THE RAPIDS ON PORTLAND: 16 UNITS, FULLY LEASED

FOR SALE

1215 NW Portland Ave | Bend
Offered at $7,500,000




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THE OFFERING

The Rapids on Portland is a pristine, 16-unit luxury townhome community situated in the highly coveted Westside/NW neighborhood of Bend, Oregon. Operating at 100% occupancy with a 5.01% cap rate, this stabilized asset offers an investor immediate, turnkey cash flow with zero deferred maintenance. Originally constructed in 1973, the property underwent a down-to-the-studs luxury renovation in 2021, effectively positioning it as a new-construction asset tailored to Bend's affluent, lifestyle-driven tenant demographic.

Reimagined with Premium Finishes

Unlike standard multifamily renovations, The Rapids on Portland was completely reimagined to cater to Bend's high-income, adventure-seeking resident base. Spread across four meticulously maintained 2-story buildings, each of the 16 uniform 2-bedroom, 1.5-bathroom townhomes boasts high-end, condo-quality finishes.

Every unit features direct access through private covered decks which include bike storage. Covered rear decks designed as an outdoor entertainment oasis, complete with a built-in outdoor kitchen (concrete countertops, built-in BBQ, and outdoor refrigerator), built-in bench seating, and a gas fire feature. Select units feature private yard areas.

The interiors deliver a high-end residential experience, showcasing gas fireplaces, ductless two-zone heating and air conditioning, tankless gas water heaters, plantation shutters, gourmet kitchens with gas ranges and extensive cabinetry, luxury laminate flooring, built-ins throughout living room and bedrooms, custom tile bathrooms, and stacked in-unit laundry. The former community laundry room is approximately 500 SF of unused space which could be utilized for tenant storage to generate additional income.

The Ultimate Westside Bend Location

Location is the ultimate driver of value in Bend, and The Rapids on Portland commands a premier Westside address. Situated just blocks from the Deschutes River and the First Street Rapids Whitewater Park, residents enjoy unrivaled walkability to the best of Bend. The property sits in immediate proximity to the vibrant Newport Avenue and Galveston Avenue corridors, home to elite local markets like Newport Avenue Market, and celebrated eateries such as Spork and Chow. Additionally, the complex provides a straight shot to the Cascade Lakes Highway and Mt. Bachelor, making it the ultimate home base for outdoor enthusiasts.

INVESTMENT HIGHLIGHTS

Turnkey, Premium Condition

Total down-to-the-studs reconstruction in 2021 shields an investor from capital expenditure (CapEx) exposure for many years to come.

100% Occupancy & High Demand

Strong historic occupancy reflects the intense demand for premium rental housing on Bend's Westside. Rents average $2,539 per unit ($2.90/sf), which is at or above most competing rental properties in the area.

Platted As Condo Units
Legally platted as individual condo units, offering potential to sell each individually.

Thoughtful Lifestyle Amenities

Designed specifically for the local market, featuring outdoor entertainment space, an on-site pet relief area, and space to store gear/bikes.

Strong Operational Fundamentals

Positioned at a 5.01% cap rate at a purchase price of $7,500,000 ($468,750/unit), offering a competitive yield for institutional-grade real estate in one of the Pacific Northwest's most insulated growth markets.

Property Overview

Sale Price	$7,500,000
Price Per SF	$511.95
Price Per Unit	$468,750
Location	Desirable NW Bend location near shops & restaurants
Zoning	RM
Lot Size	0.66 Acres
Total Building Size	14,650 SF
Year Built/Renovated	1973 / 2021 (Down to the studs)
Number of Buildings	4
Number of Units	16
Current Occupancy	100%
Cap Rate	5.01%

Building Details

Stories	2
Building Configuration	4 buildings with 4 units each
Unit Mix	(16) Two-Bedroom / 1.5-Bath Units
Unit Size	875 SF
Parking	20 onsite spaces
HVAC	Ductless 2-Zone Heating & AC
Water Heating	Energy-efficient Tankless Gas
In-Unit Laundry	Stacked Washer/Dryer included in every unit
Exterior Features	Private covered decks with built-in BBQs, outdoor fridges, and fire pits; keyless smart locks; gas fireplaces.


