

FOR SALE | 10-PLEX NEAR ST. CHARLES

FULLY LEASED WITH RENT GROWTH POTENTIAL

2 BUILDINGS | 12,314 SF | \$2,585,000



COMPASS 
COMMERCIAL

**REAL
ESTATE
SERVICES**

2422-2444 NE CONNERS AVE, BEND, OR 97701

DAN KEMP, CCIM | RON ROSS, PRINCIPAL BROKER



10-PLEX NEAR ST. CHARLES | SALE PRICE: \$2,585,000

2422-2444 NE Conners Ave, Bend, OR

4.89%

Cap Rate

2

Buildings

10

Units

100%

Occupied

12,314

Bldg. Size (SF)

0.56

Lot Size (AC)

RH

Zoning



INVESTMENT SUMMARY

10-PLEX NEAR ST. CHARLES

2422-2444 NE Conners Ave, Bend, OR 97701

INVESTMENT SUMMARY

This fully leased 10-unit multifamily opportunity is located near St. Charles Medical Center in Bend. The property consists of two buildings totaling ±12,314 square feet and features eight spacious two-bedroom townhome-style apartments with attached garages and two one-bedroom units. Trailing 12-month **scheduled gross income totals \$180,720 annually (\$15,060 per month)**, with current in-place rents now at \$16,650 per month per the April 15, 2026 rent roll. The asset offers stable cash flow with measurable upside as rents continue to adjust to market in this proven Bend submarket. **Offered at \$2,585,000.**

HIGHLIGHTS



100% Leased



10 units spanning
two buildings



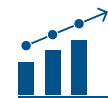
Eight two-bedroom
apartments, two
one-bedroom



Garages included
with all two-bed-
room units



\$16,650 per month
current gross rent



Modest rent growth
potential



Desirable medical
center location



Long-term tenancy
with renewal activity

PROPERTY INFORMATION

Built in 1992, this 10-unit multifamily property is comprised of two well-designed residential buildings featuring primarily two-story, townhome-style layouts. The unit mix includes eight two-bedroom residences ranging from approximately 1,330 to 1,356 square feet and two one-bedroom units at approximately 740 square feet, offering larger floor plans than typical apartment product in the submarket.

All two-bedroom units include attached garages. The wood-frame buildings feature pitched roofing and are arranged along a central drive aisle with direct garage access, surface parking, and adjacent street parking. The thoughtful layout, oversized units, and garage component create a residential feel that supports long-term tenant demand.

The buildings are in pristine condition with well-appointed landscaping that supports long-term tenant retention and overall asset stability.



PROPERTY SUMMARY

Sale Price	\$2,585,000
Price Per SF	\$210
Price Per Unit	\$258,500
Address	2422-2444 NE Conners Ave, Bend, OR 97701
Tax Lots	171227DA00800; 171227DA00700
Subdivision	Medical Center Subdivision
County	Deschutes County
Zoning	Residential High Density (RH)
Property Type	Multifamily
Lot Size	0.56 Acre
Total Building Size	±12,314 SF
Year Built	1992
Number of Buildings	2

