

FOR SALE: \$2,100,000 | 7 UNITS



CASCADE COTTAGES – INVESTMENT OPPORTUNITY

Brand-New SW Bend 7-Cottage Development | 61619 Alstrup Road, Bend, OR 97702

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COMPASS 
COMMERCIAL 

THE OFFERING

CASCADE COTTAGES INVESTMENT OPPORTUNITY

Cascade Cottages offers investors the opportunity to acquire a brand-new, seven-unit multifamily development located in the heart of Southwest Bend. Completed in 2022, this boutique property features seven thoughtfully designed cottages, each 615 square feet, situated on nearly half an acre fronting the canal. The setting combines modern design with a peaceful environment, creating strong appeal for tenants. Currently 100% occupied, six units are leased and one is month-to-month, providing both stability and flexibility.

An additional highlight of the property is that one short-term rental (STR) permit would be allowed on the lot, though the new owner would need to reapply and be approved. This feature provides potential optionality for future owners seeking to diversify income streams or capitalize on Bend's thriving tourism market.

The location amplifies the value proposition. Cascade Cottages is minutes from Fred Meyer, restaurants, and 3rd Street amenities, while also adjacent to the Old Mill District, a hub for shopping, dining, and cultural experiences. The Old Mill District is home to the Hayden Homes Amphitheater, which draws nearly 50 concerts per season and hosts marquee performers such as The Lumineers, Mumford & Sons, Goo Goo Dolls, and Brad Paisley. This combination of amenities and cultural offerings enhances the lifestyle appeal for residents and supports strong, long-term tenant demand.

With in-place NOI of \$91,506, Cascade Cottages combines immediate cash flow with significant upside, making it a compelling multifamily investment in one of Oregon's most dynamic markets.

PROPERTY SUMMARY	Asking Price	\$2,100,000
	Price/SF	\$466.05
	NOI	\$91,506
	Address	61619 Alstrup Road, Bend, OR 97702
	No. of Units	7
	Building Size	4,506 SF
	Year Built	2022
	Lot Size	0.49 acres
Parking Spaces	8 on-site spaces + street parking	



FINANCIAL SUMMARY & RENT ROLL

Income	Current Rents			Market Rents			Notes
	2025	Per Unit	% GOI	Projected	Per Unit	% GOI	
Scheduled Gross Rent	\$137,688	\$19,670		\$147,000	\$21,000		
Less: Vacancy/Credit Loss	-\$6,884	-\$983	-5.0%	-\$7,350	-\$1,050	-5.0%	
Net Rental Income	\$130,804	\$18,686		\$139,650	\$19,950		
Other Income		\$0			\$0		
Gross Operating Income	\$130,804	\$18,686		\$139,650	\$19,950		
Expenses	2025	Per Unit	% GOI	Projected	Per Unit	% GOI	
Real Estate Taxes	\$12,759	\$1,823	9.8%	\$12,759	\$1,823	9.1%	
Insurance	\$2,500	\$357	1.9%	\$2,500	\$357	1.8%	
Water, Sewer, Trash, Com Electricity	\$6,737	\$962	5.2%	\$6,737	\$962	4.8%	
Legal & Professional Fees	\$0	\$0	0.0%	\$0	\$0	0.0%	
Management Fee	\$9,512	\$1,359	7.3%	\$10,613	\$1,516	7.6%	
Office Expense	\$0	\$0	0.0%		\$0	0.0%	
Advertising	\$0	\$0	0.0%	\$0	\$0	0.0%	
Landscaping	\$1,250	\$179	1.0%	\$1,250	\$179	0.9%	
Maintenance/Repairs	\$3,924	\$561	3.0%	\$4,190	\$599	3.0%	
Turnover & Cleaning	\$0	\$0	0.0%		\$0	0.0%	
Reserves	\$2,616	\$374	2.0%	\$2,793	\$399	2.0%	
Total Expenses	-\$39,298			-\$40,841			
Expenses per Unit	-\$5,614			-\$5,834			
% of Gross Operating Income	30.0%			29.2%			
Net Operating Income (NOI)	\$91,506			\$98,809			

Apartment #	Bed	Bath	SF	Current Rent	Per SF	MI Date	Exp. Date
1	1	1	645	\$ 1,595	\$2.47	M to M	M to M
2	1	1	645	\$ 1,645	\$2.55	2024-10-23	2025-09-30
3	1	1	642	\$ 1,595	\$2.48	2025-05-15	2026-04-30
4	1	1	642	\$ 1,595	\$2.48	2025-02-21	2026-01-31
5	1	1	642	\$ 1,595	\$2.48	2024-04-11	2025-04-30
6	1	1	642	\$ 1,754	\$2.73	2024-04-29	2025-03-31
7	1	1	648	\$ 1,695	\$2.62	2025-04-05	2026-05-31
Totals			4506	\$ 11,474			

