CONFIDENTIAL OFFERING MEMORANDUM

The Ashcombe House

NEWBURY STREET · BACK BAY · BOSTON

18,400
SQUARE FEET, SIX LEVELS

100%
LEASED, SINGLE TENANT

2034
NNN LEASE EXPIRATION

BBB+
INVESTMENT-GRADE GUARANTOR



FENWRIGHT
ADVISORS

01 THE OFFERING

A Second Empire flagship on Boston's luxury street, leased to 2034.

Fenwright Advisors, as exclusive advisor to ownership, presents the 100% fee simple interest in The Ashcombe House, an 18,400 square foot single-tenant flagship on Newbury Street in Boston's Back Bay.

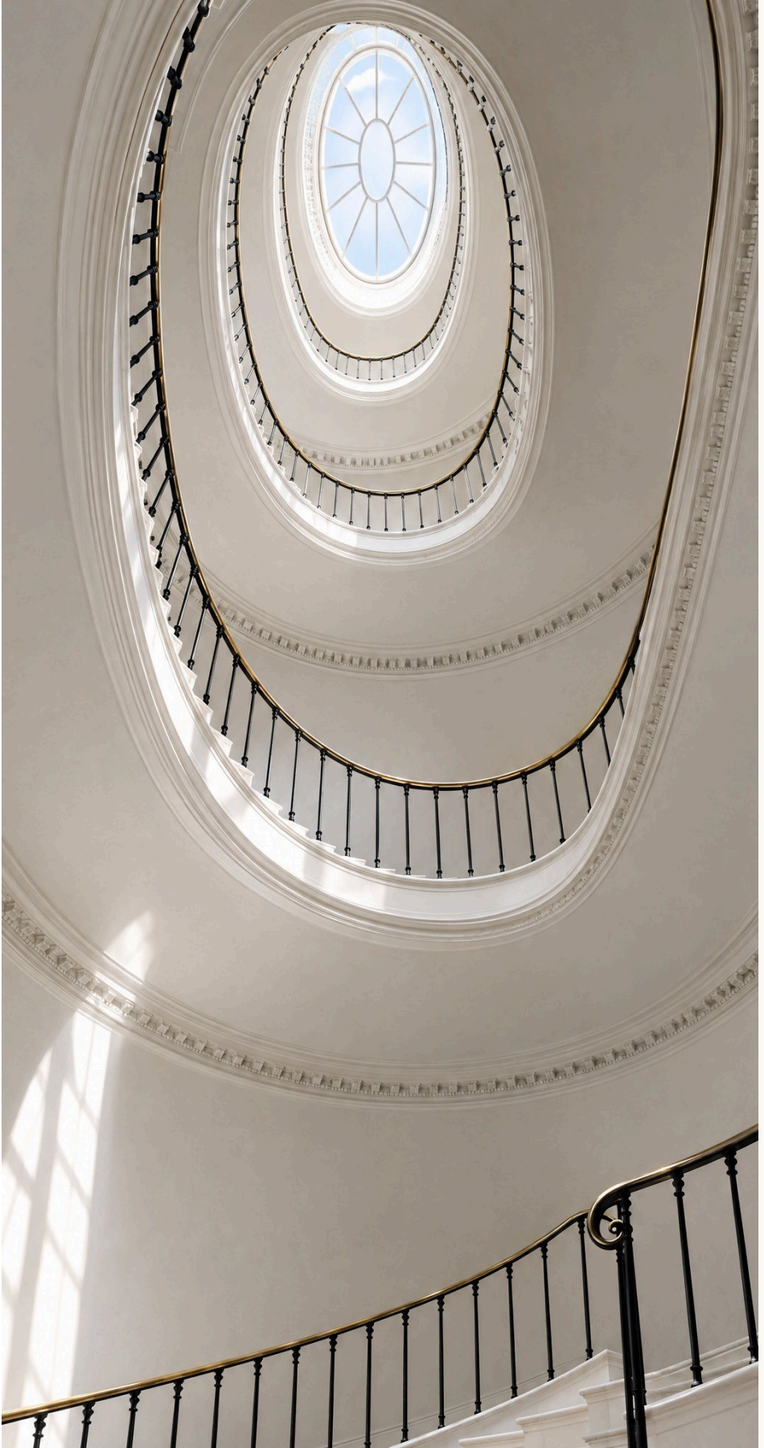
Built in 1892, the building is a brownstone and brick Second Empire corner with a rounded bay, a slate mansard roof and copper-trimmed dormers. Whitlow & Crane, the British heritage clothing and homeware brand, has occupied all five floors and the lower level as its North American flagship since 1994, on a NNN lease guaranteed by its BBB+ rated parent.

