Real Estate Shows Resilience
Central Oregon Market Remains Strong as Influx Continues Despite Rate Hikes

by SIMON MATHER — CBN Feature Writer

The Central Oregon real estate market has shown remarkable resilience, consistently outperforming the national average despite a rising interest rate environment, as home prices have continued to trend upwards.

The Bend housing market is particularly competitive, with the median sale price hitting a whopping $812,400 in March 2024 — an increase of 21.3% since last year. Data reveals homes for sale in Bend typically receive two offers on average and sell in under 60 days, while the median sale price per square foot rose to $492.

In fast-growing Redmond, the median price was $537,000 while new construction throughout the region is becoming a more prominent factor after a relative slowdown. At the state level, the average price of an Oregon home is about $480,000.

Demand remains strong relative to supply as Central Oregon’s-renowned amenities and lifestyle opportunities draw a constant stream of buyers, supporting price points. The most recent regular report from Redmond’s Beacon Appraisal Group, showed median prices in March for the tri-county area included $732,000 in Sisters, $705,000 in Sunriver, $365,000 in both La Pine and Jefferson County and $418,000 in Crook County.

Appraiser Donnie Montaguer commented, “Nearly 25% of single-family residential sales in Bend last month were for $1 million or over. If we follow the same trend we did last year, in 2023, I’d expect to see the median kind of drop down from this heightened increase.

“Central Oregon has a lot to offer, and I think over the years that’s been the one constant that I would say continues to draw people in.” He added that the soaring median prices were out of reach for many people, representing a challenge for essential workers critical to the community, such as teachers, nurses, firefighters, and police.

Interest rates continue to hover above 7%, but inventory is so low that some 21% of homes sold above the list price, meaning it could be an opportune time for home sellers to lock in historically high prices.

Forecasts are hopeful mortgage interest rates will continue to rise, but the high demand for housing remains strong.

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Four-Story Proposal for Bend’s Westside Raises Public Concern
Hearing Sees Opposition Group Take Stand over “Right-Size” Development

by SIMON MATHER — CBN Feature Writer

A sometimes-contentious public meeting took place this month as an opposition group of residents called for “right-size not oversize” development on Bend’s Westside.

Private investment group Hotels Management LLC is proposing a four-story, 40-unit, 49,000-square-foot mixed-use commercial and residential building on a one-acre lot known as Compass Corner, perched on an elevated site at the corner of NW Mt. Washington Drive and Awbrey Road.

But the envisaged project has raised concerns among residents who believe the development is “out of scale,” will disproportionately increase traffic, block views and adversely affect the neighborhood’s existing character. They have mobilized opposition by forming the “Save Awbrey Butte Organization,” though a relatively smaller number of others support efforts to make the area more walkable and less car-dependent.

The proposed building is slated to include commercial uses on the ground floor and three floors of apartments reaching 45 feet high above. Since the original planning
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RECENT TRANSACTIONS

Jenn Limoges, CCIM, of NAI Cascade represented the Landlord in leasing 556 SF office space at 521 NW Harriman St in Bend. Congratulations Bendable Therapy on your new location!

Compass Commercial Real Estate Services broker Dan Kemp, CCIM represented the buyer, Highland Commercial Investments, LLC, in the sale of 2.07 acres of residential land with an existing 2,698 SF residential building on the property. The buyer purchased the property located at 2278 NE 8th Street in Bend for $1,400,000.

Corey Charon & Walt Ramage, of NAI Cascade represented the Landlord in leasing 1,380 SF of industrial/plex space at 380 SE Bridgeford in Bend to Daze Printing.

Compass Commercial Real Estate Services brokers Jay Lyons, SIOR, CCIM and Graham Dent, SIOR represented the landlord, 1001 Building Associates, LLC, in the lease of a 7,150 SF office suite located at 1001 SE Emkay Drive in Bend. Dent also represented the tenant, DOWL, LLC.

Corey Charon & Walt Ramage, of NAI Cascade represented the Landlord and Tenant in leasing an industrial space at 225 SE Jackson St in Redmond. Congratulations Straight Edge Maintenance on your new location!

Broker Graham Dent, SIOR with Compass Commercial Real Estate Services represented the seller, Murphy Warehouse, LLC, in the sale of 1.74 acres of industrial land.

Sunriver Brewing Wins Big at Oregon Beer Awards

The annual Oregon Beer Awards ceremony was held on the night of April 4 in Portland, Oregon. The evening revealed that 124 Oregon breweries had submitted 1,088 entries across 26 categories. Sunriver Brewing Company came out on top, winning the coveted Large Brewery of the Year. This highly acclaimed accolade came about after winning a staggering 13 medals in 13 different categories.

“I couldn’t be happier with what

Horner Cycling Foundation to Resurrect the Cascade Cycling Classic Criterium in Downtown Bend August 10

The Horner Cycling Foundation is excited to announce that they are bringing back the Cascade Cycling Classic Criterium to downtown Bend on August 10, 2024. The title sponsor, Worthy Brewing, is equally excited. The event has been a perennial favorite amongst locals but has not happened since 2017. Producing a scaled down version of the Cascade Cycling Classic from a five-day stage race to a one-day criterium seemed much more doable to the Horner Cycling Foundation staff.

The Horner Cycling Foundation is looking forward to creating an opportunity for racers of differing abilities, especially juniors. Retired professional cyclists, Chris and Megan Horner, had years of success racing the Cascade Cycling Classic Criterium and are excited for racers to have the opportunity

Continued on Page 30

Sunriver Brewing Wins Big at Oregon Beer Awards

Sunriver Brewing Wins Big at Oregon Beer Awards

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Citizen Assemblies

Reinigorating Civic Engagement

The City Club of Central Oregon, a leading advocate for civic engagement and public discourse, is proud to announce its upcoming event “Citizen Assemblies: Reinigorating Civic Engagement,” scheduled for April 18, 2024. This groundbreaking event will explore innovative approaches to citizen participation in decision-making processes, focusing particularly on the concept of citizen assemblies.

Citizen assemblies have emerged as a promising model for fostering inclusive and deliberative democracy. They bring together diverse groups of citizens to deliberate on important issues facing their communities, providing a platform for informed discussion and consensus-building. By empowering ordinary citizens to play a direct role in shaping public policy, citizen assemblies have the potential to reinigorate civic engagement and strengthen democracy.

Continued on Page 30

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per day. Through water saving programs such as this, and other rebate and educational campaigns, the Water Conservation team has helped slow the daily demand for water despite the growth in population, industry and tourism.

The Turf Removal Rebate program will continue through 2024 until the $75,000 funds are used. Participation is on a first-come, first-served basis and an application and approval is required. To learn more about the City of Bend Water Conservation program and the rebates offered, visit bendoregon.gov/conservation.

DESCHUTES COUNTY

◆ With Primary Election Day approaching on Tuesday, May 21, the Deschutes County Road Department wants to inform political campaigns and their supporters that political signs are no longer allowed to be posted in the right of way of public roads under the jurisdiction of Deschutes County.

Last year, the Board of County Commissioners adopted changes to Deschutes County Code 10.05 that remove the provision which allowed campaigns to obtain permits to temporarily place political signs within public road rights of way. The changes went into effect on December 13, 2023.

“Improperly placed political signs along a road can compromise the safety of all road users by interfering with official traffic control devices, restricting sight lines, and causing distractions,” said Chris Doty, Deschutes County Road Department director. “The change aligns us with other public road agencies in Central Oregon.”

It is the responsibility of political campaigns and their supporters to ensure that signs are not placed in public road rights of way. Political signs placed within a public road right of way under the jurisdiction of Deschutes County will be removed by the Deschutes County Road Department. Property owners and political campaigns can determine the approximate location of public road right of way boundaries by using the interactive map on the Deschutes County Dial website: dial.deschutes.org/Real/InteractiveMap. Campaign signs can still be posted on private properties with landowner permission.

For information regarding the placement of political signs adjacent to a state highway, please contact the Oregon Department of Transportation through their website at oregon.gov/odot/pages/take-odot.aspx.

◆ Following a 24-month development process, the Deschutes County Planning Commission has recommended approval of the revised draft Deschutes 2040 Plan. The Comprehensive Plan is the County’s map for the future and provides the goals, policies, and actions that are intended to guide the day-to-day decisions of elected officials and staff. The Plan will now move on to the second portion of the hearing phase before the Board of County Commissioners.

Community members are invited to review the revised draft plan, which includes Planning Commission recommendations, and to provide additional input on this document during an upcoming Board hearing. The Board of County Commissions will hold two remaining public hearings to gather testimony on the revised Deschutes 2040 Plan: Tuesday, April 23: Summer SHARK, Dillon Room, 57250 Overlook Rd., Sunriver; hearing start time: 3pm. Tuesday, April 30: Sisters City Hall, 530 E Cascade Ave, Sisters; hearing start time: 3pm. Each meeting will have a hybrid option, community members can provide testimony in person or via zoom. Written comments can also be submitted via email to Nicole.Mardelli@deschutes.org. See the project website for additional information and click on “Hearings Page.”

Visit the project website to view the entire public hearing record, including a policy tracker that highlights key changes and new policies as well as public comments, deschutes.org/2040. Email questions to deschutes2040@deschutes.org.

SALEM

◆ On April 3, House Bill 4024 was signed into law, protecting Oregonians’ voices and taking steps to get big money out of politics by setting meaningful limits on campaign contributions. During a bill signing ceremony hosted by Governor Kitzhaber, lawmakers and advocates celebrated the historic moment and acknowledged the many years of work on campaign finance reform that paved the way for this year’s success.

This bipartisan effort was led by then-House Majority Leader Julie Fahey and House Republican Leader Jeff Helfrich in partnership with a variety of stakeholders.

“We set out to find a compromise because the alternative was an expensive and potentially confusing fight at the ballot — as well as years of legal challenges. Thankfully, everyone involved came to the table in good faith, and I’m grateful for their hard work. HB 4024 truly represents the Oregon Way of democracy,” said Senate Democratic Leader Kate Lieber (D-Beaverton & SW Portland).

“The people of Oregon have spoken on this issue and approved reasonable campaign finance reform. It’s been a policy in the making for many years and I am proud of all the voices who came together to finally make it happen. It will be great to see it mesh into our constitutional amendment which was passed by the voters in 2020,” said Senate Republican Leader Tim Knoopp (R-Bend).

State agencies overseeing elections and campaign finance in Oregon will now work to implement the law so that it can go into effect smoothly in 2027.
When thinking about buying a business, it is important firstly to know thyself. To ask oneself the question: Am I suited to become an entrepreneur? Do I have the qualities and temperament to be an entrepreneur? Do I enjoy working alone? Can I live without the guarantee of a weekly or monthly paycheck?

If the answer to these simple questions is an affirmative one, then you must ask yourself: What business should I be in? What skills do I have that will influence the type of business that I choose to buy?

It is important to note that buying a business has pros and cons relative to starting one’s own. Buying a business is basically a turnkey situation. Starting one’s own saves the expense of purchasing one, but has many challenges — least of all is start up expenses and having to create a business without a roadmap.

In purchasing a business, one must decide will it be a franchise situation or not. This will most often require not only an upfront investment, but an ongoing fee to the franchise company. It also may have restrictions as to how the business can be run. In a non-franchise situation, one has the freedom to operate as they choose.

There are many points to consider. For example, what are the long term possibilities for growth? What is my competition? Do I want to manage employees? Will it be a brick-and-mortar business or online? Or a combination of both?

It is important to ask for at least three years of income statements signed by the preparer and the owner. Also, ask for three years of tax returns, which gives you the ability to note any discrepancies. This is the very least to ask for.

You may also want to ask: Will the owner provide training and for how long? Will there be a noncompete agreement signed by the owner and for how long? Is there inventory to purchase? What part of the asking price is "blue sky?" Blue sky is basically goodwill and a list of accounts, suppliers, etc.

This all goes hand-in-hand with learning how to sell a business. It is important to decide whether to sell a business on one’s own or with the help of a commercial broker. Selling on one’s own saves a broker’s commission, but requires advertising, word-of-mouth contact and dealing with the many inquiries that will eventually come.

I have sold three businesses of my own. In two cases I sold on my own and one time I used a broker. It is a challenge to operate your business and attempt to sell it at the same time. An experienced broker may charge anywhere from 6%-10% of the selling price, as a general rule.

