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Marcus & Millichap
THE RHOADES GROUP



BUFF VIEW TERRACE

165 SE BUFF ST, MADRAS, OR 97741

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INVESTMENT OVERVIEW

BUFF VIEW TERRACE

165 SE BUFF ST, MADRAS, OR 97741

Buff View Terrace offers a compelling multifamily investment in Madras, the county seat of Jefferson County. Strategically positioned atop a hill, the property provides an elevated ambiance with peek-a-boo views of the surrounding mountains. Situated in a primarily quiet residential neighborhood, the complex remains just blocks from the town's main road, providing convenient access to shopping, dining, employment centers, and essential services.

The property consists of 12 well-maintained units, with an even mix of 6 one-bedroom/one-bath and 6 two-bedroom/one-bath units. This diverse unit mix appeals to a broad tenant base, from single professionals utilizing extra space for home offices to growing families, supporting consistent occupancy and long-term demand. Units feature modernized floor plans, luxury vinyl plank (LVP) flooring, updated cadet heating, window-mounted air conditioning, and designated off-street parking. Durable cinder block construction, private unit entry, and on-site security cameras further enhance safety and comfort.

Over the past five years, ownership has completed a comprehensive capital improvement program, including new signage, repaved parking, a replaced main sewer line, updated electrical panels, and interior renovations upon turnover. With current rents approximately 20% below market within a one-mile radius, Buff View Terrace presents meaningful upside potential. A new owner can benefit from stable cash flow while realizing additional income through continued upgrades, rent optimization, and operational efficiencies, making this a well-located asset with both stability and long-term growth potential in Central Oregon's expanding market.



Strong Upside in Market Rents



Even Split of 1 Bedroom Flats and Attractive High Demand 2 Bedroom Units



Extremely Low Vacancy on Highly Sought-After Location



Breathtaking Views of Central Oregon's Natural Beauty



Professionally Managed and Maintained with Pride in Ownership



Very Walkable Location



OFFERING PRICE
\$1,075,000

CAP RATE
7.03%

PRO FORMA CAP RATE
9.82%

MADRAS, OREGON

Madras, Oregon is the county seat of Jefferson County and serves as a key economic and transportation hub in north Central Oregon. The city sits directly along U.S. Highway 97, the primary north-south corridor connecting Portland and the Willamette Valley to Bend and the broader Central Oregon region. As a result, Madras functions as a natural gateway market, capturing consistent pass-through traffic, commerce, and regional connectivity. The local economy is supported by agriculture, food processing, manufacturing, renewable energy, and government services, providing a stable and diversified employment base.

Madras benefits from its close proximity to both Bend and Redmond, with direct highway access enabling efficient daily commuting. Many residents travel south for higher-wage employment in Bend, Redmond, and the Redmond Airport employment corridor while choosing Madras for its more affordable housing options. This commuter dynamic has become increasingly important as housing costs in Bend continue to rise, driving demand for rental housing in well-located, accessible markets like Madras. The city's location along the region's primary transportation route further enhances its appeal for residents who value connectivity without the pricing pressure of larger Central Oregon markets.

In addition to its strategic location, Madras offers access to a range of outdoor recreation amenities including Lake Billy Chinook, the Deschutes River, and nearby high desert landscapes. Combined with essential local services, schools, and infrastructure, the city maintains a small-town character while remaining closely tied to Central Oregon's primary employment centers. Its role as a gateway community, strong commuter orientation, and relative affordability position Madras as a compelling multifamily market with durable housing demand and long-term investment fundamentals.



18,665

ESTIMATED POPULATION
WITHIN 10 MILES (2025)



\$89,141

AVERAGE HOUSEHOLD INCOME
WITHIN 10 MILES (2025)



55+

RESTAURANTS AND BARS
WITHIN 10 MILES



6,828

ESTIMATED TOTAL HOUSEHOLDS
WITHIN 10 MILES (2025)

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