The roof and masonry were restored in 2025. Interior and accessibility work is planned for 2026 and 2027 at the tenant's cost. The property is offered unpriced, on an as-is basis, to a select group of qualified investors.



OFFERING SUMMARY	
ADDRESS	Newbury Street, Boston, MA 02115
BUILDING	18,400 SF on six levels, built 1892
TENANT	Whitlow & Crane Retail Inc.
GUARANTOR	Whitlow & Crane Group, S&P BBB+
LEASE	NNN to December 31, 2034, 8 years 3 months remaining
2026 NOI	$2,186,800
PRICING	Offered unpriced

Sample deliverable: property, tenant, brokerage and figures are illustrative.



02 INVESTMENT HIGHLIGHTS

A complete 1892 corner, leased to an investment-grade parent through 2034.

1892

A COMPLETE SECOND EMPIRE CORNER

Rounded corner bay, slate mansard and dormers intact, inside the Back Bay Architectural District.

32 yrs

ONE TENANT SINCE 1994

Whitlow & Crane exercised its final renewal option, which runs through 2034.

BBB+

INVESTMENT-GRADE GUARANTEE

A full corporate guarantee from Whitlow & Crane Group, rated BBB+ by S&P.

$2.21M

NNN RENT, CPI PROTECTED

2026 total rent. The next CPI adjustment resets the rent on January 1, 2030.

2 min

TRANSIT AT THE DOOR

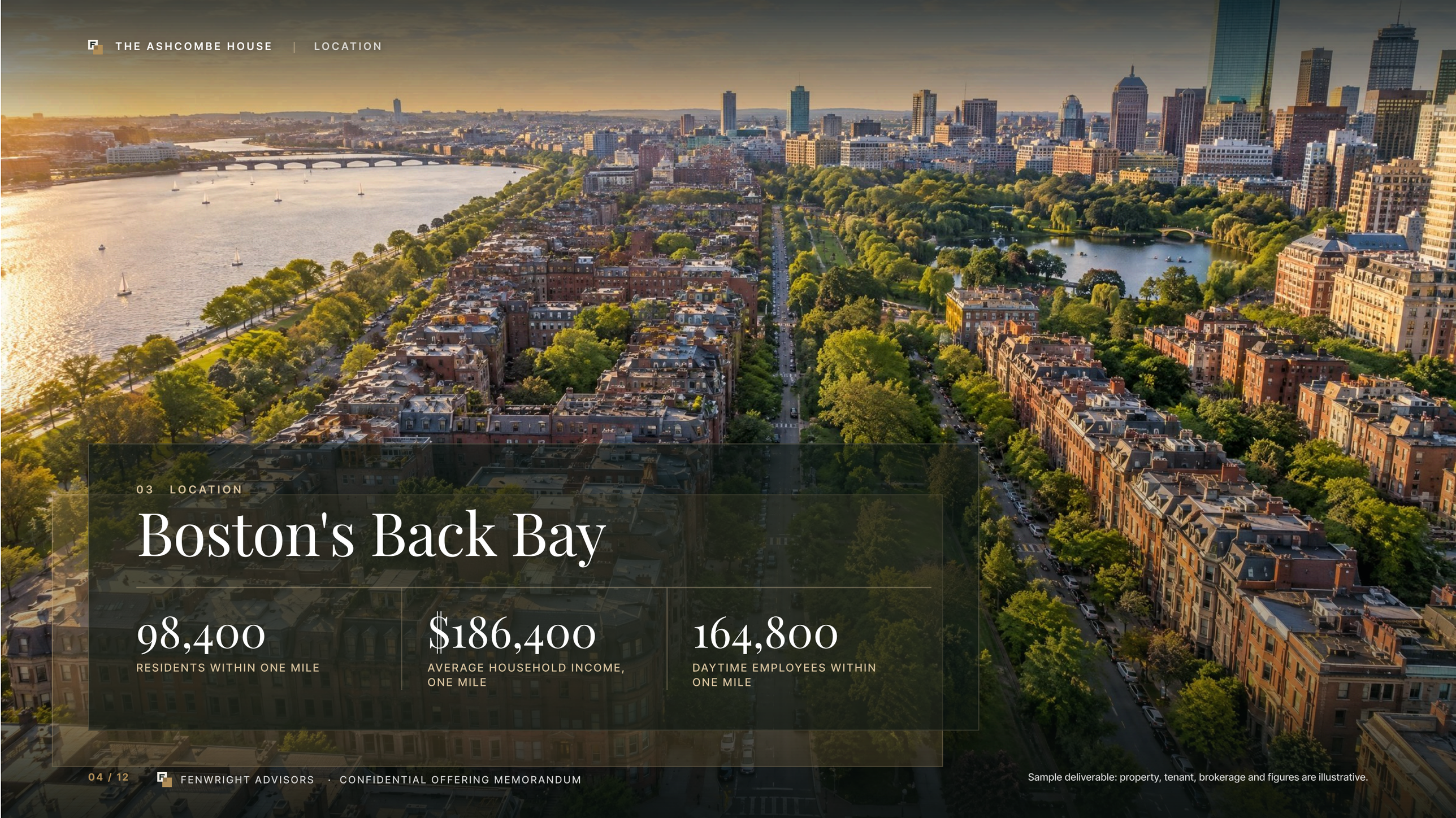
Hynes station and the Commonwealth Avenue Mall are a two-minute walk.

