

PARAGON
REAL ESTATE ADVISORS

ORCHARD ST DUPLEXES
OFFERING MEMORANDUM

PARAGON

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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OFFERING

Paragon Real Estate Advisors is pleased to present the Orchard St Duplexes, a well-located multifamily investment opportunity in Tacoma near the desirable University Place submarket. The offering consists of four duplex buildings totaling eight residential units across four separate parcels, positioned along 48th Street South in a quiet residential corridor with close proximity to University Place and convenient access to major employment centers, transportation routes, and everyday neighborhood amenities.

Each residence features a desirable three-bedroom, two-bathroom floor plan, offering tenants larger living spaces that are increasingly difficult to find within Tacoma’s rental market. These spacious layouts provide a more residential-style living experience and appeal to renters seeking functional floor plans and additional square footage compared to traditional one- and two-bedroom apartment units.

Constructed in the early 1990s, the buildings offer durable wood-frame construction and more modern layouts than many older multifamily properties in the Tacoma market. Units average approximately 1,200 square feet, providing comfortable living space that is well suited for families and long-term tenants seeking larger rental options.

Situated on over one acre of land, the portfolio benefits from a residential neighborhood setting while maintaining excellent connectivity to Interstate 5, Highway 16, Tacoma Mall Boulevard, and the nearby University Place submarket.

With strong demand for larger rental units and limited supply of three-bedroom apartments in Tacoma, the South 48th Street Duplex Portfolio offers investors the opportunity to acquire a stable multifamily asset with attractive unit layouts, consistent tenant demand, and long-term upside through rental growth and operational efficiencies.



OFFERING

NAME	Orchard St Duplex
ADDRESS	4846-4860 S 48th St, Tacoma WA 98409
PRICE	\$2,500,000
TOTAL UNITS	8
BUILT	1991/1992
SQUARE FEET	10,240 Total Net Rentable
PRICE PER UNIT	\$312,500
PRICE PER FOOT	\$244
CURRENT CAP	4.08%
PROFORMA CAP	6.28%



PROPERTY DETAILS

PARCEL NUMBER	0220246047, 0220246048, 0220246049, 0220246046
LOT SIZE	47,044 Square Feet (1.08 Acres)
STORIES	2
CONSTRUCTION	Wood Frame
ROOF	Recently Inspected and Cleaned
WINDOWS	Double Pane Vinyl
ELECTRICAL	Individually metered
PLUMBING	Copper Plumbing
HEATING	Electric Baseboard
LAUNDRY	In-Unit Washer and Dryer
PARKING	Garages and Street Parking

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INVESTMENT HIGHLIGHTS

- First time to market opportunity to acquire the Orchard St Duplexes, a rare collection of four duplex buildings totaling 8 residential units in Tacoma
- Four duplex buildings totaling 8 units, each featuring spacious 3-bedroom 2-bathroom layouts designed for comfortable residential living
- Desirable large floor plans averaging approximately 1,200 square feet per unit, offering significantly more living space than traditional apartment units
- Located along South 48th Street and Orchard St, a residential neighborhood with strong rental demand and convenient access to major transportation routes
- Close proximity to University Place, one of Tacoma's most desirable residential communities known for strong schools, neighborhood amenities, and long-term housing demand
- Built in the early 1990s, providing investors with more modern construction compared to much of Tacoma's older multifamily housing stock
- Residential style duplex configuration creating a neighborhood living environment with strong tenant appeal and long-term occupancy stability
- Strong demand for three-bedroom rental housing in Tacoma, appealing to families and tenants seeking larger living spaces
- Convenient access to Interstate 5, Highway 16, and Tacoma Mall Boulevard connecting residents to Downtown Tacoma and regional employment centers



