



STUDIO GARDENS APARTMENTS

6.24% Cap Rate | 22 units with 1+ acre RM land | 1000 NE Butler Market Rd, Bend, OR



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COMPASS 
COMMERCIAL **REAL ESTATE SERVICES**

STUDIO GARDENS APARTMENTS

1000 NE Butler Market Rd, Bend, OR 97701



TOTAL SALE PRICE: ~~\$4,550,000~~ \$4,200,000

EXISTING UNITS: \$3,700,000 (6.24% CAP RATE) | DEVELOPABLE RM LAND: \$500,000 (1+AC)

3

Buildings

22

Units

1971/1978

Year Built

2.82

Lot Size (AC)

RM

Zoning

18,304

Bldg. Size (SF)

An aerial photograph of a residential neighborhood in Bend, Oregon. The image shows a dense cluster of houses with dark roofs, interspersed with green trees. In the background, a large body of water (Crater Lake) is visible, with snow-capped mountains rising behind it under a clear blue sky. The image is partially obscured by a white overlay on the right side.

INVESTMENT SUMMARY

STUDIO GARDENS APARTMENTS

22 Units | 1000 NE Butler Market Rd | Bend, Oregon



FIRST TIME OFFERED

Studio Gardens Apartments: a perfect blend of charm, stability, and potential, and a landmark community in the heart of Bend. On the market for the first time since its inception in the 1970s, this family-developed, impeccably managed, and well-maintained property is ready for its next chapter. This is an opportunity to own a legacy asset with unparalleled potential in one of Oregon's most desirable markets.

HIGHLIGHTS



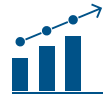
22 units spread
across 3 buildings



Excellent occupancy
and rental history



Over one acre of
developable land



Value-add
opportunity with vast
upside potential



Excellent location
in the heart of
Bend



Consistent monthly
cash flow



High demand
and low market
vacancy



Great on-site
parking

STUDIO GARDENS APARTMENTS

Nestled on 2.82 acres of picturesque, wooded grounds with a seasonal canal, this property features 22 well-maintained units across three two-story buildings: 10 one-bedroom, one-bath apartments and 12 two-bedroom, one-bath apartments. Tenants enjoy two laundry rooms and 22 storage units. Exceptional management has ensured consistent full occupancy. With over an acre of developable land zoned RM for multifamily housing, there's immense potential for expansion and increased returns. This well-maintained, high-demand property offers the opportunity to own a prime asset in one of Oregon's most sought-after locations.



VALUATION	Total Sale Price	\$4,550,000 \$4,200,000
	Existing 22 Units Value	\$3,900,000 \$3,700,000
	NOI	\$230,889
	Cap Rate	6.24%
	Extra Developable Land	1+ Acre
PROPERTY SUMMARY	Developable Land Value	\$650,000 \$500,000
	Address	1000 NE Butler Market Rd, Bend, OR 97701
	Tax Lot	171228AB05200
	County	Deschutes
	Zoning	Residential Medium Density (RM)
	Land Area	2.82 Acres
	Property Type	Multifamily
	Total Building Size	18,304 SF
UNITS & AMENITIES	Number of Buildings	3
	Year Built	1971 / 1978
	Number of Units	22
	Unit Mix	12 — 2 Bed/1 Bath 10 — 1 Bed/1 Bath
	Heating/Cooling	Electric cadet and baseboard / radiant ceiling
	Features/Amenities	All units include refrigerator, electric range and dishwasher. Two laundry rooms and 22 storage units. Water, sewer, garbage and landscaping included in tenant rent.