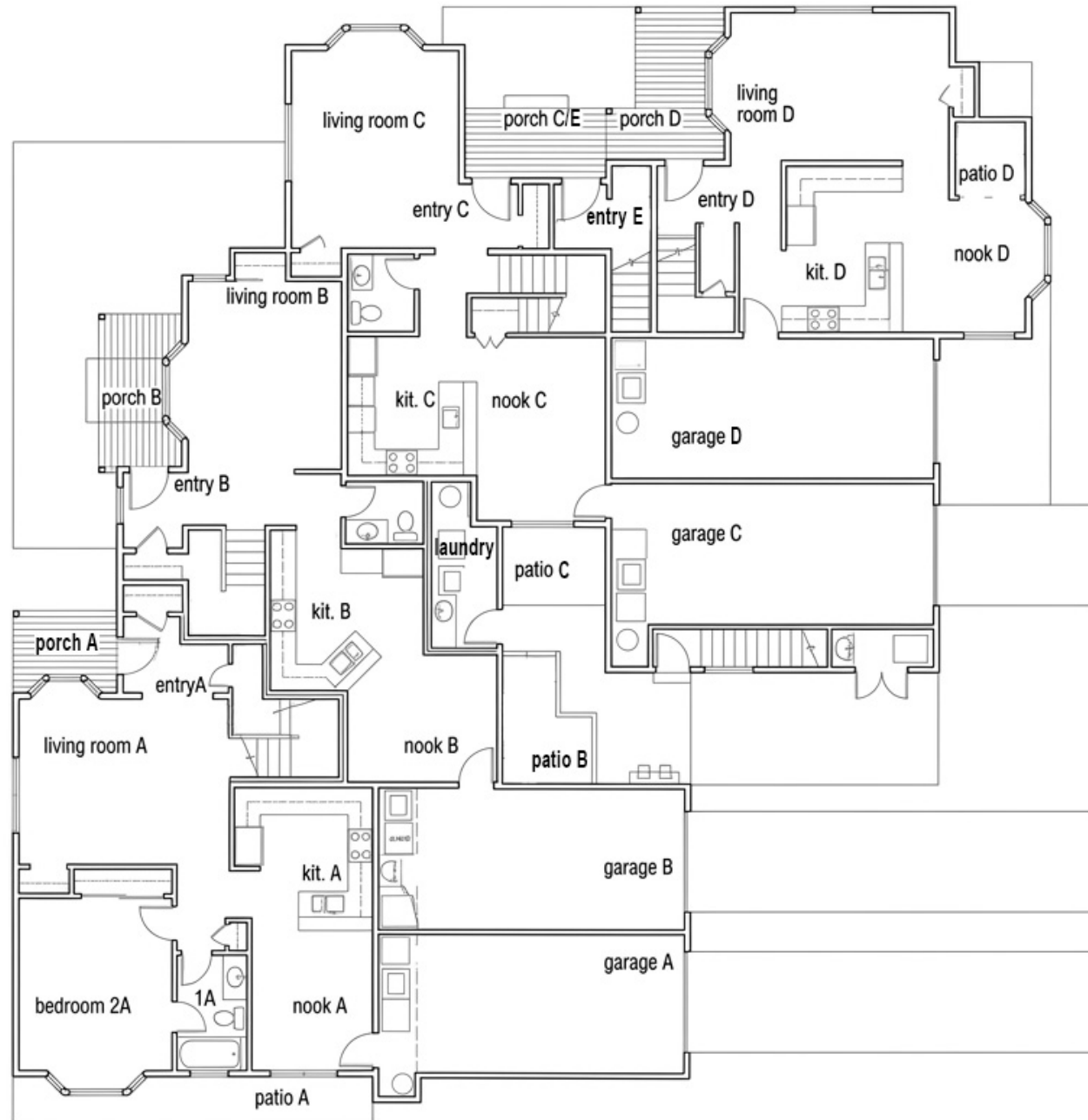
BUILDING DETAILS

Construction	Wood-frame, two-story construction
Roof Type	Pitched composition roofing
Unit Configuration	(8) Two-Bedroom Units; (2) One-Bedroom Units
Two-Bedroom Size	Approx. 1,330-1,356 SF
One-Bedroom Size	Approx. 740 SF
Laundry	Laundry rooms in each building; 2-bedroom units include W/D hookups in garages.
Garage Parking	8 total garage stalls (4 per building)
Additional Parking	Driveway and street parking available

SITE & OPERATIONS

Number of Units	10
Current Occupancy	100% (per 4/15/2026 rent roll)
Security Dep. Held	\$19,010
Owner-Paid Utilities	Water, Sewer, Garbage
Tenant-Paid Utilities	Electric, Gas

