

NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP
 Form 3
 August 04, 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)

| | | | | |
|--|--|--|--|--|
| 1. Name and Address of Reporting Person * Â Mercury Real Estate Securities Offshore Fund, Ltd. (Last) (First) (Middle) | 2. Date of Event Requiring Statement (Month/Day/Year) 05/25/2005 | 3. Issuer Name and Ticker or Trading Symbol NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP [NEN] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | 5. If Amendment, Date Original Filed(Month/Day/Year) |
|--|--|--|--|--|

C/O MERCURY REAL ESTATE ADVISORS LLC, Â 100 FIELD POINT ROAD
 (Street)

 GREENWICH, Â CT Â 06830
 (City) (State) (Zip)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 ⁽¹⁾ | 548 | D | Â |

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 | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial Ownership |
|---|---|--|---------------|--------------|--|
|---|---|--|---------------|--------------|--|

| (Month/Day/Year) | | | Derivative Security (Instr. 4) | | | or Exercise Price of Derivative Security | Form of Derivative Security: Direct (D) or Indirect (I) | (Instr. 5) |
|---------------------|--------------------|-------|-----------------------------------|--|--|---|--|------------|
| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Mercury Real Estate Securities Offshore Fund, Ltd.
 C/O MERCURY REAL ESTATE ADVISORS LLC
 100 FIELD POINT ROAD
 GREENWICH, CT 06830

Signatures

/s/ David R.
 Jarvis

08/04/2005

**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 were acquired by Mercury Real Estate Advisors, LLC ("Advisors"), a registered investment adviser, on behalf of Mercury Real Estate Securities Offshore Fund, Ltd., for which Advisors serves as the investment adviser.

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.