Future Rent	Per SF	Increase Date
\$ 1,695.00	\$2.63	12/1/25

Market Rent	Mkt Rent/SF
\$ 1,750	\$2.71
\$ 1,750	\$2.71
\$ 1,750	\$2.73
\$ 1,750	\$2.73
\$ 1,750	\$2.73
\$ 1,750	\$2.73
\$ 1,750	\$2.73
\$ 1,750	\$2.70
\$ 12,250	

RENT COMPS

Seasons at Farmington Reserve

61560 Aaron Way, Bend, OR 97702



\$1,588 - \$1,894
1 Bed

The Eddy

801 SW Bradbury Way, Bend, OR 97702



\$1,915
1 Bed



\$1,895
1 Bed

Bradbury Pointe Apartments
144 SW Crowell Way, Bend, OR 9...

Jackstraw

310 SW Industrial Way, Bend, OR 97701



\$1,910 - \$2,650
1 Bed

Pets Allowed, Fitness Center,
Dishwasher, Refrigerator, Kitch...

The Current

954 SW Emkay Dr, Bend, OR 97702



\$1,899 - \$2,415
1 Bed

Pets Allowed, Fitness Center, In
Unit Washer & Dryer, Maintenanc...

PROPERTY HIGHLIGHTS



BRAND NEW

Newly completed cottages provide modern finishes, energy efficiencies, and minimal deferred maintenance



STRATEGIC LOCATION

Situated in SW Bend, near Fred Meyer, 3rd Street retail and restaurants, and everyday conveniences



CANAL VIEWS

Fronting a peaceful canal, offering serene water views and elevated tenant experience



FULLY OCCUPIED

Cottages are currently 100% occupied, with six units leased and one unit month-to-month



ONSITE PARKING

Dedicated onsite parking plus abundant street parking enhances tenant and guest accessibility



CONCERT PROXIMITY

Steps from Hayden Homes Amphitheater—hosting ~50 high-profile concerts per season



ACCESS TO AMENITIES

Just across the river from Bend's Old Mill District with shopping, dining, entertainment, and breweries



BUILT-IN STABILITY

Optimize revenue through consistent long-term leases with strong tenant demand in a thriving market



