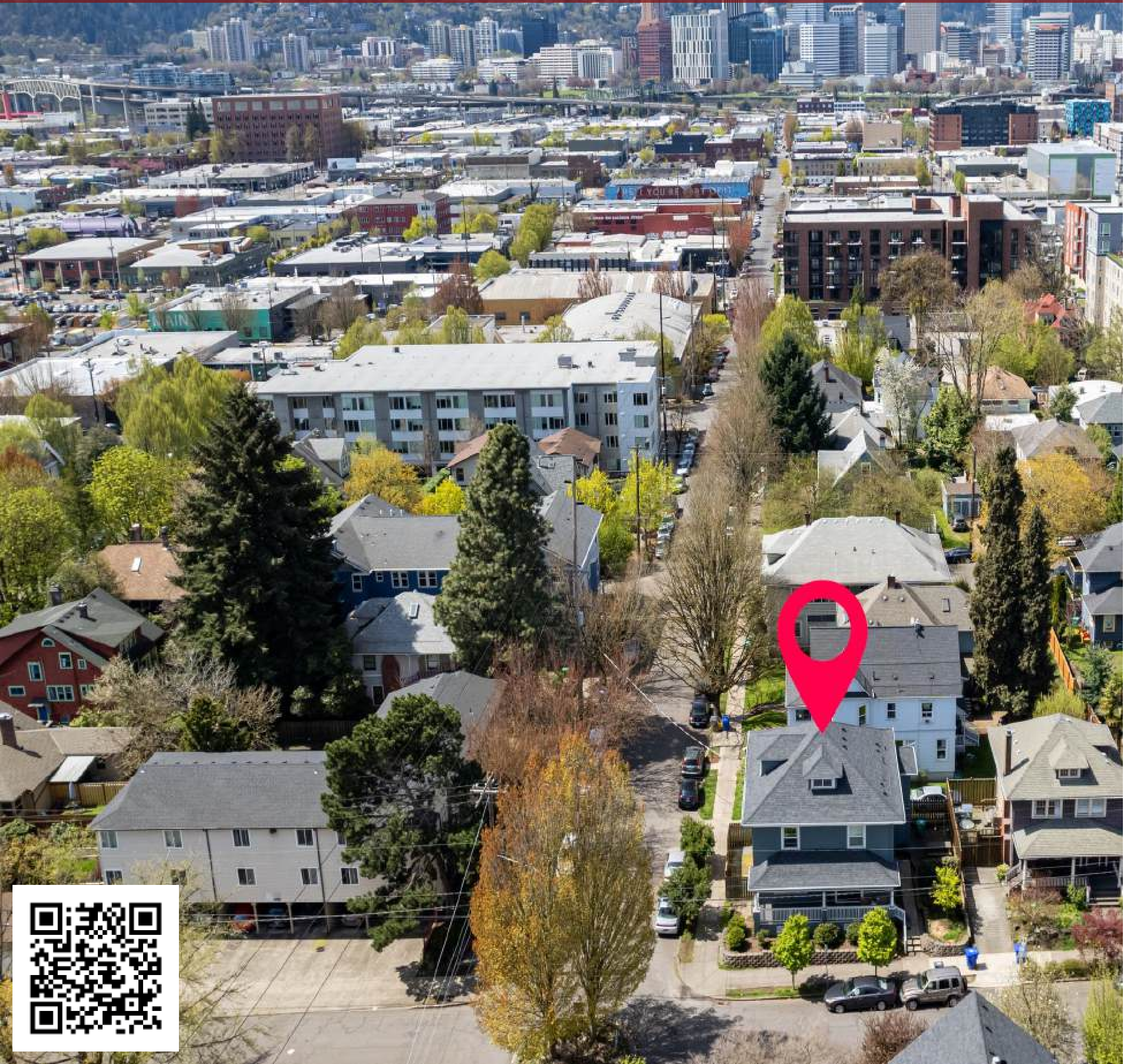
The Carolyn

OFFERING MEMORANDUM



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CONSTANT COMMERCIAL REAL ESTATE, INC.

The Carolyn

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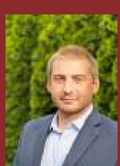

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01 **Executive Summary**

Investment Summary

OFFERING SUMMARY

ADDRESS	1035 SE 14th Ave Portland OR 97214
COUNTY	Multnomah
MARKET	Portland
SUBMARKET	Buckman
BUILDING SF	2,824 SF
LAND SF	2,725 SF
NUMBER OF UNITS	6
YEAR BUILT	1908
YEAR RENOVATED	2018
APN	1S1E02BD 00400
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	$935,000
PRICE PSF	$331.09
PRICE PER UNIT	$155,833
OCCUPANCY	97.00%
NOI (CURRENT)	$61,958
CAP RATE (CURRENT)	6.63%
CASH ON CASH (CURRENT)	5.05%
GRM (CURRENT)	8.95

PROPOSED FINANCING

Conventional - Broker Verified

LOAN TYPE	Amortized
DOWN PAYMENT	$270,700
LOAN AMOUNT	$664,300
INTEREST RATE	6.00%
LOAN TERMS	7-year Balloon
ANNUAL DEBT SERVICE	$47,791
LOAN TO VALUE	71%
AMORTIZATION PERIOD	30 Years