FINANCIAL SUMMARY

STUDIO GARDENS APARTMENTS

22 Units | 1000 NE Butler Market Rd | Bend, Oregon

RENT ROLL

Bld #	Unit	Bed	Bath	Move in Date	Rent*	Mkt Rent
1	1	2	1	Aug-18	\$ 1,290	\$ 1,550
1	2	2	1	Jul-17	\$ 1,285	\$ 1,550
1	3	1	1	Jul-22	\$ 1,395	\$ 1,395
1	4	2	1	Sep-23	\$ 1,550	\$ 1,550
1	5	1	1	Sep-20	\$ 1,395	\$ 1,395
1	6	2	1	Mar-12	\$ 1,150	\$ 1,550
1	7	2	1	Aug-05	\$ 1,125	\$ 1,550
1	8	2	1	Aug-23	\$ 1,550	\$ 1,550
Totals					\$ 10,740	\$ 12,090
2	9	2	1	Apr-20	\$ 1,450	\$ 1,550
2	10	2	1	Aug-20	\$ 1,290	\$ 1,550
2	11	1	1	Apr-13	\$ 1,230	\$ 1,395
2	12	2	1	Oct-24	\$ 1,535	\$ 1,550
2	13	1	1	Feb-20	\$ 1,365	\$ 1,395
2	14	2	1	Sep-16	\$ 1,265	\$ 1,550
2	15	2	1	Nov-08	\$ 1,290	\$ 1,550
2	16	2	1	Apr-20	\$ 1,290	\$ 1,550
Totals					\$ 10,715	\$ 12,090
3	17	1	1	Mar-25	\$ 1,395	\$ 1,395
3	18	1	1	Apr-17	\$ 1,235	\$ 1,395
3	19	1	1	Jan-24	\$ 1,395	\$ 1,395
3	20	1	1	Mar-25	\$ 1,395	\$ 1,395
3	21	1	1	Apr-24	\$ 1,395	\$ 1,395
3	22	1	1	Sep-19	\$ 1,180	\$ 1,395
Totals					\$ 7,995	\$ 8,370
Grand Totals					\$ 29,450	\$ 32,550

*Actual rents as of August 1, 2025. All increase notices in place.
Still 7% under current market rents.



ANNUAL PROPERTY OPERATING DATA

PROPERTY SUMMARY		INVESTMENT SUMMARY	
Units	22		w/ 2025 Inc*
Built	1971/1978	Sales Price	\$ 3,700,000
Land/AC	2.82	Cap Rate	6.24%
Land/SF	122,839	PPSF	\$ 202.14
Tax Map	171228AB	Price/Unit	\$ 168,182
Tax Lot	5200	GRM	10.72
UNIT MIX & RENT SCHEDULE			
	Units	Type	Total SF w/ 2025 Inc*
Building #1	8	Six - 2 Bed/1 Bath	6,848 \$ 10,740
		Two - 1 Bed/1 Bath	
Building #2	8	Six - 2 Bed/1 Bath	6,848 \$ 10,715
		Two - 1 Bed/1 Bath	
Building #3	6	1 Bed/1 Bath	4,608 \$ 7,995
Totals	22		18,304 \$ 29,450

*Proven vacancy rate currently and historically is less than 3%.

Note: Expense items are carefully estimated to represent real 2025 expenses based on 2024 actuals and 2025 YTD.

INCOME		w/ 2025 Inc*
Potential Rental Income		\$ 353,400
Less: Vacancy	3%	\$ 10,593
Effective Rental Income		\$ 342,807
Plus: Other Income	Laundry	\$ 2,200
Gross Operating Income		\$ 345,007
EXPENSES		
Real Estate Taxes		\$ 25,911
Property Insurance	2025 Actual	\$ 7,987
Management	8.50%	\$ 29,300
Repairs and Maintenance		\$ 18,000
Garbage		\$ 3,000
Water/sewer		\$ 13,000
Electricity		\$ 2,200
Landscaping/Snow Removal		\$ 9,000
Reserves	\$260/Unit	\$ 5,720
Total Operating Expenses		\$ 114,118
	Exp Per Unit:	\$ 5,187
	Exp Per SF:	\$ 6.23
	Exp Ratio:	33.08%
Net Operating Income		\$ 230,889

RENT COMPARABLES



2BD/1BA

Address	1695 NW Portland Ave	61354 Blakely Rd	1700 NE Wells Acres Rd	1562 NW 1st St	1837 NE Purcell Blvd
Year Built	1973	1972	1974	1966	1977
Unit Size	866	810	696	1200	
Average Asking Rent	\$ 1,750	\$ 1,500	\$ 1,795	\$ 2,500	\$ 1,645
Average Asking Rent Per SF	\$ 2.02	\$ 1.85	\$ 2.58	\$ 2.08	



