

Joule

BEND'S FIRST MULTI-FAMILY MIDDLE-INCOME URBAN INFILL PROJECT



TENOVER

ROOST  
DEVELOPMENT



ASTRAL

MIDDLE INCOME HOUSING DEVELOPMENT : 424 NORTHEAST OLNEY AVENUE : BEND OREGON

## COMMUNITY STRESSORS

- **% INCREASE IN NEIGHBORHOOD MEDIAN FAMILY INCOME (SOURCE : FFEIC)**
  - 2020 : \$72,209
  - 2024 : \$92,778 (115% OF AMI)
- **BEND MSA MEDIAN INCOME**
  - 2024 : \$100,300 (126% OF AMI)

OSU CASCADES



## PROJECT GOAL AND INTENDED COMMUNITY

- **PROVIDE CENTRALLY LOCATED, BELOW-MARKET-RATE INFILL HOUSING FOR BEND'S MIDDLE-INCOME, NON-PROFIT EMPLOYEE COMMUNITY :**
  - **Medical** : Nurses and medical personnel at St. Charles Health System (5,188 employees in 2025), Summit, Mosaic, and Best Care Treatment Services (all non-profit entities)
  - **Educational Institutions** : Oregon State University Cascades faculty and staff, Central Oregon Community College, Bend - LaPine School District
  - **City of Bend and Deschutes County Employees** : Two of the largest employers in the County with more than 2,000 combined employees including firefighters, police officers, school system employees, City and County staff
  - **Hospitality Industry** : 15,000 + workers

