FIVE GUYS

58 SUMMER STREET BOSTON, MA

OFFERED FOR SALE: $2,678,000

CONFIDENTIAL OFFERING MEMORANDUM

Atlantic
CAPITAL PARTNERS™

FIVE GUYS

EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively retained to market for sale 58 Summer Street in Boston, Massachusetts, a premier urban net lease investment 100% occupied by Five Guys. The offering consists of a 3,422-square-foot commercial condominium located in the heart of Downtown Boston and is secured by a recently executed 10-year lease extension through October 2037 with no remaining renewal options. The lease features attractive 3.25% annual rent increases, providing investors with durable cash flow growth and a projected NOI exceeding $205,000 by the end of the extension term.

Positioned steps from Boston's Financial District, Downtown Crossing, and South Station, the property benefits from one of the most densely populated and highly trafficked urban trade areas in the Northeast. The immediate area is supported by a substantial daytime population driven by major office employers, world-renowned universities, and a robust tourism economy, creating a highly attractive location for one of the nation's most recognized fast-casual restaurant brands.

RENT SCHEDULE	LEASE YEARS	ANNUAL RENT
Current Term	11/1/2022 - 10/31/2027	$186,328
New 10-Year Term	11/1/2027 - 10/31/2028	$153,990
Rent Escalation	11/1/2028 - 10/31/2029	$158,995
Rent Escalation	11/1/2029 - 10/31/2030	$164,162
Rent Escalation	11/1/2030 - 10/31/2031	$169,497
Rent Escalation	11/1/2031 - 10/31/2032	$175,006
Rent Escalation	3.25% Annual Increases Through Current Term	

**Rental rate resets upon commencement of the new 10-year lease on November 1, 2027.*

CURRENT NOI	$186,328
CAP	6.66%
PRICE	$2,678,000

ASSET SNAPSHOT

Tenant Name	Five Guys
Signator/Guarantor	Hyde Park Burgers, LLC
Address	58 Summer St, Boston, MA 02110
Building Size (GLA)	3,422 SF
Ownership Structure	Condominium
Lease Type	NNN
Landlord Responsibilities	None
Lease Expiration Date	10/31/2037
Remaining Term	Ten (10) Years
Renewal Options	None
Rental Increases	3.25% Annual Increases
NOI	$186,328

TENANT SALES HISTORY

2021	2022	2023	2024	2025
$1,728,919	$2,321,987	$2,630,860	$2,515,210	$2,434,705

**Per their most recent amendment, Five Guys will no longer pay percentage rent starting November 1, 2027.*

FIVE GUYS INVESTMENT HIGHLIGHTS

DOWNTOWN BOSTON
DT CROSSING
SOUTH STATION

IRREPLACEABLE DOWNTOWN BOSTON LOCATION

The property occupies a premier location in the heart of Downtown Boston, surrounded by the Financial District, Downtown Crossing, and South Station, benefiting from exceptional pedestrian traffic and one of the Northeast's most dynamic urban environments.

OCTOBER 2037
LEASE EXPIRATION
3.25%
ANNUAL INCREASES

LONG-TERM LEASE WITH ANNUAL CONTRACTUAL RENT GROWTH

Five Guys recently executed a 10-year lease extension through October 2037 featuring 3.25% annual rent increases, providing investors with predictable and compounding NOI growth.

TENANT RESPONSIBILITIES
RE TAXES
INSURANCE
CAM
UTILITIES

ZERO LANDLORD RESPONSIBILITIES

The lease is structured as a triple-net (NNN) lease with the tenant responsible for real estate taxes, insurance, CAM, and utilities, creating a passive investment opportunity.

TENANT HISTORY & RECENT LEASE AMENDMENT

- **2012 OPENING** - Five Guys has successfully operated from 58 Summer Street for approximately 15 years, demonstrating a long-standing commitment to one of Boston's premier retail corridors.
- **2018 LEASE & FRANCHISEE ASSIGNMENT** – The lease was assigned in 2018 to an established Five Guys franchisee with ownership of 20+ locations
- **2022 LEASE EXTENSION** – Tenant executed a five-year lease extension through Oct 2027
- **RECENTLY EXECUTED 10-YEAR EXTENSION** - In 2026, the tenant reaffirmed its long-term commitment to the location by executing a new 10-year lease extension through October 2037
- **ECONOMICS OF THE NEW AMENDMENT** - with the recent execution, Tenant has committed to the following terms:
  - ***Rent:*** $153,990
  - ***Term:*** 10 Year Term
  - ***Rental Increases:*** 3.25% Annual Increases
  - ***Percentage Rent:*** Tenant is no longer required to pay percentage rent.
  - ***CAM:*** CAM Recoveries expanded to include Property Management fee
- **OFFERING PRICING** - Pricing off a capitalized NOI of $153,990 equating to $2,678,000 which reflects a 6.66% CAP on in-place NOI

