

# TWIN KNOLLS RETAIL MALL

2570 NE TWIN KNOLLS DRIVE | BEND, OR 97701

## FOR SALE



**Norris & Stevens**

INVESTMENT REAL ESTATE SERVICES



900 SW 5TH AVE, 17TH FLOOR  
PORTLAND, OR 97204

503.223.3171 • NORRIS-STEVENS.COM

For more information or a property tour, please contact:

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*Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to their own satisfaction.*



## OFFERING SUMMARY



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## PROPERTY OVERVIEW

Offering price:	\$5,250,000 (\$206 PSF)
Cap rate:	6.5%
Property address:	2570 NE Twin Knolls Drive
City/state/zip:	Bend, OR 97701
County:	Deschutes
Year built:	1996
Zoning:	Commercial General
Tenancy:	Multiple
Building size:	± 25,468 SF
Land size:	± 96,703 SF (± 2.22 AC)
Parking:	84 spaces
Construction:	Masonry

## INVESTMENT HIGHLIGHTS

- 93% occupied multi-tenant retail center
- Long term tenancy, 57% of the space has been leased for 10 years or longer
- Over 100,000 people in the trade area
- Household income of \$100,000
- Recent Capital improvements of \$37,000

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## PHOTOS



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## LOCATION OVERVIEW – PROPERTY AERIAL



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## SUBMARKET OVERVIEW – DESCHUTES COUNTY

The Deschutes County retail submarket has a vacancy rate of 4.0% as of the third quarter of 2025. Over the past year, the submarket's vacancy rate has changed by 1.8%, a result of 270,000 SF of net delivered space and 46,000 SF of net absorption. Deschutes County's vacancy rate of 4.0% compares to the submarket's five-year average of 2.4% and the 10-year average of 2.6%.

Among the retail subtypes, neighborhood center vacancy stands at 3.1%, power center vacancy is 49.7%, strip center vacancy is 3.1%, mall vacancy is 2.1%, and general retail vacancy is 2.1%. The Deschutes County retail submarket has roughly 550,000 SF of space listed as available, for an availability rate of 4.8%.

As of the third quarter of 2025, there is no retail space under construction in Deschutes County. In comparison, the submarket has averaged 74,000 SF of under construction inventory over the past 10 years.

The Deschutes County retail submarket contains roughly 11.6 million SF of inventory. The submarket has approximately 2.1 million SF of neighborhood center inventory, 380,000 SF of power center inventory, 380,000 SF of strip center inventory, 660,000 SF of mall inventory, and 8.0 million SF of general retail.

Market rents in Deschutes County are \$22.00/SF. Rents have changed by 0.9% year-over-year in Deschutes County, compared to a change of 0.9% across Bend as a whole. Market rents have changed by 1.3% in neighborhood center properties year over year, 0.8% in power center properties, 0.8% in strip center properties, 0.7% in mall properties, and 0.8% in general retail properties. Annual rent growth of 0.9% in Deschutes County compares to the submarket's five-year average of 3.4% and its 10-year average of 2.9%.

Over the past year, 54 retail properties traded in Deschutes County, accounting for 380,000 SF of inventory turnover. Retail sales volume in Deschutes County has totaled \$49.2 million over the past year.



Average annual sales volume over the past five years is \$83.9 million and \$66.0 million over the past 10 years. Estimated retail market pricing in Deschutes County is \$259/SF compared to the market average of \$259/SF. Average market pricing for Deschutes County is estimated at \$230/SF for neighborhood center properties, \$240/SF for power center properties, \$290/SF for strip center properties, \$260/SF for mall properties, and \$270/SF for general retail properties. The estimated market cap rate for Deschutes County retail matches the market average of 6.6%.

### DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2023 Est. total population	13,141	61,663	108,299
Population growth 2023-2028	1.1%	1.2%	1.3%
2023 Est. total households	5,902	25,891	44,499
HH growth 2023-2028	1.2%	1.2%	1.3%
2023 average HH income	\$75,934	\$87,121	\$100,659

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# RENT ROLL

Bay No.	Tenant	Sq. Ft.	Comm. Date	Exp. Date	Monthly Rent	Date of Increase	Increase Amount	Annual Base Rent*	Annual CAM Reimb.	Annual R/E Tax Reimb.	Annual Ins. Reimb.	Pro Rata	Options	Tenant Type
100	Spud Muffins	1,650	03/01/13	02/28/28	\$3,063	03/01/26	\$3,156	\$37,308	\$11,580	\$3,492	\$648	6.5%	2-5 yr	Local
105	Express Eco Laundry	3,270	02/01/15	02/18/35	\$1,320	03/01/26	\$1,452	16,632	\$31,032	\$6,912	\$1,284	12.9%	2-5 yr	Local
110	BWR Eco LLC	1,571	05/01/25	06/30/30	\$1,832	05/01/26	\$1,906	22,280	\$8,484	\$3,324	\$624	6.2%		Local
115	Tan Republic	1,733	01/09/12	MTM	\$2,281			27,372	\$8,640	\$3,660	\$684	6.8%		Local
120	Beautify Beauty	2,082	11/01/24	03/31/30	\$2,429	11/01/25	\$2,501	29,868	\$11,193	\$4,407	\$821	8.2%		Local
125	Paws & Paws Groom	1,935	02/01/25	07/31/30	\$1,290	11/01/25	\$2,580	28,919	\$7,384	\$4,102	\$754	7.6%	1-5 yr	Local
135	Hempies	3,245	09/01/14	08/31/27	\$3,448	09/01/25	\$3,552	42,624	\$17,444	\$6,869	\$1,280	12.8%		Local
140	Vacant	1,682			\$1,962			23,548	\$9,050	\$3,565	\$664	6.6%		Local
145	Tacos El Machin	3,515	02/01/21	09/30/28	\$4,661	12/01/25	\$4,801	57,192	\$23,580	\$7,440	\$1,380	13.8%	1-5 yr	Local
170	Timbers East	4,704	03/01/13	02/29/28	\$8,098	03/01/26	\$8,341	98,634	13,255	9,959	1,856	18.5%	2-5 yr	Local
<b>Totals</b>		<b>25,387</b>			<b>\$30,384</b>			<b>\$384,377</b>	<b>\$141,642</b>	<b>\$53,730</b>	<b>\$9,995</b>			

Total Vacant 1,682  
 Total Occupied 23,705  
 % Occupied 92.9%  
 Number of Tenants 9  
 Average Rental Rate \$14.36

Notes:  
 \*Annual Rent Includes next scheduled rent increase

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# PROFORMA INCOME AND EXPENSE SUMMARY

<u>Income</u>		
	<u>\$ / SF</u>	
Annual Base Rent	\$15.14	\$384,377
Percentage Income	0.00	0
Annual CAM Reimbursements	5.58	141,642
Annual RE Tax Reimbursements	2.12	53,730
Annual Insurance Reimbursement	0.39	9,995
POTENTIAL GROSS INCOME		\$589,744
Miscellaneous Income	0.00	0
Vacancy and Collection Loss	(1.63)	(41,282)
<b>Effective Gross Income</b>		<b>\$548,462</b>
<u>Expenses</u>		
CAM	\$4.59	\$116,600
Insurance	0.39	10,020
Real Estate Taxes	2.12	53,749
Management Fees	0.86	21,938
Non Recoverable	0.00	0
TOTAL OPERATING EXPENSES		\$202,307
Capital Improvements	0.20	\$5,077
<b>Total Operating Expenses and Reserves</b>		<b>\$207,385</b>
<b>Net Operating Income</b>		<b>\$341,077</b>

## Proforma Assumptions

Vacancy and Collection Loss Rate:	7%
Management Fee:	4%
Capital Improvement Reserves:	\$0.20 PSF

Notes:  
Vacancy and Collection Loss are calculated on Potential Gross Income  
Management Fees are Calculated on Effective Gross Income  
CAM Recapture includes Property Management Fee.



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