

Spring 2007

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Mission Statement

To create an effective, vertically integrated organization to develop, acquire, construct, manage and own commercial properties throughout the eastern United States that generate stable financial returns for all our stakeholders. This will be accomplished by establishing the best management team using best practices supported by strong disciplines, and held to the highest standards within the real estate industry and financial community.



ADVANTAGE CONSTRUCTION COMPLETES MILFORD'S IRA TOYOTA

Advantage Construction has completed a new 56,264 square foot Toyota auto dealership and showroom for Ira Motor Group, a subsidiary of Group 1 Automotive, Inc. Located directly off of Route 495, in Milford, MA, this new facility will be a relocation of Ira's Toyota dealership currently located on Route 16 in Milford.

This unique 2-story auto dealership includes a spacious showroom, office space and a service facility constructed using a combination of masonry block, composite metal panels, and a curtainwall glazing system. The front entrance is highlighted by the Novum portal system, which is an illuminated glass wall system that stands 34' tall and spans 57' wide.

Ira Toyota of Milford is a participant in Toyota's new Image USA II program. This new initiative urges dealers to upgrade their showrooms and expand customer lounge and waiting areas as well as the service center. The additional larger service bays are designed to handle higher volume and specifically designed to accommodate the new full-sized Tundra pickup. *CONT. ON PG. 4...*

81 Commerce Drive, Fall River is Acquired



Condyne is pleased to announce the \$23 million acquisition of 81 Commerce Drive in Fall River, MA, in a joint venture with investors advised by Prudential Real Estate Investors (PREI®). This 600,000 square foot facility, including 540,000 square feet of manufacturing and high bay distribution center boasting 19 tailboard doors, also includes a 60,000 square foot first class office attached to the main building. The building sits on 33.5 acres of land and is located in the Fall River Industrial Park, just off Route 24 and minutes from Route 495. In addition to the tremendous highway access, the park tenants, including well known companies such as A.J. Wright, Silver Line and American Dryer, benefit from the access to quality labor, public utilities, enterprise zone and public transportation.

The facility is fully leased to two tenants, Quaker Fabrics and Elkin McCallum. Quaker Fabrics, one of the undisputed leaders in the U.S. upholstery fabric industry, is headquartered in Fall River and occupies 540,000 square feet of the building for a variety of manufacturing purposes. The remaining 60,000 square feet of office space is leased back by the seller and is being marketed to several different office users. "This acquisition continues to support our industrial growth in the New England market. This is a first class building to be held long term" stated Jeffrey C. O'Neill, President of Condyne.



PREI, the real estate investment management and advisory business of Prudential Financial, Inc. (NYSE: PRU), is comprised of fund management centers in Parsippany, N.J.; Atlanta, Ga.; Munich, Mexico City, London and Singapore, is supported by a network of local offices throughout the world. PREI's specialized operating units offer a broad range of investment opportunities and investment management services in the United States, Europe, Asia and Latin America. As of September 30, 2006, PREI managed \$32.9 billion in gross assets (23.7 billion net).

L E A S I N G U P D A T E

Revolutionary Way Commerce Center Liberty & Union Industrial Park Taunton, MA



Condyne has just leased a total of 35,175 s/f of the Revolutionary Way Commerce Center in the Liberty and Union Industrial Park to The Shamrock Companies. Shamrock Medical Solutions Group, a registered pharmaceutical repacking company as well as providers of drug identification and drug tracking software, will occupy 6,507 square feet of warehouse, office and manufacturing space. Shamrock Companies, a marketing fulfillment and printing company, will hold 28,668 s/f of office and warehouse space. This is a relocation for The Shamrock Companies who is currently located in Avon, MA. Both companies agreed to a 5-year lease and will join major corporations such as Jordan's Furniture, Advo, Inc., Johnson & Johnson, General Dynamics, Perkins Paper and Sysco Foods, in the greater Taunton area.

RECENT HIRES AND PROMOTIONS



*Matt Nicolopoulos
Controller*

Matt Nicolopoulos joins the Condyne team as a Controller. He is a graduate of Bentley College in Waltham, MA and holds a Bachelor of Science degree in Accounting. Matt has a wide variety of accounting experience in several industries including real estate and software. In most recent years, Matt has been responsible for the implementation and success of various accounting software packages for the real estate industry. Matt will be responsible for managing the accounting functions of Condyne including, financial reporting, budgeting, forecasting, property management and interact with the executive management team both internally and externally. He will also oversee the Information Technology infrastructure for Condyne and its member companies to effectively manage the business and keep Condyne current in an ever-changing technical climate.

Condyne Heads North with its Acquisitions



Condyne and Greenstreet Real Estate Partners are proud to announce the acquisition of 160 Dascomb Road in Andover, MA. The 111,640 square foot flex building is conveniently located just off of Route 93 and only minutes from Route 495 - one of the most active flex/industrial markets in Eastern Massachusetts.

The partnership purchased the building with a current short-term lease to Smith and Nephew, developers of advanced medical devices. Plans are underway for a complete renovation and expansion of the facility at the expiration of Smith and Nephew's lease. The \$6.8 million purchase, in addition to the expansion brings the total price tag of the project to \$13 million. The renovation and expansion will enhance the building's overall functionality while also improving the appearance of both the interior and exterior of the structure. The expansion, which was designed by Curtis Architectural Group and is being constructed by Advantage Construction, is set to break ground in April of 2007. It will consist of 39,200 square feet of warehouse including a 30 foot clear height and 5 additional loading docks. The finished facility will match other modern Class A flex buildings in the area. The building will be available for re-lease in the fourth quarter of 2007.



ADVANTAGE AWARDED DALZELL VOLVO OF NORWOOD

Advantage Construction was recently awarded the design build contract on the new Dalzell Volvo located on Route 1 - The Automile - in Norwood, MA. The 29,500 square foot dealership will be set on 6.26 acres of land located in the River Ridge Office Park in Norwood. After nearly 40,000 cubic yards of blasting, the site should be delivered pad-ready for Advantage to begin the vertical construction.

Features of the new facility will include 25 service bays, offices and a showroom which will accommodate up to 6 vehicles for display. An architectural staircase will lead to a second floor featuring additional offices as well as conference rooms. The conventional structural steel building will be equipped with a rubber roof, high-speed service door and a curtainwall glazing system. Site work is expected to finish up in June of 2007 with total completion of the project anticipated for the end of the year.





TWO ADAMS PLACE
SUITE 100
QUINCY, MA 02169

MILFORD TOYOTA COMPLETION *...cont.*

The Ira Motor Group sells new and pre-owned cars, trucks, and SUVs. It also arranges related financing, vehicle service and insurance contracts, provides maintenance and repair services and sells replacement parts.

Group 1 Automotive, Inc. is a fortune 500 specialty retailer based in Houston, Texas. Since its initial public offering in October, 1997, Group 1 has increased annual revenues six fold and become one of the top ten dealership groups in the United States.

