REALTY FIRST, LLC | INVESTMENT SALES

RARE FREESTANDING GROCERY INVESTMENT -Real Estate Only-Business Not Included

1610 NE 223rd Avenue | Fairview, Oregon 97024

$1,050,000	2,800 SF	0.13 acres (5663sqft)
ASKING PRICE	BUILDING	
Seller-approved pricing	Freestanding masonry	


LOT LINES ARE APPROXIMATE


LOT LINES ARE APPROXIMATE


DELI
MINIT MART


DELI

THE OPPORTUNITY

Executive Summary

Realty First, LLC is pleased to present the opportunity to acquire 1610 NE 223rd Avenue, a fully occupied, freestanding neighborhood retail property operated as 365 Convenience Store in Fairview, Oregon. The approximately 2,800-square-foot masonry building has reportedly served the community as a grocery and convenience-store location for more than 30 years, creating durable customer familiarity and a proven daily-needs retail identity.

The offering combines a manageable single-tenant format, prominent street exposure, a freestanding pylon sign, approximately 10 parking spaces, in-place contract rent, and a below-comparable real estate basis. The executed lease runs through June 30, 2028 and includes one five-year renewal option at fair market value. The sale is subject to the tenant's contractual right of first refusal.

100%	$19.29/SF	16,437 VPD	147 FT
OCCUPANCY	**CURRENT RENT**	**TRAFFIC**	**FRONTAGE**
Single tenant	Annual base rent	NE 223rd / NE Barr	NE 223rd Avenue
0.13 AC	**10 SPACES**	**1955**	**TCC**
PARCEL	**PARKING**	**YEAR BUILT**	**ZONING**
Approximate	Surface parking	Public record	

Aerial perspective showing the subject property within a high-visibility neighborhood retail setting.

WHY THIS PROPERTY

Investment Highlights

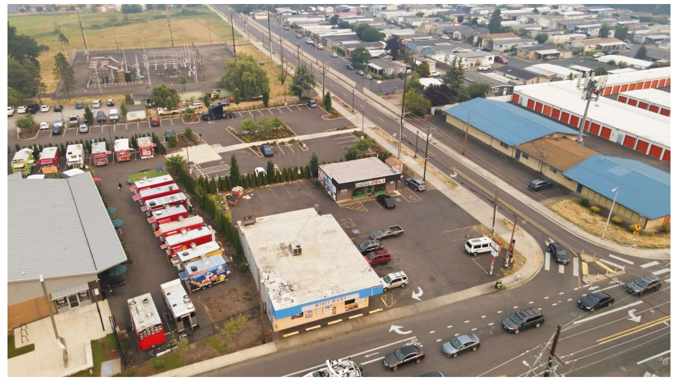
- Rarely available freestanding grocery and convenience-store property in the Portland metropolitan area.
- Approximately 2,800 square feet on an approximately 0.13-acre parcel.
- 100% occupied by 365PDX Inc., operating as 365 Convenience Store.
- Current BASE RENT of $4,500 per month, or $54,000 annually.
- Lease term through June 30, 2028, with one five-year renewal option at fair market value.
- Tenant reimburses real property taxes and pays utilities and premises insurance under the executed lease.
- Long-established grocery/convenience use reportedly exceeding 30 years at the location.
- Prominent pylon sign, building signage, convenient access, and approximately 10 surface parking spaces.
- Current asking basis of approximately $429/SF, compared with reported sale-comparable median of $800/SF.
- Potential renewal and future rent upside tied to market rent at the 2028 option commencement.
- Potential separate acquisition opportunity involving the adjacent 1606 NE 223rd Avenue property, subject to availability and separate terms.