ST CHARLES HOSPITAL CAMPUS



## PROJECT OWNER

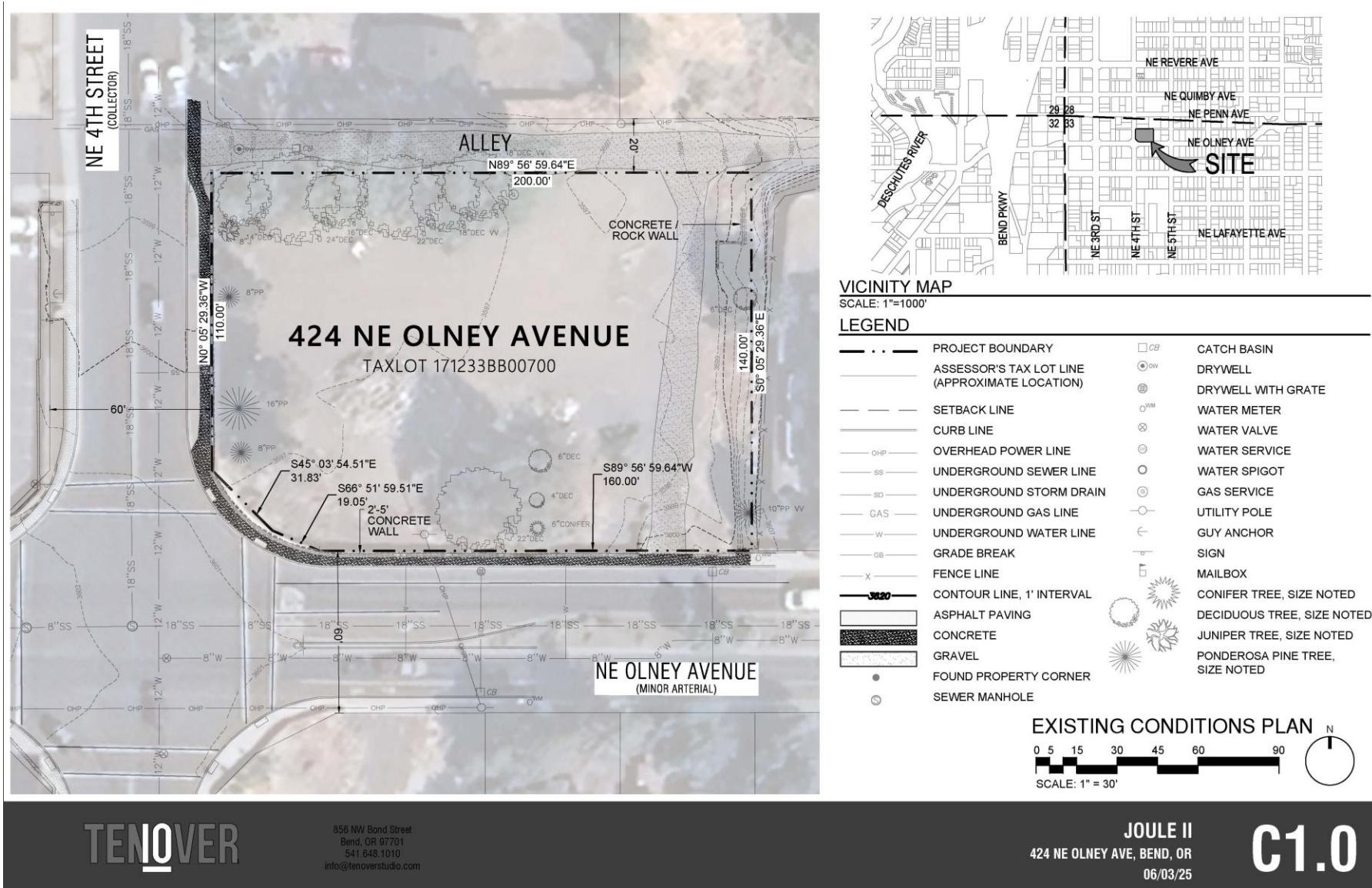


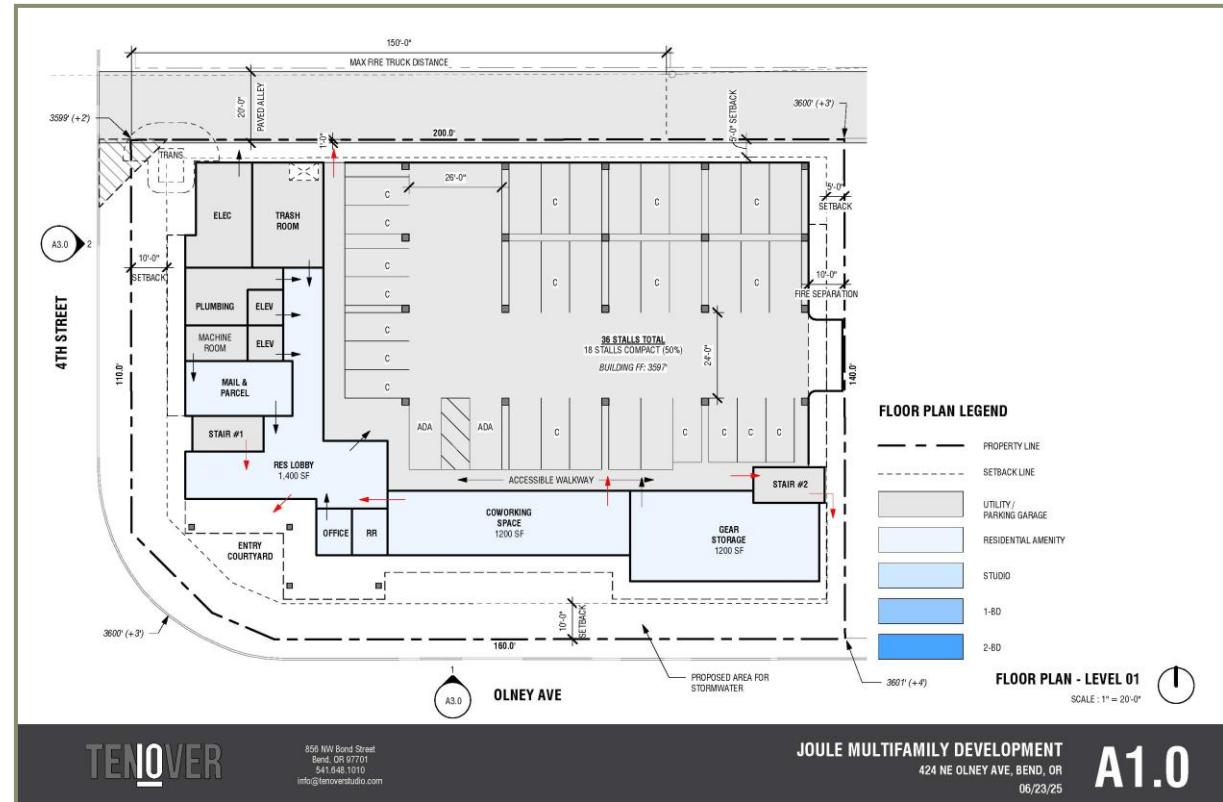
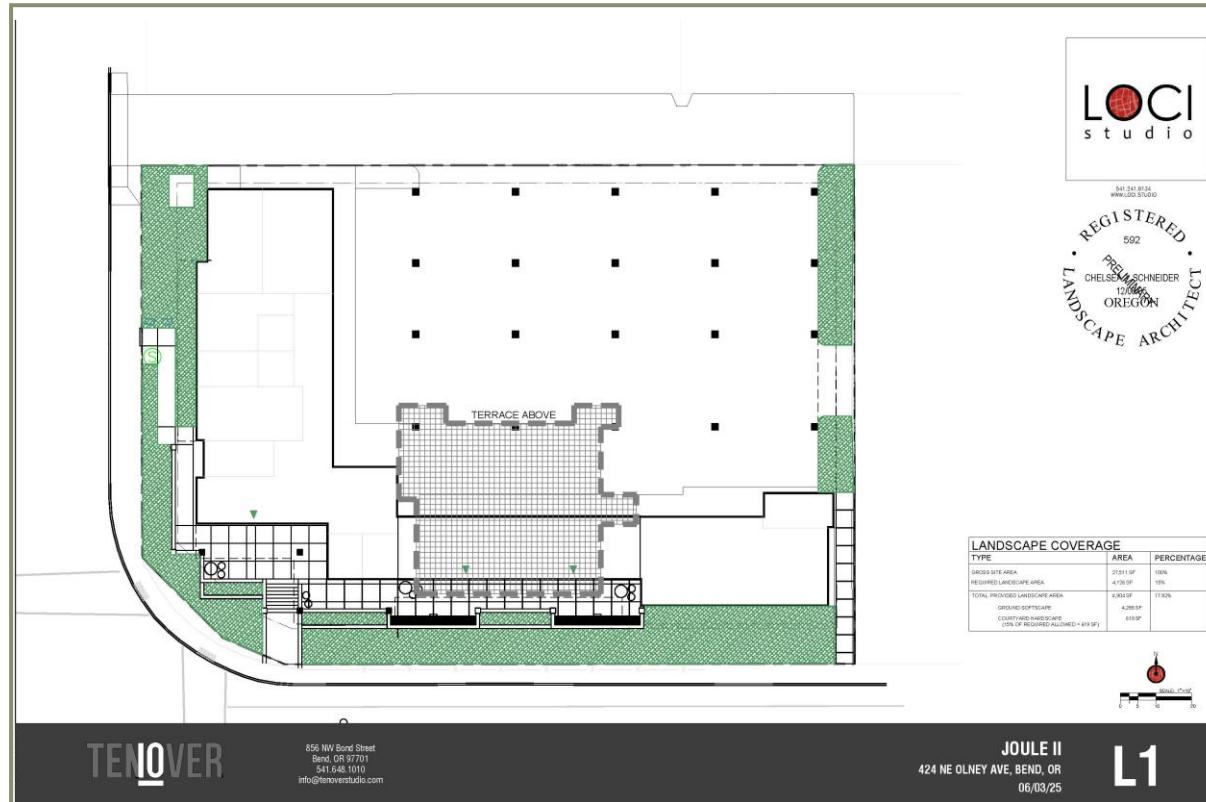
- **501C3**  
National Nonprofit Organization
- **MISSION**  
To serve its charitable mission by partnering with public entities to develop affordable housing through tax-exempt bond financing.
- **HISTORY**  
P3 owns more than a billion dollars in assets with projects in California, Pennsylvania, Maryland, and Nebraska.
- **STRUCTURE**  
Will own Joule throughout the entirety of the project's rent stabilization period (40 years).

