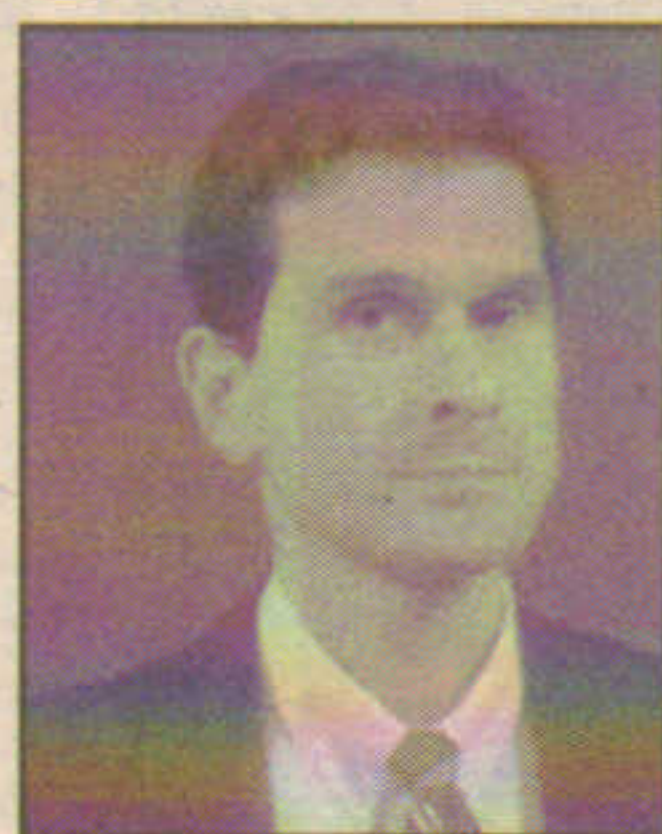
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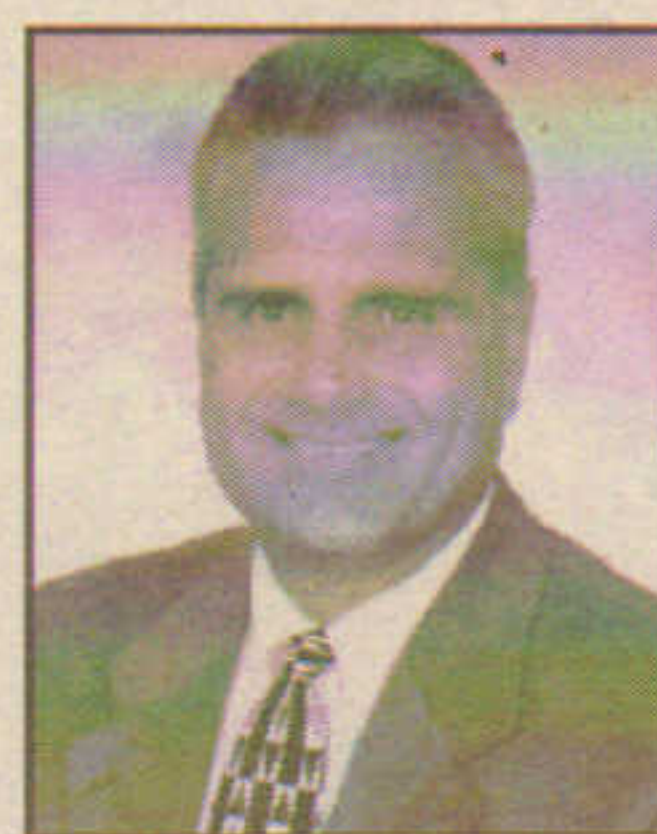
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