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2022 Population	25,996	236,969	478,640
2022 Median HH Income	$72,816	$91,630	$89,307
2022 Average HH Income	$110,087	$131,629	$127,002

Property Summary

- Charming, fully restored 6-unit building in Portland's Buckman neighborhood, between the popular Belmont and Hawthorne shops and restaurants. Walk Score 96 (Walker's Paradise) & Bike Score 97 (Biker's Paradise). 2018 studs-out remodel included electrical wiring and panels, water lines, water heaters, doors, bathrooms, common area, washer/dryer/storage room, and kitchens with new cabinets, quartz countertops, and stainless appliances. New roof in 2020; common-area windows in 2021. Unit mix: three 1BD/1BA, one 2BD/1BA, and two upstairs studios sharing one bath — currently 100% occupied. A prime close-in investment opportunity to acquire a turn-key, well-performing asset in one of Portland's strongest submarkets. Current gross monthly income: $8,015 base rent + $75 pet rent, with 2025 utility reimbursements averaging ~$536/month.

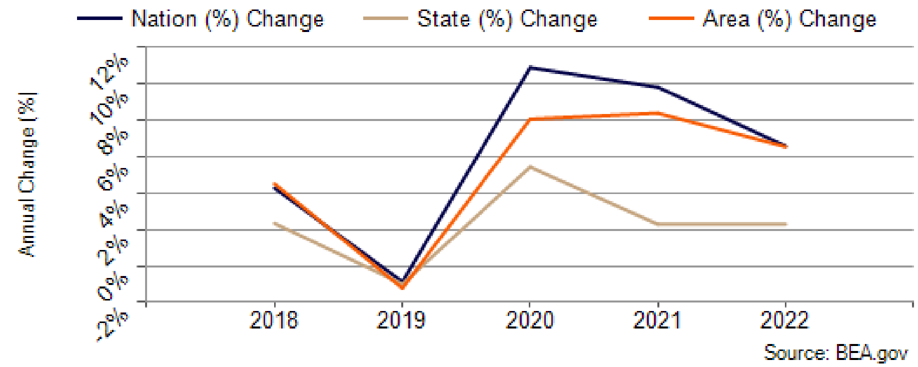
THE CAROLYN

02 Location

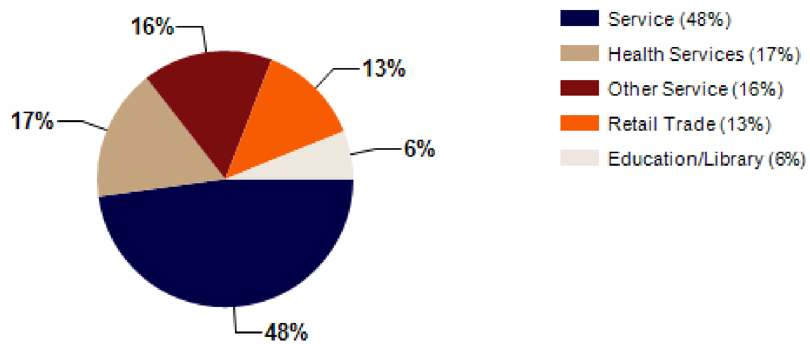
Location Summary

- The Carolyn sits in the heart of Buckman, one of Portland's oldest and most established close-in neighborhoods. The property is bracketed by SE Belmont and SE Hawthorne — two of the city's most celebrated commercial corridors — placing tenants within an easy walk of dozens of independent restaurants, cafés, breweries, bookstores, and boutique retailers that have defined Portland's inner east side for generations. Colonel Summers Park is just blocks away, with Laurelhurst Park a short bike ride to the east.
- Downtown is minutes away by foot, bike, or car via the Hawthorne, Morrison, and Burnside Bridges, with rapid access to I-5 and I-84 for regional commuters and MAX light rail just across the river. A Walk Score of 96 (Walker's Paradise) and Bike Score of 97 (Biker's Paradise) place the address among the most walkable and bikeable in the Pacific Northwest.

