

## MULTIFAMILY ASSET

# Spring Pines Apartments

1280-1330 NE Purcell Blvd | Bend, OR 97701

Exclusive Listing



### PROPERTY SUMMARY

Price	\$8,777,000
Unit Count	42 Units
Building SF	37,712 SF
Land SF	86,249 SF (1.98 AC)
Year Built	1993
Zoning	RM (Residential Medium Density)
Cap Rate (Actual)	6.04%
Cap Rate (Proforma)	6.80%

### HIGHLIGHTS

- Value-add opportunity
- Rents average \$0.25/SF below market
- No current charges for utilities
- Priced below replacement cost
- 100% occupied
- On-site laundry and management office
- Well-maintained
- Excellent NE Bend location
- Proximity to St. Charles medical campus

**NAI**Cascade

Chuck Brazer  
503 734 7175  
cbrazer@naicascade.com

# Property Description



## PROPERTY DESCRIPTION

The Spring Pines Apartments comprise of 42-units located at 1280–1330 NE Purcell Blvd in Northeast Bend, Oregon. The site is 1.98 acres and consists of six two-story garden-style apartment buildings constructed in 1993 with a total of 72 parking spaces, including covered spaces. The community offers a uniform unit mix of 2BD/1BA flats averaging approximately 888 square feet, providing an efficient and highly rentable layout within one of Bend’s established residential submarkets.

The property has been well maintained through long-term ownership and ongoing interior improvements. The property’s combination of stable occupancy, functional layouts, and operational upside presents investors with a rare opportunity to acquire a well-located Bend apartment community at pricing below estimated replacement cost.

Spring Pines benefits from strong accessibility to major employment centers, healthcare services, and retail amenities, Downtown Bend and recreational destinations. The property’s scale, physical condition, and in-place operations position it as an attractive value-add investment opportunity with both near-term operational upside and long-term appreciation potential.

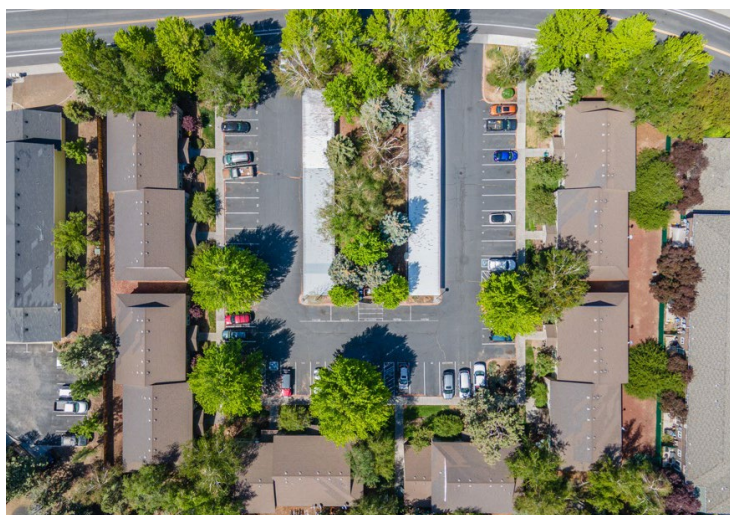
## PROPERTY CONSTRUCTION

Spring Pines Apartments was constructed in 1993 and consists of six wood-frame, two-story walk-up apartment buildings configured in a garden-style layout. The community contains 42 two-bedroom/one-bath flat-style units averaging approximately 888 square feet each. Lower-level units include washer/dryer hookups, while upper-level residents are served by a common area laundry facility (machines owned). Community amenities include an on-site leasing/management office, landscaped grounds, covered parking, and open surface parking.

The buildings feature pitched composition shingle roofing, T-111 style wood siding, and vinyl double-pane windows and sliders. Interior finishes generally include manufactured wood flooring products, updated stainless appliance packages in many units, laminate countertops, and painted/textured drywall finishes. Heating is provided through electric cadet-style wall units, with all-electric appliances throughout. Foundations are primarily crawlspace construction with asphalt-paved parking.