Property Overview	
Address	1610 NE 223rd Avenue, Fairview, OR 97024
Property Type	Single-tenant freestanding retail investment
Current Use	Grocery / convenience store with deli and lottery
Tenant Trade Name	365 Convenience Store
Tenant Legal Entity	365PDX Inc. (per executed lease)
Building Area	Approximately 2,800 SF
Land Area	Approximately 0.13 acres
Year Built	1955
Construction	Masonry / concrete block
Parking	Approximately 10 surface spaces
Frontage	Approximately 147 feet on NE 223rd Avenue; one curb cut
Signage	Freestanding pylon sign and building-mounted signage
Parcel Number	R320954 (seller-provided)
Zoning	TCC (verify permitted use)
Submarket	East Columbia Corridor

VISIBILITY, ACCESS AND DAILY TRAFFIC

Location & Site Position

Aerial view of the property and surrounding road network.



Broader aerial showing nearby retail, food-cart activity and neighborhood density.

The property is positioned near the NE 223rd Avenue / NE Halsey Street / NE Arata Road network, with strong visibility to local commuters and neighborhood residents. CoStar reports a 2025 traffic count of 16,437 vehicles per day at NE 223rd Avenue and NE Barr Road, approximately 0.02 mile from the subject, and 15,623 vehicles per day on NE 223rd Avenue north of W Arata Road.

Location Indicators	
Primary Traffic Count	16,437 vehicles/day - NE 223rd Ave / NE Barr Rd (2025)
Secondary Traffic Count	15,623 vehicles/day - NE 223rd Ave / W Arata Rd (2025)
Nearby Halsey Count	8,007 vehicles/day - NE Halsey St / NE 227th Ave (2025)
Walk Score	76 - Very Walkable
Location Score	63 - Good Location
Submarket Vacancy	4.8% current East Columbia Corridor retail vacancy
Peer Vacancy	0% across the 17-property convenience-store peer set

Daily-Needs Retail Positioning

Convenience-oriented retail benefits from short, frequent customer visits. The subject combines street exposure, visible signage, convenient parking, and a long operating history in a neighborhood-serving format.

EXECUTED LEASE TERMS

Lease Overview

Important Correction to Earlier Drafts

The executed lease identifies the arrangement as a double-net lease, not a gross lease. The lease is dated July 5, 2023, with term commencement/possession shown as July 6, 2023. These executed terms have been used in this memorandum.

Lease Summary	
Landlord	Joung Cheul Kim and Kipok Lee Kim
Tenant	365PDX Inc.
Guaranty	Individual continuing guaranty by Dinesh Thapa
Lease Date	July 5, 2023
Term Commencement / Possession	July 6, 2023
Lease Expiration	June 30, 2028
Renewal Option	One additional five-year term
Option Notice	Written notice at least 120 days before expiration
Option Rent	Fair market value of comparable locations
Current Base Rent	$4,500 per month during years 3-5
Lease Structure	Double-net / modified-net; legal characterization should be confirmed
Permitted Use	Convenience store with deli and lottery; other legal uses require landlord consent
Assignment / Subletting	Prior written landlord consent required; consent may not be unreasonably withheld
Holdover Rent	150% of the last rent paid
Right of First Refusal	Yes - tenant ROFR applies to a sale or qualifying disposition

Expense and Maintenance Allocation

Item	Lease Allocation
Real property taxes	Tenant reimburses landlord for real property tax costs.
Utilities	Tenant pays all services and utilities, including fuel, water, gas, electricity, sewer, refrigeration, air conditioning, telephone and janitorial.
Premises insurance	Tenant keeps the premises insured against fire and covered risks and carries liability insurance; landlord is named as additional insured.
Roof / structure / foundation	Landlord is responsible for roof, downspouts, gutters, structure and foundation.
Interior / parking / systems	Tenant maintains interior walls, ceilings, parking lot, doors, windows, fixtures, wiring and plumbing from point of entry.
HVAC	Tenant maintains heating and air-conditioning systems and repairs caused by improper maintenance.
General exterior maintenance	Tenant reimburses landlord for two-thirds of landscaping, painting and other general property maintenance costs.

