



WESTLAKE
ASSOCIATES



NORSEMAN

1913 COOLIDGE ROAD
ABERDEEN, WASHINGTON



NAVAL STATION
EVERETT

ABERDEEN

CHEHALIS RIVER

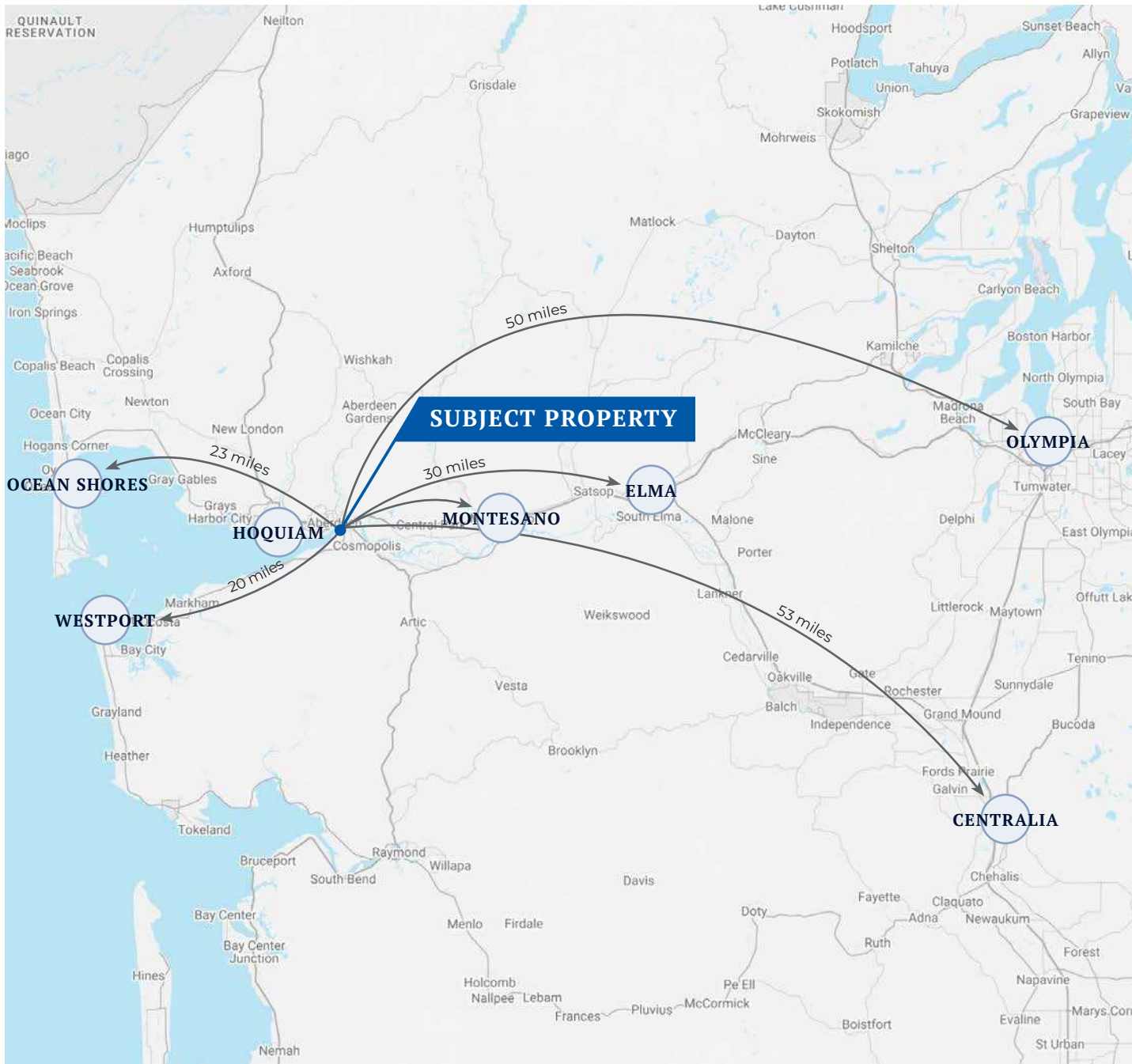
HARDING RD

NORSEMAN

COOLIDGE RD



LOCATION



EST. COMMUTER TIME & DISTANCE	
HOQUIAM	4 miles 13 Min
MONTESANO	11 miles 17 Min
WESTPORT	20 miles 25 Min
OCEAN SHORES	23 miles 38 Min
ELMA	22 miles 30 Min
OLYMPIA	50 miles 56 Min
CENTRALIA	53 miles 70 Min
JOINT BASE LEWIS-MCCHORD	63 miles 68 Min
TACOMA	79 miles 85 Min



