

940 NW 2ND ST  
PRINEVILLE, OR 97754

# OFFERING MEMORANDUM



**RIO VISTA  
TOWNHOMES**

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01.

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**EXECUTIVE  
SUMMARY**

# INVESTMENT OVERVIEW

Northmarq is pleased to present **Rio Vista**, a 22-unit multifamily community located in Prineville. The property consists of low-rise, townhome-style units totaling approximately 20,900 NRSF, with an average unit size of roughly 950 square feet. Originally constructed in 1973, the asset has undergone extensive upgrades, including renovations to 20 of 22 units, new metal roofing installed in 2018, and recent exterior improvements such as fresh paint and a seal-coated, restriped parking lot completed in 2020. These improvements provide residents with modernized interiors and functional, spacious layouts while minimizing near-term capital expenditure requirements.

The property is offered at \$4,450,000 (\$202,000 per unit) and represents a turnkey, stabilized investment with meaningful upside. Current NOI is \$284,783, reflecting a 6.4% in-place cap rate. The asset is 95% occupied, demonstrating strong tenant demand and operational stability. In-place rents remain approximately 6.01% below market, presenting a clear opportunity for revenue growth through mark-to-market adjustments. The community features surface parking with two spaces per unit, further enhanced by the recently improved parking lot, contributing to resident convenience and overall competitiveness within the submarket.

Ideally located less than a block from the Crook County Library and adjacent to Gervais Park, the property offers direct access to the Crooked River, scenic views of the Ochoco Mountains, and proximity to Meadow Lakes Golf Course. Prineville is situated in one of the Western U.S.'s fastest-growing regions, with population growth exceeding 38% since 2000 and continued momentum—supporting long-term rental demand.

## INVESTMENT HIGHLIGHTS

- **Townhome-Style Community:** 22 low-rise units totaling ~20,900 NRSF (~950 SF average)
- **Attractive Basis:** \$4,450,000 purchase price (\$202,000 per unit)
- **Turnkey Stabilized with Upside:** \$284,783 NOI at a 6.4% CAP rate
- **Rental Upside:** Approximately 6.01% mark-to-market opportunity
- **Capital Improvements & Renovations:** Recent upgrades include new metal roofs (2018), exterior paint, parking lot seal/stripe (2020), and renovated interiors in 20 of 22 units
- **Strong Location & Lifestyle Appeal:** Adjacent to Gervais Park with Crooked River access; walkable to Crook County Library
- **High-Growth Market:** Population growth exceeding 38% since 2000
- **Recreational Destination:** Central Oregon features 30+ golf courses and outdoor amenities





# PROPERTY SUMMARY

*Address*  
**940 NW 2nd St  
 Prineville, OR 97754**

*Year Built*  
**1973**

*No. of Units*  
**22**

*Property Type*  
**Low-Rise Apartments**

*No. of Buildings*  
**2**

*Net Rentable Area*  
**± 20,900 SF**

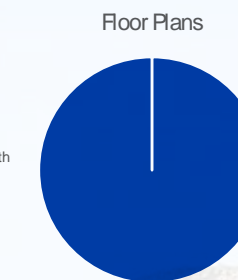
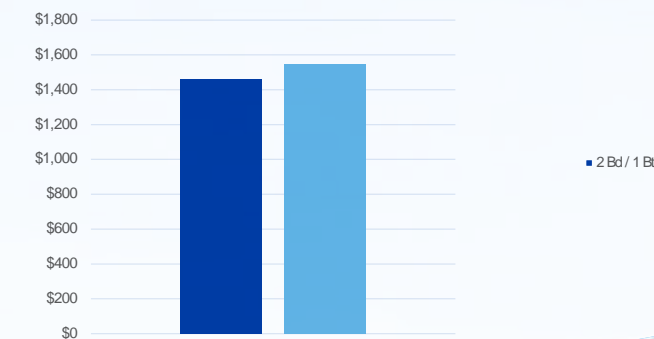
*Land Area*  
**± 43,124 SF**

*APN*  
**151606BA03800**

*Parking*  
**Surface: 55**

## UNIT MIX

Count	SF	%	Current		Market	
22	950	100%	\$1,462	\$1.54	\$1,550	\$1.63
<b>22 Units</b>	<b>950 SF</b>	<b>100%</b>	<b>\$1,462</b>	<b>\$1.54</b>	<b>\$1,550</b>	<b>\$1.63</b>





02.

