

SUNSET COURT APARTMENTS

OFFERING MEMORANDUM

PARAGON
REAL ESTATE ADVISORS



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REAL ESTATE ADVISORS

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Information within this marketing package 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.

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EXECUTIVE SUMMARY

OFFERING

Paragon Real Estate Advisors is pleased to present Sunset Court Apartments, a well-maintained 21-unit multifamily investment located at 2301 S 74th St, Tacoma WA 98409. Positioned in a central Tacoma location with immediate access to I-5, Downtown Tacoma, and neighboring cities, the property is ideally situated to capture strong renter demand in one of Pierce County's most active rental corridors.

Built in 1972, Sunset Court features an attractive mix of spacious one- and two-bedroom apartments with functional layouts. Half of the units have already been upgraded with modern interior finishes and the addition of in-unit washer and dryer. The remaining classic units provide a clear and immediate path for renovation and rent growth under new ownership.

With current rents below market for comparable units in Tacoma, revenue can be further enhanced through continued interior improvements and operational efficiencies. The property offers ample on-site parking, landscaped outdoor space, and multiple avenues to drive additional income and long-term value.

A tenant's desirable location near major employment centers, proven performance, and multiple avenues for income enhancement, Sunset Court Apartments represents a compelling opportunity to acquire a well-positioned asset with strong long-term value potential in a growing Pierce County apartment market.

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FINANCIAL SUMMARY

NAME	Sunset Court Apartments
ADDRESS	2301 S 74th St Tacoma, WA 98409
PRICE	\$3,750,000
TOTAL UNITS	21
BUILT	1972
SQUARE FEET	13,588 Total Net Rentable
PRICE PER UNIT	\$178,571
PRICE PER FOOT	\$276
CURRENT CAP RATE	5.87%
PROFORMA CAP RATE	6.83%
LOT SIZE	32,000 Square Feet
ZONING	UR3

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INVESTMENT HIGHLIGHTS

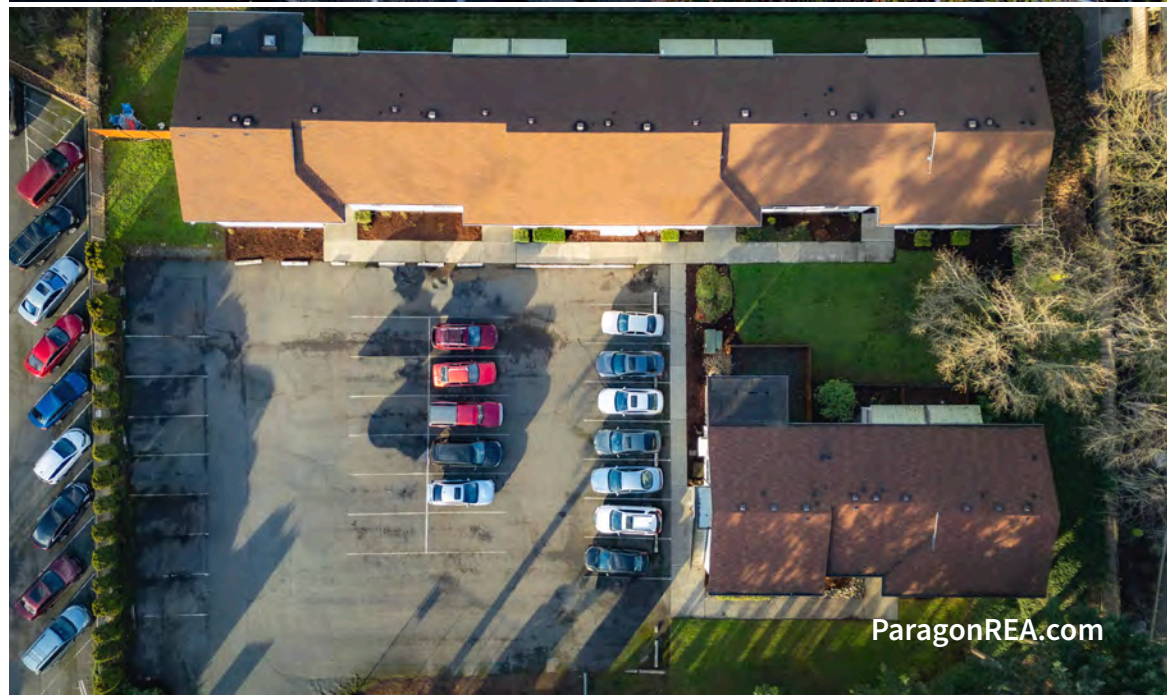
- Professionally maintained 21-unit apartment community in Tacoma, WA with strong historical occupancy and tenant retention
- Mix of one- and two-bedroom floorplans with spacious layouts compared to competing Tacoma inventory
- Majority of units are two-bedroom units
- Additional space to add another apartment unit once laundry is added to remaining units (buyer to verify)
- Half of the units have already upgraded with modern interior finishes and in-unit washer and dryer, supporting immediate revenue lift
- Remaining classic units offer a straightforward renovation path to capture rent increases through continued modernization
- Ample on-site parking for tenants and guests
- Central Tacoma location near I-5, retail along S 72nd Street, and major job centers including Downtown Tacoma and Joint Base Lewis-McChord with 54,000+ employees
- Strong rental demand fueled by accessibility, commuter connectivity, and limited new supply in the South Tacoma submarket
- Opportunity to optimize operations and align rents with nearby renovated product in a rapidly improving Pierce County market



