

PARAGON

REAL ESTATE ADVISORS



Dreher Apartments



Hillcrest Apartments



Brown Apartments

WRIGHT PARK PORTFOLIO

OFFERING MEMORANDUM

PARAGON

REAL ESTATE ADVISORS

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PARAGON REAL ESTATE



OFFERING

Paragon Real Estate Advisors is proud to present a rare generational investment opportunity in the heart of Tacoma's historic Stadium District. Offered for the first time in over 50 years, the Dreher Apartments (23 units), Hillcrest Apartments (19 units), and Brown Apartments (11 units) represent a unique opportunity to acquire three well-located multifamily buildings totaling 53 units directly across the street from Wright Park, one of Tacoma's most iconic and desirable neighborhood amenities.

Positioned along the park's edge, these classic Tacoma apartment buildings benefit from unobstructed park views, mature tree-lined surroundings, and immediate access to the walkability and lifestyle amenities of the Stadium District and Downtown Tacoma. Residents enjoy proximity to local restaurants, coffee shops, medical centers, transit, and waterfront attractions, making the location highly desirable for long-term tenancy.

The portfolio features three distinct historic brick and character buildings constructed in 1911, 1925, and 1927, showcasing timeless architecture and the craftsmanship characteristic of Tacoma's early 20th century multifamily development. The Dreher Apartments (23 units) were built in 1925, the Hillcrest Apartments (19 units) were built in 1911, and the Brown Apartments (11 units) were built in 1927. These buildings feature spacious floor plans, classic architectural details, and strong structural construction, providing investors with durable long-term assets in a supply constrained neighborhood.

Having been held by the same ownership for more than five decades, the portfolio offers investors the opportunity to acquire well maintained assets with significant operational upside. A new owner has the ability to implement interior renovations, modernize common areas, and optimize rents to align with current market levels, while preserving the historic character that continues to attract tenants to the neighborhood.

With direct adjacency to Wright Park, one of Tacoma's most beloved green spaces, and nestled within the highly sought-after Stadium District, this portfolio is positioned within minutes of Downtown Tacoma, the medical corridor, and major transportation routes. This offering presents investors with the opportunity to control a significant multifamily footprint in one of Tacoma's most established and high-barrier-to-entry neighborhoods.

This first time to market portfolio since the 1970s provides a compelling combination of historical charm, irreplaceable location, stable tenancy, and long-term value creation potential in one of the Puget Sound regions most vibrant and evolving urban markets.



