

NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP
Form SC 13D
June 15, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
under the Securities Exchange Act of 1934
(Amendment No. ___)

NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP

(Name of Issuer)

Depository Receipts

(Title of Class of Securities)

644206104

(CUSIP Number of Class
of Securities)

Charles L. Frischer
30 West 63rd Street
Apt 12
New York, NY 10023

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

June 14, 2007

(Date of Event which Requires Filing of this Statement)

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 .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 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 shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") 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).

(continued on next page(s))

Page 1 of 11

CUSIP NO. 644206104

13D

Page 2 of 11

 1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Steven A. Berger
 I.R.S. I.D. No.

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) |
 (b) |

 3 SEC USE ONLY

 4 SOURCE OF FUNDS*

PF

 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2(e) OF 2(f) |

 6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

 7 SOLE VOTING POWER

15,845

 NUMBER OF 8 SHARED VOTING POWER
 SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
 - 0 -

 9 SOLE DISPOSITIVE POWER

15,845

 10 SHARED DISPOSITIVE POWER

- 0 -

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

15,845

 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* |

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.2%

 14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 644206104

13D

Page 3 of 11

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Charles Frischer
I.R.S. I.D. No.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(e) OF 2(f)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

7 SOLE VOTING POWER
52,096

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
8 SHARED VOTING POWER
- 0 -

9 SOLE DISPOSITIVE POWER
52,096

10 SHARED DISPOSITIVE POWER
- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

52,096

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

Edgar Filing: NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP - Form SC 13D

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.9%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 644206104

13D

Page 4 of 11

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Jon Goodman
I.R.S. I.D. No.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) |
(b) |

3 SEC USE ONLY

4 SOURCE OF FUNDS*

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(e) OF 2(f) |

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

7 SOLE VOTING POWER

1,000

NUMBER OF 8 SHARED VOTING POWER
SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH - 0 -

9 SOLE DISPOSITIVE POWER

1,000

10 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,000

Edgar Filing: NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP - Form SC 13D

 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* |_|

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.1%

 14 TYPE OF REPORTING PERSON*

IN

 *SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 644206104

13D

Page 5 of 11

Item 1. Security and Issuer

This Schedule 13D relates to depositary receipts (the "Depositary Receipts") of New England Realty Associates Limited Partnership, a Massachusetts limited partnership (the "Issuer"). The principal executive offices of the Issuer are located at 39 Brighton Avenue, Allston, Massachusetts 02134.

Item 2. Identity and Background.

(a)-(c) Name, Address and Occupation

The name, residence or business address and present principal occupation or employment by each of the persons filing this Schedule 13D (the "Reporting Persons") is as follows:

Reporting Persons	Residence or Business Address	Present Occupation or Employment
Steven A. Berger.	c/o PRG Real Estate 2701 E. Luzerne Street Philadelphia, PA 19137	Owner of developer and owner of garden apartment communities.
Charles Frischer	c/o Zephyr Management 320 Park Avenue New York, NY 10022	Principal of Zephyr Management a global private equity and marketable securities firm
Jon Goodman	c/o PRG Real Estate 2701 E. Luzerne Street Philadelphia, PA 19137	Owner of developer and owner of garden apartment communities.

A joint filing agreement among the Reporting Persons is attached hereto as Exhibit 1.

(d) - (e) Legal Proceedings

During the past five years, none of the Reporting Persons has been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) a party to any civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of which such

Edgar Filing: NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP - Form SC 13D

person was or is 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.

(f) Citizenship

Each Reporting Person is a citizen of the United States.

CUSIP NO. 644206104

13D

Page 6 of 11

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

The total amount of funds required to acquire the Depositary Receipts acquired by Steven Berger, Charles Frischer and Jon Goodman were \$1,222,442, \$2,907,705 and \$83,860, respectively. Each Reporting Person used his personal funds to acquire his respective Depositary Receipts.

Item 4. Purpose of Transaction.

Each of the Reporting Persons acquired his respective Depositary Receipts reported herein with a view to making a profit on his investment. In light of their investment objectives, the Reporting Persons intends to consider appropriate methods of maximizing the value of the Depositary Receipts and limited partner value in general including, without limitation, seeking representation on the Issuer's Advisory Committee, changes in management of the Issuer and potential strategic transactions with the Issuer.

Item 5. Interest of Securities of the Issuer.

(a) and (b) Beneficial ownership

As of the date of this Schedule 13D, the Reporting Persons beneficially owned the respective numbers of Depositary Receipts set forth below. The percentages set forth below and on the cover pages hereto represent percentages of the outstanding Depositary Receipts based on a total of 1,323,766 Depositary Receipts outstanding at March 31, 2007 as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended March 31, 2007.