1215
The RAPIDS
ON PORTLAND
1205-1215 NW Portland Ave.
LiveAtTheRapids.com



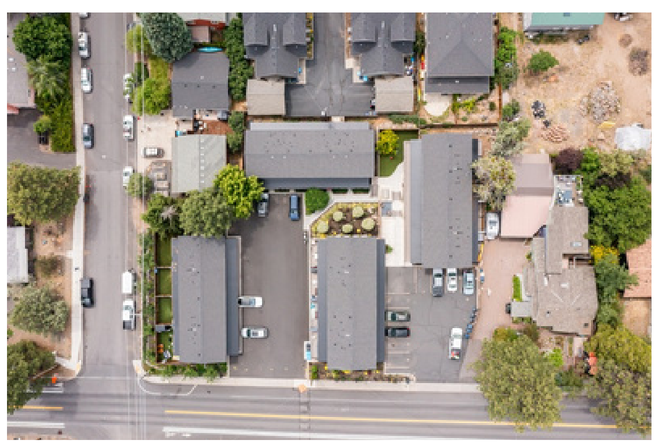




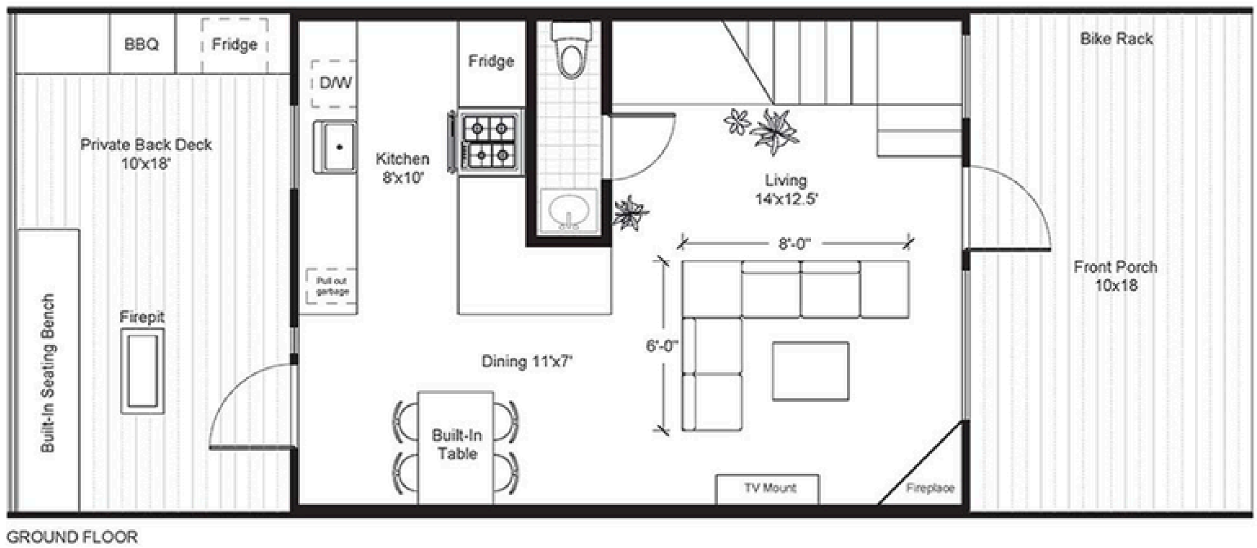




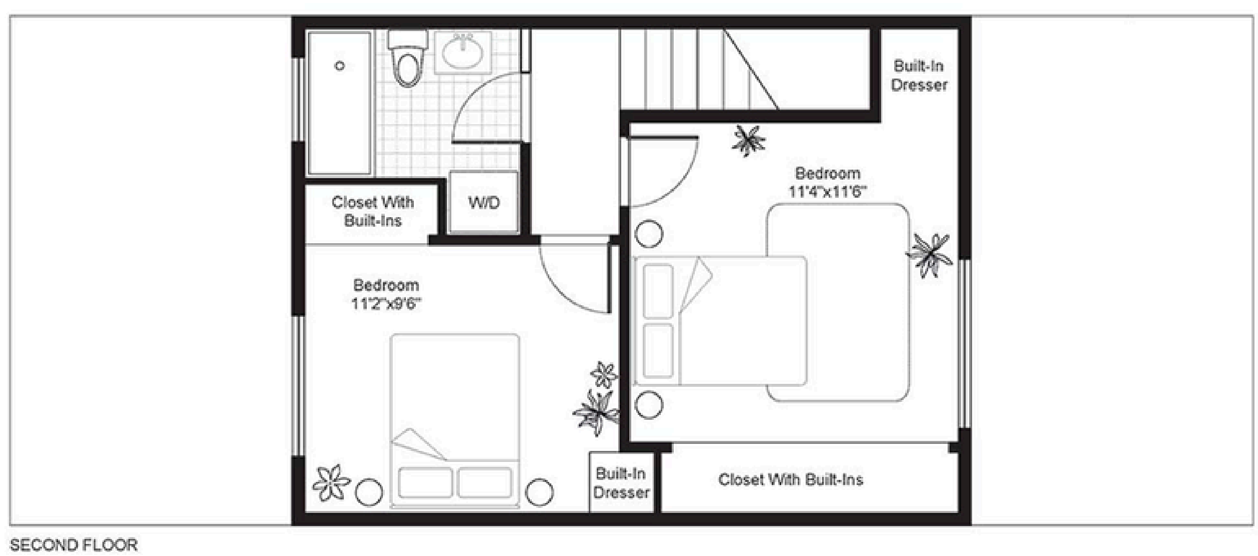




FLOOR PLANS



LOWER LEVEL



UPPER LEVEL

RENT ROLL

Unit	Bed/Bath	SF	Market Rent/Mo.	Current Rent/Mo.	$/SF
1	2 / 1.5	875	$2,895	$2,695	$3.08
2	2 / 1.5	875	$2,795	$2,795	$3.19
3	2 / 1.5	875	$2,795	$2,695	$3.08
4	2 / 1.5	875	$2,895	$2,695	$3.08
5	2 / 1.5	875	$2,595	$2,495	$2.85
6	2 / 1.5	875	$2,495	$2,395	$2.74
7	2 / 1.5	875	$2,495	$2,395	$2.74
8	2 / 1.5	875	$2,495	$2,295	$2.62
9	2 / 1.5	875	$2,695	$2,595	$2.97
10	2 / 1.5	875	$2,695	$2,495	$2.85
11	2 / 1.5	875	$2,695	$2,495	$2.85
12	2 / 1.5	875	$2,795	$2,495	$2.85
13	2 / 1.5	875	$2,595	$2,495	$2.85
14	2 / 1.5	875	$2,695	$2,595	$2.97
15	2 / 1.5	875	$2,695	$2,495	$2.85
16	2 / 1.5	875	$2,795	$2,495	$2.85
16		**14,000**	**$43,120**	**$40,620**	
Average			**$2,695**	**$2,538.75**	**$2.90**

ANNUAL PROPERTY OPERATING DATA (APOD)

			Total Market	Total Current	Per Unit	% GRI	Notes
Gross rent			517,440	487,440	30,465		current
RUBS			14,000	14,000	875		current
Pet Rent			5,400	5,400	338		current
Concessions			-1,849	(1,849)	(116)		2025
Gross Operating Income			534,991	504,991	31,562		
Vacancy		3%	15,523	14,623	914		estimated