Dreher Apartments



Hillcrest Apartments

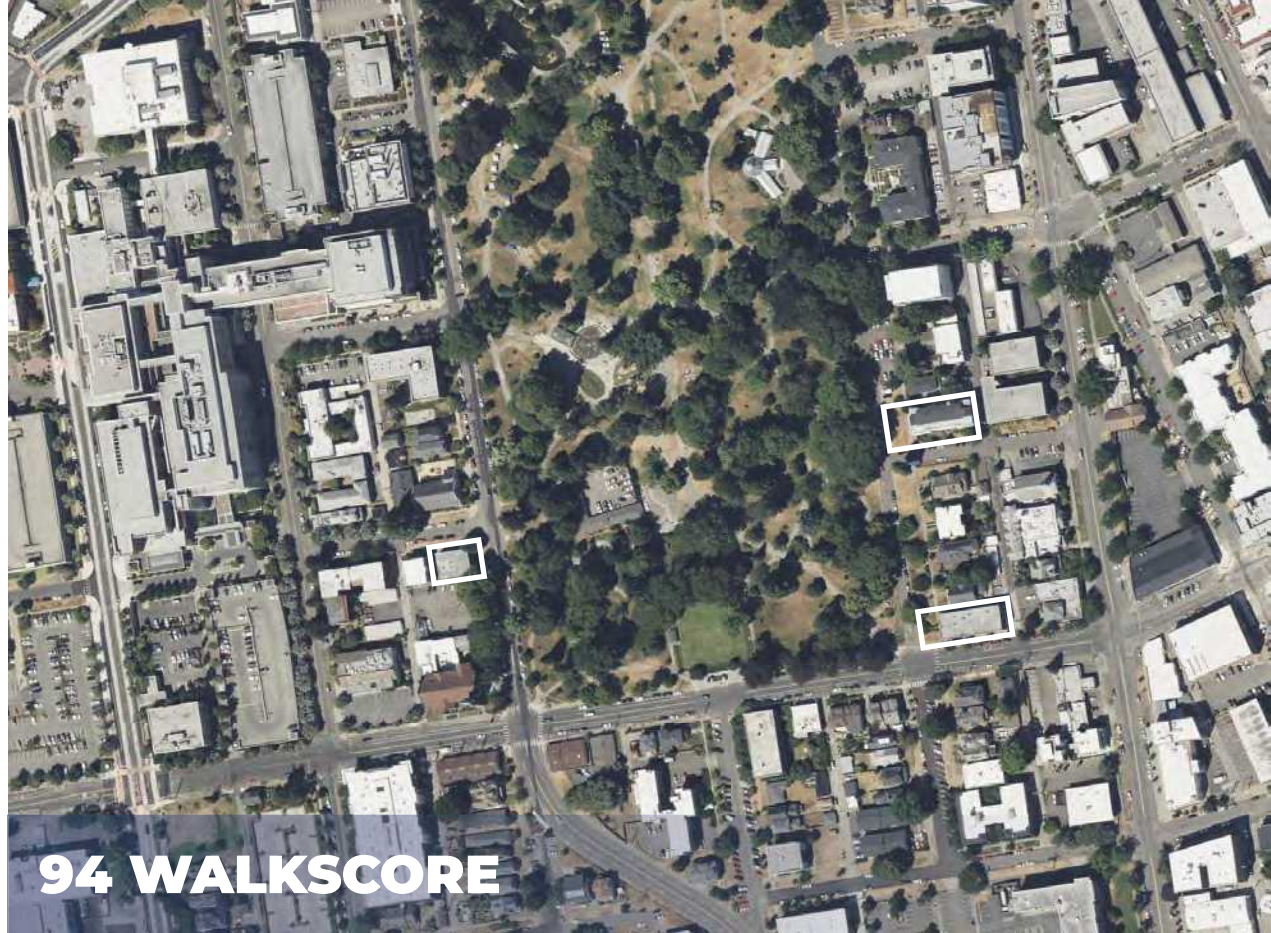


Brown Apartments

PORTFOLIO SUMMARY

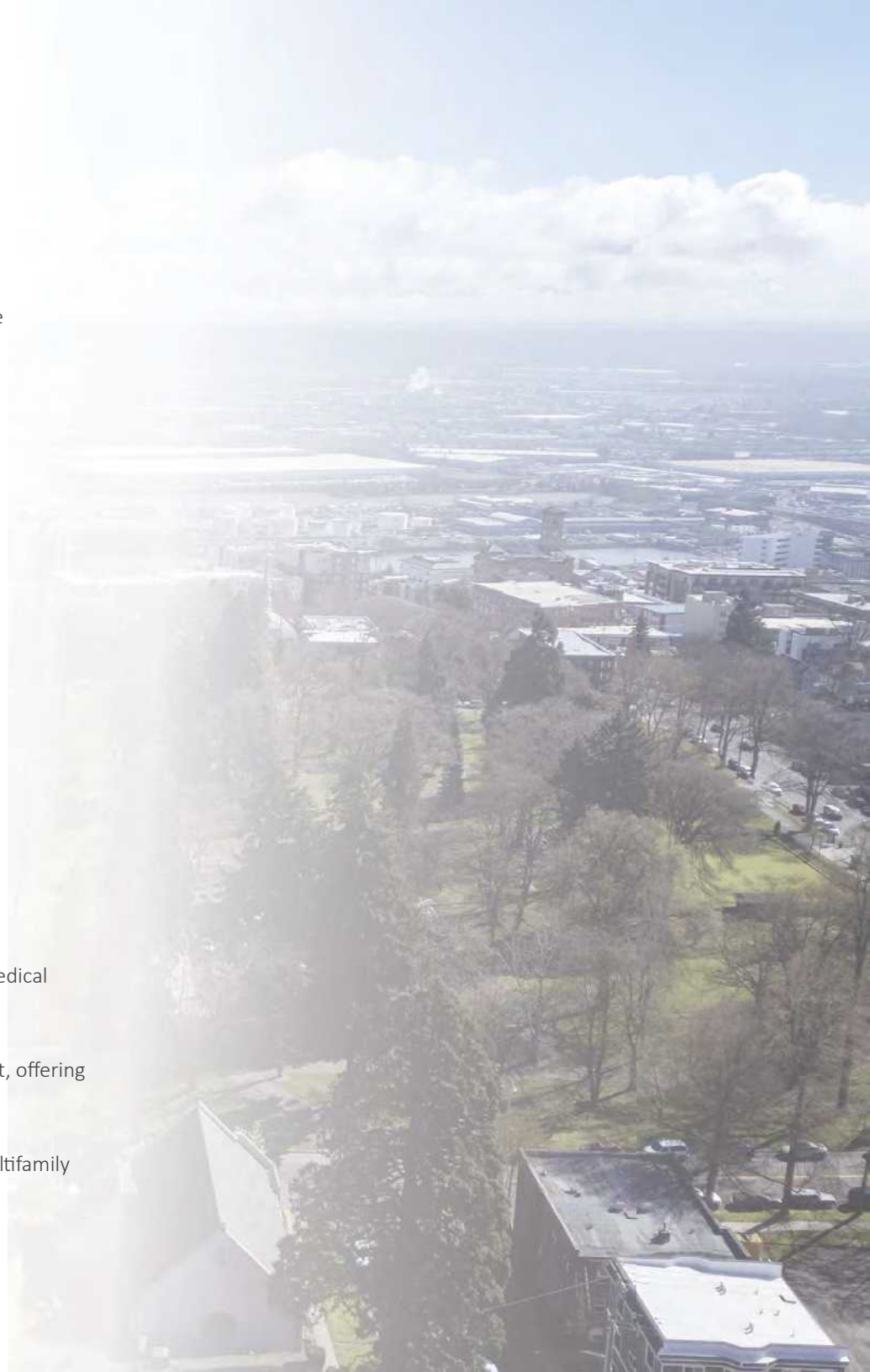
TOTAL UNITS	53
PRICE	Market
PARCEL NUMBERS	200513-0050 200413-0040 200518-0020
SQUARE FEET	38,581 Total Net Rentable
UNIT MIX	19 - Studio Units 28 - 1BD/1BTH Units 2 - 1BD/1BTH Penthouse Units 4 - 2BD/1BTH Units
CURRENT NOI	\$317,275
PROFORMA NOI	\$448,128
TOTAL LOT SIZE	17,000 Square Feet