1BD/1BA

Address	330 SE 15th St	533 NW Portland Ave	1567 NE Purcell Blvd	61354 Blakely Rd	1519 NW Juniper St
Year Built	1972	1919	1978	1972	1997
Unit Size	399	521	776	594	610
Average Asking Rent	\$ 1,195	\$ 1,600	\$ 1,250	\$ 1,310	\$ 1,750
Average Asking Rent Per SF	\$ 2.99	\$ 3.07	\$ 1.61	\$ 2.21	\$ 2.87



LOCATION OVERVIEW

STUDIO GARDENS APARTMENTS

22 Units | 1000 NE Butler Market Rd | Bend, Oregon

LOCATION NEAR SHOPPING & SCHOOLS



REGIONAL MAP



REGIONAL OVERVIEW

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



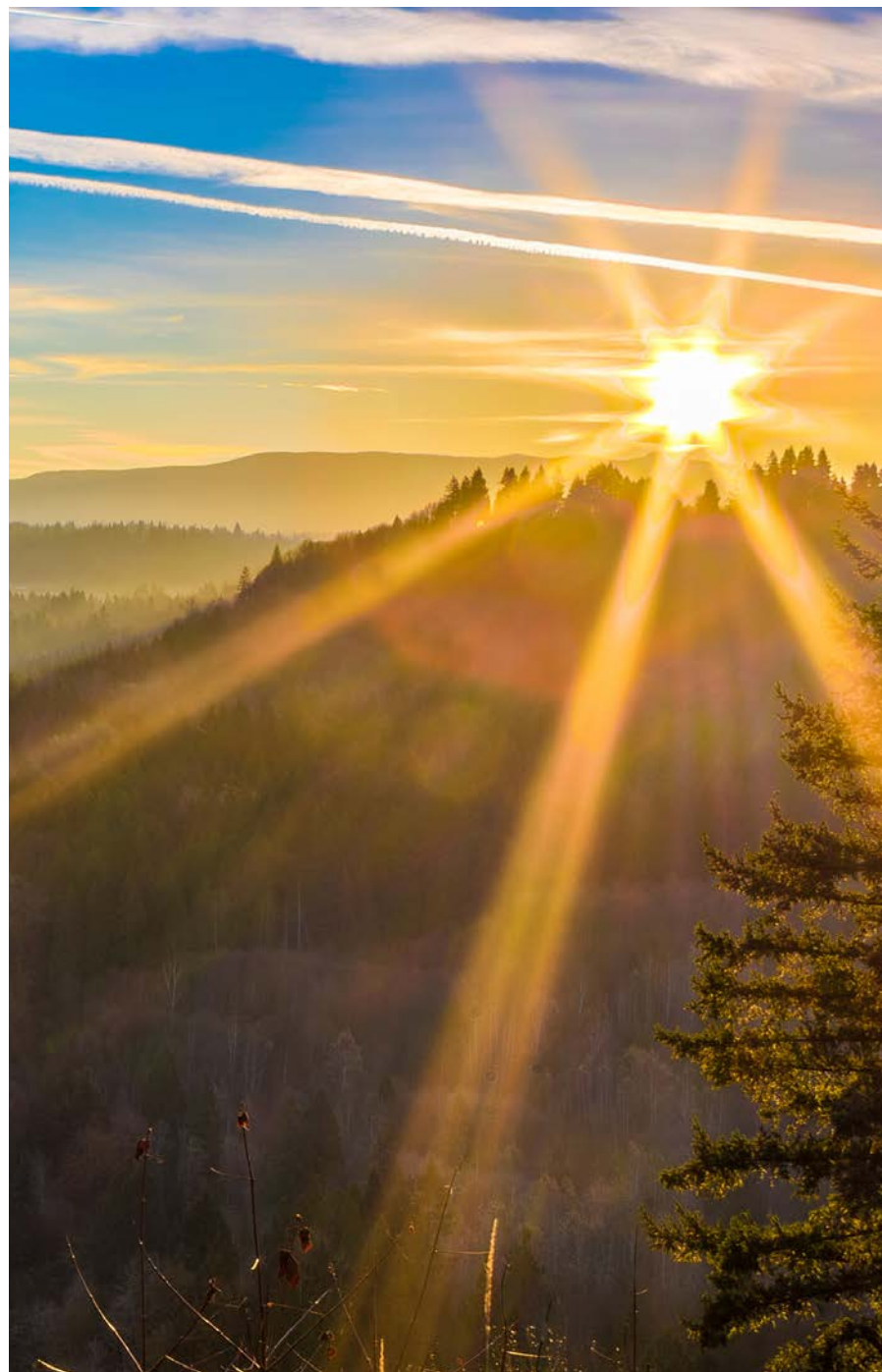
31 Breweries
& Counting



Thriving Arts
& Culture



30 Golf
Courses



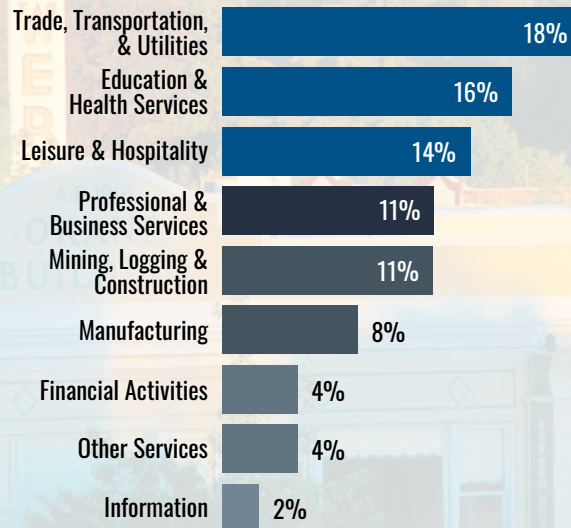
EMPLOYMENT

According to the Oregon Employment Department, 76% of Oregon establishments have between one and nine covered payroll employees and the average private establishment employs around 11 people. Still, a number of large employers operate successfully here, tapping into Central Oregon's ever-expanding workforce, the overall low cost of doing business and business-friendly local governments. This year, the top 50 private companies collectively employ nearly 22,500 Central Oregonians.

