

## 17-UNIT TOWNHOMES

# Calaveras Townhomes

20514-20522 and 20540-20562 NE Empire Ave | Bend, OR 97701

## Investment Opportunity



### PROPERTY SUMMARY

Offering Price	\$8,860,000
Number of Units	17
Year Built	2022
Approx. Square Feet	27, 030 SF
Lot Size	+/- 0.57 AC

### HIGHLIGHTS

- Reduced price/flexible seller
- Can be sold together or as separate plexes
- One complete 6-plex rent-ready, available now
- Remaining buildings complete mid 2023
- Condo quality finishes
- Two car garages
- Individually platted and metered (all utilities)
- Cascade Mountain views

**NAI Cascade**

Chuck Brazer  
503 734 7175  
cbrazer@naicascade.com

**CALAVERAS**  
LUXURY TOWNHOMES

# Site Plan and Floor Plans



## OUR FLOOR PLANS

- Metolius**  
2 Bedroom + Live / Work - 2.0 Bathroom - 1,464 SqFt
- Tumalo**  
3 Bedroom + Live / Work - 2.5 Bathroom - 1,618 SqFt
- Summit**  
3 Bedroom (2x Primary) - 3.0 Bathroom - 1,692 SqFt



### model: **Metolius**



#### Primary on Main + Flexible Live / Work

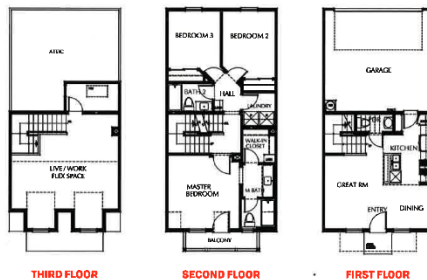
The Metolius floor plan is an end unit exclusive and includes a Primary Suite on the main with walk-in closet. Upstairs the 2nd floor great room offers a balcony and open, adjoining dining room and kitchen with pantry. Don't miss the flexible 3rd floor live / work space that could easily be used as a family room, office or additional bedroom.



specs:

2 Beds + Live / Work	1 <sup>st</sup> Floor	428 Sq. Ft.
2 Bathrooms	2 <sup>nd</sup> Floor	822 Sq. Ft.
1,464 Sq. Ft. (Living)	3 <sup>rd</sup> Floor	214 Sq. Ft.
2 Car Garage	Garage	388 Sq. Ft.
End Unit Exclusive	Balcony	48 Sq. Ft.

### model: **Tumalo**



#### Main Floor Living + Tons of Rooms

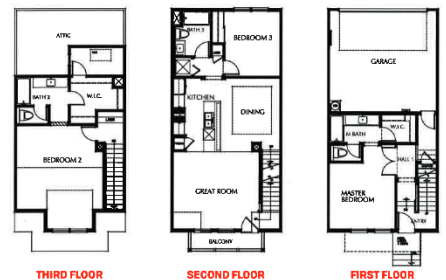
The Tumalo features additional square footage, an extra half bath and open main floor living space. The 2nd floor is composed of the Primary Suite with private balcony and walk-in closet, two standard bedrooms and a dedicated laundry room. The 3rd floor offers a spacious vaulted family room that could be an optional 4th bedroom or office space.



specs:

3 Beds + Live / Work	1 <sup>st</sup> Floor	426 Sq. Ft.
2.5 Bathrooms	2 <sup>nd</sup> Floor	756 Sq. Ft.
1,618 Sq. Ft. (Living)	3 <sup>rd</sup> Floor	390 Sq. Ft.
2 Car Garage	Garage	367 Sq. Ft.
Main Floor Living	Balcony	48 Sq. Ft.