The property has benefited from ongoing maintenance and periodic unit upgrades over ownership, and the overall condition is considered well-maintained and functional for its vintage. Existing improvements provide investors with a stable physical asset requiring limited immediate capital improvements while still offering future renovation upside.

# Property Description



## PROPERTY OPERATIONS

Spring Pines is currently self-managed and operates at a 6.04% cap rate based on in-place income and trailing 12-month expenses. Occupancy is currently 100% as of May 2026. Current average rents are approximately \$1,476/unit (\$1.66/SF), roughly \$0.25/SF below market in as-is condition. Rents range from \$895 to \$1,777/month presenting upside through rent stabilization. Existing ownership does not currently bill tenants back for utilities, creating an immediate opportunity to implement a utility reimbursement program.

Market comparables within close proximity and of similar era of construction indicate achievable rents closer to \$1.91–\$1.97/SF. Pro forma rents assume a conservative \$1,700 /unit in their current condition. A new owner has the ability to organically increase revenue through tenant turnover, implementation of utility reimbursements and increasing parking revenue. Pro forma underwriting includes stabilized rents and increased operating expenses, most notably to management and payroll, which would generate a cap rate of approximately 6.8% without the need for major renovation expenditures.

Additional upside exists through continued interior modernization and the potential installation of in-unit washers and dryers in lower-level units that already contain hookups. Given the strong demand for upgraded workforce housing in Bend, further unit enhancements could potentially support rents approaching or exceeding \$2.00/SF over time. The property represents a true operational value-add opportunity in a market with historically strong multifamily fundamentals and high barriers to new development.

## PROPERTY LOCATION

The Spring Pines Apartments are located in Northeast Bend along NE Purcell Blvd, one of the area's primary residential corridors with direct connectivity to major employment, medical, and retail destinations. The property is within walking distance to St. Charles Medical Center, one of Central Oregon's largest employers, and Pilot Butte State Park, offering hiking trails and panoramic views of the city and Cascade Mountains.

The surrounding neighborhood is characterized by a mix of established residential communities, medical offices, neighborhood retail, and daily-service commercial uses. Residents benefit from convenient access to the Highway 20 corridor and Downtown Bend and the Old Mill District, Bend's primary entertainment, dining, breweries, cafes, and outdoor recreation amenities that continue to support Bend's long-term population and rental housing demand.

# Interior Photos



**NAI Cascade**

Chuck Brazer  
503 734 7175  
cbrazer@naicascade.com

# Apartment Financial Summary

## Annual Property Operating Data (Current)

<b>Units</b>	42	<b>Age</b>	1993	<b>Cap Rate</b>	6.04%
<b>Acres</b>	1.98	<b>Approx. Sq. Ft.</b>	37,712	<b>GRM</b>	11.79
<b>Price</b>	\$8,777,000	<b>Price Per Unit</b>	\$208,976	<b>Cash/Cash</b>	(4.15%) \$145,829
<b>Loan</b>	\$5,266,200 60%	<b>Price Per SF</b>	\$232.74	<b>Equity Build-up 1st Year</b>	\$69,009
<b>Down</b>	\$3,510,800 40%			<b>Total Return</b>	(6.04%) \$212,084
				<b>Loan Balance 1st Year</b>	\$5,199,945

Mortgage	Balance	Payment	Rate	Months
First	\$5,266,200	\$ (31,135)	5.87%	360

### Rent Roll

Qty.	Unit Type	Average Sq. Ft.	Avg. Rent	Rent/SF
42	2 Bd/1 Ba	888	\$1,476	\$1.66
42		37,296	\$62,016	

Income	Annual	Per Unit
Potential Rental Income	\$ 744,192	\$ 17,719
RUBS	\$ -	\$ -
Pet Rent/Parking	\$ 7,300	\$ 174
Laundry	\$ 2,314	\$ 55
Gross Operating Income	\$ 753,806	\$ 17,948
Vacancy	\$ (22,326) -3.00%	\$ (532)
<b>Effective Operating Income</b>	<b>\$ 731,480</b>	<b>\$ 17,416</b>

