

# FOR SALE | 10-PLEX NEAR ST. CHARLES

FULLY LEASED WITH RENT GROWTH POTENTIAL

2 BUILDINGS | 12,314 SF | \$2,585,000



**COMPASS**   
**COMMERCIAL**

**REAL  
ESTATE  
SERVICES**

DAN KEMP, CCIM | RON ROSS, PRINCIPAL BROKER

2422-2444 NE CONNERS AVE, BEND, OR 97701



**10-PLEX NEAR ST. CHARLES | SALE PRICE: \$2,585,000**  
2422-2444 NE Conners Ave, Bend, OR

**4.89%**  
Cap Rate

**2**  
Buildings

**10**  
Units

**100%**  
Occupied

**12,314**  
Bldg. Size (SF)

**0.56**  
Lot Size (AC)

**RH**  
Zoning



# INVESTMENT SUMMARY

## 10-PLEX NEAR ST. CHARLES

2422-2444 NE Conners Ave, Bend, OR 97701

## INVESTMENT SUMMARY

This fully leased 10-unit multifamily opportunity is located near St. Charles Medical Center in Bend. The property consists of two buildings totaling ±12,314 square feet and features eight spacious two-bedroom townhome-style apartments with attached garages and two one-bedroom units. Trailing 12-month **scheduled gross income totals \$180,720 annually (\$15,060 per month)**, with current in-place rents now at \$16,650 per month per the April 15, 2026 rent roll. The asset offers stable cash flow with measurable upside as rents continue to adjust to market in this proven Bend submarket. **Offered at \$2,585,000.**

## HIGHLIGHTS

100

100% Leased



10 units spanning two buildings



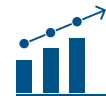
Eight two-bedroom apartments, two one-bedroom



Garages included with all two-bedroom units



\$16,650 per month current gross rent



Modest rent growth potential



Desirable medical center location



Long-term tenancy with renewal activity

# PROPERTY INFORMATION

Built in 1992, this 10-unit multifamily property is comprised of two well-designed residential buildings featuring primarily two-story, townhome-style layouts. The unit mix includes eight two-bedroom residences ranging from approximately 1,330 to 1,356 square feet and two one-bedroom units at approximately 740 square feet, offering larger floor plans than typical apartment product in the submarket.

