

FOR SALE

20-24 NW Greenwood Ave & 21-35 NW Kearney Ave | Bend, OR

DOWNTOWN BEND CULTURAL ANCHOR
NNN INCOME with OWNER-USER FLEXIBILITY

\$3,750,000 | 5.75% In-Place Cap Rate



Lot lines are approximate and for illustrative purposes only.

25 YEAR LEGACY TENANT
10,708 SF | 0.85 AC | CBD ZONING



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Offering Summary

OFFERING PRICE	\$3,750,000
IN-PLACE CAP RATE	5.75%
TOTAL BUILDING SF	10,708 SF
TOTAL LOT SF	37,026 SF (0.85 AC)
TOTAL LOTS	Four (4)
YEAR BUILT	1940/1950/1970
ZONING	CBD (Commercial Business District)
PARKING	27 Surface Spaces

Iconic Downtown Bend Asset with Stable Income and Future Upside

The Silver Moon Brewing property is a rare four-parcel assemblage in the heart of downtown Bend, anchored by a 25-year legacy tenant under a NNN lease. Spanning two buildings, it combines stable in-place income with the character, location, and optionality rarely available in Bend's Central Business District.

In early 2026, Silver Moon Brewing joined four other Central Oregon craft beverage brands to form the Oregon Beverage Collective (OBC), a shared production and operations partnership that preserves each brand's flagship pub as its community anchor. As select functions are consolidated, a portion of Silver Moon's downtown facility could be made available for another tenant or owner-user. The result is a flexible investment opportunity for an owner-user seeking a high-visibility Bend presence with built-in income, a passive NNN investor, a 1031 exchange buyer, or a combination of these strategies under one roof.



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Investment Highlights



Established Tenant Legacy

A 25-year operating history under a NNN lease structure provided a stable, predictable cash flow.



5.75 In-Place Cap Rate

\$3,750,000 asking price delivers a 5.75% in-place cap rate, with embedded upside as the tenant's footprint evolves.



Prime Downtown Location

Situated at NW Greenwood and NW Kearney, steps from downtown's retail and dining core, Drake Park and the Deschutes River



Multi-Building Campus

Two buildings constructed in 1940, 1950, and expanded in 1970, offering authentic, irreplaceable downtown character.



Rare On-Site Parking

27 dedicated on-site spaces, a significant competitive advantage in the downtown Bend submarket.



Significant CBD Assemblage

Four contiguous tax lots totaling 0.85 acres, one of the largest CBD assemblages currently available downtown.



Owner-Optionalty

A portion of the existing footprint could be made available for another tenant or owner-user as Silver Moon Brewing consolidates certain operations.



Downtown Cultural Anchor

Live music venues, food cart hub, fire pits, outdoor stages, and a 25-year following create a one-of-a-kind asset.



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Tenant Summary- Silver Moon Brewing

A 25-Year Bend Original

Founded in 2000 as a homebrew shop, Silver Moon Brewing is Bend's third-oldest brewery and one of the most enduring names in Oregon craft beer. From those humble beginnings, Silver Moon grew into a downtown taproom, restaurant, music venue, and gathering place that has shaped the social fabric of Bend for a quarter century. Generations of Bend locals have first dates, wedding receptions, fundraisers, and Friday-night memories tied to the corner of Greenwood and Kearney.

Awards & Recognition

Over 25 years of operation, Silver Moon has earned more than 17 national medals and people's choice awards. Flagship beers including Mango Daze Pale, Simon Says Hazy, and IPA 97 remain mainstays of the Central Oregon beer scene and have built a loyal following that extends well beyond Bend.

A Community Cultural Venue

The property's defining feature is its role as a community gathering place. Three distinct stages — two indoor and one outdoor adjacent to the food cart lot — host live music, trivia nights, comedy, and community fundraisers. The annual F Cancer benefit, founded and hosted by Silver Moon, has raised hundreds of thousands of dollars for local cancer patients and stands as one of the most recognized community events in Central Oregon. The outdoor program — including the food cart hub, outdoor stage, fire pits, and communal seating — draws consistent foot traffic from locals and visitors year-round and is itself a flexible operating asset that could be made available to a buyer to operate.

Lease Overview

The property is currently leased on an NNN basis with a long-term structure in place. The full lease abstract, rent roll, term and renewal schedule, and APOD are available to qualified buyers upon execution of a confidentiality agreement.

A multi-building, multi-parcel campus in the heart of downtown Bend — anchored by a 25-year legacy tenant, with on-site parking, deep community brand equity, and CBD optionality — is the exception rather than the rule. Properties like this don't come to market often.



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Property Details- The Campus

The Silver Moon property is best understood as a campus rather than a collection of individual buildings. Four contiguous tax lots, two buildings, and the surrounding outdoor program operate together as a single, cohesive downtown destination. The campus framing is intentional: it reflects how the property is used today, how patrons experience it, and how a future owner-user can imagine occupying alongside continuing public-facing operations.

