

# HARBOR HOUSE APARTMENTS



APARTMENT  
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WESTLAKE  
ASSOCIATES

702 L STREET  
HOQUIAM, WA 98550



ABERDEEN

HOQUIAM RIVER

K STREET

L STREET

6TH STREET

7TH STREET

HARBOR HOUSE





HOQUIAM

6TH STREET

HARBOR HOUSE

7TH STREET

M STREET

L STREET



# HARBOR HOUSE

**702 L STREET**  
HOQUIAM, WA 98550

**PRICE: \$1,725,000**

COUNTY	Grays Harbor
MARKET	Hoquiam
APN#	051804600101
ZONING	C2
LOT SIZE	20,038 SF
YEAR BUILT	1965
# OF BUILDINGS	1
# OF STORIES	2
# OF UNITS	18
NET RENTABLE SF	16,848 SF (approx.)
EXTERIOR	Wood
HEAT	Electric Baseboard
ROOF	Built-Up
LAUNDRY	Common (2 Rooms - 2 Stacks/Rm)
PARKING	18 Off-Street





## HARBOR HOUSE | 18 UNITS

702 L Street, Hoquiam

2015 MAY	Suite Added	\$6,500.00
2016 OCTOBER	Siding Replacement	\$6,451.66
2017 MAY	Asphalt Replacement	\$13,000.00
2022 MARCH	Windows - Unit 105 & 204	\$730.72
2025 AUGUST	Painting	\$7,500.00
2026 MARCH	Windows - Unit 206	\$2,918.98
<b>TOTAL</b>		<b>\$37,101.98</b>



# RENT ROLL

## UNIT MIX SUMMARY

# OF UNITS	UNIT TYPE	SF	CURRENT	MARKET
1	STUDIO	900	\$950	\$1,050
6	1 BD   1 BA	756 - 966	\$700 - \$1,000	\$1,050
11	2 BD   1 BA	966	\$950 - \$1,050	\$1,425
<b>18 UNITS</b>		<b>16,848 SF</b>	<b>\$17,465</b>	<b>\$22,975</b>

## RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
101	1 BD   1 BA	900	\$950	\$1.06	\$1,050	\$1.17
102	1 BD   1 BA	966	\$950	\$0.98	\$1,050	\$1.09
103	STUDIO	900	\$950	\$1.06	\$1,000	\$1.11
104	2 BD   1 BA	966	\$950	\$0.98	\$1,425	\$1.48
105	2 BD   1 BA	966	\$1,050	\$1.09	\$1,425	\$1.48
106	2 BD   1 BA	966	\$1,050	\$1.09	\$1,425	\$1.48
107	2 BD   1 BA	966	\$975	\$1.01	\$1,425	\$1.48
108	2 BD   1 BA	966	\$1,050	\$1.09	\$1,425	\$1.48
109	1 BD   1 BA	756	\$700	\$0.93	\$1,050	\$1.39
201	1 BD   1 BA	900	\$875	\$0.97	\$1,050	\$1.17
202	2 BD   1 BA	966	\$1,050	\$1.09	\$1,425	\$1.48
203	2 BD   1 BA	900	\$950	\$1.06	\$1,425	\$1.58
204	2 BD   1 BA	966	\$950	\$0.98	\$1,425	\$1.48
205	2 BD   1 BA	966	\$1,050	\$1.09	\$1,425	\$1.48
206	1 BD   1 BA	966	\$1,000	\$1.04	\$1,050	\$1.09
207	2 BD   1 BA	966	\$975	\$1.01	\$1,425	\$1.48
208	2 BD   1 BA	966	\$1,050	\$1.09	\$1,425	\$1.48
209	1 BD   1 BA	900	\$940	\$1.04	\$1,050	\$1.17
<b>18 UNITS</b>		<b>16,848 SF</b>	<b>\$17,465</b>	<b>\$1.04</b>	<b>\$22,975</b>	<b>\$1.36</b>