Effective Gross Income			519,468	490,368	30,648		
Property Taxes			24,928	24,928	1,558	5.08%	2025/2026
Property Insurance			13,941	13,941	871	2.84%	2026
Utilities			14,903	14,903	931	3.04%	2025
Repairs & Maintenance			7,200	7,200	450	1.47%	estimated
Cleaning & Turnover			2,818	2,818	176	0.57%	2025
Landscaping/Snow Removal			3,600	3,600	225	0.73%	estimated
Administrative			4,750	4,750	297	0.97%	estimated
Accounting/Professional Fees			1,200	1,200	75	0.24%	2025
Management Fees		7%	36,221	34,121	2,133		market
Reserves		1.50%	7,792	7,356	460		market
Total Operating Expenses			117,353	114,816	7,176		
Net Operating Income			**402,115**	**375,551**	**23,472**		

Expense Ratio	23.41%

Financing Assumption				
Loan	Down	Payment	Rate	Months
$4,500,000 (60%)	$3,000,000 (40%)	($25,976)	5.65%	360

Purchase Price	Cap Rate	Proforma Cap Rate	$/Unit	GRM	Cash-on-Cash
$7,500,000	5.01%	5.36%	$468,750.00	15.39	$63,839 (2.13%)

APOD COMMENTARY

1. Rents
Current in-place rents total $43,120 per month, or $487,440 annually, reflecting actual signed leases as of the date of this offering. This figure represents current contract rent only and does not include projected market rent upside, which is further detailed on the Rent Roll Analysis page in this memorandum.