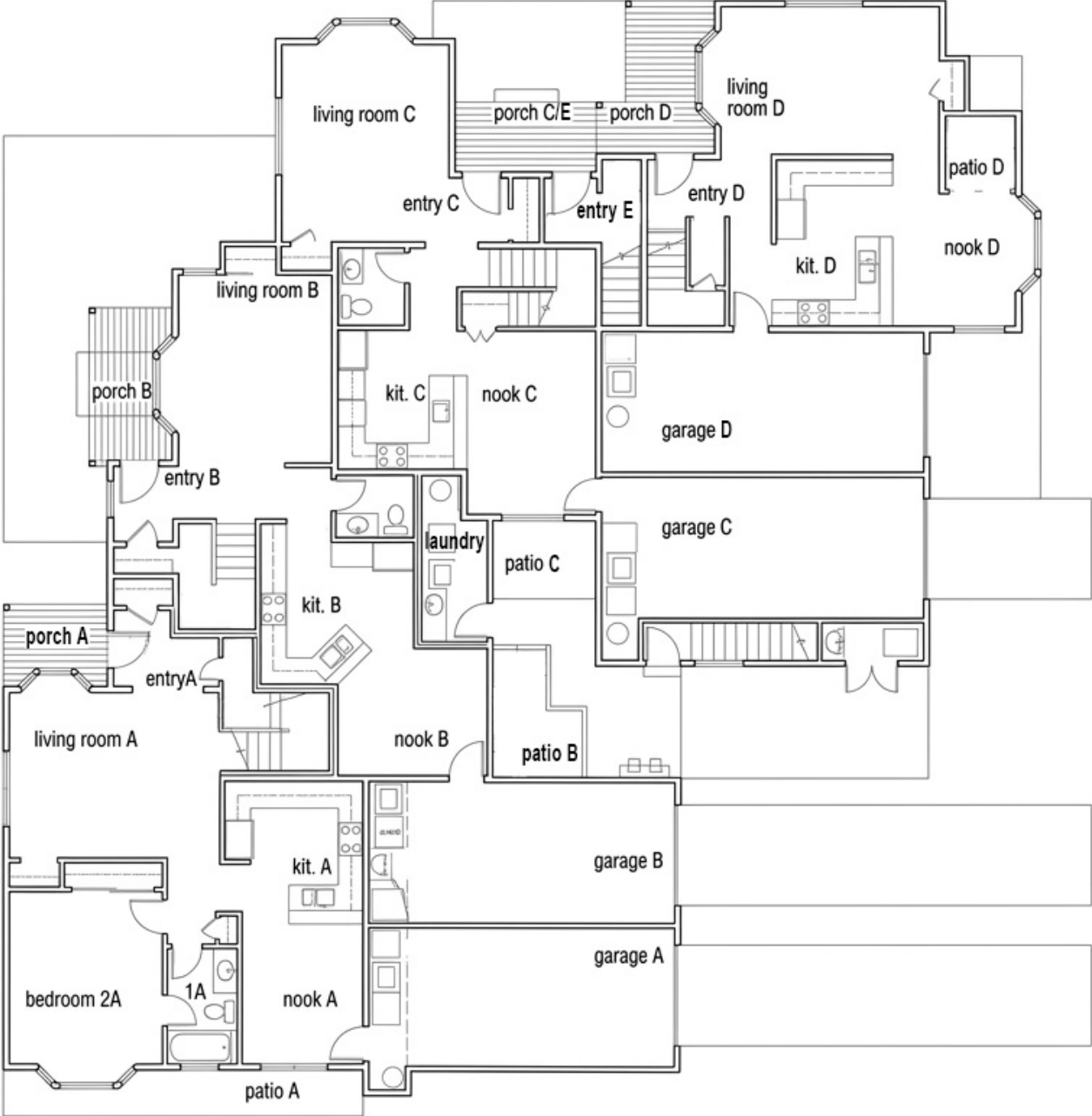
All two-bedroom units include attached garages. The wood-frame buildings feature pitched roofing and are arranged along a central drive aisle with direct garage access, surface parking, and adjacent street parking. The thoughtful layout, oversized units, and garage component create a residential feel that supports long-term tenant demand.

The buildings are in pristine condition with well-appointed landscaping that supports long-term tenant retention and overall asset stability.