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**FINANCIAL  
ANALYSIS**

# INCOME AND EXPENSES

## PRICE ANALYSIS

<b>LIST PRICE</b>	\$4,450,000
Number of Units	22
Price Per Unit	\$202,000
Price Per NRSF	\$213
Current Cap	6.40%
Current GRM	11.53
Market Cap	6.91%
Market GRM	10.87
Year Built	1973
Approx. Lot Size (SF)	± 43,124
Approx. NRSF	± 20,900

## INCOME

	CURRENT	MARKET
Gross Potential Rent	\$409,200	\$409,200
Loss to Lease	(\$23,182)	\$0
Gross Scheduled Rent	\$386,018	\$409,200
Vacancy	(\$19,301)	(\$20,460)
<b>Net Rental Income</b>	<b>\$366,717</b>	<b>\$388,740</b>
RUBS	\$33,000	\$33,000
Pet	\$1,800	\$1,800
Laundry	\$3,120	\$5,280
Misc. Income	\$6,618	\$6,618
<b>Total Other Income</b>	<b>\$44,538</b>	<b>\$46,698</b>
<b>Effective Gross Income</b>	<b>\$411,255</b>	<b>\$435,438</b>

## EXPENSES

	CURRENT	MARKET
Maint/Repair:	\$11,256	\$11,256
Turnover:	\$8,735	\$8,735
Payroll:	\$7,260	\$7,260
Contract Services:	\$2,200	\$2,200
Landscaping:	\$3,000	\$3,000
Marketing:	\$5,820	\$5,820
Admin:	\$1,248	\$1,248
<b>Total Controllable Expenses</b>	<b>\$39,519</b>	<b>\$39,519</b>
RE Taxes:	\$13,709	\$14,120
Insurance:	\$14,608	\$14,608
Utilities W/S/G/E :	\$32,574	\$32,574
Management:	\$20,563	\$21,772
<b>Total Non-Controllable Expenses</b>	<b>\$81,454</b>	<b>\$83,074</b>
<b>Total Expenses</b>	<b>\$120,973</b>	<b>\$122,593</b>
<b>Net Operating Income</b>	<b>\$290,283</b>	<b>\$312,845</b>
Reserves:	\$5,500	\$5,500
<b>Net Operating Income (After Reserves)</b>	<b>\$284,783</b>	<b>\$307,345</b>

## RENT ROLL

Unit	Type	SF	Current		Market	
1	2 Bd / 1 Bth	950	\$1,445	\$1.52	\$1,550	\$1.63
2	2 Bd / 1 Bth	950	\$1,445	\$1.52	\$1,550	\$1.63
3	2 Bd / 1 Bth	950	\$1,495	\$1.57	\$1,550	\$1.63
4	2 Bd / 1 Bth	950	\$1,495	\$1.57	\$1,550	\$1.63
5	2 Bd / 1 Bth	950	\$1,450	\$1.53	\$1,550	\$1.63
6	2 Bd / 1 Bth	950	\$1,395	\$1.47	\$1,550	\$1.63
7	2 Bd / 1 Bth	950	\$1,495	\$1.57	\$1,550	\$1.63
8	2 Bd / 1 Bth	950	\$1,450	\$1.53	\$1,550	\$1.63
9	2 Bd / 1 Bth	950	\$1,495	\$1.57	\$1,550	\$1.63
10	2 Bd / 1 Bth	950	\$1,381	\$1.45	\$1,550	\$1.63
11	2 Bd / 1 Bth	950	\$1,377	\$1.45	\$1,550	\$1.63
12	2 Bd / 1 Bth	950	\$1,450	\$1.53	\$1,550	\$1.63
13	2 Bd / 1 Bth	950	\$1,450	\$1.53	\$1,550	\$1.63
14	2 Bd / 1 Bth	950	\$1,495	\$1.57	\$1,550	\$1.63
15	2 Bd / 1 Bth	950	\$1,450	\$1.53	\$1,550	\$1.63
16	2 Bd / 1 Bth	950	\$1,495	\$1.57	\$1,550	\$1.63
17	2 Bd / 1 Bth	950	\$1,475	\$1.55	\$1,550	\$1.63
18	2 Bd / 1 Bth	950	\$1,495	\$1.57	\$1,550	\$1.63
19	2 Bd / 1 Bth	950	\$1,495	\$1.57	\$1,550	\$1.63
20	2 Bd / 1 Bth	950	\$1,450	\$1.53	\$1,550	\$1.63
21	2 Bd / 1 Bth	950	\$1,495	\$1.57	\$1,550	\$1.63
22	2 Bd / 1 Bth	950	\$1,495	\$1.57	\$1,550	\$1.63
<b>Total</b>	<b>22 Units</b>	<b>20,900 SF</b>	<b>\$32,168</b>	<b>\$1.54</b>	<b>\$34,100</b>	<b>\$1.63</b>

