

MULTIFAMILY ASSET

Railroad Six Apartments

404-414 SE Railroad St | Bend, OR 97702

Exclusive Listing



This photo has been edited to show completed exterior paint on the duplex building.

PROPERTY SUMMARY

Offering Price	\$1,650,000
Number of Units	6 Units
Building Square Feet	3,920 SF
Year Built	1971/2026
Land Square Feet	10,019 SF
Cap Rate	6.30%

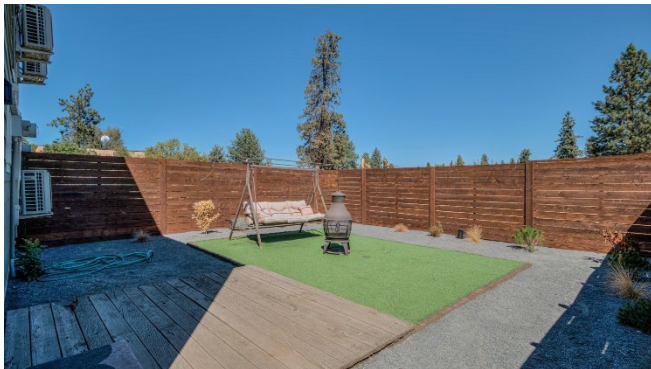
HIGHLIGHTS

- Full exterior and interior remodel (4-plex)
- New duplex (built in 2026)
- Offered together (6 total units)
- 100% occupied
- Strong rents (average \$2.93/SF)
- Great location near 3rd Street and Highway 97
- Turn-key investment property



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Property Description



PROPERTY DESCRIPTION

The Railroad Six Apartments are comprised of six units situated on two adjoining parcels. The property includes a fourplex built in 1971 and extensively remodeled in 2022/23, together with a newly constructed duplex completed in 2026 and issued its certificate of occupancy in May 2026. The unit mix consists of five 1bd/1ba units and one 2bd/2ba unit.

Located in Southeast Bend two blocks from SE 3rd Street and approximately one-half mile from the Old Mill District, providing convenient access to nearby shopping, restaurants, employment and retail services.

OPERATIONS

All units are currently occupied. The fourplex includes four 1bd/1ba units of approximately 598 square feet each, with current monthly rents ranging from \$1,600 to \$1,700, or approximately \$2.68 to \$2.84 per square foot. The duplex includes one 1bd/1ba unit of approximately 466 square feet and one 2bd/2ba unit of approximately 732 square feet. The two-bedroom unit also includes a 338-square-foot single-car garage with washer and dryer. Current rents in the duplex are \$1,750 for the 1bd/1ba unit and \$2,150 for the 2bd/2ba unit. Rents for all 6 units meet or exceed prevailing market rents for comparable units in the area.

CONSTRUCTION & AMENITIES

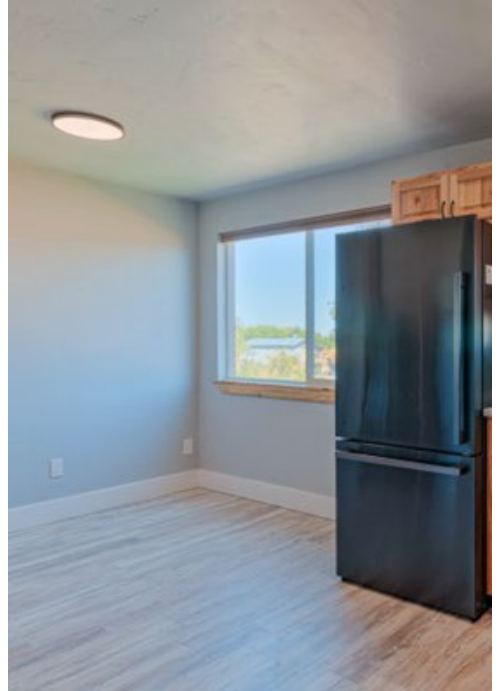
The fourplex is a two-story, wood-frame building constructed over a crawlspace with a seamless membrane roofing system. A comprehensive renovation was completed in 2022/23, including a new roof, cement-fiber siding, vinyl windows and sliders, electrical upgrades, parking and landscaping improvements, and full asbestos remediation. The units feature LVP flooring, updated cabinetry and appliances, quartz kitchen countertops, renovated bathrooms, stackable washers and dryers, electric wall heating and mini-split air conditioning. The two ground-floor units also have rear patios with yard space.

