

# SLEEP INN

## NATIONALLY BRANDED 59-ROOM HOTEL

600 NE Bellevue Drive  
Bend, Oregon 97701

**PRICE REDUCED!**

~~\$6,800,000~~  
**\$6,400,000**

25,068 SF Hotel  
1.59 Acres

  
**COMPASS**  
Commercial  
REAL ESTATE SERVICES



**PROPERTY BROCHURE**

Full Offering Memorandum available with signed NDA



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FULL OM WITH FINANCIALS  
AVAILABLE WITH SIGNED NDA

[👉 CLICK HERE TO VIEW NDA](#)







# *EXECUTIVE SUMMARY*



# THE OFFERING

This is an opportunity to acquire a nationally branded, flag hotel in one of the most dynamic lifestyle markets in the USA. The Sleep Inn is conveniently located on the east side of Bend, less than one mile from St. Charles Medical Center, the area’s regional hospital, and directly across the street from the Forum Shopping Center.

The Sleep Inn is a two-story, indoor corridor hotel with 59 rooms, a large lobby, elevator access, a dining area that offers a continental breakfast, and an outdoor seasonal pool with a hot tub. The Sleep Inn is part of Choice Hotels which also operates other name brand hotels like Quality Inn, Comfort Inn and Clarion.

The building was built in 1996, but all the rooms were completely renovated in 2015 and 2016 with new carpet, wallpaper, lighting, toilets, tile, vanities, sinks, mirrors, desks, closets, nightstands, phones, alarm clocks, window coverings, shower doors, etc. The total renovation cost was approximately \$750,000. In July of this year, the hotel was freshly painted for an improvement of \$23,310. Signage was replaced in April (\$8,000). Other improvements in the last year include fiber optic internet, new Choice bedding standards, new Choice coffee standards, new pool heating pump, new spa heater, new merchant processing, upgraded tv programming to include Choice standard updates for HBO, LED lights, new pool deck tables, chairs, and lounge chairs, new Choice towels in all rooms.

Approximately three million tourists visit Central Oregon annually; the vast majority of them staying in Bend. Because of this, lodging is in high demand across town. The Sleep Inn is ideally positioned to not only capture tourist traffic, but also capture overnight guests who visit patients in the hospital. With Bend ranking #1 small city for business and careers, the hotel reports about one third of its guests staying due to business in the area. Between tourists, hospital visitors and business guests, the Sleep Inn enjoys stable occupancy rates all year long.

## PROPERTY SUMMARY

<b>Price</b>	<del>\$6,800,000</del> \$6,400,000
<b>Price Per Door</b>	\$115,254
<b>Address</b>	600 NE Bellevue Drive, Bend, OR 97701
<b>Tax Lot</b>	171235CB00400
<b>Parcel Size</b>	1.59 acres
<b>Building Area</b>	25,068 SF
<b>Zoning</b>	CG-Commercial General
<b>Year Built</b>	1996
<b>Year Renovated</b>	2015-2016 (rooms completely upgraded)
<b>Number Of Stories</b>	2
<b>Number of Rooms</b>	59
<b>Parking Spaces</b>	62





## ST. CHARLES HOSPITAL PROXIMITY

The Sleep Inn receives many guests who are visiting St. Charles Hospital; a 259-bed hospital serving a 32,000 square-mile area of Central and Eastern Oregon. In 2016 alone, the hospital had 64,995 inpatient days, 41,783 emergency room visits and an average length of stay of 3.98 days. St. Charles is the largest hospital in Central and Eastern Oregon and a trauma level II, tertiary referral center meaning many of the hospital patients come from outside the area. The Sleep Inn is the closest hotel to the hospital and only one of two hotels within a 1.5-mile radius of the hospital. Due to its close proximity, the Sleep Inn caters to families who have a loved one at St. Charles.

## OCCUPANCY SUMMARY

Over the last five years, the Sleep Inn has maintained an average occupancy percentage of 65.65% with a peak occupancy percentage of 87.37% coming in the months of June, July and August. While many hotels in the area experience a significant decrease in occupancy during the shoulder seasons of March through May and September through November, the Sleep Inn's occupancy has remained stable with rates of 65.61% and 67.41% respectively. This stability indicates that this hotel is well positioned within the marketplace.



