

DID YOU KNOW?
 Boston Realty Advisors' Office Leasing Team has conducted over 50 leases in 2009. According to CoStar, these figures rank Boston Realty Advisors among the top Commercial Real Estate firms in Massachusetts. **ALSO...**
 Boston Realty Advisors Residential Division ranks amongst the top independently owned brokerages in the state!

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BOSTON REALTY ADVISORS
 Q1 2010 Newsletter

FROM THE PRINCIPALS

Dear Colleague,

It gives us great pleasure to provide you with our 2010 Q1 newsletter recounting and interpreting the ever changing Real Estate Market.

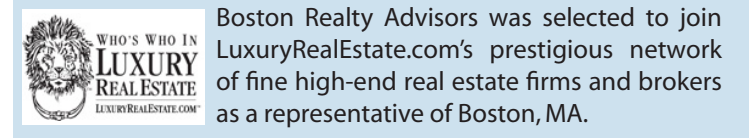
Q3 and Q4 gave way to an up-tick in real estate transactions across all disciplines in which Boston Realty Advisors is active. Despite the decline in real estate transactions nationwide, Boston Realty Advisors was able to close out the year successfully completing just under 400 real estate transactions. Our firm has made a name for itself in offering a diverse mix of quality real estate services in both the Commercial and Residential markets. From our conventional brokerage advisory practice to our auction division, we hope to work with you in 2010.

Sincerely,

Jason S. Weissman *William H. Catlin, Jr.*

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Boston Realty Advisors Joins LuxuryRealEstate.com



Boston Realty Advisors was selected to join LuxuryRealEstate.com's prestigious network of fine high-end real estate firms and brokers as a representative of Boston, MA.

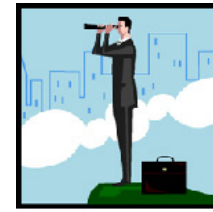
Membership invitations are extended to brokers and firms throughout the world who consistently demonstrate expertise in the marketing of luxury properties. Currently, Who's Who in Luxury Real Estate includes more than 1,400 members with properties in 108 countries and nearly every state in the U.S.

Boston Realty Advisors' properties can be viewed on the network's award-winning Web site LuxuryRealEstate.com, the most-viewed real estate Web site expressly dedicated to luxury properties. The site features more than 50,000 of the world's finest for-sale listings with an average price of more than \$2 million. According to the Web information service Alexa, LuxuryRealEstate.com receives more than 55 million hits per month, more than any other luxury-property site on the Internet.

"Among the ever-increasing number of real estate brokerages Boston Realty Advisors stands out as exceptional, consistently practicing the highest level of personal and ethical service particularly in the complex area of marketing luxury properties," said John Brian Losh, CEO/Publisher for Luxury Real Estate.

"I am confident that doing business with Boston Realty Advisors will be a delightful and rewarding experience."

WEISSMAN'S INVESTMENT SALES FORECAST



Published in Northeast Real Estate Business

2010 will continue to bring record low transaction volumes for commercial real estate assets in New England. The lack of credit available to finance properties and shrinking NOI's (net operating income) will produce little incentive for property owners and lenders with REO on their balance sheet to consider selling.

Sales transaction volume will be off between 75% - 85% from the peak years of 2006 and 2007. Principal owners of real estate will look to "pretend and extend" loan term maturities and implement "work out" talks with existing lenders. Lenders who are able will acquiesce and extend term to "quality operators and owners," as opposed to proceeding with foreclosure actions and "balance sheet hits."



For typical real estate owners, only property trades that are "stimulated" by a bankruptcy or foreclosure will create a sale. For lenders owning real estate, disposition of REO will be stimulated by "regulator" actions (liquidity requirement), FDIC Bank takeover or if the bank is able to get out of asset for the par value of the debt or close to it.

Look for signs of life on Q4, as declining rents flatten, as general leasing activity picks up. As bank balance sheets strengthen due to the improving macroeconomic environment, they will be more aggressive in foreclosure proceedings and selling assets. Furthermore, banks will look to liquefy 06' and 07' vintage loans, to make more profitable loans in late 2010 and 2011.

featured in the article, "2010 Broker Outlook: What's in Store for Commercial Real Estate?" compiled by Jaime Lackey



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RETAIL

Speros Joins Boston RE Advisors as Director, Retail Real Estate



Jim Speros has joined Boston Realty Advisors as the Director of Retail Real Estate, where he will lead the strategic growth of Boston Realty Advisors' retail group, Advisors Retail.