CAPITAL IMPROVEMENTS

NORSEMAN | 32 UNITS

1913 Coolidge Road, Aberdeen

2022 APRIL	Harding Building Siding Replacement	\$32,691.28
2024 MAY	Roof Replacement	\$67,691.28
2025 MARCH	Windows Replacement (39 Vinyl Windows)	\$25,730.27
2025 MAY	Sewer Line Repair / Clean-Out	\$15,973.57
2025 JUNE	Siding Replacement	\$416,182.93
2025 OCTOBER	Crawl Space Repair	\$80,000.00
2025 NOVEMBER	Floor Repair West-end Bldg	\$4,785.27
2025 NOVEMBER	Unit 10 Crawl Space Repair & Hot Water Tank	\$27,308.96
2026 MARCH	Units 6, 7, 9 Floor Repair / Cleanup	\$25,000.00
2026 APRIL	Repairs / Cleanup	\$25,000.00
2026 APRIL	Unit 4 Floor Repair	\$25,000.00
2026 APRIL	Units 4, 6, 21, 23 Plumbing Replacement	\$2,917.89
TOTAL		\$749,881.45



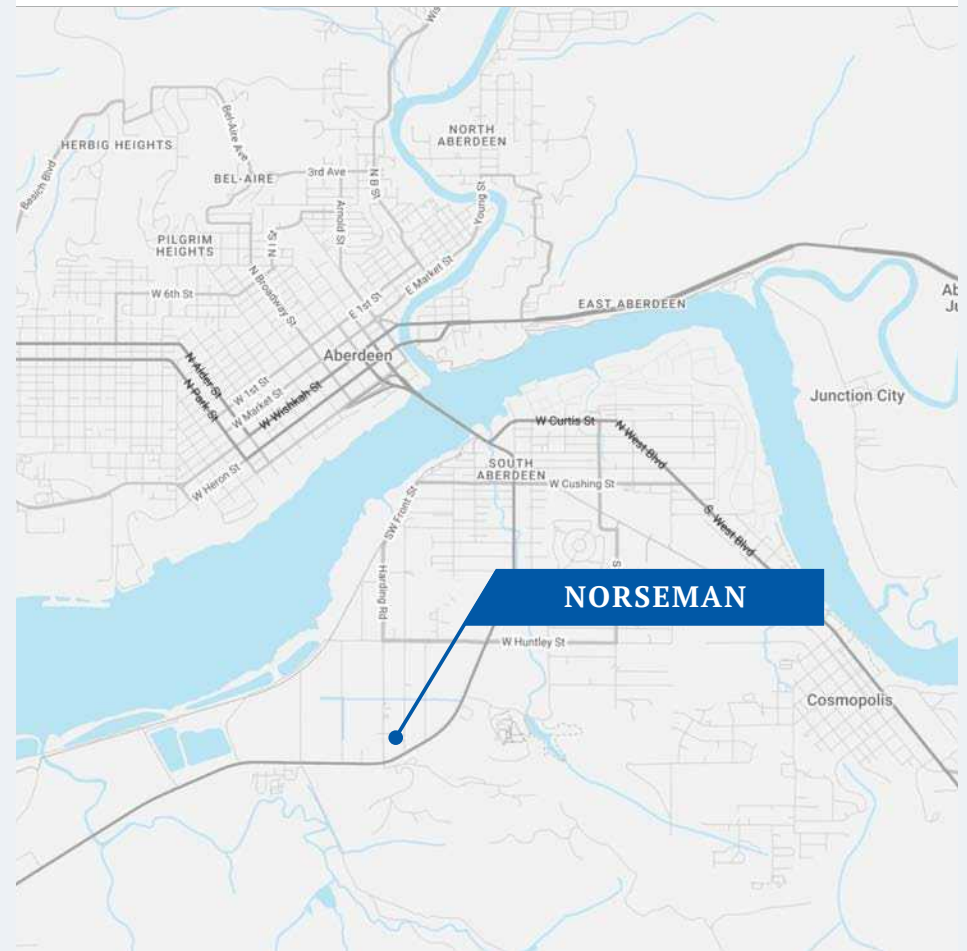
ASSET SUMMARY

NORSEMAN

1913 COOLIDGE ROAD
ABERDEEN, WA 98520

PRICE: **\$3,000,000**

COUNTY	Grays Harbor
MARKET	South Aberdeen
APN#	014601101101
ZONING	RM
LOT SIZE	52,500 SF 1.20 AC
YEAR BUILT	1979
# OF BUILDINGS	2
# OF STORIES	2
# OF UNITS	32
GROSS BLDG SF	26,880 SF
NET RENTABLE SF	26,880 SF (approx.)
EXTERIOR	Wood
HEAT	Electric Baseboard
ROOF	Composition
LAUNDRY	In-Unit
PARKING	50 Surface Spaces



PRICING HISTORY

2026 LISTING PRICE HISTORY - NORSEMAN | ABERDEEN, WA

ORIGINAL LIST PRICE	PRICE REDUCTION	PRICE REDUCTION	CURRENT PRICING
\$4,200,000	\$3,680,000	\$3,300,000	\$3,000,000
Cap Rate 4.93%	Cap Rate 5.63%	Cap Rate 6.27%	Cap Rate 6.90%
Per NRSF \$156.25	Per NRSF \$136.98	Per NRSF \$122.77	Per NRSF \$111.61

Total reduction from original list: \$1,200,000 · NOI: \$207,000 · NRSF: 26,880 SF · Current Basis: \$111.61 / NRSF

THE CASE FOR \$3,000,000

BASIS ADVANTAGE

Buying at 37% of replacement cost

Replacement Cost	\$300 / SF - \$8,604,000 total
Your basis @ \$3.0M	\$111.61 / SF