FIRST FLOOR PLAN



SECOND FLOOR PLAN







FINANCIAL SUMMARY

10-PLEX NEAR ST. CHARLES

2422-2444 NE Conners Ave, Bend, OR 97701

ANNUAL PROPERTY OPERATING DATA

Income	T12 Actuals			Current Rents			Market Rents			Notes
Scheduled Gross Rent	\$180,720	\$18,072		\$199,800	\$19,980		\$215,880	\$21,588		1
Less: Vacancy/Credit Loss	\$0	\$0	0.0%	-\$9,990	-\$999	-5.0%	-\$10,794	-\$1,079	-5.0%	2
Net Rental Income	\$180,720	\$18,072		\$189,810	\$18,981		\$205,086	\$20,509		3
Other Income	\$329	\$33		\$118	\$12		\$118	\$12		
<i>Includes: Laundry</i>	\$131	\$13		\$118	\$12		\$118	\$12		
Gross Operating Income	\$181,049	\$18,105		\$189,928	\$18,993		\$205,204	\$20,520		
Expenses	T12	Per Unit	% of GOI	Underwriting	Per Unit	% of GOI	Underwriting	Per Unit	% GOI	
Real Estate Taxes	\$20,543	\$2,054	11.3%	\$20,543	\$2,054	10.8%	\$20,543	\$2,054	9.5%	4
Insurance	\$5,039	\$504	2.8%	\$5,039	\$504	2.7%	\$5,039	\$504	2.3%	5
Total Utilities	\$13,268	\$1,327	7.3%	\$13,268	\$1,327	7.0%	\$13,268	\$1,327	6.1%	
Management Fee	\$15,078	\$1,508	8.3%	\$13,295	\$1,329	7.0%	\$14,364	\$1,436	7.0%	6
Office Expense	\$778	\$78	0.4%	\$500	\$50	0.3%	\$500	\$50	0.2%	
Landscaping	\$2,667	\$267	1.5%	\$1,875	\$188	1.0%	\$1,875	\$188	0.9%	
Maintenance/Repairs	\$5,609	\$561	3.1%	\$6,000	\$600	3.2%	\$6,000	\$600	2.8%	7
Reserves	\$0	\$0	0.0%	\$3,000	\$300	1.6%	\$3,000	\$300	1.4%	8
Total Expenses	-\$62,982			-\$63,520			-\$64,589			
Expenses per Unit	-\$6,298			-\$6,352			-\$6,459			
% of Gross Operating Income	34.8%			33.4%			31.5%			
Net Operating Income (NOI)	\$118,067			\$126,408			\$140,615			

APOD COMMENTARY

1. **RENTS:** The following rent roll outlines both current scheduled rents and projected market rents. Current scheduled rents average \$1,665 per unit, or \$1.36 per square foot. Market rents average \$1,799 per unit, or \$1.47 per square foot, representing approximately 8.0% upside as leases renew.
2. **ECONOMIC LOSS:** Vacancy is underwritten as a percentage of Gross Scheduled Rent, with FNMA and FHLMC both requiring a minimum of 5% regardless of actual occupancy. Typical market underwriting runs 5–7% for stabilized multifamily, 10–15% for value-add or transitional business plans, and 7–10% as a floor for CMBS and life company lenders. 5% is well-supported here given Bend's rental market fundamentals.
3. **OTHER INCOME:** Other income only includes the laundry income.
 - **RUBS:** The current owner does not bill back utilities to tenants. Implementing a RUBS program at \$50/unit/month would recover approximately 47% of water, sewer, and garbage expenses. This is upside available to a new owner post-close.
 - **Laundry Income:** Coin-operated laundry. One in each building, servicing the one-bedroom units. All other units have in-unit washers and dryers.
4. **PROPERTY TAXES:** Oregon's property taxes are levied on a fiscal year starting July 1st. In Oregon, property taxes are not reassessed on sale. Current taxes for the 25/26 year are \$21,178.03 annually. Oregon's Measure 50 limits growth in assessed value to 3.0% annually, which constrains the tax base over time. Note that local bond measures and special levies approved by voters are added on top of the Measure 50 limit and can push the actual tax bill meaningfully higher in any given year, as reflected in the history above.
5. **INSURANCE:** Insurance is currently \$503.90 per unit, or \$5,039 annually.
6. **MANAGEMENT FEE:** Management fees are always underwritten as a percentage of Effective Gross Income rather than a flat dollar amount, since management workload scales with collected income. Standard ranges run 8–12% for 1–4 unit properties, 7–10% for small multifamily in the 5–20 unit range, 6–8% for 20–50 units, 5–7% for 50–100 units, and 4–6% for properties over 100 units. For a 10-unit property like Connors, 8% is the market standard and what most lenders will underwrite to regardless of the actual management agreement in place. Given the property's condition and history of owner-direct management, 7% has been used here.
7. **MAINTENANCE:** Maintenance for multifamily is underwritten on a per-unit per year basis, typically ranging from \$400–\$600/unit for Class A properties under 10 years old or older properties that have been meticulously cared for and \$600–\$900/unit for Class B properties in the 10–25 year range. The property is well-maintained, and \$600/unit is appropriate for a Class B building of this vintage with this type of care and lack of deferred maintenance.
8. **RESERVES:** Replacement reserves vary by lender and property type, with FNMA requiring a minimum of \$250–\$300/unit for newer properties and \$300–\$400/unit for older stock. FHLMC floors at \$300/unit, and CMBS lenders typically require \$350–\$500/unit depending on age and a third-party condition report. From an appraiser or broker underwriting standpoint, \$250–\$350/unit is standard for Class B, with a rule of thumb sanity check of roughly 2% of gross income. \$300/unit is appropriate here, consistent with Class B standards, lender minimums, and the property's current condition.

