

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





02 INVESTMENT HIGHLIGHTS

Irreplaceable real estate with bond-like income.

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.

03 LOCATION

Boston's Back Bay

98,400

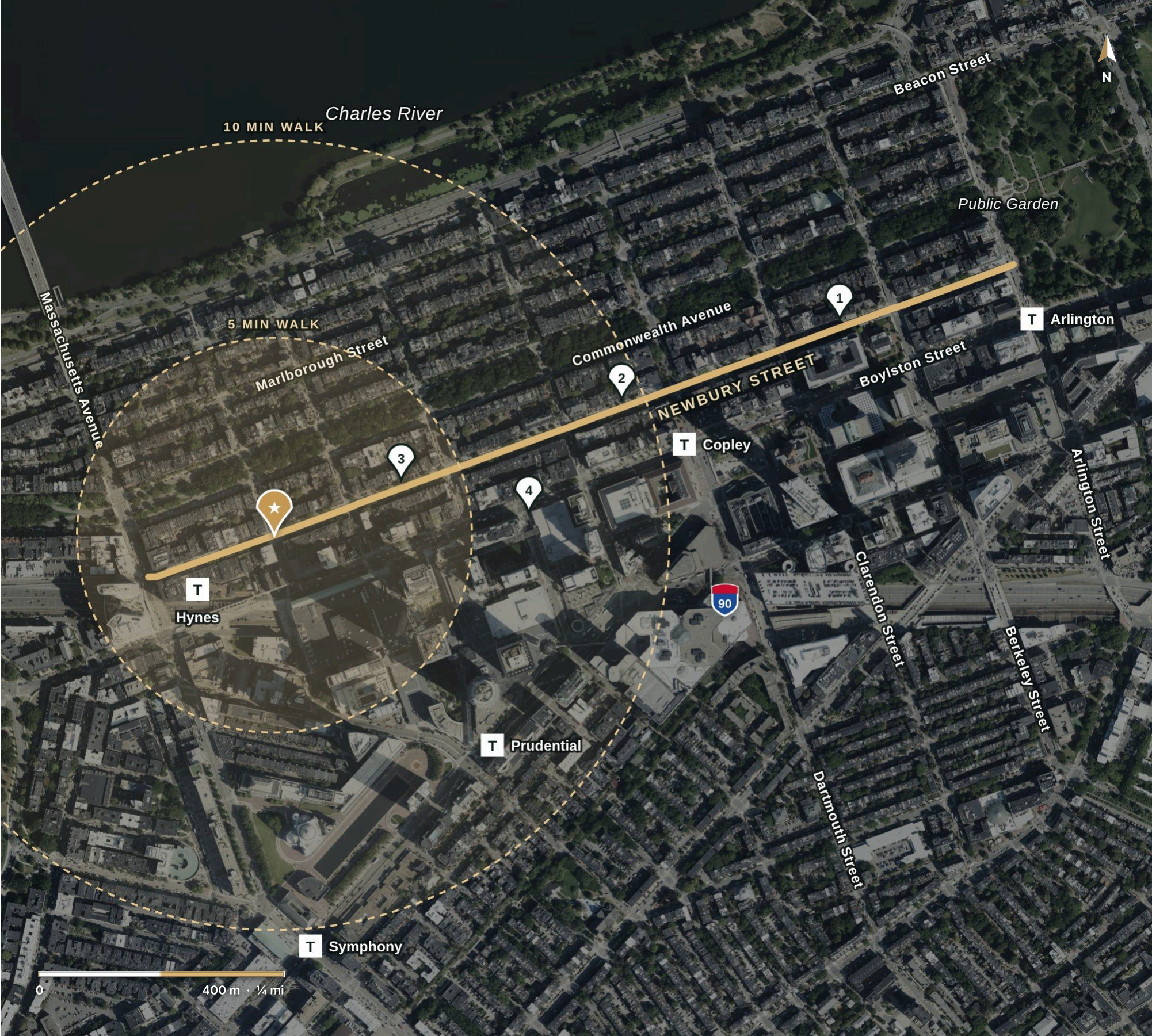
RESIDENTS WITHIN ONE MILE

\$186,400

AVERAGE HOUSEHOLD INCOME,
ONE MILE

164,800

DAYTIME EMPLOYEES WITHIN
ONE MILE



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 1 Comparable sale T Transit station

— Newbury Street

Imagery © Mapbox © Maxar. Streets © OpenStreetMap.

