

MULTIFAMILY ASSET

Preble Way Apartments

51376 Preble Way | La Pine, OR

Exclusive Listing



PROPERTY SUMMARY

Offering Price	\$4,699,000
Number of Units	24 Units
Building Square Feet	20,424 SF
Year Built	2024
Land Square Feet	36,154 SF
Current Cap	6.50%

HIGHLIGHTS

- New construction completed in 2024
- 24- Large 2BD/2BA units
- Strong initial return with long-term upside
- High-quality finishes
- Nearby grocery, services and parks
- Primarily residential location

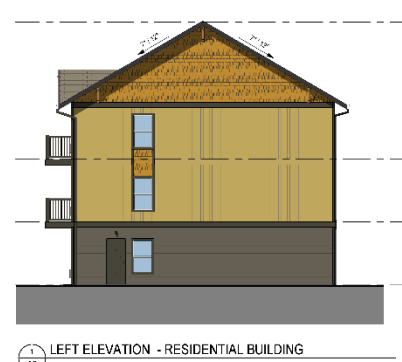
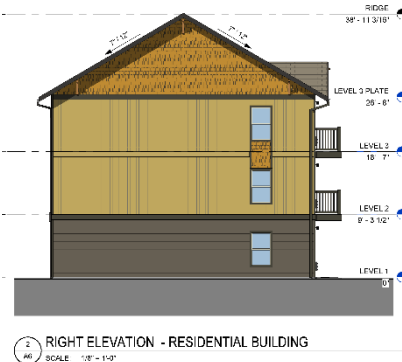