### model: **Summit**



#### Dual Primary Suites + Expansive Living

The Summit floor plan is the largest square footage available and boasts dual Primary Suites. The first is on the main floor with French doors and walk-in closet, while the second consists of the entire 3rd floor with plenty of closet and storage space. The 2nd floor houses the large open living space with balcony, a 3rd full bath and 3rd bedroom.



specs:

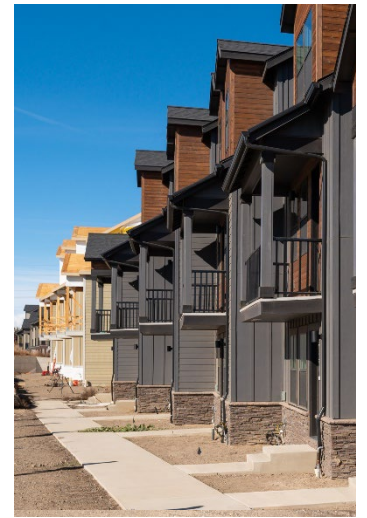
3 Bedrooms	1 <sup>st</sup> Floor	426 Sq. Ft.
3 Full Bathrooms	2 <sup>nd</sup> Floor	795 Sq. Ft.
1,692 Sq. Ft. (Living)	3 <sup>rd</sup> Floor	473 Sq. Ft.
2 Car Garage	Garage	367 Sq. Ft.
Dual Primary Suites	Balcony	48 Sq. Ft.



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# Exterior Photos

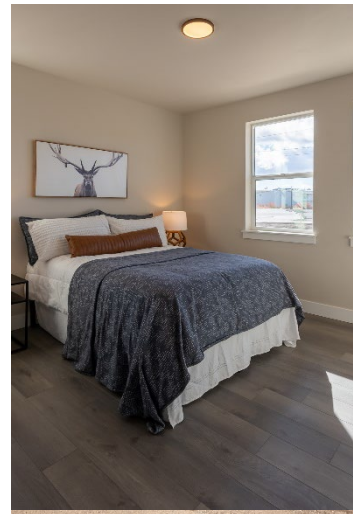


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# Interior Photos



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# Property Description



PRICE REDUCED - For sale are the Calaveras Luxury Townhomes located in the heart northeast Bend. The offering is a built-for-rent (BFR) portfolio comprised of 17 – individually platted and separately metered, 3bd/2-3ba townhome units. UNITS MAY BE PURCHASED TOGETHER OR SEPARATE. Units offered are part of a 76-unit SFR master planned development, one of Bend’s newest luxury townhome communities. With a shift in single-family home demand market-wide, Calaveras is extremely well-positioned to capture the equivalent renter demographic while adding available rental inventory to a high demand, low inventory marketplace. An investor may also benefit from selling units individually when market conditions permit as an attractive exit strategy.



The Calaveras Townhome development began construction in 2021. 36-units have since been completed and sold. The remaining 17-unit portfolio is currently under construction with an expected completion in mid-2023. Units offered are built as shared-wall 6-unit or 5-unit buildings. The subject property consists of two – 6-unit buildings and one – 5-unit building. The unit-mix includes three separate floor-plan styles (Metolius, Tumalo & Summit) all of which are 3bd/2-3ba townhome style units ranging in size from 1,464 square feet up to 1,692 square feet.

NOTE: There is an additional 6-plex building that is FULLY FINISHED and RENT READY that can be included in the sale (for a total of 23-units) or purchased separately. Contact Listing Agent for more information.



All units feature two-car garages, open floor-plan, high ceilings, and gourmet kitchens with breakfast bar. Finishes include stainless steel appliances, gas ranges, luxury vinyl plank flooring, tile backsplashes, quartz countertops, wood accent walls and gas fireplaces. Units are 3-story in design with the 3rd level space utilized as either den, living room or optional bedroom space dependent upon floorplan. All units include private entryway and private balconies off the mid-level. Units are all individually metered for gas, water and electricity. HVAC is highefficiency gas forced air with A/C, all HW heaters are high-efficiency electric units.



Calaveras is three-story wood-frame construction on slab. All units are individually metered for all utilities. All main exterior materials are cement fiber HardiePlank product with some cedar wood accents. Windows are custom double paned Milgard, and roof is pitched 3-tab composition shingle.

