

Summer 2007

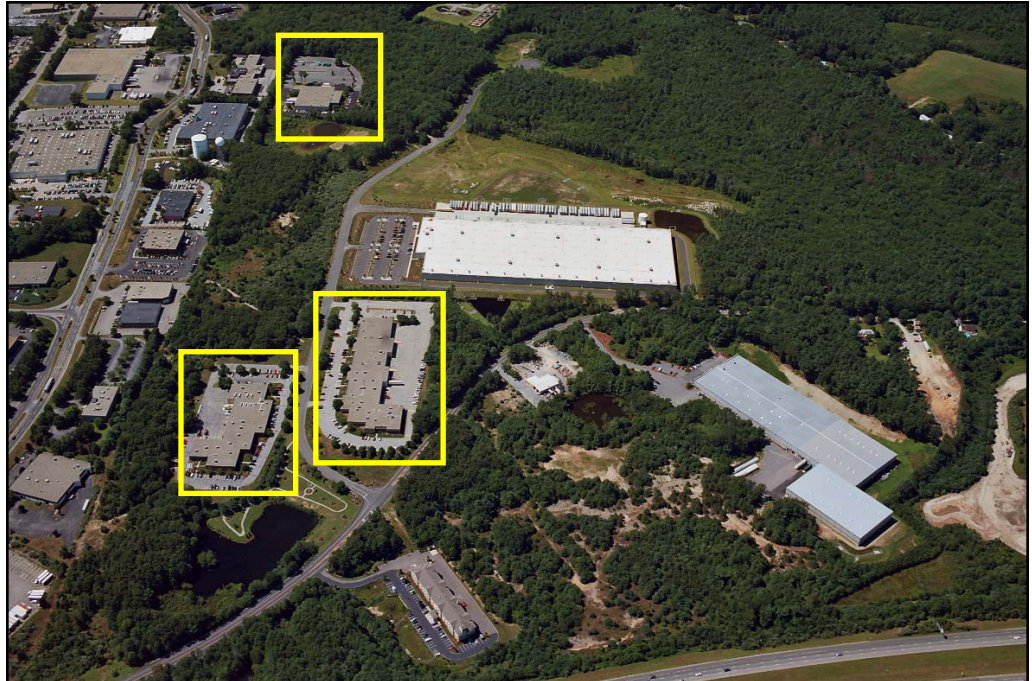
INSIDE THIS ISSUE:

Harry's Opening	2
Leasing Update	2
Recent Hires/Promotions	3
81 Commerce Drive Financing	3
Revolutionary Way Completion	4

- Expert Market Analysis
- Site Acquisition
- Design / Build
- Construction Management
- Financing & Leasing Solutions
- Property Management

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.



CONDYNE AND DEAD RIVER ACQUIRE NORTON COMMERCE CENTER FROM THE FLATLEY COMPANY

Condyne, in partnership with Dead River Properties, is pleased to announce the acquisition of Norton Commerce Center in Norton, Massachusetts from The Flatley Company.

Set on 123 acres of land, Norton Commerce Center currently consists of 3 flex buildings totaling 172,000 square feet. The campus is master planned for an additional 385,000 square feet of future development for office, flex and industrial space. Jeff O'Neill, President of Condyne says that "future development will afford Condyne the opportunity to take advantage of the tremendous location and to capture flex tenants in the Route 495 market. With the master plan development, we feel we will be able to satisfy the need for first class flex product in this area."

Located adjacent to the Myles Standish Industrial Park and directly off of Route 495, Norton Commerce Center has incredible highway visibility as well as highway signage. Amenities of the park include ample parking, beautiful landscaping, numerous walking areas and a scenic pond. Tenants currently occupying space in the park include Poland Springs, Omnipoint Holdings, Brunswick Laboratories and Morton Builders. There are also many hotels, restaurants and banks as well as The TPC Boston in close proximity.

Advantage Construction and Condyne Announce the Grand Opening of Harry's Blues Bar, Hyannis



After much anticipation, Advantage Construction and Condyne LLC are pleased to announce the grand opening of the new Harry's Blues Bar at 700 Main Street, Hyannis, MA.

In hopes of recreating the once vibrant West End of Hyannis, Condyne purchased the land at the corner of Main Street and Stevens Street to build a first class mixed use project. Advantage Construction, the general contractor, built the new 9,800 square foot retail and office building next to the original Harry's. "We saw potential for the redevelopment of an industrial site into a vibrant, mixed-use development situated right on Main Street in Hyannis," says Don O'Neill, Vice President of both Condyne and Advantage Construction.

For 20 years, Harry's Blues Bar has been serving Cape Cod's finest Cajun cuisine as well as live blues music. Located on the corner of Main and Stevens Streets in Hyannis, Harry's has a packed house every night of locals and tourists alike who come to enjoy the famous jambalaya and dance to some of the area's, as well as the country's, finest blues acts.