Chuck Brazer
503 734 7175
cbrazer@naicascade.com

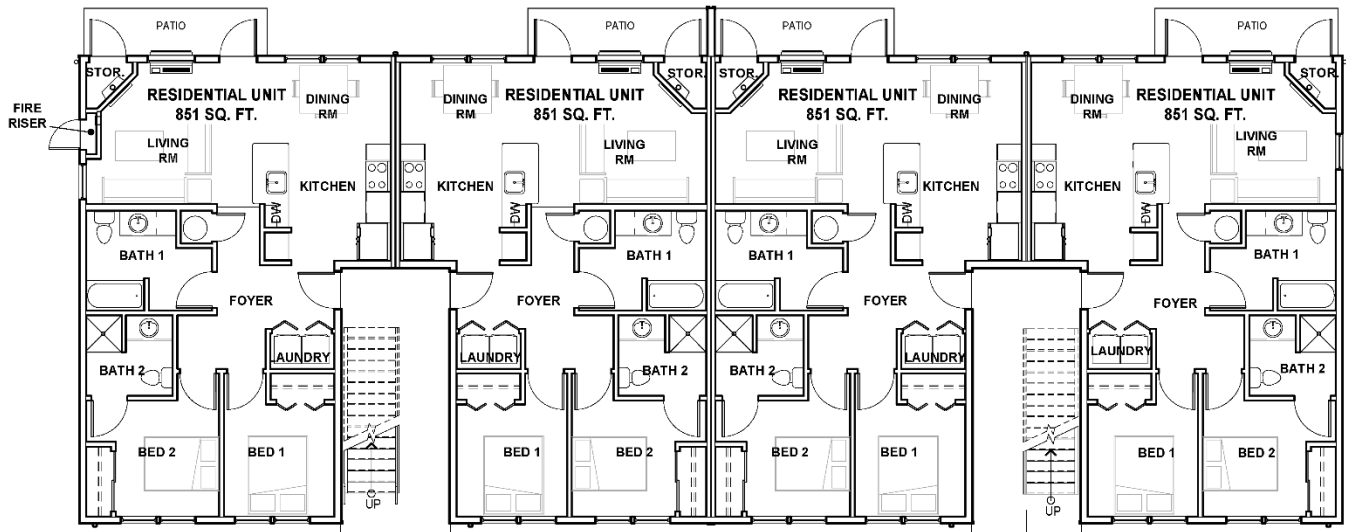
MOMENTASIZE
CONSTRUCTION

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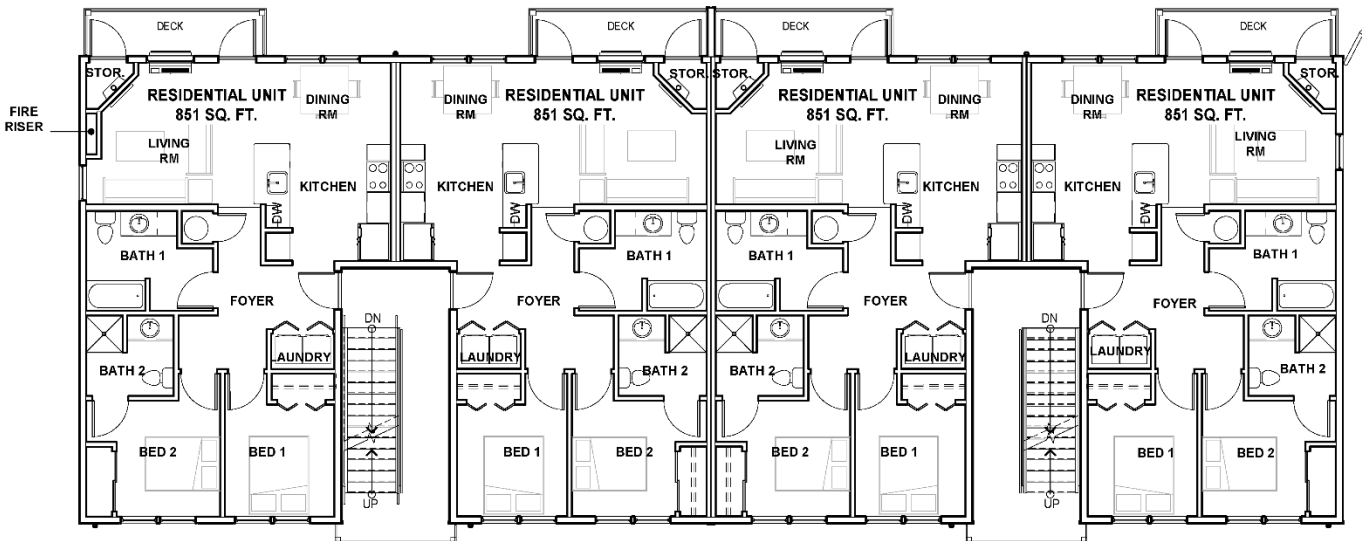
Exterior Plans



Apartment Floor Plans



1 LEVEL 1 - RESIDENTIAL BUILDING
A2 SCALE: 1/8" = 1'-0"



1 LEVELS 2 & 3 - RESIDENTIAL BUILDING
A3 SCALE: 1/8" = 1'-0"

NAI Cascade

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Interior Photos



Units shown are of completed project by the same developer, identical layout and of similar finishes to subject property.

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Property Description



PROPERTY DESCRIPTION

The Preble Way Apartments were recently delivered in 2024 and represent one of only a few apartment communities serving the growing La Pine, Oregon market. The subject property is situated on a 0.83 acre flag lot in a quiet neighborhood setting adjacent to Finley Butte Road in La Pine, Oregon. This attractive location is in close proximity to La Pine's city core. The apartments are comprised of 24 - total units. All units are spacious 2BD/2BA single-level style units at approximately 851 square feet each.

The Preble Way Apartments represent a one-of-a-kind multifamily project in one of the fastest growing, developer-friendly new markets in central Oregon. As Bend and Sunriver markets are typically seen as the core high-demand market areas in central Oregon, La Pine is positioned to be the next area of residential and multifamily growth while offering similar local attractions, amenities and services at more attractive pricing relative to Bend. La Pine is already experiencing a surge in growth by local single-family, commercial and industrial developers.