Multnomah County GDP Trend

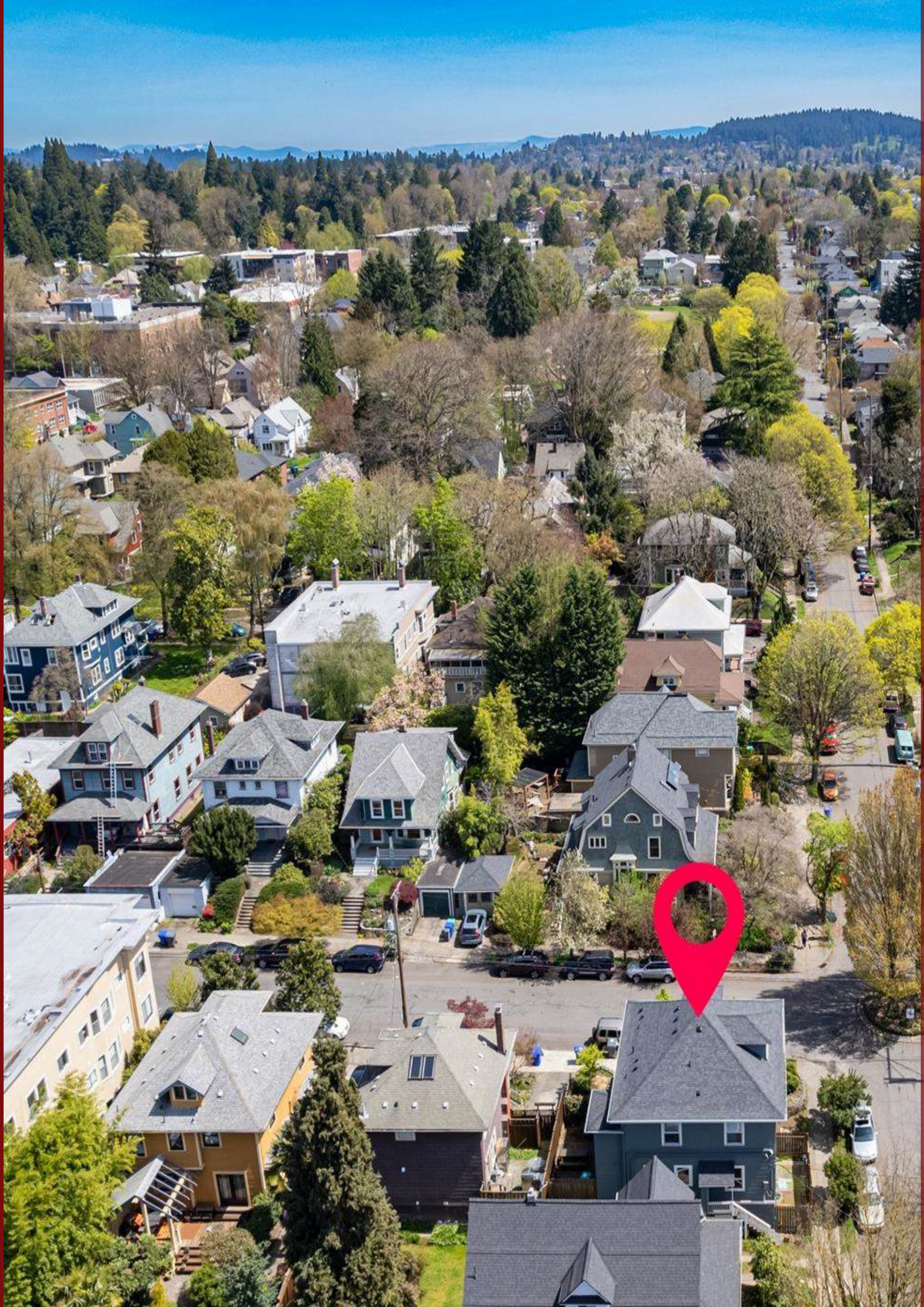


Major Industries by Employee Count



Largest Employers

Providence Health & Services	23,100
Intel Corporation	22,328
Oregon Health & Science University	19,603
Nike, Inc.	15,522
Legacy Health	13,087
Kaiser Permanente	12,514
Fred Meyer Stores	9,000
Portland Public Schools	7,111



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03 Property Description

PROPERTY FEATURES

NUMBER OF UNITS	6
BUILDING SF	2,824
LAND SF	2,725
YEAR BUILT	1908
YEAR RENOVATED	2018
ZONING TYPE	R2.5
APN	1S1E02BD 00400
LOT NUMBER	5-6
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
WASHER/DRYER	Common Area

UTILITIES

WATER / SEWER	Billed-back (RUBS)
TRASH	Landlord
GAS	N/A
ELECTRIC	Tenant & Common Area