\$188.39 / SF below replacement cost today - acquiring at a 62.8% discount to new construction.

WHY ACT NOW?

+38.1% Rent lift potential
\$1,050 → \$1,045 / unit

- \$750,000 of Completed Capex**
Roof Replacement, Window Replacement, Siding Replacement
- 50% of Units Fully Renovated**
Interior upgrades already in place - day-one value
- New Crawl Spaces & New Decks**
Structural and exterior improvements completed
- 38.1% Rent Upside with Remaining Renovations**
In-place rents~ \$1,050 → Pro forma rents \$1,450 / unit

CAP RATE PROGRESSION

Going-in yield improves as price drops

4.93% \$4.2M	5.63% \$3.68M	6.27% \$3.3M	6.90% \$3.0M ← now
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CURRENT PRICING SNAPSHOT

List Price	Per NRSF	NRSF
\$3M	\$111.61	26,880
Going-in Cap	In-place NOI	Rent Lift
6.90%	\$207K	+38.1%

Seller reduced price by **\$1,200,000** from original list, bring an offer.



NORSEMAN



Norseman Apartments is a well maintained 32-unit garden-style community built in 1979 at 1913 Coolidge Road in South Aberdeen, offering all two-bedroom, one-bath homes of approximately 840 square feet. Residents have quick access to US 12, major employers in Aberdeen and Hoquiam, and everyday conveniences near Grays Harbor College, the Bishop Center for Performing Arts, and the John Spellman Library, creating a practical and connected neighborhood setting. The property has received \$654,470 in recent capital improvements, including roof replacements, siding replacements, foundation and framing repairs, and double-pane window replacements, along with various unit interior renovations. Every residence includes in-unit washer and dryer hookups, and with additional renovations there is a straightforward path to higher achievable rents while supporting stable occupancy.