The Buildings

- 20 NW Greenwood Ave Built 1950. Adjacent to the 20 NW Greenwood building, contributing to the campus's continuous Greenwood frontage.
- 24 NW Greenwood Ave Built 1940. Front-of-house presence on Greenwood with the most distinctive character on the campus.
- 21 NW Kearney Ave Built 1970. Anchors the Kearney side of the campus and frames the outdoor gathering and parking areas.
- 35 NW Kearney Ave Completes the Kearney frontage and connects the campus's indoor and outdoor program.

Outdoor Program

Beyond the buildings themselves, the campus includes an extensive outdoor program that is central to the property's identity: a food cart hub with multiple operating vendors, an outdoor stage, fire pits, and large communal seating areas. These spaces draw consistent foot traffic from downtown workers, residents, and visitors and have become a defining feature of Bend's downtown social geography. Depending on buyer interest, the outdoor program could be made available for a new tenant or owner-user to operate.

Operational Flexibility

As production and operational functions consolidate through the Oregon Beverage Collective, buyers should anticipate a range of potential configurations across the campus. The seller and listing team are happy to discuss the current operating layout and emerging owner-user scenarios with qualified buyers under NDA.



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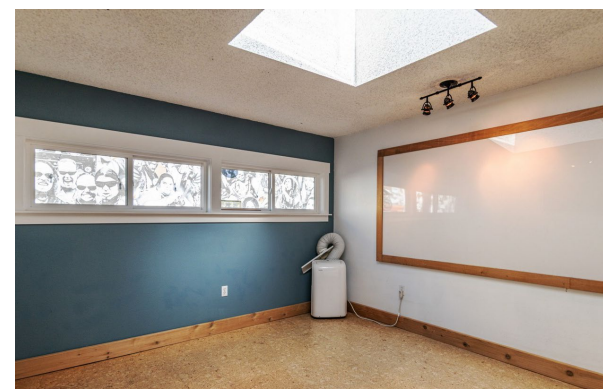
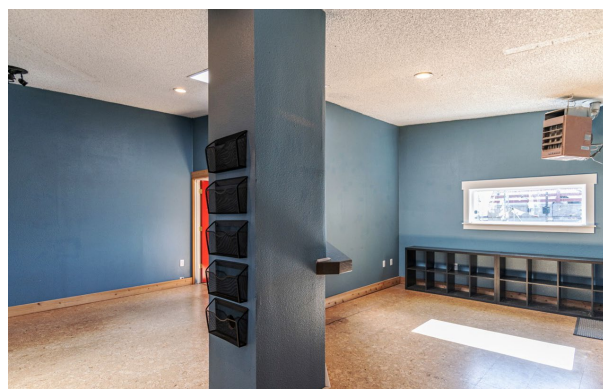
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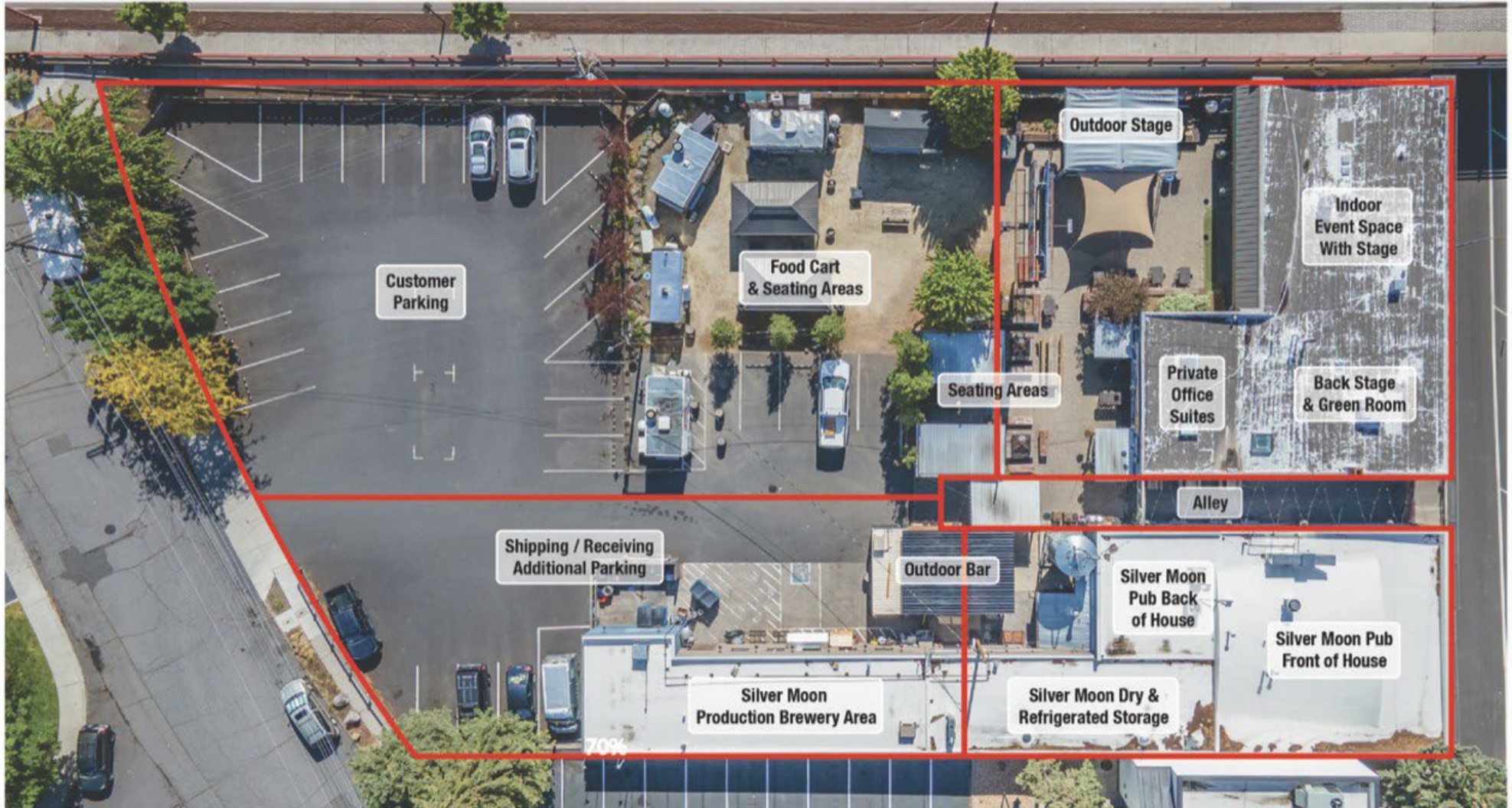
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Site Plan