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify all information and bears all risk for inaccuracies.



PORTFOLIO HIGHLIGHTS

- First time to market in over 50 years, offering a rare generational opportunity to acquire a 53-unit multifamily portfolio in Tacoma
- Three apartment buildings totaling 53 units: Dreher Apartments (23 units), Hillcrest Apartments (19 units), and Brown Apartments (11 units)
- Premier location directly across from Wright Park, featuring over 27 acres of green space and walking paths
- Situated in Tacoma's highly desirable Stadium District / Wright Park neighborhood, known for walkability, historic character, and strong renter demand
- Classic early 20th century buildings constructed in 1911, 1925, and 1927 with timeless architecture and durable construction
- Significant value add opportunity through interior renovations, common area improvements, and operational efficiencies to increase rents
- Well maintained assets with long term ownership, providing a stable foundation for repositioning and long-term investment
- Highly walkable location with immediate access to restaurants, cafes, grocery stores, medical centers, and neighborhood retail
- Minutes from Downtown Tacoma, Tacoma General Hospital, and the Tacoma waterfront, offering access to major employment centers
- Opportunity to acquire scale in a supply constrained Tacoma submarket with strong multifamily fundamentals and long-term growth potential



Tacoma is the second-largest city in the Puget Sound region and the third-largest in Washington, located just 30 miles south of Seattle—making it an ideal option for renters seeking more space and value while staying connected to the metro area. As the economic hub of the South Puget Sound, Tacoma offers strong employment opportunities with major employers like State Farm, TrueBlue, DaVita, MultiCare Health System, Franciscan Health System, and Columbia Bank. This makes it especially appealing for professionals looking to live close to work or reduce commute times.

The North U-District is one of Tacoma's most sought-after neighborhoods for renters, particularly young professionals and students. Known for its walkability, the area puts everyday essentials just steps from your door—coffee shops, restaurants, bars, grocery stores, fitness studios, and more. It's a neighborhood where you can truly live, work, and unwind without relying heavily on a car.

Tacoma also offers a vibrant mix of culture and entertainment. Residents enjoy easy access to destinations like Tacoma Art Museum, Museum of Glass, and events at the Tacoma Dome. Outdoor enthusiasts benefit from nearby waterfront parks, trails, and scenic views of the Puget Sound.

With ongoing growth, a strong sense of community, and a balance of urban amenities and natural beauty, Tacoma continues to stand out as a smart and appealing choice for renters in the region

\$1,767

Average Rent as of
April 2026

\$104,264

Median Household
Income

46%

Renter Occupied
Housing

TACOMA, WASHINGTON

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03 PROPERTY DETAILS

DREHER APARTMENTS

Address	523 S G Street, Tacoma, WA 98405
Parcel Number	200513-0050
Lot Size	6,000 square feet (0.14 acres)
Construction	Masonry
Year Built	1925
Stories	3
Buildings	1
Total Units	23 units
Average Residential Unit Size	658 square feet
Net Rentable Square Feet	18,818 square feet
Parking	Street Parking
Laundry	Common Laundry
Electrical	Individually metered
Plumbing	Mixed Systems
Heating	Electric baseboard
Roof	New roof in 2025

UNIT TYPE	# OF UNITS	AVG SIZE	AVG IN PLACE RENT	PRO FORMA RENT
Studio	9	481	\$856	\$1,100
1Bd/1Bth	10	715	\$1,112	\$1,450
2Bd/2Bth	4	758	\$1,280	\$1,600



03 PROPERTY DETAILS

HILLCREST APARTMENTS

Address	423 S G Street, Tacoma, WA 98405
Parcel Number	200413-0040
Lot Size	7,500 square feet (0.17 acres)
Construction	Masonry
Year Built	1911
Stories	3
Buildings	1
Total Units	19 units
Average Residential Unit Size	925 square feet
Net Rentable Square Feet	16,708 square feet
Parking	Street Parking
Laundry	Common Laundry
Electrical	Individually metered
Plumbing	Mixed Systems
Heating	Electric baseboard
Roof	Replaced in 2019