PROPERTY & INVESTMENT HIGHLIGHTS

- **Consistent unit mix:** All 32 homes are spacious two-bedroom, one-bath layouts of approximately 840 square feet.
- **Garden-style layout:** Two-story walk-ups with surface parking in a low-density setting.
- **Significant capital program:** \$749,881 invested across 2022–2026, including siding replacements (2022 & 2025), roof replacement (May 2024), window replacements (March 2025), sewer line repair (May 2025), crawl space and foundation repairs (October–November 2025), and unit-level floor and plumbing work (2026).
- **In-unit laundry ready:** Washer and dryer hookups in every unit.
- **Renovated inventory:** A portion of homes have been upgraded with modern finishes including white cabinetry, refreshed surfaces, updated fixtures, ceiling-fan lighting, and new sinks.
- **Building systems:** PVC supply piping and original electrical panels reported as compliant.
- **Large floor plans:** The approximately 840-square-foot two-bedroom homes are larger than many local comparables, supporting stronger rent targets and resident retention.
- **Operational simplicity:** Uniform floor plans, similar systems, and consistent finishes reduce turn costs and speed leasing.

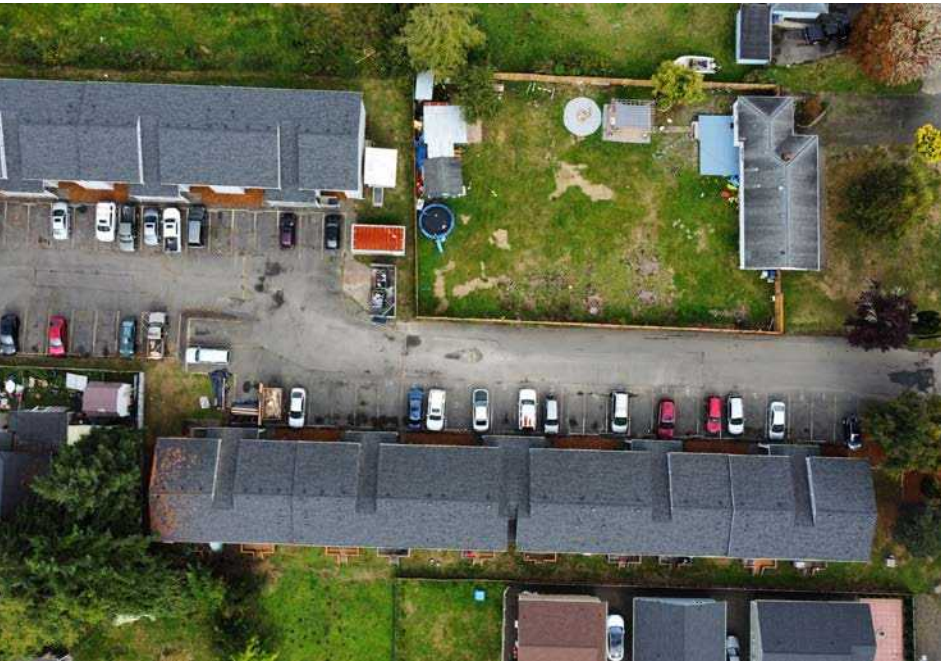


VALUE-ADD POTENTIAL

- **Rent repositioning:** Current average rent of approximately \$1,013 compared with a market target around \$1,345 indicates an estimated increase of about \$330 per unit per month at renewal and turnover with light renovations.
- **Interior program:** Standardize to the renovated condition (updated kitchens and baths, vinyl flooring in living areas). Budget assumption: approximately \$10,000 per unit.
- **Utility recapture:** Implement a utility billing system for water, sewer, and garbage (no current bill-back) to add immediate recurring income.
- **Laundry monetization:** Install washer and dryer appliance packages (rental or purchase options) to capitalize on existing hookups and support rent premiums.
- **Other income implementation:** Introduce or refine pet rent and administrative fees to increase other income.
- **Curb appeal and operations:** Implement low-capital exterior improvements (signage, landscaping, parking lot re-striping) and a structured renewal cadence to support higher achieved rents and reduced vacancy.