RENT ROLL ANALYSIS

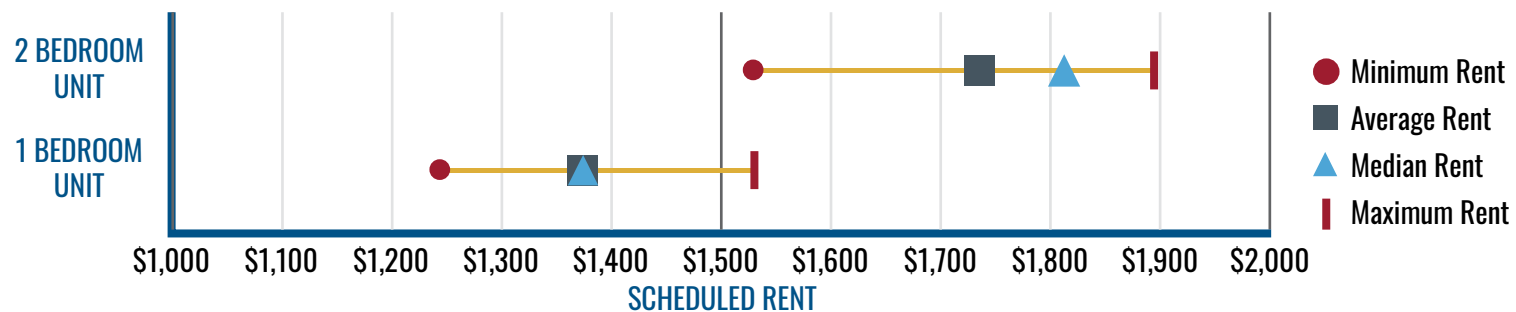
SCHEDULED RENTS

Unit Type	Unit Count	SF	Lowest Achieved Rent	Highest Achieved Rent	% Diff	Average Schedule Rent	Average Schedule Rent/SF	Median Schedule Rent	Median Schedule Rent/SF
2 Bedroom	8	1,341	\$1,525	\$1,895	24.3%	\$1,736	\$1.29	\$1,810	\$1.35
1 Bedroom	2	740	\$1,235	\$1,525	23.5%	\$1,380	\$1.86	\$1,380	\$1.86

MARKET RENTS

Unit Type	Unit Count	SF	Average Scheduled Rent	Average Scheduled Rent/SF	Average Market Rent	Average Market Rent/SF	Median Market Rent	Median Market Rent/SF	% Change
2 Bedroom	8	1,341	\$1,736	\$1.29	\$1,861	\$1.39	\$1,850	\$1.39	7.2%
1 Bedroom	2	740	\$1,380	\$1.86	\$1,550	\$2.09	\$1,550	\$2.09	12.3%

