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FOR IMMEDIATE RELEASE

ALLSTON, MA

October 24, 2011

New England Realty Associates (NYSE AMEX: NEN) Submits Compliance Plan in Response to Notice of Noncompliance with NYSE Amex Continued Listing Standards

New England Realty Associates Limited Partnership (the "Partnership") today announced that on October 4, 2011 the Partnership submitted a compliance plan (the "Compliance Plan") to the NYSE Amex LLC (the "NYSE Amex") setting forth its plan for regaining compliance with the continued listing standards of the NYSE Amex as set forth in Part 10 of the NYSE Amex Company Guide (the "Company Guide"). On September 9, 2011, the Partnership received a notification letter from the Corporate Compliance Department of the NYSE Amex indicating that as of June 30, 2011 the Partnership is not in compliance with the minimum stockholders' equity requirement for continued listing of the Partnership's Depositary Receipts on the NYSE Amex. Specifically, the Partnership is not in compliance with Section 1003(a)(i) of the Company Guide since it reported stockholders' equity of less than \$2,000,000 at June 30, 2011 and has incurred losses from continuing operations and/or net losses in two out of its three most recent fiscal years ended December 31, 2010.

The Compliance Plan is now subject to review by the Corporate Compliance Department of the NYSE Amex and the Partnership expects to receive a determination from the Compliance Department by the end of the current fiscal quarter. If the Corporate Compliance Department of the NYSE Amex determines that the Compliance Plan does not reasonably demonstrate the Partnership's ability to regain compliance with Section 1003(a)(i) of the Company Guide, or if the Partnership otherwise fails to make progress consistent with the Compliance Plan, then the Corporate Compliance Department of the NYSE Amex will provide written notice that the Partnership's Depositary Receipts are subject to delisting from the NYSE Amex. At that time, the Partnership will be permitted to appeal the determination of the Corporate Compliance Department to a Listing Qualifications Panel.

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