How does one value a business? And if there is inventory, do you sell it separately? In the past, I have chosen to sell them separately in order to keep the selling price of the business reasonable to the prospective buyer.

There are many ways to value a business. I will mention two formulas. One is to price your business as equal to your gross sales. Another is to multiply your net income before taxes by 3.5-4 times.

It is helpful to ask one’s accountant or attorney for their input. One should also ask others in a similar business for their input. I found it important to sell my businesses to someone who I believed would be successful and carry on what I had created. The amount of hours to be given to the new owners and the length of time in a noncompete agreement are negotiable items. Be prepared for the buyer to want to negotiate the asking price.

There is a cardinal rule that a business is sold for what the buyer is willing to pay and the seller is willing to accept. Be prepared to have your income statements, tax returns, invoices, bank accounts and credit card statements available. Do not provide any information without the potential buyer signing a noncompete, nondisclosure, confidentiality agreement with a significant penalty for not abiding by the agreement. This could be $50,000, more or less.

Lastly, you must decide whether to accept only a cash deal and/or carry the paper. This means providing a loan to the buyer with collateral that can be attached if the buyer forfeits on the loan you are carrying. If the buyer offers cash or payments, it is important to consult with your tax accountant as to what is in your best interest. Some sellers demand a cash deal because they do not want to entertain the possibility of a default. I cannot state emphatically enough how important this issue is.

I would most appreciate comments and feedback on this article from readers. Please contact me if you have any questions.

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New Nursing Program Helping Grow Central Oregon Workforce

by FRANNY WHITE, Senior Media Relations Specialist — OHSU

Central Oregon will have a new option for people wanting to become nurses starting this summer, thanks to close collaboration among Oregon Health & Science University, St. Charles, OSU-Cascades and other community organizations.

The OHSU School of Nursing’s Accelerated Bachelor of Science Program has opened a new location in Bend, and the program will begin teaching its first group of eight Central Oregon-based students in July. Previously only available to Portland- and Ashland-based students, the 15-month-long program is geared toward people who want to change careers and become a nurse. It helps individuals who have already earned a bachelor’s degree in another field to quickly earn a second bachelor’s degree in nursing.

OHSU is honored to bring our well-established accelerated curriculum option to Bend in partnership with St. Charles, Central Oregon Community College and many other local leaders,” said OHSU School of Nursing Dean Susan Bakewell Sachs, Ph.D., RN, FAAN.

“The OHSU School of Nursing is proud to both help students from Central Oregon become nurses without having to leave home, and also to help the Bend area grow more of its own nurse leaders.”

“This is a huge win for our community, as we provide local access to this high-quality, in-demand accelerated program,” said St. Charles Chief Nursing Executive Joan Ching, D.N.P., RN, CPHQ. “I am excited that, through collaboration with our partners, we are increasing the pool of highly trained nurses who will live and work in Central Oregon.”

“Central Oregon Community College is pleased to be able to lease our nursing lab and simulation space to OHSU’s accelerated BSN program,” said Julie Downing, Ph.D., an instructional dean at COCC. “We’ve been working collaboratively with St. Charles and OHSU to increase the number of bachelor’s degree-prepared nurses in Central Oregon. And with COCC soon starting an RN-to-BSN program, OHSU’s efforts perfectly complement our own, as each institution is reaching different students with different prior education credentials.”

The program’s arrival in Bend is the result of conversations among OHSU Provost Marie Chisholm-Burns, Pharm.D., Ph.D., MPH, M.B.A., FCCP, FASHIP, FAST, FACHE, Oregon State University Provost Edward Fester, Ph.D., and Ching. Chisholm-Burns and Fester organized a series of meetings with leaders from the OHSU School of Nursing, St. Charles, COCC, OSU-Cascades and other community organizations.

The group collectively determined that bringing an accelerated bachelor’s degree in nursing program to Bend would be an effective way to meet Central Oregon’s pressing nursing workforce needs, and would also complement COCC’s planned new RN-to-BSN program. Chisholm-Burns said she is appreciative of the support received from the community, including St. Charles, COCC and OSU.

While OHSU nursing students occasionally have community-based learning opportunities in the Bend area and the OHSU School of Nursing has five regional campuses throughout the state, the school hasn’t had an official presence in Central Oregon until now.

The Bend location for the OHSU School of Nursing’s Accelerated Bachelor of Science Program will be based out of COCC’s campus. Following classroom instruction and practicing techniques in a simulation lab, OHSU students will have hands-on learning opportunities at St. Charles and other community clinics. Bridgette Bochner, Ph.D., RN, who has worked locally as a nurse for 24 years, has been hired to serve as the OHSU program’s Bend-based leader.

Applications for the OHSU program’s first group of Bend-based students are being accepted through April 15. More information is available on the OHSU School of Nursing website. In addition to tuition, the program’s Bend location is supported by funding from the OHSU Provost’s Office, which is leading efforts to grow and diversify OHSU’s health profession student body. Scholarship opportunities are available for eligible students based at all OHSU School of Nursing locations, including Bend.

COCC’s registered nurse program has long offered associate degrees in nursing. Now, COCC is also developing a bachelor’s degree in nursing program that could welcome its first students as soon as 2025. Their new program is being designed for students who haven’t previously earned a bachelor’s degree, which will make it distinct from and complementary to OHSU’s accelerated bachelor of science program.

osu.edu / stcharleshealthcare.org
Central Oregon Real Estate
Perspectives from Management Professionals

by KATY HAINES — NAI Cascade Commercial Real Estate

Commercial property management ensures the ongoing value of a leased property through financial management, physical asset management and tenant relations and retention. Trish Parkes, LPM, senior property manager at NAI Cascade has more than 20 years of commercial real estate experience in Central Oregon. Her longevity in the market allows her the ability to accurately gauge market headwinds without rocking the boat over minor fluctuations.

Parkes weighed in on the current conditions in Central Oregon:

What are current vacancy rates in Central Oregon?
A notable trend is the increasing inquiries from tenants about subleasing their spaces—a telltale sign of economic cycles at play. While vacancy rates remain low compared to national averages, the fact that tenants are exploring alternative options hints at a potential shift towards a tougher market. Parkes coins this the “I have a better dream” philosophy. With Central Oregon’s relatively high median income, there is always someone with a dream and capital.

 Owners are wary of those uses that aren’t considered recession-proof though. As part of the due diligence process before placing a tenant, some property owners are requiring 12-18 month reserves, recognizing the importance of financial preparedness in uncertain times.

How have lease rates evolved over the last year?
Rates were on a healthy incline that is starting to see more of a plateau. With low vacancy, rates should remain fairly steady. The vertical which has experienced the most cooling is office outside of the downtown areas of Bend and Redmond. “As a resident of Redmond, I think Chuck Arnold has done a great job in the downtown corridor of Redmond,” says Parkes. “But so much of the office is outside of that core.” Medical rates have also evened where they had previously been on a rapid rise. It remains to be seen if the massive increase in Bend’s SDC costs will dampen medical spaces before they sit vacant.” Parkes’ outlook is cautiously optimistic. Uncertainties loom, especially in the lead-up to the significant political and social events surrounding the election. Non-commodity tenants on the periphery may face tougher times ahead, highlighting the need for vigilance and adaptability.

What factors are affecting CAMs/NNN charges?
Property insurance increases are the top line item for increased expenses. Some insurance premiums have more than doubled and a 25% increase is considered bearable. Older properties with deferred maintenance are deemed uninsurable as insurers aren’t willing to risk replacement costs. Property managers are working with the owners to keep expenses as low as possible, weighing the cost of apathy against the cost of tenant turnover.

What is the secret sauce for maximizing occupancy rates and minimizing vacancy?
Tenants are requesting rent abatements rather than tenant improvement allowances. Owners are reluctant to deploy capital for “I have a better dream.” Tenants are paying for their own TIs but owners are granting 30-90 days of abated rent to get the work done.

Maximize the Potential of Your Investment:

JUST CLOSED
BEND: Mixed-Use Development Land | $4,000,000

JUST CLOSED
BEND: Residential Development Land | $3,652,000

LEASED
BEND: 836 SF Retail

LEASED
REDMOND: 2,208 SF Industrial

LEASED
BEND: 556 SF Office

LEASED
BEND: 2,480 SF Industrial

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## Central Oregon Real Estate

### Commercial Real Estate Companies (Listed Alphabetically)

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Compass Points Q1 2024 Market Report
Navigating Commercial Property Management

by RUSS MONROE, CPM, CPAM, VP of Asset & Property Management — Compass Commercial Real Estate Services

O
t when purchasing commercial real
te is how to handle manage-
ting. Considering the full depth of what property managers mean can make
the difference in retaining your tenants and cash flow and commanding a market
rental rate. Professional property manage-
ment saves owners time, maximizes their
investments, and protects them from un-
due liability.

Risk Management,

Security & Insurance

Effective risk management, including
security measures and insurance, is es-
tential to building ownership. Each commercial property is unique and
requires a specialized approach to estab-
lish adequate protections for building
owners, occupants, and visitors. Owners
must stay current on regulatory compli-
ance, maintain insurance to meet lender
requirements, and consider security risks
related to potential liability and expo-
sure. A property manager will conduct
site surveys and inspections to warrant
timely repairs and assess safety measures
such as lighting, locks, and keys, and
secure leases. Establishing relationships with
local law enforcement and employing
security guards contribute to a compre-
hsive portfolio of security measures.

Accounting & Financial Reporting

Managing the financial health of com-
mmercial real estate is crucial. This involves
proper administration of operating ex-
penses and Common Area Maintenance
(CAM) charges for Triple Net (NNN) leases.
Property managers will review accounting
statements, tie-out monthly financials,
and prepare year-end financial reporting to
ensure transparency and accountability to stake-
holders. Property management firms of-
ten employ in-house accountants who
are in the know of frauds, keep the
property's books, and provide value-added
services.

Physical Facilities Management

Professional management of physical
facilities ensures properties are well-main-
tained, enhancing their appeal to tenants
and preserving their long-term value. A
property manager will create a multi-year
capital improvement plan while budgeting
for routine service, maintenance, and re-
hair through the year. These buildings
command higher rents and attract quality tenants, while creating a comfortable envi-
nronment for tenants and their visitors.

While self-management may seem fea-
sible for some property owners, the com-
plexities and responsibilities frequently
outweigh the benefits. The deciding factor
often comes down to the owner's capac-
ity versus the capabilities of a reputable
management organization. Professional
property management offers expertise,
efficiency, and peace of mind, ensuring
their commercial properties are well-main-
tained, financially optimized, and compli-
ant with regulatory requirements.

Compass Commercial is the largest
commercial property management com-
pany and the only Accredited Manage-
ment Organization (AMO) in Central Or-
egon. If you are considering professional
property management for your commer-
cial building in Oregon, contact us today.

BEND OFFICE MARKET

by JAY LYONS, SIOR, CCIM

Compass Commercial surveyed 227 of-
fice buildings totaling 2.80 million square
feet for the first quarter office report of
2024. The market experienced 6,484 SF of
negative absorption in Q1 which resulted
in a modest increase in vacancy rate from
5.66% in Q4 of 2023 to 6.18% in Q1. This
is the fifth consecutive quarter with neg-
ative absorption in Q1 which resulted
in a Q4 increase of 7,460 SF of negative
absorption. The Hwy 97/3rd Street submarket
experienced 1,986 SF of negative absorp-
tion while the Downtown submarket ex-
perienced 2,962 SF of positive absorption.

RENTS: Lease rates remain flat with the
high end of the market ranging from $2.00
to $3.05/SF/Mo. NNN and more affordable
range from $1.40 to $2.00/SF/
Mo. NNN. Rate reductions continue to be
more of the exception than the rule.

CONSTRUCTION: No speculative
offices buildings are under construction
this quarter.

SALES: There were two notable sales
this quarter. An investor purchased the
13,655 SF office/flex building at 150 NE
Hawthorne Avenue. The building sold for
$3 million or approximately $220/SF.
An owner user also purchased a 2,182 SF,
single tenant office building located at 135
NW Greeley Avenue. The building sold for
$385,000 or approximately $365/SF.