Jim specializes in retail property leasing, retail tenant representation, shopping center development, tenant mix repositioning, property acquisitions, property sales, and site assemblage throughout New England.

A Boston-area native and an expert in both the Greater Boston and Rhode Island markets, Jim has facilitated countless retail real estate transactions with prominent developers, landlords and national and local retail tenants.

Jim began his real estate career in 1993, and has been involved in marketing and selling since 1988.

AVANTI SALON LEASES AT THE MACALLEN

Avanti Salon of Newbury Street Boston is opening its second location at The Macallen Building in the South Boston Neighborhood, also known as "The Downtown West Broadway Submarket."



AVANTI

The Macallen Building is the only building in the City of Boston to achieve the Gold-level LEED certification badge. Even with the decline in the economy, the neighborhood is experiencing a renaissance, as approximately 800 units of housing have been created over the last four years, and Gillette is moving its Boston Headquarters across the street from the location.

Jim Speros, Director of Retail Real Estate and Jason S. Weissman, Principal, both of Boston Realty Advisors represented the ownership, Macallen Properties LLC. The tenant was represented in-house.

CHARITABLE CAUSES

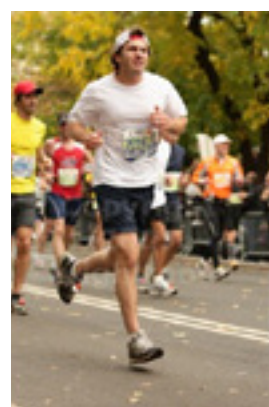
2009 Charity Tennis Tournament a Success for BIDMC



The 2009 Charity Tennis Tournament presented by Boston Realty Advisors was a huge success thanks to our donors and players! The tournament benefited the Center for Violence Prevention and Recovery at Beth Israel Deaconess Medical Center.

A spirited group of 54 players spent the day in round-robin tennis matches on the famed grass courts at Longwood Cricket Club, the oldest grass courts in the country. The day ended with a championship tournament followed by a cocktail reception. Fun was had by all!

Weissman Runs 2009 New York Marathon for Children's Hospital Boston



On Sunday, November 1st, Jason Weissman ran the New York Marathon to benefit Children's Hospital Boston.

Weissman, Founder/Principal of Boston Realty Advisors, has been involved in fundraising efforts for CHB for over 4 years. As a member of the New Developer's Task Force, Weissman helped raise funds and awareness for the Yawkey Family Inn on Kent Street in Brookline, MA. Just blocks from the hospital, the Yawkey Family Inn, opened in June 2009, more than doubles short-term housing for patient families.

Despite a nagging injury, Weissman completed the 26.2 mile race in 4:12.

NEW YORK REAL ESTATE

FOCUS ON: NYC MARKET

Prime Retail Rent Trends 3Q '09	
Location	% Rent Growth-1Year
↓ Upper Fifth Ave.	-12.33%
↓ Lower Fifth Ave.	-36.27%
↓ Madison Ave.	-29.16%
↓ SoHo	-5.29%
↑ Times Square	3.23%
↓ Upper West Side	-14.01%

Retail rents in Manhattan have decreased overall in the past year. As indicated in the above table, all major New York City retail submarkets have experienced a decrease in rent with the exception of Times Square. These rent decreases have actually allowing existing retailers to enter into markets they previously could not afford.

Commercial retail investment sales year-over-year price growth remains to be seen as transactions continue to close. Thus far, however, average retail property investment sales prices have fallen approximately 56% as of 2Q 2009.

OFFICE LEASING

JB Property Solutions Signs 10 Year Lease at 311 Summer Street

JB Property Solutions has signed a 10 year lease at 311 Summer Street in Boston, MA. Boston Realty Advisors' Founder & Principal, Jason S. Weissman, represented the ownership, ADD, Inc., while William H. Catlin, Jr., Jeremy Freid and Adam Meixner represented the tenant.

