INVESTMENT OPPORTUNITY

NEWMARK PRIVATE CAPITAL GROUP

149 P Street aka 823 East 6th Street

SOUTH BOSTON, MASSACHUSETTS · NET-LEASED RESTAURANT CONDOMINIUM

4,781 SF 1st Floor & Basement TOTAL RENTABLE AREA	**~$23/SF** CURRENT BASE RENT	**4.6 Yrs** REMAINING TERM	**1 Option** 5-YEAR RENEWAL REMAINING

PROPERTY OVERVIEW

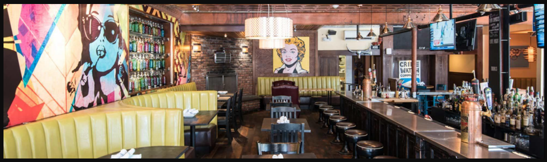
Newmark Private Capital Group presents the opportunity to acquire the fee simple interest in a fully leased, 4,781 SF restaurant condominium at 149 P Street (aka 823 East 6th Street) in South Boston's City Point neighborhood. Home to Local 149 — a long-running, well-regarded full-service restaurant and bar operated by The Neighborhood Restaurant Group — the property offers investors a substantially triple-net income stream with minimal landlord obligations in one of Boston's most resilient and high-income dining corridors.

INVESTMENT HIGHLIGHTS

- Substantially NNN: tenant pays RE taxes, insurance, utilities & interior maintenance
- 15+ years of continuous occupancy by same tenant since 2010
- Two-level unit: ~2,400 SF first floor + ~2,381 SF basement
- Full-service restaurant & bar with active liquor license
- 1 deeded parking space (Space #4)

LEASE SUMMARY

Tenant	Hamachi LLC (operating as Local 149)
Lease Commencement	February 2011
Current Term Expiration	January 2031 (Option Period 2 of 3)
Renewal Options Remaining	One (1) × 5-year option — through January 2036
Current Annual Rent	~$110,000 ($9,167/mo · ~$23.01/SF)
Rent Escalations	Min. $2,000/yr; option periods: lesser of 2.5% or CPI
Lease Structure	Substantially NNN — tenant pays taxes, insurance & utilities
Permitted Use	Restaurant with full-service bar (all alcohol beverages)
Notice	Offered subject to tenant's Right of First Refusal



SOUTH BOSTON MARKET OVERVIEW

South Boston has undergone one of the most dramatic demographic and economic transformations of any urban neighborhood in New England. City Point and the broader Southie corridor now rank among the highest-income neighborhoods in Boston — fueling sustained demand for dining, entertainment, and neighborhood retail. Proximity to the Seaport District, South Station, and the Broadway MBTA Red Line makes 149 P Street a location that benefits from both neighborhood foot traffic and strong regional draw.

Boston's retail market enters 2026 with historically low vacancies driven by experiential and F&B concepts. Limited new supply and household spending 34% above the U.S. urban average continue to support pricing power for well-located restaurant real estate.

MARKET AT A GLANCE

$217K AVG. HH INCOME, SOUTH BOSTON (2024)	**+5.1%** MEDIAN INCOME GROWTH YOY
3.2% BOSTON UNEMPLOYMENT RATE	**+34%** HH SPENDING VS. U.S. URBAN AVG.

- Boston retail vacancy at historic lows; F&B and experiential are primary demand drivers in 2026
- Limited new restaurant supply in South Boston; high barriers to entry protect existing operators

$1,294K – $1,467K INDICATED VALUE RANGE (7.5–8.5% CAP)	**~$110,000** CURRENT ANNUAL NOI	**7.5% – 8.5%** UNDERWRITTEN CAP RATE RANGE

NEWMARK PRIVATE CAPITAL GROUP

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