

MULTIFAMILY ASSET

19th Street Apartments

2141 SW 19th St | Redmond, OR 97756

Exclusive Listing



PROPERTY SUMMARY

Offering Price	\$1,700,000
Number of Units	4 Units
Building Square Feet	7,072 SF
Year Built	2022
Land Square Feet	10,890 SF
Proforma Cap Rate	7.00%

HIGHLIGHTS

- Seller carry terms available!
- 7% proforma cap with over 7.5% cash flow
- Brand new construction
- All units 1,768 SF 4bd/3ba townhomes
- High-end finishes
- Full-sized garages and off-street parking
- Excellent residential location
- One mile from downtown Redmond and Redmond Airport

NAICascade

Chuck Brazer
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Property Description



SELLER TERMS AVAILABLE: Terms for down, rate, loan-term and payment options are flexible. Contact listing agent for more information.

The 19th Street Apartments are comprised of four (4) total units built in 2022. These units represent some of the largest unit-types available in the Redmond market presently at nearly 1,800 square feet each. All units are 4bd/3ba townhome style units with three bedrooms on the 2nd floor and one bedroom on the main. All units have one, full-size, single-car garage with interior access along with additional on and off-street parking available. Unit layouts provide an open kitchen plan with breakfast bar on the main, full utility room on the 2nd floor and ample additional closet/storage space built-in throughout.

This opportunity represents a truly turn-key, low-maintenance property that is well-positioned to take advantage of one of the fastest growing rental markets in the state. The quality of construction is evident in the high-end finishes which include stainless steel appliances, LVP woodgrain flooring, granite countertops, custom wood cabinetry, full-size washer/dryer hookups, large utility room and high efficiency heat pump with air conditioning.



OPERATIONS

Occupancy is currently 25% with three vacant units which are not currently being advertised. The seller/builder is not a landlord and built the subject property to sell, not operate. The single occupied unit is leased for \$3,150 and is a long-term tenant, this lease expires summer of 2025. Market rents in Redmond average \$1.50-\$1.70 per square foot dependent upon location and condition. Projected rents in this offering memorandum assume monthly rents of \$2,800/MO or \$1.58/SF for the remaining three units. This projection is arguably on the low end which considers temporary oversupply in Central Oregon as a whole. Capitalization rate of 7% is a projection based on lease up of remaining units at \$2,800 with market expenses and vacancy. 7.55% cash flow is based on a 25% down payment, 5.5% seller carried rate with principal and interest payments on a 30-year amortization schedule.

CONSTRUCTION AND AMENITIES

The 19th Street Apartments are two-story over crawlspace in design. Construction is wood-frame and roofing is pitched composition shingle. All shake, vertical and horizontal lap siding elements are cement fiber product. All units feature covered front entryways and private rear patios or balconies. Windows and sliders are all double paned vinyl. Units are individually metered for electricity and the building is master metered for water. All units have LVP flooring, stainless appliances, custom cabinetry, A/C, and granite countertops in kitchens and baths. Appliances are electric and heating/cooling is provided by forced-air heat pumps.

LOCATION

Located in Southwest Redmond, the 19th Street Apartments are just one mile from Redmond's trendy downtown district along SW 5th and 6th streets. The subject property is also one mile from the Redmond airport which expects further expansion in 2025.



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Interior Photos



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Apartment Financial Summary

Annual Property Operating Data (Proforma)

Units	4	Age	2022	Cap Rate	7.00%
Acres	0.25	Approx. Sq. Ft.	7,072	GRM	12.27
Price	\$1,700,000	Price Per Unit	\$425,000	Cash/Cash	(7.55%) \$32,081
Loan	\$1,275,000 75%	Price Per SF	\$240.38	Equity Build-up 1st Year	\$17,175
Down	\$425,000 25%			Total Return	(11.59%) \$49,257
				Loan Balance 1st Year	\$1,257,825

Mortgage	Balance	Payment	Rate	Months
New First	\$1,275,000	\$ (7,239)	5.50%	360

Seller carried loan in the amount of \$1,275,000 with 25% down, interest only payments at 5.5%, terms negotiable.