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

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

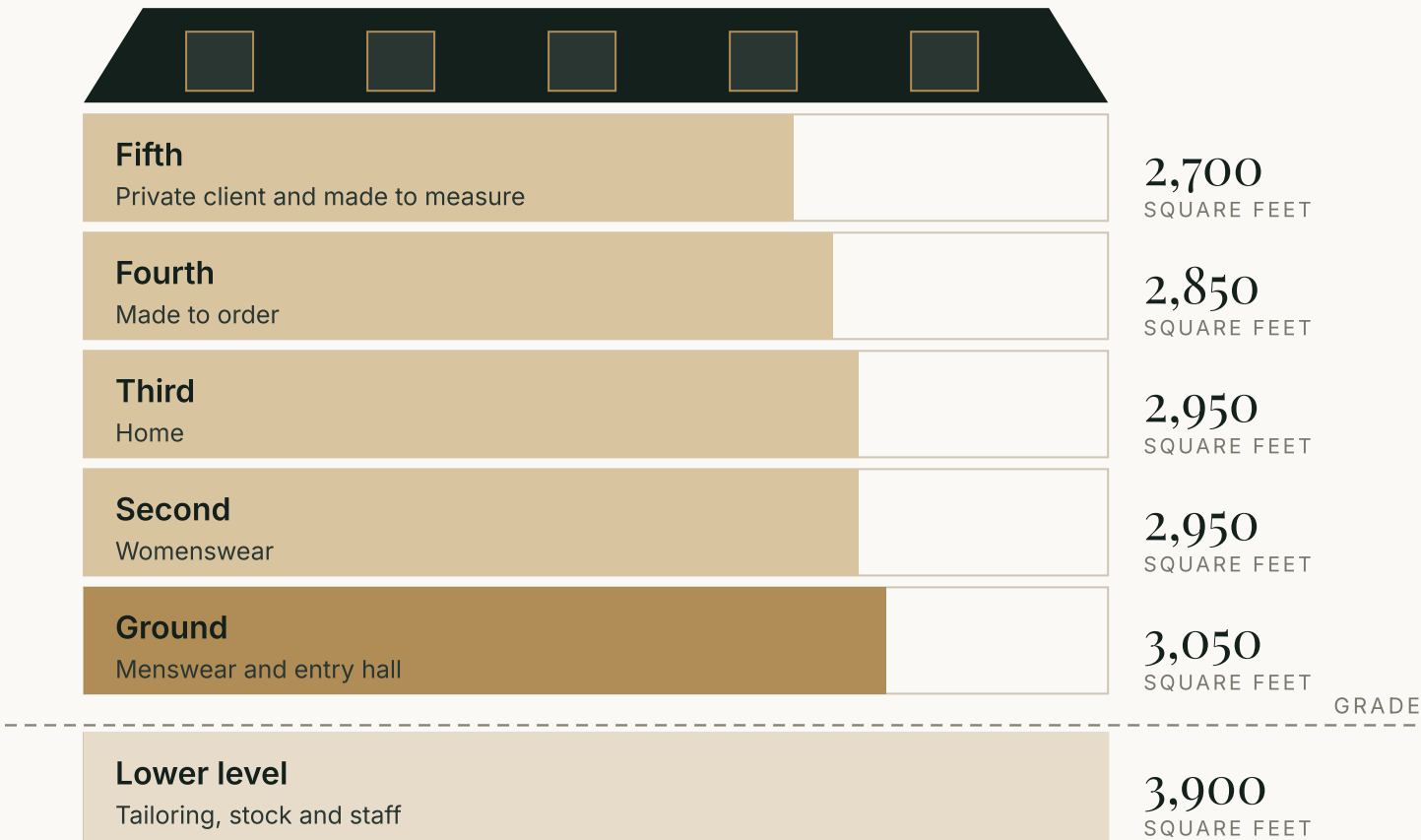
MASSACHUSETTS AVENUE

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



05 THE BUILDING

Six levels, run as a house.



