

NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP  
Form DEF 14A  
June 28, 2007  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

## SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to §240.14a-12

## New England Realty Associates Limited Partnership

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- |     |   |
|-----|---|
| (1) | Title of each class of securities to which transaction applies:   |
| (2) | Aggregate number of securities to which transaction applies:  |
| (3) | Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): |
| (4) | Proposed maximum aggregate value of transaction:  |
| (5) | Total fee paid:   |
- Fee paid previously with preliminary materials.  
 Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- |     |   |
|-----|---|
| (1) | Amount Previously Paid:                       |
| (2) | Form, Schedule or Registration Statement No.: |
| (3) | Filing Party:                                 |
| (4) | Date Filed:                                   |



**NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP**

**39 Brighton Avenue  
Allston, Massachusetts 02134**

**Proxy Statement for the Election of Advisory Committee Members**

**June 29, 2007**

**General Information**

This Proxy Statement is furnished to holders (the "Limited Partners") of Class A Limited Partnership Units (the "Class A Units") and Class B Limited Partnership Units (the "Class B Units," and together with the Class A Units, the "Limited Partnership Units") of New England Realty Associates Limited Partnership (the "Partnership"), in connection with the solicitation by the board of directors of NewReal, Inc., our general partner (the "General Partner"), of proxies in the accompanying form for use in electing and qualifying successors to fill vacancies on the Partnership's Advisory Committee.

This Proxy Statement and the accompanying proxy card are first being mailed to the holders of Limited Partnership Units on or about Friday, June 29, 2007.

The Partnership has an Advisory Committee composed of Limited Partners who are not general partners or affiliates of the Partnership. The Advisory Committee meets with the General Partner to review the progress of the Partnership, assist the General Partner with policy formation, review the appropriateness, timing and amount of proposed distributions, approve or reject proposed acquisitions and investments with affiliates, and advise the General Partner on various other Partnership affairs. Pursuant to the Partnership's Second Amended and Restated Contract of Limited Partnership (the "Partnership Agreement"), the Advisory Committee has no binding power except that it must approve certain investments and acquisitions or sales by the Partnership from or with affiliates of the Partnership. Thomas Raffoul and Conrad DiGregorio are the current members of the Advisory Committee.

The Partnership Agreement provides that the number of members of the Advisory Committee shall be fixed at three, and any vacancies shall be filled by the remaining member(s) of the Advisory Committee, subject to the approval of a majority of votes cast by the holders of the issued and outstanding Limited Partnership Units, voting as a single class (the "Required Majority"). There is currently a vacancy on the Advisory Committee. Messrs. Raffoul and DiGregorio have selected three nominees for qualification and election to the Advisory Committee.

**Solicitation and Voting Procedures**

*Solicitation.* The solicitation of proxies will be conducted by mail, and the Partnership will bear all attendant costs. These costs will include the expense of preparing and mailing proxy materials and reimbursements paid to brokerage firms, custodians and fiduciaries and others for their expenses incurred in forwarding solicitation material to beneficial owners of the Limited Partnership Units. The General Partner may conduct further solicitation personally, telephonically, electronically or by facsimile through its officers, directors and regular employees, none of whom would receive additional compensation for assisting with the solicitation.

*Voting.* The Partnership has fixed Friday, June 22, 2007 (the "Record Date") as the date for the determination of Limited Partners who are entitled to vote to elect and qualify successors to fill vacancies on the Advisory Committee and set Monday, August 6, 2007, as the deadline for submission of proxies. At the close of business on the Record Date, there were outstanding and entitled to vote 5,960 Class A Units, 1,324,176 Depositary Receipts (each of which is exchangeable for one-tenth of a Class A Unit), and 33,015 Class B Units. Each Class A Unit and Class B Unit is entitled to one vote, and each Depositary Receipt is entitled to such number of votes as Class A Units into which it is exchangeable. Under Massachusetts law,

Limited Partners will not have appraisal or similar rights in connection with the proposal set forth in this Proxy Statement.

