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Washington, D.C. 20549

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**ANNUAL AUDITED REPORT
FORM X-17A-5 (A)
PART III**

SEC FILE NUMBER
8- 51143

**FACING PAGE
Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

RECD S.E.C.
MAR 21 2002
1086

REPORT FOR THE PERIOD BEGINNING 01/01/01 AND ENDING 12/31/01
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: W. Weil Realty Group Inc.
Weil/Chazen Realty Advisors, Inc.

OFFICIAL USE ONLY
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

One Financial Center, 41st Floor

(No. and Street)

Boston

MA

02111

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

S. Douglas Weil

(617) 210-6821

(Area Code — Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Levine, Katz, Nannis & Solomon, P.C.

(Name — if individual, state last, first, middle name)

250 First Avenue, Suite 101

Needham

MA

02494-2805

(Address)

(City)

(State)

Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

PROCESSED

APR 05 2002

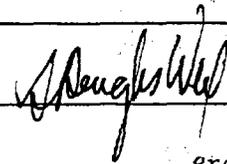
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THOMSON
FINANCIAL

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

07-4-4-02

OATH OR AFFIRMATION

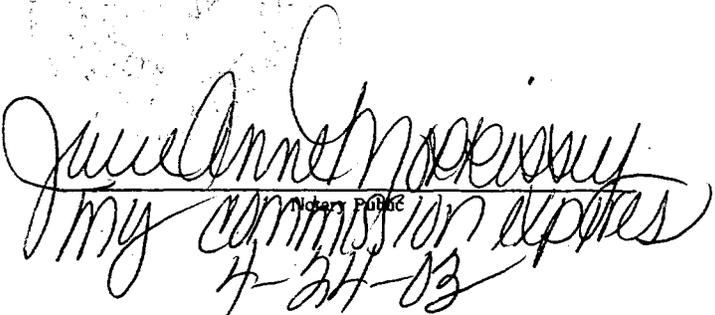
I, S. Douglas Weil, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Weil/Chazen Realty Advisors, Inc., as of February 28, 2002, ~~XXXX~~, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Signature

President

Title


my commission expires
4-24-03

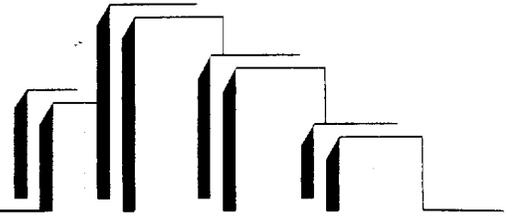
This report** contains (check all applicable boxes):

- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

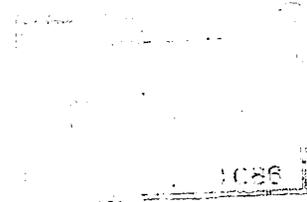
WEIL/CHAZEN REALTY ADVISORS, INC.

Real Estate Investment Bankers and Counselors



MEMORANDUM

To: SEC and NASD Personnel
From: S. Douglas Weil *SDW*
Date: March 20, 2002
Re: Amended Financial Statements



Attached is the amended Financial Statement for Weil/Chazen Realty Advisors, Inc. Please replace your existing copy with the attached.

Should you have any questions, please do not hesitate to contact me during business hours at (617) 210-6821.

WEIL/CHAZEN REALTY ADVISORS, INC.

FINANCIAL STATEMENTS
AND ADDITIONAL INFORMATION

December 31, 2001 and 2000

WEIL/CHAZEN REALTY ADVISORS, INC.

FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

December 31, 2001 and 2000

CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements:	
Balance Sheets	2
Statements of Operations and Retained Earnings	3
Statements of Cash flows	4
Notes to Financial Statements	5-6
Independent Auditors' Report on Additional Information	7
Additional Information:	
Computations of Minimum Net Capital Requirement	8

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L E V I N E
K A T Z
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S O L O M O N , P C
CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS CONSULTANTS-ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Weil/Chazen Realty Advisors, Inc.
Boston, Massachusetts

We have audited the accompanying balance sheets of Weil/Chazen Realty Advisors, Inc. (a Massachusetts corporation) as of December 31, 2001 and 2000 and the related statements of operations and retained earnings, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Weil/Chazen Realty Advisors, Inc. as of December 31, 2001 and 2000, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Levine, Katz, Nannis + Solomon, PC