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the CAROLYN
1035


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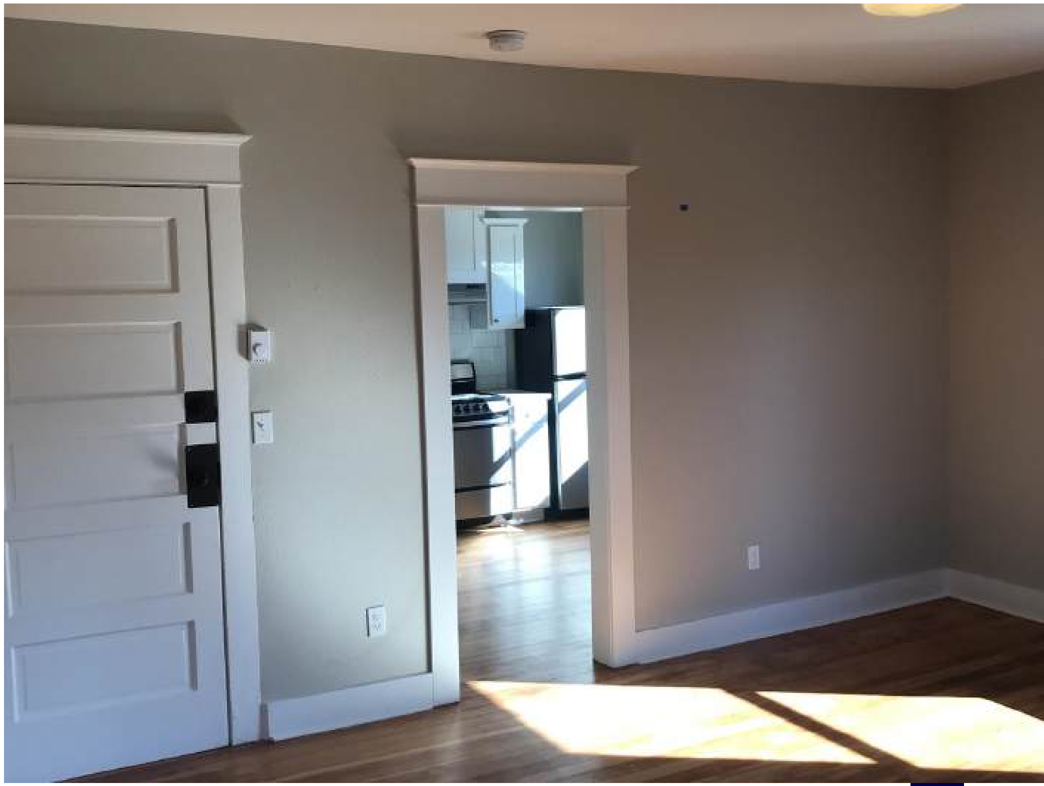


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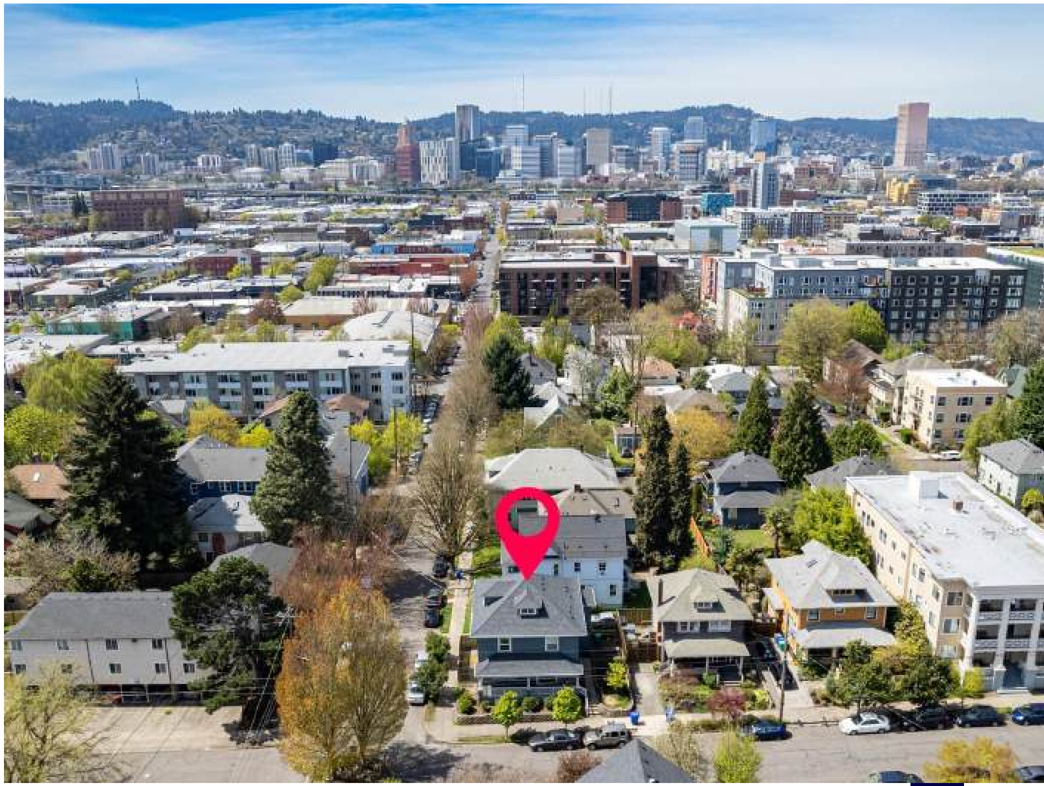