ROFR, INCOME AND UNDERWRITING

Transaction Considerations

Tenant Right of First Refusal

This property is subject to a tenant right of first refusal. Upon seller’s acceptance of an offer, the tenant will receive a copy and has 15 days to elect to purchase on the same terms and tender any required earnest money. If the tenant does not exercise its right, the parties should be prepared to close within 3 months after the tenant declines or the 15-day period expires. Any material change to the offer terms will restart the tenant’s 15-day period. Seller and buyer counsel should confirm the exact ROFR procedure before marketing, accepting an offer, or closing.

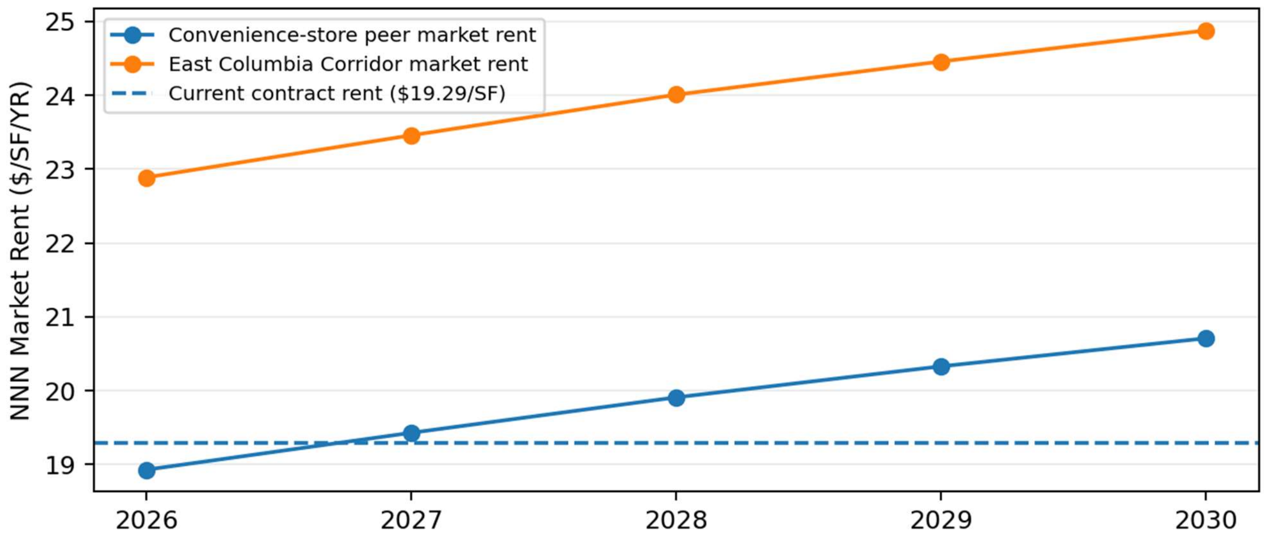
$1,050,000 ASKING PRICE	**$428.57** PRICE / SF	**$4,500** MONTHLY BASE RENT Current	**$54,000** ANNUAL BASE RENT Current
$19.29 CONTRACT RENT / SF Per year	**4.50%** CONTRACT RENT YIELD Not verified cap rate	**$4,022.25** REPORTED PROPERTY TAX 2025-2026; reimbursable	**22.22x** GROSS RENT MULTIPLIER Asking price / rent

Because the tenant reimburses real property taxes and pays utilities and premises insurance, annual base rent may approximate income before landlord-retained expenses. However, a verified net operating income and capitalization rate require actual landlord expense records, including structural/roof repairs, the landlord's share of general maintenance, management, legal/accounting, and capital reserves. Accordingly, the 4.50% figure above is presented as a contract-rent yield, not a verified capitalization rate.