The adjacent duplex is wood-frame construction completed in 2026. Both units feature mini-split heating and cooling, modern kitchens with stainless-steel appliances, shaker-style cabinetry and solid-surface countertops, LVP flooring in the primary living areas, carpeted bedrooms and contemporary finishes. Additional amenities include a private fenced yard, covered upper-level balcony, off-street parking and an attached single-car garage serving the two-bedroom unit.



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Interior Photos (Fourplex)



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Interior Photos (Duplex)



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Apartment Financial Summary

Annual Property Operating Data (Actual)

Units	6	Offering Price	\$	1,650,000
Acres	.23	Cap Rate		6.30%
Approx. Sq. Ft.	3,920	GRM		13.06
Age	1971/2026			

Rent Roll

Qty.	Unit Type	Approx. Sq. Ft.	Avg. Rent	Rent/SF
1	1 BD/1BA	598	\$1,675	\$2.80
1	1 BD/1BA	598	\$1,700	\$2.84
1	1 BD/1BA	598	\$1,600	\$2.68
1	1 BD/1BA	598	\$1,650	\$2.76
1	1 BD/1BA	466	\$1,750	\$3.76
1	2 BD/1BA	732	\$2,150	\$2.94
6		3,590	\$10,525	

Income

	Annual	Per Unit
Potential Rental Income	\$ 126,300	\$ 21,050
RUBS	\$ -	\$ -
Pet Rent/Fees	\$ -	\$ -
Laundry/Vending	\$ -	\$ -
Gross Operating Income	\$ 126,300	\$ 21,050
Less Vacancy (3.0%)	\$ (3,789)	\$ (632)
Effective Operating Income	\$ 122,511	\$ 20,419

Operating Expenses

	Annual	% GRI	Per Unit
Real Estate Taxes* 2025/26	\$ 6,191	5.1%	\$ 1,032
Property Insurance 2026	\$ 4,833	3.9%	\$ 806
Water/Sewer 2026	\$ 3,696	3.0%	\$ 616
Garbage/Recycle 2026	\$ 1,848	1.5%	\$ 308
Maintenance/Repair Est	\$ 2,000	1.6%	\$ 333
Total Operating Expense	\$ 18,568	15.2%	\$ 3,095
Net Operating Income	\$ 103,943		\$ 17,324

*Includes actual taxes from 4-plex and estimated taxes for duplex per City of Bend.



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Apartment Sales Comps



2320 NW LAKESIDE PL
Bend, OR 97703

SOLD 05/19/2026

YEAR	UNITS	PRICE	PRICE/ UNIT	PRICE/ SF	CAP
1981/ 2020	81	\$12,500,000	\$154,321	\$391.27	6.24%

Lakeside Place Apartments. Comp used to show current market cap rate demand. This sale also comprised of 100% 1bd/1ba units. (Sold by NAI Cascade.)



1000 NE BUTLER MARKET RD
Bend, OR 97701

SOLD 12/29/2025

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

Studio Garden Apartments. Comp used to show current market cap rate demand.



900 NE BUTLER MARKET RD
Bend, OR 97701

SOLD 11/19/2025

YEAR	UNITS	PRICE	PRICE/ UNIT	PRICE/ SF	CAP
1993	147	\$25,500,000	\$173,469	\$197.59	6.00%

Mountain Glen Apartments. Comp used to show current market cap rate demand.



1980 NE ZACHARY CT
Bend, OR 97701

SOLD 10/24/2025

YEAR	UNITS	PRICE	PRICE/ UNIT	PRICE/ SF	CAP
1999	4	\$1,250,000	\$312,500	\$229.27	5.17%

Zachary Court Apartments. Comp used to show current market cap rate demand. This sale was a seller-financed transaction. (Sold by NAI Cascade.)



