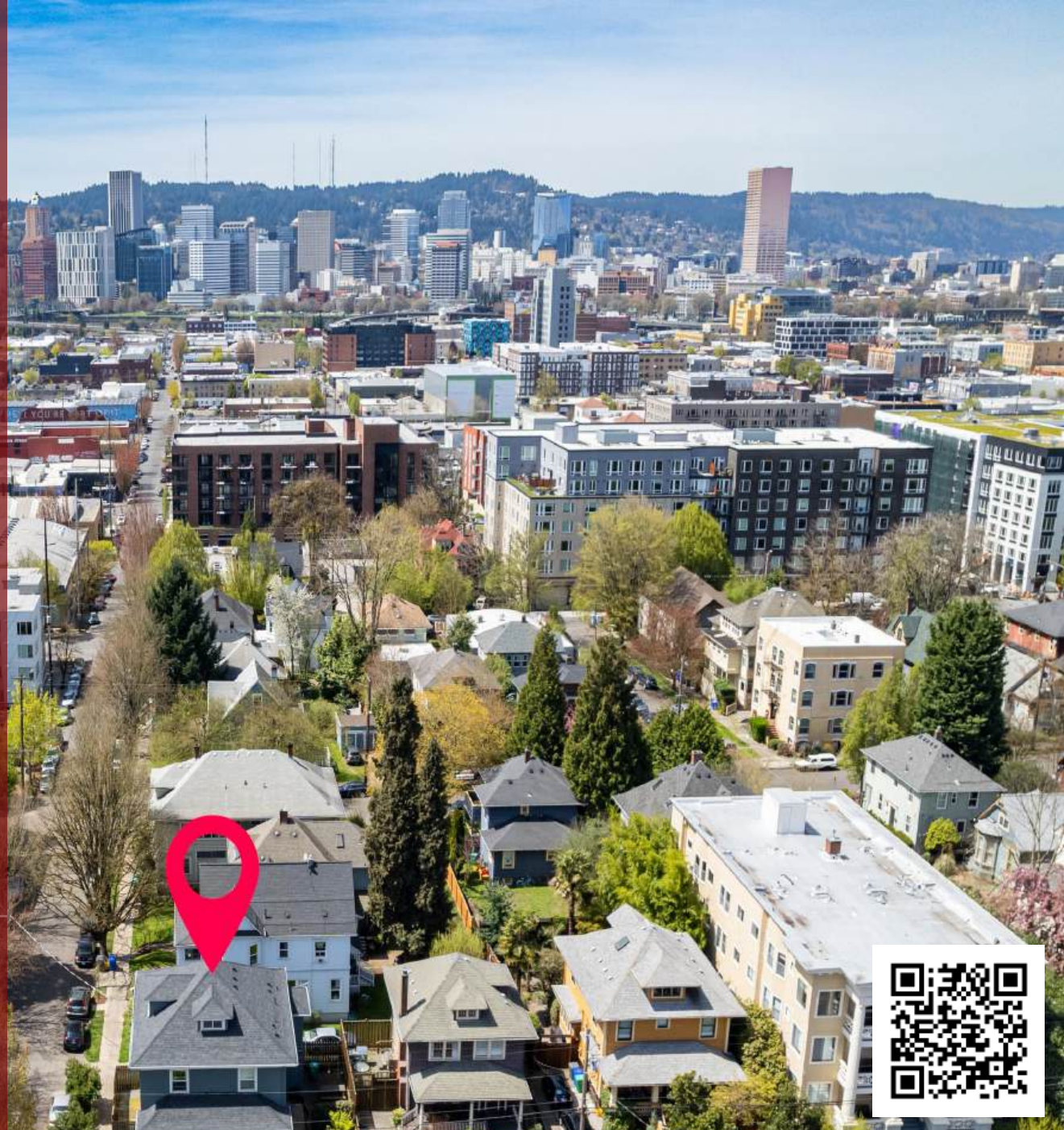


# The Carolyn

OFFERING MEMORANDUM

1035 SE 14th Ave  
Portland, OR 97214



**Cory Carlson**  
Constant Commercial Real Estate Inc  
President  
(503) 222-0282  
cory@constantcommercial.com  
201226331



# The Carolyn

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*Exclusively Marketed by:*



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01

Executive Summary

Investment Summary

# THE CAROLYN

## 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	\$949,000
PRICE PSF	\$336.05
PRICE PER UNIT	\$158,167
OCCUPANCY	97.00%
NOI (CURRENT)	\$61,780
CAP RATE (CURRENT)	6.51%
CASH ON CASH (CURRENT)	4.91%
GRM (CURRENT)	9.09