Operating Expenses	Annual	% GRI	Per Unit
Real Estate Taxes 2025/2026	\$ 53,323	7.29%	\$ 1,270
Property Insurance T-12	\$ 19,200	2.62%	\$ 457
Water/Sewer T-12	\$ 32,236	4.41%	\$ 768
Garbage/Recycle T-12	\$ 11,878	1.62%	\$ 283
Electricity T-12	\$ 5,954	0.81%	\$ 142
Gas T-12	\$ -	0.00%	\$ -
Maintenance/Repair T-12	\$ 15,641	2.14%	\$ 372
Turnover/Cleaning T-12	\$ 6,609	0.90%	\$ 157
Landscaping T-12	\$ 8,383	1.15%	\$ 200
Management Fee T-12	\$ 21,300	2.91%	\$ 507
Admin T-12	\$ 3,220	0.44%	\$ 77
Payroll T-12	\$ 16,384	2.24%	\$ 390
Advertising T-12	\$ 7,406	1.01%	\$ 176
<b>Total Operating Expense</b>	<b>\$ 201,534</b>	<b>27.55%</b>	<b>\$ 4,798</b>
<b>Net Operating Income</b>	<b>\$ 529,946</b>		<b>\$ 12,618</b>
Annual Debt Service	\$ (373,617)		(DCR) 1.42
Reserves	\$ (10,500)		\$ 250
<b>Cash Flow Before Taxes</b>	<b>\$ 145,829</b>		<b>\$ 3,472</b>



**Chuck Brazer**  
 503 734 7175  
 cbrazer@naicascade.com

# Apartment Financial Summary

## Annual Property Operating Data (Proforma)

<b>Units</b>	42	<b>Age</b>	1993	<b>Cap Rate</b>	6.80%
<b>Acres</b>	1.98	<b>Approx. Sq. Ft.</b>	37,712	<b>GRM</b>	10.24
<b>Price</b>	\$8,777,000	<b>Price Per Unit</b>	\$208,976	<b>Cash/Cash</b>	(6.06%) \$212,700
<b>Loan</b>	\$5,266,200 60%	<b>Price Per SF</b>	\$232.74	<b>Equity Build-up 1st Year</b>	\$66,255
<b>Down</b>	\$3,510,800 40%			<b>Total Return</b>	(7.95%) \$278,955
				<b>Loan Balance 1st Year</b>	\$5,199,945

Mortgage	Balance	Payment	Rate	Months
First	\$5,266,200	\$ (31,135)	5.87%	360

### Rent Roll

Qty.	Unit Type	Average Sq. Ft.	Avg. Rent	Rent/SF
42	2 Bd/1 Ba	888	\$1,700	\$1.91
42		37,296	\$71,400	

Income	Annual	Per Unit
Potential Rental Income	\$ 856,800	\$ 20,400
RUBS	\$ 25,262	\$ 601
Pet Rent/Parking	\$ 7,300	\$ 174
Laundry	\$ 2,314	\$ 55
Gross Operating Income	\$ 891,676	\$ 21,230
Vacancy	\$ (25,704) -3.00%	\$ (612)
<b>Effective Operating Income</b>	<b>\$ 865,972</b>	<b>\$ 20,618</b>

Operating Expenses	Annual	% GRI	Per Unit
Real Estate Taxes	Est \$ 54,922	6.34%	\$ 1,308
Property Insurance	Est \$ 19,776	2.28%	\$ 471
Water/Sewer	Est \$ 32,525	3.76%	\$ 774
Garbage/Recycle	Est \$ 12,234	1.41%	\$ 291
Electricity	Est \$ 6,132	0.71%	\$ 146
Gas	Est \$ -	0.00%	\$ -
Maintenance/Repair	Est \$ 43,298	5.00%	\$ 1,031
Turnover/Cleaning	Est \$ 5,274	0.61%	\$ 126
Landscaping	Est \$ 8,634	1.00%	\$ 206
Management Fee	Est \$ 60,618	7.00%	\$ 1,443
Admin	Est \$ 2,500	0.29%	\$ 60
Payroll	Est \$ 16,500	1.91%	\$ 393
Advertising	Est \$ 6,742	0.78%	\$ 161
<b>Total Operating Expense</b>	<b>\$ 269,155</b>	<b>31.08%</b>	<b>\$ 6,408</b>
<b>Net Operating Income</b>	<b>\$ 596,817</b>		<b>\$ 14,210</b>
Annual Debt Service	\$ (373,617)		(DCR) 1.60
Reserves	\$ (10,500)		\$ 250
<b>Cash Flow Before Taxes</b>	<b>\$ 212,700</b>		<b>\$ 5,064</b>