# INVESTMENT HIGHLIGHTS



**NATIONAL BRAND  
RECOGNITION**



**NEWLY RENOVATED**



**3 MILLION TOURISTS VISIT  
CENTRAL OREGON ANNUALLY**



**HWY 20 SIGNAGE WITH  
EXCELLENT TRAFFIC COUNTS**



**OUTDOOR POOL  
AND HOT TUB**



**4.2 STAR CHOICE  
GUEST RATING**



**LOCATED OFF OF  
HIGHWAY 20**



**ACROSS FROM  
MAJOR SHOPPING  
CENTER**









# ***PROPERTY OVERVIEW***









# PROPERTY DETAILS

<b>PROPERTY SUMMARY</b>	<b>Address</b>	600 NE Bellevue Dr., Bend, OR 97701
	<b>Tax Map/Lot</b>	171235CB00400
	<b>County</b>	Deschutes
	<b>Zoning</b>	CG – Commercial General
	<b>Land Area</b>	1.59 AC / 69,260 SF
	<b>Building Size</b>	25,068 SF
	<b>Property Type</b>	Hotel
<b>UNITS &amp; AMENITIES</b>	<b>Parking</b>	62 Paved, Uncovered Spaces
	<b>Number of Rooms</b>	59
	<b>Room Mix</b>	31 King Bed 28 Two Double Beds
	<b>Heating/Cooling</b>	Wall-mounted PTAC unit in each room for heating and cooling
	<b>Groups</b>	The hotel does a lot of group business, especially during the summer months. They handle all group rates on a case by case basis.
	<b>Breakfast</b>	Complimentary breakfast available from 6:30am-9:30am serving eggs, bacon, muffins, oatmeal, juice, and clementines with coffee and fresh baked cookies offered 24 hours a day.

## HOTEL AMENITIES



**BREAKFAST**



**PET FRIENDLY**



**ONSITE PARKING**



**FLAT SCREEN TV**



**WIFI**



**MICROWAVE**



**AIR CONDITIONING**



**REFRIGERATOR**



**ACCESSIBILITY FEATURES**



**OUTDOOR POOL & HOT TUB**







OLD NAVY BIG LOTS! SAFEWAY

COSTCO WHOLESALE



HOLA!

WHOLE FOODS

THE PHOENIX

SLEEP INN

ARCO

OfficeMax

Pier 1 Imports

Jamba Juice

ALPHA CAFE   
CHINA DOLL   
TACO BELL

SELCO

BANK OF THE CASCADES

BARNES & NOBLE BOOKSELLERS

SUBWAY

McDonald's

Greenwood Ave 20

NE 27TH ST - 17,530 CARS/DAY

HIGHWAY 20 - 15,886 CARS/DAY

WORTHY BREWING

### APPEALING EAST SIDE LOCATION



The Sleep Inn is located in the middle of Central Oregon's recreation haven, adjacent to the Forum Shopping Center with a variety of shops including Costco, Old Navy, Barnes & Noble, Pier 1 Imports and more. The hotel is located just off Highway 20 which is the main east-west route from the Oregon coast to Idaho. Within walking distance is Worthy Brewing, Bend's largest east side brewery with its own observatory open to the public.

Shell

Schlitzsky's

Walgreens

Dutch Bros. Coffee

Wilco





### ENTICING CENTRAL OREGON TOURISM

The City of Bend stands at the foot of Mt. Bachelor and the scenic Cascade Mountain Range. Over 3 million tourists visit Central Oregon annually. Visitors enjoy area activities such as snow and water skiing, snow-boarding and snowmobiling, hiking, cycling, spelunking, camping, fishing, hunting, backpacking, world-renowned rock climbing, golfing and more. Staying at the Sleep Inn is ideal for vacationers and their families.



### A VARIETY OF DINING OPTIONS

There is a great variety of dining options near the Sleep Inn. Worthy Brewing, The Phoenix, Subway, Aloha Cafe, Taco Bell, Cuppa Yo and Starbucks are all in immediate proximity. Just on the other side of 27th Street is Baldy's Barbeque, Hola, Jamba Juice, Teriyaki Madness and McDonald's located in the Forum Shopping Center.





# CONDITION OF SALE

Sleep Inn is being offered for sale on an “as-is, where-is” basis.

Detailed due diligence information can be requested from the listing team. In order to view confidential information, all parties will be required to execute a Confidentiality Agreement.

All property tours must be scheduled in advance through the Compass Commercial listing team.

# OFFERING TERMS

Please submit offers via email to the listing team.