Any nominee that receives that number of affirmative votes which equals or exceeds the Required Majority shall be qualified to be appointed to fill vacancies on the Advisory Committee. The nominee that receives the highest number of affirmative votes cast in his favor shall, assuming such number of votes equals or exceeds the Required Majority, be immediately appointed by Messrs. Raffoul and DiGregorio to fill the current vacancy on the Advisory Committee.

*Revocability of Proxies.* Any proxy given pursuant to this solicitation may be revoked by the person giving it at any time before it is exercised in the same manner in which it was given or by delivering to: Proxy Services, c/o Computershare Investor Services, P. O. Box 43078, Providence, RI 02940-3078, a written notice of revocation or a properly executed proxy bearing a later date before Monday, August 6, 2007, the deadline for submission of proxies.

*Voting Procedure.* Votes will be tabulated by Computershare. Limited Partnership Units represented by a properly executed and delivered proxy will be voted in accordance with their instructions. Limited Partners who (i) abstain from voting, (ii) beneficially own Limited Partnership Units in street name through brokers or nominees who indicated on their ballot that they do not have discretionary authority to vote such units or (iii) fail to return a properly executed proxy by Monday, August 6, 2007, will not be counted as having voted for any nominee. Accordingly, abstentions from voting, broker non-votes and ballots improperly executed or not returned by Monday, August 6, 2007, will have no effect on the outcome of the election.

*Annual Report.* A copy of the Partnership's Annual Report on Form 10-K for the year ended December 31, 2006 as filed with the Securities and Exchange Commission, except for exhibits, will be furnished without charge to any Limited Partner upon request to the Partnership, Attention: Director of Investor Relations, 39 Brighton Avenue, Allston, Massachusetts 02134.

**ELECTION OF ADVISORY COMMITTEE MEMBER**

The Partnership Agreement provides that the number of members of the Advisory Committee shall be fixed at three, and any vacancies shall be filled by the remaining member(s) of the Advisory Committee, subject to the approval of the Required Majority of Limited Partners. Messrs. Raffoul and DiGregorio, the current members of the Advisory Committee, have selected Robert J. Nahigian, Joseph R. Nolan, Jr. and Edward A. Sarkisian as nominees for election to the Advisory Committee. Each nominee that receives that number of affirmative votes which equals or exceeds the required majority shall be qualified for appointment to fill vacancies on the Advisory Board, and the nominee so qualified who receives the highest number of affirmative votes cast in his favor shall, assuming such number of votes equals or exceeds the Required Majority, be immediately appointed by Messrs. Raffoul and DiGregorio to fill the current vacancy on the Advisory Committee. The General Partner is soliciting the accompanying proxy card to facilitate the election and qualification of the three nominees selected by Messrs. Raffoul and DiGregorio. The following table sets forth the name of each nominee, his age, and other offices and positions, if any, which he holds with Partnership or his principal occupation.

Name, offices and positions with the Partnership  
and principal occupation

	Age
<p><b>Robert J. Nahigian</b></p> <p>Mr. Nahigian has 34 years of real estate experience with 26 years exclusively in commercial and industrial real estate, and he is currently a principal of Auburndale Realty Co. which manages properties in Massachusetts, Florida, Missouri, California and Ohio aggregating 13.0 million square feet and \$400 million. Previously, Mr. Nahigian has served as Director, Office/Industrial Division, of the The Robbins Group, Inc. and as the Vice President of The Norwood Group, Inc. He was also a former city planner and economic developer in Bowie, Maryland and served two years as the planner and technical analyst with Perkins and Will Architectural Firm in New York, New York. Mr. Nahigian is the author of five books and over eighty other published articles, columns and reports. He is also a licensed real estate broker in Massachusetts and New Hampshire. Mr. Nahigian received his bachelor's degree, Cum Laude, from Lehigh University and earned a master's degree in urban planning from Columbia University. He holds professional designations with the Society of Industrial and Office Realtors, The Counselors of Real Estate and the Royal Institute of Chartered Surveyors.</p>	51
<p><b>Joseph R. Nolan, Jr.</b></p> <p>Mr. Nolan has served as Senior Vice President, Customer &amp; Corporate Relations of NSTAR since 2000 and is responsible for all customer services including customer inquiries, account management, billing, metering, energy efficiency, government and regulatory relations at the local, state and federal levels, communication services, media relations, community relations and the NSTAR Foundation. He previously served as NSTAR's Vice President, Government Affairs from 1999 to 2000 and was Director, Regulatory Relations for Boston Edison, NSTAR's operating company, from 1996 to 1999. Mr. Nolan also serves on the boards of directors of the New England Council and the Massachusetts State Archives Commission and is a member of the board of overseers at Children's Hospital in Boston. He is also a member of the communications and government relations committees of the Edison Electric Institute and the American Gas Association. Mr. Nolan holds a master's degree in business administration from the Carroll School of Management at Boston College and a bachelor's degree in communications from Boston College.</p>	43