## PROJECT DEVELOPER



- **MISSION**  
Affordable and middle-income housing developers.
- **WORK**  
More than 435 units in development pipeline.
- **EXPERIENCE**  
More than twenty-five years of combined experience in public - private partnerships including Affordable Housing
- **COMMUNITY DEVELOPERS**  
Native Oregonians and / or Bend residents for more than twenty years with deep community connections.





## UNIT MIX

## LOW AND MIDDLE INCOME STUDIO UNITS : 100

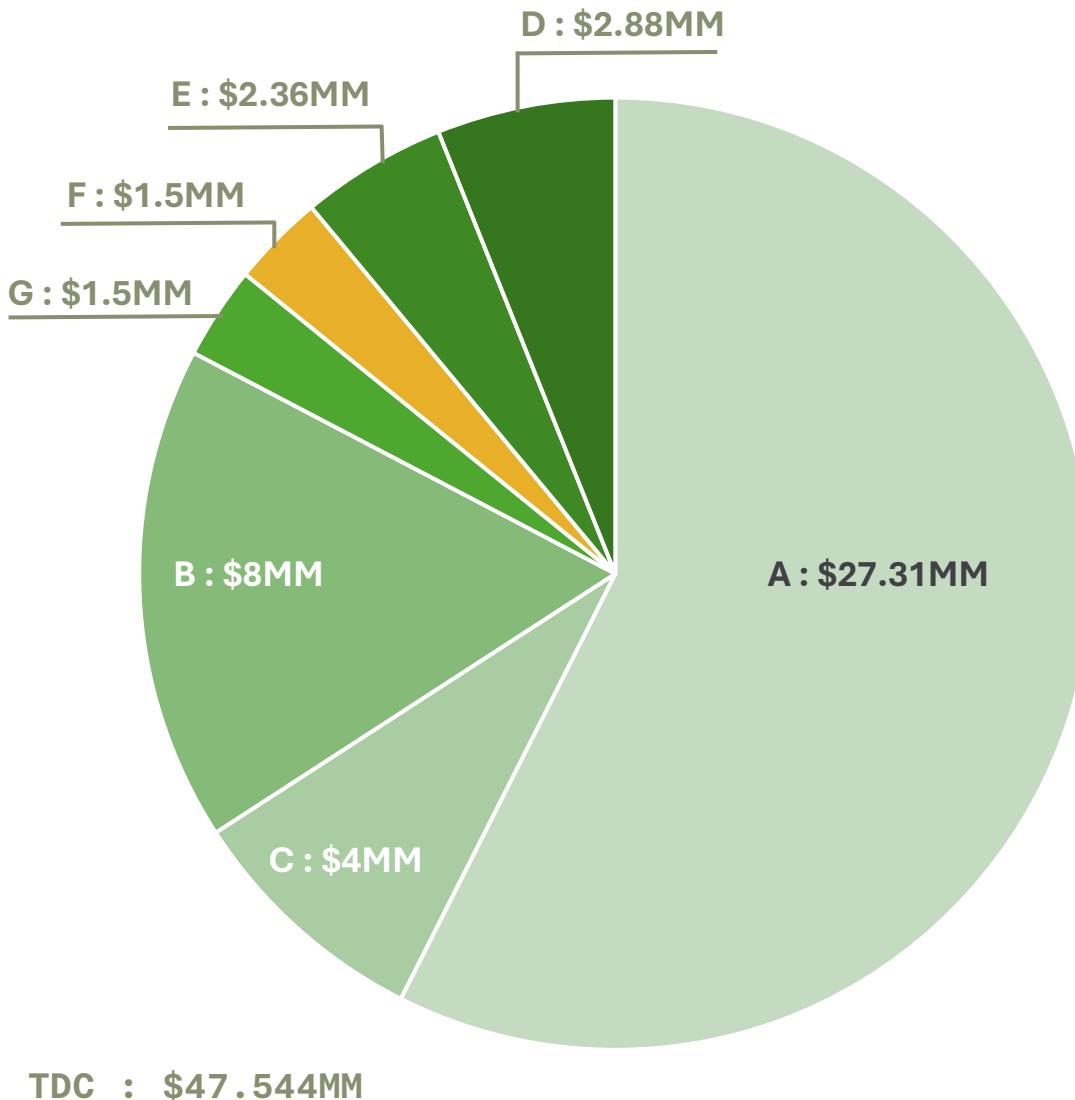
## LOW AND MIDDLE INCOME ONE-BEDROOM UNITS : 29

## LOW AND MIDDLE INCOME TWO-BEDROOM UNITS : 5

TOTAL UNITS : 134

## UNIT LAYOUT





**% of TOTAL : SOURCE**

- A. 57.44% : FIRST MORTGAGE : PRIVATE PLACEMENT BOND
- B. 16.83% : DEVELOPER EQUITY
- C. 8.41% : OHCS SUB-DEBT LEVERAGED BY CASH FLOW
- D. 6.06% : GAP SOURCES
- E. 4.96% : SDC DEFERRAL
- F. 3.15% : CITY OF BEND AHF FUNDS (ORANGE)
- G. 3.15% : REINVESTED CONSTRUCTION INTEREST

JOULE UNITS AND INCOME						
AMI Band	105%	95%-100%	85%-90%	80%	60%	TOTAL
Studio	20	37	29	13	1	100
1 Bedroom	6	10	9	4	0	29
2 Bedroom	0	2	2	1	0	5
<b>Total</b>	<b>26</b>	<b>49</b>	<b>40</b>	<b>18</b>	<b>1</b>	<b>134</b>
% of TOTAL	19%	37%	30%	13%	1%	



1 SOUTH ELEVATION



2 WEST ELEVATION

TENOVER

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JOULE MULTIFAMILY DEVELOPMENT  
424 NE OLNEY AVE, BEND, OR  
06/23/25

A3.0

THANK YOU!