UNIT TYPE	# OF UNITS	AVG SIZE	AVG IN PLACE RENT	PRO FORMA RENT
Studio	4	436	\$925	\$1,100
1Bd/1Bth	13	1,074	\$1,207	\$1,450
1Bd Penthouse	2	935	\$1,785	\$2,000



BROWN APARTMENTS

Address	502 S I Street, Tacoma, WA 98405
Parcel Number	200518-0020
Lot Size	3,500 square feet (0.08 acres)
Construction	Masonry
Year Built	1927
Stories	3
Buildings	1
Total Units	11 units
Average Residential Unit Size	816 square feet
Net Rentable Square Feet	8,976 square feet
Parking	Street Parking
Laundry	Common Laundry
Electrical	Individually metered
Plumbing	Mixed Systems
Heating	Electric baseboard
Roof	Replaced in 2019

UNIT TYPE	# OF UNITS	AVG SIZE	AVG IN PLACE RENT	PRO FORMA RENT
Studio	6	530	\$883	\$1,100
1Bd/1Bth	5	665	\$1,099	\$1,450



DREHER APARTMENTS

EXTERIORS



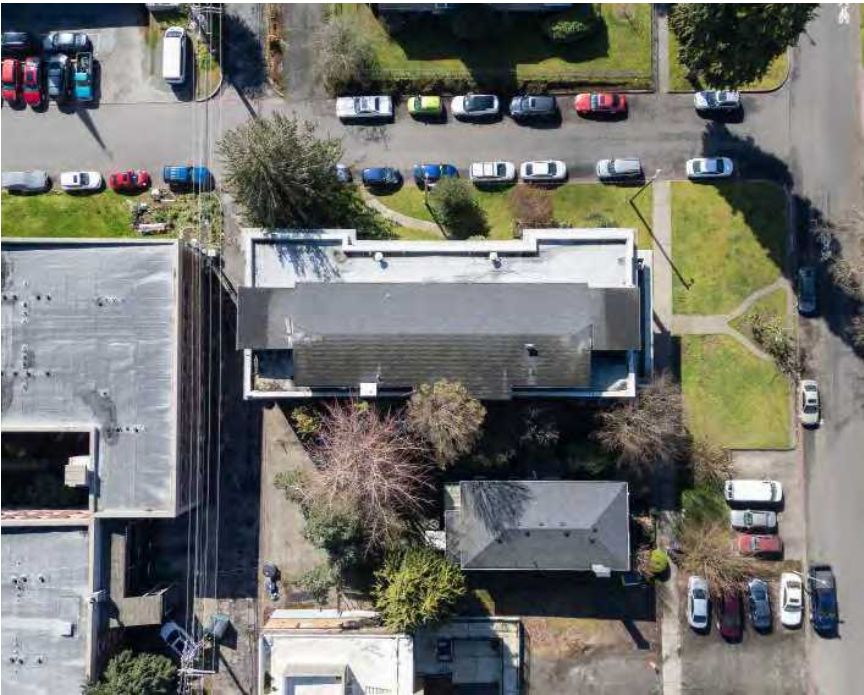
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INTERIORS



EXTERIORS



INTERIORS



BROWN APARTMENTS

EXTERIORS



INTERIORS



INCOME & EXPENSES

INCOME	CURRENT	PROFORMA
Gross Potential Rent	\$282,136	\$403,560
Less Vacancy (5%)	\$14,107	\$20,178
Gross Operating Income	\$268,029	\$383,382
Less Expenses	(\$139,985)	(\$189,007)
Net Operating Income	\$128,044	\$194,375

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes	\$48,834	\$48,834
Insurance	\$10,812	\$31,050
Utilities	\$32,774	\$33,757
Repairs & Maintenance	\$6,060	\$21,850
Contract Services	\$5,328	\$5,750
Turnover	\$0	\$5,750
Property Management	\$13,406	\$19,245
Payroll / Onsite	\$12,420	\$12,420
Admin	\$4,600	\$4,600
Replacements and Reserves	\$5,750	\$5,750
Total Expenses	\$139,985	\$189,007

SCHEDULED MARKET RENT

Pro forma scheduled market rent is based on the 4/1/2026 rent roll and an analysis of multifamily rental trends in the surrounding submarket.

VACANCY

Pro forma vacancy was underwritten to a traditional 5%.

REAL ESTATE TAXES

Pro forma real estate taxes are \$2,123 per unit, based on the 2026 levy rate at the current assessed value. New Owner could contest the value of the property to the county for a reduced property tax bill.

INSURANCE

Pro forma insurance expenses are \$1,350 per unit, based on the current insurance market.

UTILITIES

Pro forma utility expense is \$1,468 per unit, reflecting current usage and a projected 3% growth rate due to recent vacant units.

REPAIRS & MAINTENANCE

Pro forma repairs and maintenance expenses are \$950 per unit, based on market rate operations. This includes appliances, electrical and plumbing.

CONTRACT SERVICES

Pro forma contract services expenses are \$250 per unit, based on market rate operations.

