Hiatus Homes Leads Compact Living Movement
Bend-Based Developers Prize Sustainability, Density & Innovative Investment

Positive Outlook on Commercial Real Estate Front
Central Oregon Brokers Cautiously Optimistic but Economic Impacts Linger

As the demand for more attainable and more efficient housing ratchets up in Central Oregon, small home sustainability pioneers Hiatus Homes is answering the call through a collage of creative communities — and offering innovative opportunities for investors to support their evolution (see sidebar).

Company founder and Bend native Jesse Russell said, “Hiatus Homes is part of a new movement in residential development through which we are building small footprint, high quality, ecologically sound and intelligently designed homes. “Innovation in city codes, design and building is providing a new type of buyer with an opportunity to change their life and help heal our climate.”

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Hiatus CEO Jesse Russell on balcony of Hiatus Home | Photo courtesy of Hiatus Homes

by SIMON MATHER — CBN Feature Writer

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But there are continuing economic headwinds to navigate, in part due to COVID’s lingering impacts, with rising inflation, interest rate hikes, labor shortages and increased costs for construction materials part of the new reality.

Over the past year, a combination of labor shortages, supply chain disruption and economic growth pushed inflation to its highest rate in decades. In commercial real estate, in Central Oregon and the nation as a whole, the impact was largely felt in new construction, where materials drove project costs up significantly.

This inflationary pressure looks set to continue to impact construction costs. As a result, replacement costs should continue to rise and existing assets will likely benefit from demand shifting in their favor and drive values up.

Central Oregon Real Estate Spotlight — Pages 10-33

South County Rebounds, Projected for Robust Growth

by PATRICIA LUCAS, Director — Sunriver/La Pine Economic Development & Ginny Kansas-Meszaro, Principal Broker/Owner — Ginny Kansas Real Estate

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Rosell Wealth Management Launches the James A. Lee Community Gift Fund to Support Local Nonprofits

Rosell Wealth Management launched a new donor advised fund called the James A. Lee Community Gift Fund to support local nonprofits. The launch took place on April 7 at 5pm at 10 Barrel Eastside.

During the event, grants were awarded to nine local nonprofits who are making tremendous impacts in the community. The grants were presented by a number of community members including Sally Russell, Mayor of Bend, John Hummel, District Attorney of Deschutes County, Ron Ross, CCIM, Principal, and Grant Schultz for ColeBreit Engineering.

ColeBreit Engineering Acquires Axiom Engineers

Oregon-based ColeBreit Engineering has announced its acquisition of and merger with California-based Axiom Engineers. The new combined firm will be the 12th largest MEP engineering and design firm in the Pacific Northwest. Ray Cole, president and CEO of ColeBreit Engineering, is succeeding her father, Laura Breit, president and CEO of ColeBreit Engineering for more than 40 years. Ray Cole, former president and CEO of Axiom Engineers for more than ten years ago, will lead the quintessential Central Oregon engineering and design firm. The alliance of these two highly compatible, family-tied firms is rooted in success and succession.

Benchmark Pyramid Assumes Management of Riverhouse on the Deschutes

Global hospitality company Benchmark Pyramid has assumed management of Riverhouse on the Deschutes, a distinctive riverfront hotel on the Deschutes River in Bend.

“We are delighted to expand our portfolio of experiential resorts and hotels to the state of Oregon and Bend’s spectacular setting,” said Benchmark Pyramid President Alex Cabana. “Riverhouse on the Deschutes offers the quintessential Central Oregon hotel experience, with top-notch LEED Silver-certified conference facilities, and superb culinary, wellness and outdoor adventure opportunities for guests,” he noted.

With the Deschutes River as its backdrop, the 221-room hotel features many noteworthy spaces and amenities including Oregon’s largest convention center east of the Cascades.

Broker Erin Shinn with RE/MAX Key Properties, represented the seller in the sale of 34 N Mariposa Drive, # A in Tygh Valley, OR. The recently remodeled restaurant, bar, and grill located on the water at Pine Hollow Reservoir on the eastern slope of Mount Hood sold for $836,500.

Compass Commercial Real Estate Services brokers Dan Kemp, CCIM and Kristie Schmitt represented the seller, 21 Canal Limited Partnership, in the sale of 1900 SE Umatilla Avenue in Redmond. The 9.97 acre commercial property sold for $5,500,000.

Brian Fratzke, CCIM, Principal, & Tom Tapia, CCIM, Principal, of Fratzke Commercial Real Estate Advisors, Inc., represented the Seller in the sale of 20420 Robal Lane, in Bend, for $10,750,000.

Brokers Graham Dent, Jay Lyons, SIOR, CCIM and Grant Schultz with Compass Commercial Real Estate Services represented the landlord, Winter Peak Development, in the lease of a 12,500 SF industrial building located at 63047 Layton Avenue in Bend. Brian Fratzke, CCIM, Principal, of Fratzke Commercial Real Estate Advisors, Inc., represented the Buyer and Seller in the sale of 611 NE Jackpine Court, in Redmond, for $4,045,000.

Compass Commercial Real Estate Services brokers Peter May, CCIM and Russell Hunterman, CCIM represented the seller, Te Amo Despacio, LLC, in the sale of a 0.61 acre commercial property located at the Home Depot anchored Virginia Center on NW 6th Street in Redmond. The parcel sold for $925,000.

Dan Steelhammer, Broker, represented the Seller, and Brian Fratzke, CCIM, Principal, represented the Buyer both of Fratzke Commercial Real Estate Advisors, Inc. in the sale of 628 NW Hill Street, in Bend, for $1,750,000.

Brokers Peter May, CCIM and Dan Kemp, CCIM with Compass Commercial Real Estate Services represented the buyer, Filmore Family Limited, in the sale of a 2.02 acre parcel located on NE 17th Street in Redmond. The industrial land sold for $612,889.

Dan Steelhammer, Broker, of Fratzke Commercial Real Estate Advisors, Inc., represented the Buyer in the sale of 0.81 Acres of land on 6th Street, in Redmond, for $936,000.

Compass Commercial Real Estate Services brokers Graham Dent. Jay Lyons, SIOR, CCIM and Grant Schultz represented the landlord, 1001 Building Associate, LLC, in the lease of a 4,973 SF office space located at 1001 SW Enkay Drive in Bend. Brokers Lyons and Schultz also represented the tenant, Silipint, Inc. Tom Tapia, CCIM, Principal, of Fratzke Commercial Real Estate Advisors, Inc., represented the Seller, & Brian Fratzke, CCIM, Principal, of Fratzke Commercial Real Estate Advisors, Inc., represented the Buyer in the sale of 56890 Venture Lane, in Sunriver. The industrial land sold for $4,045,000.

Brokers Ron Ross, CCIM, Terry O’Neil, CCIM and Luke Ross with Compass Commercial Real Estate Services represented the sellers, B&G Assets, LLC in the sale of 730 SW 11th Street in Redmond. The 1,738 SF office building on 0.23 acres sold for $426,500.

Brian Fratzke, CCIM, Principal, & Tom Tapia, CCIM, Principal, of Fratzke Commercial Real Estate Advisors, Inc., represented the Seller in the sale of 2.01 Acres of land on 15th Street, in Redmond, for $612,889.

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Riverhouse Convention Center
Oregon Extends Pay Equity Exceptions

Providing Employers with Important Tools to Attract & Retain Talent in Tight Labor Market

by AMY ANGEL, Partner & MARLEY MASSER — Barran Liebman LLP

In a historically tight labor market, businesses ought to use all available methods to attract and retain talent. Two useful tools employers should consider implementing are hiring and retention bonuses. Effective March 7, 2022, the Oregon legislature passed Senate Bill 1514, which extends several important amendments to Oregon’s Equal Pay Act, including a provision which temporarily exempts hiring and retention bonuses from the Act’s definition of “compensation” through September 28, 2022. This exemption allows Oregon employers more leeway to offer bonuses to incentivize prospective and current employees in a particularly challenging labor market without running afoul of Oregon’s Equal Pay Act.

Combating the Impacts of the “Great Resignation”

This extension comes at a crucial time for many employers. Throughout the COVID-19 pandemic, millions of Americans have left their jobs seeking new employment opportunities — a phenomenon deemed the “Great Resignation.” According to the U.S. Bureau of Labor Statistics, more than 47 million Americans voluntarily quit their jobs in 2021. This year appears to be on a similar pace with nearly 4.3 million workers quitting their jobs in January, followed by another 4.2 million in February. Even with job openings near record highs, available workers remain in short supply. So why are workers leaving in such high numbers?

According to employees, the top three reasons include a lack of opportunities for advancement, dissatisfaction with workplace culture and inadequate compensation packages. Thus, to remain competitive in such a tight market, it is critical for employers to effectively attract and retain highly sought-after talent. The Benefits of Hiring & Retention Bonuses

While employers may or may not be able to fulfill employees’ requests for advancement or a raise in salary, hiring and retention bonuses offer a helpful middle ground for employers wanting to incentivize prospective and existing employees. Hiring bonuses are typically paid upon a prospective employee starting employment or after the employee has been employed for a specified number of days. Meanwhile, retention bonuses are paid to existing employees who remain employed with the employer through a specified date. These bonuses allow employers to incentivize employees to stay through a busy season or other period where its critical to attract and retain workers. A retention bonus may also be used if an employee receives a competing job offer and the current employer wants to incentivize the employee to stay, but does not have flexibility to simply give the employee a raise to match the competing offer.

Requirements & Exemptions Under Oregon’s Equal Pay Act

In 2017, Oregon passed the Equal Pay Act, which prohibits employers from making compensation decisions based on an employee’s protected characteristics, including gender, sexual orientation, race, color, religion, national origin, marital status, veteran status, disability or age. Ordinarily, to comply with the Act, employers must make hiring and retention bonuses available to all employees performing work of comparable character on an equal, non-discriminatory basis, subject to differences based only on specific, statutorily-enumerated factors. “Work of comparable character” means work that requires substantially similar knowledge, skill, effort, responsibility and working conditions, regardless of the job description or title. Thus, if an employer chooses to provide an employee a different level of compensation (which includes hiring and retention bonuses), the compensation differential must be justified entirely by one or more non-discriminatory, bona fide factors. These factors are limited to seniority systems, merit systems, the quantity or quality of production, workplace location, travel, education, training, and/or experience. These factors do not include paying an employee differently in response to a challenging labor market or to attract or retain an employee in the face of competing job offers at a higher level of compensation. By enacting SB 1514, the legislature temporarily carved out an exception for hiring and retention bonuses from the definition of “compensation,” thereby giving employers far more flexibility to attract new employees and retain talent without having to extend such offers to all similarly situated employees.

Importantly, this exemption is only temporary, and it is currently scheduled to expire on the 180th day following the end of Oregon’s state of emergency, which ended on April 1, 2022. Accordingly, this exemption will remain in effect only until September 28, 2022, and employers should take advantage of this exemption while they can.

Amy Angel is a partner at Barran Liebman LLP, where she represents employers in a variety of matters. For questions regarding SB 1514 or for any other questions related to pay equity, contact Amy Angel at 503-276-2195 or aangel@barran.com. Marley Masser is a law clerk with Barran Liebman LLP. Contact her at 503-276-2130 or mmasser@barran.com.

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South County Rebounds

County Projects: $8 million has allocated to the Sunriver Service District to help fund a public safety building that will house the Sunriver Fire and Police Departments. The total project is estimated to cost $16-$18 million. $550,000 has also been appropriated by Deschutes County for MountainStar Family Relief Nursery to build a childcare facility in La Pine to assist with the childcare needs of the area.

Notable ongoing La Pine to Sunriver & Three Rivers South Projects:
- $35 million investment in wastewater and water capacity expansion
- $1 million investment in new trail development
- $1 million investment in park and ride transit center
- Bend Broadband is re-building the entire La Pine market with GPON (gigabit passive optical Network over 7K addresses) up to 1Gig available with 400Mbps upload
- Sunriver is most desired Zoom Town in Oregon
- Sunriver Trail — A new network of ten miles of recreational dirt and gravel trails (accessible from Sunriver over Cardinal Bridge and from Forest Road #41) will offer exciting opportunities for mountain biking, hiking and trail running for residents and tourists. The new Sunriver Trails bring another important outdoor adventure amenity to South Deschutes County. Most of the construction of the Sunriver Trails has been completed by volunteers from a recently formed chapter of the Central Oregon Trail Alliance. bendtraails.org/roundabout
- Sunriver Resort submitted a final master plan to Deschutes County for the Caldera Springs project. There are 340 home sites, and 75 vacation rental units are planned
- Sunriver Resort is on schedule to open a new indoor aquatics facility by Memorial Day that has been under construction for the past year

Population Growth: La Pine has experienced 52 percent of population growth from 2010 to 2020, and is ranked number seven in the Top Ten Fastest Growing Cities in Oregon with a combined community population of 18,477 and labor force of 4,617.

Labor Market: Lehner said the outlook for Deschutes County Labor Market will remain tight, with large Millennials cohort (1981-1999), who are now middle-age and the key economic force. Smaller Gen Z cohort due to a lot fewer teenagers (2000-2018) barely offsets retiring Baby Boomers in labor market will surpass the extra-large Baby Boomers cohort (1946-1964) in absolute size next year.

Because Our Community Needs Us NOW More Than Ever

We’re nurturing wellbeing & creating ripple effects that help our community members live better lives.

38% of Central Oregon households were living on the edge, or were already living below the federal poverty level before COVID-19.

That’s why we’ve been focusing our grantmaking on helping the nonprofits that serve our community’s most marginalized to adapt, recover, and stabilize.

We’ve awarded over $1 million to 58 local nonprofits since the pandemic began.

26% of Central Oregonians are served by a United Way funded program or service.

Largest Employers

<table>
<thead>
<tr>
<th>Institution</th>
<th>Number of Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sunriver Resort</td>
<td>1,000</td>
</tr>
<tr>
<td>La Pine &amp; Sunriver (Bend) School District</td>
<td>249</td>
</tr>
<tr>
<td>Sunriver Brewing Company</td>
<td>200</td>
</tr>
<tr>
<td>Sunriver Homeowners Association</td>
<td>125</td>
</tr>
<tr>
<td>La Pine Community Health Center</td>
<td>67</td>
</tr>
<tr>
<td>Ray’s Food Place/ShopSmart</td>
<td>67</td>
</tr>
<tr>
<td>Midstate Electric Cooperative</td>
<td>60</td>
</tr>
<tr>
<td>Quicksilver Contracting Company</td>
<td>59</td>
</tr>
<tr>
<td>McDonald’s — La Pine</td>
<td>43</td>
</tr>
<tr>
<td>Bi-Mart</td>
<td>40</td>
</tr>
</tbody>
</table>

Fastest Growth Sectors:
- Leisure & Hospitality
- Professional/Biz Services
- Education
- Transportation/Warehousing/ Utilities Care

Housing:
- The historically lowest inventory of existing homes with the added shortfall of available, affordable and new housing needed — and record-high lot sales and sales prices have all led to jaw-dropping sales price increases and brutal buyer competition
- There are six residential projects of nearly 400 units currently in development, along with 36 multi-family units under construction with more in the pipeline
- The county has awarded development of 42 acres in the Newberry Neighborhood for 80 new homes with an allocation of four acres to Habitat for Humanity

Average Home Price:
- La Pine $421,705
- Sunriver $902,873

Median Household Income:
- La Pine $41,788
- Sunriver $55,750

There is a strategic effort to create more job opportunities, childcare and workforce development for South Deschutes County residents to enhance the local economy.