Edward A. Sarkisian

79

Mr. Sarkisian has served as a member of the board of directors of our General Partner since 1993. He also has been an investor in the Partnership since 1971, is presently a holder of Depositary Receipts and previously served as a member of the Advisory Committee from 1994 to 2004. Mr. Sarkisian was a consultant engineer for the United States Air Force, Division Chief and Program Manager, from 1965 to 1990. He was a design Engineer for Sylvania and RCA from 1943 to 1965 and he has been a real estate broker since 1970. Mr. Sarkisian is also the vice president of the National Association of Retired Federal Employees. He holds a BEE from the Polytechnic Institute of Brooklyn and a MSEE from Northeastern University.

**VOTING SECURITIES AND PRINCIPAL HOLDERS**

Edgar Filing: NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP - Form DEF 14A

The following table sets forth certain information regarding each class of partnership units beneficially owned as of December 31, 2006 by (i) each person known by the General Partner to beneficially own more than 5% of any class of partnership units, (ii) each director and officer of the General Partner and (iii) all directors and officers of the General Partner as a group. For purposes of this table, all Depositary Receipts are included as if they were converted back into Class A Units. The inclusion in the table below of any Units deemed beneficially owned does not constitute an admission that the named persons are direct or indirect beneficial owners of such Units. Unless otherwise indicated, each person listed below has sole voting and investment power with respect to the Units listed.

	Class A		Class B		General Partnership	
	Number of Units Beneficially Owned	% Of Outstanding Units Beneficially Owned	Number of Units Beneficially Owned	% Of Outstanding Units Beneficially Owned	Number of Units Beneficially Owned	% Of Outstanding Units Beneficially Owned
<b>Directors and Officers</b>						
Harold Brown c/o New England Realty Associates Limited Partnership 39 Brighton Avenue Allston, MA 02134	(1 )	(1 )	24,761 (2)	75 %(2)	(3 )	100 %(3)
NERA 1994 Irrevocable Trust c/o Dionne and Gass LLP 131 Dartmouth Street Boston, MA 02116	(1 )	(1 )	0	0	0	0
Ronald Brown c/o New England Realty Associates Limited Partnership 39 Brighton Avenue Allston, MA 02134	765 (4)	0.6 %(4)	8,254	25 %	(3 )	100 %(3)
Guilliaem Aertsen 175 West Brookline Street Boston, MA 02118	0	0	0	0	0	0
Conrad DiGregorio 34 Gladstone Street East Boston, MA 02128	40	0.03 %	0	0	0	0
Thomas Raffoul 2219 Centre Street West Roxbury, MA 02132	696 (7)	0.5 %	0	0	0	0
Edward Sarkisian 256 South Avenue Weston, MA 02493	22 (7)	0.02 %	0	0	0	0
NewReal, Inc. 39 Brighton Avenue Allston, MA 02134	0	0	0	0	1,738	100 %
All directors and officers as a group	25,904 (5)	18.7 (5)	33,015 (6)	100 %(6)	(3 )	100 %(3)

