

Cascade
Hasson

Sotheby's
INTERNATIONAL REALTY

Investment Opportunity
Offered at a 5.5 % cap rate
Designed for “set-it-and-forget-it” Ownership



Red Cedar Apartments

\$5,800,000

Redmond, Oregon

Represented by Johnny Champa

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Why Red Cedar Stands Out



- **New construction / recently delivered** (Completed December 2023).
- **20 total units** with a mixed unit structure, ten 2 bed / 2.5 bath apartments and ten studios income structure.
- **4 separate buildings on separate tax lots** = potential flexibility for future disposition strategy.
- **North Redmond location** near major employers and daily needs; positioned between St. Charles and retail services.
- **Distinctive, renter-forward design** (roll-up door, steel staircase, lofted space, garage + studio option) that helps the property compete without relying on “race to the bottom” pricing.
- **Tenants Pay All Utilities.** Tenants are billed individually for water, sewer, garbage, and electric, leaving a low expense ratio for the owner.

Financials

Gross Annual Rent	\$450,600
Vacancy 5%	\$22,350
Gross Rent After Vacancy	\$428,250
Property Tax	\$53,547
Insurance	\$12,000
Management	\$32,105
Maintenance/turn over	\$6,000
Landscaping	\$1,800
Replacement Reserves	\$4,000
Total Annual Expenses	\$109,452

Net Annual Income \$318,798

Offered at a 5.5% cap rate

An aerial photograph of a suburban neighborhood. In the foreground, several houses with dark roofs and dormer windows are visible. In the middle ground, there are more houses, some with blue roofs, and a few commercial buildings. In the background, a range of mountains is visible under a clear sky.

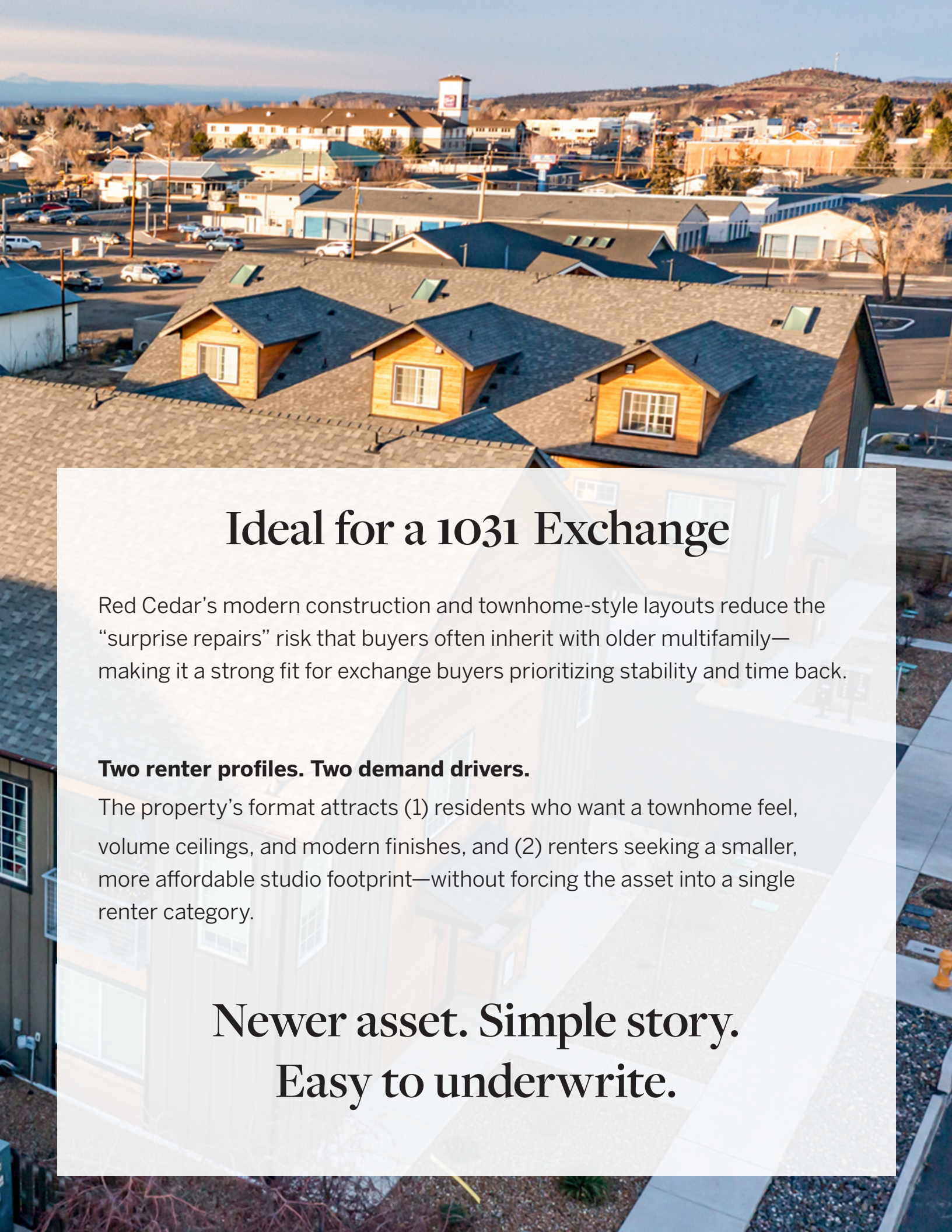
Red Cedar Apartments

Red Cedar Apartments is a newly built, 20-door multifamily asset in North Redmond designed for “set-it-and-forget-it” ownership: modern product, strong renter appeal, and a rare ability to sell off buildings individually thanks to separate tax lots.