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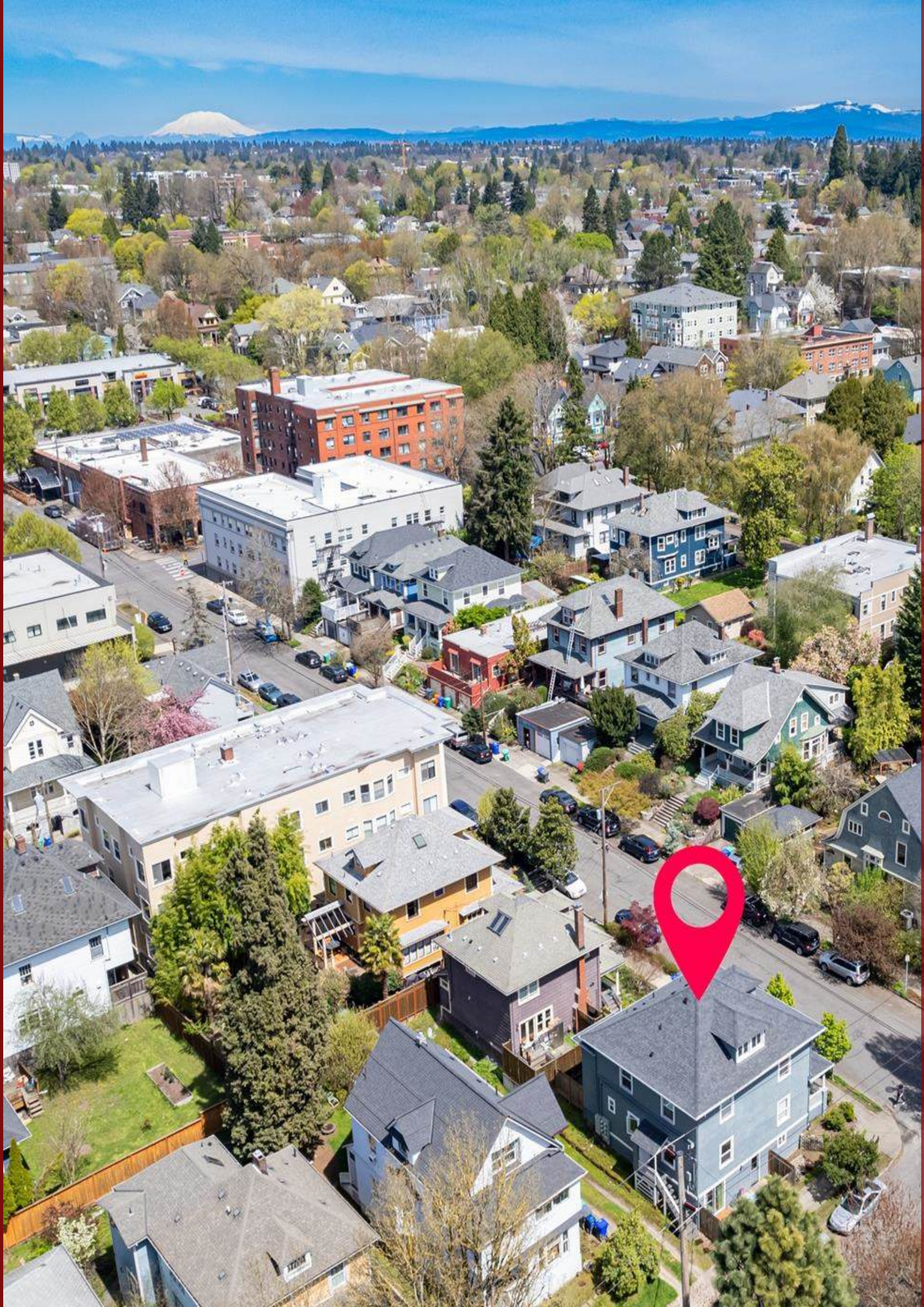
04 **Rent Roll**

Rent Roll

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Move-in Date	Lease End	Notes
1	1 bd + 1 ba	530	$2.86	$1,515.00	03/14/2025	03/14/2027	Date of last increase 4/1/2026: SD $1,000
2	1 bd + 1 ba	310	$4.35	$1,350.00	06/23/2025	06/22/2026	SD $750
3	1 bd + 1 ba	450	$3.08	$1,385.00	08/02/2021	07/31/2026	Date of last increase 8/1/2025; SD $1,400
4	1 bd +	260	$3.87	$1,005.00	03/26/2025	03/26/2027	Date of last increase 4/1/2026; SD $700
5	1 bd +	210	$4.69	$985.00	03/22/2025	03/22/2027	Date of last increase 4/1/2026; SD $700
6	2 bd + 1 ba	750	$2.47	$1,850.00	12/07/2022	12/07/2025	Date of last increase 12/7/2026; SD $1,600
Totals / Averages		**2,510**	**$3.55**	**$8,090.00**			



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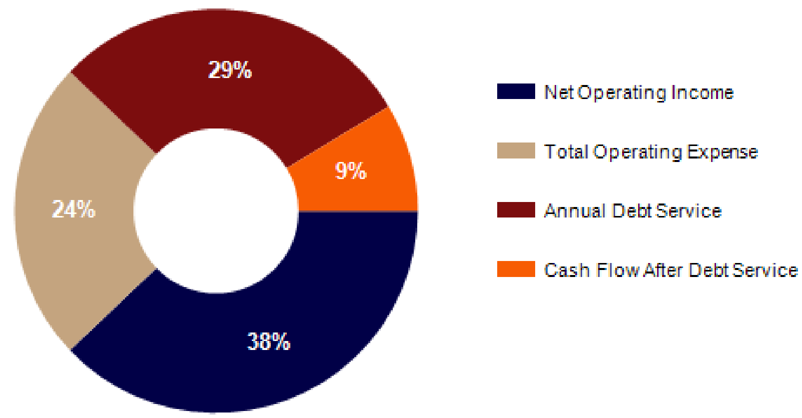
05 Financial Analysis