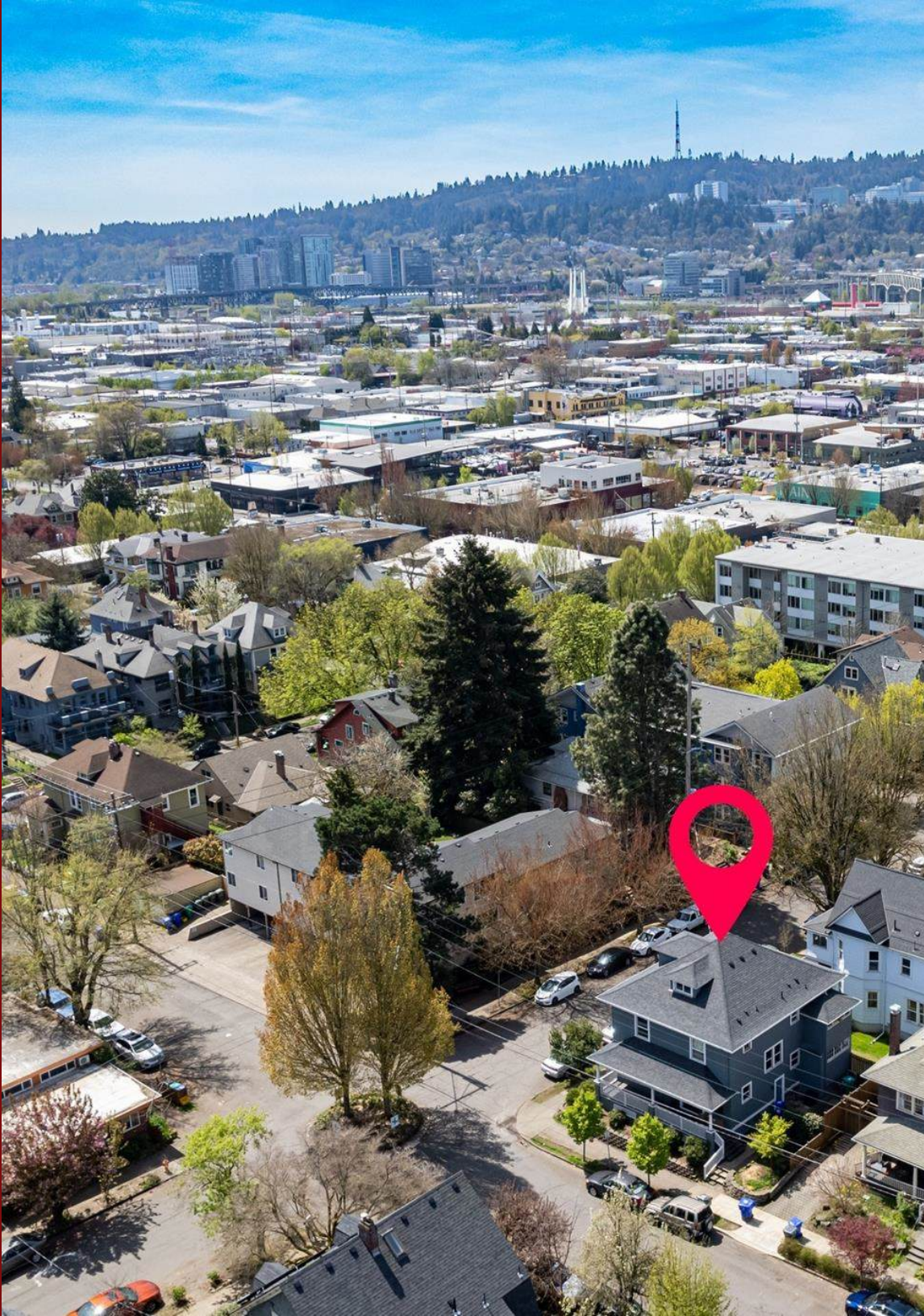
## PROPOSED FINANCING

Conventional - Broker Verified	
LOAN TYPE	Amortized
DOWN PAYMENT	\$284,700
LOAN AMOUNT	\$664,300
INTEREST RATE	6.00%
LOAN TERMS	7-year Balloon
ANNUAL DEBT SERVICE	\$47,791
LOAN TO VALUE	70%
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.