EXTERIOR PHOTOS



INTERIOR PHOTOS



# 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	900	\$1,550	\$1.72	1950	Includes W/S/G	Off street parking. Large private balcony. Shared coin-op laundry room and storage available.
05	1715 S Boone St, Aberdeen	2 BD   1 BA	850	\$1,325	\$1.56	1980	Unconfirmed	Property offers a small-town neighborhood setting with on-site management. Mostly remodeled units.
06	2425 Bay Ave, #8 Hoquiam	2 BD   1 BA	900	\$1,399	\$1.55	1978	Includes W/S/G	Fully renovated: new floors, doors, lights, paint; brand-new stainless stove, dishwasher, fridge & vent hood; W/D hookups
<b>AVERAGES</b>			<b>858 SF</b>	<b>\$1,412</b>	<b>\$1.65</b>			



# SALES COMPARABLES

## SALE COMPARABLES

	PROPERTY	UNITS	NRSF	SALE PRICE	PRICE / UNIT	PRICE / SF	CAP RATE	YEAR BUILT	SALE DATE
01	<b>SILVER SPRUCE</b> 1405 E Beacon Ave Montesano	18	14,092	\$2,500,000	\$138,889	\$177	6.10%	1980	6/10/24
02	<b>MONTE VILLA</b> 610 E Pioneer Ave Montesano	24	16,680	\$2,400,000	\$100,000	\$144	8.78%	1967	7/17/25
03	<b>ALDER CREEK</b> 816-912 W Marion St Aberdeen	24	21,600	\$2,350,475	\$98,000	\$109	6.49%	1978	4/21/26
04	<b>100 CURTIS</b> 100 W Curtis St Aberdeen	12	10,488	\$1,720,000	\$143,333	\$164	8.50%	2009	3/7/25
05	<b>ELMA ARMS</b> 322 S 2nd St Elma	24	20,480	\$1,999,000	\$83,292	\$98	-	1978	4/25/25
06	<b>BAY AVE 12-UNIT</b> 2425 Bay Ave Hoquiam	12	11,000	\$1,000,000	\$83,333	\$91	8.24%	1978	1/4/25
	<b>AVERAGES</b>				<b>\$107,808</b>	<b>\$130</b>	<b>7.62%</b>		



# FINANCIAL SUMMARY

## PRICE ANALYSIS

**PRICE** **\$1,725,000**

Number of Units:	18
Price per Unit:	\$95,833
Price per Net RSF:	\$102
Current GRM:	8.12
Current Cap:	7.76%
ProForma GRM:	6.18
ProForma Cap:	8.86%
Year Built:	1965
Approximate Lot Size:	20,899 SF
Approximate Net RSF:	16,848 SF

## PROPOSED FINANCING

Loan Amount:	\$1,293,750
Down Payment:	\$431,250
Down Payment %:	25%
Interest Rate:	6.15%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$79,566
Monthly Payment:	\$6,630

## INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$17,465	\$22,975
+ Pet Rent	\$0	\$45
+ Laundry Income	\$179	\$179
+ Other Income	\$68	\$68
<b>Scheduled Monthly Income</b>	<b>\$17,712</b>	<b>\$23,267</b>
<b>Annual Scheduled Income</b>	<b>\$212,540</b>	<b>\$279,200</b>