The restaurant will now occupy 2,700 square feet of the new facility. Owner Laddie Durham hopes to sustain the atmosphere and vibe in the new building that the old Harry's was known for for so many years. Much of the original memorabilia was relocated to the new facility, including the motorcycle that hung above the bar and the many photographs of patrons and famous acts that have played at Harry's over the years. Some new amenities include a cathedral ceiling over the dance floor and acoustical upgrades. With painted murals on the walls, the Bourbon Street feel that Durham had envisioned for years immediately comes alive.



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

Bright Horizons Signs 8-Year Lease in West Greenwich



Condyne is pleased to announce that Bright Horizons Family Solutions has signed an eight-year lease in the West Greenwich Business Park. The child care provider will occupy a state-of-the-art 12,586 SF facility. The highly secured building is equipped with both indoor and outdoor playgrounds, a full industrial kitchen and various age-appropriate rooms to meet the needs of children of all ages from infants to kindergartners.

Bright Horizons Family Solutions is the world's leading provider of employer-sponsored child care, early education and work/life solutions. Bright Horizons manages more than 600 child care centers for many of the world's leading corporations, hospitals, universities, and government agencies. They have consistently been the only child care organization named to the "100 Best Companies to Work for in America" list by Fortune magazine.

RECENT HIRES AND PROMOTIONS



Brian Watts
Director of Property
Management

Brian Watts is Condyne's new Director of Property Management. Mr. Watts oversees and manages all of Condyne's, and its affiliates' properties. Prior to joining Condyne, Mr. Watts held management positions at RREEF Management and C.B. Richard Ellis. Brian brings a wealth of property management experience to Condyne where he will implement and maintain a strategic management plan for Condyne's commercial and industrial assets. His responsibilities also include assisting with due diligence efforts during acquisition of new properties. Mr. Watts' ability to establish and maintain strong working relationships with Portfolio Managers and tenant liaisons is a valuable asset for Condyne in future opportunities.

Kim Bassill was recently hired by Condyne as a Staff Accountant. Kim will be working closely with our Controller and Accounting Staff to support the Condyne Companies in Financial aspects and interaction with the Property Management. Kim joins the Condyne Team with years of experience in Accounts Payable and Accounts Receivable as well as collections. Kim will assist with the preparation and publication of Monthly Financial Statements. Kim will also assist with special projects.



Kim Bassill
Staff Accountant

Bruno Pires, Advantage Construction's newest Project Manager, is a graduate from Wentworth Institute Of Technology in Boston where he received a Bachelor Of Science Degree in Construction Management. Bruno's responsibilities includes all aspects of the construction process including subcontracts, estimating and budgets. Bruno also works with Subcontractors, Owners, Architects, and Engineers on daily management operations. Please join us in welcoming Bruno to the team.



Bruno Pires
Project Manager



CONDYNE & PRU OBTAIN \$12 MILLION IN FINANCING FOR 81 COMMERCE DRIVE, FALL RIVER

Condyne and Prudential Real Estate Investors (PREI®) have successfully obtained \$12 million in financing from Webster Bank in Swansea, MA, for their recent acquisition of 81 Commerce Drive in Fall River, MA.

81 Commerce Drive, located in the Fall River Industrial Park, is a 600,000 square foot facility, including 540,000 square feet of manufacturing and high bay distribution center with a 60,000 square foot first class office attached to the main building. "The asset was purchased as a value add opportunity due to its below market lease price and well below the property's replacement value", said Jeff O'Neill, President of Condyne.

Webster Bank provides business and consumer banking, mortgage, insurance, financial planning, trust and investment services through its 177 banking offices, 334 ATMs, telephone banking and the Internet.





TWO ADAMS PLACE
SUITE 100
QUINCY, MA 02169

ADVANTAGE COMPLETES REVOLUTIONARY WAY COMMERCE CENTER

Advantage Construction recently completed construction on Revolutionary Way Commerce Center in Taunton, Massachusetts. The 137,697 square foot building, located in the Liberty and Union Industrial Park, is a modern, high-bay warehouse. The conventional structural steel building was constructed out of a combination of insulated metal paneling and masonry. There are twelve 8' x 10' loading docks with hydrolic levelers, bumpers and seals. The roof is an EPDM rubber membrane roof with a 10-year warranty. Other amenities of the facility include 48' x 42' column spacing, a 30' clear height, and ESFR sprinkler system. The parking is 2 spaces per 1000 square feet and the building also comes equipped with separate auto and truck entrances.



The Liberty and Union Industrial Park is strategically located at the intersections of Routes 24 and 140, just minutes from Route 495. The park's location gives employers a job market in excess of one million people within a 20-mile radius, and metropolitan areas of Boston and Providence are just 32 and 20 miles away -respectively.