TURNOVER

Pro forma turnover expenses are \$250 per unit, based on market rate operations.

PROPERTY MANAGEMENT

Pro forma management fee is 5% of total operating income, or \$837 per unit, consistent with management practices at comparable properties.

PERSONNEL / PAYROLL

Pro forma payroll expense is \$540 per unit, reflecting operations at comparable properties.

ADMINISTRATIVE

Pro forma administrative expenses are \$200 per unit, aligned with current operations at comparable properties. This includes banking fees, tenant screening, and other miscellaneous expenses.

REPLACEMENTS & RESERVES

Pro forma replacement reserves are \$250 per unit, reflecting the industry standard for funding the periodic replacement of building systems and components (e.g., roofs, HVAC, appliances).

INCOME & EXPENSES

INCOME	CURRENT	PROFORMA
Gross Potential Rent	\$276,260	\$346,100
Less Vacancy (5%)	\$13,813	\$17,305
Gross Operating Income	\$262,447	\$328,795
Less Expenses	(\$121,402)	(\$159,006)
Net Operating Income	\$141,045	\$169,789

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes	\$44,521	\$44,521
Insurance	\$12,218	\$25,650
Utilities	\$25,231	\$25,988
Repairs & Maintenance	\$2,943	\$18,050
Contract Services	\$4,552	\$4,750
Turnover	\$0	\$4,750
Property Management	\$13,127	\$16,488
Payroll / Onsite	\$10,260	\$10,260
Admin	\$3,800	\$3,800
Replacements and Reserves	\$4,750	\$4,750
Total Expenses	\$121,402	\$159,006

SCHEDULED MARKET RENT

Pro forma scheduled market rent is based on the 4/1/2026 rent roll and an analysis of multifamily rental trends in the surrounding submarket.

VACANCY

Pro forma vacancy was underwritten to a traditional 5%.

REAL ESTATE TAXES

Pro forma real estate taxes are \$2,343 per unit, based on the 2026 levy rate at the current assessed value. New Owner could contest the value of the property to the county for a reduced property tax bill.

INSURANCE

Pro forma insurance expenses are \$1,350 per unit, based on the current insurance market.

UTILITIES

Pro forma utility expense is \$1,367 per unit, reflecting current usage and a projected 3% growth rate due to recent vacant units.

REPAIRS & MAINTENANCE

Pro forma repairs and maintenance expenses are \$950 per unit, based on market rate operations. This includes appliances, electrical and plumbing.

CONTRACT SERVICES

Pro forma contract services expenses are \$250 per unit, based on market rate operations.

TURNOVER

Pro forma turnover expenses are \$250 per unit, based on market rate operations.

PROPERTY MANAGEMENT

Pro forma management fee is 5% of total operating income, or \$819 per unit, consistent with management practices at comparable properties.

PERSONNEL / PAYROLL

Pro forma payroll expense is \$540 per unit, reflecting operations at comparable properties.

ADMINISTRATIVE

Pro forma administrative expenses are \$200 per unit, aligned with current operations at comparable properties. This includes banking fees, tenant screening, and other miscellaneous expenses.

REPLACEMENTS & RESERVES

Pro forma replacement reserves are \$250 per unit, reflecting the industry standard for funding the periodic replacement of building systems and components (e.g., roofs, HVAC, appliances).

INCOME & EXPENSES

INCOME	CURRENT	PROFORMA
Gross Potential Rent	\$129,308	\$177,420
Less Vacancy (5%)	\$6,465	\$8,871
Gross Operating Income	\$122,843	\$168,549
Less Expenses	(\$74,656)	(\$84,585)
Net Operating Income	\$48,186	\$83,964

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes	\$21,346	\$21,346
Insurance	\$8,331	\$14,850
Utilities	\$14,047	\$14,468
Repairs & Maintenance	\$12,693	\$10,450
Contract Services	\$3,405	\$2,750
Turnover	\$0	\$1,375
Property Management	\$6,145	\$8,456
Payroll / Onsite	\$5,940	\$5,940
Admin	\$0	\$2,200
Replacements and Reserves	\$2,750	\$2,750
Total Expenses	\$74,656	\$84,585

SCHEDULED MARKET RENT

Pro forma scheduled market rent is based on the 4/1/2026 rent roll and an analysis of multifamily rental trends in the surrounding submarket.

VACANCY

Pro forma vacancy was underwritten to a traditional 5%.

REAL ESTATE TAXES

Pro forma real estate taxes are \$1,940 per unit, based on the 2026 levy rate at the current assessed value. New Owner could contest the value of the property to the county for a reduced property tax bill.

INSURANCE

Pro forma insurance expenses are \$1,350 per unit, based on the current insurance market.

UTILITIES

Pro forma utility expense is \$1,315 per unit, reflecting current usage and a projected 3% growth rate due to recent vacant units.

REPAIRS & MAINTENANCE

Pro forma repairs and maintenance expenses are \$950 per unit, based on market rate operations. This includes appliances, electrical and plumbing.