SLED has been working with developers to create more industrial space available for potential traded sector businesses. The goal is to bring more family wage jobs and capital investment to the community.

What makes South County especially alluring is its distinction as having the economic impact of the remaining lion’s share of rarely and readily available developable land with the water, sewer and power infrastructure — In the City of La Pine there are 160 acres of fully infrastructured industrial zoned land owned by the county available for development Then connect those opportunities with its direly needed and swelling population growth of Millennials and Boomer workforce of the combined labor market of the Sunriver, Three Rivers South and La Pine to the area’s largest Employers: Presto! You have a growing and readily available workforce in the years to come!

Contributor, Ginny Kansas-Meszaros, Advisory Board member, Sunriver-La Pine Economic Development, principal broker/owner of Ginny Kansas Real Estate. ginny.m.kansas@gmail.com
Patricia Lucas, CEO — executive director — Sunriver/La Pine Economic Development Program. sledgerectedirector@gmail.com.

Sunriver/La Pine Economic Development (SLED) has a mission to help move, start and grow traded-sector businesses to purposefully create a balanced and diverse economy at the local level and for the region. The Sunriver/La Pine program was initiated in 2014 and has been actively assisting traded sector businesses in the local economy ever since. The program has the support of a local advisory board that is 13 members strong representing the public and private sector. The board plays a significant role in collaborating and strategizing on how to make these communities prosper.
Having move to Bend from Southern California last year after selling my businesses, I wanted to work out a way to stay engaged in a useful volunteer role. I had heard of SCORE when I was in California, and knew that the organization provided free mentoring to people either considering starting a new business or seeking guidance to improve the performance of their existing businesses.

With 30+ years of business experience, I realized that I would have something to offer in the way of guidance and mentoring. SCORE was the perfect connection to facilitate putting my experience and knowledge to use, so I joined the team.

As a quick background, the SCORE acronym stands for Service Corps of Retired Executives. As a volunteer organization of mentors, it is a part of the SBA. It was originally formed back in the 60’s by a few people retiring from their professions who wanted to keep their hand in supporting small businesses. Since its inception, it has grown to a national organization with hundreds of chapters around the country, including over 10,000 volunteer mentors.

The stated mission of SCORE is: Foster vibrant small business communities through mentoring and education. While the name includes the term “retired”—though many are retirees—-a number of those volunteering with SCORE are still active in business roles while providing free mentoring.

Locally, the Central Oregon chapter has around 30 active volunteer mentors. The chapter spans the area including Bend, Redmond, Sisters, La Pine and Prineville. In the last six months, eight new mentors have joined the team, thus expanding the capacity to help the business community. In the last year, the local chapter key statistics include assisting in the creation of 57 new businesses and 137 new employment positions. That reflects growth in both categories, in spite of the COVID restrictions.

One of our local businesses in the healthcare field that received mentoring support was featured in a national SCORE publication. Here is a brief summary of the value that was received: My SCORE mentor was the perfect fit. He brought over 30 years of industry experience with financial planning/HR/Hiring/HIPAA/OSHA/ expertise that was incredibly helpful for us.

Mentoring support is available to anyone considering a new business venture, in start-up mode, or wanting to address any area of possible improvement needed in a current business — including improving profitability, HR issues, marketing/sales, and expansion. The mentoring is always free of charge. SCORE mentors are also available to discuss your business situations on a walk-in basis at the downtown Bend Public Library from 5:30-7:30pm on Tuesday evenings in the months of September through June, with the exception of end of year holiday weeks. To learn more about SCORE Central Oregon, the website is centraloregon.score.org. The site includes links to request mentoring, mentor profiles, extensive business education content and other useful links.

As our local chapter is growing, there is definitely room for more volunteer mentors! Whether you are retired from business, or are still working and want to help, we would welcome your application to consider joining our team.

centraloregon.score.org
Heart of Oregon Corps (HOC) opens applications for summer job opportunities for 16-24-year-olds in Central Oregon. After two years of reduced capacity in their programs due to COVID-19, HOC will resume operating at full, offering 200 job opportunities for local teens and young adults this summer. Opportunities are offered in the following locations throughout Central Oregon: Bend, Sisters, Redmond, Prineville, Madras, Warm Springs and Crescent. Youth in all programs will gain work experience, leadership skills and guided professional development, all while earning money and making friends!

“COYCC is an awesome summer job opportunity,” says Brian Schmidt, a former Central Oregon Youth Conservation Corps (COYCC) crew leader. “You get to spend your summer days outside, with friends, in beautiful locations. I think some of the prettiest places I have been in Central Oregon were during COYCC.”

HOC’s six programs include Central Oregon Youth Conservation Corps, AmeriCorps, Stewardship, Camp LEAD, the HOC Thrift Store and YouthBuild. Collectively these programs are hiring for 150 positions, and HOC currently has 50 program participants who will continue in their current roles throughout the summer gaining valuable work and national service experience and job skills. Job opportunities/national service experience includes the following: working on public lands conservation projects, reducing wildfire fuels, building affordable housing, serving in childcare and youth programs, litter and recycling crew and running a thrift store. HOC partners with local organizations such as the US Forest Service, Bureau of Land Management, Deschutes County, Central Oregon Intergovernmental Council, Sisters Habitat for Humanity, Oregon Youth Transition Program, Camp Tamarack, the Children’s Forest of Central Oregon and other local nonprofits around Central Oregon for these summer job opportunities.

Youth 16-24 in Deschutes, Crook, Jefferson and Klamath County looking for summer jobs and national service positions are invited to apply online. No experience is necessary and all abilities are welcome. Detailed descriptions and applications for HOC’s job opportunities can be found on Heart of Oregon’s website at heartoforegon.org and if you are not sure what program is best suited for you give HOC a call at 541-633-7834.
Get Found Online…Sell More Properties

by RON MONTGOMERY — Cight Solutions

From showings and managing listings to staying on top of new potential clients, real estate agents have a lot to tackle each day. A well thought out digital marketing strategy and solid online presence can create efficiencies and ease some of the workload. But where do you begin…

Here are five key areas to focus your efforts (from an agency who breeds contenders):

• A Live and Mobile Friendly Website
• Maintained Customer Relationship Management (CRM) Database
• Consistent Email Marketing and Social Media Presence
• Optimized Listings/Google Business Profile Management
• Targeted Search Engine Optimization (SEO)

Each of these areas, when implemented appropriately, should work in harmony to generate brand awareness, foster consistent communication and maintain your online brand.

A User and Mobile Friendly Website

Is your website easy to navigate on PC and mobile? How quickly can visitors find what they’re looking for? Here are a few areas to consider.

Without a powerful website, you’re losing potential clients. Your website should look great, load fast and make it easy to find information.

• Contact Forms — Is it easy to get in touch with you?
• FAQs and/or Blog — Are your highlighting your experience and providing what they’re looking for? Here are a few areas to consider.

Maintained Customer Relationship Management (CRM) Database

To put it simply, a CRM is a digital rolodex. One place to store critical client and prospects and organize marketing efforts. If you’re maintaining your contact list in your CRM and stand out from your competitors with managed listings and that’s better than theirs.

A well built and maintained CRM can:

• Schedule tasks to stay on top of current clients
• Segment contacts into lists and integrate with email marketing tools to see outreach results specific to a person or group of people
• Integrate with social media to gain insight on how contacts are interacting with you
• Assist in sales forecasting across all buying and selling opportunities

Consistent Email Marketing and Social Media Presence

Email marketing and frequent social media activity keeps you top of mind for consumers and, when done correctly, can also support SEO efforts.

A successful email marketing campaign will get the recipients to engage with you and help drive more sales. Build campaigns with your goals in mind:

• Automate notifications about new listings to prospective clients to keep them informed
• Send consistent emails to boost engagement and nurture your existing audience.
• Write your subject line to tease, or intrigue, the recipient to open your email.
• Track and test your audience engagement

Email marketing should also drive traffic to your social media and support increasing your followers. Frequent and consistent social postings help to:

• Tell your story and humanize you
• Connect with your target audience
• Communicate authority and show authenticity
• Increasing web traffic

You need to come up with a stream of timely, relevant content your audience will like, and then engage across all your social channels. If you visited a realtors Facebook page and they hadn’t posted in months… how likely would you be to reach out?

Optimized Listings/Google Business Profile Management

When customers look up a business online, they expect to find accurate information…and Google is just one of your online listings. The more online directories your business lists itself on, the higher the probability of a customer finding you through online search.

Listing management (which includes your Google Business Profile) is vital because the internet is where consumers research, shortlist and finalize a business they want to interact with. So be sure to claim the Google Business Profile for your real estate business and work with a service or company that can support managing all of your online listings.

Targeted Search Engine Optimization (SEO)

How many times does your website mention key phrases like ‘homes for sale in Bend, Oregon’?

SEO is about getting your website seen on search engines like Google. SEO takes into consideration the words consumers are using to make searches on search engines and implements those keywords into web content to help drive traffic.

To the most of your SEO efforts, allocate some of your time to reviewing the content on higher ranking sites within your niche, and aim to write content that’s better than theirs.

So, set up your user/mobile friendly website, send targeted emails to segmented lists in your CRM and stand out from your competitors with managed listings and solid SEO. At Cight Solutions we’ve helped Realtors become contenders… if you want to be a contender, we’re here when you’re ready.

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### Commercial Real Estate Companies (Listed Alphabetically)

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State of the Office Market Post Pandemic

by GRAHAM DENT, Partner, Broker — Compass Commercial Real Estate Services

Some of the most frequently asked questions are about the state of the office market post-pandemic. Have companies returned to the office? Has demand for office space fundamentally changed? What does the future hold for office space in Bend?

The Bend office market, like others around the country, froze in early 2020 as the pandemic took hold. As the months dragged on, I became increasingly pessimistic about the office market. Having lived through several downturns and witnessing first-hand how badly the office sector can be affected, I was jaded.

In the first quarter of 2020, the office vacancy rate stood at 4.11 percent, but along with the number of COVID cases, it would steadily increase to a rate of 7.14 percent by Q3 2021. However, the mass exodus from the office market as many predicted just didn’t happen, at least in Bend. While leasing activity slowed, forcing landlords to be more patient, lease rates remained steady and very few landlords incurred significant vacancies. In many ways, the impacts of the pandemic and the response to follow benefited the Bend office market.

As companies pivoted to a remote workforce, it allowed employees from outside the area to relocate anywhere. As the pandemic drew on and many remote workers were unable or unwilling to continue to work from home, they began actively seeking small office space, creating a lot of demand for space under 1,000 SF. Even today, small office spaces in Bend are hard to find and come at a premium.

Companies in Central Oregon have been returning to the office steadily over the last three months. Office space is again in high demand, and due to the lack of new speculative construction, the office market is poised to continue to improve.

Bend Office Market

by JAY LYONS, SIOR, CCIM, Partner, Broker — Compass Commercial Real Estate Services

Compass Commercial surveyed 222 office buildings totaling 2.75 million square feet for the first quarter office report of 2022. The market experienced 15,110 SF of absorption in Q1 2022 with a decline in vacancy rate from 6.52 percent in Q4 2021 to 5.74 percent in Q1. The vacancy rate has now declined for two consecutive quarters. There is now 157,968 SF of office space available in the market.

LEASING: As of the first of the year, the office market seems to have turned a corner with renewed interest and activity in the marketplace. The Downtown submarket showed the most improvement this quarter with 23,447 SF of net positive absorption. The Downtown submarket also improved with 9,824 SF of positive absorption. The Highway 97/Third Street submarket was the outlier with 18,161 SF of negative absorption this quarter. That said, 17,682 SF of that negative absorption figure is attributable to Moonlight BPO vacating 2491 NE Twin Knolls Avenue.

RENTS: Average asking rates on office space remain steady. The high end of the market currently ranges from $2.00 to $2.85/SF/Mo. More affordable spaces can be found in the $1.40 to $2.00/SF/Mo. NNN range depending on size, quality and location. The most affordable options are typically found within the Highway 97/Third Street submarket.

CONSTRUCTION: Brooks Resources and Taylor Development continue to move closer towards breaking ground on Shevlin Crossing, a two-building Class A office project in NorthWest Crossing totaling approximately 45,054 SF. Construction of the first phase is scheduled to begin in Q2 of this year.

SALES: There was one notable sale this quarter. An owner/user purchased the 6,778 SF office building located at 686 NW York Drive in NorthWest Crossing. The building sold for $2,450,000 or approximately $361/SF.

Continued on Page 12
Redmond Industrial Market

by PAT KESGARD, CCIM, Partner, Broker — Compass Commercial Real Estate Services

Eighty-eight buildings totaling 1.66 million square feet were surveyed in the first quarter of 2022. In this quarter, the Redmond industrial market recorded positive net absorption of 19,333 SF. At the end of Q4 2021, 33,224 SF of industrial space was available in Redmond, and there were only 13,891 SF of vacant space in Q1 2022. The majority of this absorption was recorded at 375 NE 11th Street. The vacancy rate decreased as a result from 2.00 percent in Q4 to 0.83 percent in Q1.

RENTS: Average asking lease rates in the Redmond industrial market are between $0.85 and $1.10/SF/Mo. NNN*. Asking rates for new projects under construction will likely be between $0.95 and $1.25/SF/Mo. NNN.

CONSTRUCTION: There is currently 90,000 to 100,000 SF of industrial space in the pipeline for 2022. Two industrial buildings at 2505 SE First Street totaling 65,000 SF are projected to be complete in the spring of 2022. Another 40,000 SF industrial building located at 2502 SE First Street is slated to break ground at the end of 2022. The City of Redmond tells us several additional industrial buildings are going through the permitting process. Some of these buildings will be owner/user facilities, and some will be for lease. Due to construction costs increasing again, some of the projects currently going through the permitting process may be delayed with landlords waiting for prices to go back down.

Positive Absorption = Space Leased | Negative Absorption = Space Vacated

*Data sourced from CoStar

Central Oregon Multifamily Market — the Winds of Change

by RON ROSS, CCIM, Broker — Compass Commercial Real Estate Services

For the last ten years, multifamily housing providers have enjoyed a Goldilocks environment. In a word, “perfect.”

• Rapidly rising rent rates: In Central Oregon, rents rose on average of five percent annually or 70 percent cumulatively over the last ten years. Inflation was less than two percent for a cumulative rate of 27 percent.

• Modest new deliveries to the market with rapid absorption. Near-zero vacancy rates.

• Stable operating costs.

• Low interest rates and cap rate compression: Statewide multifamily properties have been trading at around 4.5 percent cap rates and, in some cases, even lower.

THE WINDS OF CHANGE ARE BLOWING.

Inflation is here, and interest rates are skyrocketing. Rates are up 100 basis points in the last month and 200 basis points since the beginning of the year. Buyers can no longer make acquisitions, and lenders can no longer underwrite at 4.5 percent cap rates. Cap rates must go up, putting pressure on property values.