2025

CAPITAL WORK ALREADY DONE

Roof and masonry restored. Interior upgrade in 2026 and 2027 at the tenant's cost.

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03 LOCATION

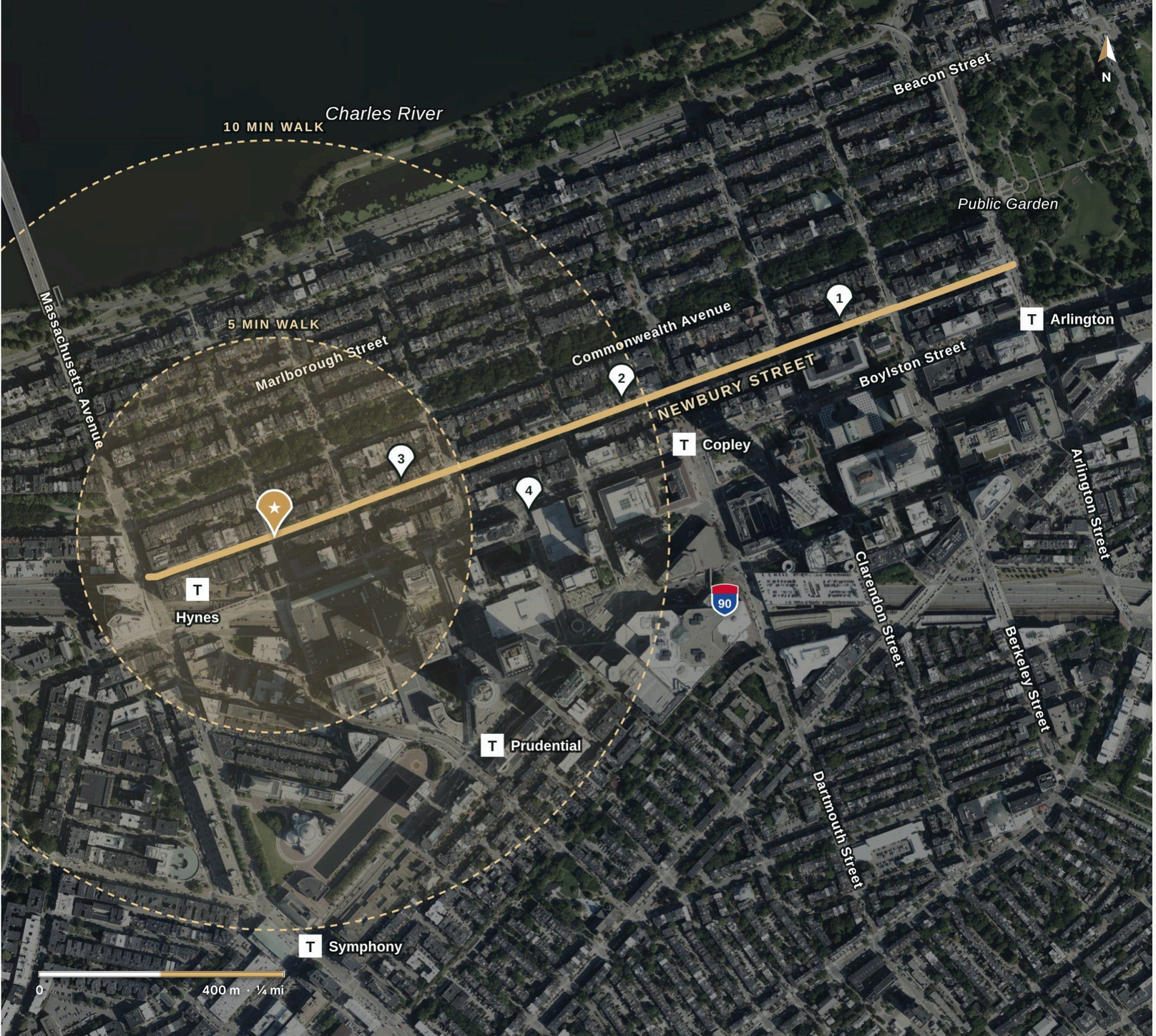
Boston's Back Bay

98,400
RESIDENTS WITHIN ONE MILE

$186,400
AVERAGE HOUSEHOLD INCOME, ONE MILE

164,800
DAYTIME EMPLOYEES WITHIN ONE MILE

Sample deliverable: property, tenant, brokerage and figures are illustrative.



WALK TIMES FROM THE PROPERTY

At the Massachusetts Avenue end of Newbury.

2 MIN	**Hynes Convention Center station**	Green Line
2 MIN	**Commonwealth Avenue Mall**	Tree-lined promenade
7 MIN	**Charles River Esplanade**	Riverfront park
8 MIN	**Prudential station**	Green Line and Prudential Center
10 MIN	**Symphony station**	Green Line
11 MIN	**Copley station**	Green Line, Copley Square

The Property · Comparable sale · T Transit station · Newbury Street

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04 THE CORRIDOR

Eight blocks between the Public Garden and Massachusetts Avenue.

Newbury Street is Boston's main street for luxury and flagship retail, set in brownstone blocks between Commonwealth Avenue and Boylston Street. The Hereford end draws on the Hynes and Prudential Center side of the Back Bay, and on the Green Line at the door.