**Chuck Brazer**  
 503 734 7175  
 cbrazer@naicascade.com

# Apartment Rent Comps



## NATIVE SUN APARTMENTS

2755 NE Boyd Acres Rd  
Bend, OR 97701

YEAR	UNITS	UNIT MIX	UNIT SF	AVG RENT	RENT/SF
1992	78	2bd/1ba	920 SF	\$1,775	\$1.92

2bd/1ba flats. W/D installed. 2 miles north of subject property. Same era of construction. Carpeted units with medium level upgrades.



## SIENNA POINTE APARTMENTS

1855 NE Lotus Dr  
Bend, OR 97701

YEAR	UNITS	UNIT MIX	UNIT SF	AVG RENT	RENT/SF
1992	168	2bd/1ba	845 SF	\$1,895	\$2.24

One block from subject property. 2bd/1ba flats. Units remodeled in 2019. Upgrades include flooring, cabinetry, countertops, appliances, fixtures, and paint. Similar original era of construction as subject.



## SHADOW BUTTE APARTMENTS

1259 NE Purcell Blvd  
Bend, OR 97701

YEAR	UNITS	UNIT MIX	UNIT SF	AVG RENT	RENT/SF
1996	20	2bd/1ba	850 SF	\$1,595	\$1.87

One block from subject property. 2bd/1ba flats. Carpet/vinyl flooring. Original cabinetry and appliances.



## OUTLOOK AT PILOT BUTT

2001 NE Linnea Dr  
Bend, OR 97701

YEAR	UNITS	UNIT MIX	UNIT SF	AVG RENT	RENT/SF
2016	205	2bd/2ba	1,099 SF	\$2,215	\$2.01

23 years newer than subject property. Clubhouse and fitness center. Modern unit finishes. Located at the base of Pilot Butte.



## SUN GARDEN APARTMENTS

1334 NE Purcell Blvd  
Bend, OR 97701

YEAR	UNITS	UNIT MIX	UNIT SF	AVG RENT	RENT/SF
1991	11	2bd/1ba	900 SF	\$1,595	\$1.72

Abutting subject property. Unit conditions are average with some upgrades. No covered parking. Shared laundry only.



## COMMONS AT PILOT BUTTE

2020 NE Linnea Dr  
Bend, OR 97701

YEAR	UNITS	UNIT MIX	UNIT SF	AVG RENT	RENT/SF
2004	204	2bd/2ba	933 SF	\$1,945	\$2.08

Amenitized property with clubhouse. Two bath units. Property 11 years newer than subject property.

## APARTMENT RENT COMP SUMMARY

Comp Average – Rent/SF	\$1.97
Subject Average – Rent/SF (Current)	\$1.66
Subject Average – Rent/Unit (Current)	\$1,476
Subject Average – Rent/SF (Proforma)	\$1.91
Subject Average – Rent/Unit (Proforma)	\$1,700



Chuck Brazer

503 734 7175

cbrazer@naicascade.com

# Apartment Sales Comps



**CEDAR WEST APARTMENTS**  
825 Watt Way  
Bend, OR 97701

SOLD 01/14/2026

YEAR	UNITS	PRICE	PRICE/UNIT	PRICE/SF	EST. CAP
1998	120	\$22,800,000	\$190,000	\$172.62	5.50%

21 1bd/1ba units, 79 2bd/1ba units, 20 3bd/2ba units. Property is deed restricted to 60% AMI. Restriction expires December 2027. Similar era of construction as subject property. Property located with 1/4 mile of subject property.