- Income & Expense Analysis
- Cash Flow Analysis
- Financial Metrics

REVENUE ALLOCATION

CURRENT

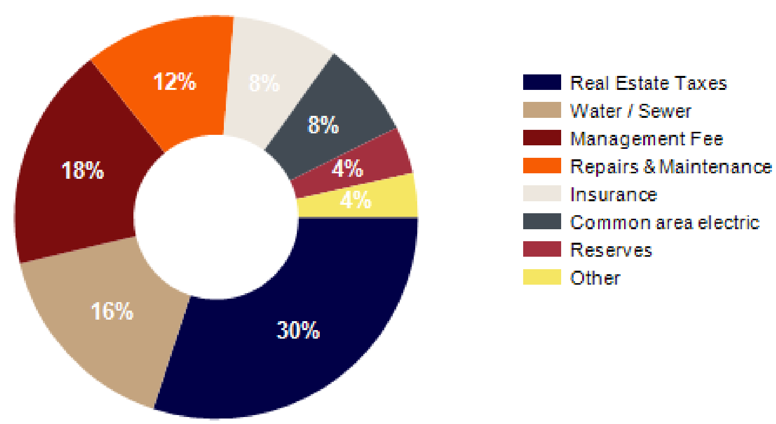
INCOME	CURRENT
Gross Potential Rent	$97,080
RUBS	$6,435
Pet Rent	$900
Gross Potential Income	**$104,415**
General Vacancy	-3.00%
Effective Gross Income	**$101,503**
Less Expenses	$39,544
Net Operating Income	**$61,958**
Annual Debt Service	$47,791
Cash flow	**$14,167**
Debt Coverage Ratio	1.30



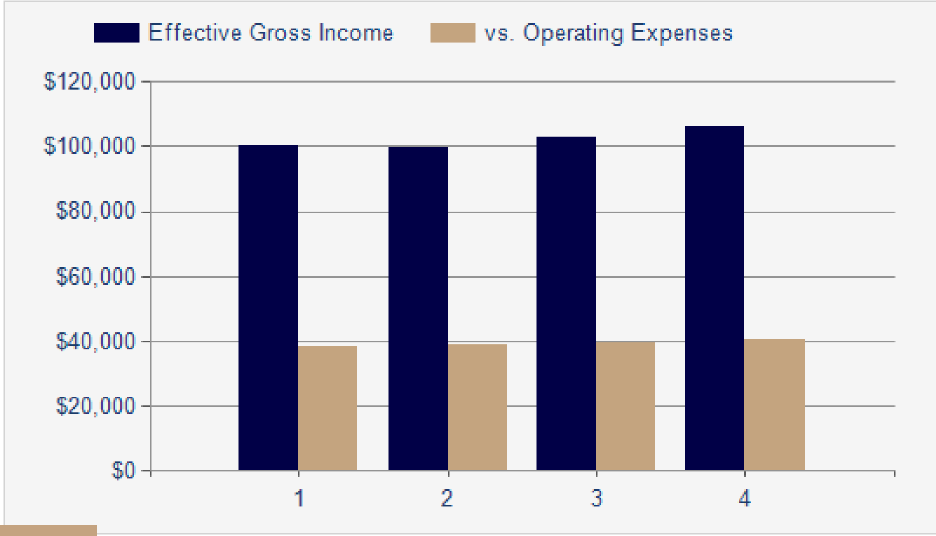
DISTRIBUTION OF EXPENSES

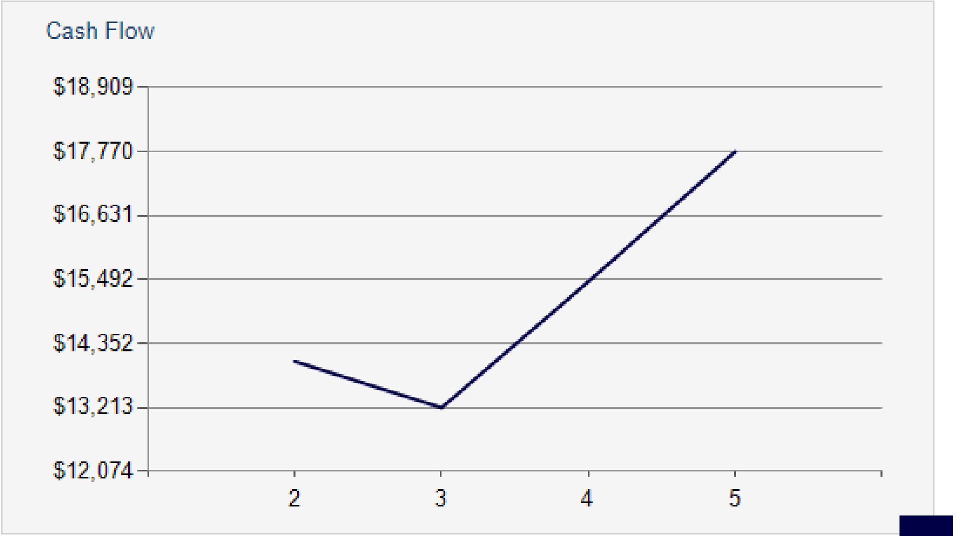
CURRENT

EXPENSES	CURRENT	Per Unit
Real Estate Taxes	$11,884	$1,981
Insurance	$3,355	$559
Management Fee (7.00% of EGI, $)	$7,105	$1,184
Repairs & Maintenance	$4,800	$800
Water / Sewer	$6,432	$1,072
Landscaping	$500	$83
Administration	$900	$150
Common area electric	$3,068	$511
Reserves	$1,500	$250
Total Operating Expense	**$39,544**	**$6,591**
Annual Debt Service	$47,791	
Expense / SF	$14.00	
% of EGI	38.95%	