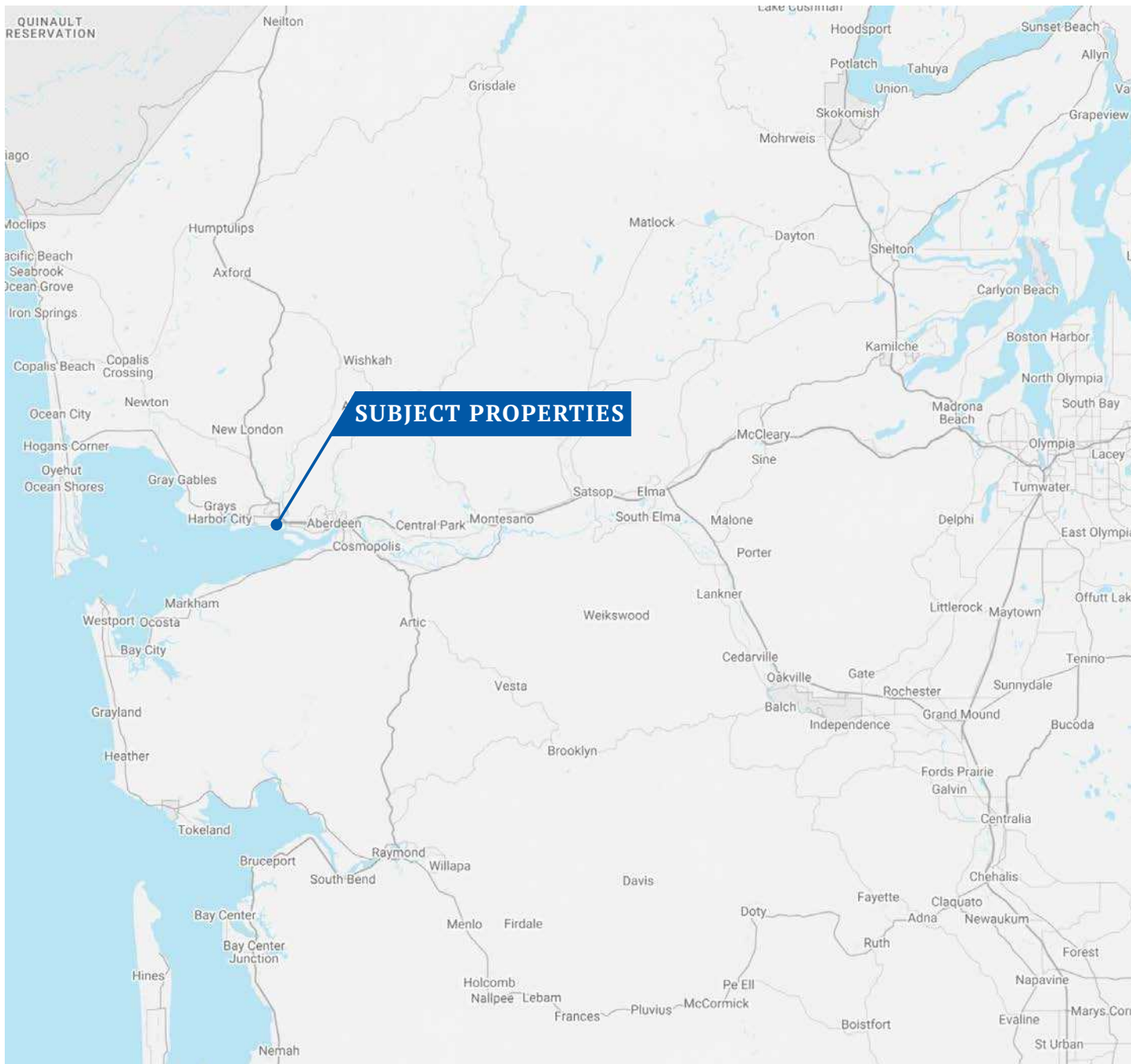
## EXPENSES

	CURRENT	PROFORMA
Property Taxes	\$8,272	\$12,673
Insurance	\$6,129	\$18,000
Utilities: W/S/G/E	\$27,740	\$28,572
Repairs & Maintenance	\$8,777	\$15,300
Marketing	\$0	\$1,350
Leasing	\$0	\$2,750
Property Management	\$14,144	\$18,193
Reserves	\$4,500	\$4,500
Admin / Miscellaneous	\$200	\$2,700
Grounds	\$0	\$3,000
<b>Total Expenses</b>	<b>\$69,763</b>	<b>\$107,039</b>
<b>Expenses per Unit</b>	<b>\$3,876</b>	<b>\$5,947</b>
<b>Expenses per Net RSF</b>	<b>\$4.14</b>	<b>\$6.35</b>

## OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$212,540		\$279,200	
Less Physical Vacancy	-\$10,479	5.00%	-\$19,299	7.00%
<b>Gross Operating Income</b>	<b>\$202,061</b>		<b>\$259,901</b>	
Less Total Expenses	-\$69,763	32.82%	-\$107,039	38.34%
<b>Net Operating Income</b>	<b>\$132,297</b>		<b>\$152,862</b>	
Less Loan Payments	-\$79,566		-\$94,583	
<b>Pre-Tax Cash Flow</b>	<b>\$52,732</b>	<b>7.88%</b>	<b>\$58,279</b>	<b>8.71%</b>
Debt Service Coverage Ratio	1.66		1.62	
Plus Principal Reduction	\$0		\$15,448	
Total Return Before Taxes	\$52,732	7.88%	\$73,727	11.02%

# LOCATION



**SUBJECT PROPERTIES**

## COMMUTER TIME & DISTANCE

<b>ABERDEEN</b>	<b>4 miles</b> 12 Min
<b>MONTESANO</b>	<b>15 miles</b> 17 Min
<b>WESTPORT</b>	<b>24 miles</b> 36 Min
<b>OCEAN SHORES</b>	<b>19 miles</b> 25 Min
<b>OLYMPIA</b>	<b>53 miles</b> 60 Min
<b>CENTRALIA</b>	<b>57 miles</b> 70 Min
<b>JOINT BASE LEWIS-MCCHORD</b>	<b>57 miles</b> 68 Min
<b>TACOMA</b>	<b>81 miles</b> 85 Min



# SITE AMENITIES & DEMOGRAPHICS



## SCHOOLS & SERVICES

- Hoquiam High School
- Hoquiam Fire Dept
- Hoquiam Middle School
- Emerson Elementary
- Harbor Regional Health
- Hoquiam Timberland Library
- Hoquiam Municipal Court
- Olympic Stadium
- John Gable Community Park
- Bowerman Airport



## SHOPPING

- Emerson Grocery
- Dahlstrom Lumber
- The Home Depot
- Swanson's
- Ray's Place
- Harbor Books
- CVS
- Dollar Tree
- Harbor Drug & Gifts



## FOOD & DRINK

- Ashley's Pub Haus
- Brunch 101 of Hoquiam
- Jitter House
- 9th Street Ale House
- Rose's Mexican
- Buddy Moos
- Al's Hum-Dinger
- SpeedBowl
- Go Dog Go Espresso
- Golden Dragon
- Solid Coffee
- Ace of Clubs Tavern
- Two Broke Chics Deli
- Domino's Pizza
- Subway
- McDonald's
- Casa Mia of Hoquiam
- DJ's Coffee & Waffles
- Grizzly Den
- Welcome Inn Bar & Grill

### 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%



# HOQUIAM & ABERDEEN

Located in Grays Harbor County along the southwestern coast of Washington State, Hoquiam offers a relaxed, small-town lifestyle with rich history, natural beauty and a strong sense of community. The neighboring town of Aberdeen serves as a regional hub for commerce, industry, and culture on the Olympic Peninsula. Known as the “Gateway to the Olympic Peninsula,” Hoquiam and Aberdeen are 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.

Life in Hoquiam is shaped by its coastal location and timber-town heritage; the city grew up around logging and pulping industries, and that legacy still threads through local identity and community events. Residents value the outdoors, with easy access to beaches, forests, and rivers, making recreation like fishing, hiking, and beach walks common weekend pastimes.

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.

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.

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.



EXCLUSIVELY LISTED BY:



**REID JONES**

BROKER

**P** 206.250.9655

[reid@westlakeassociates.com](mailto:reid@westlakeassociates.com)



**AJ LACHINI**

BROKER

**P** 206.909.4347

[aj@westlakeassociates.com](mailto:aj@westlakeassociates.com)

**Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.**

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**WESTLAKE  
ASSOCIATES**

**1200 WESTLAKE AVENUE N, SUITE 310  
SEATTLE, WASHINGTON 98109**

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