CONTINUED ON PAGE 17 ➤
## Commercial Real Estate Companies (Listed Alphabetically)

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<tr>
<th>Company / Address</th>
<th>Phone</th>
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<td>NAi Cascade - Bend</td>
<td>541-706-9370</td>
<td>541-346-3607</td>
<td><a href="mailto:info@naicascade.com">info@naicascade.com</a></td>
<td>Keny Hanes, Janet Laroyges, Walt Ramsey</td>
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<td>Northwest Commercial Real Estate Services</td>
<td>541-548-7633</td>
<td>541-548-2408</td>
<td><a href="http://www.NWCommercial.com">www.NWCommercial.com</a></td>
<td>Don Lee</td>
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<tr>
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<td>2542 NE Courtney Dr., Ste. 200-A</td>
<td>PO Box 6090</td>
<td>Bend, OR 97701</td>
<td>Robert J. Krohn</td>
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<td>RE/MAX Key Properties</td>
<td>541-728-0033</td>
<td>541-389-5453</td>
<td><a href="mailto:marketing@remaxoregon.com">marketing@remaxoregon.com</a></td>
<td>Sarah Daily, Ron Baucolo, Tim Baucolo</td>
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<td>Regan Real Estate Sales &amp; Property Management</td>
<td>541-728-0995</td>
<td>541-728-0965</td>
<td><a href="http://www.reganrealestate.com">www.reganrealestate.com</a></td>
<td>Peggi Schoning</td>
<td>15</td>
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<td>541-480-2628</td>
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<td>Willows Canyon Group</td>
<td>541-815-4388</td>
<td>541-475-5662</td>
<td><a href="http://www.willows">www.willows</a> canyongroup.com</td>
<td>Rick Allen</td>
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<td>Windermere Central Oregon Real Estate - Redmond</td>
<td>541-923-4663</td>
<td>541-923-6436</td>
<td>windermerecentraloregon.com</td>
<td>Mike Gordon</td>
<td>2</td>
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</table>

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.
Global pandemics, changes in the labor force, global supply chain challenges, high interest rates and many other factors are signals to the most resilient large and small companies that transformational thinking is required in considering commercial real estate needs. Here are some factors that local businesses and investors should consider.

Location
Businesses are choosing different strategies for handling market uncertainty depending on location. Some of them downsize significantly such as Meta subleasing significant amounts of their office in Seattle and Bellevue. Microsoft recently announced that they won’t renew office leases in Bellevue as they turn to remote work. Some companies even decide to leave specific markets, like Nordstrom that is leaving Canada. The commercial real estate brokerage company Colliers recently reported that “Portland’s central business district ended 2023 with the highest vacancy rate of any downtown office market in the entire country at 30.2%.”

By comparison, a fourth quarter 2023 report by Compass Commercial shows Bend office vacancy in the 6% range. That is a much more acceptable vacancy rate although demand has slowed and negative absorption is placing downward pressure on lease rates. Even in our local robust market, there is some uncertainty.

Financing Costs
The rapid rise in commercial lending rates over the last two years has caused uncertainty for investors and users of commercial property. Unstable economic conditions caused by COVID resulted in fiscal stimulus and relief packages. Monetary policy actions like quantitative easing and holding interest rates near zero flooded the markets with liquidity.

“If there’s one thing that’s certain in business, it’s uncertainty.”
— Stephen Covey

As the pandemic eased and consumers returned to work and resumed normal purchasing patterns, supply-chain bottlenecks and the stimulus-induced liquidity caused inflation to rise to levels not seen since 1981. These inflationary concerns caused long-term commercial rates to rise from the 4% range to near 8%.

In January 2024, a report by the International Monetary Fund said, “Higher financing costs since the beginning of the tightening cycle and tumbling property prices have resulted in rising losses on commercial real estate loans. Tighter lending standards by U.S. banks have further restricted funding availability. For example, about two-thirds of U.S. banks recently reported a tightening in lending

Continued on Page 26
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<td>541-548-6812</td>
<td><a href="mailto:abbas1917@yahoo.com">abbas1917@yahoo.com</a></td>
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<td>Alfaro Real Estate</td>
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<td><a href="http://www.alfaroalmondinc.com">www.alfaroalmondinc.com</a></td>
<td>Gloria Goom</td>
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<td>541-447-2840</td>
<td><a href="http://www.homesincentraloregon.com">www.homesincentraloregon.com</a></td>
<td>Bob Lane</td>
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<td>541-853-6100</td>
<td><a href="http://www.bhsliving.com">www.bhsliving.com</a></td>
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<td>541-322-8887</td>
<td><a href="http://www.bhsliving.com">www.bhsliving.com</a></td>
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<td>Bimbo-Garmyn High Desert Realty 101 NE Greenwood Ave., Ste. 100</td>
<td>541-312-9404</td>
<td>541-312-8500</td>
<td><a href="http://www.bimbo-garmyn.oregon.com">www.bimbo-garmyn.oregon.com</a></td>
<td>Andrew Ellis, Jim Bimbo</td>
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<td>Black Butte Realty Group</td>
<td>541-549-3830</td>
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<td><a href="mailto:wood@blackbutte.com">wood@blackbutte.com</a></td>
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<td>Blackwood Resources Corporation 498 NW Franklin Ave.</td>
<td>541-382-1662</td>
<td>541-383-3285</td>
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<td>Romy Mortensen</td>
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<td>Cascade Hasson International Realty - Downtown Bend 825 NW Wal St.</td>
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<td>Marla Boelevs</td>
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</tbody>
</table>
One Team for
All Your Home Needs

BUYING & SELLING | PROPERTY MANAGEMENT | VACATION RENTALS

As Sunriver’s premier brokerage, our visionary approach is redefining the brokerage model in our hometown market. We leverage our unique access and knowledge to serve clients in ways no other brokerage can. Whether you’re looking to purchase a primary residence, a vacation home, or invest in a rental property, Sunriver Realty has the expertise and resources to support you every step of the way.

We are ready to listen to your needs, answer your questions, and be your trusted advisor.
<table>
<thead>
<tr>
<th>Company / Address</th>
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<th>Contact</th>
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<td>Kristen Evans, Simon Lawes, Beth Haffey, Greg Jacobs</td>
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<td>Christine Browning Group/Red Door Realty</td>
<td>541-323-1012</td>
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<td>Brian Houston</td>
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<td>541-447-7486</td>
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<td>DeLay &amp; Billings Team Real Estate - Cascade Hasson Sotheby's International Realty</td>
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<td>541-536-1174</td>
<td><a href="mailto:contact@ohnhomes.com">contact@ohnhomes.com</a></td>
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<td>Desert Pine Properties, LLC</td>
<td>541-388-9973</td>
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<td>Jennifer Townsend, Joe McDonnell, Todd Monroe</td>
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Sunriver Realty Unveils New Look & Vision for a New Era

by BRIAN COOLEY

Sunriver Realty, the leading real estate brokerage in Sunriver, Oregon with a rich history in the community, is ushering in a new era of innovation and a hyper-focus on serving the local real estate marketplace. With an unparalleled understanding of Sunriver’s distinctive charm and allure, the brokerage is redefining the region’s real estate experience for buyers, sellers and vacation home renters.

Central to this transformation is a rebranding that reflects the brokerage’s direct connection to Sunriver Resort, Sunriver Resort Vacation Properties, Sunriver Resort Property Management, The Club at Sunriver Resort and the surrounding natural beauty. Sunriver Realty’s new logo, born from Sunriver Resort’s recently launched branding, features a single ponderosa pine tree and the same distinctive typeface as the resort’s logo. This tree, one of three in Sunriver Resort’s new mark, stands tall as an enduring symbol of the community’s strength and unity.

“Our new logo powerfully represents our connection to Sunriver Resort and our family of brands, as well as the unparalleled location of this incredible community,” said Tom O’Shea, Managing Director at Sunriver Resort. “This rebranding comes at a time when Sunriver Realty is set to redefine real estate in Sunriver. Just as the ponderosa pines stand tall as enduring symbols, our brokerage has been a key part of this community for over 50 years.”

With its exclusive connection to Sunriver Resort, Sunriver Realty’s team is connected to generations of Sunriver residents, many of whom became homeowners after a stay at the resort. The brokerage’s exclusive access and knowledge, paired with its hyper-focus on Sunriver real estate, vacation rentals and property management, positions it to serve clients in ways no other firm can.

“Whether you’re looking to purchase a primary residence, a vacation home, or invest in a rental property, Sunriver Realty has the expertise and resources to support you at every step,” said Trent Stutzman, managing principal broker at Sunriver Realty.

In addition to rebranding, Sunriver Realty has launched a tech-forward website, SunriverRealty.com, which offers clients a seamless, user-friendly experience and an AI-powered assistant for Sunriver Realty agents. The new site features advanced search tools, detailed property information and a wealth of resources for buyers, sellers and vacation home renters.

“Our new website is a game-changer for anyone looking to explore the Sunriver real estate market,” Stutzman noted. “With its intuitive design and powerful AI-driven features, it’s never been easier for clients to find their dream home or investment property in Sunriver and surrounding communities. At the same time, the site serves as an invaluable tool for our agents, providing them with the latest market insights, lead nurturing capabilities and streamlined workflows.”

Sunriver Realty is also excited to announce the upcoming launch of a digital journal that will provide valuable insights, market updates and lifestyle content for those interested in the Sunriver community.

At the heart of Sunriver Realty’s new era is a profound dedication to its real estate agents. The brokerage is committed to fostering a collaborative approach and empowering its agents to continue being the best of the best. By providing its agents with the support, abundant resources and cutting-edge technology they need to excel, Sunriver Realty is ensuring that its clients receive unparalleled service and expertise.

With its deep community roots, commitment to innovation and dedication to its agents, Sunriver Realty is poised to redefine the real estate experience in Central Oregon. The brokerage’s new look and vision signal an exciting new chapter for the company and the community it has faithfully served for over 50 years.

SunriverRealty.com
## Central Oregon Real Estate
### Residential Real Estate Companies (Listed Alphabetically)

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<td>Robin Edele</td>
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<td>First Oregon Properties LLC 801 NE Greenwood Ave., Ste. 100 Bend, OR 97707</td>
<td>541-410-2622</td>
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<td><a href="http://www.firstoregonproperties.com">www.firstoregonproperties.com</a></td>
<td>Victoria Davis, Jim Floyd</td>
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<td>Galvin Realty Inc. 32255 Big River Dr. Bend, OR 97707</td>
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<td>John Galvin</td>
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<td>Ginny Kansas-Meszaros</td>
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<td>2018</td>
<td>N/A</td>
</tr>
<tr>
<td>Hauricht The Garner Group Real Estate 524 NE Crossing Dr. Bend, OR 97703</td>
<td>541-383-4560</td>
<td>541-330-5596</td>
<td><a href="http://www.haurichtgroup.com">www.haurichtgroup.com</a></td>
<td>Erica Davis, Sam LaFaver</td>
<td>4</td>
<td>2008</td>
<td>44</td>
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<tr>
<td>Hidden Home Inc. 2644 SW Glazer Pk., Ste. 110 Redmond, OR 97756</td>
<td>541-923-6607</td>
<td>541-548-0701</td>
<td><a href="http://www.hidden-homes.com">www.hidden-homes.com</a></td>
<td>Katie McGowan</td>
<td>159</td>
<td>1989</td>
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</tr>
<tr>
<td>Heartland Realty, LLC 813 SW Highland Ave., #201 Bend, OR 97707</td>
<td>541-548-5888</td>
<td>541-548-7706</td>
<td><a href="http://www.heartlandrealty.com">www.heartlandrealty.com</a></td>
<td>Diane Burns</td>
<td>2</td>
<td>2006</td>
<td>5</td>
</tr>
<tr>
<td>Holden Realty of Central Oregon 2501 NW Dogwood Ave. Redmond, OR 97756</td>
<td>541-385-5000</td>
<td>N/A</td>
<td><a href="mailto:nref@holdenrealty.com">nref@holdenrealty.com</a></td>
<td>Rick Coffin Jr.</td>
<td>0</td>
<td>1989</td>
<td>2</td>
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<tr>
<td>Home Option Real Estate 13 SW Colorado Ave., Ste. 5 Bend, OR 97707</td>
<td>541-317-3088</td>
<td>N/A</td>
<td><a href="http://www.homesforoption.com">www.homesforoption.com</a></td>
<td>Kaitlin Hanrahan</td>
<td>4</td>
<td>2006</td>
<td>N/A</td>
</tr>
<tr>
<td>John L. Scott - Bend 76 NW Bond St., Ste. 1 Bend, OR 97702</td>
<td>541-317-0233</td>
<td>541-317-1009</td>
<td><a href="http://www.johnlscott.com">www.johnlscott.com</a></td>
<td>Jacob Haley</td>
<td>5</td>
<td>1931</td>
<td>70</td>
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<tr>
<td>Keller Williams Central Oregon 123 SW Columbia Bend, OR 97702</td>
<td>541-977-1309</td>
<td>N/A</td>
<td><a href="http://www.kellerwilliams.com">www.kellerwilliams.com</a></td>
<td>Customer Service</td>
<td>6</td>
<td>2015</td>
<td>180</td>
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<tr>
<td>Knobloch Real Estate Services 520 NW Bond St., Ste. 107 Bend, OR 97702</td>
<td>541-982-3113</td>
<td>N/A</td>
<td><a href="http://www.knobloch.com">www.knobloch.com</a></td>
<td>Laura Planos</td>
<td>1</td>
<td>2020</td>
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</tr>
<tr>
<td>La Pine Realty 51421 NW Hwy. 97, PO Box 377 La Pine, OR 97739</td>
<td>541-986-0756</td>
<td>541-536-3706</td>
<td><a href="http://www.lapineproperties.com">www.lapineproperties.com</a></td>
<td>Lisa A. Taran</td>
<td>3</td>
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</table>

**Continued from Page 14**

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Highway 97 sold for $2 million, or $347.89/SF at the corner of SE Wilson Avenue and SE Old Mill District, though a new property was added to the West Side survey resulting in an increase in vacancy to 3.87%. The East Side vacancy rate remained unchanged at 3.77% and the Old Mill District maintained its 0% vacancy rate for the third quarter in a row. Bend remains one of the only submarkets to experience small increases in overall vacancy.