ARLINGTON TO BERKELEY	BERKELEY TO CLARENDON	CLARENDON TO DARTMOUTH	DARTMOUTH TO EXETER	EXETER TO FAIRFIELD	FAIRFIELD TO GLOUCESTER	GLOUCESTER TO HEREFORD	★ HEREFORD TO MASS AVE
International luxury houses facing the Public Garden	Jewelers and fashion houses	Galleries and designer boutiques	Boutiques, cafés and salons	Contemporary apparel and dining	Flagships and restaurants	Flagships and lifestyle brands	The Property, next to Hynes station

PUBLIC GARDEN — MASSACHUSETTS AVENUE

TRADE AREA	1 MILE	3 MILES	5 MILES
Population	98,400	612,700	1,184,300
Average household income	$186,400	$142,900	$128,300
Daytime employees	164,800	905,800	1,233,400



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05 THE BUILDING

Six levels, run as a house.



Fifth Private client and made to measure	2,700 SQUARE FEET
Fourth Made to order	2,850 SQUARE FEET
Third Home	2,950 SQUARE FEET
Second Womenswear	2,950 SQUARE FEET
Ground Menswear and entry hall	3,050 SQUARE FEET
GRADE	
Lower level Tailoring, stock and staff	3,900 SQUARE FEET

14,500 SF
ABOVE GRADE

3,900 SF
LOWER LEVEL

1892
BUILT, SECOND EMPIRE

2025
ROOF AND MASONRY RESTORED





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06 THE FLAGSHIP

A set of rooms, not a sales floor.