PROPERTY DETAILS

PROPERTY DETAILS

PARCEL NO.	0320304070
LOT SIZE	32,000 Square Feet
STORIES	2
ZONING	UR3
CONSTRUCTION	Wood frame
WINDOWS	Double pane
ELECTRICAL	Individually metered, breaker panels in each unit
PLUMBING	Mixed plumbing (PEX and galvanized)
WATER HEATER	In-unit, electric
HEATING	Electric baseboard
LAUNDRY	In-unit W/D (10 Units) and common laundry
PARKING	Over 30 off-street parking stalls



PROPERTY DETAILS

INTERIORS



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INTERIORS



PROPERTY DETAILS

INTERIORS



UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE (SQFT)	CURRENT RENT	PER SQFT	PRO FORMA RENT	PER SQFT
1	2BD/1BTH	900	\$1,520	\$1.69	\$1,650	\$1.83
2	1BD/1BTH	580	\$1,245	\$2.15	\$1,500	\$2.59
3	1BD/1BTH	580	\$1,120	\$1.93	\$1,500	\$2.59
4	2BD/1BTH	660	\$1,325	\$2.01	\$1,650	\$2.50
5	1BD/1BTH	580	\$1,220	\$2.10	\$1,500	\$2.59
6	1BD/1BTH	580	\$1,295	\$2.23	\$1,500	\$2.59
7	2BD/1BTH	660	\$1,445	\$2.19	\$1,650	\$2.50
8	2BD/1BTH	756	\$1,145	\$1.51	\$1,650	\$2.18
9	1BD/1BTH	580	\$1,150	\$1.98	\$1,500	\$2.59
10	1BD/1BTH	580	\$1,140	\$1.97	\$1,500	\$2.59
11	2BD/1BTH	660	\$1,095	\$1.66	\$1,650	\$2.50
12	2BD/1BTH	660	\$1,295	\$1.96	\$1,650	\$2.50
13	1BD/1BTH	580	\$1,045	\$1.80	\$1,500	\$2.59
14	1BD/1BTH	580	\$1,245	\$2.15	\$1,500	\$2.59
15	2BD/1BTH	660	\$1,495	\$2.27	\$1,650	\$2.50
16	2BD/1BTH	756	\$1,420	\$1.88	\$1,650	\$2.18
17	1BD/1BTH	580	\$1,350	\$2.33	\$1,500	\$2.59
18	2BD/1BTH	660	\$1,450	\$2.20	\$1,650	\$2.50
19	2BD/1BTH	756	\$1,475	\$1.95	\$1,650	\$2.18
20	1BD/1BTH	580	\$1,245	\$2.15	\$1,500	\$2.59
21	2BD/1BTH	660	\$1,450	\$2.20	\$1,650	\$2.50
21	Total/Avg.	647	\$27,170	\$2.01	\$33,150	\$2.46



INCOME & EXPENSES

INCOME	CURRENT	PROFORMA
Gross Potential Rent	\$326,040	\$397,800
Less Vacancy	-\$16,302	-\$19,890
Gross Rental Income	\$309,738	\$377,910
Other Income	\$35,125	\$34,524
Effective Gross Income	\$344,863	\$412,434
Less Expenses	-\$124,682	-\$141,436
Net Operating Income	\$220,181	\$270,998

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes	\$26,647	\$30,557
Insurance	\$11,604	\$14,700
Utilities	\$32,376	\$33,347
Repairs & Maintenance	\$13,650	\$13,650
Contract Services	\$3,527	\$6,300
Turnover	\$2,625	\$5,250
Property Management	\$17,243	\$20,622
Payroll / Onsite	\$7,560	\$7,560
Admin	\$4,200	\$4,200
Replacements and Reserves	\$5,250	\$5,250
Total Expenses	\$124,682	\$141,436

SCHEDULED MARKET RENT

Pro forma scheduled market rent is based on the 12/1/2025 rent roll and an analysis of multifamily rental trends in the surrounding submarket.