FIVE GUYS INVESTMENT HIGHLIGHTS

EMERSON COLLEGE

SUFFOLK UNIVERSITY

NORTHEASTERN UNIVERSITY

SURROUNDED BY BOSTON'S PREMIER EDUCATIONAL INSTITUTIONS

The property is located within minutes of Suffolk University, Emerson College, and Northeastern University, providing a substantial and recurring student population that supports year-round consumer demand.

250K
DAYTIME POPULATION

EXCEPTIONAL DAYTIME POPULATION DRIVEN BY MAJOR OFFICE EMPLOYERS

Downtown Boston hosts major employers like State Street, Fidelity, and Liberty Mutual, alongside numerous legal, financial, and tech firms that drive one of New England's largest daytime populations.

$146K AHHI
WITHIN 5 MILES

941,000 RESIDENTS
WITHIN 5 MILES

DENSE URBAN DEMOGRAPHICS WITH EXCEPTIONAL PURCHASING POWER

The property serves approximately 411,400 residents within three miles and nearly 941,000 residents within five miles, supported by average household incomes exceeding $146,000 within the five-mile trade area.

DOWNTOWN CROSSING

Downtown Boston is the central business district of Boston, Massachusetts. The largest of the city's commercial districts, Downtown is the location of many corporate or regional headquarters; city, county, state, and federal government facilities; and many of Boston's tourist attractions. In the last 20 years, Downtown has undergone a transformation of development of approximately $15B in costs with an additional $1B for mixed used projects currently underway and planned. From the construction of new mixed use retail and residential buildings, to renovation of historic buildings, and arrival of new residents and businesses, downtown has become a 24/7 neighborhood.

58 SUMMER STREET

Radius	People	AHHI
0.5 miles	15,527	$175,182
1 mile	65,760	$169,395

FIVE GUYS NEIGHBORHOOD OVERVIEW

DOWNTOWN BOSTON, MA

35M+ TOTAL ANNUAL VISITS

12M+ OUT-OF-MARKET VISTORS

250K DAILY OFFICE WORKERS

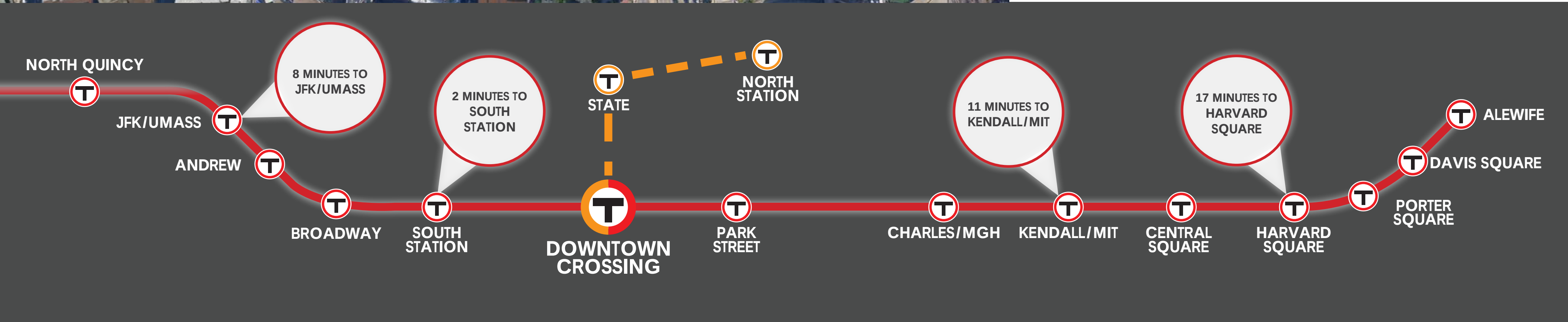
TRANSIT-ORIENTED LOCATION

58 SUMMER STREET is conveniently situated in the heart of Downtown Boston just one block from the MBTA Red/Orange line's Downtown Crossing station, which connects the asset to other major employment and amenity hubs across the city, Cambridge, and the South Shore. Additionally, Interstates 90 (Massachusetts Turnpike) and 93, Boston's primary East-West and North-South highway systems, are easily accessible by car which draws a major daytime population to the Downtown area.