Each floor runs as a set of rooms, with the original staircase, plaster moldings and marble fireplaces in daily use. The fifth floor, under the mansard, holds the private client suite.

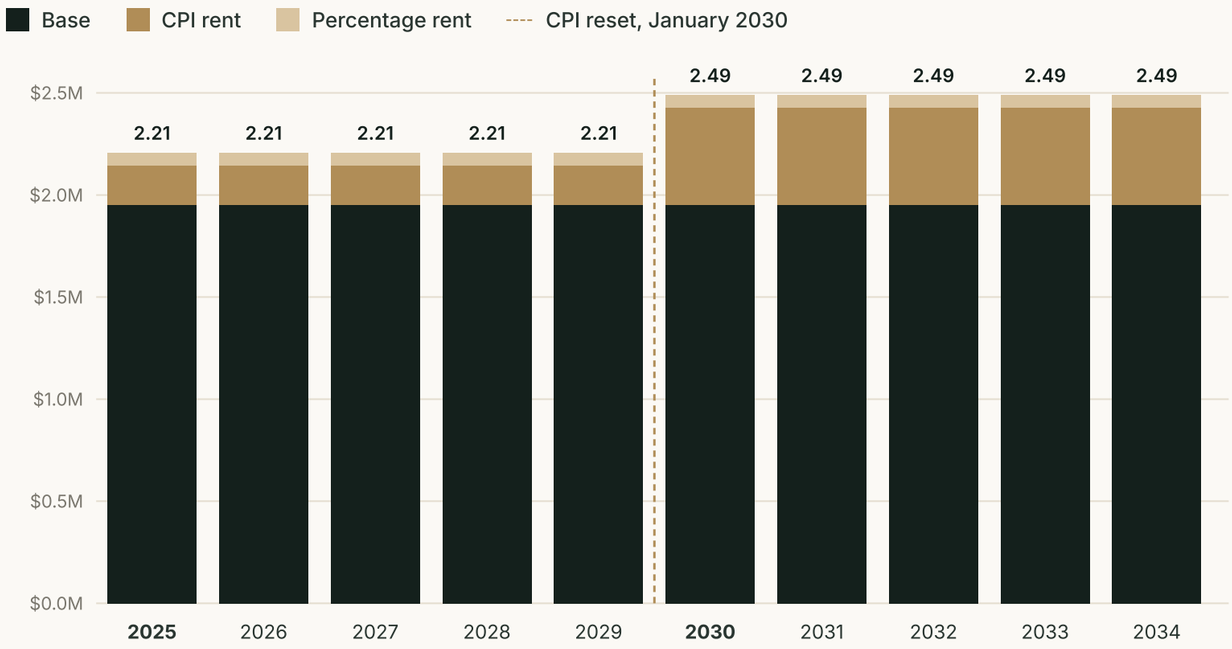
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07 LEASE ABSTRACT

NNN to 2034, guaranteed by a BBB+ rated parent.

TENANT	Whitlow & Crane Retail Inc.
GUARANTOR	Whitlow & Crane Group, full corporate
PREMISES	Entire building, 18,400 SF
COMMENCED	January 1, 1994
EXPIRES	December 31, 2034
RENEWALS	Final option exercised
RENT	Base, CPI and percentage rent
CPI RESET	Every five years to cumulative CPI-U (Boston), 2% floor and 3% cap a year; next January 1, 2030
PERCENTAGE RENT	6% of sales above a fixed $26.5M breakpoint
EXPENSES	NNN; tenant carries taxes, insurance, roof and structure

ANNUAL RENT, $ MILLIONS



BBB+

TENANT

Whitlow & Crane is a British heritage clothing and homeware brand founded in 1871, with about 160 stores and $3.2 billion of annual revenue. This is its North American flagship and its largest store outside London.

2030 CPI reset modeled at 2.5% a year on base and CPI rent. Percentage rent held flat at $62,000, with no sales growth assumed.