SCHEDULED RENT VARIATION



UNIT UPGRADES

Building	Unit	Flooring	Appliances	Countertops	Cabinets	Paint	Fixtures / Lighting	Bathroom	Hardware / Doors	Other	Notes
2422 NE Conners	#1	Upgraded	Upgraded			Upgraded	Upgraded	Upgraded		Upgraded	new furnace 11/2024, new smoke alarms 4/2026, new garbage disposal 1/2026, back deck sand restain 5/2025, new washer&dryer 4/2021, new down bdrm ceiling fan 4/2021, new kitchen faucet 4/2021, interior repaint all 3/2021, new laminate flooring 3/2019, new refrigerator 2/2019, new carpet bdms living room 2/2019, new bath faucets new thermostat new range hood new up bdrm ceiling fan 1/2019,
2422 NE Conners	#2	Upgraded	Upgraded			Upgraded	Upgraded	Upgraded	Upgraded	Upgraded	new furnace 11/2025, new smoke alarms 4/2026, new garbage disposal 1/2024, new interior door hinges and strike plates 9/2023, new range oven 8/2023, new refrigerator 6/2023, new vent hood 6/2023, new lvp flooring kitchen&bath 6/2023, interior repaint all 4/2023, new kitchen faucet 8/2021, new washer&dryer 8/2021, new laminate flooring dining entry &hallway 6/2020, new front and back deck boards 6/2020, new bath faucets new ceiling fan new thermostat 5/2020, new carpet bedrooms living room 5/2020,
2422 NE Conners	#3	Upgraded	Upgraded				Upgraded	Upgraded		Upgraded	new smoke alarms 6/2026, new lvp bath flooring & (2)new toilets 11/2025, new garbage disposal 8/2023, new fumance 12/2017, new kitchen faucet 11/2017, new refrigerator 5/2016, new ceiling fan 1/2015, NOTE: tenant owns washer and dryer
2422 NE Conners	#4		Upgraded			Upgraded	Upgraded	Upgraded		Upgraded	new dishwasher new vent hood 3/2026, new bath faucets 2/2026, new smoke alarms 2/2026, new kitchen faucet new garbage disposal 12/2025, new furnace 11/2024, front deck sand stain 4/2025, bath repaint 7/2024; NOTE: tenant owns refrigerator, washer and dryer
2422 NE Conners	#5		Upgraded				Upgraded	Upgraded		Upgraded	new smoke alarm 4/2026, new garbage disposal 3/2026, new fumance 11/2024, new thermostat 4/2024, new kitchen faucet 2/2022, shower tub regROUT 5/2025, front deck sand stain 4/2025
2444 NE Conners	#1	Upgraded	Upgraded			Upgraded	Upgraded	Upgraded	Upgraded	Upgraded	new smoke alarms 4/2026, new garbage disposal 6/2025, new range oven 4/2024, new furnace 3/2024, new washer&dryer 3/2024, new vent hood 3/2024, new kitchen faucet new bath faucets new ceiling fan, new bath light fixtures, new carpet living bedroom stairs 5/2024, new laminate flooring 4/2020, new door knobs hinges strike plates 5/2024, shower tub regROUT 4/2024, interior repaint all 3/2024, front deck sand stain 4/2024, back deck sand stain 7/2024
2444 NE Conners	#2	Upgraded	Upgraded			Upgraded	Upgraded	Upgraded		Upgraded	new smoke alarms 6/2026, new furnace 11/2025, new garbage disposal 6/2025, new washer&dryer 11/2022, new lvp bath floor 12/2022, new carpet bedrooms and living room 11/2022, new vent hood new thermostat new bath faucets 11/2022, new laminate flooring dining room 10/2022, repaint all interior 10/2022, sand stain front deck 7/2022, new kitchen faucet 3/2022, new refrigerator 8/2018, new laminate flooring entry&hallway 8/2018, new ceiling fan 7/2018
2444 NE Conners	#3	Upgraded	Upgraded			Upgraded	Upgraded	Upgraded	Upgraded	Upgraded	new smoke alarms 2/2026, new furnace 11/2024, new range oven 9/2025, new washer&dryer 9/2025, new up bath faucets 9/2025, new vent hood new garbage disposal 8/2025, new hinges strikeplates 8/2025, new dishwasher 10/2023, new carpet bedrooms 9/2022, new thermostat 3/2022, new refrigerator 3/2020, new kitchen faucet new down bath faucet 3/2020, new ceiling fans 3/2020, new laminate flooring dining&entry new carpet living room&stairs 2/2020, repaint all interior 2/2020
2444 NE Conners	#4		Upgraded				Upgraded			Upgraded	new smoke alarms 4/2026, new garbage disposal 12/2025, front deck sand stain 7/2022, new dishwasher new kitchen faucet 11/2019, new furnace 11/2014; NOTE: tenant owns refrigerator, washer and dryer
2444 NE Conners	#5	Upgraded	Upgraded			Upgraded	Upgraded	Upgraded		Upgraded	new smoke alarm 6/2026, new garbage disposal 3/2026, new laminate flooring living room, new lvp kitchen new carpet bedroom and stairs 4/2023, new kitchen faucet 5/2023, new bath sink new shower valve and faucet 5/2023, new thermostat 3/2023, interior repaint all 2/2023, new furnace 4/2017, new ceiling fan 9/2016, new refrigerator 3/2015