Rent Roll

Qty.	Unit Type	Approx. Sq. Ft.	Avg. Rent	Rent/SF
1	4 BD/3 BA TH	1768	\$3,150	\$1.78
3	4 BD/3 BA TH	1768	\$2,800	\$1.58
4		7,072	\$11,550	\$1.63

Income	Annual	Per Unit
Potential Rental Income	\$ 138,600	\$ 34,650
RUBS	\$ -	\$ -
Pet Rent/Fees	\$ -	\$ -
Laundry/Vending	\$ -	\$ -
Gross Operating Income	\$ 138,600	\$ 34,650
Vacancy	\$ (4,158) -3.00%	\$ (1,040)
Effective Operating Income	\$ 134,442	\$ 33,611

Operating Expenses	Annual	% GRI	Per Unit
Real Estate Taxes 2024	\$ 8,836	6.57%	\$ 2,209
Property Insurance 2024	\$ 1,353	1.01%	\$ 338
Water/Sewer (when full) Est	\$ 2,800	2.08%	\$ 700
Garbage/Recycle (tenants pay) 2024	\$ -	0.00%	\$ -
Electricity (tenants pay) 2024	\$ -	0.00%	\$ -
Maintenance/Repair Est	\$ 1,500	1.12%	\$ 375
Turnover Est	\$ 1,000	0.74%	\$ 250
Total Operating Expense	\$ 15,489	11.52%	\$ 3,872
Net Operating Income	\$ 118,953		\$ 29,738
Annual Debt Service	\$ (86,872)		(DCR) 1.37
Cash Flow Before Taxes	\$ 32,081		\$ 8,020



Apartment Rent Comps



2602 NW ELM ST
Redmond, OR 97756

YEAR	UNITS	UNIT MIX	UNIT SF	RENT	RENT/SF
2019	58	2 BD/3 BA	1,201	\$1,995	\$1.66

27 Elm Apartments. Townhome style units. Two-car parking and/or single-car garages available. Washer/dryer installed. High-end finishes.



3570 SW METOLIUS AVE
Redmond, OR 97756

YEAR	UNITS	UNIT MIX	UNIT SF	RENT	RENT/SF
2018	196	3 BD/3 BA	1,197	\$2,295	\$1.91

Reserve at Metolius Apartments. Flats and townhomes available. Pool, washer/dryer, fireplaces, stainless appliances, management office and storage available.



1615 SW SALMON AVE
Redmond, OR 97756

YEAR	UNITS	UNIT MIX	UNIT SF	RENT	RENT/SF
2002	4	3 BD/1 BA	1,090	\$1,900	\$1.74

Fourplex. Remodeled units. Off-street parking. Located near subject property.



1680 SW SALMON AVE
Redmond, OR 97756

YEAR	UNITS	UNIT MIX	UNIT SF	RENT	RENT/SF
2021	3	3 BD/2.5 BA	1,250	\$1,999	\$1.59

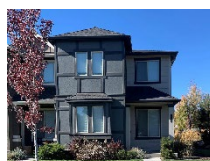
Newer triplex located near subject property. Off-street parking available. Townhome style units with washer/dryer hook-ups and high-end finishes. Fenced yards.



1645 NW VARNISH AVE
Redmond, OR 97756

YEAR	UNITS	UNIT MIX	UNIT SF	RENT	RENT/SF
2006	2	3 BD/3 BA	1,645	\$2,500	\$1.59

Townhome style duplex. Well-located. Gas fireplaces, washer/dryer hook-ups, two-car garages.



3233 SW 28TH ST
Redmond, OR 97756

YEAR	UNITS	UNIT MIX	UNIT SF	RENT	RENT/SF
1979	5	3 BD/2.5 BA	1,473	\$2,250	\$1.52

Five-plex rowhome. High-end finishes with two-car garages. Gas fireplaces and air conditioning. Near schools.

