

HARBOR HOUSE APARTMENTS



APARTMENTS AVAILABLE
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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

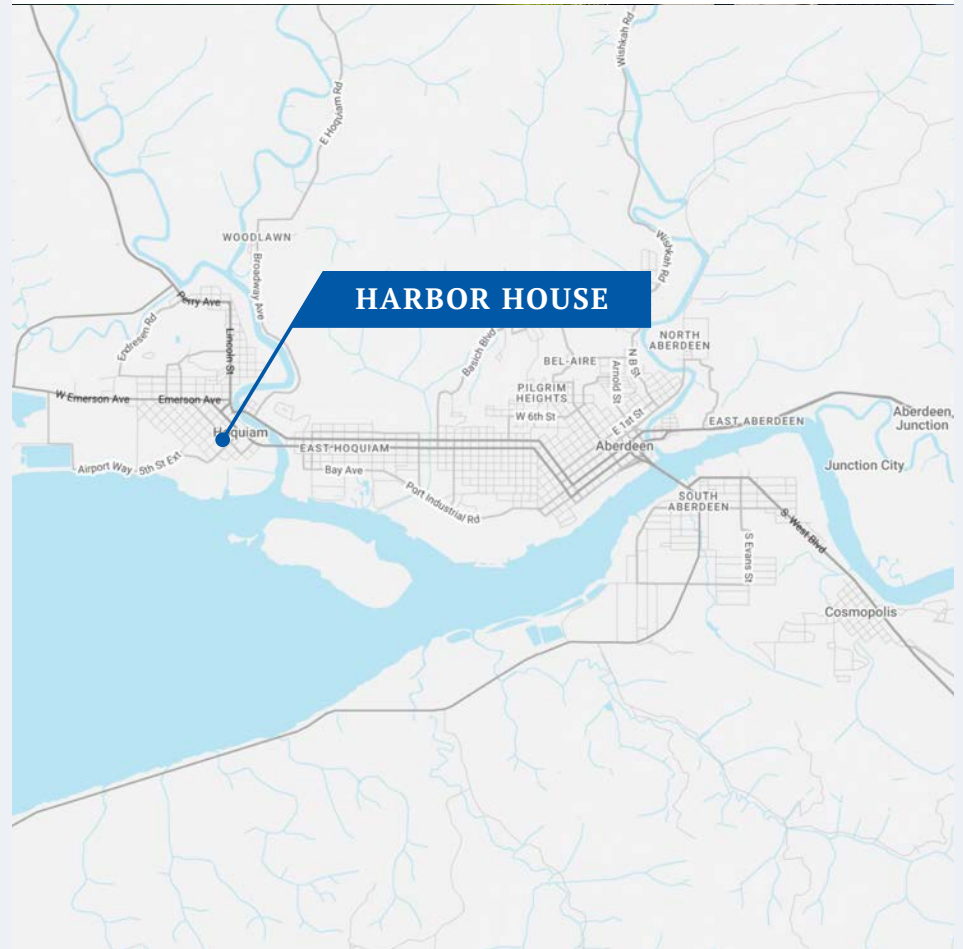
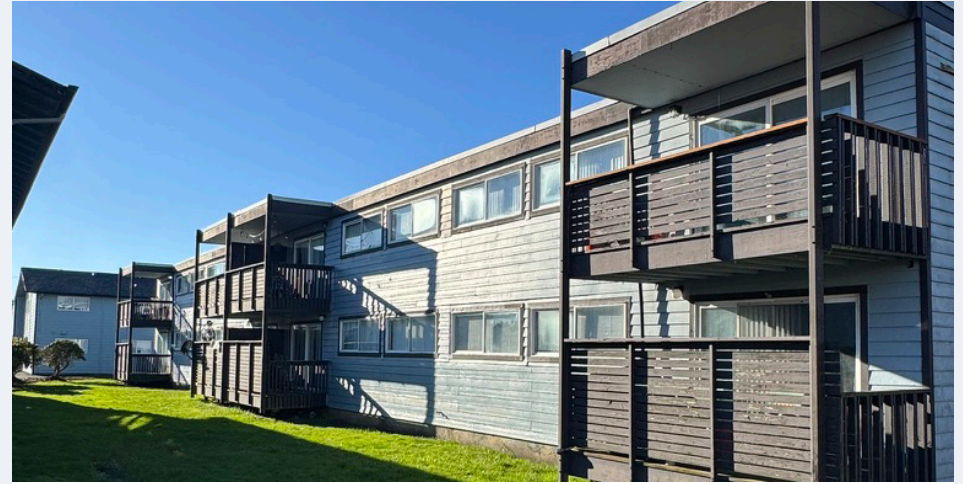


HARBOR HOUSE

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 |
| 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 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 |
| AVERAGES | | | 858 SF | \$1,412 | \$1.65 | | | |



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 | ALDER CREEK 816-912 W Marion St Aberdeen | 24 | 21,600 | \$2,350,475 | \$98,000 | \$109 | 6.49% | 1978 | 4/21/26 |
| 04 | 100 CURTIS 100 W Curtis St Aberdeen | 12 | 10,488 | \$1,720,000 | \$143,333 | \$164 | 8.50% | 2009 | 3/7/25 |
| 05 | ELMA ARMS 322 S 2nd St Elma | 24 | 20,480 | \$1,999,000 | \$83,292 | \$98 | - | 1978 | 4/25/25 |
| 06 | BAY AVE 12-UNIT 2425 Bay Ave 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: | 8.12 |
| 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 |
| 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 | \$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 |
| Total Expenses | \$69,763 | \$107,039 |
| Expenses per Unit | \$3,876 | \$5,947 |
| Expenses per Net RSF | \$4.14 | \$6.35 |

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 | -\$69,763 | 32.82% | -\$107,039 | 38.34% |
| Net Operating Income | \$132,297 | | \$152,862 | |
| Less Loan Payments | -\$79,566 | | -\$94,583 | |
| Pre-Tax Cash Flow | \$52,732 | 7.88% | \$58,279 | 8.71% |
| 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% |



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



AJ LACHINI

BROKER

P 206.909.4347

aj@westlakeassociates.com

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**WESTLAKE
ASSOCIATES**

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

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