The site plan above depicts the campus as currently configured: four contiguous tax lots, two buildings, the on-site parking field, the food cart hub, the outdoor stage and gathering areas, and the ±1,150 SF city-owned alley and easement bisecting the property. (See Page 10, Zoning & Development, for additional information on the potential vacation of the alley, subject to City of Bend approval.)



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Zoning & Development



Zoning & Development Potential

The property is zoned Commercial Business District (CBD), Bend's most permissive and highest-density commercial zone. CBD permits a broad range of uses including retail, restaurant, office, brewpub/taproom, entertainment, lodging, residential above commercial, and adaptive reuse. With a maximum building height of 70 feet, the zoning allows for significant redevelopment potential and increased density, making the campus exceptionally flexible for both continued operation in its current form and long-term repositioning.

Four Lot Assemblage

The campus comprises four contiguous tax lots totaling 0.85 acres. CBD assemblages of this size are extremely uncommon in downtown Bend and represent a meaningful long-term optionality for a future owner.

Alley Vacation

A $\pm 1,150$ SF city-owned alley/easement currently bisects the campus between the Greenwood and Kearney buildings (see Site Plan on page 9). A successful vacation would consolidate the campus into a single physically contiguous parcel and could add meaningful valuation upside at downtown CBD land values currently in the range of $\pm \$75$ per square foot. Buyer to complete their own due diligence with the City of Bend.

Adaptive Reuse Optionality

While the property is well-suited to continued operation in its current configuration, the four-lot CBD assemblage provides meaningful future flexibility for adaptive reuse or longer-term redevelopment. This is positioned as an optionality, not a near-term requirement.



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Strategic Location



Strategic Location

The Silver Moon property sits between NW Greenwood Avenue and NW Kearney Avenue, in the heart of Bend's Central Business District. This is downtown Bend's most established commercial geography — not an emerging district hoping to take shape, but the established walkable core where the city's civic, retail, and dining life has been concentrated for more than a century.

Walkability & Adjacencies

From the front door of the campus, a walking radius of just a few blocks encompasses Drake Park and the Deschutes River frontage, the Wall Street and Bond Street retail and dining spine, the Deschutes County Courthouse, the Deschutes Public Library, and the bulk of downtown's professional services, financial, and government employment.

Urban Renewal & The Bend Central District

Immediately east of the Bend Parkway lies the Bend Central District (BCD), the subject of ongoing City of Bend urban renewal investment focused on mixed-use redevelopment, mobility improvements, and pedestrian connectivity to the downtown core. The Silver Moon property sits at the western gateway to this evolving district, positioning the campus to benefit from both the long-established downtown economy and a generation of new investment immediately to the east.