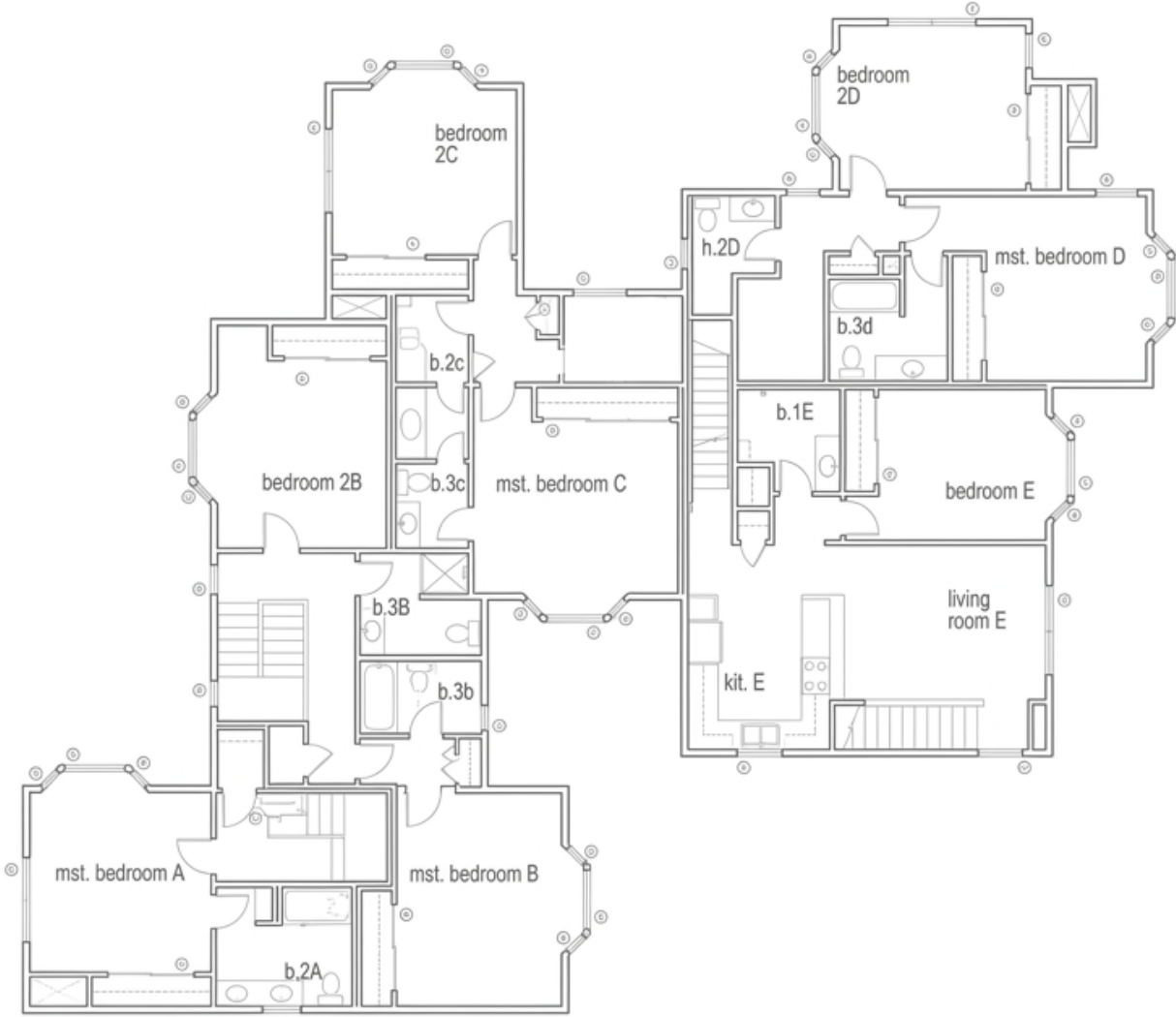


PROPERTY SUMMARY	Sale Price	\$2,585,000
	Price Per SF	\$210
	Price Per Unit	\$258,500
	Address	2422-2444 NE Conners Ave, Bend, OR 97701
	Tax Lots	171227DA00800; 171227DA00700
	Subdivision	Medical Center Subdivision
	County	Deschutes County
	Zoning	Residential High Density (RH)
	Property Type	Multifamily
	Lot Size	0.56 Acre
BUILDING DETAILS	Total Building Size	±12,314 SF
	Year Built	1992
	Number of Buildings	2
	Construction	Wood-frame, two-story construction
	Roof Type	Pitched composition roofing
	Unit Configuration	(8) Two-Bedroom Units; (2) One-Bedroom Units
	Two-Bedroom Size	Approx. 1,330-1,356 SF
	One-Bedroom Size	Approx. 740 SF
	Laundry	Laundry rooms in each building; 2-bedroom units include W/D hookups in garages.
	Garage Parking	8 total garage stalls (4 per building)
SITE & OPERATIONS	Additional Parking	Driveway and street parking available
	Number of Units	10
	Current Occupancy	100% (per 4/15/2026 rent roll)
	Security Dep. Held	\$19,010
	Owner-Paid Utilities	Water, Sewer, Garbage
Tenant-Paid Utilities	Electric, Gas	