St. Charles
HEALTH SYSTEM

THE CENTER
ORTHOPEDIC & NEUROLOGICAL
CARE & RESEARCH

CASCADE
INTERNAL MEDICINE SPECIALISTS

NE DOCTORS DR

NE CONNERS AVE



LOCATION OVERVIEW

10-PLEX NEAR ST. CHARLES

2422-2444 NE Conners Ave, Bend, OR 97701

LOCATION NEAR SHOPPING & SCHOOLS



REGIONAL MAP



BEND, OREGON

With a population of 109,500 (2025), 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)



**BEST MOUNTAIN TOWNS
IN THE U.S.**

#5

Outside
2023



**BEST PLACES IN OREGON FOR
SMALL BUSINESS OWNERS**

#1

SmartAsset
2024

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



266,916

2025 Total
Population (Esri)



287,491

2030 Total
Population (Esri)



1.50%

2025-2030 Growth
Rate (Esri)

INCOME



\$95,728

Median
Household
Income



\$52,104

Per Capita Income



\$336,530

Median Net Worth

EDUCATION



5%

No High School
Diploma



22%

High School
Graduate



31%

Some College



42%

Bachelor's/Grad/
Prof Degree

BUSINESS



11,878

Total Businesses



104,183

Total Employees



3.8%

Unemployment Rate

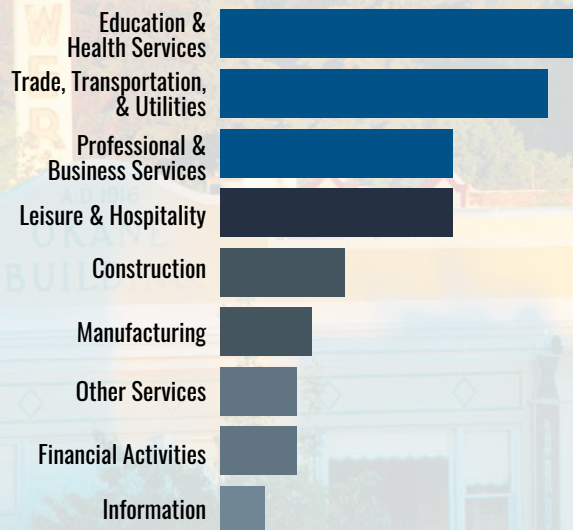
EMPLOYMENT

Bend-Redmond's robust labor market is a key factor in its continued success, with five-year job growth ranking 14th and five-year wage growth placing fifth in the U.S. among small cities. The region's technology industry is flourishing, with significant contributions to Bend's high-tech GDP from software publishing, which has risen an impressive 40% since 2018.

(Source: Economic Development of Central Oregon 2025)

2023 Bend Industry Composition

Private by Employment



Source: Oregon Employment Department Geocoded 2023 QCEW

TOP 5 REGIONAL EMPLOYERS (2026)



5,538 EMPLOYEES

Top quality healthcare is one of Central Oregon's crown jewels. St. Charles Health System is the largest healthcare provider in the region, and is also the largest employer with 5,538 employees across the tri-county area. A network of more than 100 clinics and 4 hospitals further support the community.

The Bend and Redmond hospitals received an A grade from LeapFrog based on their performance on many patient quality metrics. St. Charles Bend was named the third best hospital in the state of Oregon by U.S. News and World Report.