**MOUNTAIN GLEN APARTMENTS**  
900 NE Butler Market Rd  
Bend, OR 97701

SOLD 11/19/2025

YEAR	UNITS	PRICE	PRICE/UNIT	PRICE/SF	EST. CAP
1993	147	\$25,000,000	\$173,469	\$197.59	6.00%

Located in NE Bend. Property was both distressed and had deferred maintenance (roof/siding). Estimated value of deferred maintenance \$4M.



**MCKINLEY AVENUE APARTMENTS**  
3 SW McKinley Ave  
Bend, OR 97702

SOLD 02/24/2025

YEAR	UNITS	PRICE	PRICE/UNIT	PRICE/SF	EST. CAP
1979	10	\$1,800,000	\$180,000	\$286.62	5.80%

14 years older than subject property. Single-level property. Within walking distance to the Old Mill District.



**STUDIO GARDEN APARTMENTS**  
1000 NE Butler Market Rd  
Bend, OR 97701

SOLD 12/29/2025

YEAR	UNITS	PRICE	PRICE/UNIT	PRICE/SF	EST. CAP
1971	22	\$3,800,000	\$172,727	\$207.60	6.23%

Well-maintained property with legacy ownership. 22 years older than subject property. Add-value component with unit upgrades and additional one acre of developable medium density land.



**NORTON AVENUE APARTMENTS**  
414 NE Norton Ave  
Bend, OR 97701

SOLD 05/19/2025

YEAR	UNITS	PRICE	PRICE/UNIT	PRICE/SF	EST. CAP
1991	8	\$2,050,000	\$256,250	\$269.74	5.13%

Located just off NE 3<sup>rd</sup> St at NE 4<sup>th</sup> St and NE Norton Ave. Located one mile west of subject property and closer in towards downtown Bend and Old Mill District.



**CANYON DRIVE APARTMENTS**  
2002 SW Canyon Dr  
Redmond, OR 97756

SOLD 10/17/2024

YEAR	UNITS	PRICE	PRICE/UNIT	PRICE/SF	EST. CAP
1999	20	\$4,300,000	\$215,000	\$146.26	4.95%

Located in Redmond, OR. Rents significantly below market at the time of sale. All units 3bd/2.5ba townhome style units.

## APARTMENT SALES COMP SUMMARY

Per Unit	Comp Average	\$197,907
	Subject	\$208,976
Per Square Foot	Comp Average	\$213.41
	Subject	\$232.74
Cap Rate	Comp Average	5.60%
	Subject	6.04%



