

BROWN HAROLD  
Form SC 13D/A  
January 26, 2011

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

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 1)\***

**NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP**

(Name of Issuer)

**Depository Receipts Each Representing One-Tenth of A Series A Unit of Limited Partnership**

(Title of Class of Securities)

**644206104**

(CUSIP Number)

**Harold Brown**

**c/o New England Realty Associates Limited Partnership**

**39 Brighton Avenue**

**Allston, MA 02134**

**(617) 783-0039**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**June 4, 2010**

(Date of Event Which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box o.

**Note:** Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be `filed` for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however see the Notes).

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CUSIP No. 644206104

1	Name of Reporting Person S.S. or I.R.S. Identification No. of Above Person	
	Harold Brown	
2	Check the Appropriate Box if a Member of a Group*	
	(a)	o
	(b)	o
3	SEC Use Only	
4	Source of Funds* PF	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6	Citizenship or Place of Organization U.S. Citizen	
	7	Sole Voting Power 319,283
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power
	9	Sole Dispositive Power 319,283
	10	Shared Dispositive Power
11	Aggregate Amount Beneficially Owned by Each Reporting Person 319,283	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares*	o
13	Percent of Class Represented by Amount in Row (11) 30.35%	
14	Type of Reporting Person* IN	

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CUSIP No. 644206104

1	Name of Reporting Person S.S. or I.R.S. Identification No. of Above Person	
	Harold Brown 1999 Revocable Trust	
2	Check the Appropriate Box if a Member of a Group*	
	(a)	o
	(b)	o
3	SEC Use Only	
4	Source of Funds* PF	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6	Citizenship or Place of Organization Massachusetts	
7	Sole Voting Power 150,000	
8	Shared Voting Power	
9	Sole Dispositive Power 150,000	
10	Shared Dispositive Power	
11	Aggregate Amount Beneficially Owned by Each Reporting Person 150,000	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares*	o
13	Percent of Class Represented by Amount in Row (11) 14.26%	
14	Type of Reporting Person* OO	

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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CUSIP No. 644206104

1	Name of Reporting Person S.S. or I.R.S. Identification No. of Above Person	
	HBC Holdings, LLC	
2	Check the Appropriate Box if a Member of a Group*	
	(a)	o
	(b)	o
3	SEC Use Only	
4	Source of Funds*	
	PF	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6	Citizenship or Place of Organization	
	Massachusetts	
	7	Sole Voting Power 169,283
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power
	9	Sole Dispositive Power 169,283
	10	Shared Dispositive Power
11	Aggregate Amount Beneficially Owned by Each Reporting Person	
	169,283	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares*	o
13	Percent of Class Represented by Amount in Row (11)	
	16.09%	
14	Type of Reporting Person*	
	OO	

**Item 1. Security and Issuer.**

This statement relates to the Depositary Receipts of New England Realty Associates Limited Partnership, a Massachusetts limited partnership (the Partnership). The address of the Partnership's principal executive office is 39 Brighton Avenue, Allston, Massachusetts 02134.

**Item 2. Identity and Background.**

This Schedule 13D is being filed jointly on behalf of (i) Harold Brown, a controlling stockholder and member of the board of directors of NewReal, Inc., the general partner of the Partnership, (ii) the Harold Brown 1999 Revocable Trust (the 1999 Trust), a grantor trust established by Harold Brown, and (iii) HBC Holdings, LLC (HBC), a Massachusetts limited liability company of which Mr. Brown is the sole manager with sole voting and dispositive control. Mr. Brown does not have any economic interest in HBC and disclaims beneficial ownership of the Depositary Receipts beneficially owned by HBC pursuant to Rule 13d-4. The 1999 Trust's business address is c/o New England Realty Associates LP, 39 Brighton Avenue, Allston, MA 02134. The beneficiaries of the 1999 Trust are certain family and charitable trusts of Mr. Brown. During his lifetime, Mr. Brown is entitled to receive the income from the 1999 Trust and has the right to reacquire the Depositary Receipts at any time. Accordingly, Mr. Brown may be deemed to beneficially own the Depositary Receipts held by the 1999 Trust. Mr. Brown and Sally E. Michael, as trustees of the 1999 Trust (the Trustees), share voting and investment power over the Depositary Receipts held by the 1999 Trust, subject to the provisions of the 1999 Trust, and thus may each be deemed to beneficially own the Depositary Receipts held by the 1999 Trust. Ms. Michael has no pecuniary interest in the Depositary Receipts held by the 1999 Trust and disclaims beneficial ownership of such Depositary Receipts pursuant to Rule 13d-4.