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08 FINANCIAL SUMMARY

Projected net operating income

YEAR	TOTAL RENT	NON-RECOVERABLE	NOI
2026	$2,208,000	(21,200)	**$2,186,800**
2027	$2,208,000	(21,836)	**$2,186,164**
2028	$2,208,000	(22,491)	**$2,185,509**
2029	$2,208,000	(23,166)	**$2,184,834**
2030	$2,490,000	(23,861)	**$2,466,139**
2031	$2,490,000	(24,577)	**$2,465,423**
2032	$2,490,000	(25,314)	**$2,464,686**
2033	$2,490,000	(26,073)	**$2,463,927**
2034	$2,490,000	(26,856)	**$2,463,144**

Non-recoverable costs are a $0.50/SF capital reserve and ownership entity costs, growing 3% a year.

+12.9%
NOI STEP AT THE 2030 CPI RESET

$120
TOTAL RENT PER SF TODAY

NNN
TENANT PAYS TAXES, INSURANCE, ROOF AND STRUCTURE

PRICING GUIDANCE

Valuation sensitivity

The Property is offered unpriced. Indicative value at a range of going-in cap rates on 2026 NOI of $2,186,800.

GOING-IN CAP	VALUE	PER SF
4.50%	$48.60M	$2,641 / SF
4.75%	$46.04M	$2,502 / SF
5.00%	$43.74M	$2,377 / SF
5.25%	$41.65M	$2,264 / SF
5.50%	$39.76M	$2,161 / SF

AT A 5.00% CAP
$2,377
per SF

COMPARABLE SALES
$2,338
per SF, 5.05% average cap

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09 COMPARABLE SALES

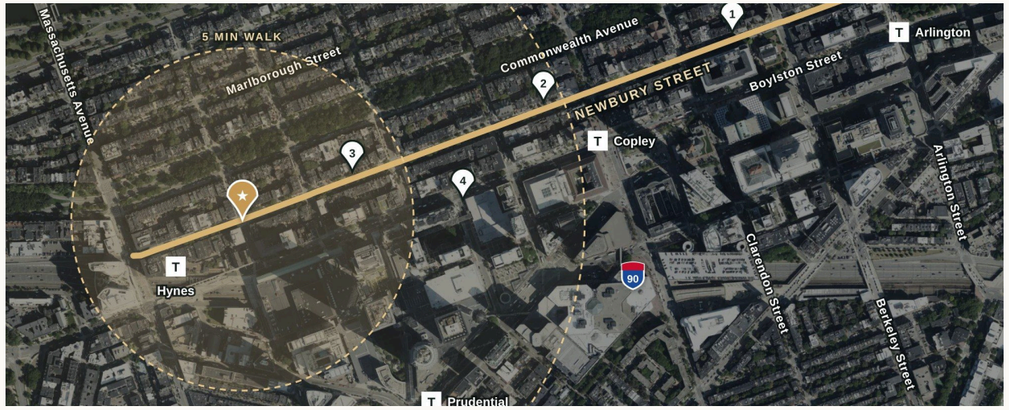
Four Back Bay high street sales since mid-2025

	LOCATION	SOLD	PRICE	SF	$ / SF	CAP RATE
1	**Newbury St, Berkeley to Clarendon** Single tenant, luxury apparel	Jun 2025	$28.50M	11,200	$2,545	4.85%
2	**Newbury St, Dartmouth to Exeter** Single tenant, jewelry	Nov 2025	$19.80M	8,900	$2,225	5.10%
3	**Newbury St, Fairfield to Gloucester** Single tenant, flagship apparel	Mar 2026	$34.00M	13,600	$2,500	4.90%
4	**Boylston St, Exeter to Fairfield** Two tenants, retail and fitness	May 2026	$41.20M	19,800	$2,081	5.35%
	Average				**$2,338**	**5.05%**