EXTERIOR PHOTOS



INTERIOR PHOTOS



RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT RENT	PSF	MARKET RENT	PSF
1	2 BD 1 BA	840	\$1,000	\$1.19	\$1,450	\$1.73
2	2 BD 1 BA	840	\$1,150	\$1.37	\$1,450	\$1.73
3	2 BD 1 BA	840	\$1,000	\$1.19	\$1,450	\$1.73
4	2 BD 1 BA	840	\$900	\$1.07	\$1,450	\$1.73
5	2 BD 1 BA	840	\$1,000	\$1.19	\$1,450	\$1.73
6	2 BD 1 BA	840	\$1,150	\$1.37	\$1,450	\$1.73
7	2 BD 1 BA	840	\$1,000	\$1.19	\$1,450	\$1.73
8	2 BD 1 BA	840	\$1,000	\$1.19	\$1,450	\$1.73
9	2 BD 1 BA	840	\$1,000	\$1.19	\$1,450	\$1.73
10	2 BD 1 BA	840	\$940	\$1.12	\$1,450	\$1.73
11	2 BD 1 BA	840	\$1,000	\$1.19	\$1,450	\$1.73
12	2 BD 1 BA	840	\$1,000	\$1.19	\$1,450	\$1.73
13	2 BD 1 BA	840	\$1,000	\$1.19	\$1,450	\$1.73
14	2 BD 1 BA	840	\$1,150	\$1.37	\$1,450	\$1.73
15	2 BD 1 BA	840	\$1,000	\$1.19	\$1,450	\$1.73
16	2 BD 1 BA	840	\$1,000	\$1.19	\$1,450	\$1.73
17	2 BD 1 BA	840	\$1,000	\$1.19	\$1,450	\$1.73
18	2 BD 1 BA	840	\$1,000	\$1.19	\$1,450	\$1.73
19	2 BD 1 BA	840	\$1,000	\$1.19	\$1,450	\$1.73
20	2 BD 1 BA	840	\$1,000	\$1.19	\$1,450	\$1.73
21	2 BD 1 BA	840	\$1,000	\$1.19	\$1,450	\$1.73
22	2 BD 1 BA	840	\$975	\$1.16	\$1,450	\$1.73
23	2 BD 1 BA	840	\$1,000	\$1.19	\$1,450	\$1.73
24	2 BD 1 BA	840	\$1,000	\$1.19	\$1,450	\$1.73
25	2 BD 1 BA	840	\$1,000	\$1.19	\$1,450	\$1.73
26	2 BD 1 BA	840	\$1,000	\$1.19	\$1,450	\$1.73
27	2 BD 1 BA	840	\$1,000	\$1.19	\$1,450	\$1.73
28	2 BD 1 BA	840	\$1,050	\$1.25	\$1,450	\$1.73
29	2 BD 1 BA	840	\$1,050	\$1.25	\$1,450	\$1.73
30	2 BD 1 BA	840	\$975	\$1.16	\$1,450	\$1.73
31	2 BD 1 BA	840	\$1,000	\$1.19	\$1,450	\$1.73
32	2 BD 1 BA	840	\$975	\$1.16	\$1,450	\$1.73
32 UNITS		26,880 SF	\$32,315	\$1.20	\$46,400	\$1.73



PRICE ANALYSIS

PRICE **\$3,000,000**

Number of Units:	32
Price per Unit:	\$93,750
Price per Net RSF:	\$112
Current GRM:	7.74
Current Cap:	6.91%
ProForma GRM:	5.57
ProForma Cap:	10.71%
Year Built:	1979
Approximate Lot Size:	52,500 SF
Approximate Net RSF:	26,880 SF

PROPOSED FINANCING

Loan Amount:	\$2,250,000
Down Payment:	\$750,000
Down Payment %:	25%
Interest Rate:	6.00%
Term:	5 Years
Amortization:	30 Years
Interest Only:	12 Months
Pre-Payment Penalty:	Stepdown
Annual Payment:	\$140,625
Monthly Payment:	\$11,719

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$32,315	\$46,400
+ Utility Bill Back	\$0	\$2,400
+ Pet Rent	\$8	\$250
+ Other Income	\$133	\$133
Scheduled Monthly Income	\$32,456	\$49,183
Annual Scheduled Income	\$389,470	\$590,190