1 BLOCK TO DOWNTOWN CROSSING → DOWNTOWN CROSSING

1 STOP TO SOUTH STATION → SOUTH STATION

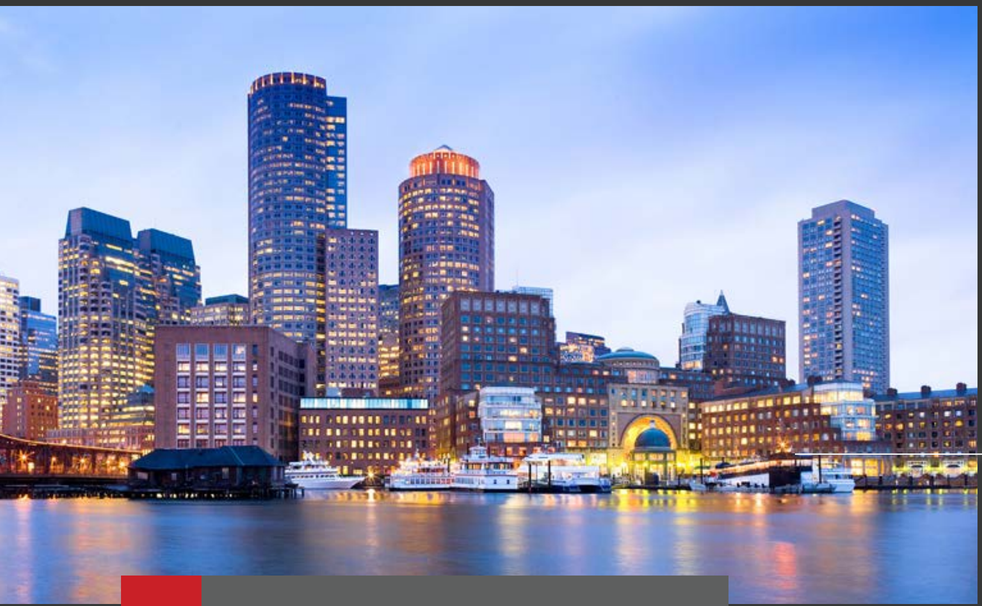
5 MINUTE WALK TO PARK STREET → PARK STREET



08 BOSTON MARKET OVERVIEW

Boston, the capital of Massachusetts and the largest city in New England, has established itself as a hub for financial, medical, and educational institutions. Rich with history, Boston has become one of the most vibrant cities in the United States. Today, along with New York City, Philadelphia and Washington DC, Boston is one of the strongest investment markets along the East Coast.

Metro Boston, which is home to over 4.9 million people, has continued to evolve and through economic transformations, remains one of the strongest markets in the United States.



AN EDUCATIONAL HUB

With over 70 prestigious colleges, universities, and educational institutions located in Metro Boston, Boston has been at the epicenter of creative talent within the Northeast. The Greater Boston area is home to the largest percentage of college graduates in the United States, affording employers across sectors to leverage the existing infrastructure.

Boston University · Harvard University · MIT · Northeastern University · Tufts University

AN EVOLVING CITY

In the last decade, Downtown Boston has transformed into a diverse economy across various sectors. Historically a financial hub, tenant demand in life sciences, biotech, technology, and media has transitioned Boston into a city rich with innovative talent and home for numerous corporate headquarters.

BOSTON HEADQUARTERS

Vertex · Reebok · Bain & Company · GE · Converse · Gillette · Houghton Mifflin Harcourt · John Hancock · Liberty Mutual Insurance · LogMeIn · new balance · Fidelity Investments · wayfair · zipcar · State Street

A WORLD-RENOWNED MEDICAL CORE

Beth Israel Deaconess Medical Center · Brigham and Women's Hospital · Dana-Farber Cancer Institute · Harvard School of Public Health · Harvard Medical School · Joslin Diabetes Center · Boston Children's Hospital · Merck

Boston's Longwood Medical Area (LMA), located minutes from Downtown Boston, is home to some of the world's most prestigious medical cluster, consisting of numerous research and educational institutions, leading hospitals, healthcare facilities, colleges and museums. This infrastructure has contributed to the LMA's 24 hour vitality, attracting over 115,000 students, patients, and employees each day.