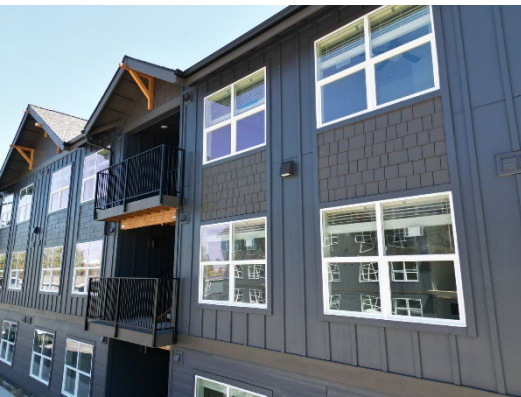
OPERATIONS

Preble Way is professionally managed by Cobalt Properties Group, one of Central Oregon's premiere professional multifamily property management firms based in Bend. Current occupancy as of August 2026 is 93%. Current average rents at Preble Way are approximately \$1.80/SF, just under the average for immediate location rental comparables of \$1.93/SF. Current expenses are annualized for the current year (January through July) and represent a 30.17% expense ratio. Current capitalization rate based on asking price yields 6.50%

CONSTRUCTION AND AMENITIES

Units at Preble Way are well-appointed with stainless steel appliances, full size Washer/Dryer units (installed), quartz countertops, luxury vinyl plank flooring throughout, dishwasher, tub/shower bathrooms and open kitchen plans with breakfast bar. Select units have high ceilings and all units include zonal electric forced-air heating, air conditioning, electric fireplace, additional storage and private balconies or patios.

Preble Way is a two-building, three story, fully sprinklered property over crawl space foundation. All units are individually metered for electricity and each building master metered for water. Roofing is a pitched composition shingle roofing system. Windows are double paned vinyl and all lap, vertical and shake siding elements are cement fiber product. Exterior stairs are floating concrete and wood, balconies and walkways are 6x6 posted and 2x8 framed.



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Apartment Financial Summary

Annual Property Operating Data (Current)

Units	24	Age	2023/2024	Cap Rate	6.50%
Acres	0.83	Approx. Sq. Ft.	20,424	GRM	11.37
Price	\$4,699,000	Price Per Unit	\$195,792	Cash/Cash	(4.49%) \$73,860
Loan	\$3,054,350 65%	Price Per SF	\$230.07	Equity Build-up 1st Year	\$35,791
Down	\$1,644,650 35%			Total Return	(6.67%) \$109,651
				Loan Balance 1st Year	\$3,018,559

Mortgage	Balance	Payment	Rate	Months
First	\$3,054,350	\$ (18,806)	6.250%	360

Loan terms are estimated and subject to change.

Rent Roll

Qty.	Unit Type	Average Sq. Ft.	Avg. Rent	Rent/SF
24	2 Bd/2 Ba	851	\$1,530	\$1.80
24		20,424	\$36,720	\$1.80

Income	Annual	Per Unit
Potential Rental Income	\$ 440,640	\$ 18,360
RUBS	\$ 11,417	\$ 476
Pet Rent/Parking	\$ 4,465	\$ 186
Laundry	\$ 3,078	\$ 128
Gross Operating Income	\$ 459,600	\$ 19,150
Vacancy	\$ (22,032) -5.00%	\$ (918)
Effective Operating Income	\$ 437,568	\$ 18,232

Operating Expenses	Annual	% GRI	Per Unit
Real Estate Taxes 2025/2026	\$ 35,528	8.12%	\$ 1,480
Property Insurance 2026	\$ 11,505	2.63%	\$ 479
Water/Sewer 2026 An	\$ 12,010	2.74%	\$ 500
Garbage/Recycle 2026 An	\$ 8,358	1.91%	\$ 348
Electricity 2026 An	\$ 8,624	1.97%	\$ 359
Fire Monitoring 2026 An	\$ 462	0.11%	\$ 19
Maintenance/Repair 2026 An	\$ 7,966	1.82%	\$ 332
Landscaping/Snow Removal 2026 An	\$ 5,010	1.14%	\$ 209
Turnover/Cleaning 2026 An	\$ 9,260	2.12%	\$ 386
Management Fee 2026 An	\$ 25,157	5.75%	\$ 1,048
Advertising 2026 An	\$ 3,716		
Admin 2026 An	\$ 4,438	1.01%	\$ 185
Total Operating Expense	\$ 132,034	30.17%	\$ 5,501
Net Operating Income	\$ 305,534		\$ 12,731
Annual Debt Service	\$ (225,674)		(DCR) 1.35
Reserves	\$ (6,000)		\$ 250
Cash Flow Before Taxes	\$ 73,860		\$ 3,078