Inflation is already impacting operating costs. Property owners are experiencing sticker shock with insurance renewals, maintenance and material costs are through the roof, and utility costs are increasing.

In Bend and Redmond, new deliveries to the market are exploding with thousands of new units under construction or in the pipeline. The vacancy rate has ticked up to 6.6 percent, reflecting new inventory in lease-up mode. That is the highest metro area vacancy rate in the state. Existing units are not yet feeling this vacancy. It remains to be seen whether the region’s robust growth, including job growth, can absorb all the new supply. The good news is the housing shortage will certainly be eased by the multifamily construction boom. It is unlikely that housing costs will come down in this inflationary environment, but the growth rate of housing costs may flatten or plateau due to increased supply.

IS THE GOLDILOCKS ERA OVER?

Probably for a time, but multifamily ownership will remain one of the top income-producing and wealth-building investment options for investors across the board. Housing is essential, and demand remains healthy. Central Oregon is booming. The macroeconomy is entering a slowing stage with strong headwinds, but a recession is not imminent. Owners will need to sharpen their pencils and pay attention to the management and operation of their properties, be sure rents are keeping pace and closely monitor operating costs.

Those making buying and selling decisions will need to weigh these changing trends. The Compass Commercial MultiFamily Team is here to help. We specialize in the buying and selling of Central Oregon multifamily properties.

compasscommercial.com

Central Oregon Real Estate

Commercial Real Estate Companies (Listed Alphabetically)

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Central Oregon Real Estate

Commercial Real Estate in the Metaverse
What, When & Most Importantly, Where?

by KATY HAINES, Director of Operations — NAI Cascade Commercial Real Estate

Metaverse" is the latest buzz in the intangible world of digital assets like cryptocurrency and NFTs.

So what is it? In the simplest sense, it is a 3D version of the internet. You can shop, interact with other people, play games, watch concerts and hold meetings. Once launched, the metaverse will be accessible through virtual reality or augmented reality goggles like Google’s Daydream, Meta’s (née Facebook) Oculus or Apple Glasses set to release this year or next.

Like the world wide web, it is limitless and can be expanded simply by writing more code. However, just because you have a website, doesn’t mean it will be trafficked. The same goes for the metaverse. There are four big players ( liken this to your four top used websites: Google, Amazon, etc): Decentraland, The Sandbox, Crytovoxels and Somnium.

In each of these worlds, you can purchase digital real estate to build a luxury home, an office building or a storefront. Most recently, JP Morgan has opened a three story metaverse office in the Metajuku Mall in Decentraland, complete with a spiral staircase and “live” tiger in their lobby. The Sandbox continues to gain notoriety for Warner Music’s concert-focused theme park which will host immersive music experiences. “These companies fully intend to create spaces like virtual malls and other rentable properties where, for example, Nike might set up shop,” said Kristi Waterworth of The Motley Fool. Additionally, brands such as Atari and Adidas have purchased real estate in The Sandbox so consumers can interact with and purchase their products in the virtual world.

Other major brands like Nike and Gucci have partnered with metaverse gaming platforms Roblox and Fortnite to create exclusively digital merchandise for avatars and Sotheby’s has an exclusively NFT auction house in the metaverse.

Here’s where the when and where come in. Each of these worlds, have a finite number of parcels. For example, Decentraland has 90,601 parcels. The Sandbox has 166,464. Think of this like Manhattan in early 1900s and everyone wants in. Real estate sales in the metaverse topped $500 million last year and could double this year. Parcels in Decentraland that sold for $20,000 when the platform launched four years ago, now fetch around $100,000 lending itself to the adage, “The best time to buy real estate was six months ago. The second-best time is now.”

With travel between locations virtually instant, does the “where” even matter? Not in respect to location so much as proximity. The equivalent of beachfront property is adjacent to a heavily trafficked property. For example, parcels near Snoop Dogg’s partnership with The Sandbox where he has hosted a party charging entrants to see him perform in a virtual re-creation of his mansion, are selling at a premium; Snoop Dogg’s neighbor purchased the parcel for $450,000.

Andrew Kiguel, founder and CEO of Tokens.com which set a metaverse market records with its $2.5 million purchase of 116 parcels in The Sandbox said, “For many brands, the metaverse is about billboards rather than buildings.” And likened it to purchasing advertising space on the internet today.

Of course, there are skeptics who foresee a dot-com like bubble and question the validity of “unreal” real estate. But metaverse real estate isn’t subject to the real world volatility like, say, a pandemic, or supply chain issues. With real estate in such short supply, maybe the metaverse is virtually the place to be.

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more investment to the market as, historically, commercial real estate has provided a hedge against inflation.

A trend toward remote working will also continue to affect vacancy rates in the traditional office market.

Ron Ross, CCIM, who is a principal broker with Bend-based Compass Commercial and co-author of the company’s Points newsletter, observed, “Four major themes from 2021 will continue to drive Commercial Real Estate in Central Oregon in 2022: COVID, inflation, shortages and slowing growth.

The pandemic is evolving, unpredictable and is not going away. It has produced both winners and losers in the business and real estate worlds as residential real estate markets in many locales, including Central Oregon, have exploded with in-migration.

Increasingly, people are looking for things to do that are less dependent on physical space. The result has been a flight to quality, as homeowners and investors, the flip side is that it produces serious shortages and affordability problems.

“The multifamily and industrial sectors have seen the same trends as residential housing. Low vacancies, rapidly rising rents, scarcity of new construction. In some cases, rental prices in market values reflect not only the residential in-migration but a growing trend of businesses moving in and starting up in Central Oregon.”

As part of that trend, Ross said industrial buildings locally are fully occupied and in huge demand, with the increasing popularity of online commerce amplifying the clamor for space.

Multifamily and industrial have been clear winners in the COVID era and indications are that there will continue to be new supply of both product types built and brought to market, though with higher rental rates potentially reflecting the increased costs of construction.

Recent figures show negligible vacancy rates in the industrial submarket in both Bend and Redmond, with the number of lease transactions limited and limited availability of space, and rents on the rise in the face of tightened supply and rising costs in Bend. This trend has been surprisingly resilient in the face of the pandemic. While some retailers suffered catastrophic blows, many have pivoted with creative solutions, and even thrived — as a testament to the spirit of enterprise and optimism.

Consumer demand has remained high and retail occupancy and lease rates remain strong, while some new retail construction in Central Oregon is either underway or in the pipeline.

The office sector is somewhat of a different story. While the trend toward remote working has been a factor for landlords, Bend office vacancies remain relatively stable at under ten percent, but with lease rates remaining flat.

Offices will change, but they won’t shutter, and are likely to look to upgrade to adjust with the times as the evolution of the remote workforce continues. Have seen a continuing flight to quality, as employers follow the demand for spaces with more space, flexibility and fluidity.

In the face of the relative uncertainty, there is no new office construction in Central Oregon. Retail has patience the most dominant economic theme through 2022, with multiple factors precipitating its highest levels in 30 years.

Ross added, “Real estate has long been known as a good inflation hedge. That is only partially true. The theory is that as inflation rises, real estate values increase.

“Not that does not hold true for properties that are locked into long term leases with low lease rate escalators. Like bonds, when inflation rises, the values for these properties can take a hit. It will be important for owners to know how their income grows with the inflation rate.”

Shortages are another strain on the overall picture — in everything from housing to products and services, further fueling inflationary pressure, though tempering an otherwise booming economy and real estate market.

Central Oregon will feel these shortages as acutely as any region in the country and affordability will continue to be problematic, though the Oregon legislature and judicial actions such as Bend trying to incentivize more attainable housing through increased flexibility and code changes to encourage development of housing options.

Ross does not see a recession looming but rather a slowing in growth. He said, “The hyper growth of 2021 is not sustainable, so a slowdown is inevitable. The Fed is changing course on monetary policy announcing the end to quantitative easing and probable interest rate hikes. For the most part that is good news, as it will help with inflation and supply chain disruptions.

“Early 2022 indications are that the hot real estate market trends are still in full swing and Central Oregon continues to be an attractive destination for in-migration and investment dollars.”

From a macro perspective, many experts see so-called “secondary” markets such as the Bend-Redmond metro area continuing to outgrow the country’s overall growth as, generally speaking, employers appreciate where jobs are available, and people are drawn.

In recent years, we have seen a migration from gateway cities to smaller markets, sparking opportunities in the latter and Central Oregon should continue to see relative growth as jobs, population migration and attractive market dynamics contribute to appreciating prices across the region.

Brian Fratzke, CCIM, principal broker and founder of Fratzke Commercial Real Estate Advisors, Inc. took more of a regional perspective also considering the regional market environment.

He said, “I began selling and leasing commercial real estate in Central Oregon on April 1, 2004. At that time, anyone and everyone made money in real estate in Central Oregon. As the saying went, ‘It was so easy, everyone was doing it’… And no one said that the market would ever go down.

“2008-2010, there were more than 1000 fully finished vacant homes in Bend that no one wanted to purchase. We called them ‘See Through Homes’ because you could actually see through the walls. Where there was one living in these houses. In the commercial real estate sector, two million square feet of former retail buildings sat vacant in Bend.

“Now, we are already into the second quarter of 2022, 12-14 years later. We have seen the same trends as residential real estate and commercial real estate. We have almost no industrial buildings for lease or for sale in all of Central Oregon.

“We have less than a two-week supply of homes in Bend and the median home price is quickly reaching $500,000. This demand is occurring while inflation in the United States between March 2021 and March 2022 increased from a traditional three percent year-over-year, average of 1.8 percent. The interest rate on a 30-year traditional home loan has increased from 3.25 percent to five percent.

“Construction costs and taxes have never been higher since our country was established more than 245 years ago.

“We humans do not control the market any more than we can control receiving over fifty inches of snow in Bend. We are compelled to understand that they do not control much other than their financial position, cash flow and spending habits.

“The costs associated with new construction will not decrease. There may be demand for both commercial and residential real estate in Central Oregon, I do not see an implosion in commercial real estate values in our community happening any time soon.

“Compound this demand with the State of Oregon Urban Growth Boundary land use planning process that does not move quickly enough to accommodate market demand, and we will continue to experience high demand with limited inventory.

“The demand for those wishing to locate to Central Oregon may be impacted over the short-term but overall, I expect Bend to become the second-largest city in Oregon behind the Portland Metro Area over the next 50 years.”

Positive Outlook

Continued from page 1

Continued from page 1

Commercial Real Estate Companies (Listed Alphabetically)
Is There Turbulence Ahead for Commercial Real Estate?

by BRUCE BARRETT, Commercial Broker — Windermere Central Oregon Real Estate

Passengers in an airplane during turbulent weather are anxiously wondering, will the airplane remain level, rapidly ascend or take a sudden plunge? The natural laws of motion suggest that the airplane will remain in a state of equilibrium unless acted on by severe forces that cannot be managed by the control surfaces on the wings.

The same theory of equilibrium can be applied to commercial real estate (CRE) as severe economic turbulence impacts the marketplace. Recent turbulence includes a world-wide pandemic, rapid rise in interest rates, across the board supply shortages and persistent labor shortage. CRE owners and users are wondering if CRE will find equilibrium, rapidly ascend or take a sudden plunge?

Any or all three scenarios could occur and here is how it might play out:

Q: Will CRE markets find equilibrium?

The turbulence right now in Central Oregon is in materials shortages, limited labor supply and appropriately zoned land. In Redmond, there is currently 170,000 square feet of industrial buildings planned and/or permitted, but these buildings are not being built because the projected high costs of the end product. Developers suggest that current lease rates, at an average of $1.00 per square foot would need to be $1.25 or higher per square foot to justify their investment. Lease rates are much higher in Bend with severely limited space availability and very little new inventory planned.

A: Expect commercial real estate in Central Oregon to be in a state of inventory shortage for the near future.

Q: Will Commercial Real Estate Values Rise Rapidly?

According to an April, 2022 national market report published by the National Association of Realtors, CRE cap rates continued to decline. Cap rate is a ratio of the net operating income and the purchase price. National averages show apartment acquisitions had the lowest cap rates across investment opportunities below 6 percent. Central Oregon CRE retains its high value for now and it is common to find cap rates across investment opportunities below 6 percent. Central Oregon may be impacted by national trends but According to Roger Lee, former Executive Director of EDCO, “During the last downturn, we had a concentration of jobs and economic activity in sectors that were big losers and we went deeper, but have generally come back faster and stronger than pretty much every place in the state.”

A: Expect the continued strong demand for CRE in Central Oregon to compress cap rates and change traditional pricing models.

Q: Is there a chance for commercial property values to plunge?

One of the most recent threats to commercial property values occurred in 2019 and 2020 as a result of the pandemic. Vacancy rates in large markets increased dramatically. The office sector saw vacancy rates up to 30 percent and national lease renewal rates fell by at least 2 percent over the last five quarters according to the April NAR Report. The industrial sector vacancy rates and lease rate performance was just the opposite with national vacancy rates falling below 4 percent. In Central Oregon, vacancy is below 2 percent and lease rates are up over 7 percent. The good news is that Central Oregon has been a desirable location for companies and individuals in transition due to the pandemic so there is a positive net in migration to keep buildings full for the foreseeable future. One sector to keep an eye on is Traded Sector businesses. Those are companies who have a regional or national marketplace. Unfriendly business trends in Oregon and the shortage of CRE options are becoming issues. Roger Lee says, “Exodus to other lower cost markets is a real threat, particularly for our traded-sector businesses who are not place-bound.”

A: Expect to see continued demand for CRE in Central Oregon but keep an eye on international factors such as wars and pandemics. Also be concerned about the number of businesses leaving the area to improve their bottom line.

Bruce Barrett is a commercial broker at Windermere Central Oregon Real Estate.
windermere.com barrett@windermere.com

Is There Turbulence Ahead for Commercial Real Estate?

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windermere.com barrett@windermere.com
### Residential Real Estate Companies (Listed Alphabetically)

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<thead>
<tr>
<th>Company / Address</th>
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The Highs & Lows of Real Estate in South County

by GINNY KANSAS — Ginny Kansas Real Estate & TAMRA CARRELL — SWBC Mortgage Corporation

W

Whether you're a seller or a buyer, it's spring time, and time to weigh the balances of entering the real estate market more than ever. You may rightly wonder if it is a good idea to put all your investment eggs in one basket?! Should you sell your home now — while prices are high — or wait for lower sales prices? According to the Mortgage publication Markets in a Minute, 

- Housing inventory is up 8.3 percent since its seasonal low in March. Inventory remains 65.1 percent lower than the same week in 2020. Large investors have increased cash flow to devote to housing, having accumulated $89 billion for building or buying rental homes.
- As fixed mortgage rates surge, applications for adjustable rate mortgages have increased and now make up 7.4 percent of total applications.
- Surging food, energy and shelter costs pushed consumer prices up 8.5 percent in March, slightly hotter than expected and the highest since 1981.
- The prices that goods and services providers pay also rose. Wholesale inflation hit 11.2 percent in March, the biggest gain on record.