02

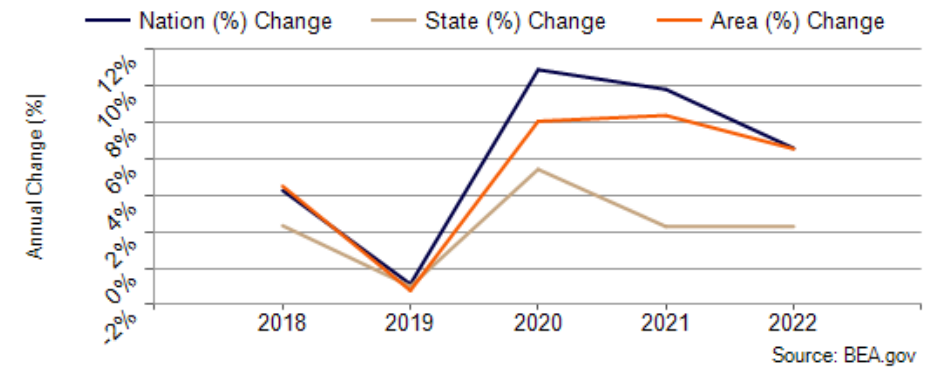
Location

Location Summary

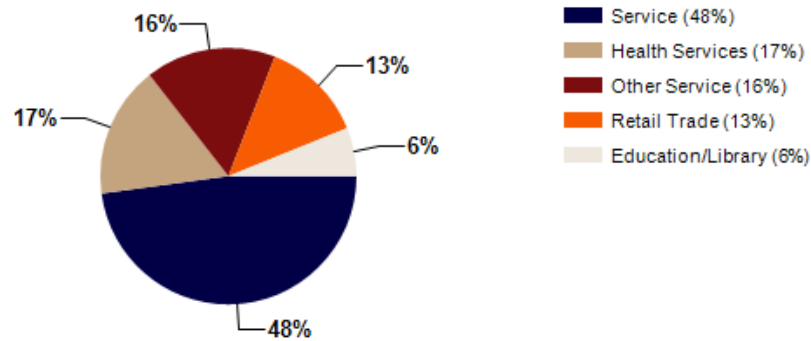
# THE CAROLYN

- 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



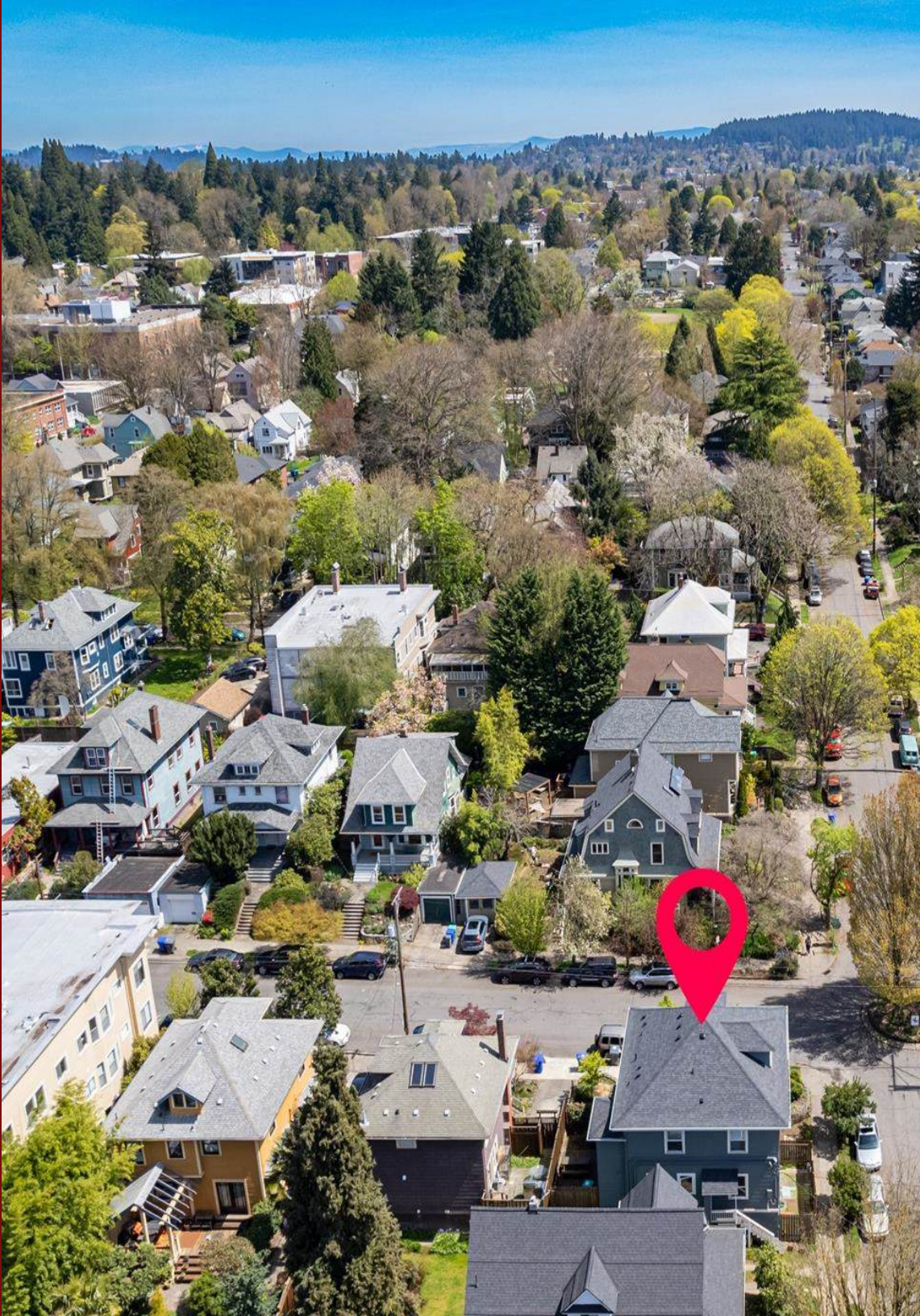
### Major Industries by Employee Count



### 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





03 Property Description

- Property Features
- Aerial Photo
- Property Images

# THE CAROLYN

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## PROPERTY FEATURES

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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

