# HARBOR HOUSE APARTMENTS

WESTLAKE ASSOCIATES

**702 L STREET**
HOQUIAM, WA 98550

ABERDEEN
HOQUIAM RIVER
HARBOR HOUSE
K STREET
L STREET
6TH STREET
7TH STREET

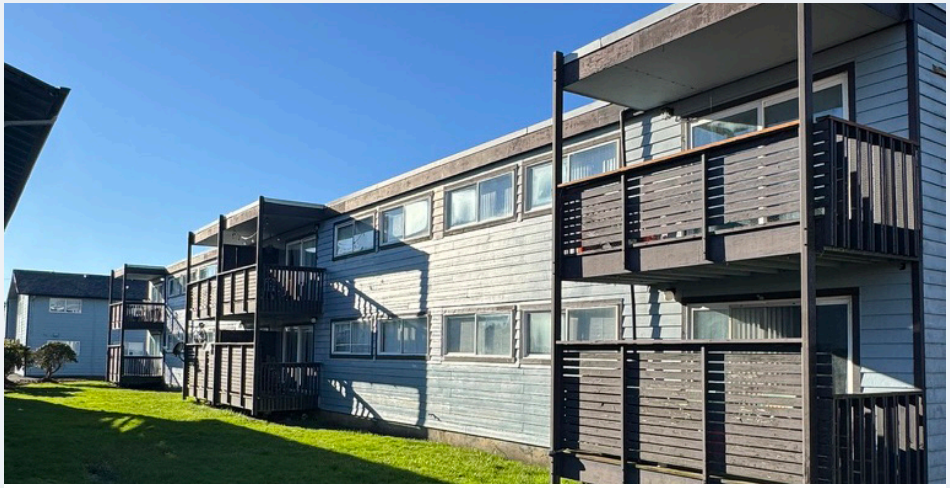
HOQUIAM
6TH STREET
M STREET
HARBOR HOUSE
7TH STREET
L STREET

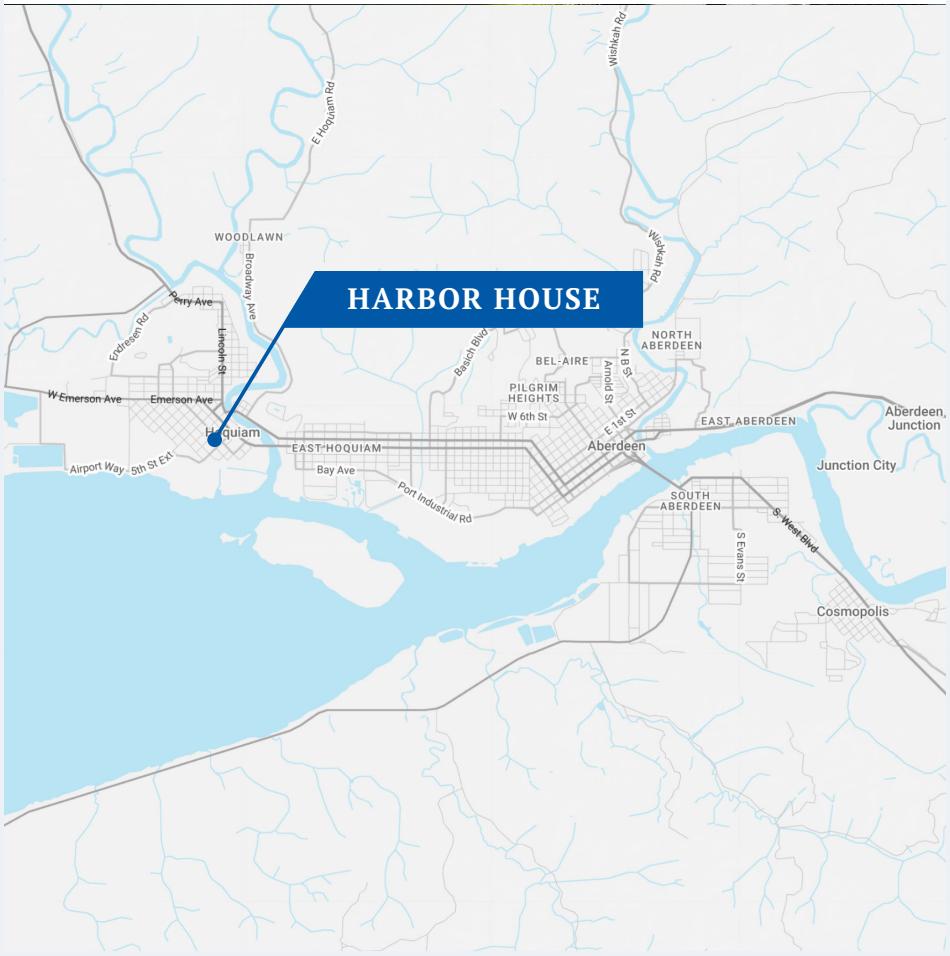
# HARBOR HOUSE

## 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 |
| **TOTAL** | | **$37,101.98** |

# 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 |
| **18 UNITS** | | **16,848 SF** | **$17,465** | **$22,975** |

## 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 |
| **18 UNITS** | | **16,848 SF** | **$17,465** | **$1.04** | **$22,975** | **$1.36** |

# EXTERIOR PHOTOS

# INTERIOR PHOTOS

# RENT COMPARABLES

## 2 BEDROOM

| | ADDRESS | UNIT TYPE | SF | RENT | PSF | YEAR BUILT | UTILITIES | NOTES |
|---|---|---|---|---|---|---|---|---|
| *01* | **113 N Newell St, #4**<br>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**<br>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**<br>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,**<br>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,**<br>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**<br>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 |
| | **AVERAGES** | | **858 SF** | **$1,412** | **$1.65** | | | |