1,311 EMPLOYEES

Bill Healy founded Mt. Bachelor Ski Area on December 19, 1958 with a rope tow and a single lift. Mt. Bachelor has since grown to be one of the largest ski resorts in the U.S. The resort boasts a wide variety of terrain, allowing guests to ski or ride 360 degrees off the summit, hike the adjoining cinder cone for a well-earned run down, or ski the trees off the western bowls to find that great cache of powder.

TOP 5 REGIONAL EMPLOYERS (2026)



1,073 EMPLOYEES

BASX Solutions was founded in 2013 and is headquartered in Redmond, Oregon. The company designs and manufactures custom HVAC systems, cleanroom environments, and modular cooling systems for data centers and other mission-critical facilities. Serving clients nationwide, BASX operates a large-scale manufacturing facility in Central Oregon and has become one of the region's leading advanced manufacturing employers.



1,063 EMPLOYEES

Founded in 1967, Bright Wood has grown into the largest independent manufacturer of window and patio door components and engineered dimension lumber in the United States. The company began by producing door frames and wood components, expanding over time into diversified manufacturing, including products for major consumer brands. Today, Bright Wood is recognized nationally for its scale, innovation, and commitment to quality craftsmanship and service.



1,022 EMPLOYEES

Sunriver Resort is a premier destination resort located south of Bend in Central Oregon. Established in 1968, the resort features hotel accommodations, vacation rentals, championship golf courses, conference facilities, dining, and recreation amenities. Sunriver Resort is one of the region's largest hospitality employers and plays a significant role in Central Oregon's tourism-driven economy.

BEND, OR DEMOGRAPHICS

POPULATION


109,500
2025 Total
Population (Esri)


118,870
2030 Total
Population (Esri)


1.66%
2025-2030 Growth
Rate (Esri)

INCOME


\$105,080
Median
Household
Income


\$60,107
Per Capita Income


\$310,143
Median Net Worth

EDUCATION


3%
No High School
Diploma


15%
High School
Graduate


28%
Some College


53%
Bachelor's/Grad/
Prof Degree

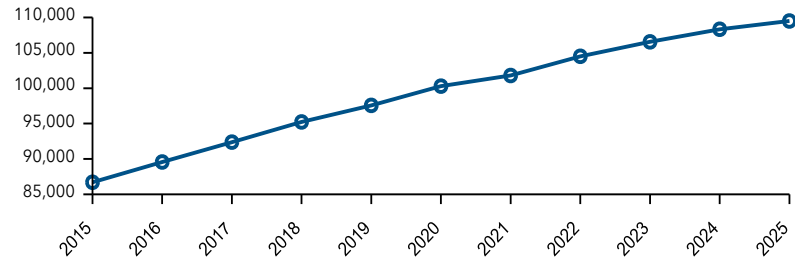
BUSINESS


6,731
Total Businesses


57,008
Total Employees


3.1%
Unemployment Rate

Historical Trends: Population



HOUSING STATS


\$727,597
Median Home Value


62%
Owner Occupied
Housing Units (Esri) (%)


\$1,603
Median Contract Rent

POPULATION BY GENERATION

 **20,671**
Baby Boomer Population (Born 1946 to 1964)

 **22,238**
Generation X Population (Born 1965 to 1980)

 **23,375**
Generation Z Population (Born 1999 to 2016)

 **28,349**
Millennial
Population (Born
1981 to 1998)



This infographic contains data provided by American Community Survey (ACS), Esri, Esri and Bureau of Labor Statistics. The vintage of the data is 2015-2019, 2022, 2026.
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OFFER TERMS

10-PLEX NEAR ST. CHARLES

2422-2444 NE Conners Ave, Bend, OR 97701



OFFERING TERMS

The 10-Plex located at **2422-2444 NE Conners Ave, Bend, OR 97701** is being offered for sale on an “as-is, where-is” basis.

Please submit offers via email to the listing team.

All property tours must be scheduled in advance through the Compass Commercial listing team.



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Brokers are licensed in the state of Oregon



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nomic conditions. The value of this investment to you will also depend on tax and other factors, which should be evaluated by your tax and legal experts or advisors. It is your responsibility to independently confirm information received about the property to your satisfaction and you are urged to seek advice from your own attorney, CPA, design consultant, franchise representative, and/or other qualified professionals in your investigation of this opportunity.

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