CONTRACT SERVICES

Pro forma contract services expenses are \$250 per unit, based on market rate operations.

TURNOVER

Pro forma turnover expenses are \$250 per unit, based on market rate operations.

PROPERTY MANAGEMENT

Pro forma management fee is 5% of total operating income, or \$768 per unit, consistent with management practices at comparable properties.

PERSONNEL / PAYROLL

Pro forma payroll expense is \$540 per unit, reflecting operations at comparable properties.

ADMINISTRATIVE

Pro forma administrative expenses are \$200 per unit, aligned with current operations at comparable properties. This includes banking fees, tenant screening, and other miscellaneous expenses.

REPLACEMENTS & RESERVES

Pro forma replacement reserves are \$250 per unit, reflecting the industry standard for funding the periodic replacement of building systems and components (e.g., roofs, HVAC, appliances).

PORTFOLIO INCOME & EXPENSES

INCOME	CURRENT	PROFORMA
Gross Potential Rent	\$687,704	\$927,080
Less Vacancy (5%)	\$34,385	\$46,354
Gross Operating Income	\$653,319	\$880,726
Less Expenses	(\$336,044)	(\$432,598)
Net Operating Income	\$317,275	\$448,128

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes	\$114,701	\$114,701
Insurance	\$31,361	\$71,550
Utilities	\$72,052	\$74,214
Repairs & Maintenance	\$21,696	\$50,350
Contract Services	\$13,285	\$13,250
Turnover	\$0	\$11,875
Property Management	\$32,678	\$44,188
Payroll / Onsite	\$28,620	\$28,620
Admin	\$8,400	\$10,600
Replacements and Reserves	\$13,250	\$13,250
Total Expenses	\$336,044	\$432,598



Dreher Apartments



Hillcrest Apartments



Brown Apartments

SALES COMPARABLES



Wright Park Portfolio

523 S G Street, Tacoma, WA
 423 S G Street, Tacoma, WA
 502 S I Street, Tacoma, WA

Price	Market
Year Built	1925 1911 1927
Units	53
Building Size	38,518 Net Rentable SF
NOI	\$317,275



Park 5 Apartments

908 S 5th St, Tacoma WA

Year Built	1910
Units	5
Sales Price	\$1,000,000
Price/Unit	\$166,667
Price/Foot	\$208
CAP Rate	-
Sale Date	Sale Pending



Kelly Arms Apartments

801 MLK Jr Way S, Tacoma WA

Year Built	1931
Units	7
Sales Price	\$940,000
Price/Unit	\$134,286
Price/Foot	\$191
CAP Rate	6.5%
Sale Date	12.01.2025



Ambassador Apartments

16 N Broadway, Tacoma WA

Year Built	1925
Units	28
Sales Price	\$4,400,000
Price/Unit	\$157,143
Price/Foot	\$207
CAP Rate	-
Sale Date	09.08.2025



Harvard Apartments

809 S I Street, Tacoma WA

Year Built	1919
Units	7
Sales Price	\$2,300,000
Price/Unit	\$134,286
Price/Foot	\$184
CAP Rate	6.9%
Sale Date	12.15.2025



Tacoma 5

319 N K Street, Tacoma, WA

Year Built	1949
Units	5
Sales Price	\$850,000
Price/Unit	\$170,000
Price/Foot	\$295
CAP Rate	-
Sale Date	11.13.2025