February 15, 2002

WEIL/CHAZEN REALTY ADVISORS, INC.
BALANCE SHEETS
December 31,

	<u>2001</u>	<u>2000</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 8,303	\$ 33,602
Accounts receivable	178,995	71,914
	<hr/>	<hr/>
TOTAL CURRENT ASSETS	187,298	105,516
	<hr/>	<hr/>
EQUIPMENT		
Computers	-	10,961
Accumulated depreciation	-	(8,130)
	<hr/>	<hr/>
NET EQUIPMENT	-	2,831
	<hr/>	<hr/>
TOTAL ASSETS	\$ 187,298	\$ 108,347
	<hr/> <hr/>	<hr/> <hr/>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
CURRENT LIABILITIES		
Accounts payable	\$ -	\$ 15,840
Accrued expenses	3,000	5,000
	<hr/>	<hr/>
TOTAL CURRENT LIABILITIES	3,000	20,840
	<hr/>	<hr/>
COMMITMENTS		
	-	-
STOCKHOLDERS' EQUITY		
Capital stock	400	400
Additional paid-in capital	9,600	9,600
Retained earnings	174,298	77,507
	<hr/>	<hr/>
TOTAL STOCKHOLDERS' EQUITY	184,298	87,507
	<hr/>	<hr/>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 187,298	\$ 108,347
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

WEIL/CHAZEN REALTY ADVISORS, INC.
 STATEMENTS OF OPERATIONS AND RETAINED EARNINGS
 Years Ended December 31,

	<u>2001</u>	<u>2000</u>
COMMISSIONS AND FEES	\$ <u>843,217</u>	\$ <u>1,571,301</u>
 OPERATING EXPENSES		
Salaries, officers	-	284,697
Salaries, others	-	38,508
Advertising	-	424
Contributions	750	445
Depreciation	2,192	2,192
Dues and subscriptions	955	5,748
Pension contribution	-	60,000
Insurance	457	1,066
Meals and entertainment	-	6,498
Outside services	6,282	16,467
Postage and delivery	-	1,940
Printing and office supplies	15,553	56,788
Professional fees	5,795	12,446
Referral fees	-	22,006
Rent	-	13,000
Telephone	-	7,118
Taxes, payroll and other	541	22,306
Travel and seminars	-	48,062
	<u>32,525</u>	<u>599,711</u>
TOTAL OPERATING EXPENSES		
OPERATING INCOME	<u>810,692</u>	<u>971,590</u>
 OTHER INCOME (EXPENSE)		
Interest income	7,600	7,266
Loss on disposal of computer equipment	(639)	-
	<u>6,961</u>	<u>7,266</u>
TOTAL OTHER INCOME (EXPENSE)		
NET INCOME	817,653	978,856
Retained earnings, beginning of year	77,507	83,651
Distributions to stockholders	<u>(720,862)</u>	<u>(985,000)</u>
RETAINED EARNINGS, END OF YEAR	<u>\$ 174,298</u>	<u>\$ 77,507</u>

The accompanying notes are an integral part of these financial statements.

WEIL/CHAZEN REALTY ADVISORS, INC.
 STATEMENTS OF CASH FLOWS
 Years Ended December 31,

	<u>2001</u>	<u>2000</u>
OPERATING ACTIVITIES:		
Net income	\$ <u>817,653</u>	\$ <u>978,856</u>
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation	2,192	2,192
Loss on disposal of computer equipment	639	
Increase (decrease) in cash from:		
Accounts receivable	(107,081)	7,998
Accounts payable	(15,840)	15,840
Accrued expenses	(2,000)	-
Total adjustments	<u>(122,090)</u>	<u>26,030</u>
NET CASH FROM OPERATING ACTIVITIES	695,563	1,004,886
FINANCING ACTIVITIES:		
Distributions to stockholders	<u>(720,862)</u>	<u>(985,000)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(25,299)	19,886
Cash and cash equivalents, beginning of year	<u>33,602</u>	<u>13,716</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u><u>8,303</u></u>	\$ <u><u>33,602</u></u>

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:

For the years ended December 31, 2001 and 2000, there was no cash disbursed for interest.

During the year ended December 31, 2001, the Company disposed of computer equipment with a book value of \$639.

The accompanying notes are an integral part of these financial statements.

