

1st Quarter 2009

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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.



CURTIS STRAUS SIGNS 11-YEAR LEASE AT THE LITTLETON DISTRIBUTION CENTER

Condyne, LLC is pleased to announce the newest tenant, Curtis Straus, to the Littleton Distribution Center in Littleton, MA. The laboratory testing company signed an 11-year lease for 60,000 SF. The Littleton Distribution Center is a 480,000 SF newly constructed, tilt up concrete warehouse located on Route 2A in Littleton, making it accessible to Route 495 and all major New England cities.

The elaborate tenant fit up, which was performed by Advantage Construction, Inc included 10,000 SF of first class office space including an employee break area, reception area and private executive offices with managers' offices overlooking the testing floor. The balance, 50,000 SF of warehouse, was improved to include air conditioning, epoxy flooring, electrical drops and the replacement of dock doors with glass to enhance natural light to the facility. Substantial exterior improvements were also completed including the construction of 120 parking spaces on the south and west sides of the building as well as a drive in ramp on the north side of the facility. Additionally, a new front office entrance was added along with a new handicap ramp on the west end wall of the facility. All exterior site design and improvements were engineered and permitted in-house by our engineering division, C & A Architectural Design and Engineering, LLC.

The tenant additionally made several interior tenant improvements including the addition of cubicles to house the service writers responsible for monitoring and tracking
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ADVANTAGE CONSTRUCTION COMPLETES TWO TENANT IMPROVEMENT PROJECTS IN FRANKLIN, MA



Advantage Construction's tenant improvement portfolio continues to grow with two more recently completed projects.



New England Precision Grinding Inc (NEPG) combined 3 of its locations into a new 98,500 SF space located at 9 Forge Park in Franklin, MA. The project consisted of a complete demo of the existing space and interior fit out of 62,300 SF manufacturing and 36,600 SF of office space. New mechanical systems including electric power, argon and oxygen piping, compressed air and chilled water were installed in the warehouse. An epoxy floor, painted deck and specialized lighting were added to the manufacturing area and a new roof and new HVAC units were also installed at the building. Advantage worked under an

extremely tight schedule to ensure an occupancy date that conformed with the company's ISO certification.

NEPG is a producer of fine quality precision wire products and services available for medical science. From stock wire to complex wire components, NEPG makes it possible for medical device manufacturers to deliver more precision instruments.

AIR Incorporated's new manufacturing facility is located at 8 Forge Park, in Franklin, MA. Advantage Construction made it possible for the company to expand and upgrade the product lines they offer by fitting out 11,500 SF of first class ISO manufacturing space and 8,500 SF of office. Epoxy flooring with T5 strip lighting was added as well as a painted deck to enhance foot candle within the building. A large automated storage and retrieval system was installed to ensure accuracy and organization while creating floor space. Completely new tel-data wiring was installed throughout the facility and millwork and new cabinets completed in the office area.



AIR Incorporated is New England's leading distributor of pneumatic automation components, controls and accessories.

Advantage Construction is pleased to offer a full complement of services for all of your tenant improvement requirements. Advantage has a broad range of tenant improvement experience including first class office, manufacturing, retail fit-up, food processing, multi-temperature warehouse and traditional warehouse.

PROJECT UPDATE

BALISE TOYOTA, Warwick, RI



Construction is proceeding according to schedule at the new Balise Toyota and Scion Dealership in Warwick, Rhode Island. The building is entirely weather tight and the interior finishes are being added. Epoxy flooring in the service drive and service bays has begun and owner lifts and equipment are

scheduled to be delivered on April 1st. ACM paneling is being installed on the exterior of the facility. The project is 75% complete with a scheduled completion date of May 1, 2009.



BEACON SALES MOVES TO ITS NEW HOME

Condyne, LLC is pleased to welcome Beacon Sales to their new home at 1150 West Chestnut Street. This is an expansion from their previous location at 1120 West Chestnut. 1150 West Chestnut is a high bay warehouse with frontage on West Chestnut Street in Brockton, Massachusetts with direct access to Route 123. This makes the distribution ideal with easy access to routes 24, 128 and 495.

Beacon, which will now occupy 60,000 square feet, is nearly doubling the size of their previous location at 1120 West Chestnut. The interior improvement included the construction of a new showroom and office area which was highlighted by new lighting, large glass windows that replaced existing dock doors, new life safety equipment and new HVAC. Exterior improvements were highlighted by the filling in of the loading dock area to allow at grade access to the new showroom which included a retrofit of the existing on site drainage system to meet current regulations and the repaving of Beacons parking lot and perimeter traffic lanes. Civil Engineering and permitting of exterior improvements were done in-house by our engineering division, C & A Architectural Design and Engineering, LLC.

Beacon Sales Company is a leading distributor of both residential roofing, and commercial roofing and related building products throughout the New England area. With 15 locations in 6 states, Beacon Sales Company currently is a member of Beacon Roofing Supply, Inc (NASDAQ BECN), the largest publicly held distributor of residential and commercial building materials in North America.

AVAILABLE FOR LEASE



160 Dascomb Road
Andover, MA

70,000 SF of flex warehouse space available just off of Route 93. 40,000 SF is newly constructed, high bay warehouse space with the balance 30,000 SF being fully renovated warehouse/flex space. The design allows the space to be subdividable to fit all requirements and would be ideal for a manufacturing or lab tenant.



Littleton Distribution Center
Littleton, MA

60,000 to 420,000 SF of newly constructed, modern, high bay, tilt-up concrete warehouse space in the Littleton Distribution Center located on Route 2A in Littleton, MA. The project, located just off of Route 495, is subdividable. The adjacent site is pre-permitted for additional build out of up to 360,000 SF.



Norton Commerce Center
Norton, MA

4 & 14 acre land sites located just off of Route 495. Sites can support 20,000 SF up to 130,000 SF buildings 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. The facilities feature 30' clear heights, ESFR, metal halide lighting and 32 loading docks.



TWO ADAMS PLACE
SUITE 100
QUINCY, MA 02169

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the testing process. Three isolation chambers, which are large independent steel structures, were also constructed inside the building and are utilized during testing processes for products of Curtis Straus customers.

Curtis-Straus LLC is a leader in regulatory compliance testing. The products tested are drawn from such fields as medical devices, information technology equipment from PCs to home alarms, peripherals and industrial control systems from such diverse areas as process monitoring, web control, materials handling and elevators. The company strives to provide accurate, reliable testing, expert design advice and expedited reports to clients. Curtis Straus' parent company, the Bureau Veritas Group, has consistently built recognized expertise, helping clients comply with standards and regulations relating to quality, health & safety, environment and social responsibility.

The landlord was represented by Bob Gibson, Ed Jarosz and Jeff Hamilton of CB Richard Ellis New England. Curtis Straus was represented by Micah and James Stubblebine of the Stubblebine Company.



Littleton Distribution Center,
Littleton, MA