# FIRST FLOOR PLAN



# SECOND FLOOR PLAN







# FINANCIAL SUMMARY

## 10-PLEX NEAR ST. CHARLES

2422-2444 NE Conners Ave, Bend, OR 97701

# ANNUAL PROPERTY OPERATING DATA

Income	T12 Actuals			Current Rents			Market Rents			Notes
<b>Scheduled Gross Rent</b>	<b>\$180,720</b>	<b>\$18,072</b>		<b>\$199,800</b>	<b>\$19,980</b>		<b>\$215,880</b>	<b>\$21,588</b>		1
Less: Vacancy/Credit Loss	\$0	\$0	0.0%	-\$9,990	-\$999	-5.0%	-\$10,794	-\$1,079	-5.0%	2
<b>Net Rental Income</b>	<b>\$180,720</b>	<b>\$18,072</b>		<b>\$189,810</b>	<b>\$18,981</b>		<b>\$205,086</b>	<b>\$20,509</b>		3
Other Income	\$329	\$33		\$118	\$12		\$118	\$12		
<i>Includes: Laundry</i>	<i>\$131</i>	<i>\$13</i>		<i>\$118</i>	<i>\$12</i>		<i>\$118</i>	<i>\$12</i>		
<b>Gross Operating Income</b>	<b>\$181,049</b>	<b>\$18,105</b>		<b>\$189,928</b>	<b>\$18,993</b>		<b>\$205,204</b>	<b>\$20,520</b>		
Expenses	T12	Per Unit	% of GOI	Underwriting	Per Unit	% of GOI	Underwriting	Per Unit	% GOI	
Real Estate Taxes	\$20,543	\$2,054	11.3%	\$20,543	\$2,054	10.8%	\$20,543	\$2,054	9.5%	4
Insurance	\$5,039	\$504	2.8%	\$5,039	\$504	2.7%	\$5,039	\$504	2.3%	5
Total Utilities	\$13,268	\$1,327	7.3%	\$13,268	\$1,327	7.0%	\$13,268	\$1,327	6.1%	
Management Fee	\$15,078	\$1,508	8.3%	\$13,295	\$1,329	7.0%	\$14,364	\$1,436	7.0%	6
Office Expense	\$778	\$78	0.4%	\$500	\$50	0.3%	\$500	\$50	0.2%	
Landscaping	\$2,667	\$267	1.5%	\$1,875	\$188	1.0%	\$1,875	\$188	0.9%	
Maintenance/Repairs	\$5,609	\$561	3.1%	\$6,000	\$600	3.2%	\$6,000	\$600	2.8%	7
Reserves	\$0	\$0	0.0%	\$3,000	\$300	1.6%	\$3,000	\$300	1.4%	8
<b>Total Expenses</b>	<b>-\$62,982</b>			<b>-\$63,520</b>			<b>-\$64,589</b>			
Expenses per Unit	-\$6,298			-\$6,352			-\$6,459			
% of Gross Operating Income	34.8%			33.4%			31.5%			
<b>Net Operating Income (NOI)</b>	<b>\$118,067</b>			<b>\$126,408</b>			<b>\$140,615</b>			