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Bend, Oregon



Growing & Thriving

With approximately 110,500 residents, Bend is Oregon's sixth-largest city and the economic, cultural, and recreational center of Central Oregon. The Bend-Redmond MSA has grown more than 10% since 2020 and remains one of the Pacific Northwest's fastest-growing metros. Median household income approaches \$96,000, supported by a highly educated workforce and a diverse economy anchored by healthcare, professional services, manufacturing, retail, and tourism. National rankings from the Milken Institute and WalletHub continue to recognize Bend as one of America's top-performing small cities.

The Central Oregon Advantage

Bend combines urban amenities with year-round outdoor recreation, making it one of the West Coast's premier lifestyle destinations. Residents enjoy nearly 300 days of sunshine annually, 50+ craft breweries, extensive trail networks, Mt. Bachelor skiing, the Deschutes River, and a vibrant arts scene. Just 17 miles north, Redmond Municipal Airport (RDM) offers daily nonstop service to major western hubs including Seattle, San Francisco, Los Angeles, Phoenix, Denver, and Salt Lake City. Complementing the region's quality of life, the highly regarded Bend-La Pine School District, Oregon State University-Cascades, and Central Oregon Community College provide strong educational opportunities and support the area's growing talent pipeline.



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Trade Area Map



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Demographics

DEMOGRAPHIC SUMMARY

20 NW Greenwood Ave, Bend, Oregon, 97703
Drive time of 10 minutes

KEY FACTS

97,001

Population



40,668

Households

40.2

Median Age

\$78,624

Median Disposable Income

BUSINESS

6,512



55,158



INCOME



\$102,618

Median Household Income



\$58,677

Per Capita Income



\$273,657

Median Net Worth

EDUCATION

4%

No High School Diploma



15%
High School Graduate



28%
Some College



53%
Bachelor's/Grad/Prof Degree

ANNUAL HOUSEHOLD SPENDING



\$2,961
Apparel & Services



\$8,720
Groceries



\$280
Computers & Hardware



\$8,873
Health Care



\$4,978
Dining Out

EMPLOYMENT



White Collar

73%



Blue Collar

14%

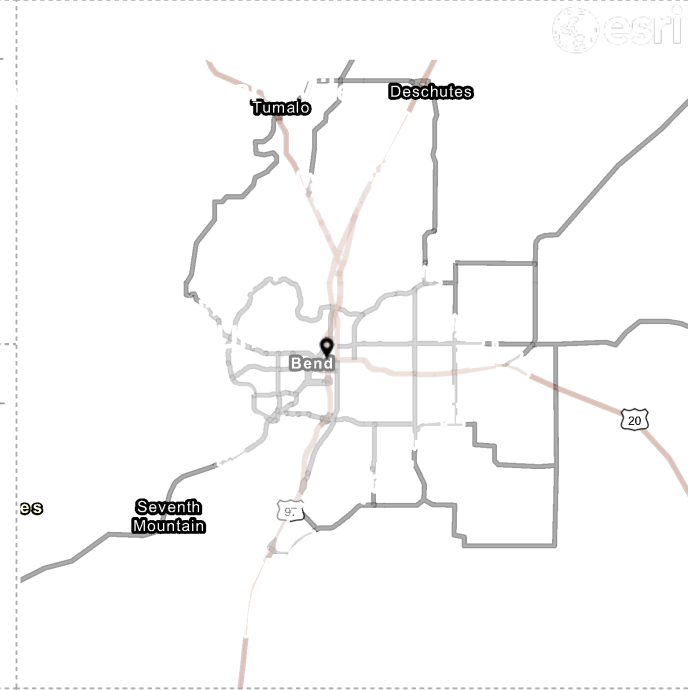


Services

13%

3.0%

Unemployment Rate



This infographic contains data provided by Esri. The vintage of the data is 2023, 2027.

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Broker & Brokerage



Paul Evers, Broker

Veteran Entrepreneur, Commercial Broker

Paul Evers, a seasoned entrepreneur, boasts a successful track record leading startups in creative services, craft brewing, and cold brewed coffee. Consistently acting as a catalyst for transformation, he dedicated much of his career to converting mundane commercial spaces into vibrant, human-centered environments across various sectors.

Now moving into a commercial real estate broker role, Paul brings a unique perspective shaped by his extensive experience in developing commercial spaces, spanning from craft brewpubs and coworking creative hubs to production facilities. His honed ability to identify opportunities others might overlook is fueled by a deep passion for creative problem-solving, which he looks forward to leveraging for the benefit of his clients.

In addition to his entrepreneurial career, Paul holds a strong commitment to community involvement. He has co-founded and led several non-profits in the area, including TEDxBend, Bend Volunteer Corps, and Cultivate Bend, as well as serving on the board of Sisters Folk Festival and on the Oregon Food & Beverage Council.



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.”



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