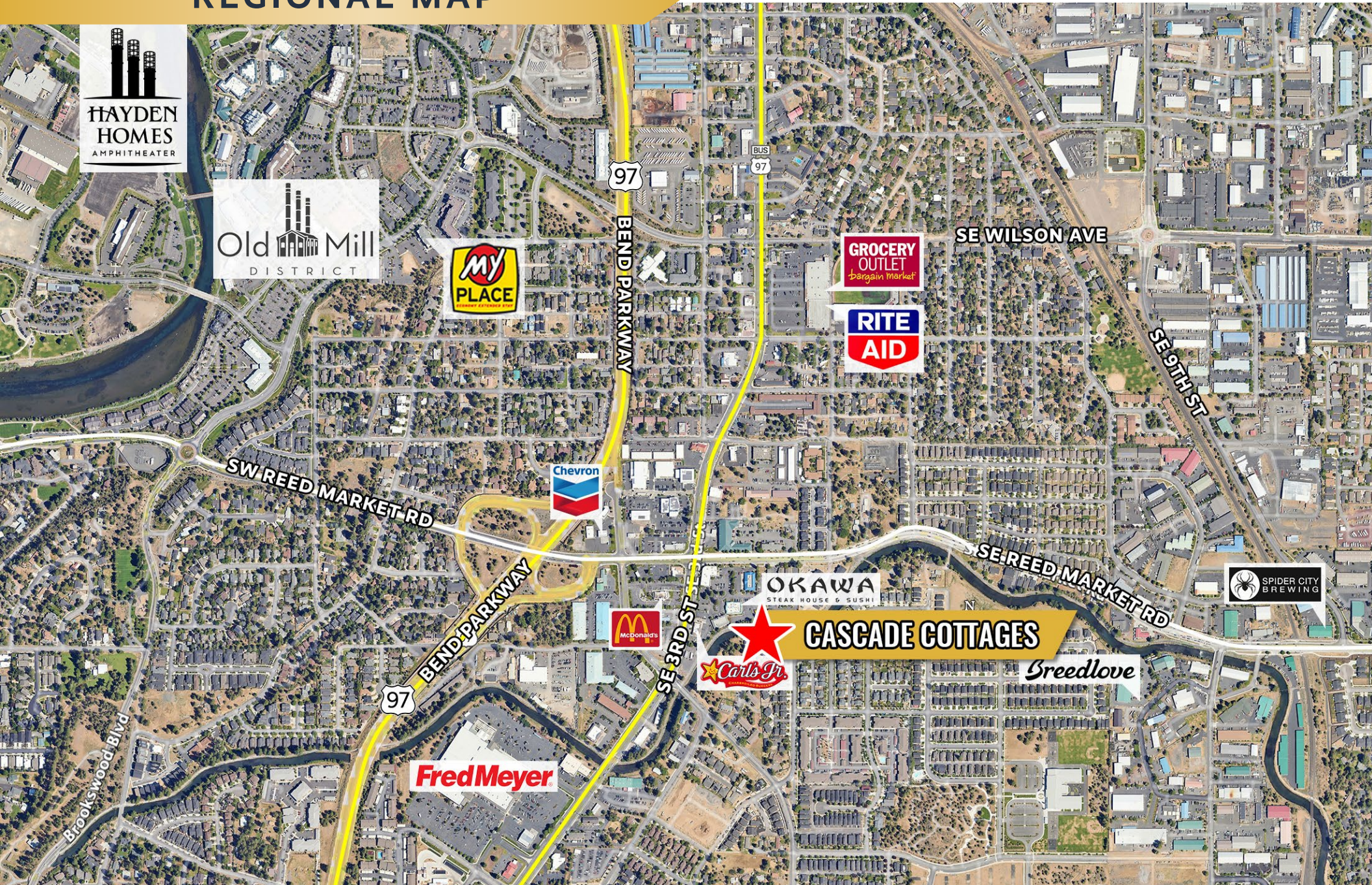
PROPERTY PHOTOS



AERIAL MAP



REGIONAL MAP



BEND, OREGON

With a population of 106,926 (2024), Bend is the sixth-largest city in Oregon and the largest in Central Oregon, serving as the region's economic, recreational, and cultural hub. Located on the eastern edge of the Cascade Range along the Deschutes River, Bend blends forested mountain highlands with high desert plateaus, offering stunning scenery and a wealth of outdoor activities—all within convenient reach of major West Coast metropolitan areas.

LIFESTYLE DESTINATION

Bend is known for attracting urban professionals, families, and entrepreneurs who seek the perfect balance between outdoor adventure, natural beauty, and the amenities of a vibrant, welcoming community. The city has become a gateway for outdoor sports such as mountain biking, skiing, hiking, fishing, white-water rafting, and golf.

Bend also boasts a vibrant arts and culture scene, award-winning breweries, exceptional dining, and a growing innovation economy, making it as appealing for its quality of life as it is for business and tourism.



**BEST PERFORMING
SMALL CITY IN THE U.S.**

#1

Milken Institute
2017, 2018, 2019 & 2020
(Ranked #5 in 2023 & #6 in 2024)



**FASTEST-GROWING
CITY IN THE U.S.**

#4

Checkr
2023



**HIGHEST 5-YEAR JOB
GROWTH IN THE U.S.**

#9

Milken Institute
2023

CENTRAL OREGON

LIFESTYLE

Central Oregon offers a rare mix of city amenities and restful isolation, including the slower speed of a small town with a medical community and infrastructure not normally seen in a region of its size. Additionally, Central Oregon residents maintain a work/life balance that is difficult to achieve elsewhere.

EDUCATION

Central Oregon is well-recognized for its high-quality education, with Bend-La Pine schools continuing to surpass state and national SAT averages year-over-year. The region also offers abundant higher education opportunities. Oregon State University-Cascades is expanding with new facilities, while Central Oregon Community College's four campuses provide a range of degrees and workforce training programs, ensuring accessible education for all.

AIRPORT

Redmond Municipal Airport provides commercial air service with daily non-stop flights to Las Vegas, Portland, Burbank, Denver, Los Angeles, Phoenix, Salt Lake City, San Diego, San Francisco, Santa Rosa, and Seattle via carriers American, Alaska, Avelo, Delta, and United. The airport is undergoing a \$5.2 million expansion to meet the rising demand for transit in and out of the region.



300 Days of
Sunshine



Miles
of Trails



30 Breweries
& Counting



Thriving Arts
& Culture



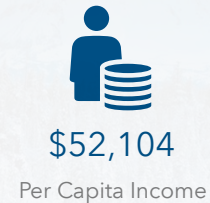
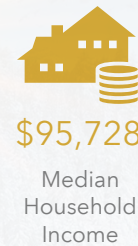
30 Golf Courses

Demographics

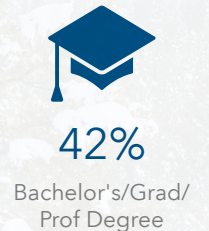
POPULATION



INCOME



EDUCATION



BUSINESS





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