

contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|-----|--|-----------------|---|--|---|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| | | | | | | | | | | | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| Brown, Harold c/o New England Realty Associates Limited Partnership 39 Brighton Avenue Allston, MA 02134 | | X | Treasurer | |

Signatures

Harold Brown

09/18/2008

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) On September 17, 2008, (a) the general partner of the Partnership, which is 75% owned by the reporting person, received a distribution from the Partnership pursuant to the Partnership Agreement of 2,497 Depositary Receipts in lieu of cash, and (b) the general partner of the Partnership forfeited to the Partnership 249.7 Units of General Partner Interest. The foregoing transactions were consummated in accordance with that certain Equity Distribution Plan described in the Partnership's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 18, 2008.
- (2) Pursuant to the Partnership's equity repurchase program, as renewed and reauthorized by the Board of Directors of the General Partner on August 8, 2008 and as further described in the Partnership's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 18, 2008, the Partnership repurchased 4.1 Units of General Partner Interest from the general partner of the Partnership that are indirectly beneficially owned by the reporting person.
- (3) Amounts reported represent 75% of the securities owned by the close-held corporation (which corporation is the general partner of the Partnership) based upon the reporting person's 75% equity interest in the corporation.
- (4) The purchase price of the Units of General Partner Interest was equal to the \$76.69 purchase price of the Depositary Receipts (each of which represents one-tenth of a Class A Unit of the Partnership) contemporaneously repurchased by the Partnership pursuant to its equity repurchase program.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.