WEIL/CHAZEN REALTY ADVISORS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2001 and 2000

A. DESCRIPTION OF BUSINESS

The Company, located in Boston, Massachusetts, provides private corporate capital for real estate companies throughout the United States by arranging operating company investments, strategic alliances, and re-capitalization services.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Use of estimates - The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates relate primarily to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.
2. Cash and cash equivalents - For purposes of financial statement presentation, the Company considers all highly liquid instruments with maturity of three months or less to be cash equivalents.
3. Computer equipment and depreciation - Computer equipment is stated at cost. Depreciation is provided over the estimated useful lives of the assets by straight line and accelerated methods for financial reporting purposes. The estimated useful life used for computing depreciation is five years.
4. Income taxes - The Company has elected to be taxed as an S Corporation in accordance with the Internal Revenue Code, whereby the Company's income is ratably allocated to all shareholders, who are then responsible for the federal and state income taxes, where applicable, at their respective tax rates. Accordingly, no provision for income taxes is recorded in these financial statements.
5. Advertising - The Company expenses the production costs of advertising as they are incurred.

C. CONCENTRATIONS

From time to time, the Company's cash balances in one financial institution exceed the amount insured by the federal government.

Due to the nature and size of the Company's operations, the number of clients the Company can work with at any given time is limited. During the years ended December 31, 2001 and 2000, three separate clients each accounted for more than 10% of the Company's gross revenues.

WEIL/CHAZEN REALTY ADVISORS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2001 and 2000

D. EMPLOYEE PENSION CONTRIBUTIONS

The Company maintained a retirement plan covering all full time employees who met certain age and length of service requirements. Due to its discontinuance, the Company transferred all of the assets of the plan to the succeeding company and did not make any contributions during the year ended December 31, 2001. The Company's contribution to the plan for year ended December 31, 2000 was \$60,000, which was based upon 25% of eligible compensation.

E. CAPITAL STRUCTURE

The Company has 400 shares of \$1 par value common stock authorized, issued and outstanding. Common shares are voting and distributions are paid at the discretion of the Board of Directors. The Company has first right of refusal on the transfer of all shares of common stock.

F. COMMITMENTS

The Company leases its facilities under a tenant-at-will agreement. Rent expense for the years ended December 31, 2001 and 2000 was \$0 and \$13,000 respectively.

G. BUSINESS DISCONTINUANCE

The Company's principals have agreed to cease actively pursuing new business. The Company will remain in existence for the remainder of its contractual obligations.

H. SUBSEQUENT EVENT

Subsequent to the year ended December 31, 2001, the Company sold its ending accounts receivable balance of \$178,995 to a related party due to the discontinuance of the Company.

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CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS CONSULTANTS+ADVISORS

INDEPENDENT AUDITORS' REPORT ON ADDITIONAL INFORMATION

To the Board of Directors
Weil/Chazen Realty Advisors, Inc.
Boston, Massachusetts

Our report on our audits of the basic financial statements of Weil/Chazen Realty Advisors, Inc. for 2001 and 2000 appear on page 1. These audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The computations of minimum net capital requirement pursuant to Section 240.15c3-1 of the Securities and Exchange Commission's Rules Regulation T are not a required part of the basic financial statements and are presented in accordance with those requirements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. There are no material differences pursuant to the attached computations of minimum net capital, and Weil/Chazen Realty Advisors' corresponding Part IIA, except for our inclusion of accrued liabilities of \$3,000, which was an adjustment made as part of our audit.

Levine, Katz, Nannis + Solomon, PC

February 15, 2002

WEIL/CHAZEN REALTY ADVISORS, INC.
 COMPUTATIONS OF MINIMUM NET CAPITAL REQUIREMENT
 December 31,

	<u>2001</u>	<u>2000</u>
TOTAL CURRENT ASSETS	\$ 187,298	\$ 105,516
LESS: INELIGIBLE RECEIVABLES	<u>178,995</u>	<u>-</u>
NET ELIGIBLE ASSETS	8,303	105,516
TOTAL LIABILITIES	<u>3,000</u>	<u>20,840</u>
NET CAPITAL	5,303	84,676
MINIMUM NET CAPITAL REQUIREMENT	<u>5,000</u>	<u>5,000</u>
EXCESS NET CAPITAL	<u>\$ 303</u>	<u>\$ 79,676</u>

The accompanying notes are an integral part of these computations.