Interested parties must submit a written Letter of Intent (“LOI”) outlining the terms and conditions under which they propose to purchase the Property. Such terms must include the following:

- Purchase price
- Company background and financial capability
- Source of capital (Equity/Debt)
- Amount and form of earnest money deposit(s)
- Required contingency periods (inspection, financing, etc.), including any extension(s)
- Closing timeline







St. Charles  
HEALTH SYSTEM

bmc  
Bend Memorial Clinic

BEND  
TRANSITIONAL CARE

SLEEP INN



### BURGEONING AREA

The Milken Institute ranked the Bend Metro as the Best Performing Small City in the nation in 2018 for the third consecutive year. The report cites unmatched five-year job and wage growth, strong high-tech performance and substantial investment in its knowledge economy with the Oregon State University-Cascades Innovation Co-Lab, an incubator and educational resource for entrepreneurs. The Bend Metro boasts a 3.6% unemployment rate and projected job growth of 55.7%, compared to a national average of just 33.5%, over the next ten years.









# ***MARKET OVERVIEW***





# BEND, OREGON

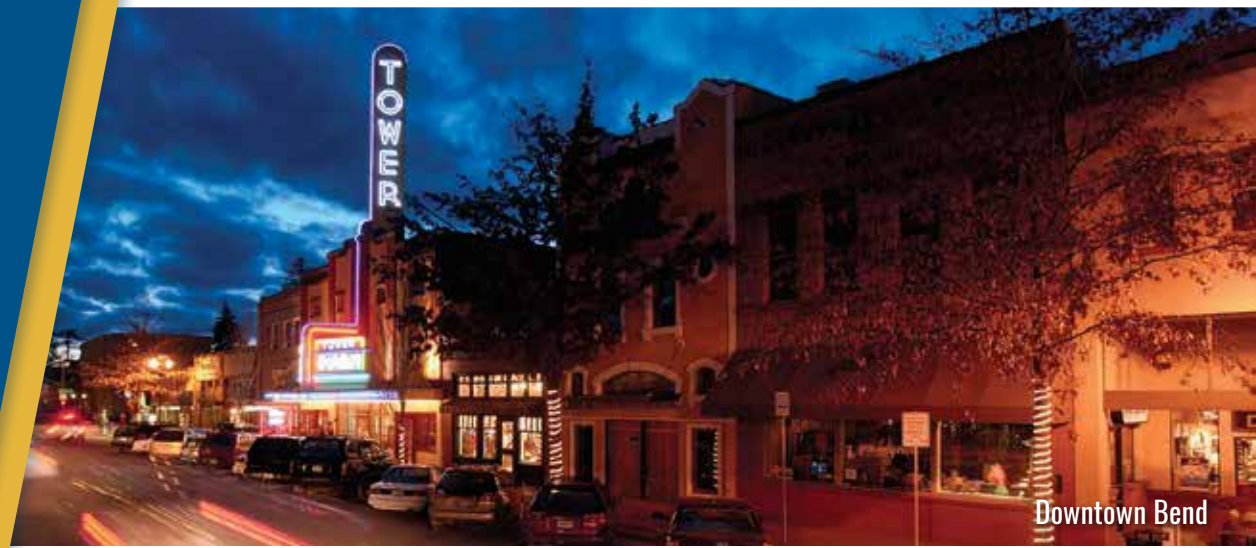
With a population of 94,500, Bend is the seventh-largest city in Oregon and the largest city in Central Oregon, serving as its de facto commercial, recreation and social center. Situated on the eastern edge of the Cascade Range along the Deschutes River, Bend joins forested mountain highlands and high desert plateaus, offering a diverse range of scenery and outdoor activities while offering relatively convenient access to major West Coast Metropolitan Areas.

## LIFESTYLE DESTINATION

Bend has a deserved reputation for attracting lifestyle migrants – urban dwellers seeking amenities typically associated with larger metropolitan areas but also outdoor recreational pursuits, a beautiful setting and an accessible community feeling. As such, the city attracts families and entrepreneurs from all the West Coast metro areas as well as other major population centers. The city has been adopted as a gateway for many outdoor sports, including mountain biking, skiing and snowboarding, dog sled racing, fishing, hiking, rock climbing, white-water rafting and golf. Bend also offers a thriving arts and culture scene, and the city’s beer brewing industry and restaurants are a draw for tourists and locals alike.



Skiing at Mt. Bachelor



Downtown Bend



OSU-Cascades



# BEND, OREGON SUBMARKET



**JOB GROWTH**  
**19.9%**  
Projected by 2022

**WAGE GROWTH**  
**25.2%**  
Projected by 2022

**UNEMPLOYMENT RATE**  
**3.6%**  
2019

## DEVELOPMENT

Economically, Bend started as a logging town, but began a transition to a more varied, sustainable economy in the 1980's when it became apparent that the lumber mills would no longer be vital. Economic Development for Central Oregon (EDCO) was born in the dark days of the 1980's, when many downtown businesses were boarded up.