# APOD COMMENTARY

- 1. RENTS:** The following rent roll outlines both current scheduled rents and projected market rents. Current scheduled rents average \$1,665 per unit, or \$1.36 per square foot. Market rents average \$1,799 per unit, or \$1.47 per square foot, representing approximately 8.0% upside as leases renew.
- 2. ECONOMIC LOSS:** Vacancy is underwritten as a percentage of Gross Scheduled Rent, with FNMA and FHLMC both requiring a minimum of 5% regardless of actual occupancy. Typical market underwriting runs 5–7% for stabilized multifamily, 10–15% for value-add or transitional business plans, and 7–10% as a floor for CMBS and life company lenders. 5% is well-supported here given Bend’s rental market fundamentals.
  - **RUBS:** The current owner does not bill back utilities to tenants. Implementing a RUBS program at \$50/unit/month would recover approximately 47% of water, sewer, and garbage expenses. This is upside available to a new owner post-close.
  - **Laundry Income:** Coin-operated laundry. One in each building, servicing the one-bedroom units. All other units have in-unit washers and dryers.
- 3. OTHER INCOME:** Other income only includes the laundry income.
- 4. PROPERTY TAXES:** Oregon’s property taxes are levied on a fiscal year starting July 1st. In Oregon, property taxes are not reassessed on sale. Current taxes for the 25/26 year are \$21,178.03 annually. Oregon’s Measure 50 limits growth in assessed value to 3.0% annually, which constrains the tax base over time. Note that local bond measures and special levies approved by voters are added on top of the Measure 50 limit and can push the actual tax bill meaningfully higher in any given year, as reflected in the history above.
- 5. INSURANCE:** Insurance is currently \$503.90 per unit, or \$5,039 annually.
- 6. MANAGEMENT FEE:** Management fees are always underwritten as a percentage of Effective Gross Income rather than a flat dollar amount, since management workload scales with collected income. Standard ranges run 8–12% for 1–4 unit properties, 7–10% for small multifamily in the 5–20 unit range, 6–8% for 20–50 units, 5–7% for 50–100 units, and 4–6% for properties over 100 units. For a 10-unit property like Connors, 8% is the market standard and what most lenders will underwrite to regardless of the actual management agreement in place. Given the property’s condition and history of owner-direct management, 7% has been used here.
- 7. MAINTENANCE:** Maintenance for multifamily is underwritten on a per-unit per year basis, typically ranging from \$400–\$600/unit for Class A properties under 10 years old or older properties that have been meticulously cared for and \$600–\$900/unit for Class B properties in the 10–25 year range. The property is well-maintained, and \$600/unit is appropriate for a Class B building of this vintage with this type of care and lack of deferred maintenance.
- 8. RESERVES:** Replacement reserves vary by lender and property type, with FNMA requiring a minimum of \$250–\$300/unit for newer properties and \$300–\$400/unit for older stock. FHLMC floors at \$300/unit, and CMBS lenders typically require \$350–\$500/unit depending on age and a third-party condition report. From an appraiser or broker underwriting standpoint, \$250–\$350/unit is standard for Class B, with a rule of thumb sanity check of roughly 2% of gross income. \$300/unit is appropriate here, consistent with Class B standards, lender minimums, and the property’s current condition.