EXPENSES

	CURRENT	PROFORMA
Property Taxes	\$22,745	\$21,573
Insurance	\$14,296	\$27,200
Utilities: W/S/G/E	\$63,043	\$64,934
Repairs & Maintenance	\$22,098	\$27,200
Marketing	\$0	\$2,400
Property Management	\$25,634	\$36,244
Reserves	\$8,000	\$8,000
Admin / Miscellaneous	\$3,174	\$4,800
Grounds	\$0	\$4,000
Total Expenses	\$158,990	\$196,352
Expenses per Unit	\$4,968	\$6,136
Expenses per Net RSF	\$5.91	\$7.30

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$389,470		\$590,190	
Less Physical Vacancy	-\$23,267	6.00%	-\$44,544	8.00%
Gross Operating Income	\$366,203		\$545,646	
Less Total Expenses	-\$158,990	40.82%	-\$196,352	34.35%
Net Operating Income	\$207,213		\$321,418	
Less Loan Payments	-\$140,625		-\$166,244	
Pre-Tax Cash Flow	\$66,588	6.19%	\$155,175	14.41%
Debt Service Coverage Ratio	1.47		1.93	
Plus Principal Reduction	\$0		\$26,365	
Total Return Before Taxes	\$66,588	6.19%	\$181,540	16.86%



RENT COMPARABLES

2 BEDROOM

	ADDRESS	UNIT TYPE	SF	RENT	PSF	YEAR BUILT	UTILITIES	NOTES
01	113 N Newell St, #4 Aberdeen	2 BD 1 BA	800	\$1,350	\$1.69	1972	W/S/G not included	Semi-renovated: features an open living/dining floor plan with peninsula kitchen and a renovated full bath, plus a private deck overlooking the river. Coin-operated laundry is on-site.
02	402 W 1st St, #5 Aberdeen	2 BD 1 BA	800	\$1,350	\$1.69	1941	Includes W/S/G	Fully renovated: all-new interior with luxury vinyl plank flooring, fresh paint, new kitchen cabinets/countertops, and new stainless-steel appliances.
03	919 W Heron St, #919 Aberdeen	2 BD 1 BA	900	\$1,500	\$1.67	1924	W/S/G not included	Duplex unit (upper/lower in vintage house); managed by Home Sweet Home PM, was advertised with in-unit laundry
04	400 Beacon Hill Dr Hoquiam	2 BD 1 BA	860	\$1,550	\$1.80	1914	Includes W/S/G	Partially renovated apartment: brand-new kitchen (with dishwasher, disposal, microwave, etc.), new rustic waterproof flooring, and in-unit laundry
05	2425 Bay Ave, #8 Hoquiam	2 BD 1 BA	900	\$1,399	\$1.55	1980	Includes W/S/G	Fully renovated: new floors, doors, lights, paint; brand-new stainless stove, dishwasher, fridge & vent hood; W/D hookups
06	600 N B St Aberdeen	2 BD 1.5 BA	900	\$1,500	\$1.67	1978	Includes W/S/G	Fully renovated: new floors, doors, lights, paint; brand-new stainless stove, dishwasher, shared laundry
07	100 W Curtis St Aberdeen	2 BD 1 BA	915	\$1,500	\$1.64	1914	Includes W/S/G	Fully renovated: new floors, doors, lights, paint; brand-new stainless stove, dishwasher, in unit w/d
08	1711 2nd St, #A Cosmopolis	2 BD 1 BA	900	\$1,600	\$1.78	1980	Includes W/S/G	Newer construction, duplex unit includes a laundry room with washer/dryer hookup.
09	303 E 2nd St, #5 Aberdeen	2 BD 1 BA	750	\$1,350	\$1.80	1978	W/S/G not included	Fully renovated: new floors, countertops, doors, repainted cabinets, shared laundry
AVERAGES			858 SF	\$1,455	\$1.70			