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## UTILITIES

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

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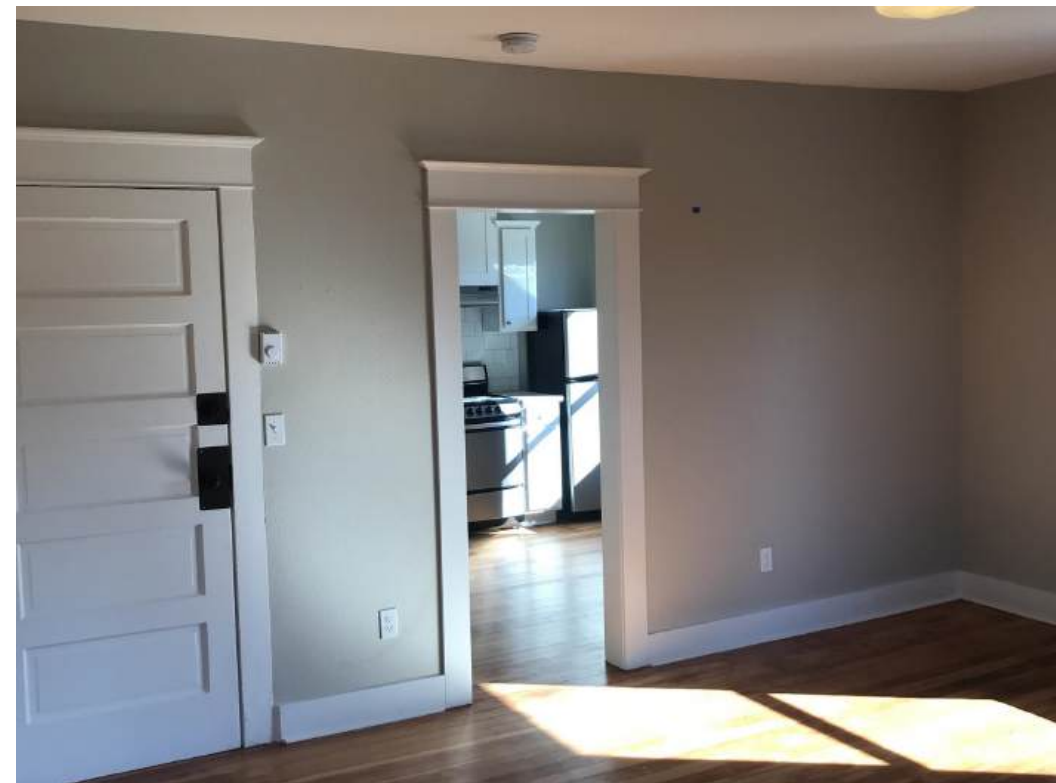