Contract Rent Schedule and Underwriting Notes	
Year 1 Base Rent	$4,300/month - initial lease year
Year 2 Base Rent	$4,400/month - second lease year
Years 3-5 Base Rent	$4,500/month - current through June 30, 2028
Renewal Term Rent	Fair market value of comparable locations at option commencement
Scheduled Option Escalations	No annual option-term increases are expressly stated in the lease; verify with legal counsel
Tax Treatment	Real property taxes reimbursed by tenant under Section 8.1
NOI / Cap Rate	To be finalized from verified trailing-12-month landlord expenses and reimbursements

ILLUSTRATIVE - NOT CONTRACTUAL

Market Rent & Renewal Projection



CoStar forecast as of March 2, 2026. Current contract rent is flat through June 30, 2028; renewal rent is determined by fair market value.

Year	Peer Rent / SF	Peer Annual Rent	Submarket Rent / SF	Submarket Annual Rent
2026	$18.93	$53,004	$22.89	$64,092
2027	$19.43	$54,404	$23.46	$65,688
2028	$19.91	$55,748	$24.01	$67,228
2029	$20.33	$56,924	$24.46	$68,488
2030	$20.71	$57,988	$24.88	$69,664

At the June 2028 lease expiration, the CoStar peer forecast of $19.91/SF implies approximately $55,748 per year ($4,646 per month), while the East Columbia Corridor forecast of $24.01/SF implies approximately $67,228 per year ($5,602 per month). A midpoint scenario of $21.96/SF implies approximately $61,488 per year ($5,124 per month). These are analytical scenarios only; the lease requires fair market value of comparable locations and does not guarantee any specific renewal rent.

$4,646/MO
2028 PEER CASE
$19.91/SF

$5,124/MO
2028 MIDPOINT
$21.96/SF

$5,602/MO
2028 SUBMARKET CASE
$24.01/SF

$4,500/MO
CURRENT CONTRACT
$19.29/SF

Renewal Upside Thesis

The subject is currently leased near the convenience-store peer range. The 2028 fair-market-value option creates an opportunity to reset rent toward then-current comparable levels, subject to tenant performance, market conditions, lease interpretation and negotiation.

17 CONVENIENCE-STORE PEER PROPERTIES

Comparable Rent Properties

The CoStar peer set reported 0% vacancy and an average NNN market rent of $18.76/SF as of March 2, 2026. The subject's current contract rent is approximately $19.29/SF.

