

Winter 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.



CONDYNE ACQUIRES BOLTON OFFICE PARK FROM THE FLATLEY COMPANY

Condyne is pleased to announce the \$14 million acquisition of the Bolton Office Park from The Flatley Company. The Bolton Office park is an existing 105,600 SF fully leased office building located in Bolton, MA. It is one of the premier office parks located in the 495-north submarket. The building, which can be expanded by approximately 50,000 SF sits on 39 acres directly off of Route 495 at the intersection of Routes 117 and 495.

Currently, the property is fully leased to two major publicly traded companies, Emulex Corporation and New Cingular Wireless - a division of AT&T. Emulex, a global provider of enterprise solutions and technologies that connect storage, serves and networks across the world, currently occupies 50,600 SF. New Cingular, a division of the newly formed AT&T merger with Bellsouth and Cingular Wireless, leases 55,000 SF.

"This asset supports our continued growth into the office market and exemplifies our efforts in sourcing quality, well located real estate at or below replacement costs," said Jeff O'Neill, President of Condyne. "Further expansion to the facility will provide additional upside to the investment creating a well located 150,000 SF corporate center."

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Advantage Breaks Ground at Littleton Distribution Center



Advantage Construction recently broke ground on the second of a 3-phase expansion to the existing Littleton Distribution Center, in Littleton, MA.

The completed project will consist of two buildings totaling 840,000 SF. Currently, Phase 1 (240,000 SF) of the first building is complete with 120,000 SF leased to Plastipak. Advantage recently broke ground on Phase II, a 240,000 SF expansion equipped with a 32 foot clear height, 40 x 50 column spacing, Metal Halide lighting, 5,000 amps of power and an ESFR

sprinkler system. The building will feature one dock per 8,000 SF and can accommodate loading on both sides of the facility. Phase III of the project is a 360,000 SF pre-permitted building expected to be delivered within nine months of ground breaking.

“We are excited about the idea of building a tilt up concrete warehouse here in the Northeast. We have partnered with Lyndsay Construction, a subcontractor, to perform the Tilt Up Panels portion of the work. Lyndsay Construction brings a tremendous amount of experience to the team and has constructed over 4 million square feet of tilt up construction over the past 36 years. We look forward to working closely with them on a number of additional tilt up projects that are in the planning stages,” says John Kelly, President of Advantage Construction.

Mayo Medical Laboratories Moving to 160 Dascomb Road



Condyne, in joint venture with Greenstreet Real Estate Partners, has just executed a 10-year lease for 53,000 SF with Mayo Medical Laboratories at 160 Dascomb Road in Andover, MA. Mayo Laboratories is the diagnostic reference laboratory for The Mayo Clinic. The firm will relocate from a 30,000 SF facility in Wilmington, MA - nearly doubling its space requirements. 160 Dascomb Road is a 111,640 square foot warehouse and office building that is conveniently located just off of Route 93 and only minutes from Route 495 - one of the most active flex/industrial markets in Eastern Massachusetts.

Mayo Medical Laboratories has agreed to lease 45,000 SF of warehouse and 8,000 SF of office space. The warehouse space will be converted to various types of labs including chemistry, toxicology, and serology labs for testing blood. Advantage Construction is currently preparing the existing warehouse to be in shell condition for Mayo while also making exterior improvements to the building and surrounding grounds. The building will have a new roof, HVAC system, a Dri-design aluminum wall panel facade, a new store-front and additional windows. Site improvements include a new monument sign, flagpole and additional landscaping.

Mayo Medical Laboratories specializes in esoteric laboratory testing for health care organizations throughout the United States and around the world. Its mission is to support the local delivery of laboratory services by providing exceptional reference testing and support services which facilitate and augment community integration efforts.



RECENT HIRES AND PROMOTIONS



Bonnie Kirby
Accounting Manager

Bonnie Kirby was recently hired as Condyne's new Accounting Manager. Bonnie will be working closely with our CFO and accounting staff to manage and support the Condyne Companies in all aspects of finance and accounting. Bonnie's responsibilities include but are not limited to: the coordination and review of all monthly and annual financial statements to ensure they are prepared accurately and timely; ensure compliance with all reporting deadlines to partners, investors and government agencies and financial institutions; and to assist the CFO with special projects.

Dave Cheevers is Condyne's new Facilities Manager. Dave's performs general maintenance and repairs of Condyne's facilities, particularly the Bolton Office Park and Norton Commerce Center. 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 held a similar position for five years with The Flatley Companies.



Dave Cheevers
Facilities Manager



BROCKTON ACQUISITION

Condyne has recently expanded its already impressive portfolio with the recent acquisition of two warehouse buildings in Brockton, MA.

1120 West Chestnut Street consists of 9,000 SF of warehouse and distribution space and 3,000 SF of office. The warehouse features a dry sprinkler system, Metal Halide lighting, two large overhead doors and one dock. In addition to the warehouse, there is 3,000 SF of covered outside storage. Beacon Roofing currently leases the entire facility but will be expanding and moving next door August 1, 2008. Set on 1.4 acres of land, 1120 West Chestnut Street has an abundance of outside storage space as well as car and truck parking.

1150 West Chestnut Street is a 100,500 SF warehouse and distribution building. The facility is constructed out of a combination of masonry block and insulated metal panel and a rubber membrane roof system. There are ten loading docks, a 26 ft clear height, and a 33 ft x 33 ft. column spacing. This building will become home to Beacon Roofing when their expansion takes place in August of 2008. Beacon will occupy 60,000 SF of office and warehouse. This fully air conditioned section of the building features 15,000 square feet of mezzanine office, a 26 ft. clear warehouse, Metal Halide lighting and a wet sprinkler system. Condyne will perform tenant improvements including the construction of a new 2,500 square foot sales area and installation of a large overhead door prior to Beacon's occupancy. A large parking area will be repaved and fenced in to accommodate Beacons outside storage requirements.

A 40,000 square foot 26 foot clear warehouse section with 2,500 square feet of office will be available for lease beginning in August 2008.

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

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The Class A facility features brick construction with ribbon paned glass and a large open marble atrium at the main entrance. Two interior courtyards provide natural light within the building. The facility is also serviced by the large parking lot and walking paths that are accompanied by natural landscaping and ponds.



Condyne, LLC
5th Largest Commercial Developer in Massachusetts
Boston Business Journal - 2007