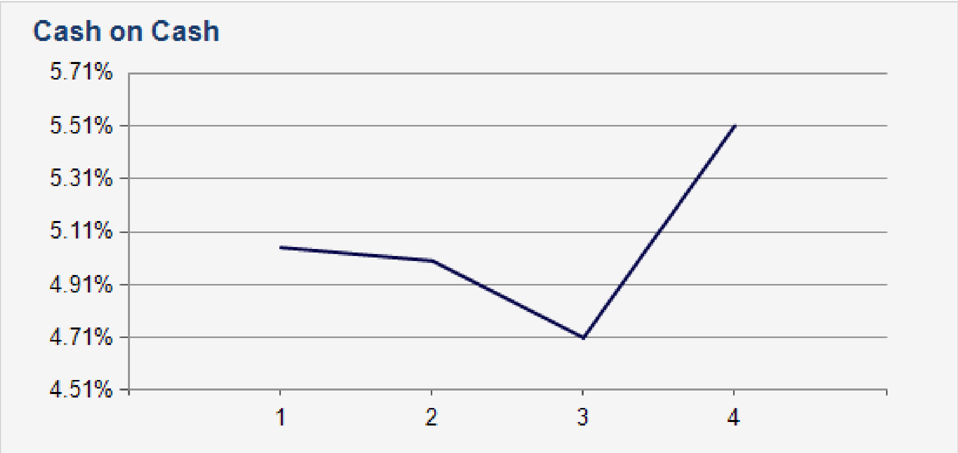
Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5
Gross Revenue					
Gross Rental Income	$97,080	$99,992	$102,992	$106,082	$109,264
RUBS	$6,435	$0	$0	$0	$0
Pet Rent	$900	$0	$0	$0	$0
Gross Potential Income	**$104,415**	**$99,992**	**$102,992**	**$106,082**	**$109,264**
General Vacancy	-3.00%	-0.00%	-3.00%	-3.00%	-3.00%
Effective Gross Income	**$101,503**	**$99,992**	**$99,902**	**$102,899**	**$105,986**
Operating Expenses					
Real Estate Taxes	$11,884	$11,884	$12,241	$12,608	$12,986
Insurance	$3,355	$3,355	$3,422	$3,491	$3,560
Management Fee	$7,105	$5,724	$5,838	$5,955	$6,074
Repairs & Maintenance	$4,800	$4,800	$4,896	$4,994	$5,094
Water / Sewer	$6,432	$6,432	$6,432	$6,432	$6,432
Landscaping	$500	$500	$510	$520	$531
Administration	$900	$900	$900	$900	$900
Common area electric	$3,068	$3,068	$3,129	$3,192	$3,256
Reserves	$1,500	$1,500	$1,530	$1,561	$1,592
Total Operating Expense	**$39,544**	**$38,163**	**$38,898**	**$39,652**	**$40,425**
Net Operating Income	**$61,958**	**$61,829**	**$61,004**	**$63,247**	**$65,562**
Annual Debt Service	$47,791	$47,791	$47,791	$47,791	$47,791
Cash Flow	**$14,167**	**$14,038**	**$13,213**	**$15,456**	**$17,770**