If you are considering buying a home:

If you are considering Selling OR Buying:

- Don't buy a house now because you are worried that prices will continue to rise. It is not worth buying a property higher than what you can afford, if it impacts your savings, retirement or you take on more debt to do so.
- If you start working with a trusted Realtor now, you can act on this window of opportunity before it closes. So if you are looking for a home today, it needs to make sense for you and your finances.

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Dedicated to serving you and the Central Oregon community since 2005.
Advisory Board Member, Sunriver-La Pine Economic Development Advisory Board (SLED of EDCO)
PO Box 3134 Sunriver OR 97707

The supply of housing has not been able to match the demand, so prices will remain high and may continue to surge higher. In the past three years, it's easy to see the meteoric changes of SOLD homes prices as evidenced in the dramatic changes in the price per square foot. According to Central Oregon Association of Realtors and Multiple Listing Service of Central Oregon, the Median Sold price per square foot has risen astronomically in South County: 

- In Sunriver 97707 from March 1-31, 2019 at $258 to $465 as of March 1-31, 2022.
- In Three Rivers South (Bend 97707) from March 1-31, 2019 at $243 to $419 as of March 1-31, 2022.
- In La Pine 97739 from March 1-31, 2019 at $181 to $266 as of March 1-31, 2022.

Where are all of these buyers coming from? 

- 36 percent Other States
- 23 percent California
- 17 percent Portland
- 16 percent Other Oregon
- 13 percent Other States

It is best to meet with a trusted Realtor and Lender who will give you several sales price ranges and loan options that fit your financial situation and goals. Do you have other investments? What are the tax consequences? When do you want to retire? and many other factors should be considered. Your mortgage is more than an interest rate — in certain situations, a fixed interest rate rather than the seemingly lower adjustable mortgage interest rate works better for you and costs you less in the long term. Every seller and every buyer has a different scenario, and it is important that your entire financial picture is considered. There are many different mortgage loan products that might be a good fit for your situation. After all, your life is not a one size fits all mortgage loan.

Why are buyers having such a difficult time now? Because Inventory of existing and newly constructed homes is so low, competition is brutal for the few available properties. Bidding wars have caused Buyer Fatigue, and supply chain disruption has stalled construction altogether. According to Regional Economist Josh Lehner, Oregon has underestimated housing by 111,000 units in recent decades Deschutes County Builders are unable to build and/or finish homes in construction — due to the shortage of HVAC, windows, appliances and 30 percent or higher increases in costs for building supplies such as wood, drywall panels and rebar.

If you decide to sell your home and want to get top dollar, you will need to start six-eight weeks before you wish to list your home in order to have repairs completed and have your listing ready to hit the market for High Sales season. If you're selling in order to buy elsewhere by using the sales proceeds so you may have a mortgage $300 to $500 a month higher; think $125 a month extra.

Surging food, energy and shelter costs pushed consumer prices up 8.5 percent in March, slightly hotter than expected and the highest since 1981. The prices that goods and services providers pay also rose. Wholesale inflation hit 11.2 percent in March, the biggest gain on record.

If you are considering Selling:

The time is right for you to relocate by selling or buying IF you are looking to downsize, OR use the equity you’ve earned from the house you’re living in now to buy a nicer home near loved ones. If that's the case, time is of the essence!

Ginny Kansas Real Estate offers Creative Energy and amplifies it.

Creative Energy and amplifies it.

If you don’t have to move twice!

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- 16 percent Other Oregon
- 13 percent Other States

It is best to meet with a trusted Realtor and Lender who will give you several sales price ranges and loan options that fit your financial situation and goals. Do you have other investments? What are the tax consequences? When do you want to retire? and many other factors should be considered. Your mortgage is more than an interest rate — in certain situations, a fixed interest rate rather than the seemingly lower adjustable mortgage interest rate works better for you and costs you less in the long term. Every seller and every buyer has a different scenario, and it is important that your entire financial picture is considered. There are many different mortgage loan products that might be a good fit for your situation. After all, your life is not a one size fits all mortgage loan.

Why are buyers having such a difficult time now? Because Inventory of existing and newly constructed homes is so low, competition is brutal for the few available properties. Bidding wars have caused Buyer Fatigue, and supply chain disruption has stalled construction altogether. According to Regional Economist Josh Lehner, Oregon has underestimated housing by 111,000 units in recent decades Deschutes County Builders are unable to build and/or finish homes in construction — due to the shortage of HVAC, windows, appliances and 30 percent or higher increases in costs for building supplies such as wood, drywall panels and rebar.

If you are considering Selling:

The time is right for you to relocate by selling or buying IF you are looking to downsize, OR use the equity you’ve earned from the house you’re living in now to buy a nicer home near loved ones. If that's the case, time is of the essence!

Ginny Kansas Real Estate offers Creative Energy and amplifies it.

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If you don’t have to move twice!

Surging food, energy and shelter costs pushed consumer prices up 8.5 percent in March, slightly hotter than expected and the highest since 1981.

The Supply of housing has not been able to match the demand, so prices will remain high and may continue to surge higher. In the past three years, it’s easy to see the meteoric changes of SOLD homes prices as evidenced in the dramatic changes in the price per square foot. According to Central Oregon Association of Realtors and Multiple Listing Service of Central Oregon, the Median Sold price per square foot has risen astronomically in South County: 

- In Sunriver 97707 from March 1-31, 2019 at $258 to $465 as of March 1-31, 2022.
- In Three Rivers South (Bend 97707) from March 1-31, 2019 at $243 to $419 as of March 1-31, 2022.
- In La Pine 97739 from March 1-31, 2019 at $181 to $266 as of March 1-31, 2022.

Where are all of these buyers coming from? 

- 36 percent Other States
- 23 percent California
- 17 percent Portland
- 16 percent Other Oregon
- 13 percent Other States

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If you don’t have to move twice!
by ANGELIKA OLSEN — Family Business Coach

This edition of Cascade Business News focuses on real estate and in keeping with the theme, I'm sharing some thoughts around the intersection of real estate and family business. For some, the family business is a legacy handed down through the generations, and for others, it’s an opportunity to be overtaken, either by someone who understands structures and property maintenance or by someone who does not. As the real estate portfolio grows and the properties age, they require additional planning. It’s important to consider how the business can benefit from the property holdings without overextending the family’s resources or time.

Most Businesses Are Family Owned

Family-owned businesses, like any other, identify themselves based on their offering. The range is wide and spanning across industry lines, everything from dog grooming services to injection-mold-parts manufacturing. The family business’s identity is grounded in the work they do and their presence in the marketplace. Yet, despite this diversity, many have one thing in common; they also hold real estate.

Investing in real estate is the logical direction for a profitable operation. As businesses are established, if they are lucky enough to flourish, they often choose to invest in real estate, and generally start out by buying or building on the balance sheet often rivals, or even usurps, that of the original business it was intended to support. That’s the point at which the family business shifts from simply a service or manufacturing business to a real estate investment business as well.

Appreciation on paper is generally great news, but it complicates the family business scenario regarding business structure, ownership and estate planning. Additionally, it’s an uncommon reason for the underlying asset to be overlooked, taken for granted—because it is viewed as an accessory, not the main business. Here are some examples from my family business coaching experience.

Physical Plant and Its Management

A recent client from another state owned a 40,000 square foot manufacturing facility. Their physical plant had a complex HVAC systems and flat roofs in a severe climate that required proactive maintenance. The manufacturing operations depended on the building being safe and operable; roof leaks could shut down production. Yet, the job of physical plant maintenance was passed around the family business members like a hot potato. No one wanted the job. That’s understandable because maintaining a building is neither easy nor glamorous. But as a result, their operations were sometimes interrupted, impacting their bottom line. In addition, the eventual cost of building will repair will outweigh the cost regular proactive maintenance would have. The moral of the story is that building management is critical and ideally done by someone who understands structures and property maintenance. If no one inside the family is a good fit for the job, consider adding an employee or contractor to carry the responsibility.

Rental Property Management

In another case, the primary business was throwing sizeable profits each month and the leading gen chose to invest those profits in residential real estate. A decision made solo, without the input from the next gen. The properties were not selected based on any particularly thoughtful criteria or long ranging strategy. As the real estate portfolio grew and the properties aged, they required more and more attention, both in maintenance and management. When stacked...

When Real Estate is the Additional Family Business

Continued on Page 21

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Residential Real Estate Companies (Listed Alphabetically)

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SELL OR BUY WITH THE CENTRAL OREGON Luxury Market Leader

2021 Market Share Report | Central Oregon
All Sold Properties | All Price Points
1/1/2021 – 12/31/2021 (per COMLS)

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<td>Lichte Properties</td>
<td>541-390-5833</td>
<td>N/A</td>
<td><a href="mailto:lajudd@bendbroadband.com">lajudd@bendbroadband.com</a></td>
<td>Ms. Linda (L.A.) Judd, P.C.</td>
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<td>Dave Burns</td>
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Central Oregon Real Estate

Additional Family Business

Continued from page 18

on top of their primary business, it was more than the family could handle and caused much stress on an already burdened family system.

Capital Asset Management

Lastly, it’s a scenario you see in the farming and ranching industry, the crop or cattle operation is highly capital and labor intensive yet often barely profitable; the real value is in the land. In these situations, it’s very important that the holding structure is set up with estate planning and succession in mind. When the site lends itself to other uses, perhaps development for recreational use or housing, the legacy’s value shifts away from ranching or farming to the property. The complex and daunting task of creating a vehicle by which ownership will be transmitted from one generation to the next is key.

These may seem like obvious scenarios and that the family business leader would make decisions that lead to the best outcomes. But usually, family business leaders are so entrenched in their day-to-day operations and so overwhelmed with complex family dynamics that they give these “bigger picture” considerations little attention. That’s understandable because this shift is an invisible one, happening behind the scenes on paper while the primary operation requires the day-to-day attention and management, so it often goes unacknowledged. Maybe that doesn’t matter until it’s time for family business succession or the selling of the family business.

Another reason it’s overlooked is because the family business leader may struggle to shift their identity from being a service or manufacturing business leader to real estate business leader. How does the leading gen view themselves? What is their identity based on? Being human, it’s a difficult transition to confidently wear another hat. Often, they cannot see themselves as landowners, landlords, investors, developers that they have unwittingly become. A shift in identity takes a lot of personal growth and attention.

Getting Clear on Complex Family Enterprises

When a family business becomes a family enterprise by expanding into real estate or other areas, there is a lot going on. One value of the family business coaching I do is to establish some organizational clarity. Simply untangling the web of inter-related businesses, finances, ownership, responsibilities and even vision for the future is a helpful practice. Getting a birds-eye view and an objective perspective can help move family business leaders from working in the business to working on the business. If you are facing family business challenges, coaching can help. Reach out to me for a consult to discover how I can help, Angelika@angelikaolsen.com. angelikaolsen.com

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NIGHTLY BUSINESS PATROLS

28 YEARS

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Thirty-nine brokers with RE/MAX Key Properties in Bend qualified for esteemed RE/MAX Career and Club Awards, which honor high-achieving real estate professionals for their service to buyers and sellers and their longstanding service to the real estate industry. “These Awards are some of the highest honors in the RE/MAX network,” said Ryan Buccola, broker/owner of RE/MAX Key Properties. “Each of these brokers have demonstrated an unmatched commitment to their clients and serve as leaders in our office. We are thrilled to recognize their achievements.”

RE/MAX Key Properties also presented 2021 Awards for Highest Volume in each of the Bend brokerage’s real estate divisions: Residential, Luxury, Commercial and Ranch & Land.

The following brokers were honored with Career and Club Awards during the brokerage’s annual Awards Presentation Breakfast at McMenamin’s on April 13, 2022.

RE/MAX Hall of Fame: Rhonda Garrison, Brent Landels and Connie Settle.

RE/MAX Titan Club: Michelle Mills.

RE/MAX Chairman’s Club Team: NestBend Team Lead Karen Malanga with Kristin Marshall and Jonny Malanga; and Cascadia Group Team Lead Angie Momert and Brent Landels with Melissa Carson.

RE/MAX Chairman’s Club: Rhonda Garrison.

RE/MAX Platinum Club Team: Team Lead Gary Everett with Joan Steeplehammer.

RE/MAX Platinum Club: Brent Landels, Connie Settle, Ryan Amerongen, Matt Johnson, Debbie Martorano, John Kelley, John Schimmoller, Amie DeMeyer, Veronica Theriot, Myra Girod, Eric Wilson, Crystal Young and Mary Stratton Dahlke.

RE/MAX 100% Club: Serbus Real Estate Team Lead Pattie Serbus with Megan Serbus.

RE/MAX 100% Club: Brian Meece, Cindy King, Anna Ruder, Ryan Buccola, Brian Meece, Cindy King, Sheree MacRitchie, David Quiros, Ron Roberts, Selena McNell, Nancy Melrose, Erin Campbell, Kristin Marshall, Ann Willis, Molly Maphet and Jonny Malanga.

RE/MAX Executive Club: Gloria DiSanto, Leah Knight, Stephanie Amerongen, Polly Purcell, Mark Ford and Jill Ballantine.

The following brokers were honored as Divisional Top Producers in the brokerage:

RE/MAX Key Properties Residential Highest Volume Individual: Michelle Mills.

RE/MAX Key Properties Residential Highest Volume Team: NestBend Team Lead Karen Malanga with Kristin Marshall and Jonny Malanga.

RE/MAX Key Properties Collection (Luxury) Highest Volume Individual: Michelle Mills.

RE/MAX Key Properties Commercial Highest Volume: Ryan Amerongen and Brian Meece (individual, co-recipients).