Comprised of two duplex buildings (two apartments and two studios each) and two triplex buildings (three apartments and three studios each)—each on its own tax lot, the community totals 20 rentable units.

By design, each building pairs townhome-style residences with separate, ground-level studio units, creating 4 or 6 rentable doors per building and built-in demand from multiple renter profiles.

Offered at \$5,800,000 and marketed at a 5.5% cap rate, Red Cedar is a clean, new-construction option for buyers seeking durable income, modern appeal, and optional future liquidity.



Ideal for a 1031 Exchange

Red Cedar's modern construction and townhome-style layouts reduce the "surprise repairs" risk that buyers often inherit with older multifamily—making it a strong fit for exchange buyers prioritizing stability and time back.

Two renter profiles. Two demand drivers.

The property's format attracts (1) residents who want a townhome feel, volume ceilings, and modern finishes, and (2) renters seeking a smaller, more affordable studio footprint—without forcing the asset into a single renter category.

**Newer asset. Simple story.
Easy to underwrite.**



Built by Timbergon Inc., a Central Oregon developer focused on multifamily and long-term hold quality. Timbergon Inc. lists Red Cedar Apartments as a December 2023 delivery and highlights a local development track record across Redmond, with other apartment and multi family projects completed.



Red Cedar Unit Breakdown

Unit	Unit Sq. Ft.	Rent	Bd/Ba
1431 NW 4th			
1431A	1,348	\$2,300	2/2.5
1431S	482	\$1,425	0/1
1433A	1,566	\$2,525	2/2.5
1433S	648	\$1,500	0/1
1435A	1,348	\$2,300	2/2.5
1435S	482	\$1,445	0/1
Total 5,874		Total \$11,495	
1451 NW 4th			
1451A	1,348	\$2,325	2/2.5
1451S	482	\$1,325	0/1
1453A	1,384	\$2,325	2/2.5
1453S	482	\$1,325	0/1
Total 3,660		Total \$7,300	
1461 NW 4th			
1461A	1,348	\$2,300	2/2.5
1461S	482	\$1,325	0/1
1463A	1,384	\$2,350	2/2.5
1463S	482	\$1,300	0/1
Total 3,660		Total \$7,275	
1441 NW 4th			
1441A	1,348	\$2,350	2/2.5
1441S	482	\$1,400	0/1
1443A	1,566	\$2,500	2/2.5
1443S	648	\$1,525	0/1
1445A	1,348	\$2,475	2/2.5
1445S	482	\$1,400	0/1
Total 5,874		Total \$11,650	