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# Location Description



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

## Lifestyle

Bend has a deserved reputation for attracting lifestyle migrants- urban dwellers who seek amenities typically associated with a larger metropolitan area, but yearn for the recreational pursuits of the great outdoors, a beautiful setting, and an accessible community feeling. As such, the city attracts families and entrepreneurs from all of the West Coast metro areas and some from other major population centers. Many residents remark that despite its population size of 82,000, Bend has retained its small town atmosphere and 'feels' smaller than its size would suggest. The city has been adopted as a gateway for many outdoor sports including mountain biking, skiing and snowboarding, dog sled racing, fishing, hiking, rock climbing, white-water rafting and golf. There is also a sizable cluster of individuals drawn to Bend for artistic pursuits. Bend's beer brewing industry and restaurant scene is also a draw for tourists and locals.



## Development

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.



## Housing

Bend consists of 13 distinct neighborhoods including the most popular neighborhoods are considered to be the Old Farm District, Mountain View and Boyd Acres. In September 2022, the median listing home price in Bend, OR was \$775K, trending up 3.3% year-over-year. The median listing home price per square foot was \$398. The median home sold price was \$731K.



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

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# Financial Summary (Proforma)

## Annual Property Operating Data (Proforma)

<b>Units</b>	17	<b>Age</b>	2022	<b>Cap Rate</b>	5.35%
<b>Acres</b>	0.57	<b>Approx. Sq. Ft.</b>	27,030	<b>GRM</b>	14.82
<b>Price</b>	\$8,860,000	<b>Price Per Unit</b>	\$521,176	<b>Cash/Cash</b>	2.29%
<b>Loan</b>	\$5,316,000 60%	<b>Price Per SF</b>	\$327.78	<b>Equity Build-up 1st Year</b>	\$62,293
<b>Down</b>	\$3,544,000 40%			<b>Total Return</b>	4.04%
				<b>Loan Balance 1st Year</b>	\$5,253,707

Mortgage	Balance	Payment	Rate	Months
First	\$5,316,000	\$32,732.00	6.25%	360

Loan terms are estimated and subject to change.

### Rent Roll

Qty.	Unit Type	Approx. Sq. Ft.	Avg. Rent	Rent/SF
6	3bd/2ba TH	1464	\$2,695	\$1.84
5	3bd/2.5ba TH	1618	\$2,895	\$1.79
6	3bd/3ba TH	1692	\$3,195	\$1.89
<b>17</b>			<b>\$49,815</b>	

Income	Annual	Per Unit
Potential Rental Income	\$ 597,780	\$ 35,164
RUBS	\$ -	\$ -
Pet Rent/Fees	\$ 2,431	\$ 143
Move-in Fees	\$ 595	\$ 35
Gross Operating Income	\$ 600,806	\$ 35,342
Less Vacancy (3.0%)	\$ (17,933)	\$ (1,055)
<b>Effective Operating Income</b>	<b>\$ 582,873</b>	<b>\$ 34,287</b>

Operating Expenses	Annual	% GRI	Per Unit
Real Estate Taxes EST	\$ 34,000	5.8%	\$ 2,000
Property Insurance EST	\$ 7,650	1.3%	\$ 450
Common Utilities EST	\$ 884	0.2%	\$ 52
Repairs and Maintenance EST	\$ 18,020	3.1%	\$ 1,060
Management EST	\$ 42,058	7.2%	\$ 2,474
Admin EST	\$ 2,210	0.4%	\$ 130
Reserves EST	\$ 4,250	0.7%	\$ 250
<b>Total Operating Expense</b>	<b>\$ 109,072</b>	<b>18.7%</b>	<b>\$ 6,416</b>
<b>Net Operating Income</b>	<b>\$ 473,801</b>		<b>\$ 27,871</b>
Annual Debt Service	\$ (414,279)		
<b>Cash Flow Before Taxes</b>	<b>\$ 59,522</b>		<b>\$ 3,501</b>



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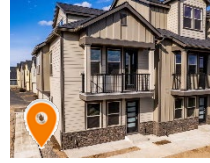