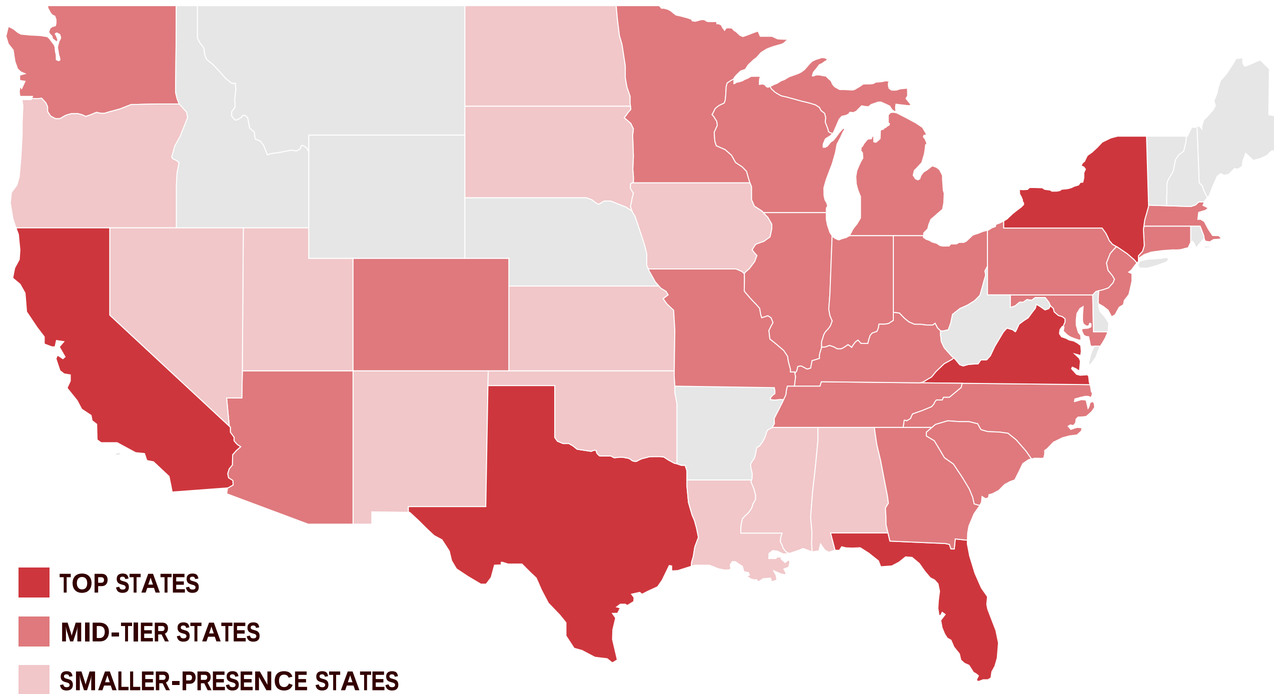
FIVE GUYS BOSTON LANDSCAPE

FIVE GUYS

FIVE GUYS QUICK FACTS	
Founded:	1986
Headquarters:	Arlington, VA
Ownership:	Private
Locations:	1,900+ Worldwide

Founded in 1986 in Arlington, Virginia, Five Guys has grown from a single family-owned hamburger restaurant into one of the world's most recognized and successful fast-casual dining brands. Known for its made-to-order burgers, hand-cut fries, and commitment to fresh ingredients, the company has built a loyal customer following and a highly differentiated position within the premium burger segment. Today, Five Guys operates more than 1,900 restaurants worldwide, including over 1,500 locations across all 50 U.S. states and territories, demonstrating the brand's extensive market penetration and national presence.

The company has expanded into more than 29 countries and employs over 50,000 people globally, underscoring its significant scale and international reach. Despite its rapid growth, Five Guys has maintained its simple operating model and strong brand identity, earning numerous industry accolades and consistently ranking among consumers' favorite fast-casual restaurant concepts. Supported by broad demographic appeal, strong unit economics, and exceptional brand recognition, Five Guys remains one of the leading and most durable concepts within the quick-service restaurant sector.



$3.35B
2025 REVENUE

1,900+
TOTAL LOCATIONS

29
COUNTRIES

50,000+
TOTAL EMPLOYEES

1986
YEAR FOUNDED

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Exclusively Offered By

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CAPITAL PARTNERS™

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