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Apartment Rent Comps



THE FINLEY APARTMENTS

16510 Finley Butte Rd
La Pine, OR 97739

YEAR	UNITS	UNIT MIX	UNIT SF	AVG RENT	RENT/ SF
2024	18	2bd/1ba	750	\$1,542	\$2.06

Closest proximity to subject property. Built 2024. 12-2bd/1ba and 6- 1bd/1ba. Located on Finley Butte Rd.



PINE VIEW APARTMENTS

52773 Drafter Rd
La Pine, OR 97753

YEAR	UNITS	UNIT MIX	UNIT SF	AVG RENT	RENT/ SF
2022	36	2bd/1ba 1bd/1ba	850 506	\$1,646 \$1,295	\$1.93 \$2.55

Similar style and unit-mix as subject property.



BLUE FIR MHP

16460 Finley Butte Rd
La Pine, OR 97753

YEAR	UNITS	UNIT MIX	UNIT SF	AVG RENT	RENT/ SF
2024	85	2bd/2ba 1bd/1ba	924 768	\$1,675 \$1,575	\$1.81 \$2.05

Comp used to show overall rent/SF demand in comparable location. All units are stand alone manufactured homes. Within close proximity to subject property.



PARKS ON THE GREEN

61354 Blakely Rd
Bend, OR 97702

YEAR	UNITS	UNIT MIX	UNIT SF	AVG RENT	RENT/ SF
1972	88	2bd/1ba	810	\$1,685	\$2.08

Comp used to show overall rent/SF demand in Central Oregon location. Property located in south Bend. Built in 1972 with recent remodel.



BLAKELY APARTMENTS

61308 Blakely Rd
Bend, OR 97702

YEAR	UNITS	UNIT MIX	UNIT SF	AVG RENT	RENT/ SF
2017	18	2bd/2ba	1,000	\$1,950	\$1.95

Comp used to show overall rent/SF demand in Central Oregon location. Units are platted as condos. Units include 2 bathrooms. South Bend location.



THE RESERVE AT BROOKSWOOD

20174 Reed Ln
Bend, OR 97702

YEAR	UNITS	UNIT MIX	UNIT SF	AVG RENT	RENT/ SF
2020	120	2bd/2ba	1,150	\$2,115	\$1.84

Comp used to show overall rent/SF demand in Central Oregon location. Property located in south Bend

APARTMENT RENT COMPS

Per Square Foot	Comp Average (Two Bedroom)	\$1.95
	Subject (Two Bedroom)	\$1.80



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Apartment Sale Comps



SPRING PINES APARTMENTS

1280-1330 NE Purcell Blvd
Bend, OR 97701

IN CONTRACT

YEAR	UNITS	PRICE	PRICE/ UNIT	PRICE/ SF	EST CAP
1993	42	-	-	-	6.37%

Listed by Chuck Brazer of NAI Cascade. Comp used to show overall cap rate demand in Central Oregon. All units 2bd/1ba flats. Assumable loan at 5.65%. Located near St. Charles in NE Bend.



LAKESIDE PLACE APARTMENTS

2320 NW Lakeside Pl
Bend, OR 97701

SOLD 05/19/2026

YEAR	UNITS	PRICE	PRICE/ UNIT	PRICE/ SF	EST CAP
1981/ 2020	81	\$12,500,000	\$154,321	\$391.27	6.24%

Sold by Chuck Brazer of NAI Cascade. Comp used to show overall cap rate demand in Central Oregon market. Full reposition of entire property. Unit mix 100% studios. Near downtown Bend.



STUDIO GARDEN

1000 NE Butler Market Rd
Bend, OR 97701

SOLD 12/29/2025

YEAR	UNITS	PRICE	PRICE/ UNIT	PRICE/ SF	EST CAP
1971	22	\$3,800,000	\$172,727	\$207.60	6.23%

Comp used to show overall cap rate demand in Central Oregon market. Sale included additional land for development.