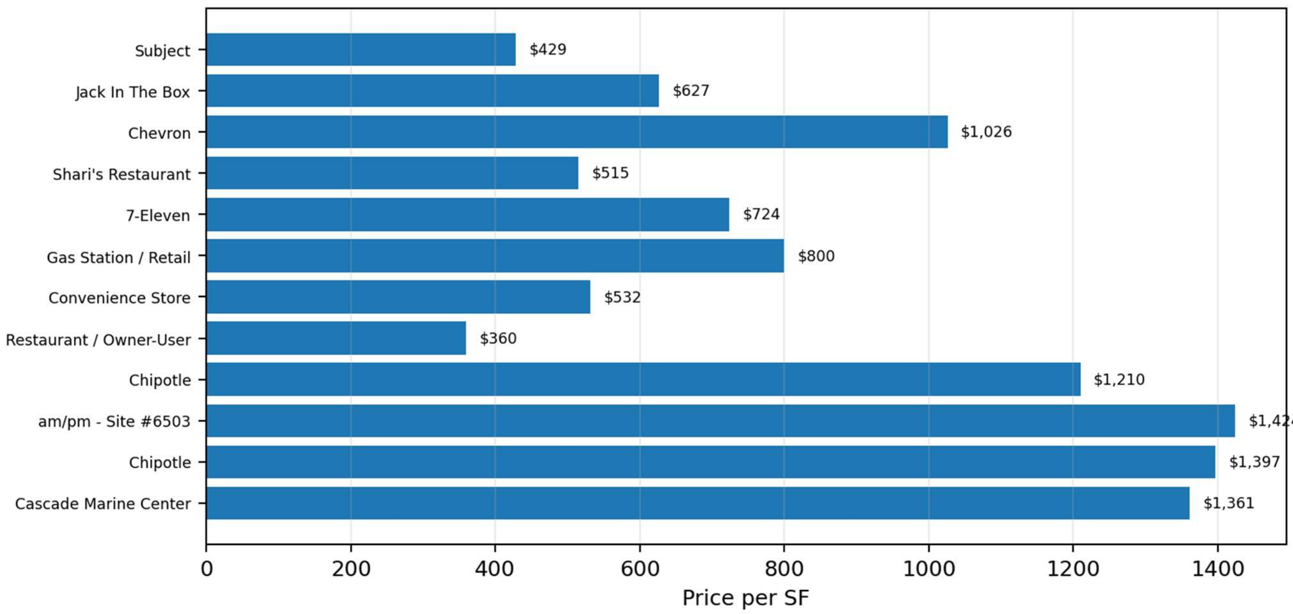
#	Property	Building SF	Estimated NNN Rent / SF	Distanc
	14725 SE Division St - 7-Eleven	2,654	$21-$26	4.3 mi
	14750 SE Stark St - 7-Eleven	2,754	$20-$24	3.9 mi
	17424 SE Stark St	3,000	$19-$24	2.7 mi
	17620 SE Division St	2,181	$19-$23	3.1 mi
	419 NW 6th Ave	1,616	$18-$22	3.6 mi
	18025 NE Halsey St	2,447	$18-$22	2.2 mi
	22222 SE Stark St	2,175	$18-$22	1.1 mi
	246 W Historic Columbia River Hwy	2,056	$18-$22	2.1 mi
	16221 SE Stark St	2,326	$18-$22	3.2 mi
	1016 NE Kane Dr	2,476	$18-$22	2.6 mi
	1825 NE Division St - 7-Eleven	2,063	$18-$22	2.2 mi
	1430 NE 181st Ave	2,192	$18-$22	2.1 mi
	18735 E Burnside St - 7-Eleven	2,394	$18-$22	2.0 mi
	16201 NE Halsey St	3,354	$18-$21	3.0 mi
	21130 SE Stark St	2,368	$17-$21	1.2 mi
	25675 SE Stark St	1,936	$17-$20	1.9 mi
	3143 Troutdale Rd	2,935	$14-$17	2.5 mi

Interpretation

The subject's contract rent is slightly above the peer average but within the reported peer range. The peer data are estimated asking rents rather than executed lease transactions and should be used as directional support only.

REAL ESTATE BASIS AND YIELD CONTEXT

Sale Comparable Analysis



Subject asking price per square foot compared with the 11 reported sale comparables.

$429	$878	$800	51%
SUBJECT ASK / SF	COMP AVERAGE / SF	COMP MEDIAN / SF	DISCOUNT TO AVERAGE
	11 sales	11 sales	Approximate
5.9%	**5.2%**	**$247/SF**	**6.9%**
COMP AVG. CAP RATE	COMP MEDIAN CAP RATE	EAST COLUMBIA PRICING	EAST COLUMBIA CAP RATE
Reported cap-rate sales	Reported cap-rate sales	Estimated market pricing	Estimated market cap rate

The subject's asking basis of approximately $429/SF is materially below the reported comparable average and median. This lower real estate basis is a key marketing strength. At the same time, the subject's current contract-rent yield of 4.50% is below the cap rates reported for several investment comparables. The difference reflects variations in tenant credit, lease duration, lease structure, building age, fuel/drive-thru components, land area and future rent expectations.

Investment Positioning

The offering is best positioned as a below-comparable real estate basis with in-place income and a 2028 fair-market-value renewal opportunity, rather than as a high-current-yield acquisition.