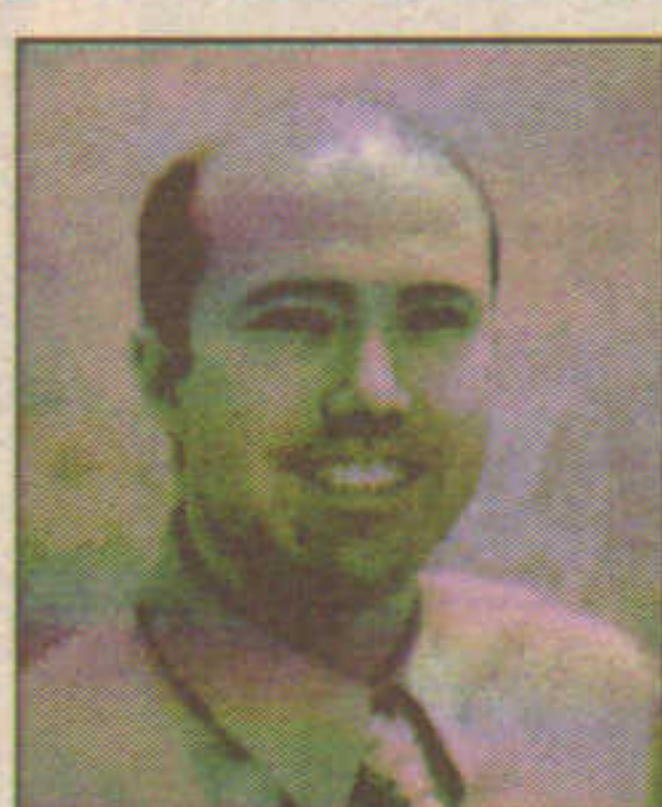
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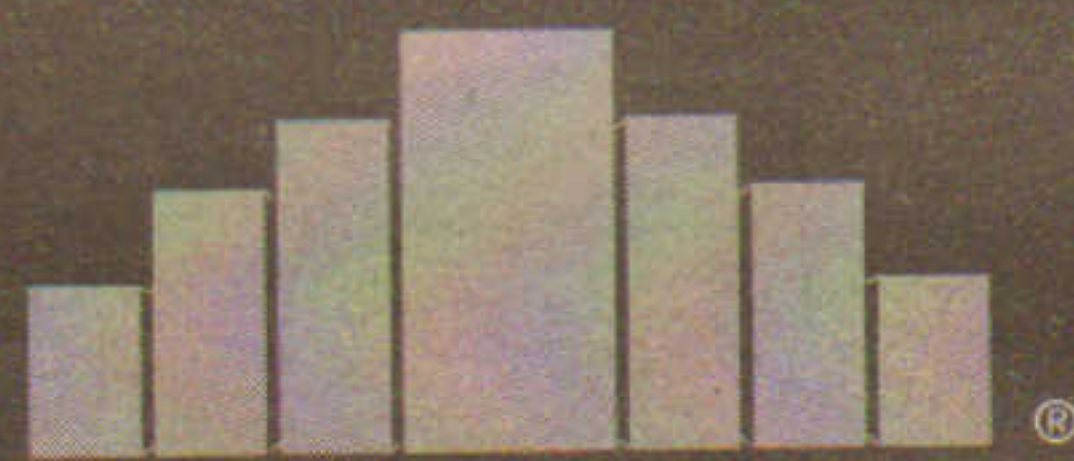
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