**Chuck Brazer**  
503 734 7175  
cbrazer@naicascade.com

# Retail Map



**NAI Cascade**

Chuck Brazer  
503 734 7175  
cbrazer@naicascade.com

# Demographics

## DEMOGRAPHIC SUMMARY

1280 NE Purcell Blvd, Bend, Oregon, 97701

Drive time of 10 minutes

### KEY FACTS

62,829

Population

39.0

Median Age



2.4

Average Household Size

\$93,969

Median Household Income

### EDUCATION

4%

No High School Diploma



17%  
High School Graduate



32%  
Some College



46%  
Bachelor's/Grad/Prof Degree

### INCOME



\$93,969

Median Household Income



\$50,492

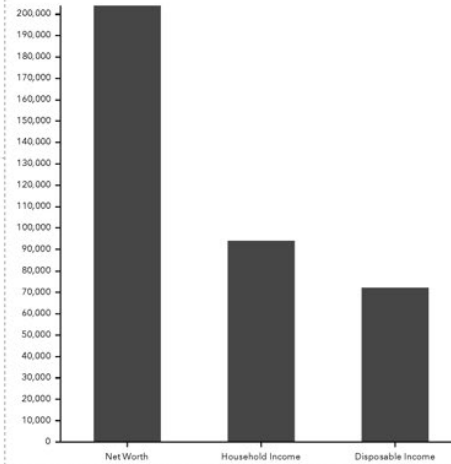
Per Capita Income



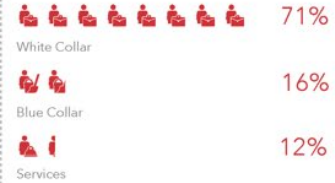
\$203,944

Median Net Worth

### 2022 Median Net Worth



### EMPLOYMENT



2.9%  
Unemployment Rate

### BUSINESS



4,446

Total Businesses



38,623

Total Employees

### ANNUAL HOUSEHOLD SPENDING



\$2,574

Apparel & Services



\$244

Computers & Hardware



\$4,277

Eating Out



\$7,655

Groceries



\$7,847

Health Care

### ANNUAL LIFESTYLE SPENDING



\$3,728

Travel



\$121

Theatre/Operas/ Concerts



\$86

Movies/Museums/ Parks



\$98

Sports Events



\$11

Online Games

### HOUSING STATS



\$664,915

Median Home Value



\$13,278

Average Spent on Mortgage & Basics



\$1,567

Median Contract Rent

# Bend, OR



## BEND, OREGON

Situated on the eastern edge of the Cascade Range along the Deschutes River, Bend joins forested mountain highlands and high desert plateaus, offering a diverse range of scenery and outdoor activities. The largest city in Central Oregon, Bend, is the commercial, recreation and social center of the tri-county region and also serves as the county seat of Deschutes County. It covers 32 square miles and sits at an elevation of 3,625 feet. Bend is noted for its scenic setting and year-round recreational activities.

## LIFESTYLE

Bend has a deserved reputation for attracting lifestyle migrants- urban dwellers who seek amenities typically associated with a larger metropolitan area, but yearn for the recreational pursuits of the great outdoors, a beautiful setting, and an accessible community feeling. As such, the city attracts families and entrepreneurs from all of the West Coast metro areas and some from other major population centers. Many residents remark that despite its population size of 82,000, Bend has retained its small town atmosphere and 'feels' smaller than its size would suggest.

The city has been adopted as a gateway for many outdoor sports including mountain biking, skiing and snowboarding, dog sled racing, fishing, hiking, rock climbing, white-water rafting and golf. There is also a sizable cluster of individuals drawn to Bend for artistic pursuits. Bend's beer brewing industry and restaurant scene is also a draw for tourists and locals.

## DEVELOPMENT

Economically, Bend started as a logging town, but began a transition to a more varied sustainable economy in the 1980's when it became apparent that the lumber mills were no longer vital. Unlike resort communities such as Aspen or Jackson Hole, Bend's lifestyle and quality workforce draw many successful companies in the aviation, manufacturing, renewable energy, high-tech, healthcare and recreation equipment sectors. Many of Bend's companies are owner-operated in the small to midsize range, typically with 10 to 15 employees. Companies like G5 Search Marketing, Deschutes Brewery, Hydro Flask and Bend Research provide solid employment and bring in vital traded-sector dollars to Bend's economy.

The Bend/Redmond MSA has consistently ranked in the top ten small performing cities by the Milken Institute from 2018-2025.

Source: EDCO (Economic Development of Central Oregon) [edcoinfo.com/communities](http://edcoinfo.com/communities)



**NAI Cascade**

Chuck Brazer

503 734 7175

[cbrazer@naicascade.com](mailto:cbrazer@naicascade.com)

# Broker

# Chuck Brazer

Licensed in Oregon

## SCOPE OF RESPONSIBILITIES

Chuck Brazer joins NAI Cascade with 22 years of multi-family sales real estate experience in Oregon with several national investment sales firms. Chuck was drawn to commercial real estate in college as an on-site property manager for several multi-family properties on the University of Oregon campus. His studies in architecture, business and economics gives him a unique perspective of the integration of physical asset and asset management.

## BACKGROUND & EXPERIENCE

Prior to joining NAI Cascade, Chuck spent the previous 11 years at a boutique commercial firm in Portland. Throughout his tenure, he has closed more than \$300 million in multifamily property transactions. He relocated to Central Oregon at the end of 2021, seeking the Bend lifestyle. He continues to grow his book of business and provide exceptional service to existing and new clients throughout Oregon.



**Chuck Brazer**

503 734 7175

[cbrazer@naicascade.com](mailto:cbrazer@naicascade.com)