RE/MAX Key Properties Ranch & Land Highest Volume: Gary Everett.

keypropertiesoregon.com

Residential Real Estate Companies (Listed Alphabetically)

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<th>Phone</th>
<th>Fax</th>
<th>WebSite/Email</th>
<th>Contact</th>
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<tr>
<td>Stellar Realty Northwest 2200 NW Century Court, Suite 400 Bend, OR 97702</td>
<td>541-388-3148</td>
<td>N/A</td>
<td><a href="http://www.stellarpropertyfinders.com">www.stellarpropertyfinders.com</a></td>
<td>Scott Rose</td>
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<td>Sea Park Realty 2200 NE Somerset, OR 97707</td>
<td>541-583-1275</td>
<td>541-583-6397</td>
<td><a href="http://www.spproperties.com">www.spproperties.com</a></td>
<td>Rhonda Garrison</td>
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<td>Sunset Realty 5707 SE Butler Dr., PO Box 5030</td>
<td>541-583-7000</td>
<td>541-583-5123</td>
<td><a href="http://www.sunsetrealtysb.com">www.sunsetrealtysb.com</a></td>
<td>Rhonda Garrison</td>
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<tr>
<td>The Provost Group 2200 NW Fredricks Ave., Ste. 204 Bend, OR 97702</td>
<td>541-419-4710</td>
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<td><a href="http://www.provostgroup.com">www.provostgroup.com</a></td>
<td>Jill Keely</td>
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<td>The Real Estate Group USA 2700 SW Tierras Ave., Bend, OR 97702</td>
<td>541-480-3268</td>
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<td><a href="http://www.therealestategroupusa.com">www.therealestategroupusa.com</a></td>
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<tr>
<td>The Windward Group 323 NE Century Court, Ste. 102 Bend, OR 97702</td>
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<td>541-512-0299</td>
<td><a href="http://www.thewindwardgroup.com">www.thewindwardgroup.com</a></td>
<td>Scott B. Keen</td>
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<td>Trust Realty Inc. 1520 SW Highland Ave. Bend, OR 97702</td>
<td>541-548-8518</td>
<td>541-546-2940</td>
<td><a href="http://www.trustrealestate.com">www.trustrealestate.com</a></td>
<td>Jason Tressler</td>
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<td>Village Properties At Sunriver 3305 Vanstone Lane, Lot 109 - Cascade Building, PO Box 3310</td>
<td>541-740-1239</td>
<td>541-583-7127</td>
<td><a href="http://www.villageproperties.org">www.villageproperties.org</a></td>
<td>Mark Helborn</td>
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<td>Will Hernandez Real Estate 3350 Kilohana Way La Pine, OR 97739</td>
<td>541-610-3842</td>
<td>N/A</td>
<td><a href="mailto:willhernandez@gmail.com">willhernandez@gmail.com</a></td>
<td>Lori Lawrence, Karen Kelkjemik</td>
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<td>Will West Realty PO Box 2211 St. Helens, OR 97051</td>
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<td>N/A</td>
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<td>Windermere Central Oregon Real Estate - Bend 1510 NE Indian Rd. Bend, OR 97701</td>
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<td>Dina Foytig, Principal Broker</td>
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<td>Windermere Central Oregon Real Estate - Medford 1478 SW 26th St. Medford, OR 97504</td>
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<td>Windermere Central Oregon Real Estate - Redmond 210 SE 7th St. Redmond, OR 97756</td>
<td>541-523-4652</td>
<td>541-525-4451</td>
<td>windermerecentraloregon.com</td>
<td>Mike Gardner</td>
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<td>Windermere Central Oregon Real Estate - Sunriver 1280 Bower Dr., Beg. 23, Lot 150 (The Village) Sunriver, OR 97707</td>
<td>541-523-5300</td>
<td>541-525-4860</td>
<td>windermerecentraloregon.com</td>
<td>Jesse Riddell</td>
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CBN has made every effort to ensure that all information is accurate and up-to-date. We cannot, however, guarantee it. Please contact us immediately if you know that certain information is not correct or you would like to be added to a list, 541-388-5665 or email cbn@cascadebusnews.com.
CONGRATULATIONS
RE/MAX Bend Office Top Producers 2021

Titan Club
Michelle Mills
Rhonda Garrison

Hall of Fame
Brent Landels
Connie Settle

Chairman’s Club
Rhonda Garrison

Chairman’s Club Team
NestBend Team Lead Karen Malanga with Kristin Marshall & Jonny Malanga
Cascadia Group Team Leads Angie Momber & Brent Landels with Melissa Carson

Platinum Club
Ryan Amerongen
Debbie Martorano
John Schenomoller
Veronica Tharot
Eric Wilson
Mary Shelton Dahler
Connie Settle
Matt Johnson
John Kelley
Amy DeMeyer
Myra Gird
Crystal Young

Platinum Club Team
Team Lead Gary Everett with Joan Steeplehamner

100% Club Team
Serbus Real Estate Team Lead Pattie Serbus with Megan Serbus

100% Club
Anna Ruder
Brian Meece
Shari MacRitchie
Ron Roberts
Nancy Morose
Kristin Marshall
Molly Maphet
Ryan Buccola
Cindy King
David Quiros
Selena McNeil
Erin Campbell
Ann Willis
Jonny Malanga

Executive Club
Gloria DiSanto
A’Leah Knight
Stephanie Amerongen
Polly Purcell
Jill Ballantyne
Mark Ford

RE/MAX Key Properties Brokerage Achievements

Highest Volume Residential
Michelle Mills (Individual) NestBend, Karen Malanga (Team)

Highest Volume Collection
Michelle Mills (Individual) NestBend, Karen Malanga (Team)

Highest Volume Commercial
Ryan Amerongen and Brian Meece (individual, Co-Recipients)

Highest Volume Ranch & Land
Gary Everett

info@rmkporegon.com | 541.728.0033 | keypropertiesoregon.com
With spring in full swing in Central Oregon, Bend's real estate market remained robust in March with the number of pending listings up 15 percent from February. While at the same time active properties increased 28 percent and the number of sold properties were up 28 percent from February's pace. The real estate trends in Central Oregon remain positive due to many homebuyer's abilities for remote working and the ability to upscale their lifestyle as compared to many urban metropolitan areas. In Duke Warner Realty's monthly Trend Reports we offer valuable insights by analyzing last month's residential real estate market activity in Central Oregon. This information can be a beneficial resource for any upcoming or changing trends we might see during the first half of 2022.

April 1 Inventory and March Activity

With 127 active listings as of April 1, the Bend market saw a 28 percent increase in available listings, up from 99 from the previous month. Pending homes were at 244, up from 209 from the previous month and homes continue to sell at a very impressive pace, leaving some potential homebuyers empty-handed and ready to buy on the spot. Now is an excellent time for a homeowner who might otherwise wait until later this spring to list a home for sale. Both Bend and Redmond's current listings are being snapped up very quickly with average days on market at only 28 days and 19 days respectively. Redmond's active listings as of April 1, showed 55 homes active up from 49 in March. As we progress through the remaining winter months, we see the combined active listings for Central Oregon at 182 homes.

March numbers for the Redmond market shows us 116 homes sold; 110 new homes on the market, up from 86 from the previous month; and 92 homes pending, down from 94 from the previous month. The bulk of active homes on Redmond’s market remain in the $525,000 and up price range, showing 46. The $225,000- $325,000 had no active listings, the $425,000-$525,000 range had 6 active listings and the $525,000-$525,000 price range showed only three active listings.

For Bend, the numbers in February continued to illustrate a market with relatively low inventory. There were no active listings in the $225,000-$325,000 range, and only one in the $325,100-$425,000 range, two in the $425,100-$525,000 range and 16 in the $525,100-$625,000 price range. The $525,000-$625,000 had 24 active listings, the $725,000-$825,000 had 22 actives and the $825,000-$925,000 showed 18 active homes listed. Our Market Trend Report shows there was an increase in homes available in the higher price ranges, showing 44 homes in the $925,100-and-up price range. For Central Oregon overall, the supply and demand are not equally matched as more out-of-state buyers are able to relocate to our beautiful area. It truly is a very healthy seller's market for those homeowners considering selling their property for top value.

With a fast-paced market, buyers often look for competitive pricing as they consider properties. If you are selling your home and trying to price your property, we encourage you to consult with your trusted Duke Warner Broker for seasoned, expert advice. Our brokers will share their experience, knowledge and excitement while they work for you. Our Duke Warner Realty Brokers know how to price properties according to the market trends and current housing competition.

Sold and Pending Listings

Bend had 244 pending homes in March up from 213 in February. These numbers highlight the need for more listings to keep up with the demand to buy a new home in Central Oregon. For sold listings in Bend, there were 209 in March as compared to 132 in February. In Redmond, we saw 116 sold in March up from 59 sold in February. History in the making as we continue to see real estate needs continuing to escalate in the Bend and Redmond real estate market!

Looking Ahead

Many of us know and value this special place we call home. Central Oregon is a beautiful place to live and no matter what stage of life you are in, there is something for everyone in the real estate market. As you consider your housing needs, start to plan and look ahead, whether you want to buy or sell a home, keep us in mind for your real estate ventures. Our professional Brokers are here to offer great insights as you navigate your next home experience. Give us a call today and let us help you get started! We can be reached at 541-382-8262 or send us an email at info@DukeWarner.com. DukeWarner.com
Hiatus Homes
Continued from Page 1

pave the way for the inaugural Hiatus Homes community project.

Built on the foundation of creating livable spaces through creative and investigative design while keeping homes small, functional and highly energy efficient, the project known as Hiatus Benham was the first of two sold-out communities of homes completed by the company in Bend.

The initial project comprised 22 homes built in the "modern cottage" design style, in Southeast Bend, each studio of just under 600 square feet featuring space-saving design aspects and a focus on energy efficiency, as well as the community being structured to create engagement with neighbors amid community gardens and fire pits.

It sold out in 2020, followed by Hiatus Roanoke, featuring ten, two-bedroom two-bath zero energy-ready homes which were also rapidly snapped up by eager buyers by the beginning of 2022. The Roanoke homes were efficiently designed at just over 900 square feet of livable space plus a 357 square foot finished garage prepared as electric vehicle ready and finished as a flex space.

The high-performance homes also included engineered hardwood flooring, vaulted ceilings, quartz countertops, a standing seam metal roof, and a high-efficiency ventilation system with pollen filtration.

Hiatus Homes builds small houses with large ambitions, using advanced building techniques to reduce the energy needs of the home as much as possible with the goal of creating a house that produces more energy than it requires to achieve the "Zero Energy" goal.

The houses are insulated using a combination of GreenGuard Certified spray foam for the ceiling and blown-in insulation in the walls. Once the house is complete, Energy Trust of Oregon performs a blower door test to capture the data on airflow coming in and out of the house. Using that information along with appliance ratings and window selection, Hiatus Homes can predict how much energy is needed to run the house. After average energy use is determined, solar needs are assessed and a partnership with Bend's Sunlight Solar allows for competitive photovoltaic pricing for customers to set up an optimal solution for their homes.

Small and efficient home living is a fast-growing trend in the US and Russell says living in a smaller home is one of the best ways to impact the environment in a positive way and fight climate change.

Buildings consume roughly 40 percent of the energy in the US annually and are responsible for nearly half of the carbon dioxide emissions. Residential homes make up an average of 20 percent of this energy usage. Living in a small home effectively reduces carbon emissions and Hiatus homes are some 30-40 percent more efficient than the average American home.

The move in Bend has also been bolstered by a push to incentivize more of the perceived missing "middle housing" strata in Central Oregon after the state made history in 2019 by being the first to adopt legislation — known as House Bill (HB) 2001 — to effectively end single-family housing and pave the way for more diverse types of living options.

Bend became the first city of more than 25,000 people to comply with that enactment, in the shape of amendments to the Bend Development Code — to implement Senate Bill (SB) 458. Along with other new development types such as micro-unit, small dwelling unit, and zero lot line developments, it formed part of a state-mandated effort to address ways to provide flexible, alternative and attainable housing types for a growing and diverse population within city limits.

The primary thrust of the legislation aims to provide more housing choices, especially housing choices more people can afford, and required updates to local codes that previously limited the type of housing people can build, as cities such as Bend strive to create incentives for, and remove barriers to, development of a variety of housing types.

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Hiatus Homes
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Hiatus Homes is actively looking for partners to continue to grow its groundbreaking small home community initiative, and zero-energy lifestyle, through the creation of a capital fund offering "mom and pop" investors the opportunity to participate in, and benefit from, nurturing its new wave in housing.

While Bend is the initial focus for Hiatus Homes in developing offerings, including the Midtown micro-apartment concept (see companion piece) the longer-term goal is to contribute to the small and energy-efficient living movement nationwide.

To that end, Hiatus Homes has launched The Hiatus Capital Fund to provide investors with an opportunity to be a part of this movement, and to generate long-term capital appreciation by providing the financial backing to make projects happen.

Hiatus CFO Ryan Andrews explained, "Our changing world requires changing models of living, especially when it comes to our homes and the way we build communities. Hiatus Homes builds beautiful, simple and energy efficient housing. Influenced by the tiny home movement, our small footprint homes help create urban density and help provide solutions to housing challenges.

"The Hiatus Capital Fund solves a funding challenge often associated with our building types and allows individuals to invest in our philosophy in a flexible way, while generating strong returns. With an ownership stake in our portfolio of developments, investors will receive profit distributions as the properties complete and sell to their new owners.

"We have seen a growing demand for this type of housing, with the homes in our Behnam Rd community, for example, reselling for 75 percent more just three years after they were built."

The demand for smaller and more efficient housing is growing across the country, but the real estate development industry has been slow to catch up. Financing projects in this category is traditionally difficult, but Hiatus has innovated around this hurdle by creating The Hiatus Capital Fund.

Andrews added, "It allows mom and pop accredited investors to be a part of our home building philosophy. While real estate investments are typically capitalized one at a time, we have created an evergreen investment portfolio.

Hiatus Homes has created not only an opportunity to usher in a new era of home building and real estate development, but also a new opportunity to invest in our future.