PROPERTY DETAILS

EXTERIORS

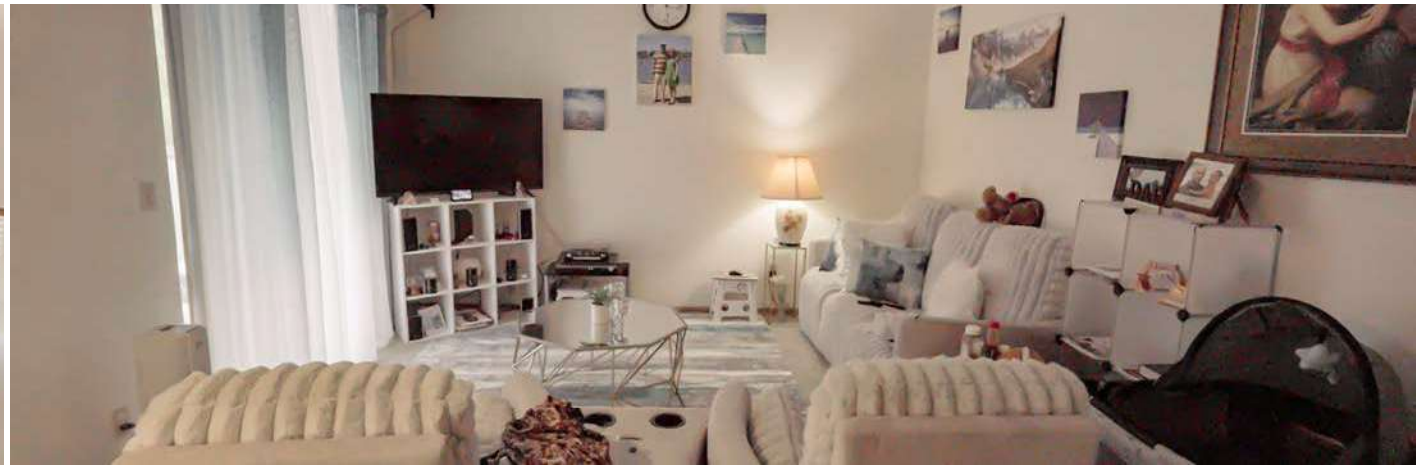


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PROPERTY DETAILS

INTERIORS



UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
4846	3 BD/2 BTH	1,280	\$1,731	\$1.35	\$2,500	\$1.95
4848	3 BD/2 BTH	1,280	\$1,731	\$1.35	\$2,500	\$1.95
4850	3 BD/2 BTH	1,280	\$1,815	\$1.42	\$2,500	\$1.95
4852	3 BD/2 BTH	1,280	\$2,100	\$1.64	\$2,500	\$1.95
4854	3 BD/2 BTH	1,280	\$1,895	\$1.48	\$2,500	\$1.95
4856	3 BD/2 BTH	1,280	\$1,731	\$1.35	\$2,500	\$1.95
4858	3 BD/2 BTH	1,280	\$1,731	\$1.35	\$2,500	\$1.95
4860	3 BD/2 BTH	1,280	\$1,856	\$1.46	\$2,500	\$1.95
8	Total/Avg.		\$14,599	\$1.43	\$20,000	\$1.95



INCOME & EXPENSES

INCOME	CURRENT	PROFORMA
Gross Potential Rent	\$175,188	\$240,000
Less Vacancy (5%)	(-\$8,759)	(-\$12,000)
Gross Rental Income	\$166,429	\$228,000
Other Income	\$0	\$0
Effective Gross Income	\$166,429	\$228,000
Less Expenses	(-\$64,310)	(-\$65,927)
Net Operating Income	\$102,119	\$162,073

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes	\$29,248	\$29,248
Insurance	\$5,400	\$5,400
Utilities	\$2,717	\$2,799
Repairs & Maintenance	\$8,507	\$6,400
Contract Services	\$4,655	\$3,600
Turnover	\$1,797	\$1,200
Property Management	\$9,986	\$13,680
Payroll / Onsite	\$0	\$0
Admin	\$0	\$1,600
Replacements and Reserves	\$2,000	\$2,000
Total Expenses	\$64,310	\$65,927

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 \$3,656.02 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 \$675 per unit, based on the current insurance market.

UTILITIES

Pro forma utility expense is \$350 per unit, reflecting current usage and a projected 3% growth rate due to recent vacant units. Tenants pay for their own utilities.

REPAIRS & MAINTENANCE

Pro forma insurance expenses are \$900 per unit, based on the current insurance market.

UTILITIES

Pro forma utility expense is \$888 per unit, reflecting current usage and a projected 5% growth rate due to recent vacant units.

REPAIRS & MAINTENANCE

Pro forma repairs and maintenance expenses are \$800 per unit, based on market rate operations. This includes appliances, electrical and plumbing.

CONTRACT SERVICES

Pro forma contract services expenses are \$450 per unit, based on market rate operations.

TURNOVER

Pro forma turnover expenses are \$150 per unit, based on market rate operations.

PROPERTY MANAGEMENT

Pro forma management fee is 6% of total operating income, or \$1,710 per unit, consistent with management practices at comparable properties.

ADMINISTRATIVE

Pro forma administrative expenses are \$150 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 \$300 per unit, reflecting the industry standard for funding the periodic replacement of building systems and components (e.g., roofs, HVAC, appliances).

RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	Orchard St Duplexes 4846-4858 S 48th St, Tacoma WA 98409	1992	8	3BD/2BTH	1,280	\$1,825	\$1.43
	Maple Street Townhomes 4330 S Lawrence St, Tacoma WA	2007	-	3BD/2BTH	1,589	\$2,600	\$1.64
	Lawrence St Duplex 4330 S Lawrence St Tacoma, WA	2008	2	3BD/2BTH	1,280	\$2,300	\$1.80
	Pine St Townhomes 2901 S 45th St, Tacoma, WA	2008	64	3BD/2.5BTH	1,385	\$2,695	\$1.95
	Junett St Townhomes 4033 S Junett St, Tacoma, WA	2011	17	3BD/3BTH	1,000	\$2,695	\$2.70
	Gove St Homes 4808 S Gove St, Tacoma, WA	1979	-	3BD/2BTH	1,560	\$2,400	\$1.54

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.



Puget Sound's Premiere Commercial Real Estate Brokerage

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.

Visit our new website! **ParagonREA.com**

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