2. Other Income
Other income includes $75/mo RUBS (Ratio Utility Billing System) reimbursement and $75/mo pet rent.

3. Vacancy Rate
Vacancy and credit loss has been underwritten at 3%, consistent with observed vacancy rates for comparable multifamily product in the NW Bend, OR submarket. This factor accounts for physical vacancy, turnover downtime, and normal collection loss.

4. Property Taxes
Property taxes are based on the 25/26 Deschutes County tax year assessment of $24,928. Buyers should note that property taxes in Oregon are not reassessed on sale. While growth in assessed value is constrained to a maximum of 3% annually, local bond measures and special levies approved by voters can push the actual tax bill meaningfuly higher in any given year. Buyers are encouraged to consult with the Deschutes County tax assessors.

5. Insurance
Insurance expense reflects the current 2026 policy premium of $13,941 annually, as provided by the current ownership/insurance carrier.

6. Repairs & Maintenance
Repairs and maintenance has been underwritten at $7,200 annually, or $450 per unit per year, based on market comparables for similar new/newly renovated multi-family properties in Bend.

7. Management Fee
The property has historically been self-managed by ownership. For underwriting purposes, a market-rate management fee has been applied, with third-party management rates in the Bend, OR market typically starting at 7% of effective gross income. Buyers who plan to self-manage should adjust this line item accordingly.

8. Reserves
A capital reserve factor of 1.5% has been included for underwriting purposes, consistent with the methodology commonly applied by appraisers for stabilized multifamily assets of this vintage and unit count. This reserve is intended to account for ongoing capital replacement needs over the anticipated holding period.

LEASE COMPARABLES

Address	SF	# Beds	2 Bed Units	Year Built	Average Rent	Rent/SF	Notes
1 | The Eddy - 801 SW Bradbury Way	1,266	2	8 of 141	2022	$3,199	$2.53	Riverfront & highly amenitized
2 | The Current - 954 SW Emkay Drive	1,102	2	58 of 202	2024	$3,010	$2.73	Podium style with extensive amenities
3 | Range - 3001 NW Clearwater Drive	840	2	22 of 132	2017	$2,362	$2.81	Located in Northwest Crossing
4 | Strata - 1797 SW Chandler Avenue	999	2	20 of 85	2023	$2,514	$2.52	5 story west side building
5 | Bradbury Pointe - 144 SW Crowell Way	804	2	8 of 14	2023	$2,595	$3.23	Near Deschutes River
6 | Terava - 515 SW Century Drive	918	2	16 of 129	2025	$2,699	$2.94	Podium style near OSU Cascades
7 | ADU - 830 NW Ogden Ave	800	2	1 of 2	2016	$2,400	$3.00	Close proximity to subject property
8 | Townhome - 1438 NW Cumberland Ave	895	2	1 of 2	2022	$3,395	$3.79	Less than 1 mile from subject property. Utility charges built-in to rent
9 | Hixon - 210 SW Century Drive	966	2	30 of 203	2020	$2,595	$2.69	Podium with ground level retail
Comparables Average					**$2,752**	**$2.92**	
Subject Property - Rapids on Portland	**875**	**2**	**16 of 16**	**1972/2021**	**$2,539**	**$2.90**	

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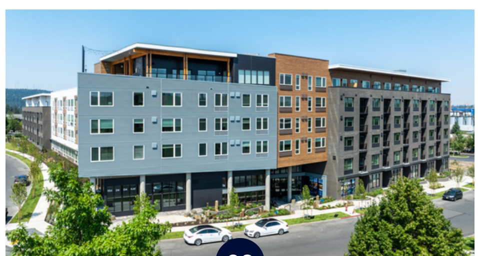

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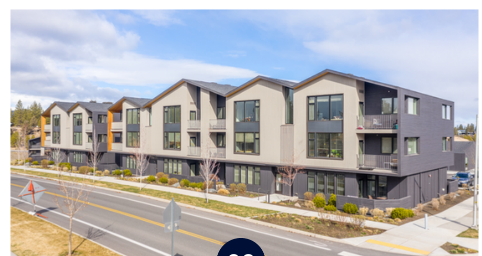