	Class A		Class B		General Partnership	
	Number of Units Beneficially Owned	% Of Outstanding Units Beneficially Owned	Number of Units Beneficially Owned	% Of Outstanding Units Beneficially Owned	Number of Units Beneficially Owned	% Of Outstanding Units Beneficially Owned
<b>Directors and Officers</b>						
<b>5% Owners that are not Directors and Officers</b>						
Mercury Real Estate Advisors LLC ( Mercury Advisors ) 3 River Road Greenwich, CT 06807	0 (8)	0 %(8)	0	0	0	0
Mercury Special Situations Fund, LP 3 River Road Greenwich, CT 06807	1,837 (8)	1.3 %(8)	0	0	0	0
Mercury Special Situations Offshore Fund LTD 3 River Road Greenwich, CT 06807	8,079 (8)	5.8 %(8)				
Silver Creek SAV LLC 3 River Road Greenwich, CT 06807	1,064 (8)	0.8 %(8)				
GPC LXV, LLC 3 River Road Greenwich, CT 06807	1,290 (8)	1.0 %(8)				

(1) As of February 27, 2007, 21,061 Depositary Receipts are held of record by Harold Brown and 222,746 Depositary Receipts are held of record by the NERA 1994 Irrevocable Trust (the Trust), a grantor trust established by Harold Brown. The beneficiaries of the Trust are trusts for the benefit of children of Mr. Brown. During his lifetime, Mr. Brown is entitled to receive the income from the Trust and has the right to reacquire the Depositary Receipts held by the Trust provided that substitute assets are transferred to the Trust. Accordingly, Mr. Brown may be deemed to beneficially own the Depositary Receipts held by the Trust. Because a Depositary Receipt represents beneficial ownership of one-tenth of a Class A Unit, Harold Brown may be deemed to beneficially own approximately 24,381 Class A Units (approximately 17.6% of the outstanding Class A Units) and the Trust may be deemed to beneficially own approximately 22,275 Class A Units (approximately 16.1% of the outstanding Class A Units). Mr. Brown currently has no voting or investment power over the Depositary Receipts held by the Trust and disclaims beneficial ownership of such Depositary Receipts. Sally E. Michael and Robert Somma, as trustees of the Trust (the Trustees), share voting and investment power over the Depositary Receipts held by the Trust, subject to the provisions of the Trust, and thus may each be deemed to beneficially own the 222,746 Depositary Receipts held by the Trust. The Trustees have no pecuniary interest in the Depositary Receipts held by the Trust and disclaim beneficial ownership of such Depositary Receipts. Subsequent to February 27, 2007, the Depositary Receipts held by Harold Brown were transferred into the NERA 1994 Irrevocable Trust.

(2) Consists of Class B Units held by the Trust. See Note (1) above. Harold Brown currently has no voting or investment power over the Class B Units held by the Trust and disclaims beneficial ownership of such Class B Units. The Trustees share voting and investment power over the Class B Units held by the Trust, subject to the provisions of the Trust, and thus may each be deemed to beneficially own the 24,761 Class B Units held by the Trust. The Trustees have no pecuniary interest in the Class B Units held by the Trust and disclaim beneficial ownership of such Class B Units.

(3) Since Harold Brown and Ronald Brown are the controlling stockholders, executive officers and directors of NewReal, Inc., they may be deemed to beneficially own all 1,738 of the General Partnership Units held of record by NewReal, Inc.

(4) Consists of 7,648 Depositary Receipts held of record jointly by Ronald Brown and his wife. Because a Depositary Receipt represents beneficial ownership of one-tenth of a Class A Unit, Ronald Brown may be deemed to beneficially own approximately 765 Class A Units.

(5) Consists of the Class A Units described in Notes (1) and (4) above, plus those held by Messrs. DiGregorio, Raffoul and Sarkisian, as indicated in the table.

(6) Includes the Class B Units described in Note (2) above.

(7) See Item 10, Compliance with Section 16(A) of the Securities Exchange Act of 1934.





(8) Mr. Malcolm F. MacLean IV ( Mr. MacLean ) and Mr. David R. Jarvis ( Mr. Jarvis ) are the Managing Members of Mercury Advisors which act as investment advisors to Mercury Special Situations. As such, Messrs. MacLean and Jarvis are deemed to have complete discretion with respect to the depositary receipts of the issuer held by each entity. The information with respect to Mercury Advisors and Mercury Special Situations is based on the Schedule 13G/A dated December 31, 2006, filed by such entities, Mr. MacLean and Mr. Jarvis with the Securities and Exchange Commission.

