

# FOR SALE

1033 NW Bond Street | Bend, OR 97703

## HISTORIC DOWNTOWN BUILDING



Walt Ramage  
Licensed Oregon Principal Broker  
+1 541 771 8260  
wramage@naicascade.com

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243 SW Scalehouse Lp  
Suite 3A  
Bend, OR 97702  
NAICascade.com

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## HISTORIC DOWNTOWN BUILDING



### Offering Summary

OFFERING PRICE	\$5,000,000
CAP RATE	6.50%
BUILDING SF	8,766 SF
LAND SF	6,967 SF
PRICE/SF	\$570.39/SF
ZONING	CBD

### Investment Opportunity | Historic Landmark Downtown Building

A premier historical landmark in downtown Bend, 1033 NW Bond has been thoughtfully restored and anchored by two of the city's busiest dining destinations: Ken's Artisan Pizza, ranked 8th best pizza in the U.S. this year, and Americana, a Bend staple.

The second floor currently operates as three high-end apartments, providing in-place income for an investor seeking a stabilized asset. Permits are in place for conversion to a niche, high-end European-style albergo with tenant in place and excess land at the rear of the property allowing for future expansion.

With original 17-foot ceilings, a building elevator, fire suppression system, and ample onsite and offsite parking, this property combines historic charm with strong income potential and future upside.



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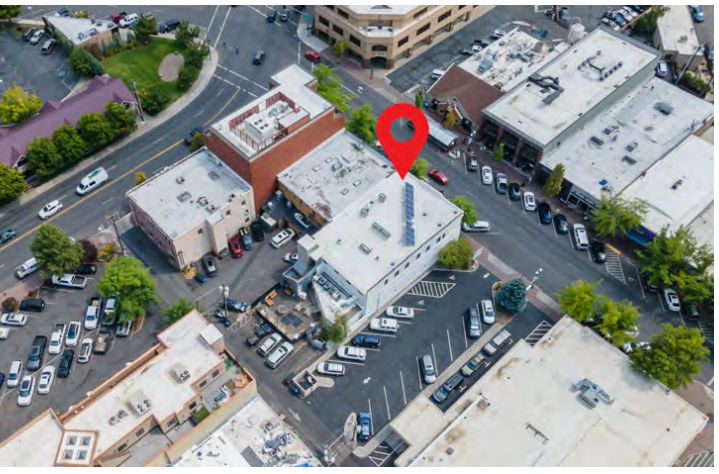
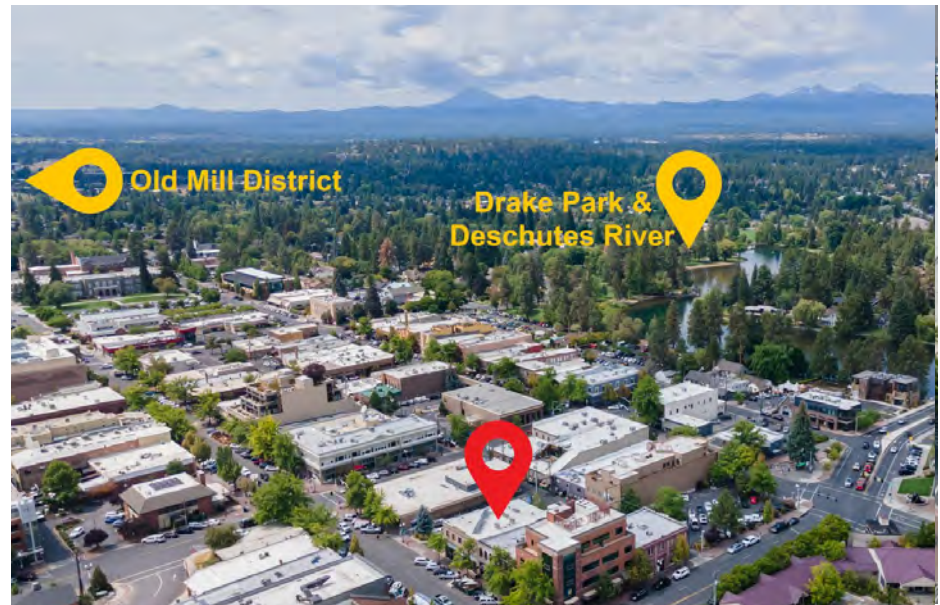
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## Location Highlights