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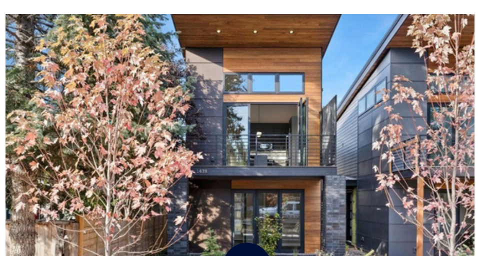

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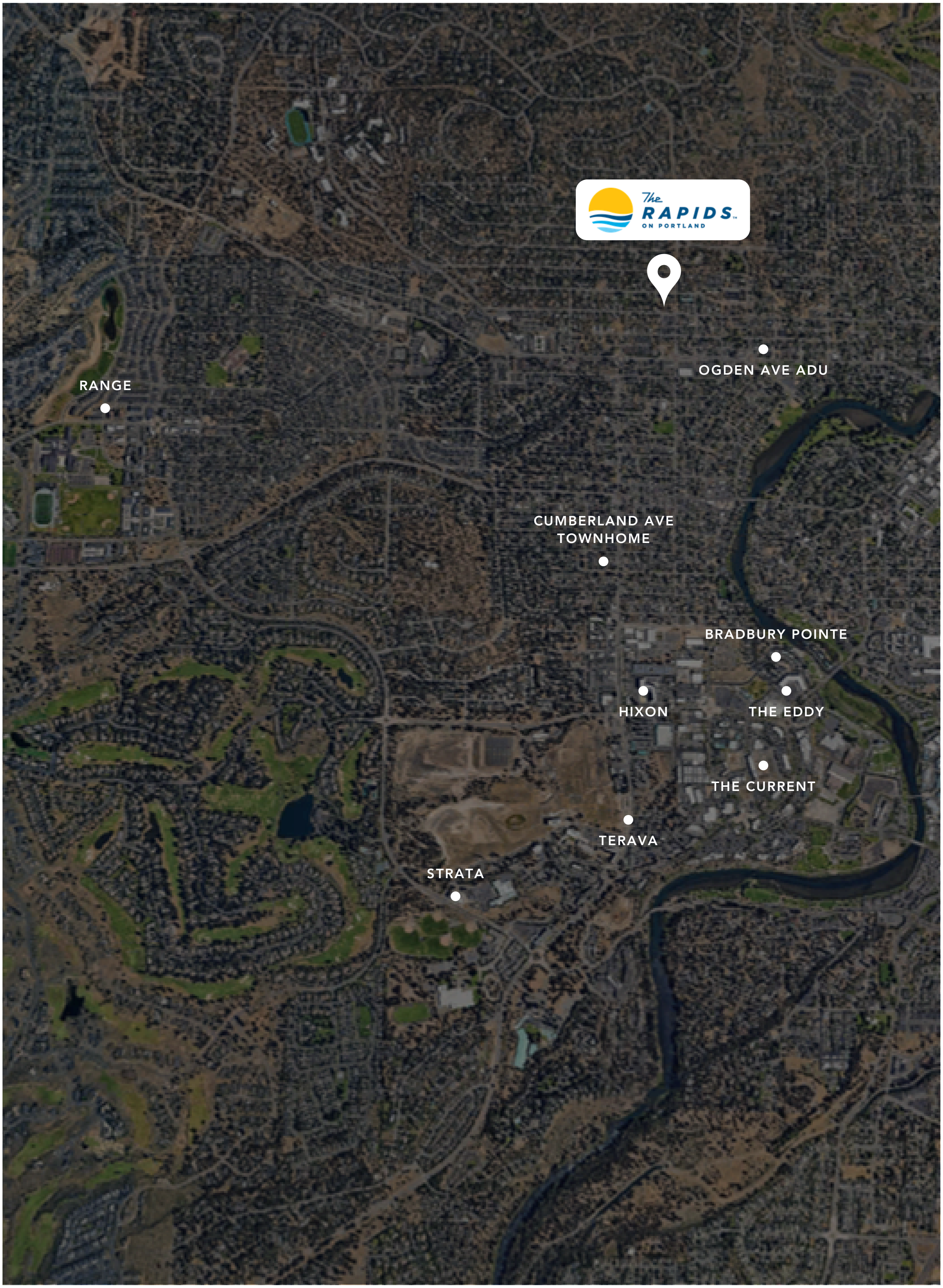
LEASE COMPARABLES MAP