RENTS: The average asking lease rate for Bend retail space continues to hold steady between $1.40 and $4.58/SF/ Mo. NNN, with the highest rates associated with drive-thru sites and strip centers.

CONSTRUCTION: Vertical construction continues to progress for The Jakstra, a new mixed-use complex next to the Box Factory. This project will feature 313 high-end residential units and 16,767 SF of ground floor retail space. The shell is scheduled to be completed by the fall of 2025. The new development at 515 SW Century Drive featuring a 129-unit apartment complex was completed in Q1. 1,625 SF retail real estate is on track to be completed in the fall of 2024.

SALES: A retail building at 61343 South Highway 97, sold for $2 million, or $347.89/SF. Rockin’ Daves’ Bistro at 661 NE Greenwood Avenue sold in March for $1.25 million, or $205,833/SF. In Tumalo, 62885 Mercury Place sold for $2,500,000 or $167/SF also to an owner user. The costs of construction and construction financing remain high, and 176 SF are frequently not, prohibitive to build. Therefore, owner users are purchasing existing buildings and modernizing them as needed to suit their needs.

This chart tells a different story than what is often reported in the media and touted by politicians. The annual rent growth for the last 12 months regionally has ranged from negative 1.5% to positive 3.3%. Seven of the nine regions were less than 2.0%. Right now, in Bend, there are over 500 apartment units available for rent.

The data on the Bend market encompasses the entire Deschutes County, so it will be referred to as Central Oregon. That data confirms that Central Oregon has the highest rent in the region. It also has the second highest vacancy rate behind Boise and has the lowest market cap rate in the region. Central Oregon has the highest population growth rate in the state but lags Boise’s explosive growth. Central Oregon growth has slowed substantially to about half of what it was at its peak during the COVID years. Thus far, Central Oregon is absorbing new units with minor concessions being offered. One month of free rent is common. Property managers are optimistic that spring will bring increased positive lease up activity.

There remains a huge pipeline of new units coming online in the next two years. This will likely keep rents flat and bump up vacancies a bit. Good news for renters. But vacancies should remain manageable for landlords and developers.

Bend leads the nation in statewide annual rent growth performance trends to 2.9%. Therefore, it appears an organically growing construction pipeline is likely if market rates to outpace the annual rent growth rather than legislatively. In general, the annual rent growth rate for the region continues to be below the national average.

RENTS: The average asking lease rate for Redmond industrial space continue to increase slightly due to the strong local demand for industrial space. The market remains tight with only a few new industrial projects currently under construction.

SALES: A retail building at 61343 South Highway 97, sold for $2 million, or $347.89/SF. Rockin’ Daves’ Bistro at 661 NE Greenwood Avenue sold in March for $1.25 million, or $205,833/SF. In Tumalo, 62885 Mercury Place sold for $2,500,000 or $167/SF also to an owner user. The costs of construction and construction financing remain high, and 176 SF are frequently not, prohibitive to build. Therefore, owner users are purchasing existing buildings and modernizing them as needed to suit their needs.

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## Residential Real Estate Companies (Listed Alphabetically)

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<thead>
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<th>Company / Address</th>
<th>Phone</th>
<th>Fax</th>
<th>WebSite/Email</th>
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<tr>
<td>Ponderosa Properties LLC</td>
<td>541-475-6181</td>
<td>N/A</td>
<td><a href="http://www.ponderosaproperties.com">www.ponderosaproperties.com</a></td>
<td>Gibra Momeni</td>
<td>0</td>
<td>1980</td>
<td>3</td>
</tr>
<tr>
<td>Mountain Resort Properties/EXP</td>
<td>541-316-5992</td>
<td>541-632-3381</td>
<td><a href="http://www.mountainresortproperties.com">www.mountainresortproperties.com</a></td>
<td>Cheril Morgan</td>
<td>0</td>
<td>2003</td>
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<td>Rogue Real Estate Sales &amp; Property Management</td>
<td>800-346-6357</td>
<td>541-553-5041</td>
<td><a href="http://www.roguerealestate.com">www.roguerealestate.com</a></td>
<td>Tim Hadley</td>
<td>10</td>
<td>1989</td>
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<tr>
<td>Palm Tree Homes Inc.</td>
<td>541-388-7300</td>
<td>N/A</td>
<td><a href="http://www.palmehomes.com">www.palmehomes.com</a></td>
<td>Gortchin Pallas</td>
<td>2001</td>
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<tr>
<td>Peppermill Development Co./Sunriver Townhomes</td>
<td>541-593-3502</td>
<td>541-593-2114</td>
<td><a href="http://www.sunriverrealestate.com">www.sunriverrealestate.com</a></td>
<td>Guy Pierson</td>
<td>18</td>
<td>1991</td>
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<tr>
<td>Bend, OR 97701</td>
<td>541-813-8280</td>
<td>541-868-9947</td>
<td><a href="http://www.milackiepark.com">www.milackiepark.com</a></td>
<td>Andie Beezley</td>
<td>15</td>
<td>1996</td>
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<tr>
<td>Red Door Realty</td>
<td>541-390-6005</td>
<td>N/A</td>
<td><a href="http://www.christinebrowning.com">www.christinebrowning.com</a></td>
<td>Chris Samuel</td>
<td>2</td>
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<tr>
<td>Ross Real Estate Sales &amp; Property Management</td>
<td>541-728-0095</td>
<td>N/A</td>
<td><a href="http://www.roguerealestate.com">www.roguerealestate.com</a></td>
<td>Peggi Schoning</td>
<td>2015</td>
<td>2002</td>
<td>21</td>
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<tr>
<td>Shiloh D Kelley Realty</td>
<td>541-382-3099</td>
<td>541-382-3256</td>
<td><a href="http://www.shilohdaleyley.com">www.shilohdaleyley.com</a></td>
<td>Patrick Kelley</td>
<td>3</td>
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<tr>
<td>Simmons Realty, Inc.</td>
<td>541-447-5638</td>
<td>541-447-5639</td>
<td><a href="http://www.wennermazyck.com">www.wennermazyck.com</a></td>
<td>Jordan Simmons</td>
<td>1</td>
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<td>Sapphire Realty Northwest</td>
<td>541-508-3148</td>
<td>N/A</td>
<td><a href="http://www.wennermazyck.com">www.wennermazyck.com</a></td>
<td>Scott Reuse</td>
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<tr>
<td>Trout Realty</td>
<td>541-705-7600</td>
<td>541-593-5123</td>
<td>sunriverreal.com</td>
<td>Trent Sutman</td>
<td>1984</td>
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<tr>
<td>The Agency Real Estate</td>
<td>541-908-7430</td>
<td>N/A</td>
<td>bendhugeneyinc.com</td>
<td>Mark Robinson</td>
<td>2023</td>
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<tr>
<td>The Real Estate Gallery USA</td>
<td>541-480-2628</td>
<td>N/A</td>
<td><a href="mailto:bentlksmsr0091@gmail.com">bentlksmsr0091@gmail.com</a></td>
<td>Connie Thomson</td>
<td>2003</td>
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<td>Total Real Estate Group</td>
<td>541-330-0590</td>
<td>541-330-0590</td>
<td><a href="http://www.totalrealproperty.com">www.totalrealproperty.com</a></td>
<td>Mike Davis,</td>
<td>2</td>
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<td>Wild West Real Estate</td>
<td>541-610-5242</td>
<td>N/A</td>
<td><a href="mailto:wildwestrealty@gmail.com">wildwestrealty@gmail.com</a></td>
<td>Kate Kiepensik</td>
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<tr>
<td>Wild West Realty</td>
<td>541-419-0200</td>
<td>N/A</td>
<td><a href="mailto:wildwestrealty@x.com">wildwestrealty@x.com</a></td>
<td>Karen Hahn Canti</td>
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<tr>
<td>Willow Creek Group</td>
<td>541-813-4300</td>
<td>541-475-5662</td>
<td><a href="http://www.willowcreekgroup.com">www.willowcreekgroup.com</a></td>
<td>Rick Allen</td>
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<td>Windermere Central Oregon Real Estate - Bend</td>
<td>541-388-0600</td>
<td>N/A</td>
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<td>Windermere Central Oregon Real Estate - Redmond</td>
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<td>541-923-4416</td>
<td><a href="http://www.windermerecentraloregon.com">www.windermerecentraloregon.com</a></td>
<td>Mike Goodwin</td>
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picturesque River’s Edge golf course. People in the neighborhood were always aware that the vacant lot was going to be developed one day, but Jeff Conrad, land use chair for the Awbrey Butte Neighborhood Association, is one of those petitioning for a re-evaluation of the project, saying he believes it to be flawed and unreasonable relative to the surrounding area. He advocated for “an intelligent approach to how we do housing.”

The public hearing at Bend City Hall drew a packed crowd of attendees wishing to comment, while several residents took issue with the fact that contract hearings officer Greg Frank had not yet physically visited the site — which he was not required to do as other descriptive data was available — to appreciate its position and view amenity. Frank said he would consider requests for a subsequent site visit, but his primary goal was to follow land use law in rendering a decision, using the appropriate approval criteria. In these cases, the burden of proof falls on the applicant to show it has met all appropriate approval criteria.

The site has been zoned Commercial Convenience since 1995, which allows for mixed-use as a conditional-permitted use, though some in opposition took issue with some of the footprint being over ground-level parking as well as the approximately 5,800-square-foot commercial space.

Scott Steele, president of project architect Steele Associates Architects, said urban design history has shown the need for density to accommodate Bend’s exponential growth and avoid poor land use and horizontal sprawl, and that if people moved here, they are part of the growth about which they are concerned. Diverse, modern mixed-use neighborhoods with retail, commercial and residential properties have also proven to increase pedestrian and bike access, which he said ends up improving quality of life.

Compass Corner, a multi-level, courtyard-style design (three-story over podium), would also feature open breezeways on the ground floor for pedestrian pass-through and tuck-under parking access.

Christopher Koback, an attorney with Hathaway Larson LLP representing the applicant, said his client was leaning on the 100-page City staff report which raised the issue with some of the footprint being over ground-level parking as well as the approximately 5,800-square-foot commercial space.

Kristina Sargent joined the chorus for the hearings officer to conduct a site visit, arguing for a “shadow study” to assess the impact of the building’s height and the shadow effect created by the building’s height posed potential hazards on Mt Washington, which he described as “already like a speedway.”