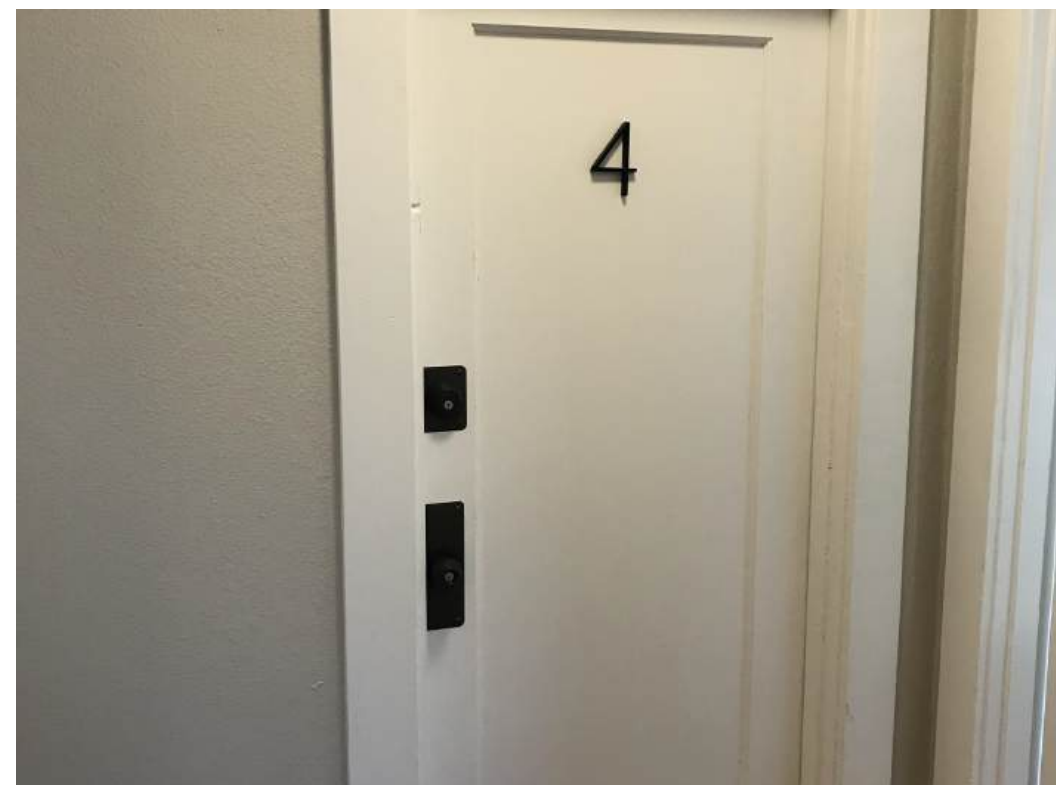






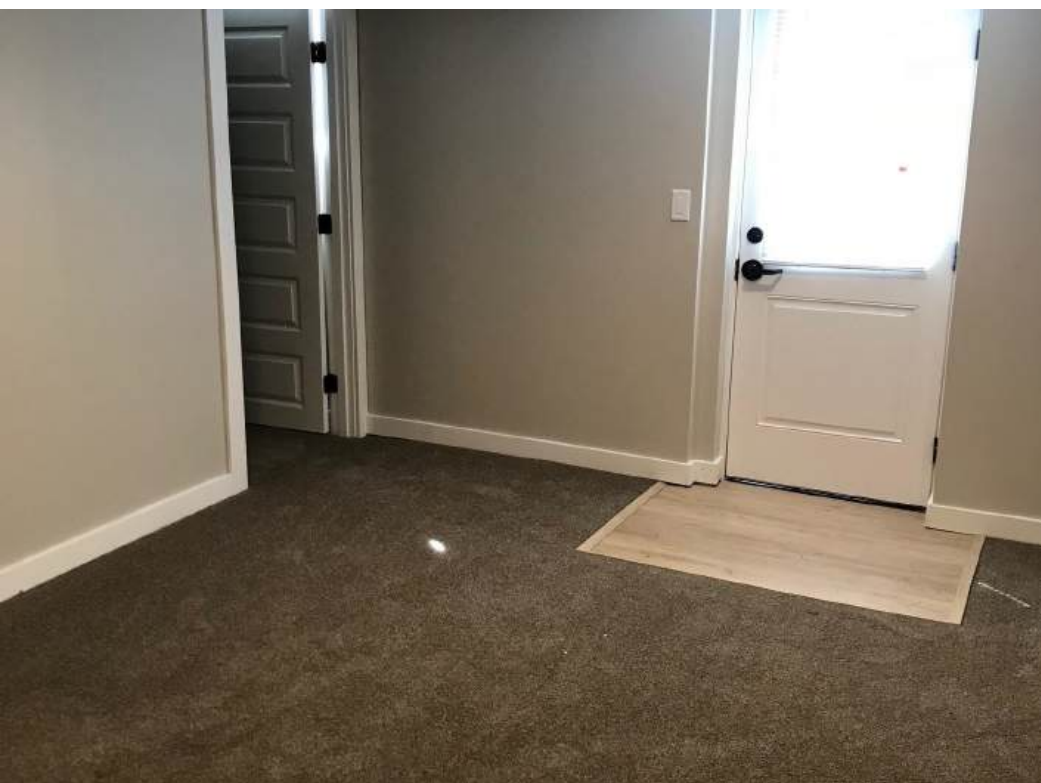


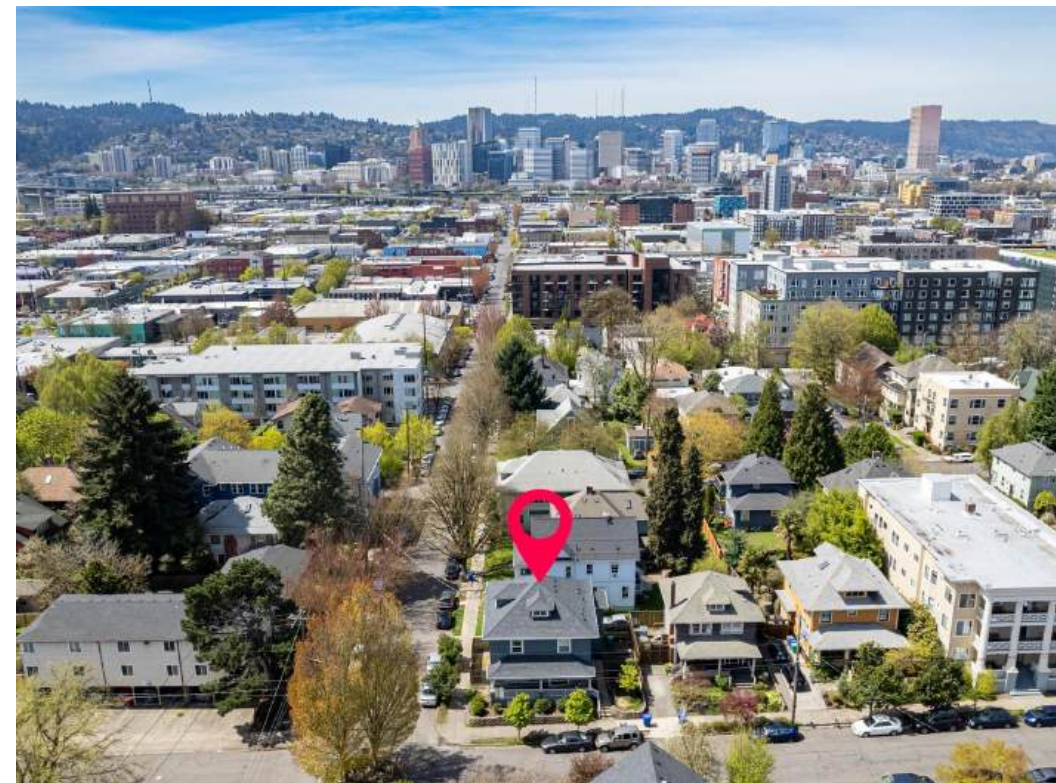














04

Rent Roll

Rent Roll

# THE CAROLYN

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
<b>Totals / Averages</b>		<b>2,510</b>	<b>\$3.55</b>	<b>\$8,090.00</b>			