SALE COMPARABLES

Address	# Units	Acres	Year Built	Price	Price/Unit	Cap Rate	Date Sold	Notes
1 | Lakeside Place - 2320 NW Lakeside Place	81	2.06	1965/2025 Ren.	$12,500,000	$154,321	6.24%	5/19/26	All 1 bed units
2 | Cedarwest Apts - 825 NE Watt Way	120	5.95	1998	$22,800,000	$190,000	5.5%	1/14/26	Mix of 1-3 bed units
3 | Mountain Glen Apts - 900 NE Butler Market Rd	147	8.05	1993/1996	$28,000,000*	$190,475	5.69%	11/19/25	*price adjusted, 1-3 bed units
4 | Peak42 Apts - 618 NE Bellevue Dr	42	1.14	2024	$10,500,000	$250,000	5.63%	9/10/25	All 1 bed units
5 | Quarry Commons - 15948 Quarry Rd, Lake Oswego, OR	13	.32	2023	$4,600,000	$353,846	5.65%	8/18/25	Mostly 2 bed units
6 | Norton Ave Apts - 414 NE Norton Ave	8	0.32	1991	$2,050,000	$256,250	5.13%	5/19/25	All 2 bed units
7 | Holliday Ave Apts - 2300-2316 NE Holliday Ave	16	1.08	2020	$6,050,000	$378,125	5.3%	3/28/25	3/2 townhome units with garages, cap rate reflects quality townhome demand
8 | Canyon Dr Townhomes - 2002 SW Canyon Dr	20	1.46	1999	$4,300,000	$215,000	4.95%	10/17/24	3/2.5 townhome units
9 | Bradbury Pointe - 144 SW Crowell Way	14	.43	2023	$5,725,000	$408,929	5.25%	8/28/24	Mostly 2 bed units, cap rate reflects demand for well located quality assets
10 | Crestview Crossing Apts - 4460 E Jory St	51	1.81	2023	$14,075,000	$275,980	5.4%	7/24	Mix of 1-3 bed units
Comparables Avg					**$267, 293**	**5.47%**		
Subject Property - The Rapids on Portland	**16**	**.66**	**1973/2021**	**$7,500,000**	**$468,750/unit**	**5.01%**		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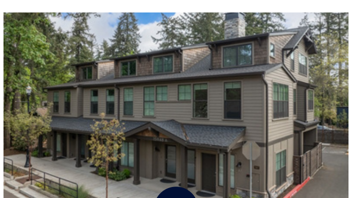
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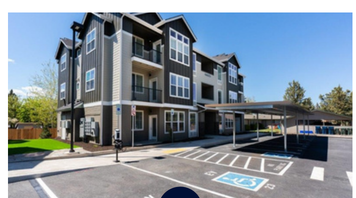
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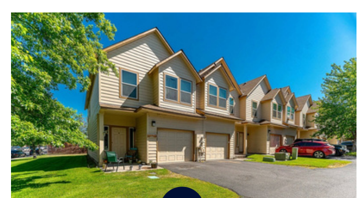
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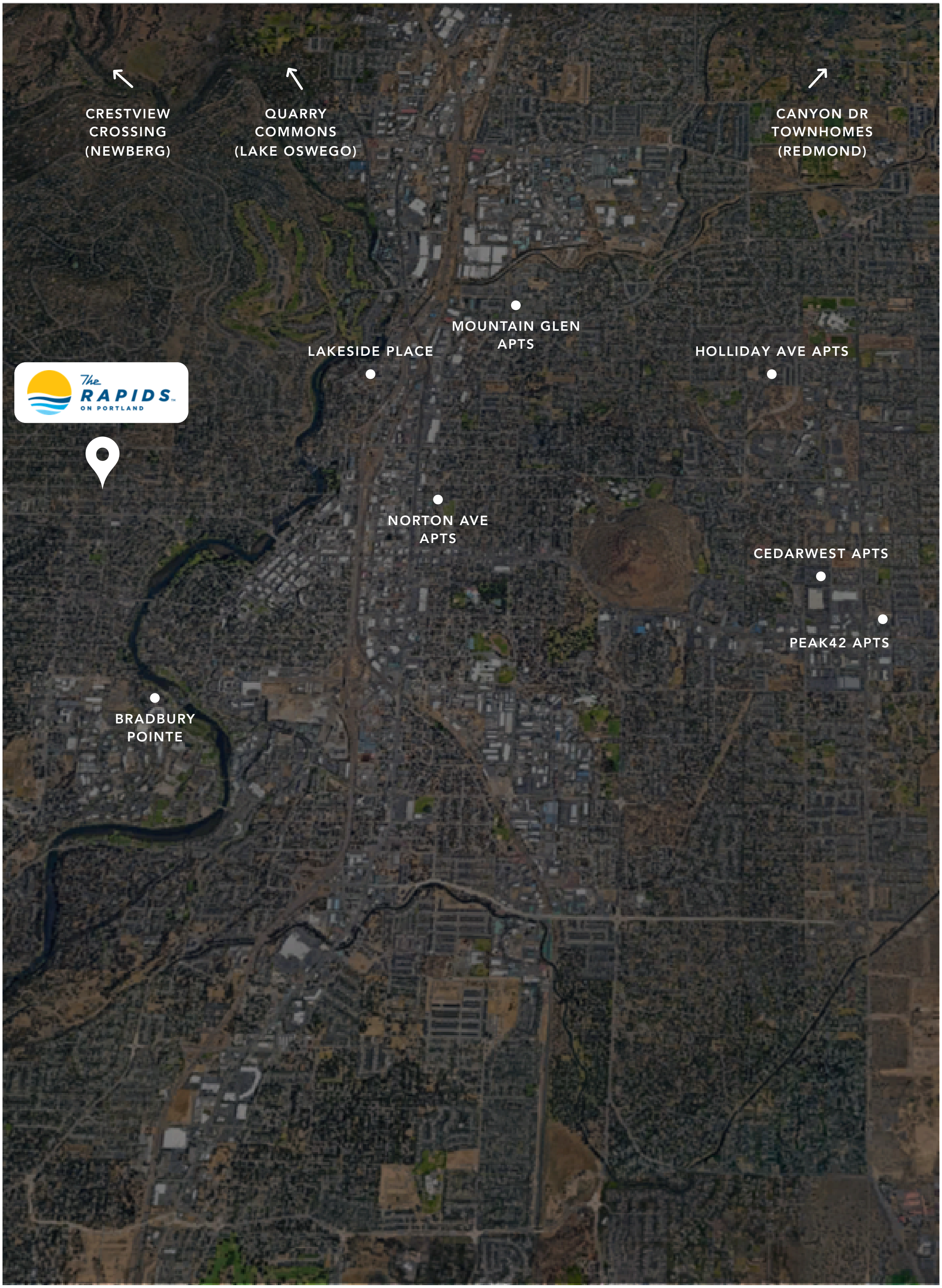
SALES COMPARABLES MAP