James Thiele commented that three floors on top of a footprint bigger than the ground floor occupied space seemed out of proportion. Fellow neighborhood resident Ted Bayer said the site’s position on a steep slope would dominate the viewscape. I believe it is under-parked, and parking would spill over into adjoining streets, while the bottom of Awbrey Road already experiences regular bottlenecks,” Ken Davies said. “How about reducing to say 25 units in two-story structures with a density that doesn’t greatly exceed the surrounding area by more than three to four times? It is not about the letter of the law but ethical decisions. People should see that the scale is inappropriate, and it doesn’t answer the city’s desires for affordable housing.”

Kristina Sargent joined the chorus for the hearings officer to conduct a site visit, also advocating for a “shadow study” to assess the impact of the building’s height.

Local resident Paul Wilder said the project would impact pristine views and create traffic congestion and safety hazards, while Dennis Douglas said the building “skates by building codes” with the process “failing to serve the community” especially regarding the ratio of commercial to residential, creating a “giant foot in Cinderella slipper.”

John Heylin said as an employer in town it was already difficult to find living situations for workers. “We desperately need more housing and currently are around 6,000 units short relative to demand,” Heylin said. “We need market-rate housing to address this crisis in our community. It is a community problem and Awbrey Butte is part of that community.”

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## 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>
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<tbody>
<tr>
<td>Agwest Farm Credit 3113 S Hwy. 97, Ste. 100  PO Box 607 Redmond, OR 97756</td>
<td>541-504-3500 541-504-3505</td>
<td><a href="http://www.agwestfarmcredit.com">www.agwestfarmcredit.com</a> Weston Flowers</td>
<td>3 1985</td>
<td>Agricultural &amp; non-conforming loans, appraisal services.</td>
<td></td>
<td></td>
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<tr>
<td>All Seasons Mortgage 13 SW Columbia Ave, Ste. 120 Bend, OR 97702</td>
<td>541-910-3045 N/A</td>
<td><a href="http://www.allseasonsmortgage.com">www.allseasonsmortgage.com</a> <a href="mailto:team@allseasonsmortgage.com">team@allseasonsmortgage.com</a> Sarah Andrich-County, Travis County, John Andrich</td>
<td>3 1990</td>
<td>Purchase &amp; refinance loans, VA, FHA &amp; USDA loans, reverse mortgages, construction loans, lot loans, jumbo loans &amp; lines of credit.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boise Mortgage, LLC 304 NE Third St, Ste 110 Bend, OR 97701</td>
<td>541-799-2677 541-204-0214</td>
<td><a href="http://www.boisemortgag.com">www.boisemortgag.com</a> <a href="mailto:randy@boisemortgage.com">randy@boisemortgage.com</a></td>
<td>3 2023</td>
<td>Residential mortgage loans.</td>
<td></td>
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<tr>
<td>Cascade Mortgage Company 19717 Mt. Bachelor Dr., #258 Bend, OR 97702</td>
<td>541-388-3432 541-306-5150</td>
<td><a href="http://www.cascadem@bendbroadband.com">www.cascadem@bendbroadband.com</a> Tim Mahler</td>
<td>3 1990</td>
<td>Real estate loans, first mortgages.</td>
<td></td>
<td></td>
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<tr>
<td>Mountain Mortgage 209 NE Greenwood Ave, Ste. 100 Bend, OR 97701</td>
<td>541-323-0422 541-323-0426</td>
<td><a href="http://www.movement.com">www.movement.com</a> <a href="mailto:chris.sterling@movement.com">chris.sterling@movement.com</a> Chris Stirling</td>
<td>15 2007</td>
<td>Residential mortgages.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northern Home Loans 906 NW Harrison St. Bend, OR 97701</td>
<td>541-323-7000 N/A</td>
<td><a href="http://www.northernhomeloans.com">www.northernhomeloans.com</a> <a href="mailto:mat@northernhome.com">mat@northernhome.com</a> Matthew Bassitt</td>
<td>23 2007</td>
<td>Jumbo loans, VA high balance, FHA loans, conventional loans, VA loans, vacation home loans, investment property loans, reverse mortgage, out-of-state loans, USDA loans, purchase &amp; refinance home loans.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oracle Funding Corporation 19403 Chasewood Lane Bend, OR 97702</td>
<td>888-216-9665 541-618-1678</td>
<td><a href="http://www.orifm.com">www.orifm.com</a> <a href="mailto:kent@orifm.com">kent@orifm.com</a> Kent Vanderkamp</td>
<td>11 2001</td>
<td>Commercial &amp; residential mortgage lenders.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paramount Residential Mortgage Group Bend, OR 97703</td>
<td>503-593-1885 N/A</td>
<td><a href="http://www.prmg.net">www.prmg.net</a> prmgnet@prmgnet Paul Steenson</td>
<td>1 2024</td>
<td>Lor &amp; construction loans, special portfolio lending, jumbo, FHA/VA/USDA, local processing.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shilton D. Kelley Realty 104 NW Tuftdale Ave. Bend, OR 97701</td>
<td>541-382-3009 541-382-3256</td>
<td><a href="http://www.kelleyrealtey.com">www.kelleyrealtey.com</a> <a href="mailto:paul@kellyrealestate.com">paul@kellyrealestate.com</a> Patrick Kelley</td>
<td>3 1945</td>
<td>Purchase mortgage deeds, notes &amp; loans prior to sale.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Summit Funding NMLS ID# 31399 334 NE Irving, Ste. #204 Branch NMLS ID# 1233411 Bend, OR 97701</td>
<td>541-390-2064 888-505-1876</td>
<td><a href="http://www.summitfunding.net/scottem">www.summitfunding.net/scottem</a> <a href="mailto:sean.brennan@summitfunding.net">sean.brennan@summitfunding.net</a> Sean Brennan NMLS ID# 131946</td>
<td>3 1994</td>
<td>Residential mortgage.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Continued on Page 22
Considered one of the top real estate agencies in Central Oregon, Harcourts The Garner Group knows the advantage of local expertise. So it’s no surprise they chose Summit Bank as their business bank. The fact that Summit Bank is a local business, too, means we’re more responsive, and we understand the local marketplace.
Bossh Mortgage
Continued from page 20
relationships with family, team, clients and friends, priding himself on guiding customers through buying, refinancing, and portfolio building, providing education and support throughout the process. Owner of five admittedly spoiled dogs, he gives credit to his wife Quinn, as the real force behind their company’s name and success.

Working with several mortgage companies after his Arizona stint honed his “nuts and bolts” knowledge, culminating in his leading a group known as Team Vance Loans back in Central Oregon by 2016, and his realization of the importance of operations in the efficient running of business. To that end he recently hired renowned industry veteran Blake Hensley as new chief operating officer.”Nowadays we are concentrating on strategic growth, rather than hiring just for the sake of it, and have pared back to pre-COVID levels,” Vance added. “We want to grow by attraction not promotion and fundamentally the market will dictate growth.

“One thing that separates us is our branding and marketing and we follow the maxim that 20 percent of earnings are reinvested in those areas,” Vance continued. “Not everyone is going to need a mortgage but when they do the idea is that we will be top of mind — people feel like they know us. “During the reference boom around 2020-21 people were not advertising so much, but I actually doubled down and by the time the market turned we were ahead of the competition — not to make the phone ring, more to maintain awareness.”

Following the concept of building yourself led Vance to launch his own company, Bossh Mortgage, with its distinctive style and holistic approach. “We have several loan officers who share leads — I want the whole team to flourish,” he said. “I feel like the luckiest guy alive getting to help people in need and have met great people and had some great mentors along the way. A shout out to local CPA/ coordinated financial care company Capstone for their valuable guidance, as well as Hayden Homes, among others.

“With the reference business, you now have something of a target on my back, which I enjoy. You need healthy competition, and I welcome it, though we will refer calls out when necessary,” he continued. “I became curious again, enjoying a feeling of renewal, particularly relishing first time buyers as the most exciting to work with. You can create long term clients and relationships and I take the time to educate and mentor — emphasizing the difference between cash in the bank and building wealth.

The affable Vance who graduated from Bandon High in 1997, also hosts the insightful weekly “Truth in Lending” podcast for “loan originators, by loan originators” offering market updates, industry professional opinions, local real estate and mortgage trends, as well as tips and tricks to help business. “At Bossh Mortgage we are committed to providing mortgage solutions with unwavering integrity, personalized service and fostering enduring client relationships,” he added. We believe that every individual, regardless of background or income level, should have the opportunity to achieve their financial goals. We take pride in providing personalized attention and exceptional customer service from start to finish.”

Vance said Bossh Mortgage is passionate about our community and aims to foster the reference in the lives of people in many other ways besides helping with home ownership.

One of the charities Bossh Mortgage proudly supports is First Story, which recently hired renowned industry veteran Blake Hensley as new chief operating officer. “Foster children and parents often have a difficult time finding a home that fits their needs, and Bossh Mortgage is dedicated to helping create a safe and stable environment for these children,” he said.

In a similar vein, support is also given to Mission22 — a widely known national charity located in Central Oregon that has helped thousands of veterans and their families. Founded and staffed by Veterans, it provides personalized support and resources for Veterans and their families. Programs include stress monitoring, meditation, exercise, and wellness supplements and Mission22 offers exclusive support for spouses and a network of Ambassadors to raise awareness. “From assisting numerous clients to proudly title sponsoring the 2024 Winterfest, our journey has been nothing short of remarkable,” Vance added.

“My first job was at ten years old when I got a can of gas and mowed lawns, and at 14 I was a cashier at Shopko. It has been quite a journey, but there is no way I could have done it without the support of my wife,” Vance stated. “We met at work as she was in the business for a number of years. Covid made us change how we thought about a lot of things and nowadays she runs a lavender farm in Central Oregon.

Vance says one thing his company aspires to live up to is the ‘Boss Code’ gleaned from insights picked up over the years, and articulated as follows:

Courage — always bet on yourself. Overcome fear one step at a time; Onus — Take responsibility. That’s not my job does not exist here; Dedication — Commitment to our craft, our clients, and our community; Equanimity — When faced with adversity, be the eye of the storm.

He added that future plans include continuing to branch out in Western states.

bossmortgage.com

Mortgage Companies (Listed Alphabetically)

<table>
<thead>
<tr>
<th>Company</th>
<th>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>U.S. Bank Home Mortgage 1</td>
<td>1452 NE Third St, Bend, OR 97701</td>
<td>541-388-8801</td>
<td>N/A</td>
<td><a href="http://www.usbank.com">www.usbank.com</a></td>
<td>Paul Fink</td>
<td>8</td>
<td>1988</td>
<td>Consumer first mortgage lending &amp; refinancing, all loans. Construction financing.</td>
</tr>
<tr>
<td>Washington Trust Bank</td>
<td>1219 NW Third St, Ste 120, Bend, OR 97701</td>
<td>541-516-8320</td>
<td>N/A</td>
<td><a href="http://www.wtrust.com/centraloregon">www.wtrust.com/centraloregon</a></td>
<td>Cory J. Allen</td>
<td>4</td>
<td>2021</td>
<td>Commercial loan, mortgage loan, consumer loans, deposits &amp; wealth management.</td>
</tr>
<tr>
<td>Wells Fargo Home Mortgage</td>
<td>655 SW Bond St, Bend, OR 97702</td>
<td>541-633-1955</td>
<td>877-323-7823</td>
<td><a href="http://www.wellsfargocom">www.wellsfargocom</a></td>
<td>Custom Service</td>
<td>10</td>
<td>1990</td>
<td>Residential purchases, construction, refinances.</td>
</tr>
</tbody>
</table>

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.
AREAS OF EXPERTISE

**Lending in a Trust**
It is important to have an expert on your side when it comes to protecting your assets for future generations. Not all lenders are created equal. Trust the experts at Boss Mortgage to help you protect your real estate investments when looking for a mortgage or other securitized financing.

**Divorce Situations**
Divorce can be tough, really tough. Sometimes the house gets sold, and sometimes one party needs to be deeded off ownership, but more often than not a refinancing needs to happen to buy out the other party. We respect the privacy of your ex-spouse. Lending in divorce situations is not always easy so trust the experts at Boss Mortgage to help guide you through.

**Investor Loans**
One of the best ways to hedge inflation is to invest in real estate. Whether you are buying your first rental or your 15th rental, we are here to help! We know how to work with complex tax returns and lending on 1-4 unit properties. Learn how to leverage equity from one or multiple properties so that you can acquire more real estate.