VACANCY

Pro forma vacancy was underwritten to a traditional 5%.

RUBS INCOME

Pro forma RUBS income was underwritten to \$1,558 per unit, representing a \$144 per unit per month Flat Rate Utility Fee, in line with the current RUBS program for market rate units.

LAUNDRY INCOME

Pro forma laundry income is \$180 per unit, based on market trends. Laundry Income for 10 Units only as 11 units have in unit washer and dryer. Owner could also add Washer/Dryer in unit as well.

LAUNDRY INCOME

Pro forma real estate taxes are \$1,261 per unit, based on the 2025 levy rate at 75% of list price.

REAL ESTATE TAXES

Pro forma real estate taxes are \$1,261 per unit, based on the 2025 levy rate at 75% of list price.

INSURANCE

Pro forma insurance expenses are \$700 per unit, based on the current insurance market.

UTILITIES

Pro forma utility expense is \$1,587 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 \$650 per unit, based on current operations. This includes appliances, electrical and plumbing.

CONTRACT SERVICES

Pro forma contract services expenses are \$300 per unit, based on current operations.

TURNOVER

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

PROPERTY MANAGEMENT

Pro forma management fee is 5% of total operating income, or \$980 per unit, consistent with management practices at comparable properties.

PERSONNEL / PAYROLL

Pro forma payroll expense is \$360 per unit, reflecting operations at comparable properties.

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).

SALES COMPARABLES



Sunset Court Apartments

2301 S 74th St, Tacoma, WA 98409

Year Built	1972
Units	6
Sales Price	\$3,750,000
Price/Unit	\$178,571
CAP Rate	5.87%



West View Terrace Apartments

2205 S 74th St, Tacoma, WA 98409

Year Built	1979
Units	47
Sales Price	\$9,860,000
Price/Unit	\$209,787
CAP Rate	5.5%
Sale Date	12.09.2024



Park West Apartments

6415 53rd Ave Ct W, University Place, WA 98467

Year Built	1985
Units	51
Sales Price	\$10,500,000
Price/Unit	\$205,882
CAP Rate	5.29%
Sale Date	10.30.2025



Emerson Court Apartments

1410 Rainier Dr, Fircrest, WA 98466

Year Built	1971
Units	10
Sales Price	\$2,150,000
Price/Unit	\$215,000
CAP Rate	5.00%
Sale Date	02.12.2025



Olympic Sunset Apartments

6634 S Tacoma Mall Way, Tacoma, WA 98409

Year Built	1976
Units	39
Sales Price	\$6,880,000
Price/Unit	\$176,350
CAP Rate	5.5%
Sale Date	10.17.2024



Crown Pointe Apartments

2611 84th Street Ct S, Tacoma, WA 98499

Year Built	1988
Units	76
Sales Price	\$14,300,000
Price/Unit	\$188,158
CAP Rate	5.25%
Sale Date	10.31.2025