SALES COMPARABLES

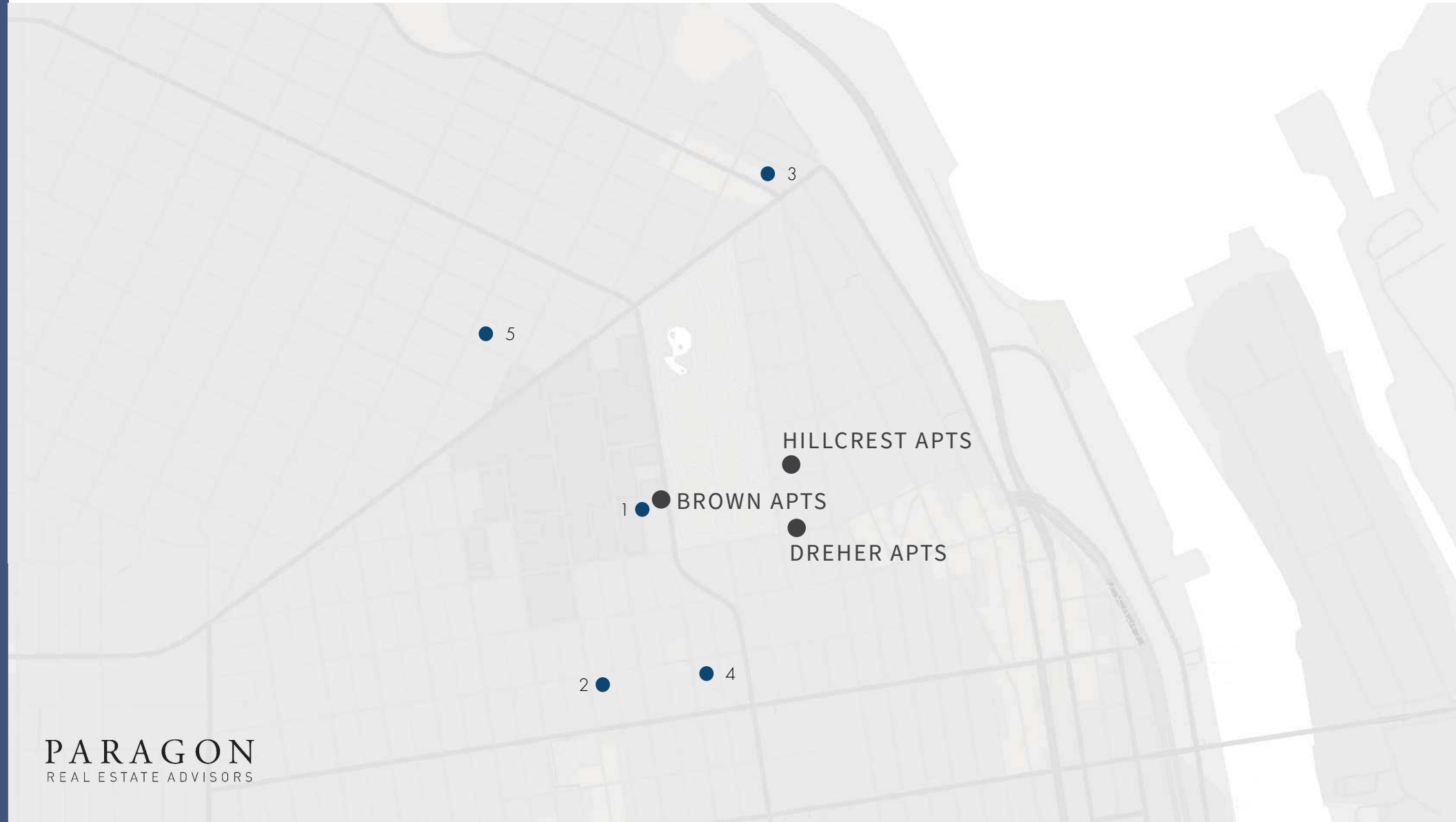
1. **PARK 5 APTS** - 908 S 5th St, Tacoma WA

2. **KELLY ARMS APTS** - 801 MLK Jr Way S, Tacoma WA




3. **AMBASSADOR APTS** - 16 N Broadway, Tacoma WA

4. **HARVARD APTS** - 509 S I St, Tacoma WA

5. **TACOMA 5** - 319 N K St, Tacoma WA



RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	Wright Park Portfolio			Studio	487	\$879	\$1.81
	523 S G Street, Tacoma WA	1925	53	1BD/1BTH	873	\$1,129	\$1.29
	423 S G Street, Tacoma WA	1911		1BD/1BTH - PH	935	\$1,785	\$1.91
	502 S I Street, Tacoma WA	1927		2BD/1BTH	758	\$1,280	\$1.69
	Parkside Apartments			1BD/1BTH	600	\$1,515	\$2.53
	215 S G St Tacoma, WA	1907	28	2BD/1BTH	850	\$1,695	\$1.99
	Miller Apartments			1BD/1BTH	435 - 1,070	\$1,395 - \$1,923	\$3.21 - \$1.80
	202 Tacoma Ave S Tacoma, WA	1950	31				
	Kensington & Lauriston			Studio	312	\$995	\$3.19
	235 Tacoma Ave S Tacoma, WA	1924	38	1BD/1BTH	492	\$1,545	\$3.14
	Olympic Apartments			Studio	504	\$1,400	\$2.78
	304 Tacoma Ave S Tacoma, WA	1925	55	1BD/1BTH	650	\$1,575	\$2.42
	Walker Apartments			1BD/1BTH	730	\$1,600	\$2.19
	405 6th Ave Tacoma, WA	1927	75				