**Jumbo Loans**
When standard loan limits don't meet your financing needs, turn to Boss Mortgage for jumbo loan solutions. Whether you're purchasing a high-value property or refinancing an existing mortgage, our jumbo loan options can accommodate your unique financial requirements.

**LLC Lending**
Secure financing for your real estate investments with LLC lending solutions from Boss Mortgage. Protect your personal assets and streamline your investment portfolio with loans structured specifically for limited liability companies. Our team specializes in navigating the complexities of LLC lending, ensuring a smooth and efficient borrowing process for your business endeavors.

**Refinance/HELOC**
Unlock the equity in your home with a refinancing or home equity line of credit (HELOC) from Boss Mortgage. Whether you're looking to lower your monthly payments, consolidate debt, or fund home improvements, our refinancing options and HELOCs provide flexible solutions tailored to your financial goals.

**Self-Employment Income**
One of the toughest things about being self-employed is obtaining a mortgage. Your tax returns can be complex and you need a team well versed in calculating usable income for qualifying. We have options for those of you newly self-employed too! You don't have to be in business for 2 years anymore. Believe it or not.

**1031 Exchange**
Maximize your real estate investments with a 1031 exchange. Avoid capital gains tax by reinvesting proceeds from the sale of one property into another. Our experts at Boss Mortgage can guide you through the complexities of the exchange process, ensuring a seamless transition while maximizing your investment.

**Construction Lending**
Embark on your construction projects with confidence with Boss Mortgage. Our construction lending solutions provide flexible financing options tailored to your project's needs. From ground-up developments to renovations, trust our expertise to help you secure the funding necessary to bring your vision to life.

---

Are you a Hero wanting to buy or sell a home?

Boss Mortgage proudly offers up to $1,000.00 off of closing costs for participants in the Heroes for Heroes program.

We were #1 in 2023 in the state of Oregon for the Homes for Heroes program, and we’re already leading the pack in 2024!

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# Property Management (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>Black Butte Ranch Corporation</td>
<td>541-995-621</td>
<td>N/A</td>
<td><a href="mailto:info@blackbuttrental.com">info@blackbuttrental.com</a></td>
<td>Jill Rudi</td>
<td>25</td>
<td>1971</td>
<td>Nightly vacation homes &amp; condos to premier private-ly-owned Black Butte Ranch properties.</td>
</tr>
<tr>
<td>Bend Property Management Co.</td>
<td>541-322-958</td>
<td>N/A</td>
<td><a href="http://www.highdesertpm.com">www.highdesertpm.com</a></td>
<td>Deborah Pusco</td>
<td>2</td>
<td>2008</td>
<td>A full service real estate company with sales, property management &amp; vacation homes.</td>
</tr>
<tr>
<td>Bend, OR 97702</td>
<td>541-639-9206</td>
<td>N/A</td>
<td><a href="http://www.investoregon.com">www.investoregon.com</a></td>
<td>Mallory Fraioli</td>
<td>11</td>
<td>2004</td>
<td>Property management in Central Oregon.</td>
</tr>
<tr>
<td>Bend, OR 97709</td>
<td>541-536-1731</td>
<td>541-536-1174</td>
<td><a href="http://www.desertpineproperties.com">www.desertpineproperties.com</a></td>
<td>Dennis Hardford</td>
<td>N/A</td>
<td>1974</td>
<td>Real estate &amp; property management in La Pine.</td>
</tr>
<tr>
<td>Bend, OR 97707</td>
<td>541-388-9973</td>
<td>541-388-6731</td>
<td><a href="http://www.sunriverproperty.com">www.sunriverproperty.com</a></td>
<td>Sherry Hoyt</td>
<td>7</td>
<td>2007</td>
<td>Residential &amp; commercial property management in Bend, Redmond, Sisters, Culver, Terrebonne &amp; Prineville.</td>
</tr>
<tr>
<td>Bend, OR 97703</td>
<td>541-316-4948</td>
<td>541-316-4600</td>
<td><a href="http://www.investwestcommercial.com">www.investwestcommercial.com</a></td>
<td>Chris Cochrane</td>
<td>10</td>
<td>2010</td>
<td>Full service property management.</td>
</tr>
<tr>
<td>Bend, OR 97701</td>
<td>541-306-0838</td>
<td>541-306-0795</td>
<td><a href="mailto:info@desertpineproperties.com">info@desertpineproperties.com</a></td>
<td>Mark Gibson</td>
<td>3</td>
<td>2003</td>
<td>Specialized residential &amp; ranch management, structured for small client base.</td>
</tr>
<tr>
<td>Bend, OR 97704</td>
<td>541-323-5497</td>
<td>N/A</td>
<td><a href="http://www.investwestcommercial.com">www.investwestcommercial.com</a></td>
<td>Rebecca George</td>
<td>2</td>
<td>2010</td>
<td>Full service property management.</td>
</tr>
<tr>
<td>BendWorks, LLC</td>
<td>541-480-7198</td>
<td>541-382-9947</td>
<td><a href="mailto:info@inassociates.com">info@inassociates.com</a></td>
<td>Jodi Barz, Christian Berberich</td>
<td>2</td>
<td>1989</td>
<td>Commercial leasing &amp; mgmt. in Central Oregon.</td>
</tr>
<tr>
<td>Bend, OR 97701</td>
<td>541-316-1114</td>
<td>541-316-1114</td>
<td><a href="http://www.normalproperty.com">www.normalproperty.com</a></td>
<td>Britny Morning</td>
<td>1</td>
<td>1997</td>
<td>Residential mgmt. including rentals in South Bend, La Pice, Galien &amp; Crescent. Evictions for hire in Deschutes &amp; Klamath counties.</td>
</tr>
<tr>
<td>Bend, OR 97702</td>
<td>541-393-9945</td>
<td>541-393-9941</td>
<td><a href="http://www.desertpineproperties.com">www.desertpineproperties.com</a></td>
<td>Tim Hadley</td>
<td>10</td>
<td>1989</td>
<td>Vacation rentals, real estate sales &amp; property management services.</td>
</tr>
<tr>
<td>Bend, OR 97701</td>
<td>541-536-1114</td>
<td>541-536-1114</td>
<td><a href="http://www.desertpineproperties.com">www.desertpineproperties.com</a></td>
<td>Brittney Morning</td>
<td>1</td>
<td>1997</td>
<td>Residential mgmt. including rentals in South Bend, La Pice, Galien &amp; Crescent. Evictions for hire in Deschutes &amp; Klamath counties.</td>
</tr>
<tr>
<td>Bend, OR 97701</td>
<td>541-306-0838</td>
<td>541-306-0795</td>
<td><a href="mailto:info@desertpineproperties.com">info@desertpineproperties.com</a></td>
<td>Tim Hadley</td>
<td>10</td>
<td>1989</td>
<td>Vacation rentals, real estate sales &amp; property management services.</td>
</tr>
<tr>
<td>Bend, OR 97704</td>
<td>541-323-5497</td>
<td>N/A</td>
<td><a href="http://www.investwestcommercial.com">www.investwestcommercial.com</a></td>
<td>Rebecca George</td>
<td>2</td>
<td>2010</td>
<td>Full service property management.</td>
</tr>
<tr>
<td>Bend, OR 97704</td>
<td>541-480-7198</td>
<td>541-382-9947</td>
<td><a href="mailto:info@inassociates.com">info@inassociates.com</a></td>
<td>Jodi Barz, Christian Berberich</td>
<td>2</td>
<td>1989</td>
<td>Commercial leasing &amp; mgmt. in Central Oregon.</td>
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<tr>
<td>Bend, OR 97701</td>
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<td>541-316-1114</td>
<td><a href="http://www.normalproperty.com">www.normalproperty.com</a></td>
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<td>1997</td>
<td>Residential mgmt. including rentals in South Bend, La Pice, Galien &amp; Crescent. Evictions for hire in Deschutes &amp; Klamath counties.</td>
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<tr>
<td>Bend, OR 97702</td>
<td>541-393-9945</td>
<td>541-393-9941</td>
<td><a href="http://www.desertpineproperties.com">www.desertpineproperties.com</a></td>
<td>Tim Hadley</td>
<td>10</td>
<td>1989</td>
<td>Vacation rentals, real estate sales &amp; property management services.</td>
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</tbody>
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Coldwell Banker Bain Announces Innovative Strategic Realignment with New Regional Leadership Team

by MIGUEL COVARRUBIAS

Coldwell Banker Bain has announced an innovative strategic realignment with a new regional leadership team, serving both Washington and Oregon. The three principal brokers will offer higher levels of support in their roles: Gregg Lane as brokerage services, David Sly as broker development and Jamie Girvin as strategic growth.

“This innovative leadership model is specifically designed to cater to the evolving needs of today’s real estate brokers, adapt to the increasingly sophisticated landscape in which they operate, to assist in providing exceptional service to their clients. Under this new leadership team, we are significantly expanding the pool of resources available to our brokers, and empowering them to be as effective as possible,” said Robert Burns, president of Coldwell Banker Bain. “Since our inception in 1906, Coldwell Banker has consistently been at the forefront, pioneering innovations. This collaborative leadership approach represents the next frontier in industry practices and is poised to set a new standard that others will strive to emulate. While many may imitate it, none have managed to replicate our unparalleled achievements.”

As brokerage services, Lane will supervise transaction management, forms, transaction issues, consumer issues, licensing issues, board/MLS issues and state laws/regulations as well as serve as legal liaison. Native to the Pacific Northwest, he is a trusted real estate broker with 27 years of experience. He was previously a managing principle broker for the Portland West and Lake Oswego offices since 2021. With extensive knowledge in the real estate market, he is a dual-license broker able to work in both Oregon and Washington. He is a member of the Portland Metro Association of REALTORS (PMAR), Oregon Association of REALTORS (OAR), National Association of REALTORS (NAR), Regional Multiple Listing Service (RMLS) and Washington Association of REALTORS (WAR). He has received multiple achievement awards from Coldwell Banker Bain, including Rookie of the Year, International Presidents Elite, International Presidents Circle, International Diamond Society and International Sterling Society.

As broker development, Sly will manage coaching/training, business planning, marketing, company tools/systems as well as primary services like Guaranteed Rate Affinity, American Home Shield and others. He is an experienced real estate professional with a proven track record in broker development and management. He started his career in 1999 in Portland, Oregon and quickly rose through the ranks to become a managing principal broker. He has also been actively involved in industry organizations, including the Oregon Real Estate Forms, Portland Metropolitan Association of REALTORS and Oregon Association of REALTORS. In 2012, he was recognized as PMAR’s Managing Broker of the Year. In 2013, he joined Coldwell Banker Seal to manage the Lake Oswego office and successfully guided the company through a rebranding to Coldwell Banker Bain in 2017.

As strategic growth, Girvin will oversee onboarding, 2-2-1 broker referral rewards, attracting talent and increasing market share. She was previously the principal managing broker for the Southwest Washington offices of Coldwell Banker Bain. She is a dual license broker able to work in both Oregon and Washington. She joined Coldwell Banker Bain 14 years ago, achieved Platinum status and ranked among the top 25 agents company-wide for 2022 and 2023. Some of her past accomplishments with Coldwell Banker Bain include implementation of real estate tools like REO asset and relocation management, customer relations management and affinity programs. She is passionate about helping build an inclusive and diverse environment that is growth-focused. Stemming from a unique background of proven business development growth, sales and operational skills, she strives to inspire success in her brokers. She aims to instill confidence in brokers looking to build their businesses by identifying their unique talents and strengths by building an environment that cultivates and celebrates success through collaboration and community. In addition to currently serving a two-year term in the diversity, equity and inclusion committee for the Washington Association of REALTORS (WAR), she is a member of the Portland Metro Association of REALTORS (PMAR), Oregon Association of REALTORS (OAR), National Association of REALTORS (NAR), Regional Multiple Listing Service (RMLS), NW Multiple Listing Service (NWMLS), Willamette Valley MLS (WVMLS), Yamaska Flex MLS (YARMLS), Clark County Association of Realtors (CCAR), Yakima Association of Realtors (YAR) and Lower Columbia Association of Realtors (LoCar).

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We maximize your property’s net income potential by creating a custom cost-effective occupancy plan, and market the property to maximize occupancy with the goal of minimizing vacancies.

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We conduct thorough market analysis to ensure your property is competitively priced, helping you achieve the optimal return.