# RENT ROLL ANALYSIS

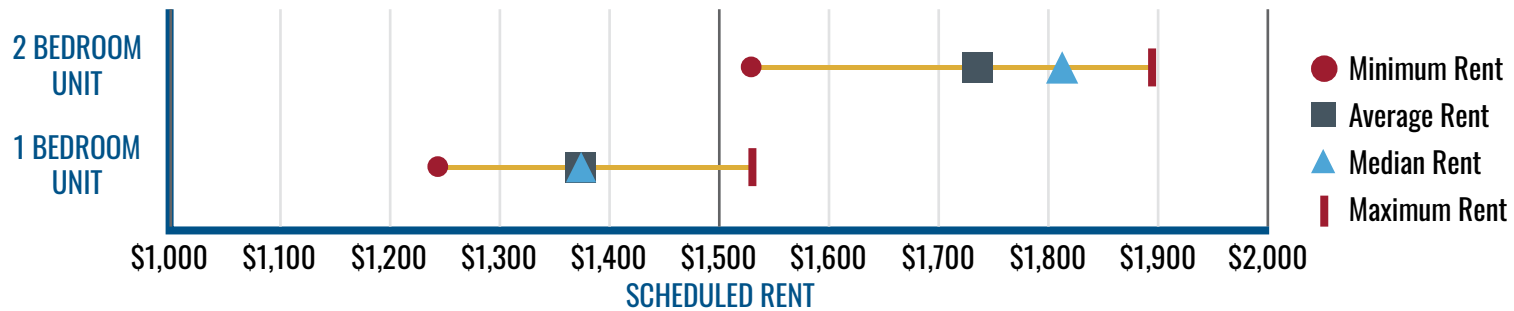
## SCHEDULED RENTS

Unit Type	Unit Count	SF	Lowest Achieved Rent	Highest Achieved Rent	% Diff	Average Schedule Rent	Average Schedule Rent/SF	Median Schedule Rent	Median Schedule Rent/SF
2 Bedroom	8	1,341	\$1,525	\$1,895	24.3%	\$1,736	\$1.29	\$1,810	\$1.35
1 Bedroom	2	740	\$1,235	\$1,525	23.5%	\$1,380	\$1.86	\$1,380	\$1.86

## MARKET RENTS

Unit Type	Unit Count	SF	Average Scheduled Rent	Average Scheduled Rent/SF	Average Market Rent	Average Market Rent/SF	Median Market Rent	Median Market Rent/SF	% Change
2 Bedroom	8	1,341	\$1,736	\$1.29	\$1,861	\$1.39	\$1,850	\$1.39	7.2%
1 Bedroom	2	740	\$1,380	\$1.86	\$1,550	\$2.09	\$1,550	\$2.09	12.3%