SALES COMPARABLES

SALE COMPARABLES

	PROPERTY	UNITS	NRSF	SALE PRICE	PRICE / UNIT	PRICE / SF	CAP RATE	YEAR BUILT	SALE DATE
01	SILVER SPRUCE 1405 E Beacon Ave Montesano	18	14,092	\$2,500,000	\$138,889	\$177	6.10%	1980	6/10/24
02	MONTE VILLA 610 E Pioneer Ave Montesano	24	16,680	\$2,400,000	\$100,000	\$144	8.78%	1967	7/17/25
03	100 CURTIS 100 W Curtis St Aberdeen	12	10,488	\$1,720,000	\$143,333	\$164	8.50%	2009	3/7/25
04	JOE CREEK CONDOS 56 Central Ave Pacific Beach	8	5,095	\$1,119,967	\$139,996	\$220	N/A	1947	3/7/25
05	STERLING SQUARE 1201 W Main St Elma	12	9,152	\$1,800,000	\$150,000	\$197	7.01%	1977	9/19/24
	AVERAGES				\$134,444	\$180	7.60%		



SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Aberdeen Elks Lodge
- Grays Harbor College
- Miller Junior High School
- Pioneer Park
- Makarenko Park
- Mill Creek Park
- Harbor Regional Health Dept
- Bishop Athletic Complex
- Highland Golf Course
- Stevens Elementary



SHOPPING

- Grays Harbor Grocery
- Swanson's
- K & C Food Market
- Walmart Supercenter
- Safeway
- The Home Depot
- Grocery Outlet
- The Market Place
- Staples
- Tractor Supply Co



FOOD & DRINK

- Go Dog Go
- Thai Carrot
- Boone Street Bar & Grill
- Subway
- Billy's Bar & Grill
- Jack in the Box
- Breakwater Seafoods
- Arby's
- Mac's Tavern
- Go Get the Pho
- Tinderbox Coffee Roasters
- Rediviva Restaurant
- Canton Cage
- Messy Jessie's Bar & Grill
- Springboard Coffee Co
- The Tap Room
- Steam Donkey Brewing
- GH Wine Sellars
- Maxi Teriyaki

POPULATION

	1-MILE	3-MILE	5-MILE
Total Population	2,490	20,961	30,729
Growth 2024 - 2029 (est.)	5.70%	6.41%	6.56%
Median Age	38.2	39.4	40.0

HOUSEHOLDS & INCOME

	1-MILE	3-MILE	5-MILE
Total Households	956	8,001	11,911
Median HH Income	\$48,596	\$45,110	\$46,525
Renter Occupied Housing	43.31%	44.01%	42.30%



ABERDEEN

Located in Grays Harbor County along the southwestern coast of Washington State, Aberdeen serves as a regional hub for commerce, industry, and culture on the Olympic Peninsula. Known as the “Gateway to the Olympic Peninsula,” Aberdeen is strategically positioned at the confluence of the Wishkah and Chehalis Rivers, offering both scenic natural beauty and logistical accessibility via U.S. Route 101 and State Route 12.

Historically a center for the timber and maritime industries, Aberdeen has undergone a gradual economic diversification in recent years. Today, it supports a growing base of small businesses, healthcare providers, educational institutions, and tourism-related services, anchored by nearby attractions such as the Olympic National Forest and Pacific Ocean beaches.

The city's population of approximately 17,000 benefits from a lower cost of living compared to regional urban centers like Olympia and Seattle. Key employment sectors include healthcare, education, retail, and government services, with Grays Harbor Community Hospital and the Aberdeen School District among the top employers. The Port of Grays Harbor also plays a critical role in trade and logistics, supporting economic stability.

Residents enjoy access to outdoor recreation, local parks, waterfront trails, and cultural amenities such as the Aberdeen Museum of History and the historic D&R Theatre. The community is also notable as the hometown of legendary musician Kurt Cobain, adding a unique cultural identity that draws visitors and artists alike.

The city features a mix of residential neighborhoods, historic architecture, and commercial corridors. With ongoing revitalization efforts, including investment in downtown redevelopment and infrastructure, Aberdeen is attracting increased interest from both residents and investors seeking affordable real estate opportunities in a scenic, community-oriented setting.



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Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals. Westlake currently has 25 brokers.

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