LOCATION OVERVIEW

ABOUT BEND

Bend is a dynamic and rapidly expanding city renowned for its stunning natural setting, diverse economy, and exceptional quality of life. Situated along the Deschutes River with the Cascade Mountains as a dramatic backdrop, Bend has evolved from a historic timber town into a premier destination that seamlessly combines urban amenities with unparalleled outdoor recreation access.

The city is celebrated for its craft brewery scene, vibrant downtown district, and year-round festival calendar, including events like Bend Summer Festival and the renowned Hayden Homes Amphitheater summer concert series. These cultural attractions, paired with world-class outdoor recreation opportunities—from skiing at Mount Bachelor and paddling the Deschutes River to mountain biking the extensive trail networks and rock climbing at Smith Rock—generate substantial visitor tra.c and economic vitality throughout all seasons.

Bend is experiencing robust population growth and commercial expansion, driven by an influx of remote workers, retirees, and businesses seeking lifestyle-rich environments. With its central location providing access to Portland, the Columbia River Gorge, and other regional destinations via highways 97 and 20, Bend serves as Central Oregon's economic hub while preserving its distinctive mountain town character and outdoor-focused culture.

The city's favorable demographic profile, growing demand for diverse retail and professional services, and commitment to thoughtful urban planning and development make Bend an attractive market for commercial investment and business expansion.

178,789 Population	36.2 Median Age	76,758 Households
94.5% High school grad or higher	43.5% Bachelor's degree or higher	$70.7k Median household income

For more information, please contact:

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