Continued on Page 38 ©
### Central Oregon Real Estate

#### Property Management

<table>
<thead>
<tr>
<th>Company / Address</th>
<th>Phone</th>
<th>Fax</th>
<th>WebSite/Email</th>
<th>Contact</th>
<th>Staff</th>
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<tr>
<td>Alpine Real Estate LLC</td>
<td>541-556-1399</td>
<td>N/A</td>
<td><a href="http://www.alpinepm.com">www.alpinepm.com</a></td>
<td>Mike Coulson</td>
<td>0</td>
<td>2088</td>
<td>Property management.</td>
</tr>
<tr>
<td>Alpine Real Estate LLC</td>
<td>541-586-1049</td>
<td>541-728-1982</td>
<td><a href="http://www.alpinepm.com">www.alpinepm.com</a></td>
<td>Mike Coulson</td>
<td>0</td>
<td>2088</td>
<td>Property management.</td>
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<tr>
<td>Bend/Deschutes Property Management Inc.</td>
<td>541-787-6884</td>
<td>N/A</td>
<td><a href="http://www.bendpropertymanagement.com">www.bendpropertymanagement.com</a></td>
<td>Susan Montgomery</td>
<td>3</td>
<td>2006</td>
<td>3 A full service property management company handling furnished &amp; unfurnished rental homes. We manage over 200 rental properties in Bend, Sunriver &amp; the surrounding areas. Our core business is residential, commercial &amp; large hotel properties. Some furnished properties work great for relocations, rent while building, insurance claims, ad valorem tax appeals.</td>
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<tr>
<td>Black Butte Ranch Group</td>
<td>541-593-5324</td>
<td>541-593-5351</td>
<td>N/A</td>
<td>Gary Yoder</td>
<td>1</td>
<td>1975</td>
<td>Specializing in Black Butte Ranch properties.</td>
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<tr>
<td>Cascade Vacation Rentals</td>
<td>541-531-1110</td>
<td>N/A</td>
<td><a href="http://www.cascavacations.com">www.cascavacations.com</a></td>
<td>Cheryl Weaver</td>
<td>35</td>
<td>1985</td>
<td>Vacation vacation rentals, property mgmt., maintenance, security, housekeeping &amp; carpet cleaning services.</td>
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<tr>
<td>Compass Commercial Asset &amp; Property Management</td>
<td>541-530-6525</td>
<td>541-530-0115</td>
<td><a href="http://www.compasscommercial.com">www.compasscommercial.com</a></td>
<td>Dan Kemp</td>
<td>11</td>
<td>2019</td>
<td>Asset &amp; property management of commercial investments. Currently manage 2.7 million square feet of commercial property throughout Central Oregon. Offer a full team including property manager, assistant property managers, a maintenance project manager, facilities technician, accounting &amp; a general manager.</td>
</tr>
<tr>
<td>First Oregon Properties LLC</td>
<td>541-580-9885</td>
<td>N/A</td>
<td><a href="http://www.firstoregonproperties.com">www.firstoregonproperties.com</a></td>
<td>Jace McDail</td>
<td>5</td>
<td>1980</td>
<td>N/A</td>
</tr>
<tr>
<td>Gibson PMS</td>
<td>541-754-0027</td>
<td>N/A</td>
<td><a href="http://www.gibsonpms.com">www.gibsonpms.com</a></td>
<td>Matthew Gibson</td>
<td>3</td>
<td>2005</td>
<td>Specialized residential rental management, structured for small client bases.</td>
</tr>
<tr>
<td>Inner Mountain Property Management LLC</td>
<td>541-582-3497</td>
<td>N/A</td>
<td><a href="http://www.innermountainpm.com">www.innermountainpm.com</a></td>
<td>Rebecca George</td>
<td>2</td>
<td>2010</td>
<td>Residential property management, Multi-fam property management, commercial property management, EAV management, real estate sales.</td>
</tr>
<tr>
<td>Investors Real Estate Solutions, LLC</td>
<td>541-285-0110</td>
<td>N/A</td>
<td><a href="http://www.investorsrealestate.com">www.investorsrealestate.com</a></td>
<td>Scott Gibbs</td>
<td>1</td>
<td>2014</td>
<td>Management, leasing, brokerage of commercial properties. Great appointed marketing, facility management, operations, 24/7/365 emergency response, bookkeeping, insurance claims, accounting, financial planning, regulatory compliance, project management &amp; consulting.</td>
</tr>
<tr>
<td>Lincoln Lodge</td>
<td>541-583-3100</td>
<td>541-583-3101</td>
<td><a href="http://www.mndhodling.com">www.mndhodling.com</a></td>
<td>Kelly Novakowski</td>
<td>5</td>
<td>1987</td>
<td>Vacation home property management.</td>
</tr>
<tr>
<td>Mountain Breeze Properties</td>
<td>541-545-6205</td>
<td>541-555-5041</td>
<td><a href="http://www.mountainbreezeim.com">www.mountainbreezeim.com</a></td>
<td>Tim Holley</td>
<td>10</td>
<td>1989</td>
<td>Vacation home &amp; monthly rental, real estate sales property management services.</td>
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<tr>
<td>Plus Property Management 361 SW Fifth St., Suite 101 Bend, OR 97702</td>
<td>541-023-4768</td>
<td>541-025-5586</td>
<td><a href="http://www.southoregon.com">www.southoregon.com</a> <a href="mailto:redmondoffice@southoregon.com">redmondoffice@southoregon.com</a></td>
<td>Geoffrey Stadler</td>
<td>2</td>
<td>2008</td>
<td>Property management in Central Oregon.</td>
</tr>
<tr>
<td>White Rail Equine Sales &amp; Property Management 2170 NW Smith St, Ste. 1 Redmond, OR 97752</td>
<td>541-325-8222</td>
<td>541-025-2894</td>
<td><a href="http://www.southoregon.com">www.southoregon.com</a> <a href="mailto:propertymanager@psinc.com">propertymanager@psinc.com</a></td>
<td>Paula Dodge</td>
<td>12</td>
<td>2002</td>
<td>Real estate sales, property management, residential &amp; commercial.</td>
</tr>
<tr>
<td>Business Property Management, LLC 320 NW Phelps Ave. Bend, OR 97703</td>
<td>541-225-8250</td>
<td>N/A</td>
<td><a href="http://www.businesspropertymanagement.com">www.businesspropertymanagement.com</a></td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>Summit Resort 1700 Old Center Dr. 90 Box 507 Bend, OR 97707</td>
<td>503-433-8236</td>
<td>541-355-2742</td>
<td><a href="http://www.southoregon.com">www.southoregon.com</a> <a href="mailto:info@southoregon.com">info@southoregon.com</a></td>
<td>Gregg Pilke</td>
<td>300</td>
<td>1986</td>
<td>Vacation rentals.</td>
</tr>
<tr>
<td>Aimed Lodging 3075 Enterprise Dr. 90 Box 707 Bend, OR 97707</td>
<td>541-555-3018</td>
<td>N/A</td>
<td><a href="http://www.aimedlodging.com">www.aimedlodging.com</a></td>
<td>Front Desk</td>
<td>32</td>
<td>1987</td>
<td>Over 130 vacation homes &amp; condos in Summit Property Management.</td>
</tr>
<tr>
<td>Valley Investments Bld Pondera Mountain Executive Suites 3000 SW Canyon Street, Ste. 201 Bend, OR 97702</td>
<td>541-591-7461</td>
<td>541-325-5310</td>
<td><a href="http://www.valleyinvest.com">www.valleyinvest.com</a> <a href="mailto:main@valleyinvest.com">main@valleyinvest.com</a></td>
<td>Mike Mudd</td>
<td>2</td>
<td>2006</td>
<td>Executive office space rental. Internet &amp; telecommunication services &amp; access to a world-class audio &amp; video-enabled conference room in the Northwest Crossing.</td>
</tr>
<tr>
<td>Sierra Property Management 25 Mainstream Ave., Ste. B Bend, OR 97701</td>
<td>541-588-1382</td>
<td>541-488-5801</td>
<td>realtypropertymanagementinc.com <a href="mailto:info@goldenpropertymanagement.com">info@goldenpropertymanagement.com</a></td>
<td>Mike Haas, Lindsay Coughlin, Bruce Thompson</td>
<td>3</td>
<td>2009</td>
<td>Residential property management services for Bend, Redmond, Tumalo &amp; LaGrande. 2018 Property Manager of the Year.</td>
</tr>
<tr>
<td>Viking Property Management, LLC 775 S Main St. Bend, OR 97704</td>
<td>541-456-0158</td>
<td>541-456-1352</td>
<td><a href="http://www.vikingproperty.com">www.vikingproperty.com</a> <a href="mailto:vikingproperty@usa.net">vikingproperty@usa.net</a></td>
<td>Tom O’Hara</td>
<td>3</td>
<td>2002</td>
<td>Residential &amp; commercial in Prineville &amp; Bend.</td>
</tr>
<tr>
<td>Village Properties At Sunriver 5000 Village Lane, Ste. 210 – Cascade Building 30 Box 1237 Sunriver, OR 97707</td>
<td>541-295-9055</td>
<td>N/A</td>
<td><a href="http://www.villageproperties.com">www.villageproperties.com</a> <a href="mailto:services@villageproperties.com">services@villageproperties.com</a></td>
<td>Mark Hulke</td>
<td>28</td>
<td>1985</td>
<td>Residential &amp; commercial.</td>
</tr>
<tr>
<td>West Bend Property Co. 2750 NE Canton Dr., Ste. 201 Bend, OR 97703</td>
<td>541-352-6477</td>
<td>541-352-3444</td>
<td><a href="http://www.westbendproperty.com">www.westbendproperty.com</a> <a href="mailto:info@westbendproperty.com">info@westbendproperty.com</a></td>
<td>Valerie Yost</td>
<td>3</td>
<td>1999</td>
<td>Real estate development.</td>
</tr>
</tbody>
</table>

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Visit PinnacleArchitecture.com to learn about Redmond’s newest workforce housing project, MIDTOWN PLACE!

Our Mission

To treat your home as if it were ours. With 17 years of meticulous property management in Bend, we promise to manage your home with the utmost care.

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benddutchpropertymanagement.com

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<table>
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<tr>
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<tr>
<td>AmeriTitle - Bend Downtown</td>
<td>541-389-7712</td>
<td>541-389-8156</td>
<td><a href="http://www.amerititle.com">www.amerititle.com</a></td>
<td>Dan Oxford</td>
<td>8</td>
<td>1929</td>
<td>Futura Title &amp; Escrow Corporation, Boise, ID.</td>
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<tr>
<td>AmeriTitle - Bend South</td>
<td>541-389-9174</td>
<td>541-388-8138</td>
<td><a href="http://www.amerititle.com">www.amerititle.com</a></td>
<td>Dan Oxford</td>
<td>7</td>
<td>1929</td>
<td>Futura Title &amp; Escrow Corporation, Boise, ID.</td>
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<tr>
<td>AmeriTitle - Madras</td>
<td>541-475-4066</td>
<td>541-475-4346</td>
<td><a href="http://www.amerititle.com">www.amerititle.com</a>, <a href="mailto:madras@amerititle.com">madras@amerititle.com</a></td>
<td>Jamie Williams, Rajna Johnson</td>
<td>2</td>
<td>1988</td>
<td>Futura Title &amp; Escrow Corporation, Boise, ID.</td>
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<tr>
<td>AmeriTitle - OME Title Corp.</td>
<td>541-740-6466</td>
<td>541-740-2573</td>
<td><a href="http://www.amerititle.com">www.amerititle.com</a></td>
<td>Dave Brown</td>
<td>5</td>
<td>1929</td>
<td>Futura Title &amp; Escrow Corporation, Boise, ID.</td>
</tr>
<tr>
<td>AmeriTitle - Prineville</td>
<td>541-447-5181</td>
<td>541-447-3175</td>
<td><a href="http://www.amerititle.com">www.amerititle.com</a>, <a href="mailto:janet.homan@amerititle.com">janet.homan@amerititle.com</a></td>
<td>Justie Homan</td>
<td>23</td>
<td>1985</td>
<td>Futura Title &amp; Escrow Corporation, Boise, ID.</td>
</tr>
<tr>
<td>AmeriTitle - Redmond</td>
<td>541-625-1749</td>
<td>541-625-5427</td>
<td><a href="http://www.amerititle.com">www.amerititle.com</a></td>
<td>Dan Oxford</td>
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<td>1929</td>
<td>Futura Title &amp; Escrow Corporation, Boise, ID.</td>
</tr>
<tr>
<td>AmeriTitle - South</td>
<td>593-023-2566</td>
<td>541-023-2566</td>
<td><a href="http://www.amerititle.com">www.amerititle.com</a></td>
<td>Dan Oxford</td>
<td>5</td>
<td>1929</td>
<td>Futura Title &amp; Escrow Corporation, Boise, ID.</td>
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<tr>
<td>Deschutes County Title Company - Bend</td>
<td>541-389-2120</td>
<td>541-389-2180</td>
<td><a href="http://www.deschutescountytitle.com">www.deschutescountytitle.com</a></td>
<td>Steve McDonald</td>
<td>20</td>
<td>2005</td>
<td>N/A</td>
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<tr>
<td>Deschutes County Title Company - Redmond</td>
<td>541-527-1274</td>
<td>541-527-1280</td>
<td><a href="http://www.deschutescountytitle.com">www.deschutescountytitle.com</a></td>
<td>Angeline White</td>
<td>8</td>
<td>2017</td>
<td>N/A</td>
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<tr>
<td>Western Title &amp; Escrow Company - Bend</td>
<td>541-389-5771</td>
<td>541-336-1242</td>
<td><a href="http://www.westerntitle.com">www.westerntitle.com</a></td>
<td>Curtis Bufford</td>
<td>47</td>
<td>1987</td>
<td>Western Title &amp; Escrow Co., Bend, OR.</td>
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<tr>
<td>Western Title &amp; Escrow Company - Madras</td>
<td>541-460-5187</td>
<td>541-460-8139</td>
<td><a href="http://www.westerntitle.com">www.westerntitle.com</a></td>
<td>Jessica Young</td>
<td>3</td>
<td>2014</td>
<td>Western Title &amp; Escrow Co., Bend, OR.</td>
</tr>
<tr>
<td>Western Title &amp; Escrow Company - Sunriver</td>
<td>541-447-7420</td>
<td>541-447-5420</td>
<td><a href="http://www.westerntitle.com">www.westerntitle.com</a></td>
<td>Carlise Simmons</td>
<td>2</td>
<td>1987</td>
<td>Western Title &amp; Escrow Co., Bend, OR.</td>
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<tr>
<td>Western Title &amp; Escrow Company - Redmond</td>
<td>541-540-2931</td>
<td>541-540-6001</td>
<td><a href="http://www.westerntitle.com">www.westerntitle.com</a></td>
<td>Jessica Young</td>
<td>7</td>
<td>1987</td>
<td>Western Title &amp; Escrow Co., Bend, OR.</td>
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<tr>
<td>Western Title &amp; Escrow Company - Sisters</td>
<td>541-548-9140</td>
<td>541-548-9180</td>
<td><a href="http://www.westerntitle.com">www.westerntitle.com</a></td>
<td>Curtis Bufford</td>
<td>4</td>
<td>1987</td>
<td>Western Title &amp; Escrow Co., Bend, OR.</td>
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Not listed?
Call 541-388-5665 & get your company on a list!
Deschutes Title has recently purchased Columbia County Title and Escrow Services, Inc. This is not the first expansion Deschutes Title has seen in recent years. In 2017, Deschutes Title opened a branch in Redmond and a La Pine branch in 2021. This expansion marks their very first location outside of Central Oregon.

After over 40 years of ownership, Ron Bridge, a resident of Redmond, has decided to sell Columbia County Title and Escrow Services. Bridge did extensive research to find the perfect fit for not only the employees but also the local Columbia County community. It is exciting to announce Columbia County Title and Escrow Services has sold to another Independent Agency in the Pacific Northwest who has the same values and concerns for the community. Deschutes Title is a family owned and operated company with over 100 years of experience in the title and escrow industry.

In selecting a successor owner for Columbia Title and Escrow Services, it was essential new leadership be vested in the community; value the importance of doing business local and supportive of the employees and their families. Deschutes Title is committed to all three.

Daily contacts and staff, previously at Columbia County Title and Escrow Services, will remain unchanged ensuring transactions continue with the care and service the community of Columbia County has come to expect. Employee contact information has not yet changed and the location will remain at 240 S First Street in St. Helens, Oregon.