## SCHEDULED RENT VARIATION





# LOCATION OVERVIEW

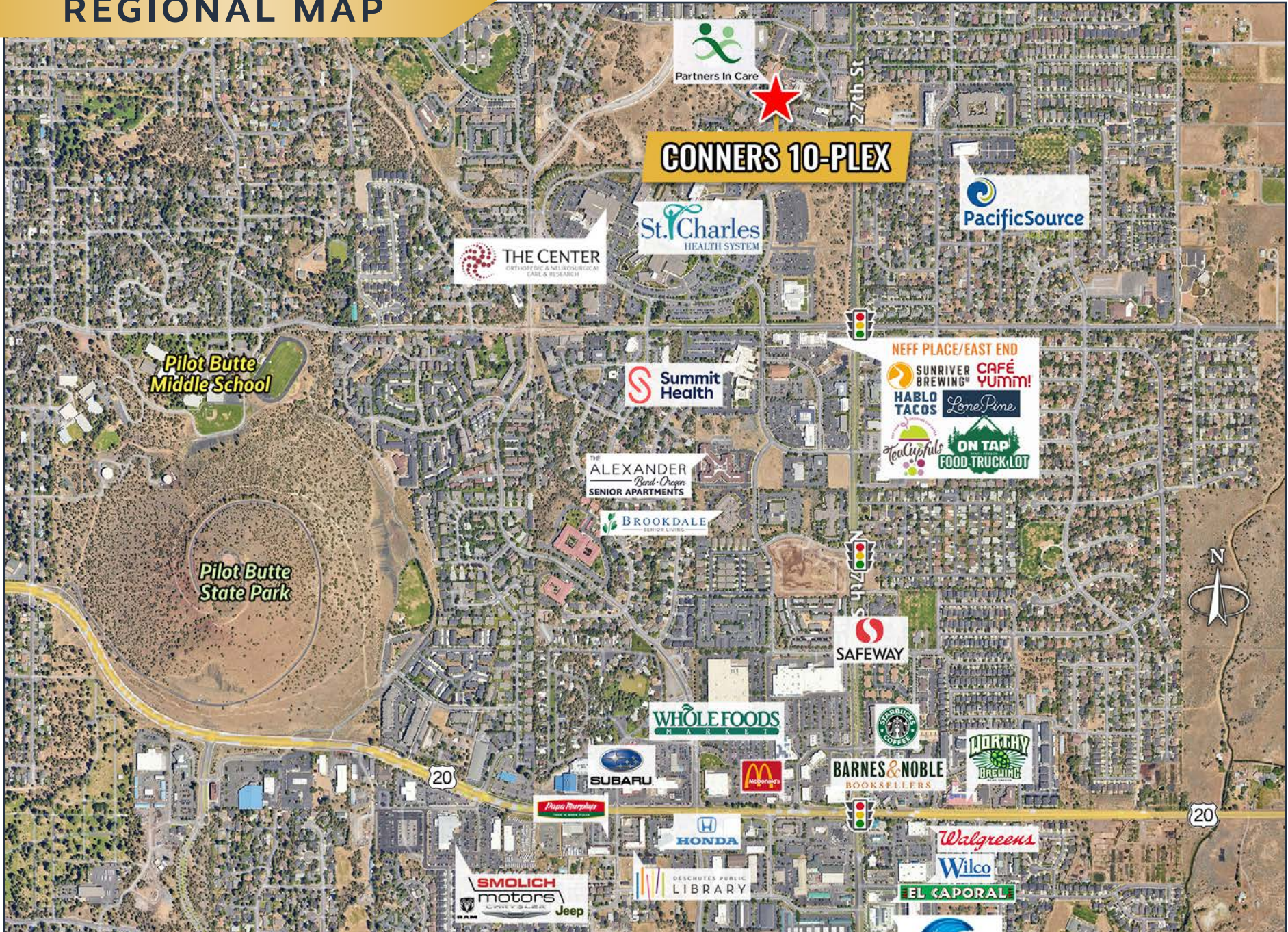
## 10-PLEX NEAR ST. CHARLES

2422-2444 NE Conners Ave, Bend, OR 97701

# LOCATION NEAR SHOPPING & SCHOOLS



# REGIONAL MAP



# BEND, OREGON

With a population of 109,500 (2025), 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.**

**#4**

Milken Institute  
2025



**BEST MOUNTAIN TOWNS  
IN THE U.S.**

**#5**

Outside  
2023



**BEST PLACES IN OREGON FOR  
SMALL BUSINESS OWNERS**

**#1**

SmartAsset  
2024

# 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



266,916

2025 Total Population (Esri)



287,491

2030 Total Population (Esri)



1.50%

2025-2030 Growth Rate (Esri)

### INCOME



\$95,728

Median Household Income



\$52,104

Per Capita Income



\$336,530

Median Net Worth

### EDUCATION



5%

No High School Diploma



22%

High School Graduate



31%

Some College



42%

Bachelor's/Grad/Prof Degree

### BUSINESS



11,878

Total Businesses



104,183

Total Employees



3.8%

Unemployment Rate

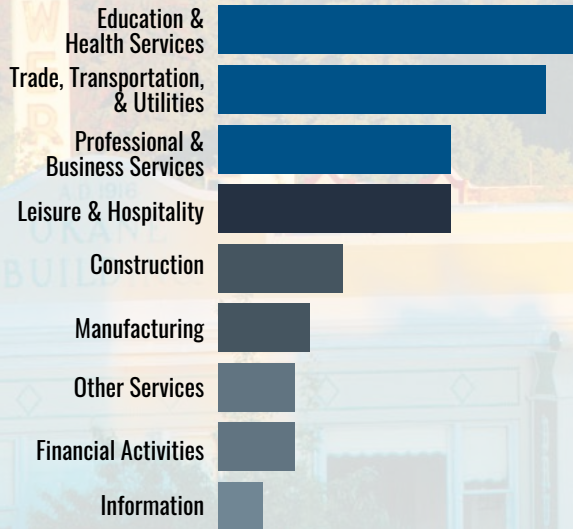
# EMPLOYMENT

Bend-Redmond's robust labor market is a key factor in its continued success, with five-year job growth ranking 14th and five-year wage growth placing fifth in the U.S. among small cities. The region's technology industry is flourishing, with significant contributions to Bend's high-tech GDP from software publishing, which has risen an impressive 40% since 2018.

*(Source: Economic Development of Central Oregon 2025)*

## 2023 Bend Industry Composition

*Private by Employment*



*Source: Oregon Employment Department Geocoded 2023 QCEW*

# TOP 5 REGIONAL EMPLOYERS (2026)



## 5,538 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 5,538 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.