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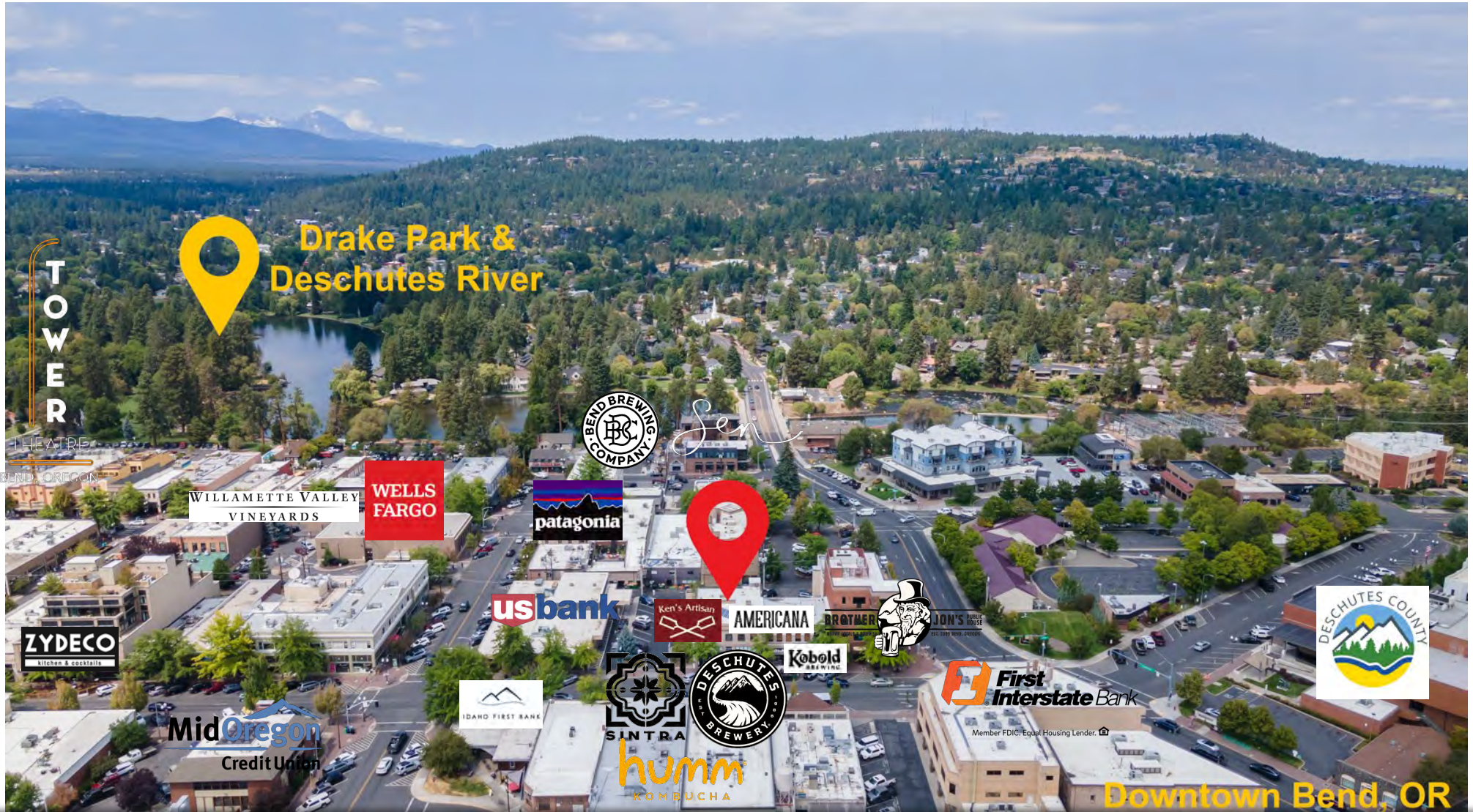
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## Location Highlights



**Drake Park & Deschutes River**

TOWER

THEATRE  
BEND OREGON

WILLAMETTE VALLEY  
VINEYARDS

WELLS  
FARGO

patagonia

us bank

ZYDECO  
SICHEN & COCKTAILS

Mid Oregon  
Credit Union

IDAHO FIRST BANK

SINTRA

DESCHUTES  
BREWERY

humm  
KOMBUCHA

AMERICANA

Kobold  
BREWING

First  
Interstate Bank  
Member FDIC, Equal Housing Lender

DESCHUTES COUNTY

**Downtown Bend, OR**



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## Retail/Albergo Real Estate Financials

### Proforma Annual Property Operating Data

Acres	.16	Age	1920
Cap Rate	6.50%	Approx. SF	8,766
Price	\$5,000,000	Price Per SF	\$ 570.39