Deschutes Title, as part of the highly successful Schreiner Group of title companies, has a tradition of providing top-notch and personalized professional services, which continues one person at a time. The Schreiner family has been involved in the title business in the Northwest since the early 1900’s. With having a St. Helens, Oregon branch and affiliated offices in Longview and Vancouver, Washington, it will continue to provide the local community with expertise and special insights into the area’s real estate needs.

deschutescountytitle.com
## Mortgage Companies (Listed Alphabetically)

<table>
<thead>
<tr>
<th>Company / Address</th>
<th>Phone</th>
<th>Fax</th>
<th>WebSite/Email</th>
<th>Contact</th>
<th>Staff</th>
<th>CO Year Est.</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Source Mortgage  15 NW Columbia Ave., Ste. 120 Bend, OR 97702</td>
<td>503-503-3043</td>
<td>N/A</td>
<td><a href="http://www.allsourceslending.com">www.allsourceslending.com</a> <a href="mailto:sarah@allsourceslending.com">sarah@allsourceslending.com</a></td>
<td>Sarah.Andrick-Gourley, Theri.Gourney, John.Ashleman 5</td>
<td>1990</td>
<td>Purchase &amp; refinance loans, VA, FHA &amp; USDA loans, reverse mortgages, construction loans, 1st loans, jumbo loans &amp; lines of credit.</td>
<td></td>
</tr>
<tr>
<td>All Star Mortgage Group  295 NE Environ Road, Ste. 100 Bend, OR 97701</td>
<td>503-523-0422</td>
<td>503-523-0426</td>
<td><a href="http://www.allsarmortgage.com">www.allsarmortgage.com</a> <a href="mailto:rob@allstarlending.com">rob@allstarlending.com</a></td>
<td>Chris Seibing, Rob Moore 15</td>
<td>2007</td>
<td>Residential mortgages</td>
<td></td>
</tr>
<tr>
<td>Black Diamond Financial  635 NE Yano Dr., Ste. 101 Bend, OR 97702</td>
<td>443-841-7772</td>
<td>N/A</td>
<td><a href="http://www.blackdiamondlending.com">www.blackdiamondlending.com</a> <a href="mailto:info@blackdiamondlending.com">info@blackdiamondlending.com</a></td>
<td>Lara McMillin 8</td>
<td>2010</td>
<td>Financial Planning &amp; investment advice.</td>
<td></td>
</tr>
<tr>
<td>Cascade Mortgage Company  1077 NE Bachelor Dr., 9236 Bend, OR 97702</td>
<td>541-581-3042</td>
<td>541-581-5150</td>
<td><a href="http://www.cascademortgage.com">www.cascademortgage.com</a> <a href="mailto:cascadem@bendbroadband.com">cascadem@bendbroadband.com</a></td>
<td>Tye Miller 1</td>
<td>1990</td>
<td>Real estate loans, first mortgages.</td>
<td></td>
</tr>
<tr>
<td>Chase  920 NW First St. Bandon, OR 97920</td>
<td>541-447-9282</td>
<td>541-447-9282</td>
<td><a href="http://www.chase.com">www.chase.com</a></td>
<td>Tori Harrison 6</td>
<td>2019</td>
<td>Purchase, refinances, equity, bridge, fixed &amp; variable.</td>
<td></td>
</tr>
<tr>
<td>Chase  400 NW Pendale Ave. Bend, OR 97702</td>
<td>541-582-2881</td>
<td>541-581-2742</td>
<td><a href="http://www.chase.com">www.chase.com</a></td>
<td>Danielle Gill 12</td>
<td>2019</td>
<td>Purchase, refinances, equity, bridge, fixed &amp; variable.</td>
<td></td>
</tr>
<tr>
<td>Chase  1111 NW First St., BC Bank (Fargo) Bend, OR 97702</td>
<td>541-588-5046</td>
<td>541-588-5701</td>
<td><a href="http://www.chase.com">www.chase.com</a> <a href="mailto:mary.clark@chase.com">mary.clark@chase.com</a></td>
<td>Mary Clarke 9</td>
<td>2019</td>
<td>Purchase, refinances, equity, bridge, fixed &amp; variable.</td>
<td></td>
</tr>
<tr>
<td>Chase  360 NE Fifth St. Bend, OR 97702</td>
<td>541-546-2123</td>
<td>541-546-0920</td>
<td><a href="http://www.chase.com">www.chase.com</a></td>
<td>Justin Straw 8</td>
<td>2019</td>
<td>Purchase, refinances, equity, bridge, fixed &amp; variable.</td>
<td></td>
</tr>
<tr>
<td>Chase  1460 NE Third St., Ste. 101 Bend, OR 97702</td>
<td>541-524-4122</td>
<td>503-572-8889</td>
<td><a href="http://www.chase.com">www.chase.com</a></td>
<td>Dennis Lillard 5</td>
<td>2019</td>
<td>Purchase, refinances, equity, bridge, fixed &amp; variable.</td>
<td></td>
</tr>
<tr>
<td>Evergreen Home Loans  1181 NE Third St. Bend, OR 97702</td>
<td>541-545-5519</td>
<td>541-545-5579</td>
<td><a href="http://www.evergreenhomeloans.com">www.evergreenhomeloans.com</a> <a href="mailto:edward@evergreenhomeloans.com">edward@evergreenhomeloans.com</a></td>
<td>Christie Molloy 13</td>
<td>1986</td>
<td>Construction, jumbo, residential, USDA, FHA, FHA-203K, VA &amp; conforming.</td>
<td></td>
</tr>
<tr>
<td>Evergreen Home Loans - Prineville  210 S 5th Street, Ste. 400 Prineville, OR 97754</td>
<td>541-452-1761</td>
<td>541-413-7803</td>
<td><a href="http://www.evergreenhomeloans.com/">www.evergreenhomeloans.com/</a> Prineville <a href="mailto:wpangle@evergreenhomeloans.com">wpangle@evergreenhomeloans.com</a></td>
<td>Wendy Pangic 2</td>
<td>2005</td>
<td>Residential, USDA, FHA, VA &amp; conforming.</td>
<td></td>
</tr>
<tr>
<td>First Choice Services  51135 Hwy. 97, Ste. 100 Prineville 97754</td>
<td>541-584-2928</td>
<td>541-584-2938</td>
<td><a href="http://www.firstchoicess.com">www.firstchoicess.com</a></td>
<td>Ryan McNulty 8</td>
<td>1995</td>
<td>Agricultural &amp; non-conforming loans, appraisal services.</td>
<td></td>
</tr>
</tbody>
</table>

Continued on Page 5
When it comes to commercial real estate, we know the landscape.

OnPoint’s Commercial Relationship Managers have years of experience navigating the ins-and-outs of your local market. Plus, they’re committed to delivering results that will drive your business forward. Speak with one of them today. Your success is their business.

Discover the advantages of a local perspective
Visit onpointcu.com/commercial-loans

Federally insured by NCUA. Equal Housing Opportunity.
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<th>Staff</th>
<th>CO Year Est.</th>
<th>Services</th>
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</thead>
<tbody>
<tr>
<td>Finance of America</td>
<td>541-213-2999</td>
<td>N/A</td>
<td><a href="http://www.skylinehomeloans.com">www.skylinehomeloans.com</a></td>
<td>Mark Long</td>
<td>2</td>
<td>2014</td>
<td>Home loans</td>
</tr>
<tr>
<td>First Interstate Bank</td>
<td>503-583-1881</td>
<td>N/A</td>
<td><a href="http://www.firstinterstatebank.com">www.firstinterstatebank.com</a></td>
<td>Paul Swann</td>
<td>27</td>
<td>1977</td>
<td>Lot &amp; construction loans, special portfolio lending, loans, FHA, VA, USDA, land processing</td>
</tr>
<tr>
<td>Northwestern Home Loans</td>
<td>541-323-7000</td>
<td>N/A</td>
<td><a href="http://www.northwesternhomeloans.com">www.northwesternhomeloans.com</a></td>
<td>Matthew Koch</td>
<td>23</td>
<td>2007</td>
<td>Jumbo loans, VA high balance, FHA loans, conventional loans, VA loans, vacation home loans, commercial property loans, reverse mortgages, USDA loans, purchase &amp; refinance loans</td>
</tr>
<tr>
<td>Cold Funding Corporation</td>
<td>541-312-1078</td>
<td>N/A</td>
<td><a href="http://www.coldfundingcom.com">www.coldfundingcom.com</a></td>
<td>Kase Vandament</td>
<td></td>
<td>2001</td>
<td>Commercial &amp; residential mortgage lender</td>
</tr>
<tr>
<td>R.B. Financial Services Inc.</td>
<td>877-787-9664</td>
<td>N/A</td>
<td><a href="http://www.rbfinancialservices.com">www.rbfinancialservices.com</a></td>
<td>Robert W. Browne</td>
<td>1</td>
<td>2005</td>
<td>Specializing in home purchases, refinances &amp; construction loans</td>
</tr>
<tr>
<td>Oracle Funding Corporation</td>
<td>888-210-9683</td>
<td>541-630-3078</td>
<td><a href="http://www.oraclefunding.com">www.oraclefunding.com</a></td>
<td>Kase Vandament</td>
<td>11</td>
<td>2001</td>
<td>Commercial mortgage loans, SBA lending, residential construction lending &amp; FHA.</td>
</tr>
<tr>
<td>R.B. Financial Services Inc.</td>
<td>877-787-9664</td>
<td>N/A</td>
<td><a href="http://www.rbfinancialservices.com">www.rbfinancialservices.com</a></td>
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<td>1</td>
<td>2005</td>
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<td>541-323-7000</td>
<td>N/A</td>
<td><a href="http://www.northwesternhomeloans.com">www.northwesternhomeloans.com</a></td>
<td>Matthew Koch</td>
<td>23</td>
<td>2007</td>
<td>Jumbo loans, VA high balance, FHA loans, conventional loans, VA loans, vacation home loans, commercial property loans, reverse mortgages, USDA loans, purchase &amp; refinance loans</td>
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CBN has made every effort to ensure that all information is accurate and up-to-date. We cannot, however, guarantee it. Please contact us immediately if you know that certain information is not correct or you would like to be added to a list, 541-388-5665 or email cbn@cascadebusnews.com.
Compass Commercial Real Estate Services brokers Peter May, CCIM and Russell Hunter, CCIM represented the landlord, G Group, LLC, in the lease of a 1,151 SF retail suite located at Westside Yard at 210 SW Century Drive in Bend. Hunter also represented the tenant, Velvet Goldmine.

Tom Tapia, CCIM, Principal, of Fratzke Commercial Real Estate Advisors, Inc., represented the Seller in the sale of 141 SE 3rd Street, in Bend, for $597,000.

Brokers Peter May, CCIM and Russell Hunter, CCIM with Compass Commercial Real Estate Services represented the landlord, G Group, LLC, in the lease of a 1,200 SF retail suite located at Westside Yard at 210 SW Century Drive in Bend. Hunter also represented the tenant, Prime IV.

Dan Steelhammer, Broker, of Fratzke Commercial Real Estate Advisors, Inc., represented the Buyer in the sale of 14.79 Acres of land at 22622 Peacock Lane, in Bend, for $572,000.

Brokers Peter May, CCIM and Robert Raimondi, CCIM with Compass Commercial Real Estate Services represented both the landlord, Deschutes Center, Bend OR, LLC, and the tenant, Loana Perez, in the lease of a 1,386 SF office suite located at 20340 NE Empire Avenue in Bend.

Tom Tapia, CCIM, Principal, and Brian Fratzke, CCIM, Principal, both of Fratzke Commercial Real Estate Advisors, Inc., represented the Landlord in a 72-month lease of 6,772 +/- SF of industrial space at 2479 NE 4th Street, in Bend.

Brian Fratzke, CCIM, Principal, of Fratzke Commercial Real Estate Advisors, Inc., represented the Tenant in a 62-month lease of 6,688 +/- SF of industrial space at 2511 NE 4th Street, in Bend.

Dan Steelhammer, Broker, of Fratzke Commercial Real Estate Advisors, Inc., represented the Landlord in a 38-month lease of 905 +/- SF of office space at 2445 NE Division Street, in Bend.

Dan Steelhammer, Broker, of Fratzke Commercial Real Estate Advisors, Inc., represented the Landlord in a 12-month lease of 1,280 +/- SF of office space at 2561 NE 4th Street, in Bend.

Brian Fratzke, CCIM, Principal, of Fratzke Commercial Real Estate Advisors, Inc., represented the Landlord, & Tom Tapia, CCIM, Principal, of Fratzke Commercial Real Estate Advisors, Inc., represented the Tenant in a 62-month lease on 6,688 +/- SF of industrial space in the High Desert Industrial Park at 2561 NE 4th Street, in Bend.

Dan Steelhammer, Broker, of Fratzke Commercial Real Estate Advisors, Inc., represented the Landlord in a 38-month lease of 1,888 +/- SF of office space at 446 NW 3rd Street, in Prineville.

Brian Fratzke, CCIM, Principal, & Tom Tapia, CCIM, Principal, of Fratzke Commercial Real Estate Advisors, Inc., represented the Landlord & Tenant in a 60-month lease of 7,090 +/- SF of industrial space at 615 Glenwood Drive, in Bend.

Brian Fratzke, CCIM, Principal, & Tom Tapia, CCIM, Principal, of Fratzke Commercial Real Estate Advisors, Inc., represented the Landlord & Tenant in a 60-month lease of 9,000 +/- SF of industrial space at 615 Glenwood Drive, in Bend.

Brian Fratzke, CCIM, Principal, & Tom Tapia, CCIM, Principal, of Fratzke Commercial Real Estate Advisors, Inc., represented the Tenant in a 60-month lease of 3,350 +/- SF of industrial space at 615 Glenwood Drive, in Bend.

Dan Steelhammer, Broker, of Fratzke Commercial Real Estate Advisors, Inc., represented the Landlord in a 42-month lease of 15,000 +/- SF of retail space at 224 SW 6th Street, in Redmond.

Brian Fratzke, CCIM, Principal, of Fratzke Commercial Real Estate Advisors, Inc., represented the Tenant in a 62-month lease of 3,596 +/- SF of industrial space at 2561 NE 4th Street, in Bend.

Dan Steelhammer, Broker, of Fratzke Commercial Real Estate Advisors, Inc., represented the Tenant in a 62-month lease on 3,020 +/- SF of office space at 929 SW Simpson Avenue, in Bend.

Tom Tapia, CCIM, Principal, & Brian Fratzke, CCIM, Principal, of Fratzke Commercial Real Estate Advisors, Inc., represented the Tenant in a 60-month lease of 4,226 +/- SF of industrial space at 2536 NW Potts Court, in Bend.

Brian Fratzke, CCIM, Principal, of Fratzke Commercial Real Estate Advisors, Inc., represented the Landlord in a 60-month lease of 9,000 +/- SF of industrial space at 615 Glenwood Drive, in Bend.

Brian Fratzke, CCIM, Principal, of Fratzke Commercial Real Estate Advisors, Inc., represented the Landlord & Tenant in a 60-month lease of 5,750 +/- SF of office space at 920 SW Emkay Drive, in Bend.
Money & Investment

Unretiring to Stay in the Game

by ED WETTIG, CFP — Cornerstone Financial Planning Group

Knowing when it’s the right time to retire can be difficult, especially if you love your job. Even professional athletes have a hard time knowing when to walk away!

These athletes thought they were ready for retirement but “un-retired” and returned to seek new challenges or extend legendary careers. Let’s look at their non-traditional retirement stories.

After the 2022 NFL season (and after missing out on another Super Bowl), Tom Brady announced his retirement, only to roll it back about a month later. His “retirement” barely lasted 40 days! After reflecting on his decision, he stated that the time will come when he is ready to retire, but it’s “not now.” Instead, fans can expect to see him playing for the Tampa Bay Buccaneers for his 23rd season in the NFL.

Michael Phelps is one of the most decorated Olympic athletes and claimed 22 medals (18 gold) when he announced his retirement in 2012. But, he dove into the pool one more time for the 2016 Summer Olympic games and went on to win six more Olympic medals, including five gold medals. After 16 years of competing in the Olympics, Phelps announced his official retirement. He’s still close to Team USA and served as part of the NBC commentary team at the 2020 Summer Olympics in Tokyo.

Earvin “Magic” Johnson led a superstar NBA career and retired in 1991 after announcing that he was HIV-positive. He then went on to play in the 1992 NBA All-Star Game (and earned the MVP award). He wanted to play in the 1992-1993 season, but the comeback got scrapped in the preseason. He then went on to play 32 games in the 1996 season and then retired for good. At least, from basketball. Today, Johnson is an entrepreneur, and you often read of his involvement in a number of high-profile deals in a wide variety of industries.