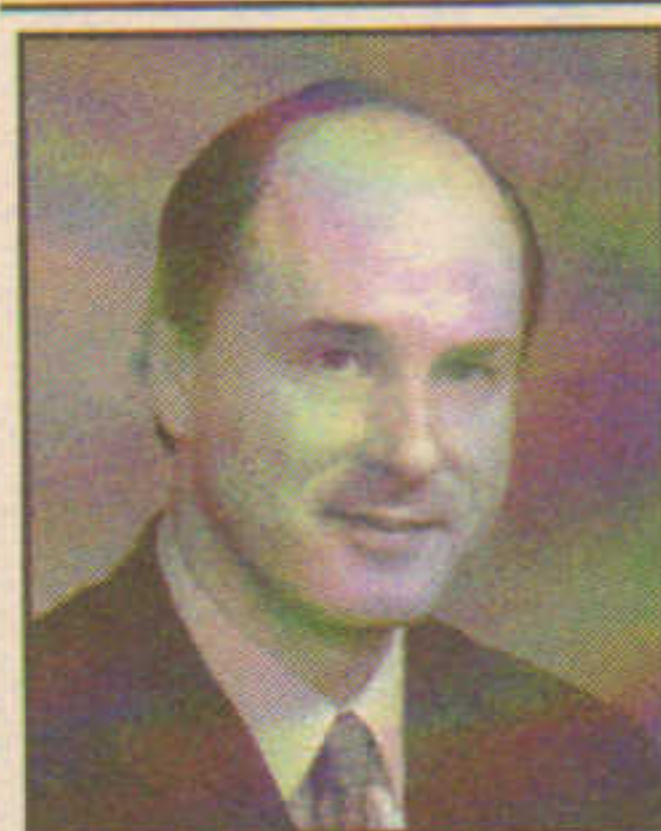
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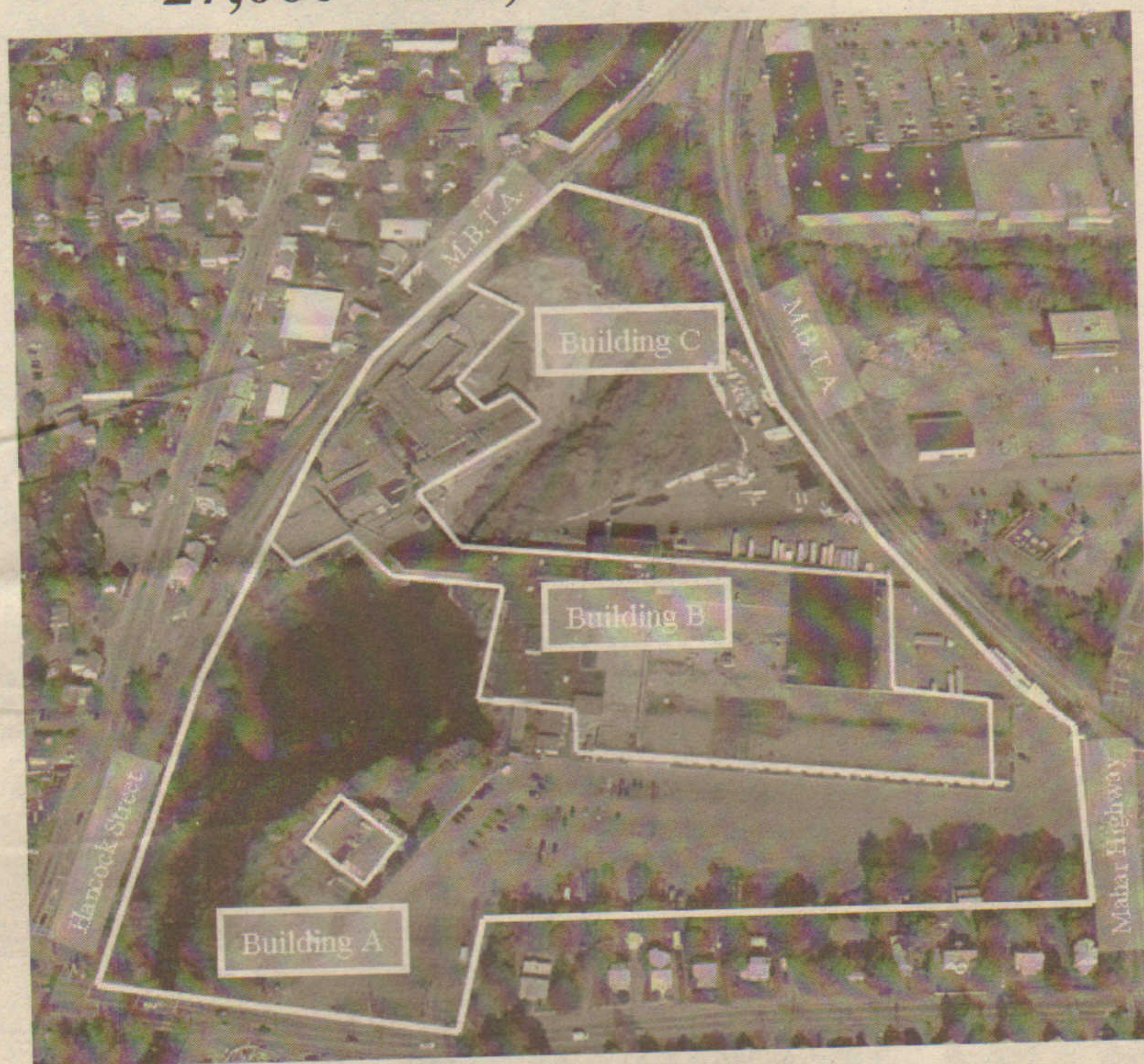
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