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We stay up to date with ever-changing rental regulations and ensure that your property is in full compliance with local laws.

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We handle maintenance and repairs, from emergencies to preventative maintenance. We utilize both our in-house maintenance crew and outside vendors.

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Central Oregon Real Estate
April 17, 2024 • Cascade Business News • 25
Central Oregon Real Estate Market

Continued from page 1

stabilize by the second half of 2024 and easing inflation together with stabilizing rates will bring back house hunters, but experts predict home prices will continue to rise until the low supply-high demand dynamic changes.

“Under the new methodology, for example, the transportation SDC fee for some commercial construction would go from $15,000 per 1,000 sq. ft. to $39,382 per 1,000 sq. ft. — a 262% increase!”

“It seems the City is playing catch up regarding infrastructure, and the costs of past elected officials’ bad decisions will be put back on the private sector. “If, say, you wanted to build a 7,000-square-foot medical building, the hard and soft costs involved, including increased SDC’s, would translate to the equivalent of around 35 per sq. ft. per month in rent. This is challenging at a time when we need more medical services, in light of a growing and ageing population.” A public meeting on the SDCs proposal will be held May 1, with the adoption of an increase set for July 1, though officials indicated they may be phased in.

Dan Kemp, CCIM, partner and principal broker with Compass Commercial, who authored the quarterly Points newsletter, said, “Bend consistently demonstrates its resilience amid challenges faced by other commercial markets nationwide. While the commercial real estate market in Bend has exhibited a slight deceleration from the vigorous pace of the last three years trends are indicative of a constructive transition towards a balanced market.”

Regarding the office sector, remote work in the post-COVID world has experienced significant growth, with 12.7% of full-time employees opting to work from home and an additional 28.8% embracing a hybrid work model, as reported by Forbes. Projections indicate that 32.6 million Americans will be working from home by 2025.

Kemp said, “This shift is a key factor contributing to the national average office vacancy rate rising to 14.6% in 2023, while the Bend office market is facing increased vacancy rates Bend had demonstrated a more resilient stance. In 2023 there was a modest 1.72% increase in vacancy, resulting in an overall office vacancy rate of 5.66% — less than half of the national average. We anticipate the Bend office market will maintain its relative stability this year.”

“The retail sector demonstrated robust performance throughout 2023, and this positive trend should persist in 2024. Given the limited inventory coupled with the strong demand, the retail sector is well positioned for success throughout this year.”

The industrial sector has witnessed a parallel narrative on both local and national scales. Despite a modest increase in inventory, demand has continued to outpace supply. In 2022 vacancy rates plummeted to less than 0.5%, indicating an unbalanced market condition. In 2023, efforts to replenish inventory saw modest improvement, with year end rates standing at 1.99%. However, that figure remained below the threshold for a healthy market.

Over the last two years investment real estate, particularly the multifamily sector, has experienced record-setting growth. The single-family market has experienced a downturn due to rapidly rising interest rates and construction and land costs. Nationwide, real estate firm CBRE predicts a 5%-15% decline in values. In Bend, robust multifamily construction activity over the last decade has doubled the inventory, leading to a 9.4% vacancy rate in the last quarter of 2023. Scheduled deliveries are expected to expand inventory by an additional 9.8%, contributing to a softening market throughout 2024, with vacancy rates projected to decrease starting in 2025.

Kemp concluded, “Bend’s commercial real estate market displays resilience amid national challenges. Despite a minor deceleration, the office market remains strong compared to the national average. “The retail sector is well positioned for success with limited inventory, while the industrial sector faces consistent demand. The multifamily sector experiences a softening in 2024, yet Bend’s overall outlook is positive.”

Continued from page 11

Commercial Real Estate Markets

Continued from page 11

standards for commercial construction and land development loans.” Even with this said, some local developers who own commercial land outright or have adequate equity are moving forward even in the higher interest rate climate.

Supply and Demand

The bright spot on the horizon for Central Oregon commercial real estate is the strong demand. Redmond Economic Development Director Steve Curley recently reported that projects last year are bringing 46 jobs to the area with over $12 million in capital investment. Curley said “...with the pipeline, which has put us over the mark for what we've seen in the past.”

He said, “If a medical professional wanted to build for their practice and own the real estate, initially developable land is hard to find, and even if you do, the proposition is expensive.”

“We are seeing more cash buyers, representing some 35% of the market in the first quarter of 2024. Buying and selling is becoming increasingly more of an equation. It is a somewhat fluctuating market, but buying and selling will continue to be a routine task throughout the year. We should see a stronger market with sustained strong demand, the retail sector is well positioned for success with limited inventory, while the industrial sector faces consistent demand. The multifamily sector experiences a softening in 2024, yet Bend’s overall outlook is positive.”

He said the Central Oregon community should be alarmed about the potential scenario regarding limiting medical sustainability for growing population.

Ramage observed that there had been an uptick recently in Bend’s light industrial vacancies, but he noted that was not considered a healthy level of product. Meanwhile, given the soaring land prices and construction costs many small businesses could not afford parcels to build on.

He said the other cities in the region are currently in process with construction in various phases totaling over 340,000 sq. ft. and over $477 million in capital investments.

Travis Browning, First Interstate Bank’s Market president in Redmond is also optimistic. He reports that business lending is up compared to the first quarter of last year. He thinks businesses in Redmond are generally doing well and are responding to improving market trends.

Evidence of that can be seen throughout the region as several sectors are seeing growth, including aviation, aerospace, warehousing, and distribution, as more goods are being brought into the region to serve the growing population. Curley also noted a new supply chain semiconductor business will be starting in the area soon leveraging the “New HIIPS Act funding as well as Business Oregon funding.”

Above all, in the next two years alone, Curley says the region is growing to see over half a billion dollars in new public projects coming out of the ground.

Although there remains a high level of uncertainty in the commercial real estate market, experts are finding ways to meet demand including repurposing retail space, upgrading office buildings to encourage back-to-work efforts, adding environmentally friendly amenities to cut operating costs and more.

Despite the concerns, the retail sector is well-positioned for success with limited inventory, while the industrial sector faces consistent demand. The multifamily sector experiences a softening in 2024, yet Bend’s overall outlook is positive.”

Emerging headwinds

Global growth in commercial real estate prices has slowed down as financial conditions have tightened.

Change in commercial real estate prices and global financial conditions

| Year | Global financial conditions index | Commercial real estate prices
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<td>2022</td>
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Sources: MSCI, and authors' calculations.

Desirable location, stabilizing financial conditions and strong demand will continue to present opportunities for those who are resilient.

windermere.com
### Title Companies (Listed Alphabetically)

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### Property Management (Listed Alphabetically)

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Total Real Estate Group announces the addition of Heather Valentine and Jerri Martin to their Bend real estate team, and Matthew Salmi to their Northwest Crossing team.

Having grown up in a real estate family, Valentine received her license in California in 2001. She has a wealth of experience in the industry, including buying and selling her own investment properties. Prior to moving to Oregon, she dually worked as a mortgage broker and real estate agent. Helping clients navigate complex deals is something Valentine prides herself on. Having lived in Central Oregon for more than ten years, her love of the area combined with her wealth of knowledge in real estate make her an exciting addition to Team Total in Bend.

Hailing from Central Oregon, Martin brings a profound understanding of the local landscape to her role. With a real estate license dating back to 2016, her seasoned expertise enhances her knowledge and capabilities in serving our clients. Martin’s unwavering commitment to integrity, combined with her genuine kindness, propels her mission to positively impact the lives of those she serves. She deeply values each relationship forged throughout her career journey. Martin’s exceptional track record speaks volumes about her dedication and proficiency in the real estate license dating back to 2016, her seasoned expertise can anticipate receiving unparalleled service and unwavering support. With a lifelong passion for interior design, Salmi has dually worked as a mortgage broker and real estate agent. Having lived in Central Oregon for more than ten years, her love of the area combined with her wealth of knowledge in real estate make her an exciting addition to Team Total in Bend.

Central Oregon’s Ellen Waterston has received the 2024 Stewart H. Holbrook Literary Legacy Award from Literary Arts. Presented annually to a person or organization in recognition of significant contributions that have enriched Oregon’s literary life, Waterston was honored at the Oregon Book Awards Ceremony on April 8 held at Portland Center Stage at the Armory.

A high desert writer, Waterston was nominated by a diverse group of Oregonians including former Oregon Poet Laureate and Holbrook Award recipient Kim Stafford. Waterston has published four poetry and three literary nonfiction titles including, most recently, Walking the High Desert. She has a new collection of essays due out this fall. The Writing Ranch, which she launched in 2000, is celebrating its 24th year. She has received numerous literary prizes and fellowships, her poetry and prose has appeared in many anthologies and journals. Waterston serves on the faculty of OSU-Cascades MFA Low Residency Program. A former Crook County rancher, she makes her home in Bend.

Deschutes County announces Kim Katchur as the new public information officer (PIO). Katchur brings extensive prior experience to the PIO position, having served in a variety of communications positions at both Maricopa County and the Arizona Department of Transportation. Prior to her work in local government, Katchur worked in a broadcast journalism. She has a bachelor’s degree in broadcast journalism from Colorado State.

Express Employment Professionals & Specialized Recruiting Group announced the addition of Trevor Lewis to their team. Lewis joins the Express Team as a business development specialist. His work style is friendly, direct and honest, and you’ll always find him smiling. Before joining the team, he worked in the mortgage industry for several years where he became a producing branch manager. Lewis has also been both a Service 1 Operator and EMT. After growing up in Southern California, Lewis finished his Economics degree at the University of Oregon and decided to plant his roots in Central Oregon.

Outside of work, he has a sense of adventure and loves fly-fishing on the river or off-grid camping with his partner and their dog. Guinness. Lewis is passionate about providing the Central Oregon community with superior staffing solutions to their talent needs.

Deschutes Public Library board members voted on Thursday afternoon to appoint Bend resident Satya Austin-Opper to the Zone 4 Library Board. The vacancy comes after board member Ray Miao resigned his position on March 13. Library Board members Ann Malkin, Anne Nes, Bunny Thompson and Erin Trimble voted 4-0 in favor of Tucker’s appointment. Tucker has lived in Bend for more than a decade and currently serves on the Deschutes Public Library Budget Committee and Deschutes Public Library Foundation board. She earned her bachelor’s degree in managerial economics from Oregon State University. She has held various finance positions within local government entities, including the City of Bend Finance Department, Deschutes County and City of Bend Fire & Rescue Department.

Tucker’s appointment took effect when she was sworn in at the April 10 board meeting. She will serve the remainder of the Zone 4 term, which runs through June 30, 2025.

The Environmental Center (TEC) welcomes Satya Austin-Opper as their new Home Energy Assessment (HEA) program manager. Originally from Asheville, North Carolina, Austin-Opper came out West to attend Lewis & Clark College in Portland, where she received her bachelor’s degree in political economy. Before starting at TEC in 2024, Austin-Opper has spent time working with other Central Oregon nonprofits to help advocate for stronger local climate policy and promote the transition off of fossil fuels. In her free time you can find Austin-Opper snowboarding, rock climbing, crocheting or volunteering with Bend Equity Project.

Austin-Opper is program manager, Austin-Opper will be working directly with community members to help them accomplish their energy-saving goals. Working with homeowners and renters, Austin-Opper will provide in-home assessments and connect participants with Energy Trust of Oregon’s financial incentive programs and contractors to help install more efficient equipment and therefore help lower energy costs and carbon footprint.

Central Oregon’s Ellen Waterston has received the 2024 Stewart H. Holbrook Literary Legacy Award from Literary Arts. Presented annually to a person or organization in recognition of significant contributions that have enriched Oregon’s literary life, Waterston was honored at the Oregon Book Awards Ceremony on April 8 held at Portland Center Stage at the Armory.

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R&H Construction recently announced the growth of their Central Oregon design-build team, as well as the promotion of a Bend-based team member.

Loren Colpo has joined R&H’s Central Oregon team as a preconstruction and business development manager. Working hand-in-hand with the design team and subcontractors, Colpo provides R&H with comprehensive estimates and cost-effective solutions to ensure their project goals are met. Colpo brings years of construction experience for projects ranging from high-end custom residential to the ground-up construction of multifamily and mixed-use developments throughout Central Oregon. His background includes working for large, commercial general contractors. Colpo received a bachelor’s degree in civil engineering from Gonzaga University.