MOUNTAIN GLEN APARTMENTS

900 NE Butler Market Rd
Bend, OR 97701

SOLD 11/19/2025

YEAR	UNITS	PRICE	PRICE/ UNIT	PRICE/ SF	EST CAP
1972	88	2bd/1ba	810	\$1,685	6.00%

Comp used to show overall cap rate demand in Central Oregon market. Arms length transaction. Most apartment units are townhome style units



PEAK 42

618 NE Bellevue Dr
Bend, OR 97701

SOLD 09/10/2025

YEAR	UNITS	PRICE	PRICE/ UNIT	PRICE/ SF	EST CAP
2024	42	\$10,500,000	\$250,000	\$250.50	5.55%

Comp used to show overall cap rate demand in Central Oregon location. Includes modern amenities, covered parking and walkable to Worth Brewing and Forum Shops.



HOLLIDAY APARTMENTS

2300 NE Holliday
Bend, OR 97701

SOLD 03/28/2025

YEAR	UNITS	PRICE	PRICE/ UNIT	PRICE/ SF	EST CAP
2020	16	\$6,050,000	\$378,125	\$261.85	5.30%

Comp used to show overall cap rate demand in Central Oregon location. Four 4-plex buildings. All units townhome style with enclosed garages. Near St. Charles Medical Center.

APARTMENT SALE COMPS

Cap Rate	Comp Average	5.94%
	Subject	6.50%
Price Per Unit	Comp Average	\$220,845
	Subject	\$195,782
Price Per Square Foot	Comp Average	\$254.59
	Subject	\$230.07

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Location Description



At just 16 miles from Sunriver and 31 miles from Bend, residents have a short commute to all Central Oregon has to offer, including being less than 40 miles from world-class recreation on Mt. Bachelor

About La Pine, Oregon

La Pine is growing community of 18,000 in the surrounding area with affordable living and all that Central Oregon has to offer in outdoor recreation. The community is close to lakes, reservoirs, rivers, and landmarks (including the Newberry Volcanic Monument and Crater Lake) for plenty of outdoor recreational activities such as hiking, fishing, boating, and other sports.

Annual events keep the population active year round in the community. La Pine is home to the La Pine Rodeo and Mutton Bustin' Event, Frontier Days, Newberry Event Music and Arts Festival, Coop & Garden, La Pine Christmas Bazaar, Trucker's Light Paradise and more. Coupled with the resort community of Sunriver, a mere 17 miles away, the two are magnets of southern Deschutes County.

Businesses draw from the 160,000 residents in the surrounding county and the city offers incentives for locating your commercial venture within La Pine.

Business Incentives

La Pine offers easy permitting, affordable land that is buildable with minimal obstructions and state-qualified Rural Enterprise Zone, that provides for up to 15-year property tax relief for qualifying businesses.

La Pine parallels U.S. Hwy 97 running from Northern California to the Canadian border. From 2015 to 2020, the Oregon Department of Transportation (ODOT), is investing millions in roadway and landscaping improvements while the city is expanding urban renewal projects to uplift area amenities.

Running approximately parallel to La Pine are energy transmission lines from the Bonneville Power Administration (BPA) and Cascade Natural Gas. Burlington Northern Railroad runs nearby. Source: <https://edcoinfo.com/>

Recent Development

La Pine has been seeing a recent boom in residential development due to high land supply and increased demand for more affordable central Oregon housing outside of Bend. La Pine offers an abundance of amenities and location attractions similar to nearby Sunriver and Bend without the Sunriver and Bend prices.

With just under 400 acres of residential zoned land available for development within the Newberry Planning Area, 466 new single-family homes are slated for development as of July, 2022. This represents an increase of over 2,000% from 2021. The shift to remote work post-COVID and the desire for central Oregon activities at more affordable pricing than Bend is the main driver of this growth. Helping support this growth is the recent \$36 million in loans and grants from the Department of Agriculture for septic and water system improvements.