11 REPORTED TRANSACTIONS

Sale Comparables

#	Property / Tenant	Address	Year	SF	Sale Date	Sale Price	Price / SF	Cap Ra
	Jack In The Box	2602 NE 238th Dr	2001	2,854	12/15/2025	$1,788,750	$627	8.0%
	Chevron	14440 SE Division St	1956	2,340	11/12/2025	$2,400,000	$1,026	-
	Shari's Restaurant	557 NW Phoenix Dr	1994	3,449	10/30/2025	$1,775,000	$515	-
	7-Eleven	4623-4643 NE Sandy Blvd	1975	2,400	9/18/2025	$1,737,000	$724	5.3%
	Gas Station / Retail	1545 NE 181st Ave	1969	2,500	7/10/2025	$2,000,000	$800	-
	Convenience Store	6432-6440 SE 82nd Ave	1980	2,069	4/21/2025	$1,100,000	$532	-
	Restaurant / Owner-User	18238 SE Division St	1968	4,720	4/17/2025	$1,700,000	$360	-
	Chipotle	920 NE Wood Village Blvd	2023	2,325	4/15/2025	$2,813,000	$1,210	5.2%
	am/pm - Site #6503	2550 NE 238th Dr	1992	2,921	4/10/2025	$4,160,000	$1,424	-
	Chipotle	12035 NE Halsey St	2024	2,376	1/22/2025	$3,320,000	$1,397	5.0%
	Cascade Marine Center	14900 SE Stark St	1946	3,600	6/5/2024	$4,900,000	$1,361	-

Reported summary statistics: sale price range $1.10 million-$4.90 million; average $2.52 million; median $2.00 million. Price/SF range $360-$1,424; average $878; median $800. Reported cap-rate range 5.0%-8.0%; average 5.9%; median 5.2%.

Comparable Limitations

Several transactions involve corporate QSR tenants, gas-station uses, drive-thru improvements, newer construction, longer leases or owner-user motivations. CoStar records for 6432-6440 SE 82nd Avenue contain an apparent building-size / sale-note discrepancy; verify before quoting that comp externally.

NEIGHBORHOOD RETAIL DEMAND

Demographics & Consumer Base

Indicator	1 Mile	3 Miles	5 Miles
Population	11,694	93,974	227,250
Households	4,115	34,116	80,962
Median Household Income	$64,447	$62,169	$68,795
Average Household Income	$84,622	$78,923	$88,928
Buying Power	$265.2M	$2.1B	$5.6B
Employment	6,334	47,356	86,999
Median Home Value	$344,980	$362,887	$401,737
Owner / Renter	48% / 52%	49% / 51%	58% / 42%

The surrounding trade area includes approximately 93,974 residents and 34,116 households within three miles, supported by approximately $2.1 billion in buying power. The property's grocery/convenience format is designed to capture frequent neighborhood purchases from residents, commuters, nearby employees and surrounding businesses.

Street-level view of 365 Convenience Store and on-site parking.

Rear/side parking and service area between the subject and adjacent property.

Retail Market Snapshot

- East Columbia Corridor retail vacancy was reported at 4.8% as of first-quarter 2026.
- The 17-property convenience-store peer set reported 0% vacancy and an average market rent of $18.76/SF.
- East Columbia Corridor market rent was reported at $22.75/SF, with forecast growth to $24.01/SF by 2028.
- Only one 2,559-SF East Columbia Corridor retail project was under construction, reported as 100% preleased.
- Within five miles, 16,504 SF across four projects was under construction, with 76.6% preleasing.
- Portland retail asking rents were down 0.29% year over year in first-quarter 2026, reflecting a soft near-term leasing environment.
- Low speculative construction and continued demand for well-located daily-needs space help limit oversupply risk.
- Portland investment sales volume improved materially in 2025, while broader net-lease investors generally targeted yields in the low-6% range.

Market Benchmarks - March 2, 2026	
Peer Market Rent	$18.76/SF
Subject Contract Rent	$19.29/SF
East Columbia Market Rent	$22.75/SF
Portland Market Rent	$24.62/SF
East Columbia Vacancy	4.8%
Portland Vacancy	4.8%
East Columbia Estimated Pricing	$247/SF
East Columbia Estimated Cap Rate	6.9%

Balanced Market Message

The near-term rent environment is competitive, but the subject benefits from a proven convenience-store use, zero-vacancy peer set, limited new retail supply and a low acquisition basis relative to reported investment sales.

