

**FOR SALE: \$2,100,000 | 4.36% CAP RATE**



## **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.

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 and a cap rate of 4.36%, 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
Cap Rate	4.36%
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	
<b>Scheduled Gross Rent</b>	<b>\$137,688</b>	<b>\$19,670</b>		<b>\$147,000</b>	<b>\$21,000</b>		
Less: Vacancy/Credit Loss	-\$6,884	-\$983	-5.0%	-\$7,350	-\$1,050	-5.0%	
<b>Net Rental Income</b>	<b>\$130,804</b>	<b>\$18,686</b>		<b>\$139,650</b>	<b>\$19,950</b>		
Other Income		\$0			\$0		
<b>Gross Operating Income</b>	<b>\$130,804</b>	<b>\$18,686</b>		<b>\$139,650</b>	<b>\$19,950</b>		
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%	
<b>Total Expenses</b>	<b>-\$39,298</b>			<b>-\$40,841</b>			
Expenses per Unit	-\$5,614			-\$5,834			
% of Gross Operating Income	30.0%			29.2%			
<b>Net Operating Income (NOI)</b>	<b>\$91,506</b>			<b>\$98,809</b>			

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
<b>Totals</b>			<b>4506</b>	<b>\$ 11,474</b>			

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
<b>\$ 12,250</b>	

# 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



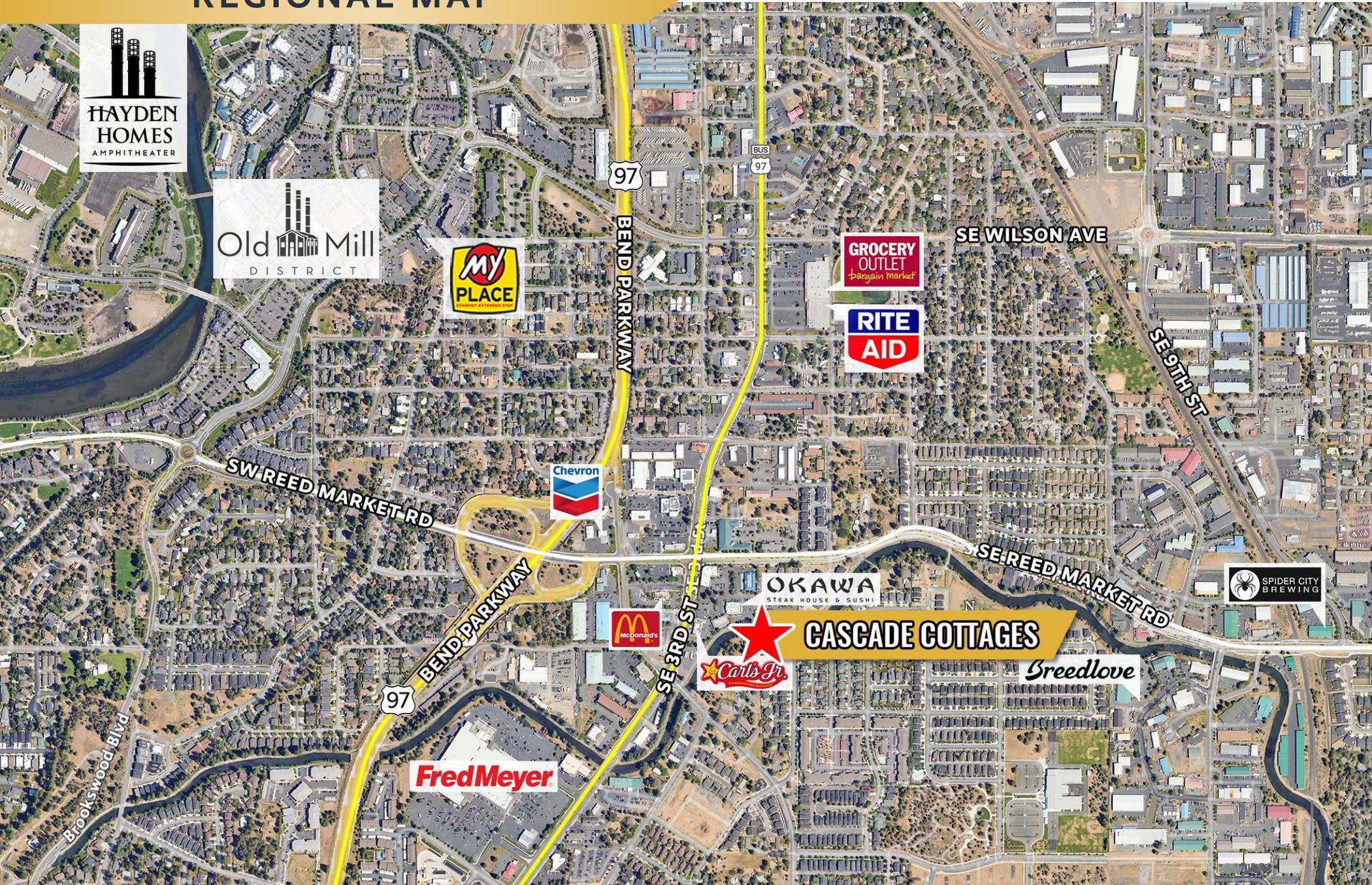
# PROPERTY PHOTOS



# AERIAL MAP



# REGIONAL MAP



# BEND, OREGON

With a population of 104,557 (2023), 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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## EXCLUSIVELY LISTED BY:

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