Unlike resort communities such as Aspen or Jackson Hole, Bend's lifestyle and quality workforce is a draw for many successful companies in the aviation, manufacturing, renewable energy, high-tech, healthcare and recreation equipment sectors. Many of Bend's companies are owner-operated and in the small to midsize range, typically with 10 to 50 employees. Companies like Breedlove Guitars, G5 Search Marketing, Deschutes Brewery, Hydro Flask and Bend Research provide solid employment and bring in vital traded-sector dollars to Bend's economy.

A driving force for our economic performance is a collaborative and inclusive entrepreneurial community. This is supported via the number of new business registrations, which has outpaced far larger cities. Bend registered one new business for every 28 residents in 2017 - nearly twice the state average. (SOURCE: EDCO Central Oregon Profile)





# CENTRAL OREGON

Central Oregon has led Oregon's population growth over the last two decades and continues to be one of the fastest growing areas of the country. For ten consecutive years Central Oregon has led the state in job growth, creating a region that is characterized by dynamic small businesses and entrepreneurial activity. The area boasts strong clusters in high technology (software, hardware and energy), advanced manufacturing, biosciences, renewable energy, brewing and distilling, value-added food products and recreation equipment.

For most residents Central Oregon is a lifestyle choice, offering a friendly environment, year-round recreation options and world-class amenities. The region is served by Roberts Field, a commercial airport offering service at Redmond Municipal Airport.

## ECONOMY

Central Oregon has a reputation for welcoming new and relocating businesses without sacrificing workforce, talent, quality healthcare, transportation or infrastructure. A driving force behind the region's economic performance is a collaborative and inclusive entrepreneurial community, demonstrated by the high number of new business registrations, which outpaces far larger cities. Bend, Oregon registered one new business for every 28 residents in 2017 – nearly twice the state average.

Given its size, Central Oregon boasts a high number of community resources and assets available to new and growing businesses, including the largest angel conference in the West, the Bend Venture Conference. Additionally, Oregon's overall business costs rank significantly lower than its neighbors to the north and south. Average electricity rates, natural gas rates, state and local sales tax rates and business tax climates in particular are significantly lower than other states in the Pacific Northwest.



Redmond Municipal Airport provides commercial air service with daily non-stop flights to Denver, Los Angeles, Phoenix, Portland, San Francisco, Salt Lake City, Seattle and Chicago via carriers American, Alaska, Allegiant, Delta, Sun Country, United and United Express. The airport is undergoing a \$5.2 million expansion to meet the rising demand for transit in and out of the region.



Redmond Municipal Airport



## LIFESTYLE

Central Oregon offers a rare mix of city amenities and restful isolation, including the slower speed of a small town with a medical community and infrastructure not normally seen in a region of its size. Additionally, Central Oregon residents maintain a work/life balance that is difficult to achieve elsewhere.

## EDUCATION

Central Oregon is well-recognized for its high level of education, with some of the best K-12 public schools in the nation. Additionally, the region's higher education opportunities abound. From Oregon State University-Cascades' recent expansion to Central Oregon Community College's four campuses in the region, there are opportunities for all to obtain a quality education.