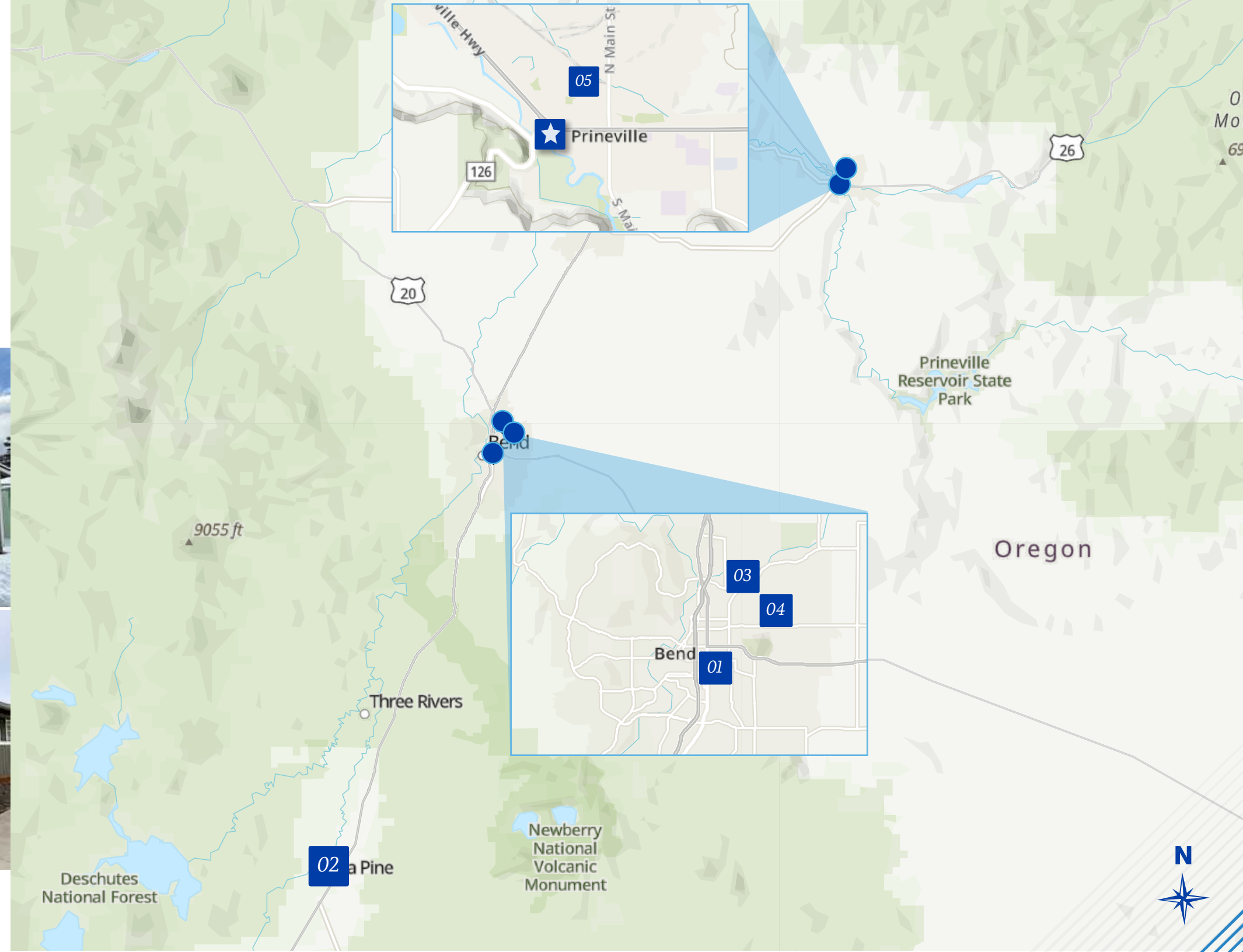


03.  
**MARKET  
COMPARABLES**

# RENT COMPARABLES

2 BEDROOM / 1 BATH

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ <b>Rio Vista Apartments</b>	<b>940 NW 2nd St, Prineville, OR 97754</b>	<b>2 Bd / 1 Bth</b>	<b>950</b>	<b>\$1,550</b>	<b>\$1.63</b>
01 360 Railroad	360 SE Railroad St, Bend, OR 97702	2 Bd / 1 Bth	800	\$1,450	\$1.81
02 51572 Stillwell	51572 Stillwell, La Pine, OR 97739	2 Bd / 1 Bth	800	\$1,565	\$1.96
03 1073 Hidden Valley	1073 NE Hidden Valley Dr, Bend, OR 97701	2 Bd / 1 Bth	886	\$1,695	\$1.91
04 1835 Purcell	1835 NE Purcell Blvd, Bend, OR 97701	2 Bd / 1 Bth	1000	\$1,645	\$1.65
05 919 Even	919 NW Even St, Prineville, OR 97754	2 Bd / 1 Bth	832	\$1,450	\$1.74
<b>Property Averages</b>			<b>864</b>	<b>\$1,561</b>	<b>\$1.81</b>