Ryan Hansen has been promoted to senior project engineer. Prior to joining the R&H team, Hansen worked as a project manager for a residential contractor, focusing his efforts on high-end, custom homes. Since joining the R&H team in 2023, Hansen has contributed to R&H’s PSH on Fourth and Spencer Court affordable housing projects, currently underway in Bend and Redmond respectively. Hansen is a Bend native and holds a bachelor’s degree in business administration from Oregon State University.

At the April 12 Bend Park and Recreation District’s board of directors meeting, the directors selected Gary Schneider to fulfill the duties for one vacant board position. Schneider is a business owner who is approaching 15 years of volunteer board member experience for several non-profit and for-profit organizations. He has a degree in finance and management from the University of Oregon and has lived in Bend for three years, relocating from the Salem area. He and his family frequently enjoy the parks, trails, recreation programs and facilities.

Last month, Zoraida Del Bosca resigned from the board due to frequent travel and job-related responsibilities and a desire to step back and allow another person to represent the public on the board of directors.

The appointed board member will complete the terms of service that end on June 30, 2025 (with the seat on the election ballot in May 2025). Schneider was selected among ten applicants as the top-scored candidate. He will be sworn in at the next board meeting on April 16.

Schneider currently serves on the district’s budget committee; therefore, a process will begin immediately to fill the vacancy on the budget committee.

Deschutes County announces Kim Katchur as the new public information officer (PIO). Katchur brings extensive prior experience to the PIO position, having served in a variety of communications positions at both Maricopa County and the Arizona Department of Transportation. Prior to her work in local government, Katchur worked in a broadcast journalism. She has a bachelor’s degree in broadcast journalism from Colorado State.
Healthy Communities

St. Charles Reports Workforce Turnaround Fueled by Decreased Reliance on Temporary Traveling Nurses

by ALANDRA JOHNSON, Public Information Officer — St. Charles Health System

In the past year, St. Charles Health System has seen a major turnaround in the strength of its workforce, according to a variety of metrics: Vacancy rates have decreased from near 20% to approximately 6-7% for acute nursing; in 11 of the past 12 months, the number of hires has been more than the number of caregivers leaving the system; and St. Charles has significantly decreased its reliance on high-cost temporary traveling nurses to fill needed positions. In the first two months of 2024, St. Charles hired just five temporary traveling nurses, compared with 196 in January/February of 2022.

Additionally, many traveling nurses are opting to make St. Charles their permanent home by securing positions with the health system.

“These are highly skilled nurses who could find a home anywhere. They are choosing St. Charles — that speaks to our strong culture and competitive rates of pay,” said Rebecca Berry, chief human resources officer for St. Charles.

Chris Collins, a client relations manager for FocusOne, which provides traveling nurse staffing for hospitals across the country, says that the percentage of travelers converting to be permanent nurses at St. Charles is notable. “With many of our clients typically experiencing conversion rates of less than 5%, St. Charles definitely stood out with their impressive 12% conversion rate in 2023. There are several likely factors that helped contribute to that success. Notably, St. Charles offers attractive pay packages and is situated in a location known for its picturesque scenery. However, it’s the culture St. Charles has created that sets them apart and makes them attractive to those looking for a permanent position.”

Michael Teeters spent more than six years as a traveling nurse before becoming a permanent staff member at St. Charles last month. He’s one of 14 traveling nurses to be hired as a permanent caregiver in 2024. “St. Charles feels like home, like where I’m meant to be. The people that work here are incredible,” said Teeters.

Learn more about Teeters and additional stats at stcharleshealthcare.org/news/st-charles-celebrates-staffing-turnaround.

About St. Charles Health System:
St. Charles Health System, Inc., headquartered in Bend, owns and operates St. Charles Bend, Madras, Prineville and Redmond. It also owns family care clinics in Bend, Madras, Prineville, Redmond, La Pine and Sisters. St. Charles is a private, nonprofit Oregon corporation and is the largest employer in Central Oregon with more than 4,500 caregivers. In addition, there are more than 350 active medical staff members and nearly 200 visiting medical staff members who partner with the health system to provide a wide range of care and service to our communities. stcharleshealthcare.org
Continued from page 3

to race on a unique course with such enthusiastic and supportive spectators. This year’s race will host the Oregon Bicycle Racing Association’s Criterium State Championships for master and junior categories. The men and women’s professional races will conclude the evening. The race is partnering with the FootZone to produce a mile running event on the course at 5:35pm. More details will become available soon and be located on the cascadcyclingclassic.com website, as well as the FootZone’s website.

Riders will race as many laps as they can in the amount of time determined by their category. The race begins and ends on NW Wall St., parallel to NW Minnesota. Racers will ride clockwise, heading north on NW Wall and taking a right onto NW Oregon and then a right onto NW Bond. From there, they will ride up NW Lava to NW Franklin and then back to NW Wall St. The lap is approximately .7 of a mile.

Race information including sponsorship, volunteer and host housing opportunities can be found at cascadcyclingclassic.com. Email molly@hornerlawllp.com for more information.

The mission of the Hornier Cycling Foundation is to create a junior road cycling team that is inclusive, accessible to all socioeconomic statuses with the focus on skill development, team building and fostering a life-long love of cycling.

cascadcyclingclassic.com

Continued from page 3


citizen Assemblies

At the grassroots level, attendees will have the opportunity to learn about successful examples of citizen assemblies from around the world and engage in intensive discussions on how to adapt and implement this model in their own communities.

The event will take place on April 18, 2024, from 8:30am-10pm at Unitarian Universalist Fellowship of Central. Registration is open to the public and individuals can secure their spot by visiting cityclubco.org.

City Club of Central Oregon exists to be the top-of-mind hub for citizens and community leaders. Our mission is to foster an informed community through dialogue and education that enhances responsible civic engagement. We champion "passionately non-partisan" discussion between diverse perspectives.

cityclubco.org

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Sunriver Brewing

are part of Sunriver Brewing’s Limited Release series and Wood/Wild series, though some are beers that are currently available in canned packaged format made it to the podium. Those winners include Bondi Beach Party IPA (gold medal), Deseo Mexican-style Lager (bronze medal), Rivermark Pilsner (bronze medal), and Sunstreet West Coast IPA (bronze medal).

“We'll, well, well, this is awesome! Winning large brewery of the year has been a dream, and I could not be prouder of what our team has accomplished,” says Patrick Rasch, head brewer. “It’s always nice to see our friends up on stage and it was great to share it with all of them this year.”

sunriverbrewingcompany.com

Recent Transactions

Continued from page 3

On SW Deerhound Avenue in Redmond, Dent along with Compass Commercial broker Jay Lyons, SIOR, CCIM represented the buyer, QBR Investments, LLC. The commercial land sold for $565,000.

Jenn Limoges, CCIM, of NAI Cascade represented the Seller of an industrial building on high-density multifamily development land at 213 SW Columbia in Bend. This property closed at $4,000,000.

Compass Commercial Real Estate Services brokers Dan Kemp, CCIM, and Luke Ross represented both the landlord, Clausen and Martin, LLC, and the tenant, Jessica Anderson Insurance Agency, in the lease of a 3,840 SF office space located at 63830 NW Clausen Drive in Bend.

Katy Haines, of NAI Cascade represented the Landlord in leasing a 695 SF retail space at 1404 NE Third St in Bend.

Brokers Grant Schultz, CCIM and Dan Kemp, CCIM with Compass Commercial Real Estate Services represented both the landlord, Kquad, LLC, and the tenant, Bargain Bro, LLC, in the lease of a 7,000 SF retail suite located at 63011 N Highway 97 in Bend.

Compass Commercial Real Estate Services brokers Dan Kemp, CCIM and Luke Ross represented the landlord, Clausen and Martin, LLC, in the lease of a 4,078 SF medical suite located at 850 SW 7th Street in Redmond.

Brokers Bruce Churchill, Russell Hunterman, CCIM and Eli Harrison with Compass Commercial Real Estate Services represented the landlord, Three Sisters Holdings, LLC, in the lease of a 1,488 SF retail suite located at 3750 SW Badger Avenue in Redmond. Hunterman and Harrison also represented the tenant, Redbird Physis.
BUSINESS EVENTS

April 17
5-7pm COCC Virtual Nursing Program Session.

April 17

April 17
5:30pm-8pm ConnectW Monthly Dinner Meeting at High Desert Music Hall, Redmond.

April 17
7:30pm The League of Women Voters of Deschutes County and City Club of Central Oregon Virtual 2024 Primary Candidate Forum Series, Oregon Senate Seats 28 Candidate Forum — Republican.

April 18
8:30am City Club of Central Oregon April Forum, Citizen Assemblies — Reinvigorating Civic Engagement, at Unitarian Universalist Fellowship of Central Oregon, Bend.

April 18
11am Deschutes County Coordinated Houseless Response Office Meeting.

April 19
25th Annual Central Oregon Business Expo and Job Fair at Deschutes County Fairgrounds.

April 19
8-8:30pm Prineville Chamber Perk at Twisted Llama Bagel Shop.

April 23
5:30-7:30pm SCORE Free, Confidential One-on-One Small Business Counseling at Bend Downtown Library.

April 23
6pm City of Redmond City Council Meeting.

April 24
12:30-1:30 COCC Paramedicine Program Info Session at COCC Cascades Hall Room 114, Bend Campus.

April 24
5-7:30pm Bend Chamber What’s Brewing: Legislative Update: Reflecting on the 2024 Session at Tetherow Resort Event Pavilion.

WORKSHOPS & TRAINING

(Ongoing)
COCC Small Business Development Center Virtual Classes.

Building Permits

COMMERCIAL PERMITS WEEK ENDING 3-29-24 & 4-5-24

Cook Co. & City of Prineville

$15,000.00 - Commercial (New) at 4735 SW Airport Rd. Prineville 97754 OR Owner: Crook County 300 NE Third St. Prineville, OR 97754 Builder: Skys The Limit For The 4 Of Us, Inc. 541-548-6887 Permit # 217-23-000131

Deschutes County

$24,000.00 - Commercial (Alteration) at 63225 Lookout Dr. Bend 97701 OR Owner: T-Mobile & Wayne Perry (Lessor) 1220 Augusta Dr. #Suite 500 Houston, TX 77057 Permit # 247-23-007395

$3,056,632.00 - Commercial (Addition) 14,333 sf. at 18500 Bull Springs Rd. Bend 97703 OR Owner: Bull Springs Ranch, LLC Permit # PRNC202306288

City of Bend

$34,824.00 - Commercial (Alteration) 3,853 sf. at 63830 Clausen Dr. Ste.100 Bend 97701 OR Owner: Clausen & Martin, LLC Builder: Compass Commercial Construction Services, LLC 541-848-4073 Permit # PRRE202400694

$2,388,854.00 - Commercial (New) 210,973 sf. at 63760 NE 18th St. Bend 97701 OR Owner: Juniper Ridge Lot 8, LLC Permit # PRNC202306290

$2,685,256.00 - Commercial (New) 24,688 sf. at 20951 NE Talus Pl. Bend 97701 OR Owner: Juniper Ridge Lot 8, LLC Builder: Kirby Nagelhout Construction Co. 541-389-7119 Permit # PRNC202306288

City of Redmond

$137,000.00 - Commercial (Tenant Improvement) at 655 NW Greenwood Ave. Redmond 97756 OR Owner: Steven L Adams & Dawn D Adams Trust 37123 NE Reed Rd. Corbett, OR 97019 Permit # 711-23-002438

$91,903.00 - Commercial (Tenant Improvement) at 4270 SW Canal Blvd Redmond 97756 OR Owner: Greg Crabtree 616 NW Arizona Ave. Bend, OR 97707 Builder: Empire and Construction & Development, LLC 541-389-0070 Permit # 711-24-000320
Don’t miss your opportunity to market directly to Central Oregon’s business community in our May 15 edition of Cascade Business News.

Along with providing a comprehensive list of Custom Homes, Log Homes, Building Designers, Interior Designers and Fine Furniture, we will feature informative articles on the industry.

Advertisers are encouraged to submit industry-related commentary.

Deadline for space & art is May 8 for this issue. Contact Jeff Martin at 541-388-5665 to reserve your ad space or email jeff@cascadebusnews.com.

Advertising materials are due April 8 for this issue.