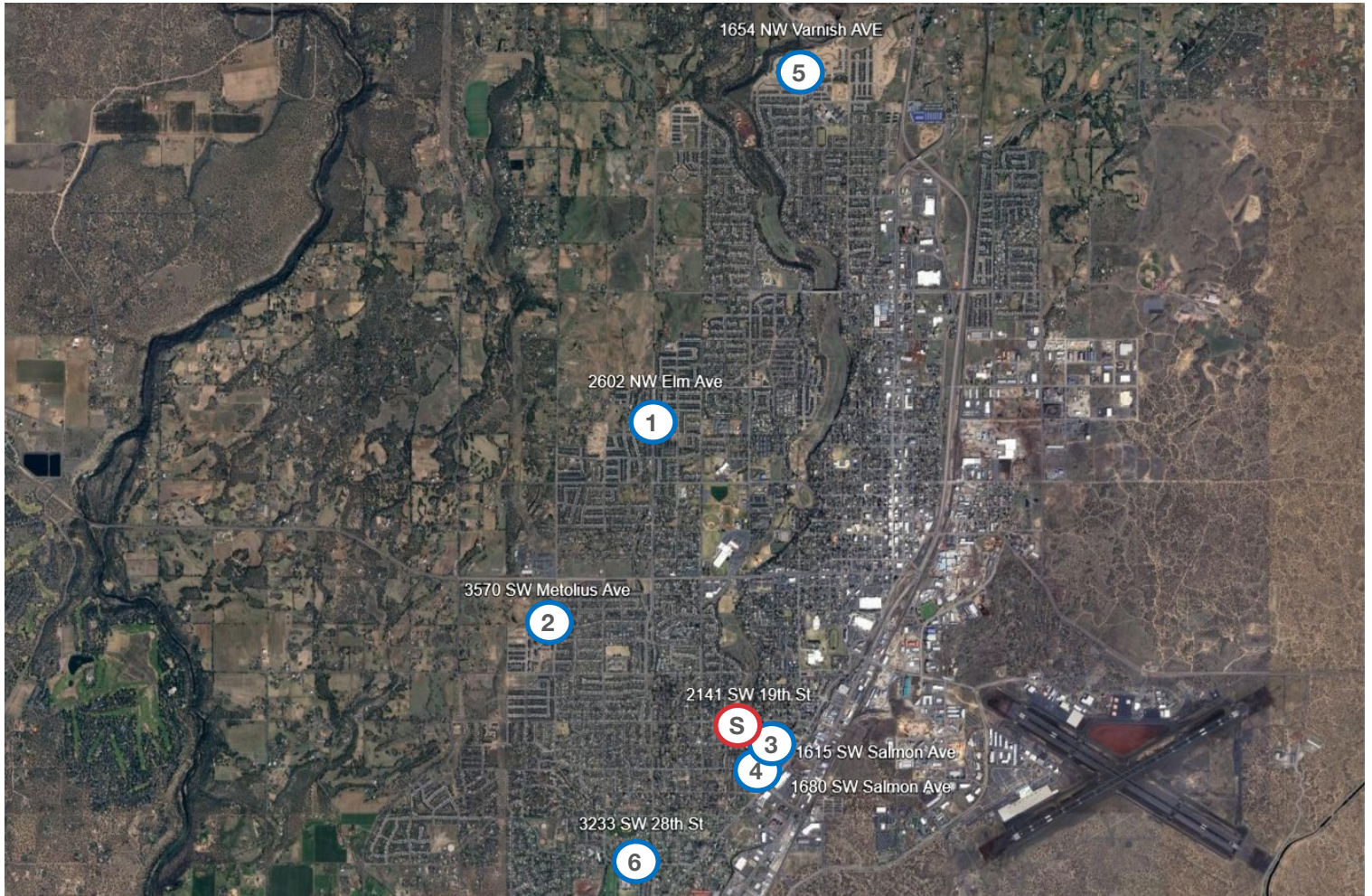
APARTMENT RENT COMPS

Per Square Foot	Comp Average	\$1.66
	Subject	\$1.68



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Apartment Rent Comps



1. 2602 NW ELM AVE
2. 3570 SW METOLIUS AVE
3. 1615 SW SALMON AVE
4. 1680 SW SALMON AVE
5. 1654 NW VARNISH AVE
6. 3233 SW 28TH ST