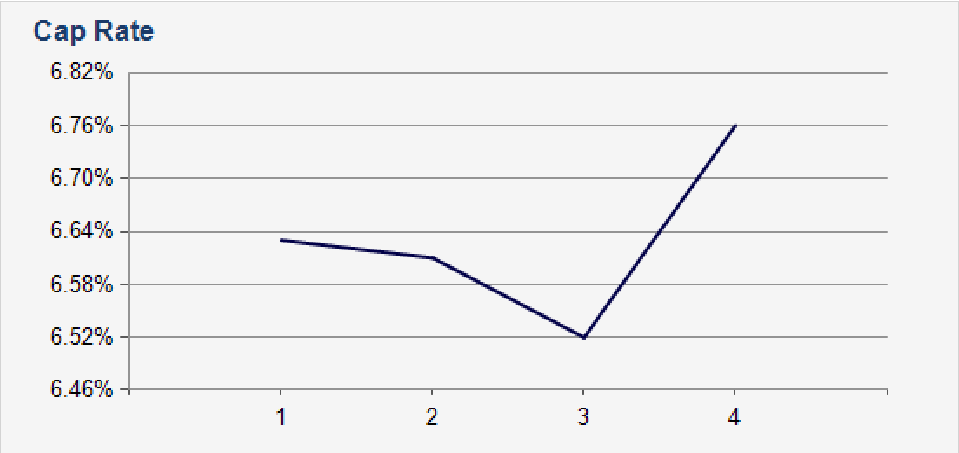


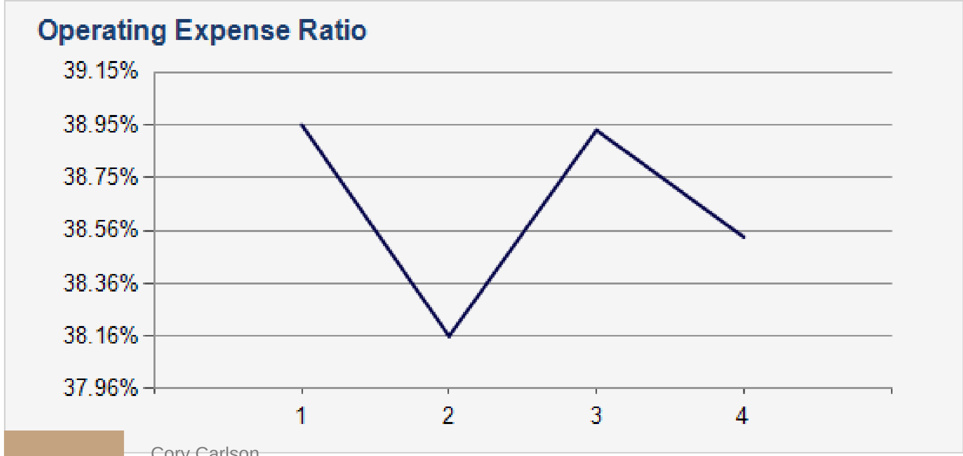


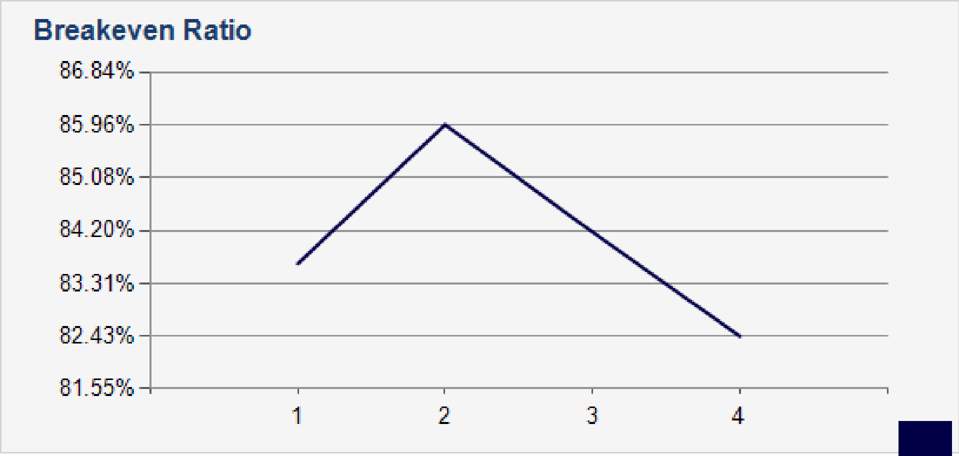
Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5
Cash on Cash Return b/t	5.05%	5.00%	4.71%	5.51%	6.34%
CAP Rate	6.63%	6.61%	6.52%	6.76%	7.01%
Debt Coverage Ratio	1.30	1.29	1.28	1.32	1.37
Operating Expense Ratio	38.95%	38.16%	38.93%	38.53%	38.14%
Gross Multiplier (GRM)	8.95	9.35	9.08	8.81	8.56
Loan to Value	71.08%	70.15%	69.20%	68.22%	67.20%
Breakeven Ratio	83.64%	85.96%	84.17%	82.43%	80.74%
Price / SF	$331.09	$331.09	$331.09	$331.09	$331.09
Price / Unit	$155,833	$155,833	$155,833	$155,833	$155,833
Income / SF	$35.94	$35.40	$35.37	$36.43	$37.53
Expense / SF	$14.00	$13.51	$13.77	$14.04	$14.31

Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.









THE CAROLYN

Cory Carlson

President & Founder

Oregon Principal Brokers License # 201226331

Born and raised in the Portland metro area, Cory embraces an active lifestyle rooted in his Pacific Northwest upbringing. As a dedicated father to 3 kids, he values the lessons learned through parenthood.

Cory's entrepreneurial spirit emerged early, leading him to pursue a degree in Business Management and Entrepreneurship. His diverse background spans industries such as construction, emergency medical services, firefighting, whitewater guiding, and small business ventures—including automotive sales, landscaping, and officiating lacrosse.

Cory founded Constant Commercial Real Estate Inc., a brokerage dedicated to providing strategic, analytical, and consultative real estate investment services. He is passionate about helping investors build wealth through customized strategies while fostering long-term client relationships. Owning and managing a business allows Cory to balance entrepreneurship, family life, and the pursuit of meaningful financial outcomes for his clients.

The Carolyn

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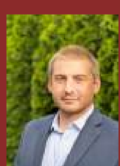

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