**30 GOLF COURSES**



**MILES OF TRAILS**



**THRIVING ARTS & CULTURE**



**30 BREWERIES & COUNTING**



**300 DAYS OF SUNSHINE**



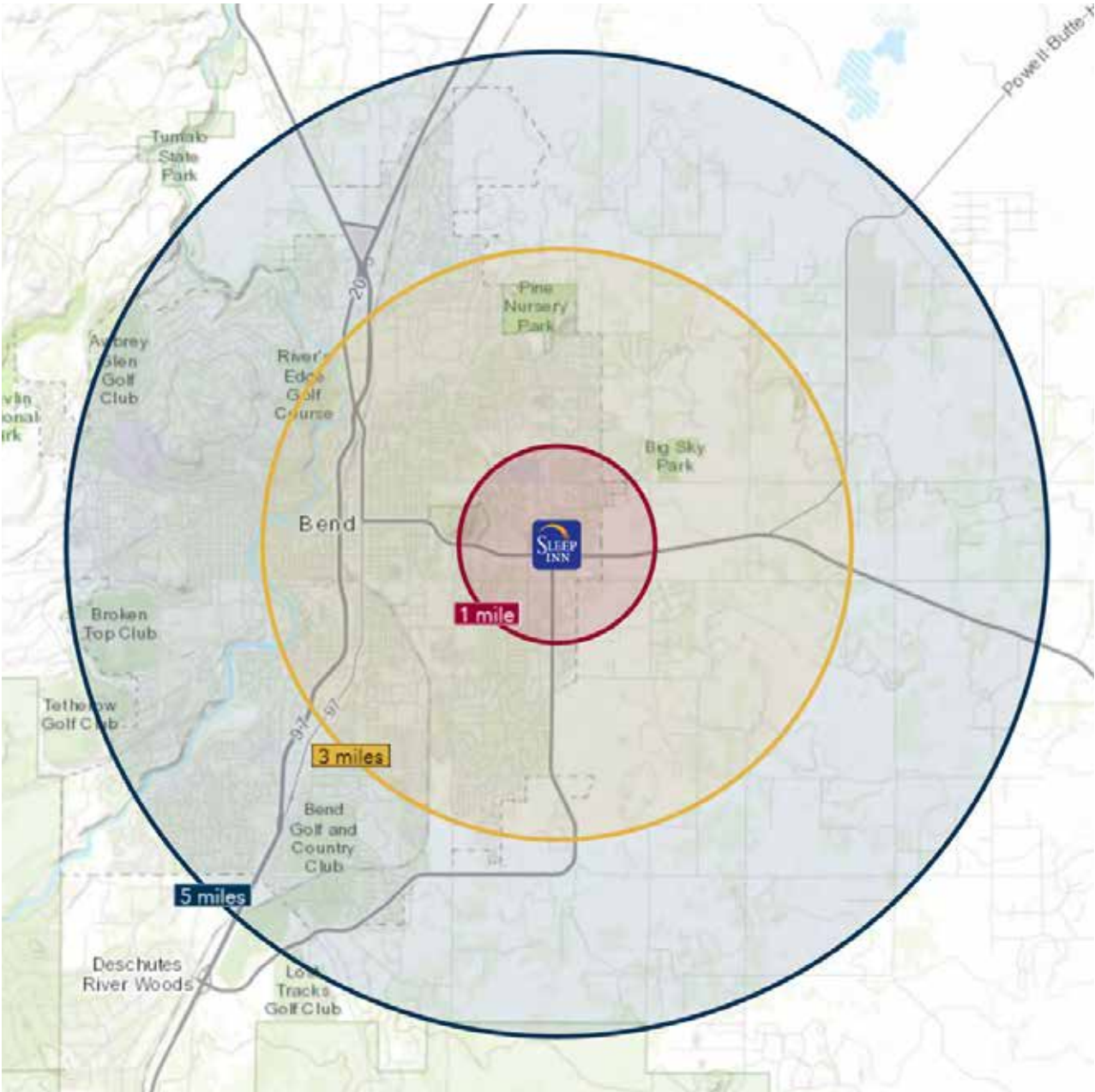


# DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles	
POPULATION	2019 Population	10,187	56,172	97,514
	2019 Daytime Population	14,933	69,519	107,125
	2024 Population	11,457	62,723	108,601
	2010-2018 Growth Rate	2.17%	2.35%	2.20%
	2018-2023 Growth Rate	2.38%	2.23%	2.18%
	2019 Median Age	38.1	37.4	39.1
HOUSEHOLDS	2019 Households	4,480	23,474	39,823
	2024 Households	5,021	26,127	44,206
	2010-2018 Growth Rate	2.02%	2.22%	2.08%
	2018-2023 Growth Rate	2.31%	2.16%	2.11%
	2019 Avg. Household Size	2.25	2.37	2.43
INCOME	2019 Avg. Household Income	\$72,938	\$74,342	\$87,228
	2019 Med. Household Income	\$58,878	\$59,882	\$66,555
	2019 Per Capita Income	\$31,806	\$30,826	\$35,634
HOUSING	2019 Avg. Home Value	\$331,199	\$380,443	\$466,392
	2019 Housing Units	4,994	25,728	44,480
	2019 Vacant Housing Units	514	2,254	4,657
	2019 Owner Occupied Units	1,843	12,212	23,679
	2019 Renter Occupied Units	2,637	11,261	16,144
	2019 Population Age 18+	7,945	43,882	76,362
EDUCATION	High School Diploma	1,512	7,575	10,778
	Bachelor's Degree	1,289	9,450	19,279
	Graduate/Professional Degree	694	4,648	10,589
LABOR	2019 Businesses	461	4,134	5,775
	2019 Employees	7,528	38,702	54,406
	2019 Unemployment Rate	1.6%	3.3%	3.3%



# DEMOGRAPHIC MAP





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