On November 13, 2000, the Partnership adopted a Policy for Establishment of Rule 10b5-1 Trading Plans. Pursuant to this Policy, the Partnership authorized its officers, directors and certain employees, shareholders and affiliates who are deemed insiders of the Partnership to adopt individual plans for trading the Partnership's securities ( Trading Plans ), and established certain procedural requirements relating to the establishment, modification and termination of such Trading Plans. On May 14, 2001, the Partnership approved a Trading Plan of Harold Brown, providing for the purchase of up to 20,000 Depositary Receipts of the Partnership as such become available during the period from May 14, 2001 through May 13, 2002. Mr. Brown amended and restated this Trading Plan on November 19, 2001 to increase the number of Depositary Receipts which were to be purchased pursuant thereto from 20,000 to 50,000, expanding the date through which purchases could be made to September 30, 2002, and to provide that purchases under his Trading Plan were to be made only if the price per Depositary Receipt was \$45.00 or less. On November 4, 2005, Mr. Brown amended and restated the Trading Plan expanding the date through which Depositary Receipts may be purchased through September 30, 2007 for up to 50,000 Depositary Receipts at prices up to \$100 each.

#### **ADVISORY COMMITTEE MEETINGS**

The Advisory Committee meets from time to time with the General Partner to review the progress of the Partnership, assist the General Partner with policy formation, review the appropriateness, timing and amount of proposed distributions, approve or reject proposed acquisitions and investments with affiliates, and advise the General Partner on various other Partnership affairs. Pursuant to the Partnership Agreement, the Advisory Committee has no binding power except that it must approve certain investments and acquisitions or sales by the Partnership from or with affiliates of the Partnership.

Advisory Committee members and Ronald Brown, President and a director of the General Partner, and Harold Brown, Treasurer and a director of the General Partner, receive \$500 for each committee meeting attended. Expenses for attending meetings are not reimbursed. The Advisory Committee held six meetings in 2006, and each member of the committee attended at least 75% of such meetings.

**It is important that the proxies be returned promptly and that your Partnership Units be voted. You are urged to mark, date, execute and promptly return the accompanying proxy card.**

By Order of the General Partner, NewReal, Inc.,  
By: Ronald Brown  
*President*

**NEW ENGLAND REALTY  
ASSOCIATES LIMITED PARTNERSHIP LOGO**

Using a **black ink** pen, mark your votes with an X as shown  
in  
this example. Please do not write outside the designated areas.

X

---

**Proxy Card**

---

**PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.**

-----

**A Election of Advisory Committee Members** The Board of Directors recommends a vote **FOR** all the nominees listed.

1. Nominees:	For	Withhold		For	Withhold		For	Withhold
01 - Robert J. Nahigian	<input type="radio"/>	<input type="radio"/>	02 - Joseph R. Nolan, Jr.	<input type="radio"/>	<input type="radio"/>	03 - Edward Sarkisian	<input type="radio"/>	<input type="radio"/>

**B Non-Voting Items**

**Change of Address** Please print new address below.

**C Authorized Signatures** This section must be completed for your vote to be counted. **Date and Sign Below**

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.

Date (mm/dd/yyyy) Please print date below.      Signature 1 Please keep signature within the box.      Signature 2 Please keep signature within the box.

/      /

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

-----

---

Proxy NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP

---

**PROXY FOR VOTE**

**ALL VOTES WILL BE TABULATED ON MONDAY, AUGUST 6, 2007**

**THE BOARD OF DIRECTORS OF NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP SOLICITS THIS PROXY**

The undersigned, hereby acknowledges receipt of the Notice and Proxy Statement dated June 29, 2007 for the election of Advisory Committee Members.

**This Proxy when executed will be voted in the manner directed by the undersigned.**

**PLEASE CAST YOUR VOTE AS SOON AS POSSIBLE!**

---