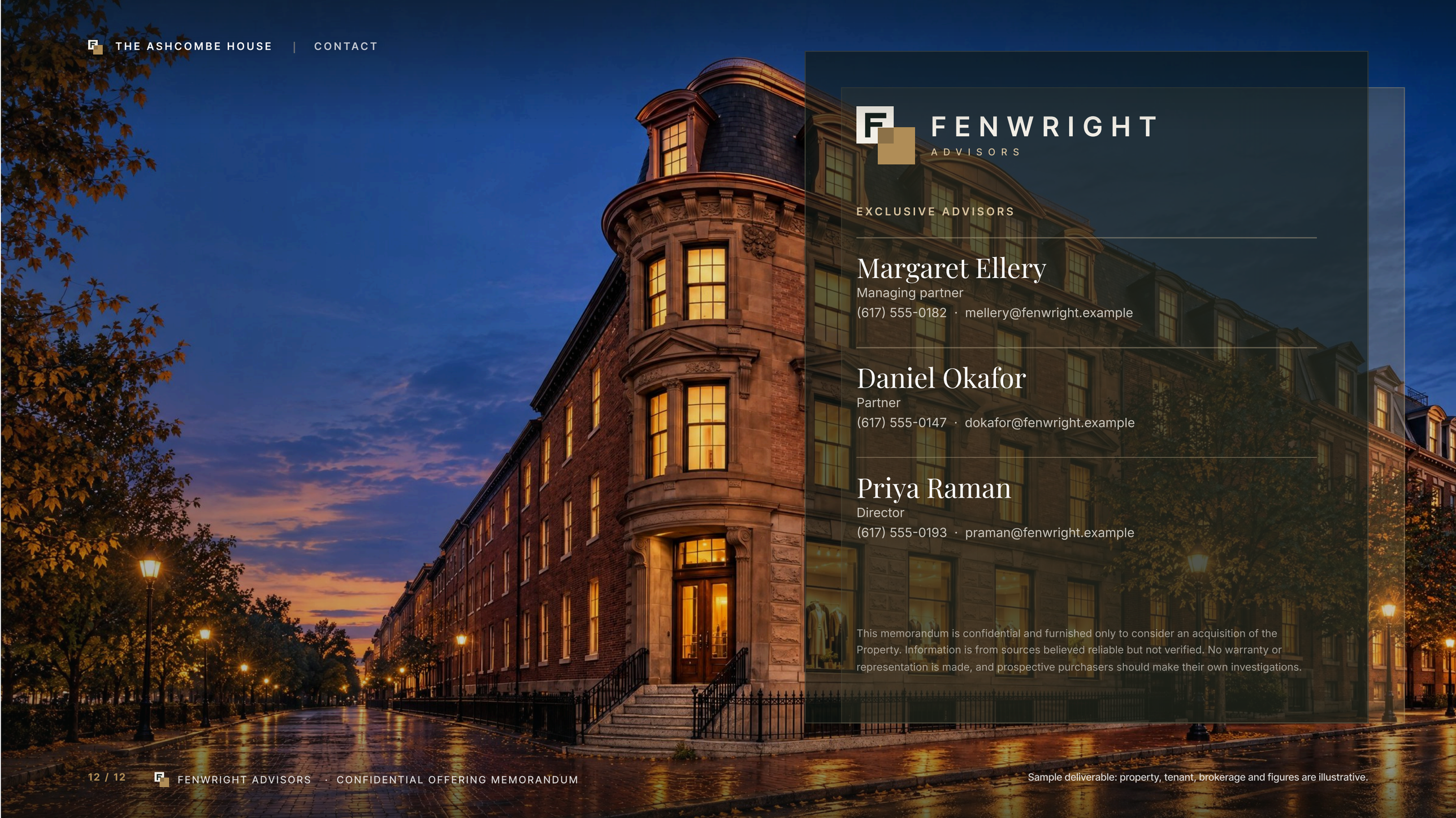
PRICE PER SQUARE FOOT



At a 5.00% cap the Property prices above the comparable average, supported by its corner position, investment-grade guarantee and eight years of remaining term.



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FENWRIGHT
ADVISORS

EXCLUSIVE ADVISORS

Margaret Ellery
Managing partner
(617) 555-0182 · mellery@fenwright.example

Daniel Okafor
Partner
(617) 555-0147 · dokafor@fenwright.example

Priya Raman
Director
(617) 555-0193 · praman@fenwright.example

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