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**Marcus & Millichap**  
THE RHOADES GROUP

OFFERING MEMORANDUM

# ***DUKE STREET TOWNHOUSES***

***580 SE DUKE ST. MADRAS, OR 97741***

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# INVESTMENT OVERVIEW

## **DUKE STREET TOWNHOUSES** **580 SE DUKE ST. MADRAS, OR 97741**

The Rhoades Group of Marcus & Millichap is pleased to present the opportunity to acquire Duke Street Townhouses, a high quality multifamily asset in Madras, the county seat of Jefferson County. Situated atop a hill, the property offers an elevated residential setting with mountain views to the east and west. Located in a quiet neighborhood just blocks from the town's primary commercial corridor, residents enjoy convenient access to shopping, dining, employment centers, and essential services while maintaining a peaceful residential atmosphere.

The property consists of 10 well maintained townhouse style units, each featuring two bedrooms and two and a half bathrooms. This spacious and increasingly scarce unit configuration differentiates the asset within the local rental market. Every unit includes a private entry, attached garage, and private balcony, delivering a single family or condo quality living experience that enhances tenant appeal. The functional floor plans accommodate a wide range of renters, including professionals seeking work from home flexibility and households prioritizing separation between living and sleeping areas, supporting strong occupancy and tenant retention.

Constructed in 2005, Duke Street Townhouses benefits from durable, low maintenance construction, including Hardie plank siding, vinyl windows, and a recently resealed parking lot. Interior finishes include a mix of luxury vinyl plank, carpet, and linoleum flooring, cadet heating systems, in wall air conditioning, and multiple bathrooms per unit. The quality of construction and building envelope positions the property as a low deferred maintenance asset, allowing future ownership to focus capital on strategic interior improvements to drive rent growth and increased NOI.

This is the first time the property has been offered for sale. The current owner acquired the asset directly from the developer and has maintained it for nearly two decades. In place rents are estimated to be approximately 40 percent below prevailing market rates within a one mile radius, providing a clear value add opportunity through measured rent optimization and interior enhancements. Supported by continued economic growth across Central Oregon, Duke Street Townhouses represents a compelling investment with durable construction, stable cash flow, and meaningful long term upside.



### **VALUE-ADD RENTAL OPPORTUNITY**

Exceptional Upside-Rent are 40% Below Market Levels



### **UNIQUE TOWNHOME UNIT MIX**

Rare Unit Mix of all 2 Bed / 2.5 Bath Townhouse with Attached Garages



### **PROVEN HIGH-DEMAND ASSET**

Extremely Low Vacancy on Highly Sought After Location



### **UNMATCHED SCENIC SETTING**

Breathtaking Views of Central Oregon's Natural Beauty



### **MODERN CONSTRUCTION**

2005 Construction Provides for Minimal Capital Needs, First Time Ever on Market



OFFERING PRICE  
**\$1,500,000**

CAP RATE  
**4.56%**

PRO FORMA CAP RATE  
**8.59%**





# MADRAS, OREGON

Madras, Oregon is the county seat of Jefferson County and serves as a key economic and transportation hub in north Central Oregon. The city sits directly along U.S. Highway 97, the primary north-south corridor connecting Portland and the Willamette Valley to Bend and the broader Central Oregon region. As a result, Madras functions as a natural gateway market, capturing consistent pass-through traffic, commerce, and regional connectivity. The local economy is supported by agriculture, food processing, manufacturing, renewable energy, and government services, providing a stable and diversified employment base.

Madras benefits from its close proximity to both Bend and Redmond, with direct highway access enabling efficient daily commuting. Many residents travel south for higher-wage employment in Bend, Redmond, and the Redmond Airport employment corridor while choosing Madras for its more affordable housing options. This commuter dynamic has become increasingly important as housing costs in Bend continue to rise, driving demand for rental housing in well-located, accessible markets like Madras. The city's location along the region's primary transportation route further enhances its appeal for residents who value connectivity without the pricing pressure of larger Central Oregon markets.

In addition to its strategic location, Madras offers access to a range of outdoor recreation amenities including Lake Billy Chinook, the Deschutes River, and nearby high desert landscapes. Combined with essential local services, schools, and infrastructure, the city maintains a small-town character while remaining closely tied to Central Oregon's primary employment centers. Its role as a gateway community, strong commuter orientation, and relative affordability position Madras as a compelling multifamily market with durable housing demand and long-term investment fundamentals.



18,665

ESTIMATED POPULATION  
WITHIN 10 MILES (2025)



\$89,141

AVERAGE HOUSEHOLD INCOME  
WITHIN 10 MILES (2025)



55+

RESTAURANTS AND BARS  
WITHIN 10 MILES



6,828

ESTIMATED TOTAL HOUSEHOLDS  
WITHIN 10 MILES (2025)

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