The good news about retirement is that it’s far from the end. It’s merely a change in circumstances and might even be turned around if you miss the action or are offered the right deal. Retirement isn’t necessarily about leisure but about using your time to pursue what moves and motivates you. If you’re considering retiring, be sure to consider what you want to get out of retirement and paths you might consider.

Provided by Ed Wettig, CFP, Cornerstone Financial Planning Group, which offers investment management, financial planning and retirement income strategies. Representative is registered with and offers only securities and advisory services through PlanMember Securities Corporation, a registered broker/dealer, investment advisor and member FINRA/SIPC. 6187 Carpinteria Ave, Carpinteria, CA 93013, 800-874-6910. Cornerstone Financial Planning Group and PlanMember Securities Corporation are independently owned and operated. PlanMember is not responsible or liable for ancillary products or services offered by Cornerstone Financial Planning Group or this representative.

cornerstonefinancialbend.com
SCORE Central Oregon welcomes three new certified mentors to its team.

Jim Darcey is a retired business owner who moved to Bend from Southern California last year. He has over 30 years of experience in the printing industry; an involvement in all aspects of business including HR, sales, marketing and operational efficiency and profitability. He graduated from Lick-Wilmer at the age of 17. While running his businesses in California, as a volunteer, he was active as the Chair and member of the local Workforce Development Board for many years. With an interest in helping others succeed and knowing that his business knowledge would translate to any field he connected with the local SCORE chapter here in Central Oregon and is now providing mentoring guidance. His interests also include golf, hiking and reading and continued learning in many fields.

Bella Lewis is a retired Procter & Gamble executive with broad experience in marketing, logistics, customer service, operations, transportation, warehousing, organizational development and business strategy. She began volunteering at SCORE this year to help people start and grow their business, and now her business can become. Lewis’ other passions include whitewater kayaking, snowboarding, skiing and hiking.

Seetharam Dravid (B2B) is a retired IBM executive with experience in supply chain management, distribution operations management and public policy. He began volunteering with SCORE this year to support and foster Small Businesses. His passions include reading, writing and business coaching.

Sam DelAyi of Team DeLay and Cole Billings, formerly of Duke Warner, announce their new partnership — DelAyi & Billings Team Real Estate (DBTRE). With nearly 136 transactions in 2021 between the two brokers, combining efforts and talents allows them to grow their existing client base both locally in Central Oregon and reach outside the area with a unique team approach. DBTRE will start with six licensed brokers all in positions that best match their partnership — (DBTRE).

Bella Lewis

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Celebrating 10 Years of Helping Every Body Thrive!

Synergy Celebrates Tenth Anniversary Achieving Milestones

April 10 marked the tenth anniversary of Synergy Health & Wellness (Synergy) helping cultivate health in all its forms for over 13,000 clients to date. Synergy celebrates the milestones it has achieved to create and provide inclusive nutrition and massage therapies, innovative diabetes events and education and inspiring ideas focused on community building.

Driven by passion and an entrepreneurial spirit, Anshutz has implemented strategic initiatives to expand the clinic’s services based on the demand for innovation in nutrition and diabetes care and group programming, and massage therapies. The wellness industry has greatly evolved over the past decade and the Synergy team has consistently met the challenge by enhancing its standards of best practices based on research findings and regulatory standards to offer new approaches, ideas and tailoring its programming. Some of the highlights from the past ten years include:

• Built a unique team of nine clinicians, including Licensed Massage Therapists, Registered Dietitian Nutritionists and Certified Diabetes Educator, who share a passion for an inclusive approach that celebrates and nurtures people of every size, weight, ability, race, gender, orientation, religion or age.

• Expansion into Redmond to expand capabilities to serve clients throughout greater Central Oregon.

• Advanced Diabetes Certifications, including ADCES accreditation since 2016, and its diabetes educators are certified in administering Medtronic and Omnipod insulin pumps to patients with both Type 1 and Type 2 diabetes.

• Launched Healing Body Trust Group programs, which helps attendees explore a different approach in viewing their body and make peace with food.

• Integrated telehealth and virtual care visits during COVID-19, and now offer hybrid care options for all patients and programs.

• Won 2022 Bend Chamber of Commerce Business Excellence Award for Innovation, Small Business Category. Thank you to the Chamber of the Commerce and our community.

• Launches first-ever three-day Body Trust immersion retreat this fall.

• The largest private clinic in Central Oregon to provide medical nutrition therapy and diabetes education.

“We are honored to celebrate and thankful to have achieved this milestone,” said RanDee Anshutz, founder at Synergy. “Through our team’s work and commitment to helping every body thrive, we have been able to improve the health of thousands of clients. This is a tremendous achievement, and we want to thank our clients and partners for their support over the past years.”

synergyhealthbend.com • 541-323-3488

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**Building Permits**

**City of Redmond**

- $49,114.00 - Commercial (New) 800 sf. at 3120 NE Boulder Creek Dr. Bend 97701 OR Owner: Petrosa Residential Owners Assoc Permit # PRNC202105319
  Builder: Western Construction Services, Inc. 360-699-5317 Permit # PRRE202108559

- $62,000.00 - Commercial (Addition) 226 sf. at 1530 SW Juniper Ave. Redmond 97756 OR Owner: Rythmia Opportunity Business, LLC 2950 E Barnett Rd. Medford, OR 97504
  Builder: Vik Construction Company 541-501-5007 Permit # 711-21-002940

- $299,247.00 - Commercial (Multi Family) 4,884 sf. at 1620 SW Juniper Ave. Redmond 97756 OR Owner: Rythmia Opportunity Business, LLC 2950 E Barnett Rd. Medford, OR 97504
  Builder: Vik Construction Company 541-501-5007 Permit # 711-21-002938

- $339,003.00 - Commercial (Multi Family) 2,814 sf. at 1500 SW Juniper Ave. Redmond 97756 OR Owner: Rythmia Opportunity Business, LLC 2950 E Barnett Rd. Medford, OR 97504
  Builder: Vik Construction Company 541-501-5007 Permit # 711-21-002939

- $500,432.00 - Commercial (Multi Family) 4,154 sf. at 1510 SW Juniper Ave. Redmond 97756 OR Owner: Rythmia Opportunity Business, LLC 2950 E Barnett Rd. Medford, OR 97504
  Builder: Vik Construction Company 541-501-5007 Permit # 711-21-002936

- $605,964.00 - Commercial (Multi Family) 5,030 sf. at 1650 SW Juniper Ave. Redmond 97756 OR Owner: Rythmia Opportunity Business, LLC 2950 E Barnett Rd. Medford, OR 97504
  Builder: Vik Construction Company 541-501-5007 Permit # 711-21-002935

- $892,986.00 - Commercial (Multi Family) 7,552 sf. at 3120 NE Boulder Creek Dr. Bend 97701 OR Owner: Petrosa Residential Owners Assoc Permit # PRNC202105314
  Builder: Vik Construction Company 541-501-5007 Permit # 711-21-002930

- $500,000.00 - Commercial (New) 2,774 sf. at 2838 NW Crossing Dr. Bend 97703 OR Owner: Grove NWX, LLC
  Builder: Delta Services, Inc. 503-539-6035 Permit # PRRE202108494

- $45,000.00 - Commercial (New) 45,081 sf. at 3790 NE Purcell Blvd Bend 97701 OR Owner: Bend La Pine School District 1 Permit # PRRE202107429

**Deschutes County**

- $50,000.00 - Commercial (Addition) at 19425 Calico Rd. Bend 97702 OR Owner: Dish Wireless 5701 S Santa Fe Dr. Littleton, CO 80120
  Builder: M & A Contracting, Inc. 503-581-6125 Permit # 247-22-000297

- $4,951,899.00 - Commercial (New) 34,813 sf. at 300 SW Salmon Ave. Redmond 97756 OR Owner: Oregon Industrial Properties-Redmond, LLC 1302 Puyallup St. #A Sumner, WA 98390
  Builder: Rawhide Equities, LLC 541-410-1056 Permit # 711-21-001828

- $698,003.00 - Commercial (Multi Family) 5,326 sf. at 731 SW 10th St. Redmond 97756 OR Owner: Toney Properties, LLC 2747 SW 66th St. #101 Redmond, OR 97756 541-678-5751 Permit # 711-21-002247

- $299,247.00 - Commercial (Multi Family) 2,484 sf. at 1610 SW Juniper Ave. Redmond 97756 OR Owner: Rythmia Opportunity Business, LLC 2950 E Barnett Rd. Medford, OR 97504
  Builder: Vik Construction Company 541-501-5007 Permit # 711-22-000324

- $33,000.00 - Commercial (Tenant Improvement) at 365 NE 11th St. Redmond 97756 OR Owner: Vista La Monte Partners, LLC PO Box 1468 Kiel, HI 96753 Permit # 711-22-000279

**City of Bend**

- $972,497.00 - Commercial (New) 800 sf. at 3120 NE Boulder Creek Dr. Bend 97701 OR Owner: Petrosa Residential Owners Assoc Permit # PRNC202105319
  Builder: Northwest Quality Roofing, LLC 541-647-1060 Permit # PRRE202108458

- $510,585.00 - Commercial (New) 3,626 sf. at 3130 NE Boulder Creek Dr. Bend 97701 OR Owner: Petrosa Residential Owners Assoc Permit # PRNC202105317

- $62,000.00 - Commercial (Alteration) 3,184 sf. at 63455 N Hwy 97 Ste. 62 Bend 97703 OR Owner: COCC, LLC
  Builder: Western Construction Services, Inc. 360-699-5317 Permit # PRRE202108559

- $49,114.00 - Commercial (New) 800 sf. at 3120 NE Boulder Creek Dr. Bend 97701 OR Owner: Petrosa Residential Owners Assoc Permit # PRNC202105319

**Deschutes County**

- $500,000.00 - Commercial (Addition) at 20950 Lava Ridge Ave. Bend 97703 OR Owner: T-Mobile 139 White Oak Ln. Oak Bridge, NJ 8857
  Builder: Master Network Solutions, LLC 866-545-1782 Permit # 247-21-004359
will be providing guidance for the fund. The fund was inspired by founder David Rosell’s passion for the Central Oregon Community. Rosell was looking for ways to support the community in a sustained and impactful way that involved the company and their clients. Clients of Rosell Wealth Management nominated this year’s grant recipients and will be invited to do so each year.

The mission of the James A. Lee Community Gift Fund coincides with the 20th anniversary celebration of Rosell Wealth Management.

Rosell Wealth Management is an independent financial planning and wealth management firm based in Bend, Oregon. The firm specializes in helping their clients confidently transition into retirement and effectively manage the distribution phase of retirement. Their approach can be summarized in three words — Relationships, Resources & Results. Founder David Rosell is a renowned speaker and the author of two books, Keep Climbing and Failure is Not an Option.

Grant Recipients & Presenters

- La Pine Community Food Kitchen — Presented by: Jim Middleton, former president of COCC
- Sleep in Heavenly Peace — Presented by: Brenna Hasty, VP of Operations at The Flybook
- Volunteers in Medicine — Presented by: Jim Lusser, former president and CEO of St. Charles Hospital
- Bethlehem Inn — Presented by: Andrew Jordan, former Police Chief of Bend
- Shepherd’s House — Presented by: Connie Druliner, owner of Express Employment Professionals
- Boys & Girls Club — Presented by: John Hummel, District Attorney of Bend
- MountainStart Family Relief Nursery — Presented by: Kathy Brooks, CEO of the Bend Chamber of Commerce
- KOVO — Presented by Any Moser of the Christine Browning Group

Rosell Wealth Management

Continued from page 4

Hiatus Homes

Continued from page 25

Hiatus Homes is delivering the dream of living in Bend to more people, increasing housing density in the region and creating energy efficient, sustainable living with home models that are zero energy ready.

Hiatus Small Home Revolution

Continued from page 25

“People invest capital into the fund as part of their investment portfolio or retirement account and in doing so own a piece of each project.

“As the construction of homes is completed and they are all sold, a portion of the profit generated by the development is sent back to investors as a distribution. In the past only institutions, Wall Street or private equity funds had access to investment like this, but through the Hiatus Capital Fund, accredited investors are able to be a part of this growing trend in the housing market and benefit financially as well.

“We are giving our investors an opportunity to stay in the fund and grow with Hiatus Homes with maximum flexibility to choose when to pull their investment back out when they choose.

“With a minimum investment of $50,000, we have created a low barrier to entry for involvement in truly innovative home building.”

Hiatus is holding monthly webinars for potential new investors to learn more about this opportunity and anyone interested in finding out more information can visit the company website at hiatushomes.com.
Rosell Wealth Management Launches the James A. Lee Community Gift Fund to Support Local Nonprofits

David Rosell and Linden Gross

Rodney and Kira Cook

Cheryl Emerson, David Rosell, Shari Dempsey and Clyde Evans

Hayley and Josh Jenssen

Ray and Barbara Warrington, Diane Elliott and Carol Lee

Heather Ewing and Roger Egle

Don Stevens

Bob O’Connor and Morri Wykoff

Seated: Juliana Young and John Hummel, Kelli Hayes, Hattie and Chris Starling. Standing: Connie Worrell Druliner and Jerry Druliner, Carol Greg

Sandy Henderson, Kathy Tabakman, Jack Rosell, Teresa Payne, Zeke Kamm, Liz Rink

Jim and Brenda Allen

Jim Lee and Jim Lussier

Michael Addington and Christopher Dent

Christy Lawrence and Alec Layman

Rosa and Ace Felder

Trina and Peter Grube

Jeff Monson and Allison Brock

Bruce Childs and Brenna Hasty

Gwenn Wysling and Megan Burgess
Expanding Opportunity for Homeownership in Bend and Redmond

Dozens of working families in Bend and Redmond will own their first home because of generous contributions and pledges to the Humanity in Action Capital Campaign. Join us in thanking the champions, heroes and leaders who are building a brighter future for Central Oregon through Habitat for Humanity.

Thank you to our leading Humanity in Action supporters

Campaign Pledge of $200,000 or more
Les & Judy Alford
The Bend Foundation
Bend-Redmond Habitat for Humanity
Board of Directors

Campaign Pledge of $100,000 or more
Jeff and Margie Robberson
Maybelle Clark Macdonald Fund
Taylor Northwest

Campaign Pledge of $60,000 or more
Brian’s Cabinets
Ron & Mary Carver
Central Oregon Association of Realtors
Deschutes County Title
First Interstate Bank
Weston Technology Solutions

Pledges to the Humanity in Action campaign may be made over a period of up to five years.

Thank you to Jeff and Margie Robberson — Heroes for Humanity

“Bend-Redmond Habitat for Humanity creates opportunities for working families to establish memories and community. More than houses, they build homes.”

— Jeff and Margie Robberson
Heroes for Humanity

Contact
Darrion Cotroneo
Bend-Redmond Habitat for Humanity
Phone 541-526-8186
Email dcotroneo@brhabitat.org

Habitat for Humanity
We build strength, stability and self-reliance through shelter.