## SALE COMPARABLES

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

# FINANCIAL SUMMARY

## PRICE ANALYSIS

| PRICE | $1,725,000 |
|---|---|
| Number of Units: | 18 |
| Price per Unit: | $95,833 |
| Price per Net RSF: | $102 |
| Current GRM: | 8.23 |
| Current Cap: | 7.62% |
| ProForma GRM: | 6.26 |
| ProForma Cap: | 9.11% |
| 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: | 6.00% |
| Term: | 5 Years |
| Amortization: | 30 Years |
| Annual Payment: | $77,625 |
| Monthly Payment: | $6,469 |

## INCOME

| | CURRENT | PROFORMA |
|---|---|---|
| Scheduled Rent Income | $17,465 | $22,975 |
| + Pet Rent | $0 | $45 |
| + Laundry Income | $179 | $179 |
| + Other Income | $68 | $68 |
| **Scheduled Monthly Income** | **$17,712** | **$23,267** |
| **Annual Scheduled Income** | **$212,540** | **$279,200** |

## 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 | $13,854 | $15,300 |
| Marketing | $0 | $1,350 |
| Leasing | $0 | $2,750 |
| Property Management | $14,144 | $18,193 |
| Reserves | $250 | $250 |
| Admin / Miscellaneous | $200 | $2,700 |
| Grounds | $0 | $3,000 |
| **Total Expenses** | **$70,591** | **$102,789** |
| **Expenses per Unit** | **$3,922** | **$5,710** |
| **Expenses per Net RSF** | **$4.19** | **$6.10** |

## OPERATING DATA

| | CURRENT | | PROFORMA | |
|---|---|---|---|---|
| Scheduled Gross Income | $212,540 | | $279,200 | |
| Less Physical Vacancy | -$10,479 | 5.00% | -$19,299 | 7.00% |
| **Gross Operating Income** | **$202,061** | | **$259,901** | |
| Less Total Expenses | -$70,591 | 33.21% | -$102,789 | 36.82% |
| **Net Operating Income** | **$131,470** | | **$157,112** | |
| Less Loan Payments | -$77,625 | | -$93,080 | |
| **Pre-Tax Cash Flow** | **$53,845** | **8.05%** | **$64,032** | **9.57%** |
| Debt Service Coverage Ratio | 1.69 | | 1.69 | |
| Plus Principal Reduction | $0 | | $15,887 | |
| Total Return Before Taxes | $53,845 | 8.05% | $79,919 | 11.94% |

# LOCATION

| COMMUTER TIME & DISTANCE | |
|---|---|
| ABERDEEN | *4 miles* 12 Min |
| MONTESANO | *15 miles* 17 Min |
| WESTPORT | *24 miles* 36 Min |
| OCEAN SHORES | *19 miles* 25 Min |
| OLYMPIA | *53 miles* 60 Min |
| CENTRALIA | *57 miles* 70 Min |
| JOINT BASE LEWIS-MCCHORD | *57 miles* 68 Min |
| TACOMA | *81 miles* 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.

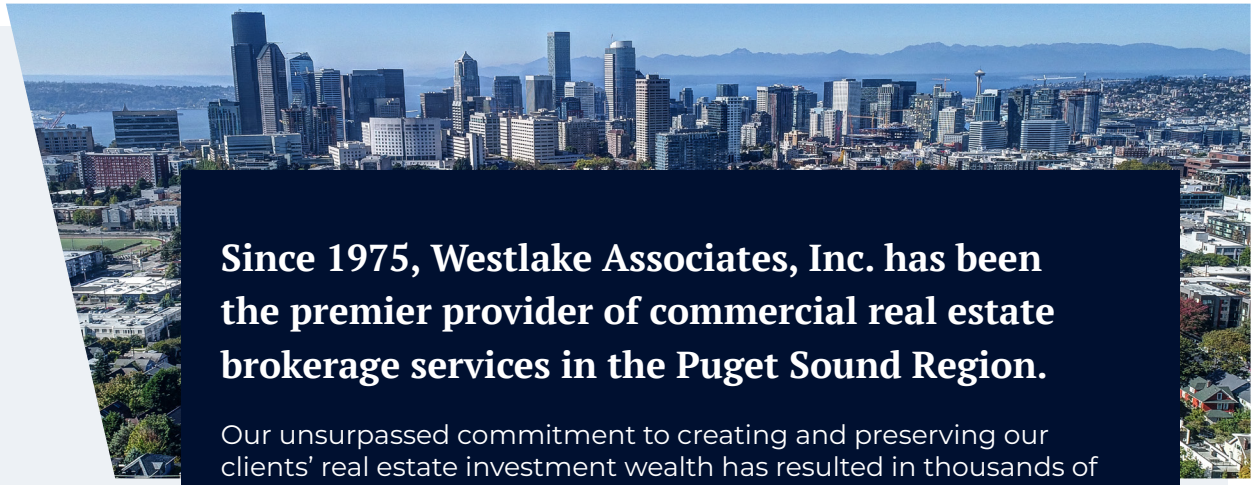
Life in Hoquiam is shaped by its coastal location and timber-town heritage; the city grew up around logging and pulping industries, and that legacy still threads through local identity and community events. Residents value the outdoors, with easy access to beaches, forests, and rivers, making recreation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

# BROKER CONTACT



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