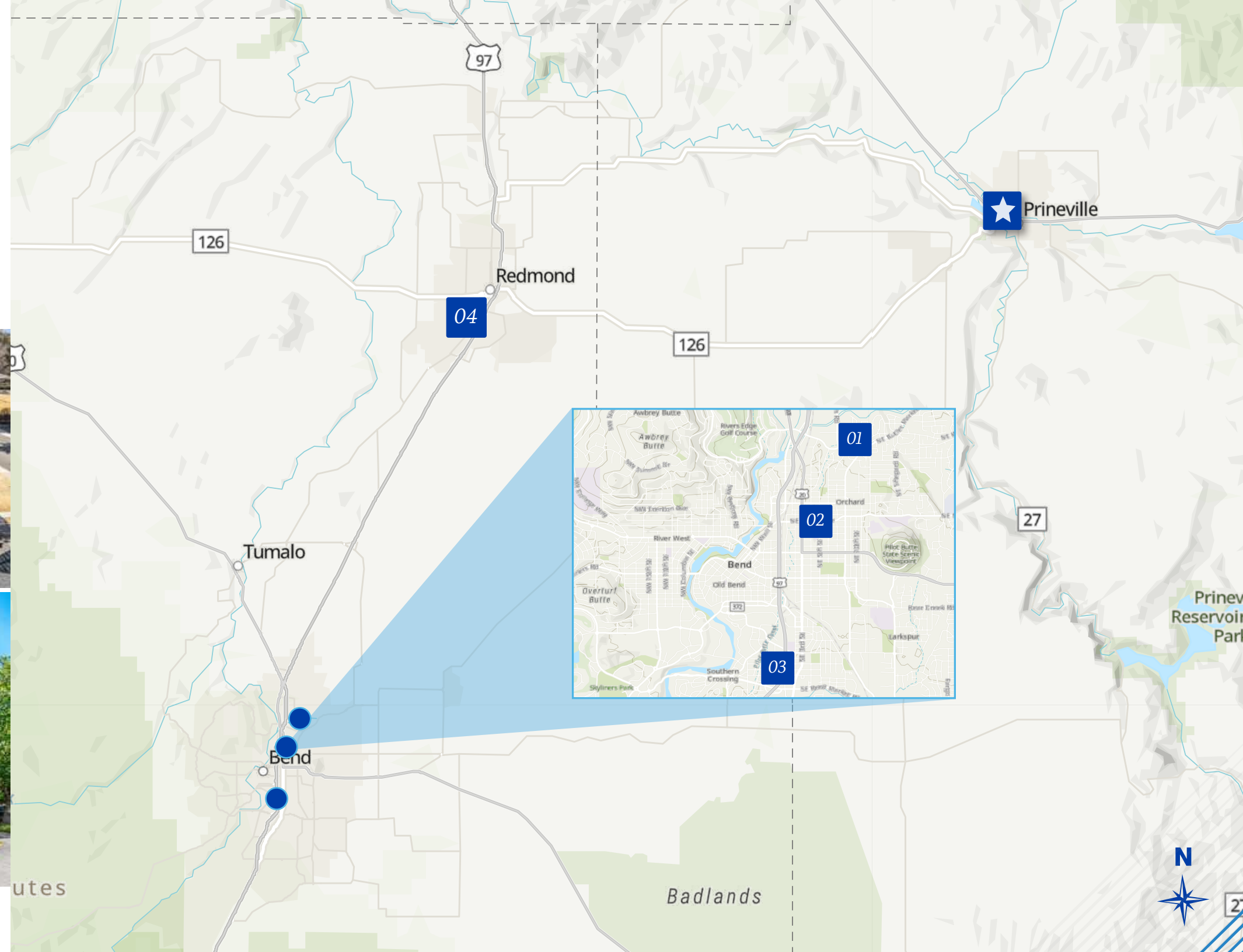


# SALES COMPARABLES

PROPERTY NAME	PROPERTY ADDRESS	UNITS	YEAR BUILT	SALE DATE	PRICE	PER UNIT	PER NET SF	CAP RATE
★ <b>Rio Vista Apartments</b>	<b>940 NW 2nd St, Prineville, OR 97754</b>	<b>22</b>	<b>1990</b>	<b>TBD</b>	<b>\$4,450,000</b>	<b>\$202,273</b>	<b>\$235</b>	<b>6.40%</b>
01 Studio Gardens	1000 NE Butler Market Rd, Bend, OR 97701	22	1971	12/29/25	\$3,800,000	\$172,727	\$208	6.08%
02 Norton Ave	414 NE Norton Ave, Bend, OR 97701	8	1991	5/19/25	\$2,050,000	\$256,250	\$270	5.13%
03 3-6 McKinley Ave	3-6 SW McKinley Ave, Bend OR 97702	10	1979	2/24/25	\$1,800,000	\$180,000	\$287	5.97%
04 Canyon Drive Townhomes	2002 SW Canyon Dr, Redmond, OR 97756	20	1999	10/17/24	\$4,300,000	\$215,000	\$146	4.95%
<b>Property Averages</b>						<b>\$205,994</b>	<b>\$228</b>	<b>5.53%</b>



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04.  
**LOCATION  
OVERVIEW**

# PRINEVILLE OREGON

Located in the heart of Central Oregon, Prineville serves as the county seat of Crook County and is recognized as one of the region's fastest-growing high desert communities. Positioned along U.S. Route 26 and approximately 18 miles from Redmond and 36 miles from Bend, Prineville offers convenient regional connectivity while maintaining a small-town atmosphere. Surrounded by the natural beauty of the Ochoco Mountains and situated along the Crooked River, the area provides abundant outdoor recreation, including access to nearby national forests and Prineville Reservoir.

Historically rooted in timber, ranching, and agriculture, Prineville has evolved into a diversified economic hub with a growing presence in the technology sector. Major investments from companies such as Apple and Meta have established the city as a key data center market in the Pacific Northwest, bringing significant infrastructure improvements and employment opportunities. This economic expansion, combined with relatively affordable housing, available land, and business-friendly incentives, has supported steady population growth and increased demand for residential and commercial development. As a result, Prineville continues to attract new residents and investment while retaining its strong sense of community and high quality of life.