Reporting Person -----	Number of Depositary Receipts -----	Percentage -----
Steven A. Berger	15,845	1.2%
Charles Frischer	52,096	3.9%
Jon Goodman	1,000	0.1%
All Members of the Group	68,941	5.2%

By virtue of their status as a "group" for purposes of Rule 13d-5, each of the Reporting Persons may be deemed to have shared voting and dispositive power over the Depositary Receipts owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of the Depositary Receipts owned by the other Reporting Persons.

Steven A. Berger has sole voting power and sole investment power with respect to all of the 15,845 Depositary Receipts he beneficially owns.

Charles Frischer has sole voting power and sole investment power with respect to all of the 52,096 Depositary Receipts he beneficially owns.

Jon Goodman has sole voting power and sole investment power with respect to all of the 1,000 Depositary Receipts he beneficially owns.

(c) Transactions during the past sixty days

Information with respect to each of the Reporting Persons transactions effected during the past 60 days are set forth on Annex A hereto.

(d) Right to receive dividends or proceeds

Not applicable.

(e) Beneficial ownership of less than five percent

Not applicable.

Item 6. Contracts, Arrangement, Understandings or Relationships With Respect to Securities of the Issuer.

The Reporting Persons have agreed to jointly seek to explore appropriate methods of maximizing the value of the Depositary Receipts and limited partner value in general including, without limitation, seeking representation on the Issuer's Investment Committee, changes in management of the Issuer and potential strategic transactions with the Issuer.

Except as otherwise provided in this Schedule 13D, there are no contracts, arrangements, understandings or relationships among any of the Reporting Persons and between the Reporting Persons and any persons with respect to any securities of the Issuer.

Item 7. Materials to be Filed as Exhibits.

- 1. Joint Filing Agreement
- 2. Letter Agreement among Steven A. Berger, Charles Frischer and Jon Goodman dated June 14, 2007.

Signatures

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

Pursuant to Rule 13d-1(k), this Schedule 13D is filed jointly on behalf of each of the Reporting Persons.

Dated as of: June 14, 2007

/s/ Steven A. Berger

Steven A. Berger

/s/ Charles Frischer

Charles Frischer

/s/ Jon Goodman

Jon Goodman

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).

CUSIP NO. 644206104

13D

Page 9 of 11

ANNEX A

Schedule of Transactions in Depositary Receipts of the Issuer
During the Past 60 Days

Steven A. Berger

Date of Transaction -----	Quantity Purchased(1) -----	Price per Depositary Receipt(2) -----
4/30/2007	400	\$87.00
4/30/2007	600	\$86.51
5/07/2007	1000	\$85.01
5/09/2007	400	\$83.01
5/09/2007	200	\$83.51
5/09/2007	300	\$83.01
5/09/2007	500	\$82.71
5/10/2007	300	\$82.51
5/10/2007	600	\$82,51
5/11/2007	200	\$82.54
5/14/2007	500	\$83.27
5/15/2007	400	\$84.02
5/16/2007	500	\$83.87
5/22/2007	500	\$82.76
5/22/2007	500	\$83.01
5/24/2007	300	\$82.78
5/25/2007	500	\$83.52

Charles Frischer

Date of Transaction -----	Quantity Purchased(1) -----	Price per Depositary Receipt(2) -----
6/13/2007	1,000	\$77.00
6/13/2007	950	\$76.50

Jon Goodman

Date of Transaction -----	Quantity Purchased(1) -----	Price per Depositary Receipt(2) -----
5/09/2007	700	\$83.00

Edgar Filing: NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP - Form SC 13D

- (1) All purchases were effected through open market or privately negotiated transactions.
- (2) Inclusive of brokerage commissions

CUSIP NO. 644206104

13D

Page 10 of 11

Exhibit 1

Joint Filing Agreement

In accordance with Rule 13d-1(k) under the Securities and Exchange Act of 1934, the persons or entities 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 Depositary Receipts of the Issuer and further agree that this joint filing agreement be included as an exhibit to this Schedule 13D. In evidence thereof, the undersigned, being duly authorized, have executed this Joint Filing Agreement as of June 14, 2007.

/s/ Steven A. Berger

Steven A. Berger

/s/ Charles Frischer

Charles Frischer

/s/ Jon Goodman

Jon Goodman

CUSIP NO. 644206104

13D

Page 11 of 11

Exhibit 2

Charles Frischer
30 West 63rd Street
Apt 12M
New York, NY 10023

June 14, 2007

Mr. Steven A. Berger
Mr. Jon Goodman
PRG Real Estate Management
2701 Luzerne Street
Philadelphia, PA 19137

Re: New England Realty Limited Partnership

Dear Jon and Steven:

As we agreed today, it is our desire to work together as a group, on a joint venture basis on an investment in the depository receipts of New England Realty Limited Partnership. This agreement can be terminated by either party, without penalty, by providing written notice to the other parties.

Sincerely,

/s/ Charles Frischer

Charles Frischer

Agreed and acknowledged

/s/ Steven A Berger

By: Steven A. Berger

/s/ Jon Goodman

By: Jon Goodman