(Source: Economic Development of Central Oregon 2023)

2023 Central Oregon Industry Composition

Private by Employment



Source: State of Oregon Employment Department, 2022

TOP 5 REGIONAL EMPLOYERS (2024)



4,791 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 over 4,791 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.



1,117 EMPLOYEES

Bill Healy founded Mt. Bachelor Ski Area 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 (2024)



985 EMPLOYEES

Les Schwab was founded in 1952 with one tire shop and a vision of bringing together service, value, and convenience for their customers. Les Schwab sets the standard for consistently exceptional customer service.

Les Schwab has nine locations in Central Oregon plus it is the home to the main Les Schwab headquarters which is located in NE Bend.



975 EMPLOYEES

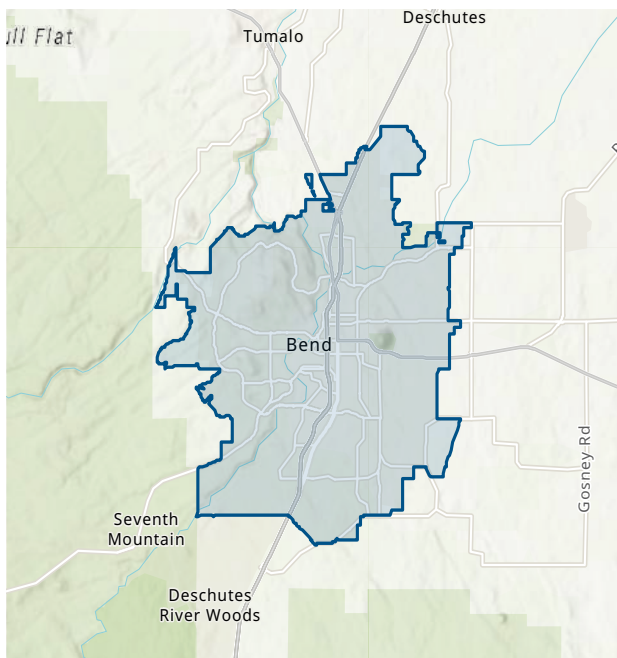
Bright Wood has a 60-plus-year history. They began making door frames, Fisher-Price toys, and baby crib components in the 1980's. Today, they are the largest independent manufacturer of window and patio door components and engineered dimension lumber in the U.S. They are committed to providing quality products and services.