## 1,311 EMPLOYEES

Bill Healy founded Mt. Bachelor Ski Area on 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 (2026)



## 1,073 EMPLOYEES

BASX Solutions was founded in 2013 and is headquartered in Redmond, Oregon. The company designs and manufactures custom HVAC systems, cleanroom environments, and modular cooling systems for data centers and other mission-critical facilities. Serving clients nationwide, BASX operates a large-scale manufacturing facility in Central Oregon and has become one of the region's leading advanced manufacturing employers.



## 1,063 EMPLOYEES

Founded in 1967, Bright Wood has grown into the largest independent manufacturer of window and patio door components and engineered dimension lumber in the United States. The company began by producing door frames and wood components, expanding over time into diversified manufacturing, including products for major consumer brands. Today, Bright Wood is recognized nationally for its scale, innovation, and commitment to quality craftsmanship and service.



## 1,022 EMPLOYEES

Sunriver Resort is a premier destination resort located south of Bend in Central Oregon. Established in 1968, the resort features hotel accommodations, vacation rentals, championship golf courses, conference facilities, dining, and recreation amenities. Sunriver Resort is one of the region's largest hospitality employers and plays a significant role in Central Oregon's tourism-driven economy.

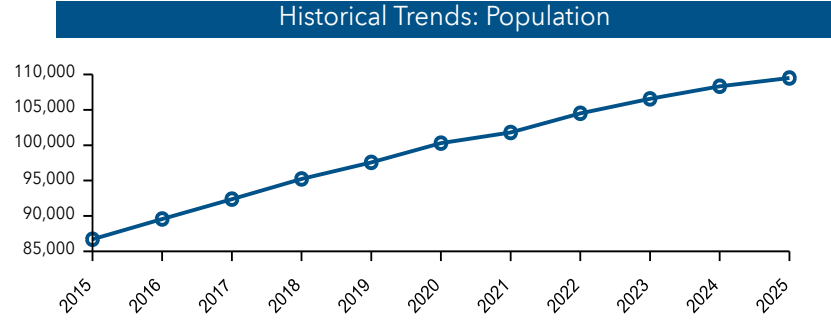
# BEND, OR DEMOGRAPHICS

## POPULATION


  
**109,500**  
 2025 Total  
 Population (Esri)

  
**118,870**  
 2030 Total  
 Population (Esri)

  
**1.66%**  
 2025-2030 Growth  
 Rate (Esri)




## INCOME


  
**\$105,080**  
 Median  
 Household  
 Income

  
**\$60,107**  
 Per Capita Income

  
**\$310,143**  
 Median Net Worth

## HOUSING STATS


  
**\$727,597**  
 Median Home Value


  
**62%**  
 Owner Occupied  
 Housing Units (Esri) (%)


  
**\$1,603**  
 Median Contract Rent

## EDUCATION

  
**3%**  
 No High School  
 Diploma

  
**15%**  
 High School  
 Graduate

  
**28%**  
 Some College

  
**53%**  
 Bachelor's/Grad/  
 Prof Degree

## POPULATION BY GENERATION

  
**20,671**  
 Baby Boomer Population (Born 1946 to 1964)

  
**22,238**  
 Generation X Population (Born 1965 to 1980)

  
**23,375**  
 Generation Z Population (Born 1999 to 2016)

  
**28,349**

Millennial  
 Population (Born  
 1981 to 1998)

## BUSINESS

  
**6,731**  
 Total Businesses

  
**57,008**  
 Total Employees

  
**3.1%**  
 Unemployment Rate



This infographic contains data provided by American Community Survey (ACS), Esri, Esri and Bureau of Labor Statistics. The vintage of the data is 2015-2019, 2022, 2026.  
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# OFFER TERMS

## 10-PLEX NEAR ST. CHARLES

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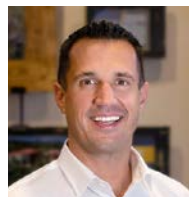


## OFFERING TERMS

The 10-Plex located at **2422-2444 NE Conners Ave, 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.



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