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05

## Financial Analysis

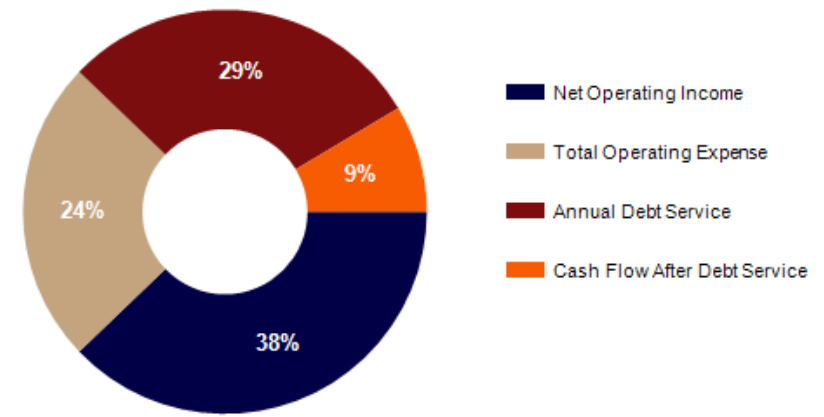
- Income & Expense Analysis
- Cash Flow Analysis
- Financial Metrics

# THE CAROLYN

## REVENUE ALLOCATION

CURRENT

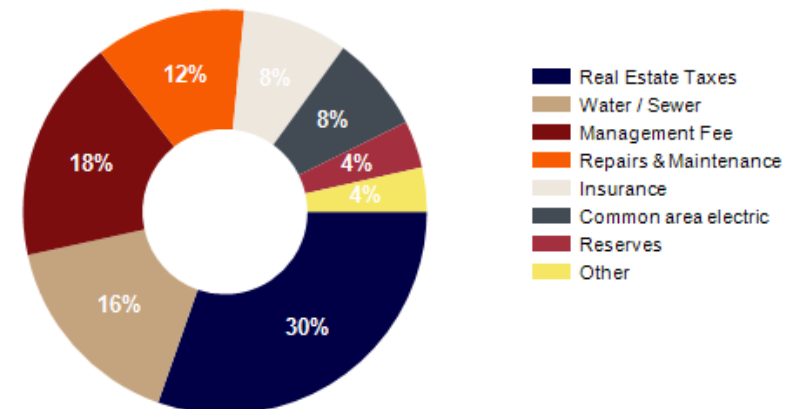
INCOME	CURRENT
Gross Potential Rent	\$97,080
RUBS	\$6,435
Pet Rent	\$900
<b>Gross Potential Income</b>	<b>\$104,415</b>
General Vacancy	-3.00%
<b>Effective Gross Income</b>	<b>\$101,503</b>
Less Expenses	\$39,722
<b>Net Operating Income</b>	<b>\$61,780</b>
Annual Debt Service	\$47,791
<b>Cash flow</b>	<b>\$13,989</b>
Debt Coverage Ratio	1.29



EXPENSES	CURRENT	Per Unit
Real Estate Taxes	\$12,062	\$2,010
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
<b>Total Operating Expense</b>	<b>\$39,722</b>	<b>\$6,620</b>
Annual Debt Service	\$47,791	
Expense / SF	\$14.07	
% of EGI	39.13%	