On October 15, 2009, the NERA 1994 Irrevocable Trust (the 1994 Trust), a grantor trust established by Mr. Brown, effected an equity exchange with the 1999 Trust pursuant to which the 1994 Trust transferred 220,000 Depositary Receipts to the 1999 Trust in exchange for ownership interests in 13 properties consisting of an aggregate of 260,888 square feet of retail, office and residential space with a fair market value of approximately \$11,581,744.

On June 4, 2010, the 1994 Trust transferred 30,000 Depositary Receipts to the 1999 Trust as consideration for a 2.18% economic interest in HBC previously owned by the 1999 Trust.

On January 12, 2011, the 1994 Trust transferred 69,283 Depositary Receipts to HBC as partial consideration for additional economic interests in HBC resulting in an aggregate economic interest in HBC beneficially owned by the 1994 Trust of 19.37% as of January 12, 2011. Also on January 12, 2011, the 1999 Trust transferred 100,000 Depositary Receipts to HBC for estate planning purposes and without consideration.

During the past five years, neither Mr. Brown nor Ms. Michael has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors). During the past five years, neither Mr. Brown nor Ms. Michael has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding, was or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. Mr. Brown and Ms. Michael are United States citizens.

**Item 3. Source and Amount of Funds and Other Consideration.**

The 1999 Trust has acquired Depositary Receipts from time to time since it was established in 1999. The Depositary Receipts beneficially owned by the 1999 Trust include Depositary Receipts acquired by (i) bona fide gifts of Depositary Receipts from Mr. Brown to the 1999 Trust, (ii) open market purchases executed in broker's transactions, (iii) distributions of Depositary Receipts from the Partnership, and (iv) asset exchanges with other entities, including the 1994 Trust. The 1999 Trust used its own assets to purchase such Depositary Receipts, which at any given time may have included funds deposited by Mr. Brown.

HBC was formed by Mr. Brown in 2009 for estate planning purposes. The Depositary Receipts beneficially owned by HBC include Depositary Receipts acquired by (i) bona fide gifts of Depositary Receipts from the 1999 Trust to HBC, and (ii) an asset exchange with the 1994 Trust. HBC used its own assets to purchase such Depositary Receipts, which at any given time may have included funds deposited by Mr. Brown.

**Item 4.**

**Purpose of Transaction.**

The 1999 Trust and HBC were each established by Mr. Brown as a family and estate planning entity for the benefit of himself and certain family and charitable trusts. The acquisition and disposition of Depositary Receipts by the 1999 Trust has been in accordance with the terms and conditions of the provisions of the 1999 Trust and in furtherance of the family and estate planning objective for which it was formed. The acquisition and disposition of Depositary Receipts by HBC has been in accordance with the

terms and conditions of the provisions of its operating agreement and in furtherance of the family and estate planning objective for which it was formed.

**Item 5.**

**Interest in Securities of the Company.**

(a) The aggregate number and percentage of class of securities identified pursuant to Item 1 beneficially owned by the 1999 Trust and HBC may be found in rows 11 and 13 of the Cover Pages included with this Amendment No. 1 to Schedule 13D, which hereby are incorporated by reference.

(b) The powers of the 1999 Trust and HBC identified in the preceding paragraph which each entity has relative to the Depositary Receipts discussed herein may be found in rows 7 through 10 of the Cover Pages included with this Amendment No. 1 to Schedule 13D, which hereby are incorporated by reference.

(c) Transactions in Depositary Receipts by the 1999 Trust and HBC that were effected since the most recent filing on Schedule 13D by the Mr. Brown and the 1999 Trust are set forth in Item 1 above and are incorporated herein by reference.

(d) None.

(e) Not applicable.



**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

To the best of the knowledge of Mr. Brown and Ms. Michael, there are no other contracts, arrangements, understandings or relationships with respect to the securities of the Partnership.

**Item 7. Materials to be Filed as Exhibits.**

None.

[The remainder of this page is left blank intentionally.]

**SIGNATURE**

After reasonable inquiry and to the best of the knowledge and belief of each of the undersigned, the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: January 26, 2011

/s/ Harold Brown  
Harold Brown

**HAROLD BROWN 1999 REVOCABLE TRUST**

Date: January 26, 2011

By: /s/ Harold Brown  
Name: Harold Brown  
Title: Trustee

**HBC HOLDINGS, LLC**

Date: January 26, 2011

By: /s/ Harold Brown  
Name: Harold Brown  
Title: Manager

EXHIBIT A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Depository Receipts of New England Realty Associates Limited Partnership.

Date: January 26, 2011

/s/ Harold Brown  
Harold Brown

HAROLD BROWN 1999 REVOCABLE TRUST

Date: January 26, 2011

By: /s/ Harold Brown  
Name: Harold Brown  
Title: Trustee

HBC HOLDINGS, LLC

Date: January 26, 2011

By: /s/ Harold Brown  
Name: Harold Brown  
Title: Manager

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