14,500 SF
ABOVE GRADE

3,900 SF
LOWER LEVEL

1892
BUILT, SECOND EMPIRE

2025
ROOF AND MASONRY RESTORED





06 THE FLAGSHIP

A set of rooms, not a sales floor.

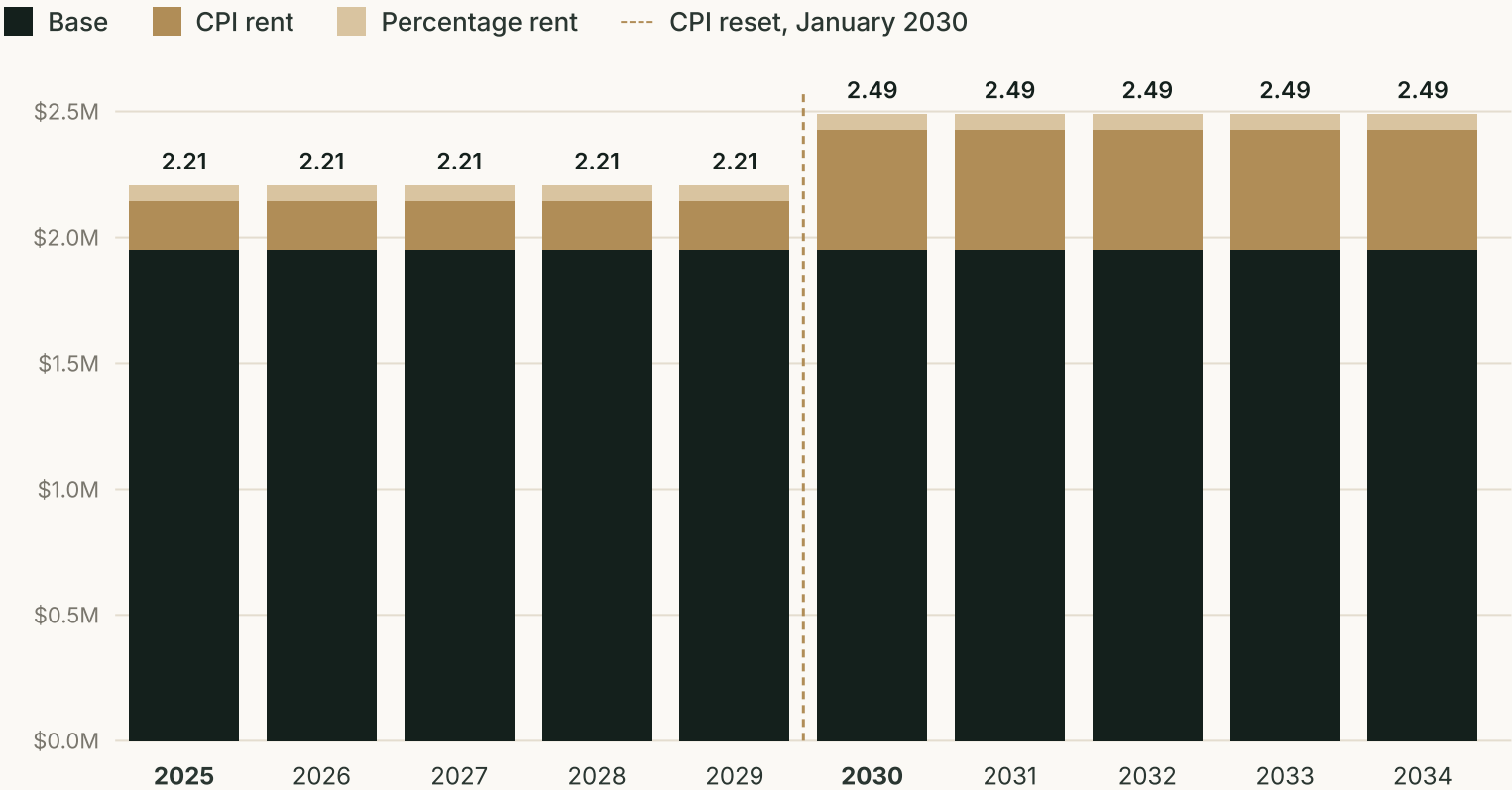
Each floor runs as a set of rooms, with the original staircase, plaster moldings and marble fireplaces in daily use. The fifth floor, under the mansard, holds the private client suite.

