

Spring 2008

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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 BREAKS GROUND AT HERB CHAMBERS AUDI PORSCHE

Advantage Construction recently broke ground on the new Herb Chambers Audi of Burlington and Porsche of Burlington. The new 36,000 SF state-of-the-art auto dealership is located at the intersection of Route 128 and Route 3A in Burlington, MA.

The multi-level structural steel building will have a combination of glass curtainwall, an Exterior Insulation Finish System and ACM (Aluminum Composite Metal) Panels to provide a clean, crisp imagine. It will be equipped with 19 service bays, enclosed service drives and 210 exterior parking spaces. The interior of the building will feature a main floor showroom able to accomodate 12 vehicles and a second floor mezzanine consisting of a training room, office space and conference rooms overlooking the showroom. Completion is schedule for October 2008.

“We are happy to be working on our first project with the Herb Chambers Companies and third project with Regent Associates. We look forward to building a solid, long term relationship as they continue to grow.” said John Kelly, President of Advantage Construction.

Representing The Herb Chambers Companies at the groundbreaking was Mr. Chambers himself, along with Vice President, Jim Xaros. Many representatives of the

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Condyne Adds to its Portfolio North Of Boston with One Corporate Place in Danvers, MA



Condyne and Mastiff Capital are pleased to announce the \$12,350,000 million acquisition of One Corporate Place in Danvers, MA. The property, which was purchased from the Flatley Company,

is located 20 miles north of Boston in the Ferncroft Campus. TD Banknorth financed the transaction for Condyne.

One Corporate Place is a 5-story, 103,272 SF first class office building set on 4.88 acres of land in a well known, master planned campus. The building is fully leased to 11 tenants including The Boston Globe and The Premier Insurance Company. Built in 1987, the steel framed building sits on a concrete foundation and has a brick facade. Interior assets include a luxury lobby equipped with two passenger elevators as well as flexible floorplates throughout the five stories for easy office subdivision.

This is the second property north of Boston that Condyne acquired in a 17 month period. Dascomb Road, a 140,000 SF flex building located directly off of Route 93 in Andover, MA was the company's first. Jeff O'Neill, President of Condyne says, "Our commitment to acquire well located, below replacement costs real estate made this acquisition successful. This asset, while fully leased, will provide stable returns to our investment fund over an extended period of time."

This hilltop site is in walking distance to other amenities in the Ferncroft Campus such as many lakefront walking trails, the Ferncroft Country Club, and the Sheraton Ferncroft Resort. Within the Sheraton Ferncroft Resort is the popular Coco Key Water Park, a 65,000 SF facility featuring an indoor water park, restaurants and an arcade. Ferncroft Corporate Place, an 8-story Class A office building owned by Behringer Harvard and North Shore Community College are also located within the campus. The desirable location is fully accessible to Route I-95 as well as Route 1.

Veryfine Signs Lease at Littleton Distribution Center

Condyne is pleased to announce that Veryfine Beverages has signed a lease at the Littleton Distribution Center. The beverage company will occupy 60,000 SF of the existing 240,000 SF building. Condyne is currently building an additional 240,000 SF expansion on the facility. The expansion is expected to be complete in the summer of 2008. Although Veryfine manufactures its product in a separate plant in Littleton, it will use the Littleton Distribution Center for sorting, packaging and distribution. In addition to the warehouse space, Veryfine will also occupies 1,000 SF of office space, leaving a total of 60,000 SF of the existing building vacant.

Sunny Delight Beverages Co. recently announced it has signed an agreement to purchase Fruit2O water and Veryfine juice brands from Kraft Foods Inc. The Sunny Delight Beverages Co. is a leading producer of juice-based drinks in North America and Western Europe. The company currently produces and markets such brands as SunnyD Original, SunnyD Intense Sport and SunnyD Baja.



RECENT HIRES AND PROMOTIONS



David Turcotte
Facilities Manager

David Turcotte is Condyne's new Facilities Manager. David performs general maintenance and repairs of Condyne's facilities north of the city, particularly for the newest acquisition, One Corporate Place in Danvers. Dave will also be responsible for soliciting bids from contractors for work to be completed on building equipment, coordinating and managing on-site work performed by outside contractors and providing professional customer service to all tenants. Prior to working with Condyne Dave previously worked for the Flatley Company managing One Corporate Place for the past 7 years.

Mark Dibb was recently hired as Condyne's Civil Engineer. Mr. Dibb has over 12 years of Civil Engineering, Site Planning and Project Management experience. His responsibilities will include project management, civil/site engineering and engineering business development. Mr. Dibb's prior experience includes working as a Senior Engineer with the BSC Group and was the subconsulting Project Engineer for Condyne's 700 Main Street and Flagship Estates projects in Hyannis, MA. Please join us in welcoming Mark to the team!



Mark Dibb
Civil Engineer



ADVANTAGE COMPLETES TENANT IMPROVEMENT FOR VICTOR

Advantage recently completed a 30,000 SF tenant improvement for Victor Textiles at 81 Commerce Drive in Fall River, MA. This was a 4-week Design/Build job to create and reconfigure existing office space for Victor. James Mullarkey from The Curtis Architectural Group was the architect for the project. Improvements included an entire new Information Technologies area, a computer room and a new racking system for the computers. Seven new offices were built out and thirty three cubicles were installed. A new kitchenette was added and prep work for a future fitness center, as well as locker rooms and showers were put in place.

In addition to the 30,000 SF of office, Victor currently occupies 540,000 SF of manufacturing space at the facility.

Victor Innovatex, a leading Canadian-based textile company, provides the Contract furniture industry with innovative, environmentally sustainable fabrics. Founded in 1947, family-owned Victor has been serving the North American Contract furniture industry since 1980.



AVAILABLE FOR LEASE



Littleton Distribution Center,
Littleton, MA

120,000 to 480,000 SF of newly constructed, modern high bay tilt-up concrete distribution center located on Route 2A in Littleton, MA. The project, located just off of Route 495, is subdividable and pre-permitted for additional build out



Norton Commerce Center
Norton, MA

14 & 4 acre land sites located just off of Route 495. sites can support up to 130,000 SF and 20,000 SF building respectively. All utilities available, located at two of Southern Massachusetts most high profile industrial parks.



Crossroads Commerce Center,
Taunton, MA

40,000 to 330,444 SF of newly constructed modern high bay industrial warehouse. This complex is located at the crossroads of Routes 495 & 24 in the Liberty & Union Industrial Park.



TWO ADAMS PLACE
SUITE 100
QUINCY, MA 02169

HERB CHAMBERS AUDI PORSCHE BREAKS GROUND

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Porsche and Audi corporations as well as members from the Town of Burlington including Ann Cummings, Chair of Planning Board, Sonia Rollins Chairman of Board of Selectmen, Al Fay, Board of Selectmen, and Robert Mercier, Town Administrator. The architect, Regent Associates, was represented by Irwin Regent along with members from Advantage Construction.

Herb Chambers purchased his first car dealership in 1985 and has grown his company into the largest automobile dealership group in New England. Today, the Herb Chambers Companies are comprised of over 40 automobile dealerships throughout Massachusetts and Rhode Island, with car deals totaling \$1.85 billion last year.