# Apartment Rent Comps



**OUTPOST 44**  
643 NE Ross Rd  
Bend, OR 97702

YEAR	UNITS	UNIT MIX	EST UNIT SF	AVG RENT	RENT/ SF
2021	130	3bd/2ba	1467	\$3,00	\$1.81



**EMPIRE APARTMENTS**  
20510 Empire Ave  
Bend, OR 97701

YEAR	UNITS	UNIT MIX	EST UNIT SF	AVG RENT	RENT/ SF
2021	13	2bd/2ba	1464	\$2,595	\$1.77



**LUDERMAN CROSSING**  
20770 SE Iron Horse Ln  
Bend, OR 97702

YEAR	UNITS	UNIT MIX	EST UNIT SF	AVG RENT	RENT/ SF
2022	31	3bd/2.5ba	1450	\$2,920	\$2.01



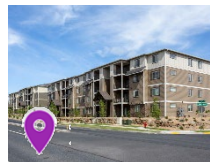
**SOLIS at PETROSA**  
63190 Deschutes Market Rd  
Bend, OR 97701

YEAR	UNITS	UNIT MIX	EST UNIT SF	AVG RENT	RENT/ SF
2022	260	3bd/2ba	1109	\$2,520	\$2.27



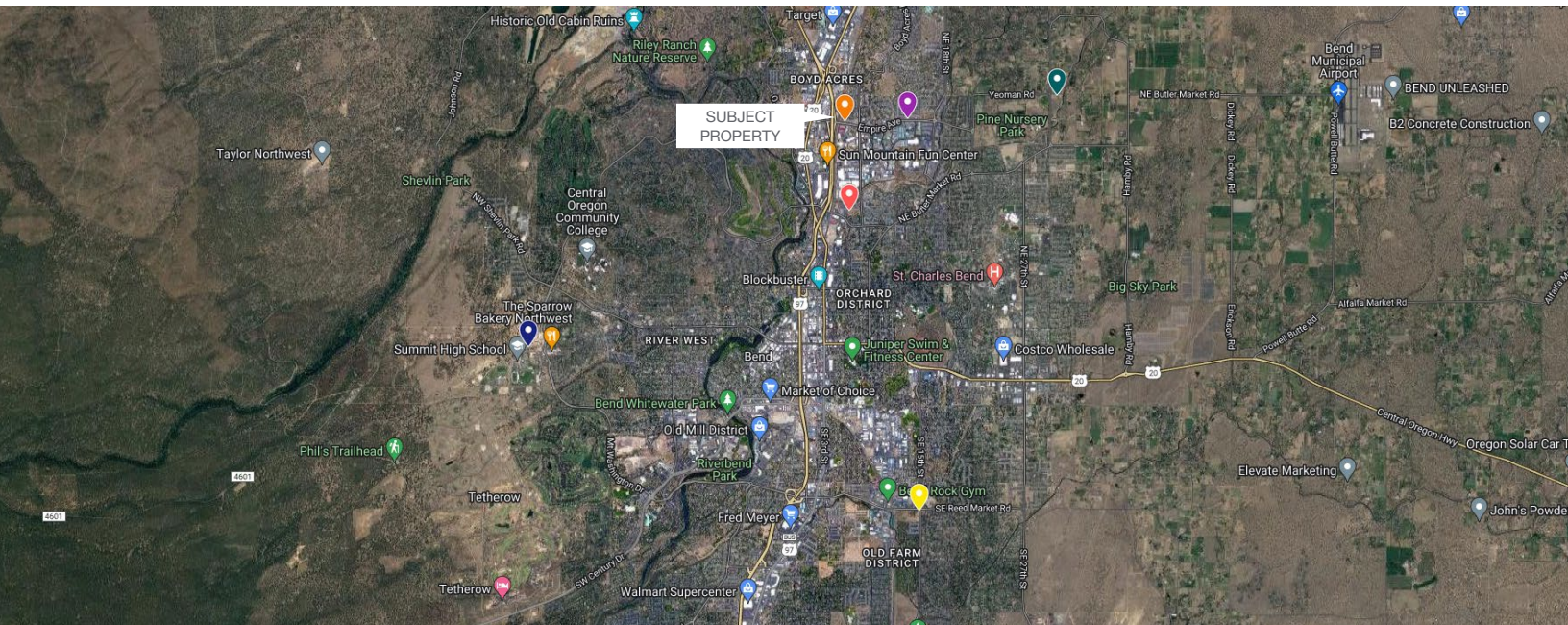
**THE RANGE APARTMENTS**  
3001 NW Clearwater  
Bend, OR 97703