### Rent Roll

Tenant	Commencement	Term	Options	Square Feet	Rent/Mo	% GRI
Americana	7/1/2025	60 months	1-5 year	1,580	\$5,696.00	20%
Ken's Artisan Pizza	4/1/2025	84 months	2-5 years	2,810	\$10,780.00	39%
European-styled albergo	6/1/2026	68 months	3-5 years	4,376	\$10,941.00	39%
Storage	TBD			-	\$500.00	2%
				8,766	\$27,917.00	100%

### Income

	Annual
Effective Operating Income	\$ 335,004
Less Historical Vacancy (3.0%)	\$ 324,954

### Operating Expenses

	Annual	% GRI
Real Estate Taxes (2025)	\$ 26,759	8.0%
Property Insurance	\$ 5,349	1.6%
Water, Sewer	\$ 9,000	2.7%
Electricity	\$ 931	0.3%
Alarm Monitoring	\$ 840	0.3%
TDS (Elevator)	\$ 360	0.1%
Management	\$ 16,750	5.0%
Elevator Maintenance	\$ 1,500	0.4%
Garbage	\$ 9,000	2.7%
Reserves	\$ 6,700	2.0%
EID Tax (2024)	\$ 2,379	0.7%
<b>Total Operating Expense</b>	<b>\$ (79,568)</b>	<b>23.8%</b>
NNN Reimbursement	\$ 79,568	
<b>Net Operating Income</b>	<b>\$ 324,954</b>	<b>97.0%</b>



First Floor Plan



Second Floor Plan



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## Property Highlights

**Iconic Tenants:** First floor is home to two of the most popular restaurants in Bend, OR: **Ken's Artisan Pizza**, ranked among the top 50 pizza restaurants worldwide, and **Americana Burger**, a favorite for its simple menu featuring an elevated take on fast casual with smash burgers and smothered fries. These popular dining destinations drive consistent local and tourist traffic year-round.

**In-Place Income:** The second story is currently built out as three high-end apartments at 100% occupancy. A buyer has flexibility to retain this use or redevelop.

**European-Styled Albergo:** The second story is permit ready for conversion to a niche, high-end, European-styled albergo with tenant in place. Excess land in the rear allows for future albergo expansion.

**Ample Parking:** On-site parking plus the Diamond Lot next door, City parking garage one block away, and a city lot adjacent to the rear of the building. No additional parking required by the City of Bend.

**Historic Use Entitlements:** Confirmed historical lodging and restaurant use entitlements in place. No additional land use approvals required.

**Environmental & Infrastructure:** Phase I Environmental completed September 2022.

**Complete Restoration:** Finalized in 2025 with upgraded HVAC, new plumbing and electrical systems, structural improvements, and commercial kitchens including a Type I hood and fire suppression.

**Architectural Character:** Original 17' ceilings with 24" crown molding remain intact, preserving the building's historic charm.

**Prime Downtown Location:** High-visibility site on NW Bond Street with excellent pedestrian traffic, directly across from nationally renowned Deschutes Brewery.



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## Interior Photos



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## Building History

William Philander Downing, his wife Marguerite and infant daughter, Helen arrived in Bend in a stagecoach from Bemidji Minnesota in 1902. At the time, Bend had two hotels, a log schoolhouse and a population of approximately 75.

Downing homesteaded on Tumalo Creek at Fremont Meadows in 1904. Downing delivered mail along the rural route, cut and sold firewood from his property and raised ducks and chickens to sell eggs.

The land on which Downing settled had been long prized and the earth dam and pond were eventually developed into a state-owned fish hatchery. The land today is owned by the Bend Parks and Recreation District and is today's Shevlin Park.

Downing made several profitable real estate and business developments and became a recognized businessman and community leader. He recognized the need to feed and house the men who came to build canals and lumber mills and to harvest and mill the timber. He opened a lunch counter at 1035 NW Bond St and the Millview Hotel and Boarding House on Arizona Avenue. His lunch counter was so successful that he moved the café four times in eight years to successively larger spaces.

In 1917, Downing's Millview Hotel burned down and was rebuilt with local red brick in 1917. He relocated the café to the larger Meyers Building and made plans to build the finest hotel and largest café in town. He chose a vacant lot just two blocks from the railroad station and across the street from the stage lines.

Downing finally outgrew all the available spaces in town and constructed the building located at 1033 NW Bond to house his 24-hour restaurant and 24 hotel rooms.

The building was converted from a nightclub and three apartments on the second level to its current configuration over the last three years.



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## Historical Architecture

The Downing Building is one of a only a dozen two-story buildings constructed in downtown Bend between 1915 and 1925 that are still standing and is the only remaining building that uses a variety of local masonry materials in its front façade. It represents the peak of historic masonry building construction in Bend.