SALES COMPARABLES

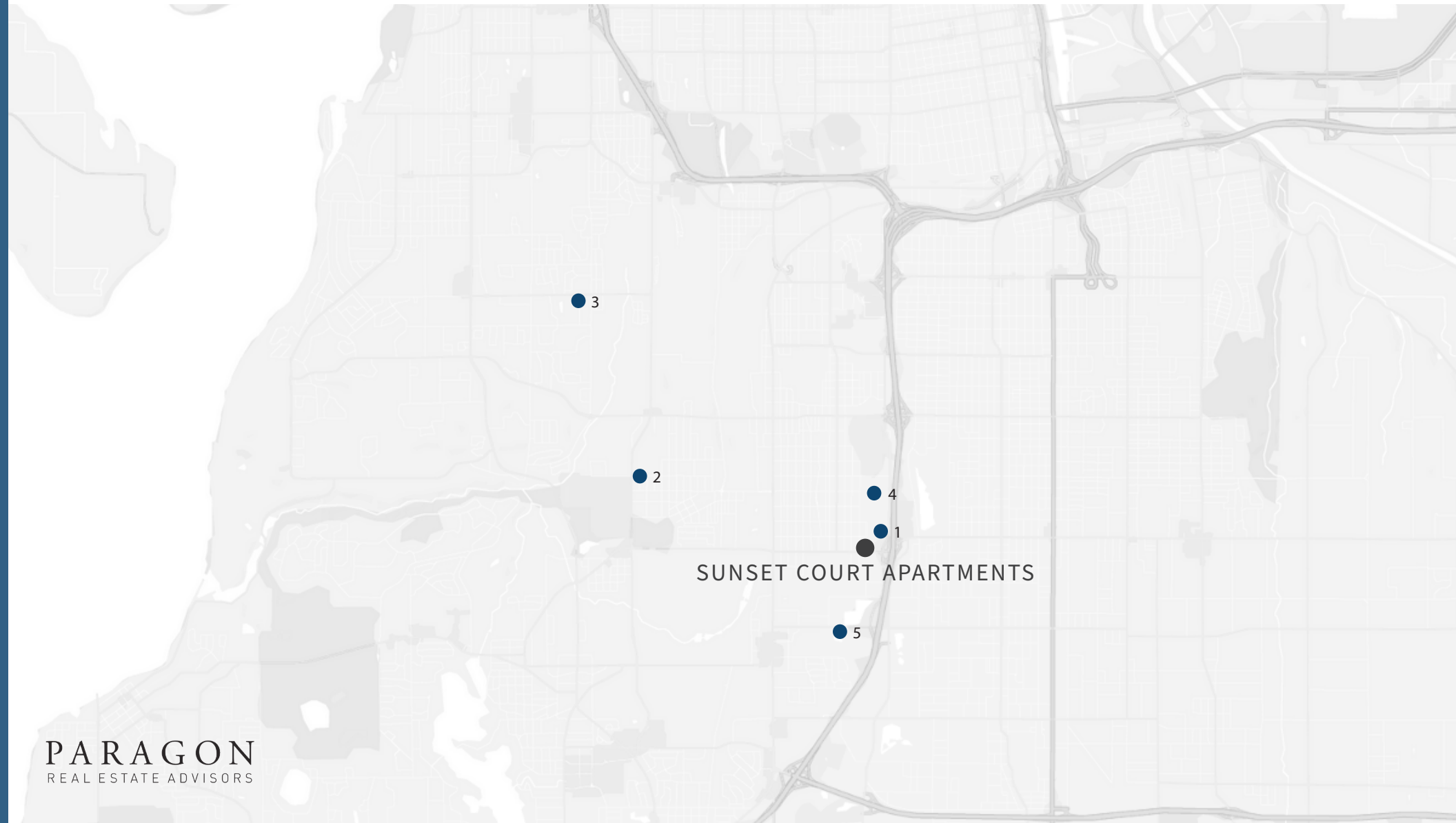
1. WEST VIEW TERRACE APARTMENTS - Tacoma, WA 98409

2. PARK WEST APARTMENTS - University Place, WA 98467

3. EMERSON COURT APARTMENTS - Seattle, WA 98136

4. Olympic Sunset Apartments - Seattle, WA 98136

5. CROWN POINTE APARTMENTS - Seattle, WA 98116



RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	Sunset Court Apartments 2301 S 74th St, Tacoma, WA 98409	1972	21	1BD/1BTH 2BD/1BTH	580 708	\$1,206 \$1,374	\$2.00
	West View Terrace Apartments 2205 S 74th St, Tacoma, WA 98409	1979	47	1BD/1BTH 2BD/1BTH	692 880	\$1,500 \$1,720	\$2.17 \$1.95
	The Village at Sota 2325 S 96th St, Tacoma, WA 98409	1979	216	1BD/1BTH 2BD/1BTH	650 862	\$1,652 \$1,760	\$2.54 \$2.04
	Notch 8 Apartments 9210 S Hosmer St, Tacoma, WA 98444	1986	63	1BD/1BTH 2BD/1BTH	665 850	\$1,536 \$1,700	\$2.31 \$2.00
	Thea Apartments 7414 S Hosmer St, Tacoma, WA 98408	1985	132	1BD/1BTH	649	\$1,695	\$2.61
	Southern Pines 8112 29th Avenue Ct S, Lakewood, WA 98499	1988	50	2BD/1.5BTH	860	\$1,755	\$2.04

PARAGON REAL ESTATE

\$4.5 B
Sales Volume

30
Years in
Business

20+
Brokers

48 k
Units Sold

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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.



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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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