618 NE BELLEVUE DR
Bend, OR 97701

SOLD 09/10/2025

YEAR	UNITS	PRICE	PRICE/ UNIT	PRICE/ SF	CAP
2024	42	\$10,500,000	\$250,000	\$250.50	5.55%

Peak42 Apartments. Comp used to show current market cap rate demand. This sale was also comprised of 100% 1 bd/1 ba units.



3 SW MCKINLEY AVE
Bend, OR 97702

SOLD 02/24/2025

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

McKinley Apartments. Comp used to show current market cap rate demand.

APARTMENT SALES COMPS

Cap Rate	Comp Average	5.83%
	Subject	6.30%



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Aerial Map



Oregon Statewide Imagery Program (OSP) - Oregon Imagery
Framework Implementation Team, Deschutes County GIS

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Retail Map



NAI Cascade

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Demographics

DEMOGRAPHIC SUMMARY

404 SE Railroad St, Bend, Oregon, 97702

Drive time of 10 minutes

KEY FACTS

83,641

Population

38.9

Median Age



2.4

Average Household Size

\$83,049

Median Household Income

EDUCATION

4%

No High School Diploma



17%

High School Graduate



31%

Some College



48%

Bachelor's/Grad/Prof Degree

BUSINESS



5,927

Total Businesses



52,404

Total Employees

INCOME



\$83,049

Median Household Income



\$52,725

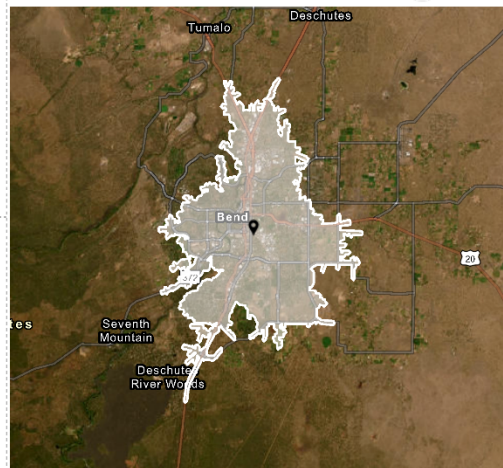
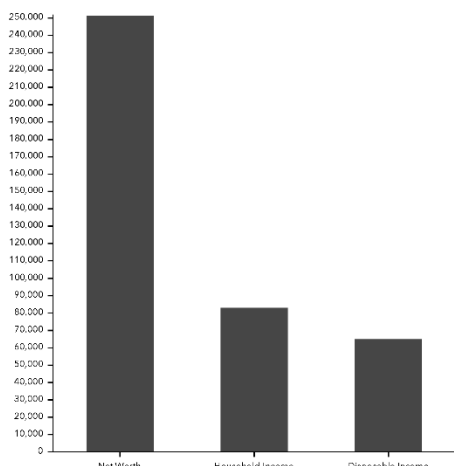
Per Capita Income



\$251,418

Median Net Worth

2022 Median Net Worth



EMPLOYMENT



71%

White Collar



14%

Blue Collar



15%

Services

3.0%

Unemployment Rate

ANNUAL HOUSEHOLD SPENDING



\$2,669

Apparel & Services



\$315

Computers & Hardware



\$4,446

Eating Out



\$8,057

Groceries



\$8,238

Health Care

ANNUAL LIFESTYLE SPENDING



\$3,417

Travel



\$89

Theatre/Operas/ Concerts



\$74

Movies/Museums/ Parks



\$87

Sports Events



\$11

Online Games

HOUSING STATS



\$680,568

Median Home Value



\$14,689

Average Spent on Mortgage & Basics



\$1,466

Median Contract Rent

NAI Cascade

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Location Description



Bend, Or- Situated on the eastern edge of the Cascade Range along the Deschutes River, Bend joins forested mountain highlands and high desert plateaus, offering diverse 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.

Bend was rated the best performing small metro for from 2018-2022. 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 Breedlove Guitars, G5 Search Marketing, Deschutes Brewery, Hydro Flask and Bend Research provide solid employment and bring in vital traded-sector dollars to Bend's economy.

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

Broker

Chuck Brazer

Licensed in Oregon

SCOPE OF RESPONSIBILITIES

Chuck Brazer joins NAI Cascade with 23 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.



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