YEAR	UNITS	UNIT MIX	EST UNIT SF	AVG RENT	RENT/ SF
2017	132	2bd/2ba	826	\$2,455	\$2.97



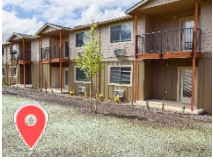
**ESCENA APARTMENTS**  
20750 Empire Ave  
Bend, OR 97701

YEAR	UNITS	UNIT MIX	EST UNIT SF	AVG RENT	RENT/ SF
2017	132	3bd/2ba	1198	\$2,475	\$2.07





# Apartment Sales Comps



## HAPPY PLACE APARTMENTS

1200 38<sup>th</sup> Ave  
Sweet Home, OR 97386

UNDER CONTRACT

YEAR	UNITS	PRICE	PRICE/UNIT	PRICE/SF	CAP
2022	40	\$9,950,000	\$248,750	\$256.97	5.00%



## CYPRESS at TRIPLE RIDGE

4633 SW 37<sup>th</sup> St  
Redmond, OR 97756

DECEMBER 2021 (Well below market rents)

YEAR	UNITS	PRICE	PRICE/UNIT	PRICE/SF	CAP
2020	144	\$60,000,000	\$416,667	\$432.34	3.84%



## FRANKLIN COMMONS

2180 Franklin St  
Lebanon, OR 97335

MAY 2022

YEAR	UNITS	PRICE	PRICE/UNIT	PRICE/SF	CAP
2021	48	\$11,900,000	\$247,917	\$247.92	5.04%



## LUCERA

4626 N Maryland Ave  
Portland, OR 97217

APRIL 2022

YEAR	UNITS	PRICE	PRICE/UNIT	PRICE/SF	CAP
2020	30	\$6,000,000	\$200,000	\$444.31	4.92%

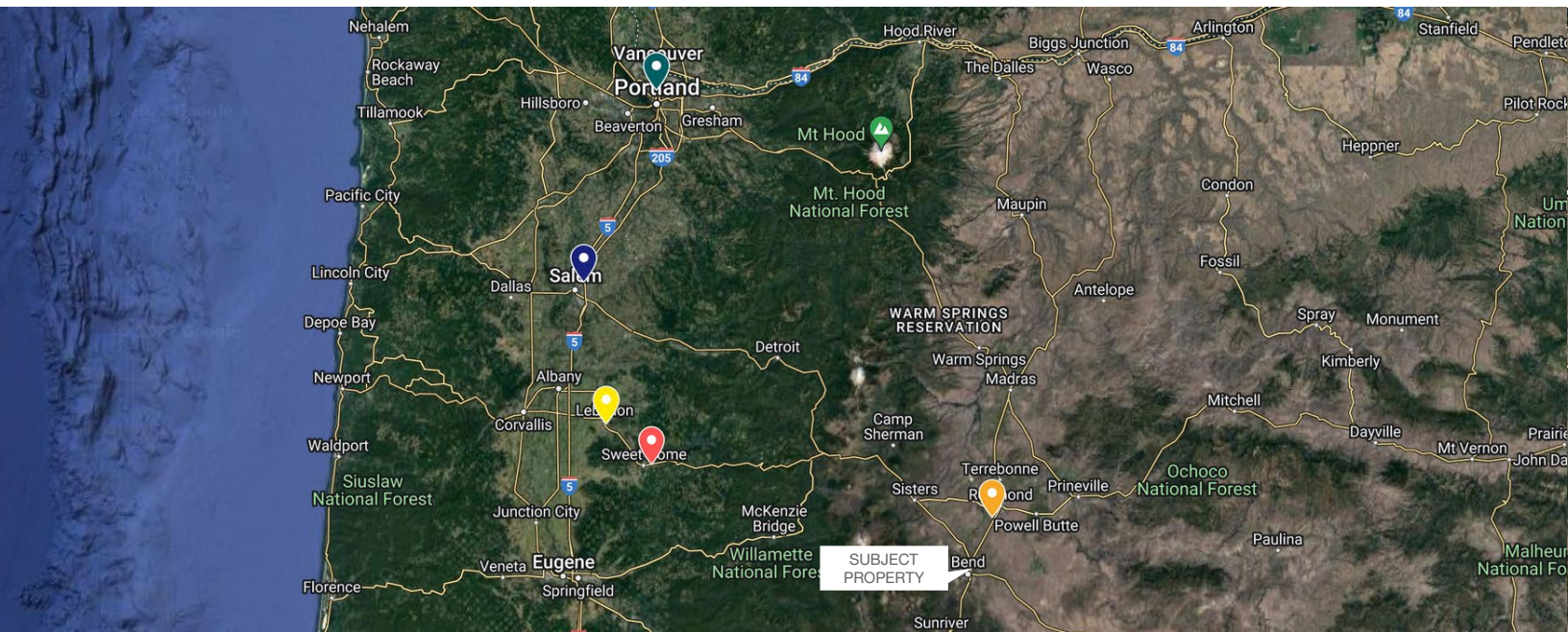


## WILLOW TREE PLACE

3210 Lansing Ave NE  
Salem, OR 97301

FEBRUARY 2022

YEAR	UNITS	PRICE	PRICE/UNIT	PRICE/SF	CAP
2021	96	\$24,500,000	\$255,208	\$296.06	5.07%



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# Comp Summary

## RENT COMPS

Average Comparables		\$2.08/SF
Minus High/Low Average		\$1.98/SF
Subject		\$1.84/SF

## SALES COMPS

Per Unit	Sales Average	\$294,539
	Subject	\$521,176
Per Square Foot	Sales Average	\$345.64
	Subject	\$327.78