 SUBJECT  COMP

Apartment Sales Comps



2251 SW TIMBER AVE
Redmond, OR 97756

SOLD 11/13/2024

YEAR	UNITS	PRICE	PRICE/UNIT	PRICE/SF	CAP
2006	4	\$999,999	\$249,999	\$188.96	NA

Located near subject property. 16 years older than subject. Comp used to show general recent sales activity of smaller residential income properties. All units 2bd/2ba.



4210 SW REINDEER AVE
Redmond, OR 97756

SOLD 05/22/2024

YEAR	UNITS	PRICE	PRICE/UNIT	PRICE/SF	CAP
2006	2	\$672,000	\$336,000	\$213.76	NA

Located in West Redmond. 16 years older than subject. Comp used to show general recent sales activity of smaller residential income property. All units 3bd/2ba.



1611 SW SALMON AVE
Redmond, OR 97756

SOLD 06/28/2024

YEAR	UNITS	PRICE	PRICE/UNIT	PRICE/SF	CAP
2002	4	\$895,000	\$223,750	\$214.03	NA

Located near subject property. 20 years older than subject. Comp used to show general recent sales activity of small residential income property. All units 3bd/2ba.



2428 SW WICKIUP CT
Redmond, OR 97756

SOLD 03/21/2024

YEAR	UNITS	PRICE	PRICE/UNIT	PRICE/SF	CAP
2002	3	\$799,000	\$266,333	\$191.55	NA

Located off Canal Blvd in SW Redmond near Hwy 97. 20 years older than subject. Comp used to show general recent sales activity of smaller residential income property. All units 2bd/2ba.



2937 SW 23RD ST
Redmond, OR 967756

SOLD 02/16/2024

YEAR	UNITS	PRICE	PRICE/UNIT	PRICE/SF	CAP
1995	4	\$880,000	\$220,000	\$360.07	NA

Located off Canal Blvd in SW Redmond near Hwy 97. 29 years older than subject. Comp used to show general recent sales activity of smaller residential income property. All units 2bd/1ba.



1245 SW 27TH ST
Redmond, OR 97756

SOLD 01/05/2024

YEAR	UNITS	PRICE	PRICE/UNIT	PRICE/SF	CAP
2004	2	\$680,000	\$340,000	\$214.75	NA

Located in West Redmond. 20 years older than subject. Comp used to show general recent sales activity of smaller residential income property. All units 3 bd/2ba.