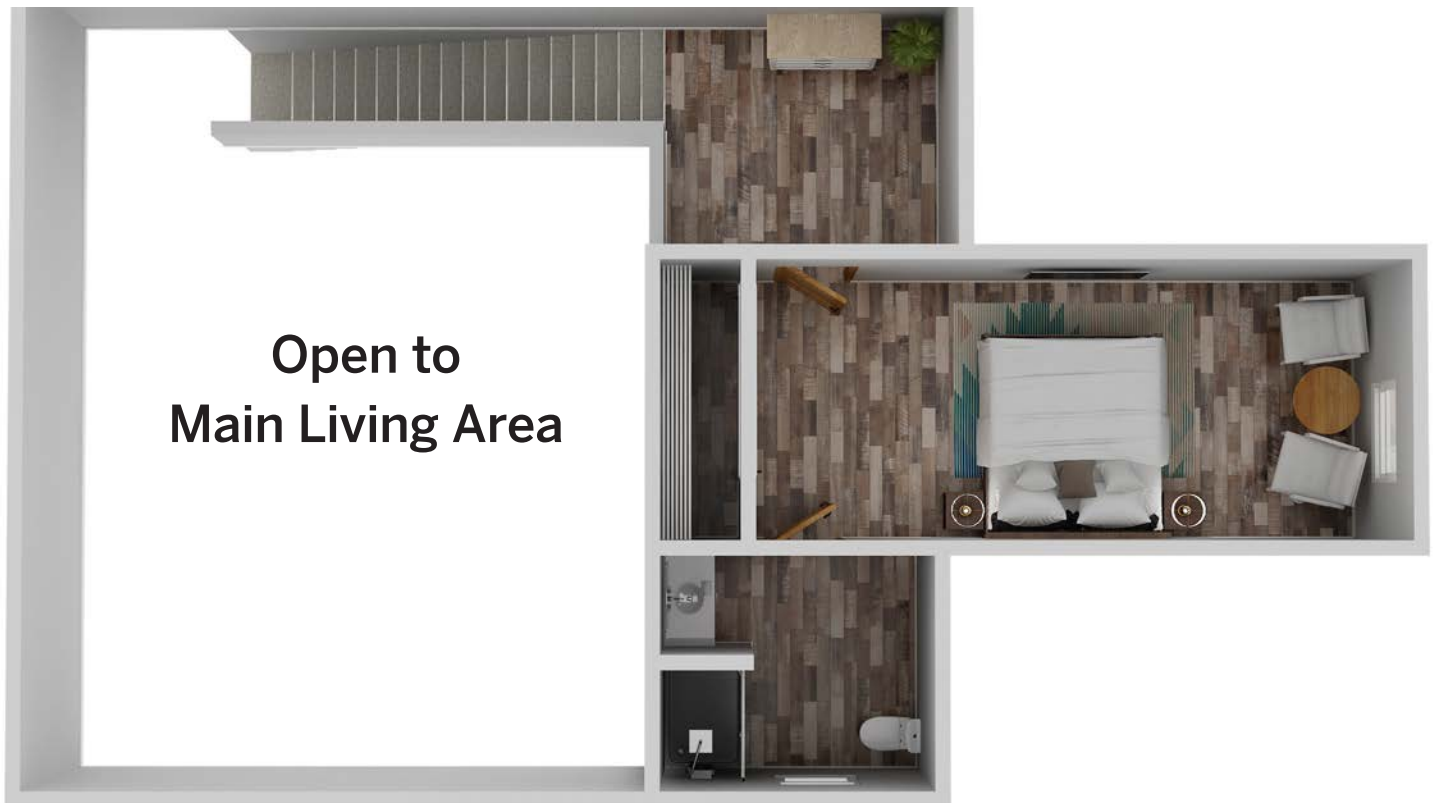
1st Floor - Studio, Apartment Garage



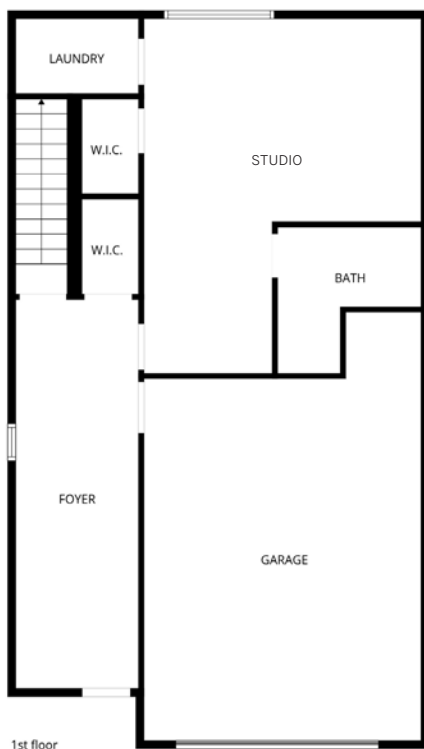
2nd Floor Apartment - Main Living



3rd Floor - Apartment, 2nd Bed & Bath



1st Floor



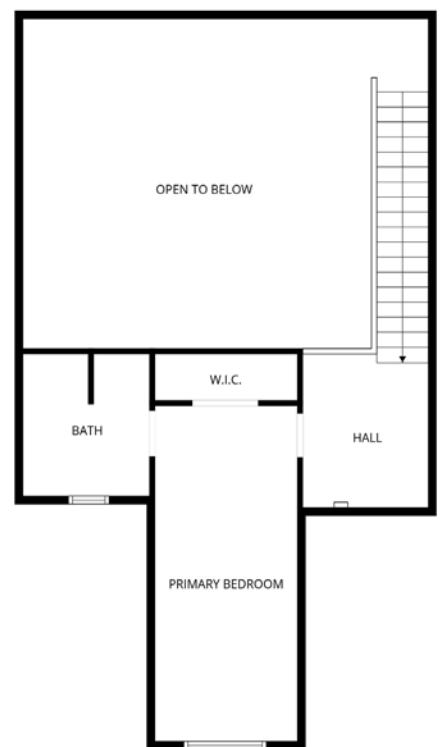
1st floor

2nd Floor



2nd floor

3rd Floor



3rd floor



ABOUT REDMOND, OREGON

Redmond is one of Oregon's fastest-growing communities on the eastern edge of the Cascade Range, offering a strong balance of livability and economic opportunity. The city has 37,600+ residents and has grown approximately 13% since 2020, reflecting sustained in-migration and consistent housing demand. Redmond supports a diversified employment base with 17,000+ workers and a median household income near \$80K. The rental market is especially tight, with an estimated rental vacancy rate of ~1%, underscoring strong occupancy and resilient multifamily fundamentals. With convenient access to Central Oregon recreation and major cities two to three hours away, Redmond serves as a strategic and attractive hub for residents and investors alike.



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