

NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP  
 Form 3  
 August 03, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

<p>1. Name and Address of Reporting Person *</p> <p>Â Jarvis David R</p> <p>(Last) (First) (Middle)</p> <p>C/O MERCURY REAL ESTATE ADVISORS LLC, Â 100 FIELD POINT ROAD</p> <p>(Street)</p> <p>GREENWICH, Â CT Â 06830</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>02/09/2005</p>	<p>3. Issuer Name <b>and</b> Ticker or Trading Symbol</p> <p>NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP [NEN]</p> <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  <input type="checkbox"/> Officer <input type="checkbox"/> Other                  (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person  <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Depository Receipts <sup>(1)</sup> <sup>(2)</sup>	138,600	I	See Footnote <sup>(1)</sup> <sup>(2)</sup>
Depository Receipts <sup>(3)</sup> <sup>(4)</sup>	138,600	I	See Footnote <sup>(3)</sup> <sup>(4)</sup>
Depository Receipts <sup>(5)</sup>	86,200	D	Â
Depository Receipts <sup>(6)</sup>	86,200	I	See Footnote <sup>(6)</sup>
Depository Receipts <sup>(7)</sup>	36,700	D	Â
Depository Receipts <sup>(8)</sup>	300	D	Â
Depository Receipts <sup>(9)</sup>	300	I	See Footnote <sup>(9)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jarvis David R C/O MERCURY REAL ESTATE ADVISORS LLC 100 FIELD POINT ROAD GREENWICH, CT 06830	^	^ X	^	^
MacLean Malcolm F IV C/O MERCURY REAL ESTATE ADVISORS LLC 100 FIELD POINT ROAD GREENWICH, CT 06830	^	^ X	^	^
Mercury Special Situations Fund L P C/O MERCURY REAL ESTATE ADVISORS LLC 100 FIELD POINT ROAD GREENWICH, CT 06830	^	^ X	^	^
Mercury Securities II LLC C/O MERCURY REAL ESTATE ADVISORS LLC 100 FIELD POINT ROAD GREENWICH, CT 06830	^	^ X	^	^
Mercury Real Estate Securities Fund LP C/O MERCURY REAL ESTATE ADVISORS LLC 100 FIELD POINT ROAD GREENWICH, CT 06830	^	^ X	^	^
Mercury Mayfair LLC C/O MERCURY REAL ESTATE ADVISORS LLC 100 FIELD POINT ROAD GREENWICH, CT 06830	^	^ X	^	^
Mercury Special Situations Offshore Fund Ltd C/O MERCURY REAL ESTATE ADVISORS LLC 100 FIELD POINT ROAD	^	^ X	^	^

GREENWICH, CT 06830

## Signatures

/s/ Jarvis David R 08/03/2005

**\*\*Signature of Reporting Person** Date

/s/ MacLean Malcolm F IV 08/03/2005

**\*\*Signature of Reporting Person** Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) These depositary receipts are held directly by the Funds (as defined in the footnotes below) and certain other managed accounts (the "Managed Accounts"). Mr. David R. Jarvis is a managing member of Mercury Real Estate Advisors LLC ("Advisors"), a registered investment adviser. Advisors provides investment advisory services to the Funds and Managed Accounts. Mr. Jarvis disclaims beneficial ownership of the depositary receipts held directly by the Funds and Managed Accounts, except to the extent of the pecuniary interest, if any, in such depositary receipts that may result from his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from each of the Funds and Managed Accounts. (Continued in Footnote 2)

(2) That performance-based fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C) except in the limited circumstances where an investor in a Fund or Managed Account joins or withdraws from such Fund or Managed Account, as applicable. Mr. Jarvis also is a managing member of Mayfair and MS II LLC (as defined in the footnotes below). Mr. Jarvis disclaims beneficial ownership of the depositary receipts held directly by MRES and MSSF (as defined in the footnotes below), except to the extent of the pecuniary interest, if any, in such depositary receipts that may result from his membership interest in Mayfair and MS II LLC.

(3) These depositary receipts are held directly by the Funds and Managed Accounts. Mr. Malcolm F. MacLean IV is a managing member of Advisors. Mr. MacLean disclaims beneficial ownership of depositary receipts held directly by the Funds and Managed Accounts, except to the extent of the pecuniary interest, if any, in such depositary receipts that may result from his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from the Funds and Managed Accounts. That performance-based fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C) except in the limited circumstances where an investor in a Fund or Managed Account joins or withdraws from such Fund or Managed Account, as applicable. (Continued in Footnote 4)

(4) Mr. MacLean also is a managing member of Mayfair and MS II LLC. Mr. MacLean disclaims beneficial ownership of the depositary receipts held directly by MRES and MSSF, except to the extent of the pecuniary interest, if any, in such depositary receipts that may result from his membership interest in Mayfair and MS II LLC.

(5) These depositary receipts are held directly by Mercury Special Situations Fund LP ("MSSF").

(6) These depositary receipts are held directly by MSSF. Mercury Securities II LLC ("MS II LLC") is the general partner of MSSF. MS II LLC disclaims beneficial ownership of these depositary receipts except to the extent of the pecuniary interest, if any, in such depositary receipts that may result from its partnership interest in MSSF.

(7) These depositary receipts are held directly by Mercury Special Situations Offshore Fund, Ltd. ("MSSOF").

(8) These depositary receipts are held directly by Mercury Real Estate Securities Fund LP ("MRES", and together with MSSF and MSSOF, the "Funds").

(9) These depositary receipts are held directly by MRES. Mercury Mayfair LLC ("Mayfair") is the general partner of MRES. Mayfair disclaims beneficial ownership of these depositary receipts except to the extent of the pecuniary interest, if any, in such depositary receipts that may result from its partnership interest in MRES.

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

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