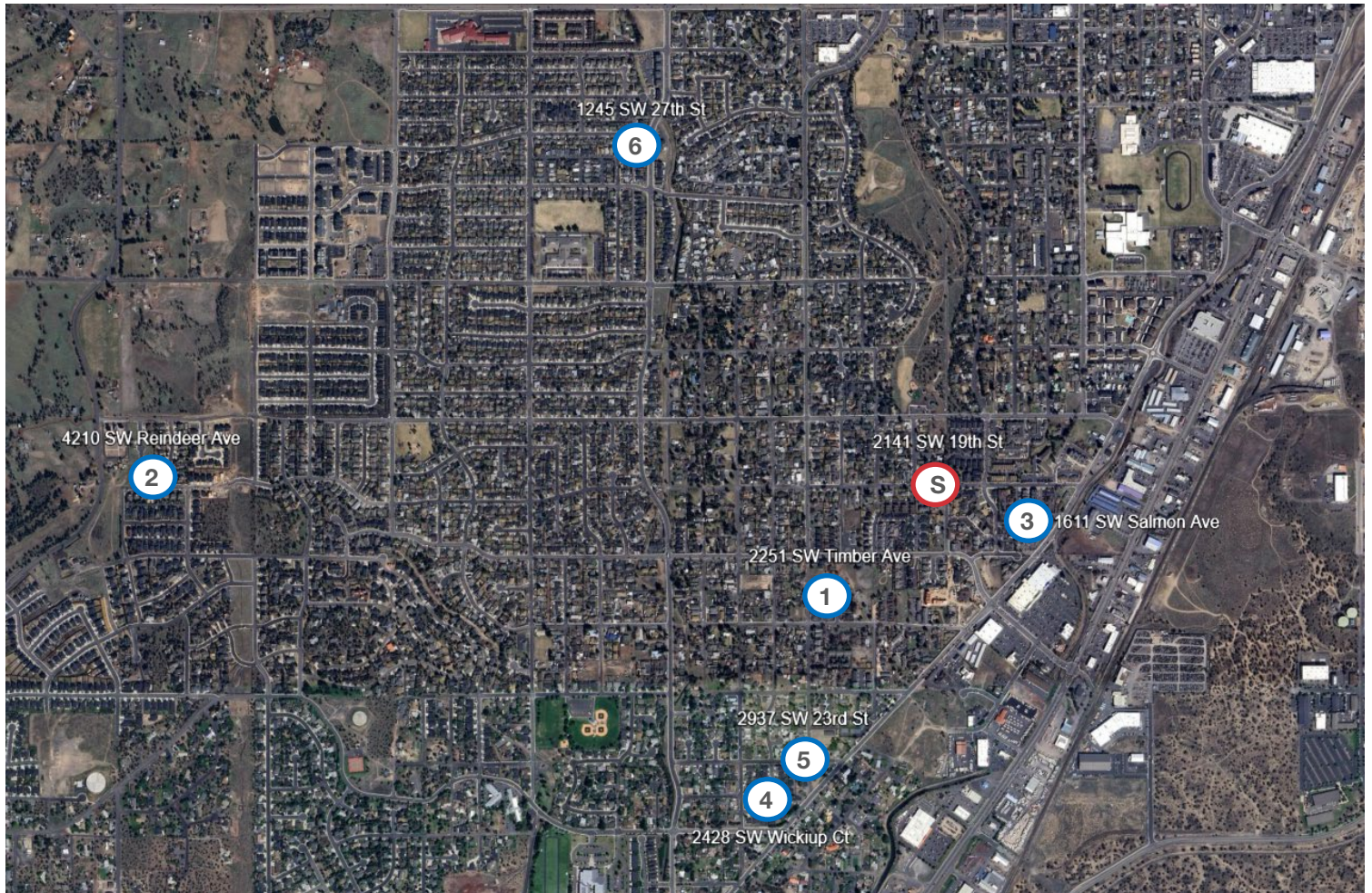
APARTMENT SALES COMPS

Per Unit	Comp Average	\$272,680
	Subject	\$425,000
Per Square Foot	Comp Average	\$230.53
	Subject	\$240.38
Cap Rate	Comp Average	NA
	Subject	7.00%