964 EMPLOYEES

Safeway and Albertsons are leading supermarket chains in the United States, known for their wide range of grocery products and services. With a history dating back to 1915, the company operates numerous stores nationwide under various banners, including Safeway, Albertsons, Vons, and Jewel-Osco. They are committed to quality, customer service, and community involvement.

BEND, OREGON DEMOGRAPHICS



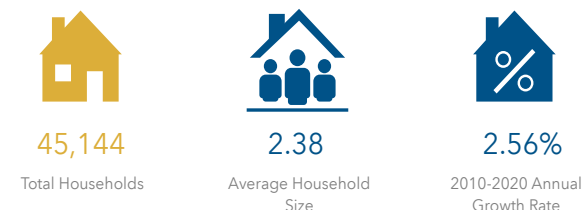
POPULATION TRENDS AND KEY INDICATORS

Bend City, OR

POPULATION



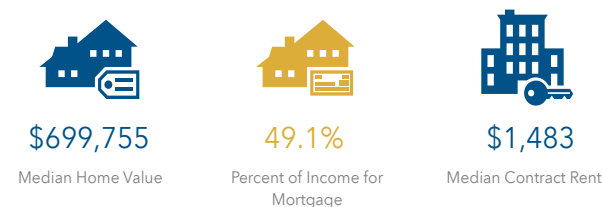
HOUSEHOLDS



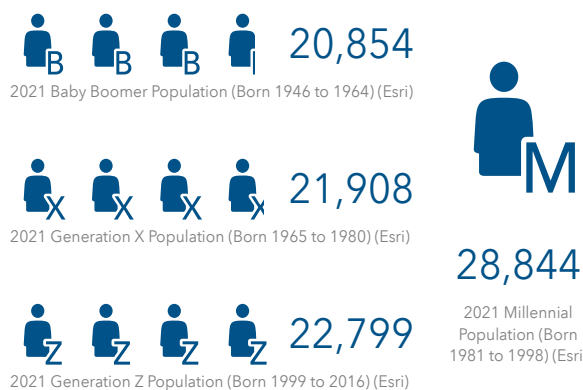
INCOME



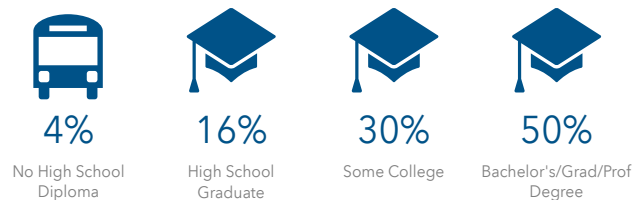
HOUSING STATS



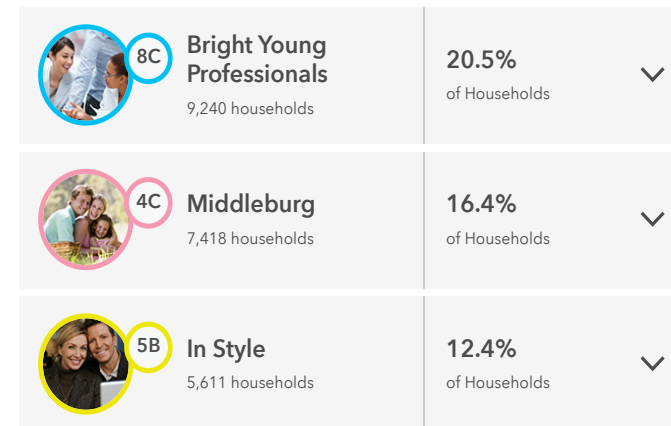
POPULATION BY GENERATION



EDUCATION



Tapestry segments



BUSINESS





OFFER TERMS

STUDIO GARDENS APARTMENTS

22 Units | 1000 NE Butler Market Rd | Bend, Oregon



OFFERING TERMS

The **Studio Gardens Apartments** located at **1000 NE Butler Market Rd, 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.

Terry O’Neil

Broker

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