## AREA DEMOGRAPHICS

*Within 5 miles of the subject property*

**17,081**

2025 TOTAL  
POPULATION

**43.6**

MEDIAN AGE  
OF RESIDENTS

**\$428K**

MEDIAN HOME  
VALUE

**\$85,257**

AVERAGE HOUSEHOLD  
INCOME

**1.36%**

ANNUAL  
POPULATION GROWTH

**926**

TOTAL  
BUSINESSES

**2,363**

RENTER OCCUPIED  
HOUSEHOLDS

**4,955**

OWNER OCCUPIED  
HOUSEHOLDS



# LOCAL ATTRACTIONS

## RESERVOIR STATE PARK

This park is one of Central Oregon's premier outdoor recreation destinations, located just minutes from Prineville. Centered around a scenic 3,000-acre reservoir, the park offers year-round opportunities for boating, fishing, kayaking, swimming, and camping, attracting visitors from across the region. Known for its warm summer climate and expansive shoreline, the reservoir is especially popular for water recreation and family-friendly activities. The park is also designated as an International Dark Sky Park, providing exceptional stargazing conditions with minimal light pollution. Surrounded by rolling high desert terrain and panoramic views, Prineville Reservoir State Park serves as a key lifestyle amenity that enhances the area's appeal for residents and visitors alike.

## OCHOCO NATIONAL FOREST

Ochoco National Forest is a vast and scenic natural resource located just east of Prineville, offering thousands of acres of protected forestland, open meadows, and rugged mountain terrain. Known for its diverse landscape, the forest provides year-round recreational opportunities including hiking, camping, mountain biking, fishing, and seasonal hunting. Popular areas such as the Ochoco Mountains and Walton Lake attract visitors seeking both relaxation and outdoor adventure, while scenic byways and trail systems showcase panoramic views of Central Oregon's high desert environment. With its close proximity to Prineville, Ochoco National Forest serves as a major draw for residents and tourists alike, reinforcing the area's reputation as an outdoor recreation hub with a strong connection to nature.





# **RIO VISTA TOWNHOMES**

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