POTENTIAL TWO-PROPERTY ACQUISITION

Adjacent Property Opportunity

Aerial showing the subject at 1610 NE 223rd Avenue and the separately owned/marketed adjacent property at 1606 NE 223rd Avenue.

Seller-provided marketing information indicates that the adjacent Fairview Deli / video-lottery business and real estate at 1606 NE 223rd Avenue may be offered separately for sale. A buyer may evaluate a potential two-property acquisition or assemblage strategy, subject to independent confirmation of ownership, pricing, availability, lot lines, access, reciprocal use, parking, zoning and closing terms.

- Potential control of two neighboring freestanding retail buildings.
- Expanded parking, circulation and site-planning possibilities, subject to legal rights and governmental approvals.
- Opportunity to combine two established daily-needs and entertainment-oriented retail uses.
- Potential long-term repositioning or redevelopment flexibility, subject to zoning and physical due diligence.
- Each property is a separate offering; no representation is made that both will remain available or close concurrently.

Lot-Line Notice

The highlighted lot lines and aerial boundaries in the photographs are approximate and are not a survey. Buyers must rely on title, survey and legal-description documents.

AERIAL AND SITE VIEWS

Property Photography

Aerial view looking across the subject, adjacent deli and surrounding neighborhood.

Aerial view emphasizing road access, parking and nearby commercial activity.

Rear aerial view showing site depth and surrounding uses.

Wide aerial overview of the commercial node and residential trade area.

All photography is provided for marketing context only. Property boundaries, parking counts, roof condition, access rights and physical improvements should be independently verified.

BUYER VERIFICATION REQUIRED

Due Diligence & Confidentiality

- Confirm lease commencement, expiration, option notice, option rent, guaranty and all amendments through lease review and tenant estoppel.
- Confirm compliance with the tenant's right of first refusal before accepting or closing a third-party sale.
- Reconcile base rent, tax reimbursements, insurance, maintenance charges and any tenant delinquencies.
- Obtain trailing operating expenses and calculate verified net operating income and capitalization rate.
- Inspect roof, structure, foundation, HVAC, electrical, plumbing, parking lot and other building systems.
- Verify parcel number, legal description, lot area, easements, access, parking rights, zoning and permitted uses.
- Complete environmental, title, survey, tax, insurance and lender due diligence.
- Confirm the reported 30+ year grocery/convenience-store operating history and adjacent-property availability.

Confidentiality & Broker Disclosure

This Offering Memorandum is confidential and is provided solely to assist a prospective purchaser in evaluating the property. Realty First, LLC and Sam Kim are acting as the listing real estate representatives for the seller in this offering, unless otherwise disclosed in writing. No representation or warranty is made as to the accuracy or completeness of the information. The property is offered subject to prior sale, withdrawal, change in price or terms, and seller approval. Do not contact the tenant or employees; all tours and communications must be coordinated through the listing broker.

Information, Verification & Projection Disclosure. The information in this memorandum was obtained from the seller, the executed lease, seller-provided materials, public records, CoStar/Old Republic Title, and property photography, and has not been independently verified by Realty First, LLC or Sam Kim. Prospective purchasers must independently verify all measurements, financial information, lease terms, tenant information, physical and environmental condition, zoning, title, access, parking, taxes, insurance, projections, and assumptions with their own legal, tax, financial, environmental, engineering, and real estate advisors. All projections are illustrative only and are not guarantees of future performance.

LISTING CONTACT

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Property tours and inquiries by appointment only.

REALTY FIRST

COMMERCIAL INVESTMENT SALES

Source documents used: executed Fairview Minit Mart commercial premises lease; CoStar/Old Republic Title underwriting report dated March 2, 2026; seller-provided marketing notes and property photographs. Market data are historical or forecast estimates and may change.