Before 1915, most buildings were wood in the western false front design, By 1920, the population and more stable economy of Bend allowed a building of the cost and size of the Downing Building to be constructed, After 1920, no private buildings of its size or complexity were built in Bend.

It also is an excellent example of early 20th century Commercial style architecture in Bend. The two-story building is straightforward in its presentation, clearly delineating commercial business spaces on the first floor and living spaces on the second floor.

Bend has no grand architecture, but this building has the most complicated architecture, uses hand cut focal stone, wooden corbels, tuff block coining, and unfired pumice concrete bricks.

The building is simple and the windows and three entry doors are symmetrical in design, It fits the blue collar town in its heyday. The corbels across the front are simple and reminiscent of the frontier town origins, as is the simple cornice at the top of the front facade.

The Downing Building is one of the last historic masonry buildings in the central business district that could be restored. Most of the other brick or stone buildings from this period have been demolished or heavily altered.



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## Demographics

1033 NW Bond St, Bend, Oregon, 97703

Drive time of 10 minutes

### KEY FACTS

95,950

Population



40,034

Households

38.9

Median Age

\$63,715

Median Disposable Income

### BUSINESS

6,050



57,063



### INCOME



\$83,272

Median Household Income



\$51,082

Per Capita Income



\$167,874

Median Net Worth

### EDUCATION



4%

No High School Diploma



15%  
High School Graduate



31%  
Some College



49%  
Bachelor's/Grad/Prof Degree

### ANNUAL HOUSEHOLD SPENDING



\$2,530  
Apparel & Services



\$7,758  
Groceries



\$302  
Computers & Hardware



\$8,407  
Health Care



\$4,298  
Eating Out

### EMPLOYMENT



71%

White Collar



15%

Blue Collar



14%

Services

3.8%

Unemployment Rate



This infographic contains data provided by Esri. The vintage of the data is 2022, 2027.

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## Bend, Oregon



Situated on the eastern edge of the Cascade Range along the Deschutes River, Bend joins forested mountain highlands and high desert plateaus, offering diverse scenery and outdoor activities.

The largest city in Central Oregon, Bend, is the commercial, recreation and social center of the tri-county region and also serves as the county seat of Deschutes County. It covers 32 square miles and sits at an elevation of 3,625 feet. Bend is noted for its scenic setting and year-round recreational activities.

Bend was rated the best performing small metro for from 2018-2022. Economically, Bend started as a logging town, but began a transition to a more varied sustainable economy in the 1980's when it became apparent that the lumber mills were no longer vital.

Unlike resort communities such as Aspen or Jackson Hole, Bend's lifestyle and quality workforce draw many successful companies in the aviation, manufacturing, renewable energy, high-tech, healthcare and recreation equipment sectors. Many of Bend's companies are owner-operated in the small to midsize range, typically with 10 to 15 employees. Companies like Breedlove Guitars, G5 Search Marketing, Deschutes Brewery, Hydro Flask and Bend Research provide solid employment and bring in vital traded-sector dollars to Bend's economy.

Source: EDCO (Economic Development of Central Oregon) [edcoinfo.com/comm](http://edcoinfo.com/comm)



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## Broker and Brokerage



### Walt Ramage | Partner, Principal Broker

**Broker specializing in investment sales, and development (horizontal and vertical).**  
*Commercial Real Estate Transaction of the Year Recipient 2014, 2019, 2020, 2023, 2024*

Walt excels in performing portfolio analysis, assessing investment opportunities, evaluating ground-up development and negotiating sales and leases. His capacity to understand goals and risk tolerance has created long-term trusted partnerships with his clients.

Walt's sales, development, and marketing experience enable him to close complex multi-million dollar transactions by differentiating his client's assets from other commercial real estate opportunities.

“My background as a developer and as a state licensed assistant appraiser sets me apart. I’ve purchased bare dirt and gone vertical. I’ve been in the trenches. I’ve been the one personally guaranteed on a note. I’ve experienced development pressures first-hand and understand how to perform and build a project under budget, on time or ahead of schedule. I’ve been the one doing the lease up and put those leases in place. That experience gives me a unique perspective because of all the intricacies that come with constructing something, while keeping in mind the leasability of the product to achieve the overall return for my clients and their partners.” –Walt Ramage

## BUILD ON THE POWER OF OUR NETWORK



6,000

REAL ESTATE PROFESSIONALS



400

OFFICES



35

COUNTRIES

## NAI Global.

A seamless network of brokerages actively managed to work cohesively across the country, sharing their best ideas with a singular purpose:

*exceeding clients' expectations to grow relationships.*



## We are Here



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