## DISTRIBUTION OF EXPENSES

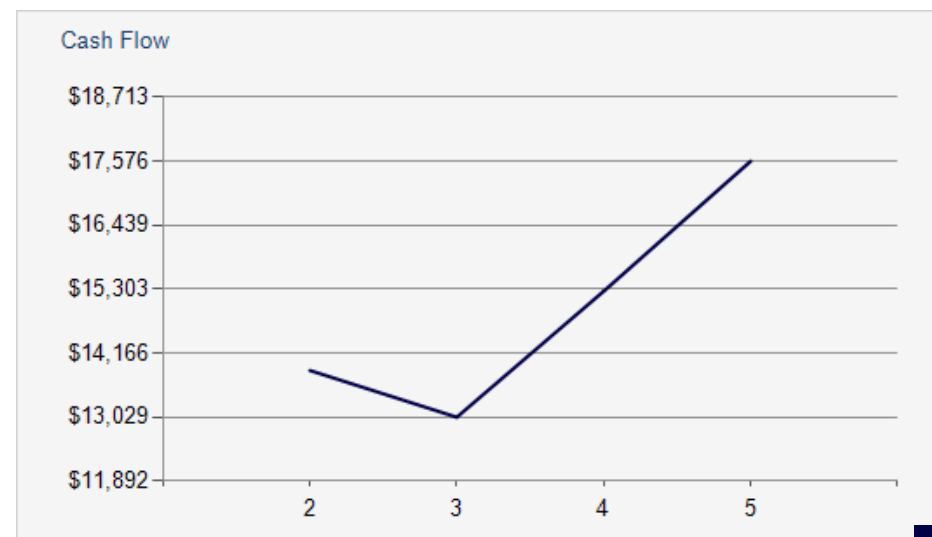
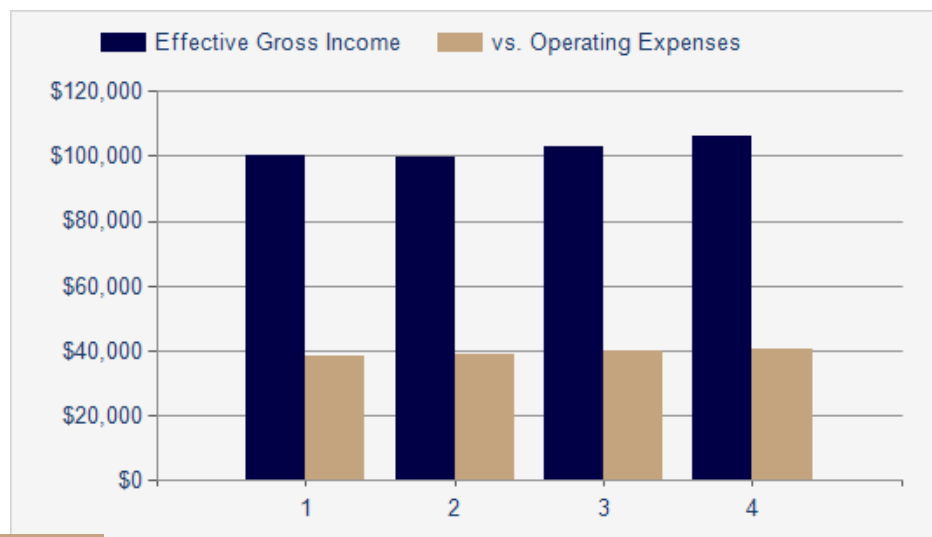
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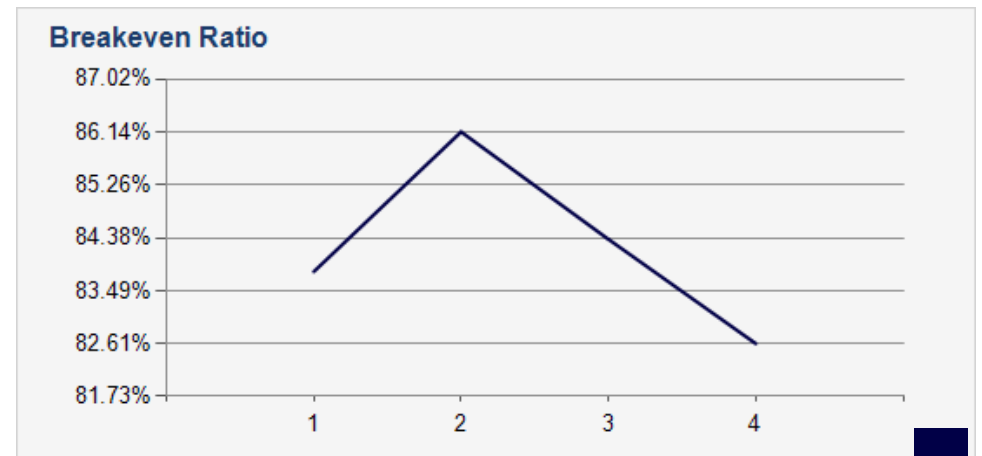
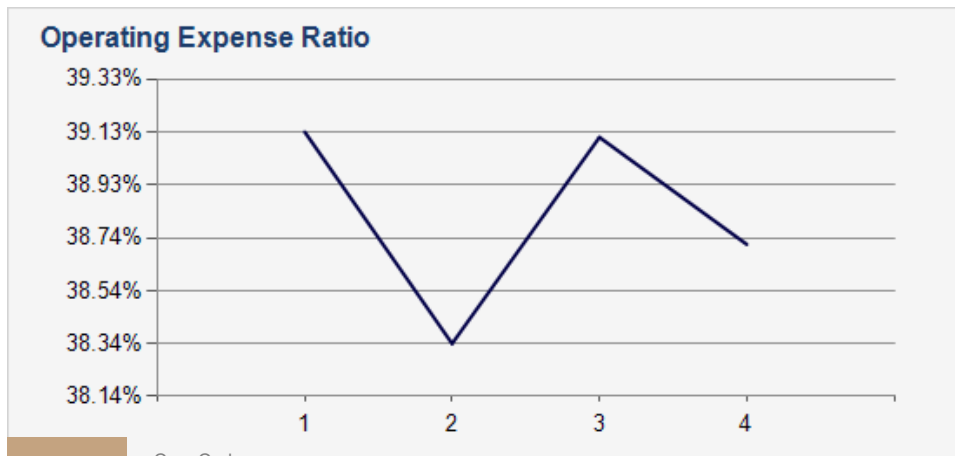
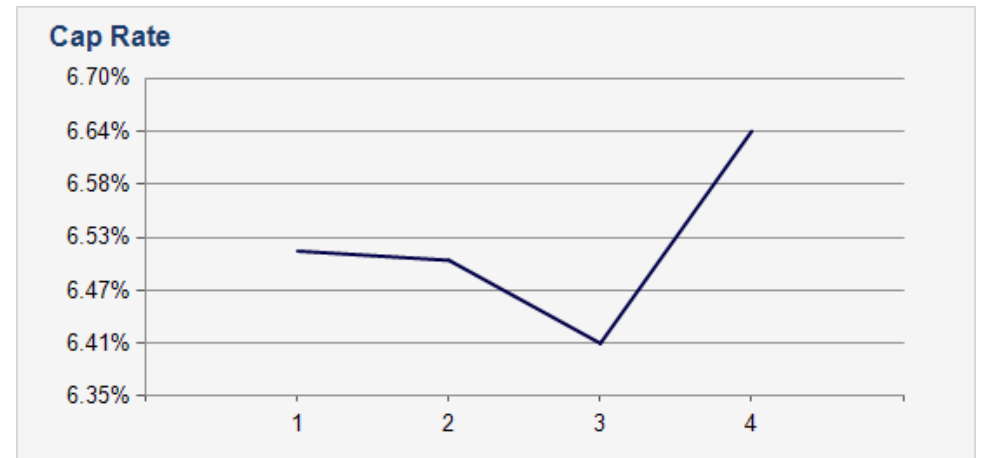
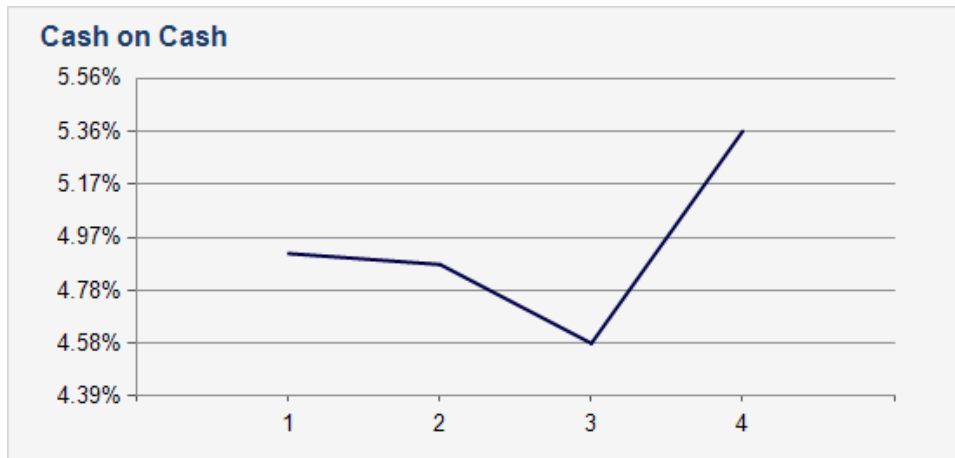
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Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5
<b>Gross Revenue</b>					
Gross Rental Income	\$97,080	\$99,992	\$102,992	\$106,082	\$109,264
RUBS	\$6,435	\$0	\$0	\$0	\$0
Pet Rent	\$900	\$0	\$0	\$0	\$0
<b>Gross Potential Income</b>	<b>\$104,415</b>	<b>\$99,992</b>	<b>\$102,992</b>	<b>\$106,082</b>	<b>\$109,264</b>
General Vacancy	-3.00%	-0.00%	-3.00%	-3.00%	-3.00%
<b>Effective Gross Income</b>	<b>\$101,503</b>	<b>\$99,992</b>	<b>\$99,902</b>	<b>\$102,899</b>	<b>\$105,986</b>
<b>Operating Expenses</b>					
Real Estate Taxes	\$12,062	\$12,062	\$12,424	\$12,797	\$13,180
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
<b>Total Operating Expense</b>	<b>\$39,722</b>	<b>\$38,341</b>	<b>\$39,082</b>	<b>\$39,841</b>	<b>\$40,619</b>
<b>Net Operating Income</b>	<b>\$61,780</b>	<b>\$61,651</b>	<b>\$60,821</b>	<b>\$63,058</b>	<b>\$65,367</b>
Annual Debt Service	\$47,791	\$47,791	\$47,791	\$47,791	\$47,791
<b>Cash Flow</b>	<b>\$13,989</b>	<b>\$13,860</b>	<b>\$13,029</b>	<b>\$15,267</b>	<b>\$17,576</b>



Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5
Cash on Cash Return b/t	4.91%	4.87%	4.58%	5.36%	6.17%
CAP Rate	6.51%	6.50%	6.41%	6.64%	6.89%
Debt Coverage Ratio	1.29	1.29	1.27	1.32	1.37
Operating Expense Ratio	39.13%	38.34%	39.11%	38.71%	38.32%
Gross Multiplier (GRM)	9.09	9.49	9.21	8.95	8.69
Loan to Value	70.00%	69.18%	68.24%	67.21%	66.25%
Breakeven Ratio	83.81%	86.14%	84.35%	82.61%	80.91%
Price / SF	\$336.05	\$336.05	\$336.05	\$336.05	\$336.05
Price / Unit	\$158,167	\$158,167	\$158,167	\$158,167	\$158,167
Income / SF	\$35.94	\$35.40	\$35.37	\$36.43	\$37.53
Expense / SF	\$14.06	\$13.57	\$13.83	\$14.10	\$14.38

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

## 06 Company Profile

Company Bio

# CCRE

CONSTANT COMMERCIAL REAL ESTATE, INC.

Investment Brokerage | Commercial & Multifamily Financing | Consulting & Advising



**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.

## CONFIDENTIALITY and DISCLAIMER

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Constant Commercial Real Estate Inc and it should not be made available to any other person or entity without the written consent of Constant Commercial Real Estate Inc.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Constant Commercial Real Estate Inc. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. Constant Commercial Real Estate Inc has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

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