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.

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

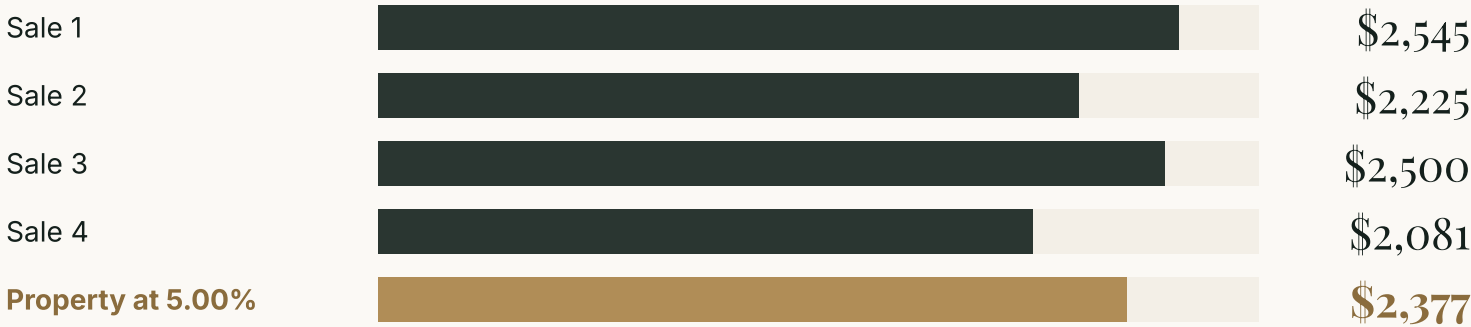
per SF, 5.05% average cap

09 COMPARABLE SALES

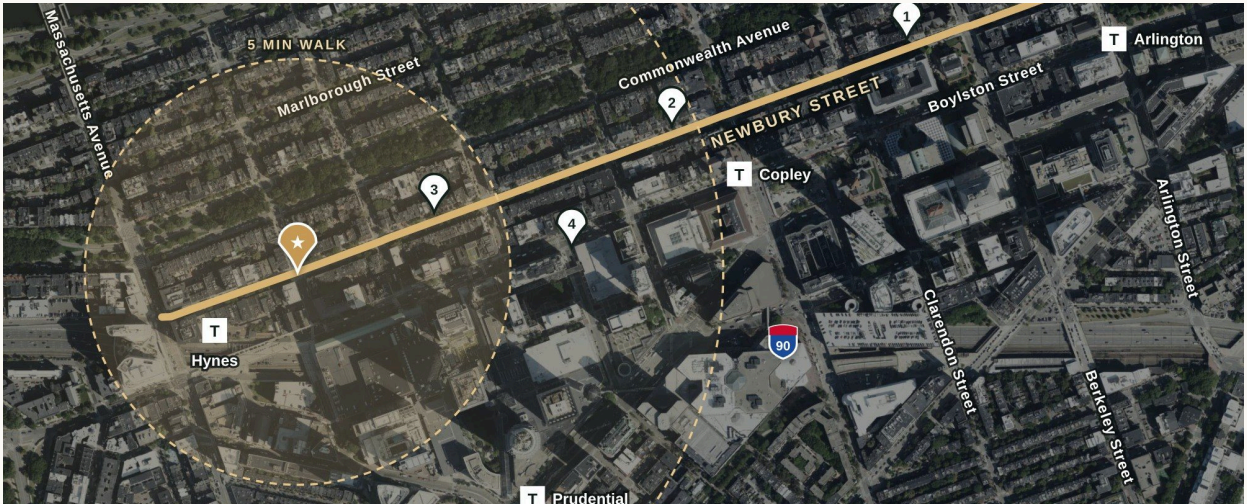
Four Back Bay high street sales since mid-2025

	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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