Cap Rate	Sales Average	4.49%
	Subject	5.35%

# Area Highlights

## DEMOGRAPHIC SUMMARY

20515 Empire Ave, Bend, Oregon, 97701

### KEY FACTS

22,797

Population



9,116

Households

38.3

Median Age

\$64,432

Median Disposable Income

### INCOME



\$83,899

Median Household Income



\$43,999

Per Capita Income



\$174,979

Median Net Worth

### EMPLOYMENT

67%

White Collar

19%

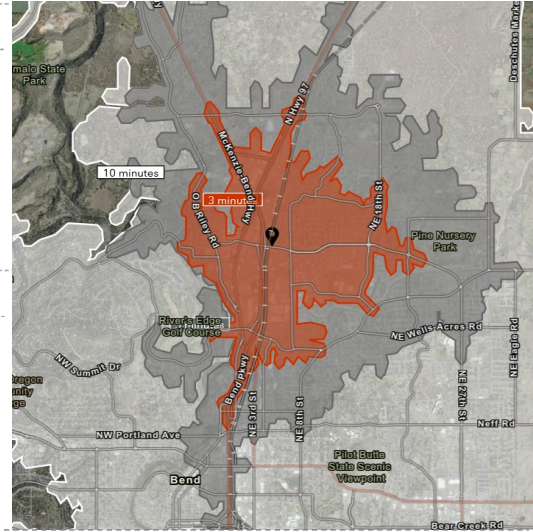
Blue Collar

16%

Services

3.9%

Unemployment Rate



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# Chuck Brazer

Broker, Licensed in Oregon

## SCOPE OF RESPONSIBILITIES

Chuck Brazer joins NAI Cascade with 18 years of multi-family real estate experience in Oregon with several national investment sales firms. Chuck was drawn to commercial real estate in college as an on-site property manager for several multi-family properties on the University of Oregon campus. His continuing studies in architecture, business and economics give him a unique perspective of the integration of physical asset and asset management.

## BACKGROUND & EXPERIENCE

Prior to joining NAI, Chuck spent 11 years at a boutique commercial firm in Portland. Throughout his tenure, he has closed more than \$270 million in multifamily property transactions. He relocated to Central Oregon at the end of 2020, seeking the Bend lifestyle. He continues to grow his book of business and provide exceptional service to existing and new clients throughout Oregon.



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