The remaining 1st floor space of up to 4,398 SF is being offered at \$11.11 PSF NNN as-is. The remaining office space of up to 4,942 SF is being offered at \$28.50 PSF Gross. There is a lease out for signature for a restaurant on the retail level.

311 Summer Street combines sustainable design and historic preservation in a complete renovation by owner-occupant ADD Inc. Located in the heart of Boston's Historic Fort Point District, this former headquarters of the Dwinell-Wright Coffee Company anticipates receiving a LEED Platinum CI rating and was recognized with the 2009 Preservation Award from the Boston Preservation Alliance.

AUCTION

INTRODUCING GREAT ROCK AUCTIONS



Great Rock orchestrates expedited real estate sales via a premium, proprietary and proven auction platform. At the close of 2009, Great

Rock Auctions was formed after the Flynn/BRA Partnership was dissolved. Great Rock's core focus is leveraging the auction platform to help facilitate successful real estate transactions between buyers and sellers. Through complete transparency and a level playing field we auction premium real estate across all assets classes throughout all geographic territories.

RETAIL

Unleashed Signs Lease at 226 Harvard



Unleashed by Petco has signed a lease for first floor retail space at 226 Harvard Avenue in Allston, MA.

Unleashed by PETCO is a boutique style concept store specializing in natural, organic and higher end pet care products. This will be the first Unleashed location outside of southern California.

Only one space remains at 1,829 SF. Visit www.226harvard.com.

OFFICE LEASING - COMMERCIAL BROKERAGE

BRA RENEWS 28,000 SF LEASE FOR INNOVATION GROUP



Innovation Group has signed a long term lease extension for 28,200 SF of office space at 365 Cadwell Drive in Springfield, MA.

Boston Realty Advisors' commercial leasing brokers, Adam Meixner and Jeremy Freid, represented the tenant Innovation Group, while Richards Barry Joyce & Partners represented the ownership of the building.

Innovation Group (LSE:TIG) provides business process outsourcing services and software solutions to insurers and other risk carriers through its international network of offices. With more than 2,300 professionals working across the globe, the Group has an expansive portfolio of proven capabilities for handling the breadth of administrative processes.

BRA EXCLUSIVELY RETAINED TO LEASE OFFICE PARKS IN NEWTON, MA



Boston Realty Advisors has been retained by KS Partners to exclusively represent 233 Needham Street (Paragon Towers) and 19-31 Needham Street (University Business Center) located in Newton, MA.

Paragon Towers: Located between Routes 9 and 128/95, and just minutes from the Mass Pike, Paragon Towers is the Premier Class A Office Building in Newton, MA. This full service, 67,000 square foot building offers tenants numerous office space options ranging from 1,709 to 6,329 +/- square feet. The main lobby of the building was recently renovated and offers a professional working environment. The building also features covered parking, a lunch room, and a fitness facility, all of which are free of charge for the buildings tenants.



University Business Center: Also located on Needham Street, University Business Center is a rare Office/Flex/R&D building found on the South side of Newton. The building offers tenants a wide variety of space options ranging from 6,479 to 22,910 Square Feet. The ownership is currently making upgrades to the facade of the building, creating direct, private entrances from the parking lot for each of the available spaces.

Adam Meixner and Jeremy Freid will be the brokers representing both of the properties.

RESIDENTIAL BROKERAGE

Boston Realty Advisors Retained to Sell Remaining Condos at the Macallen Building



The Macallen Building at 141 Dorchester Ave. at the edge of Seaport, bordering the South End and South Boston, achieved a LEED Gold certification for its sustainable design last year.

Completed after Pappas Properties redeveloped the adjacent Court Square Press Building, the Macallen is a 14-story mixed-use complex with 140 residences, plus four retail spaces. Between the two buildings, about 80 percent of the condos have been sold, said Rob Cohen, President of Residential Sales.

The area has undergone a major transformation during the past few years with the construction of other residential complexes. More business people are in the neighborhood as well with this month's relocation of P & G Gillette's headquarters from the Prudential Tower to Gillette Park nearby.

The Macallen offers value too. Sale prices include one year of condo fees and a deeded parking space in the garage. For those units that sell for more than \$1 million, two deeded spaces are included.