
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported) **March 4, 2008 (February 27, 2008)**

**NEW ENGLAND REALTY ASSOCIATES LIMITED
PARTNERSHIP**

(Exact Name of Registrant as Specified in Charter)

Massachusetts
(State or Other Jurisdiction
of Incorporation)

0-12138
(Commission
File Number)

04-2619298
(IRS Employer
Identification Number)

39 Brighton Avenue, Allston, Massachusetts
(Address of Principal Executive Offices)

02134
(Zip Code)

Registrant's telephone number, including area code **(617) 783-0039**

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry Into a Material Definitive Agreement.

On January 11, 2008, New England Realty Associates Limited Partnership (the “Partnership”) and The Hamilton Company (“Hamilton”), a full service real estate management company that performs management services for the Partnership, entered into a commitment letter (the “Commitment Letter”) with Wachovia Multifamily Capital, Inc. (“Wachovia”) for an aggregate of \$90,975,000 in mortgage financing (each, a “Loan” and collectively, the “Loans”) for three properties owned by Hamilton and ten properties owned by the Partnership (the “Partnership Properties”). Each Loan provides for a 0.5% financing fee for Wachovia, will bear interest at 5.60% per annum, will mature 15 years from the date of closing of the Loan and will be interest only for the entire 15 year term of the Loan. None of the Loans are cross collateralized.

On February 27, 2008, the Partnership, Hamilton and Wachovia entered into an amendment to the Commitment Letter (the “Amendment”) to provide for an additional \$7,735,000 in mortgage financing for five of the Partnership Properties on the same terms and conditions of the Loans under the Commitment Letter.

In connection with the execution of Amendment, the Partnership paid an additional, non-refundable deposit of \$100,000 to Wachovia.

A copy of the Amendment entered into by and between the Partnership, Hamilton and Wachovia is filed herewith as Exhibit 10.1.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

(a) Creation of a Direct Financial Obligation

On February 27, 2008, the Partnership and Hamilton completed the mortgage financing with Wachovia with respect to \$91,506,000. Approximately \$58,539,000 of the proceeds from these completed Loans has been allocated to, and will be secured individually by 10 Partnership Properties, and the loan-to-value ratio for each such Partnership Property shall not exceed 55%. Simultaneous with the funding of the Loans, the Partnership paid off approximately \$37,834,000 in existing mortgage indebtedness of these Partnership Properties. The Partnership has retained the balance of the proceeds to pay related closing costs and to fund the Partnership’s general working capital needs. The Partnership expects that annual debt service for the completed Loans will be approximately \$3,250,000, an annual increase of \$124,261. Further in the year, the Partnership expects to close on another Wachovia related Loan for \$7 million that will be secured by one of the Partnership Properties, Westside Colonial, and simultaneously retire approximately \$4.5 million in existing mortgage indebtedness.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1*	Amendment dated February 27, 2008 to Commitment letter from Wachovia Multifamily Capital, Inc. to The Hamilton Company dated January 11, 2008.
10.2	Commitment letter from Wachovia Multifamily Capital, Inc. to The Hamilton Company dated January 11, 2008 (filed as exhibit 10.1 to the Partnership’s current report on Form 8-K as filed with the Securities and Exchange Commission on February 6, 2008 and incorporated herein by reference).

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NEW ENGLAND REALTY ASSOCIATES

LIMITED PARTNERSHIP

By: NewReal, Inc., its General Partner

By /s/ Ronald Brown

Ronald Brown, its President

Date March 4, 2008

EXHIBIT INDEX

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* Filed herewith.



WACHOVIA

February 27, 2008

Mr. Carl Valeri
The Hamilton Company
39 Brighton Avenue
Boston, Massachusetts 02134

Re:	Project Name:	Hamilton Portfolio
	Location:	See Attached Exhibit A
	Number of Units	See Attached Exhibit A

Dear Mr. Valeri:

Reference is hereby made to the commitment letter issued by Wachovia Multifamily Capital, Inc. ("Lender") in your favor and dated January 11, 2008 (the "Commitment").

The Commitment is hereby amended to add the following:

Borrower has requested an increase in the loan proceeds for the Properties listed in Exhibit A attached hereto (the "Increased Loan Proceeds"), which is in excess of the 5% tolerance permitted under the existing early rate lock, which occurred on January 11, 2008 (the "Original Interest Rate Lock"). Therefore, a subsequent rate lock must occur (the "Dual Interest Rate Lock"). The interest rate determined at the time of the Dual Interest Rate Lock will be combined on a weighted average basis with the Original Interest Rate Lock to determine the final interest rate (the "Final Blended Interest Rate") for these Properties. Borrower will be required to execute a Dual Rate Setting Form for the Dual Interest Rate Lock.

Except as expressly modified by this letter, the existing terms, conditions, obligations and requirements of the Commitment hereby do and shall remain in full force and effect. All terms not defined herein shall have the meanings ascribed to them in the Commitment, the Prior Rate Setting Form and the Borrower Certification.

Mr. Carl Valeri
February 27, 2008
Re: Hamilton Portfolio

River Drive, LP

By: /s/ Ronald Brown
Name:
Title:

Mr. Carl Valeri
February 27, 2008
Re: Hamilton Portfolio

EXHIBIT A

Property & Address	Original Rate Locked Amount	Increased Loan Proceeds at Dual Interest Rate Lock	Final Loan Amount
Olde English Village, 704-718 Chelmsford Street, Lowell, MA	\$ 2,000,000	\$ 1,080,000	\$ 3,080,000
Commonwealth Gardens, 1131-1137 Commonwealth Ave, Boston, MA	\$ 2,000,000	\$ 1,750,000	\$ 3,750,000
Commonwealth Apts., 1144-1160 Commonwealth Ave, Boston, MA	\$ 12,000,000	\$ 2,780,000	\$ 14,780,000
Clovelly Apts., 160-170 Concord Street, Nashua, NH	\$ 3,000,000	\$ 1,160,000	\$ 4,160,000
River Drive Apts., 3-17 River Drive, Danvers, MA	\$ 2,500,000	\$ 965,000	\$ 3,465,000