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Apartment Sales Comps



1. 2251 SW TIMBER AVE

2. 4210 SW REINDEER AVE

3. 1611 SW SALMON AVE

4. 2428 SW WICKIUP CT

5. 2937 SW 23RD ST

6. 1245 SW 27TH ST

○ SUBJECT ○ COMP

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Aerial Map



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Retail Map



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Demographics

DEMOGRAPHIC SUMMARY

2141 SW 19th St, Redmond, Oregon, 97756

Drive time of 15 minutes

KEY FACTS

50,113

Population

40.9

Median Age



2.6

Average Household Size

\$77,590

Median Household Income

INCOME



\$77,590

Median Household Income



\$40,756

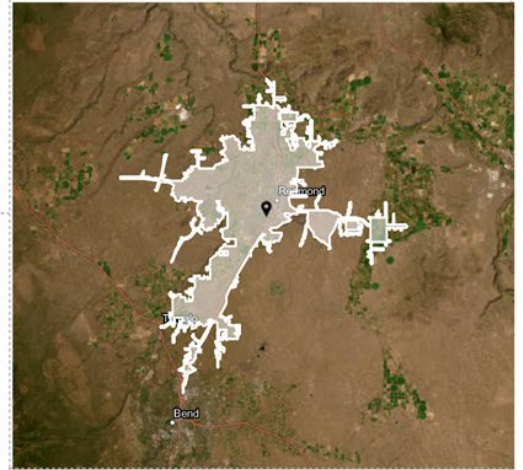
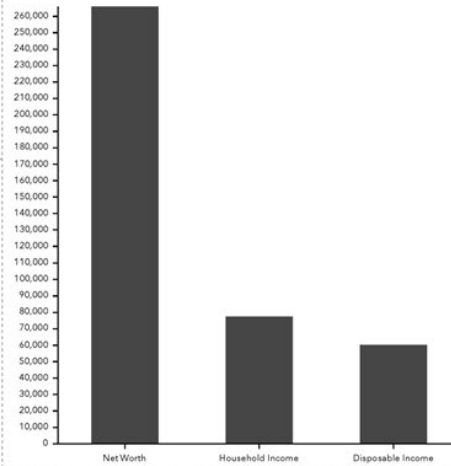
Per Capita Income



\$265,915

Median Net Worth

2022 Median Net Worth



EDUCATION

8%

No High School Diploma



26%

High School Graduate



35%

Some College



31%

Bachelor's/Grad/Prof Degree

EMPLOYMENT

62%

White Collar

23%

Blue Collar

16%

Services

4.5%

Unemployment Rate

BUSINESS



1,850

Total Businesses



17,619

Total Employees

ANNUAL HOUSEHOLD SPENDING



\$2,112

Apparel & Services



\$250

Computers & Hardware



\$3,584

Eating Out



\$6,575

Groceries



\$7,074

Health Care

ANNUAL LIFESTYLE SPENDING



\$2,869

Travel



\$76

Theatre/Operas/ Concerts



\$60

Movies/Museums/ Parks



\$70

Sports Events



\$8

Online Games

HOUSING STATS



\$606,037

Median Home Value



\$13,330

Average Spent on Mortgage & Basics



\$1,222

Median Contract Rent

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Property Description

Redmond, OR



REDMOND HIGHLIGHTS

- One of the fastest growing cities in the Northwest over the last 15 years
- Only 15 minutes to Bend, consistently voted a top US city for start-ups
- Home to BasX, the fastest growing business in Oregon 2016 and 2017
- Location of the only commercial airport in Central Oregon with direct flights to and from a dozen cities
- Benefits from approximately 3.5 million tourists every year
- Daily through traffic of approximately 30,000 on Hwy 97



REDMOND'S ECONOMY

Redmond's economy is defined by dynamism, entrepreneurship and diverse businesses that span many sectors. Manufacturing, long the region's economic core, now shares the limelight with software and high-tech, craft brewing, bioscience, recreational products, aviation-related enterprises, distilling operations, food production and of course, tourism. Add in Central Oregon's skilled workforce, attractive incentive packages, a competitive tax environment, robust infrastructure and you've got unrivaled quality of life and business opportunity. As a result, Bend-Redmond has ranked in Miliken Institutes Best Performing Small Cities for the past 6 years (2016-2024.)



REDMOND'S HOUSING

Redmond's residential housing sales, as with much of the country, peaked to all-time highs in 2006, declined in 2009 and are now continuously rebounding. In addition to being focused on business friendliness, local leaders work to keep housing affordable. Redmond's current median home sale price is \$562,500.

Source: EDCO (Economic Development of Central Oregon) edcoinfo.com and realtor.com 2024

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Broker

Chuck Brazer

Licensed in Oregon

SCOPE OF RESPONSIBILITIES

Chuck Brazer joins NAI Cascade with 20 years of multifamily real estate sales 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 \$285 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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