Directly west of the subject property along Highway 97 is a proposed new commercial development being discussed with the city of La Pine. The development would comprise of a new Walgreens facility, Starbucks and Autozone. No formal application has been submitted as of September 2023.



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Aerial Map



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Retail Map



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Demographics

DEMOGRAPHIC SUMMARY

51376 Preble Way, La Pine, Oregon, 97739

Drive time of 15 minutes

KEY FACTS

11,422

Population



2.4

Average Household Size

54.5

Median Age

\$53,087

Median Household Income

EDUCATION

11%

No High School Diploma



36%
High School Graduate



37%
Some College



15%
Bachelor's/Grad/Prof Degree

BUSINESS



295

Total Businesses



1,938

Total Employees

INCOME



\$53,087

Median Household Income



\$30,207

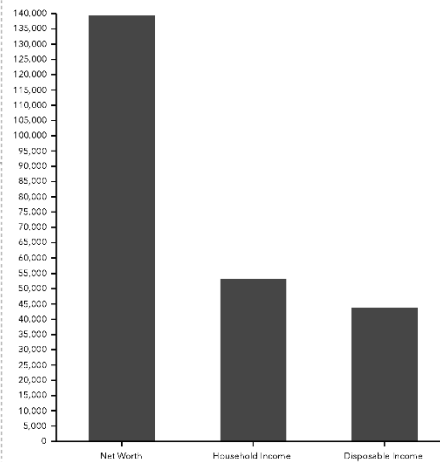
Per Capita Income



\$139,432

Median Net Worth

2022 Median Net Worth



ANNUAL HOUSEHOLD SPENDING



\$1,340

Apparel & Services



\$160

Computers & Hardware



\$2,422

Eating Out



\$4,818

Groceries



\$5,676

Health Care

ANNUAL LIFESTYLE SPENDING



\$1,511

Travel



\$34

Theatre/Operas/ Concerts



\$33

Movies/Museums/ Parks



\$29

Sports Events



\$5

Online Games

HOUSING STATS



\$418,784

Median Home Value



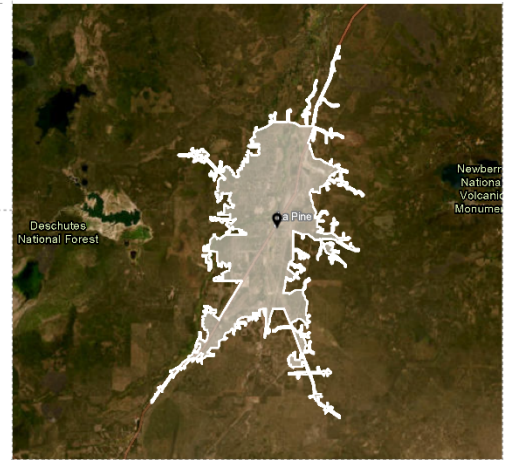
\$8,870

Average Spent on Mortgage & Basics



\$854

Median Contract Rent



EMPLOYMENT

53%

White Collar

34%

Blue Collar

12%

Services

6.8%

Unemployment Rate

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Broker

Chuck Brazer

Licensed in Oregon

SCOPE OF RESPONSIBILITIES

Chuck Brazer joins NAI Cascade with 23 years of multi-family sales 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 studies in architecture, business and economics gives him a unique perspective of the integration of physical asset and asset management.

BACKGROUND & EXPERIENCE

Prior to joining NAI Cascade, Chuck spent the previous 11 years at a boutique commercial firm in Portland. Throughout his tenure, he has closed more than \$300 million in multifamily property transactions. He relocated to Central Oregon at the end of 2021, seeking the Bend lifestyle. He continues to grow his book of business and provide exceptional service to existing and new clients throughout Oregon.

Developer

Momentasize Construction

CCB #236131

BACKGROUND & EXPERIENCE

Momentasize Construction is a predominant local developer focused on midsize multifamily and storage properties. Active primarily in the Central Oregon and Oregon Coast regions, Momentasize Construction is rooted in a legacy of residential development throughout the Pacific Northwest.

Momentasize Construction stands behind building on time and under budget with a reputation for quality and contemporary builds.



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