RENT COMPARABLES

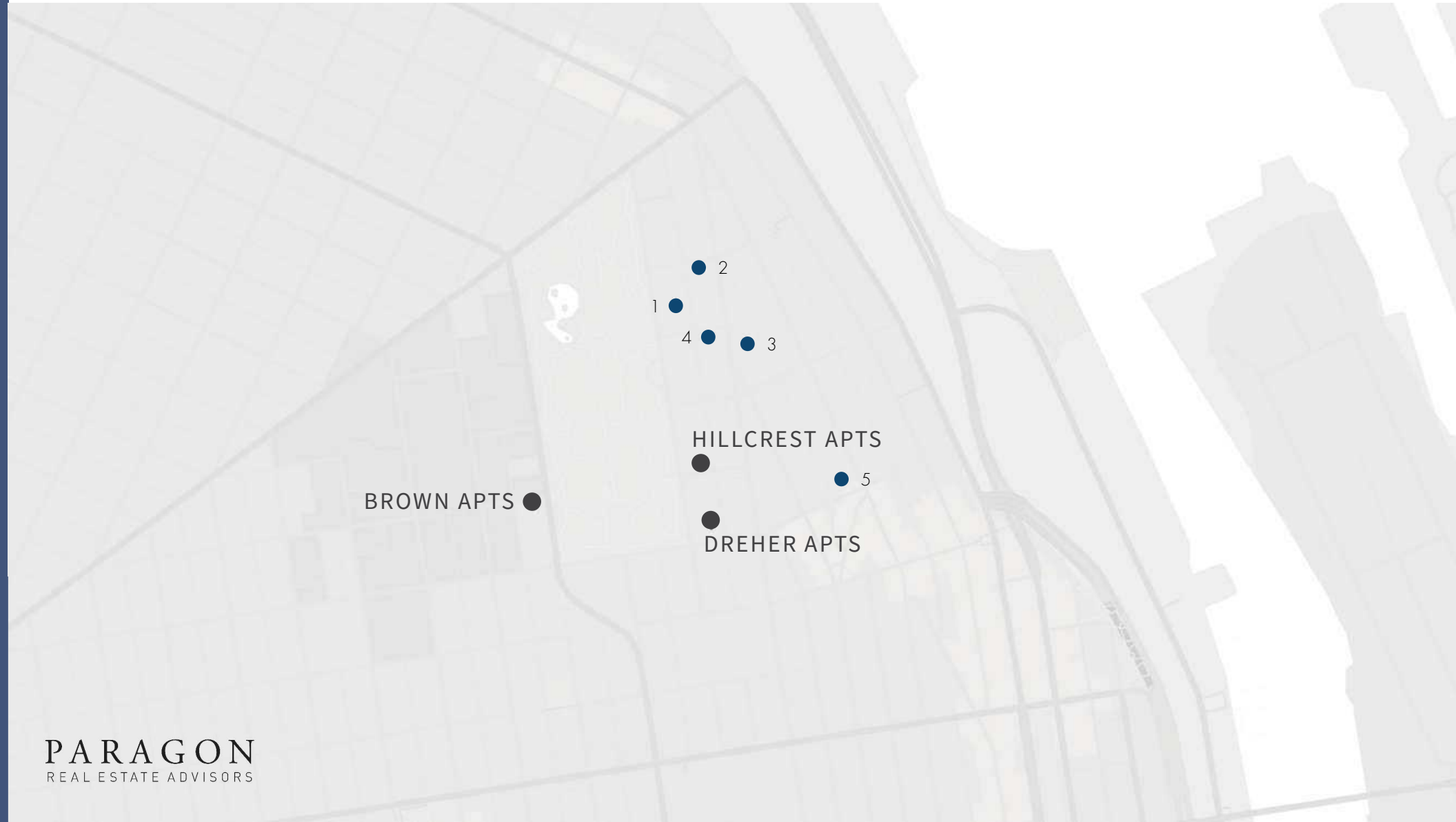
1. PARKSIDE APTS - 215 S G St, Tacoma WA

2. MILLER APTS - 202 Tacoma Ave S, Tacoma WA

3. KENSINGTON & LAURISTON - 235 Tacoma Ave S, Tacoma WA

4. OLYMPIC APTS - 304 Tacoma Ave S, Tacoma WA

5. WALKER APTS - 405 6th Ave, Tacoma WA



PARAGON REAL ESTATE

Puget Sound's Premiere Commercial Real Estate Brokerage

\$4.5 B
Sales Volume

30
Years in
Business

20+
Brokers

48 k
Units Sold

PARAGON REAL ESTATE ADVISORS

In 1995 our founders saw an opportunity to form a new kind of brokerage, one that focused on sharing information between brokers and truly partnering with its clients. Paragon Real Estate Advisors quickly established itself as a leading Seattle real estate investment firm. Paragon Real Estate Advisors is the leading Seattle real estate investment firm for multi-family property sales in Washington State. We have accrued over \$4.5 billion in sales and have closed over 2,000 successful real estate transactions. We are locally owned, client-focused, and highly experienced.

At Paragon, we build long-term partnerships that help our clients reach their long- and short-term real estate investment goals while maintaining maximum profitability for them. Our brokers have an in-depth knowledge of the Washington state real estate market, particularly in the greater Seattle area and the I-5 corridor, that comes from more than 30 years' experience in the industry. Paragon's unique focus on sharing knowledge, teamwork and collaboration within the brokerage industry leverages our collective intellect for all our clients. Our brokers provide superior customer representation through our innovative and effective marketing campaigns, co-brokerage, skilled negotiations, and ongoing partnerships.

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REAL ESTATE ADVISORS

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ABOUT US

Leading investment firm for multi-family property

Paragon Real Estate Advisors is a leading Seattle real estate investment firm for multi-family property sales in Washington State. We are locally owned, client-focused, and highly experienced. When it comes to apartments and investment real estate in the Puget Sound region, we are the smart choice to partner with.



Visit our new website! ParagonREA.com

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