

# Property Details

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**17 Norwood St, Houston**



# Property Summary

## Property Data

Purchase Price	\$ 550,000	Value-add fourplex \$190k below appraised value. Cashflow positive with current leases hitting the 1% Rule. Landlord pays utilities. Close to East River development project. Inspection available, significant work required on this one - foundation leveling, deferred maintenance, potential water leak, etc.
Make Ready	\$ 90,000	
Down Payment	25.0%	
Down Payment Amt	\$ 137,500	
Closing Costs	\$ 11,000	
<b>Cash Outlay</b>	<b>\$ 238,500</b>	

## Financing Data

Interest Rate	8.00%
Finance Amt	\$412,500
Mortgage (yrs)	30
Mortgage Pmt	\$3,026.78

## First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 6,000.00	\$ 72,000.00
Vacancy Loss	\$ -	\$ -
<b>Gross Income</b>	<b>\$ 6,000.00</b>	<b>\$ 72,000.00</b>
Insurance	\$ 350.00	\$ 4,200.00
Taxes	\$ 621.37	\$ 7,456.39
Management	\$ 480.00	\$ 5,760.00
Maintenance	\$ 200.00	\$ 2,400.00
Capex Reserves	\$ 200.00	\$ 2,400.00
Utilities	\$ 750.00	\$ 9,000.00
Lawn care	\$ -	\$ -
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
<b>Total Expenses</b>	<b>\$ 2,601.37</b>	<b>\$ 31,216.39</b>
<b>Net Operating Income</b>	<b>\$ 3,398.63</b>	<b>\$ 40,783.61</b>
Mortgage	\$ 3,026.78	\$ 36,321.35
<b>Cashflow</b>	<b>\$ 371.86</b>	<b>\$ 4,462.26</b>
Loan Principal Paydown		\$ 3,445.88
Appreciation	5%	\$ 27,500.00
<b>Total Return</b>		<b>\$ 35,408.14</b>

## ROI Metrics

Cap Rate	6.26%
IRR	16.89%

## Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 238,500	\$ 266,000	\$ 321,000
Cash on Cash	1.87%	2.59%	3.65%
Cash + Principal	3.32%	3.80%	4.51%

# Rent Comps

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## Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 12/14/23 at 11:23 am

Property Type is 'Rental' Status is 'Sold' Status Contractual Search Date is 12/14/2023 to 06/17/2023 Beds is 2 Latitude, Longitude is within 1.00 mi of 17 Norwood St, Houston, TX 77011, USA

### Rental

#### Sold Properties

MLS #	Address	Subdivision	Pool	BR	FB	HB	# Gar	Bld SqFt	Yr Blt	Lot SF	List Price	LP/SqFt	CDOM	Cls Date	Lease Price	LsP/SqFt	Ls/LP%
14400499	4709 Park Drive	Eastwood	No	2	1	0	0	900	1938	4,025	\$1,450	\$1.61	27	08/09/23	\$1,450	\$1.61	100.00
56267161	6 Burr Street	Oak Lawn	No	2	2	0	0	795	1938	6,750	\$1,450	\$1.82	8	11/16/23	\$1,450	\$1.82	100.00
10209333	5400 S Capitol Street #A	Young Mens	No	2	1	0	0	864	1930	5,000	\$1,575	\$1.82	100	06/20/23	\$1,575	\$1.82	100.00
76039090	6808 Avenue k	CENTRAL PARK	No	2	1	0	0	988	1938	5,000	\$1,600	\$1.62	*134	09/16/23	\$1,600	\$1.62	100.00
<b># LISTINGS:</b>	<b>4</b>	<b>Medians:</b>		2	1	0	0	882	1938	5,000	\$1,513	\$1.72	64		\$1,513	\$1.72	100.00
		<b>Minimums:</b>		2	1	0	0	795	1930	4,025	\$1,450	\$1.61	8		\$1,450	\$1.61	100.00
		<b>Maximums:</b>		2	2	0	0	988	1938	6,750	\$1,600	\$1.82	134		\$1,600	\$1.82	100.00
		<b>Averages:</b>		2	1	0	0	887	1936	5,194	\$1,519	\$1.72	67		\$1,519	\$1.72	100.00

#### Quick Statistics ( 4 Listings Total )

	Min	Max	Average	Median
LisList Price	\$1,450	\$1,600	\$1,519	\$1,513
Sold Price	\$1,450	\$1,600	\$1,519	\$1,513
LP/SF	\$1.61	\$1.82	\$1.72	\$1.72
SP/SF	\$1.61	\$1.82	\$1.72	\$1.72

This represents an estimated sale price for this property. It is not the same as the opinion of value in an appraisal developed by a licensed appraiser under the Uniform Standards of Professional Appraisal Practice.

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 Information is believed to be accurate but is not guaranteed.

# Appraisal

## SUMMARY OF IMPORTANT FACTS

<b>PROJECT:</b>	0.1435 Acres of land and improvements Two buildings and four rental units
<b>LOCATION:</b>	17 Norwood Street, Houston, Texas 77011 Approximately 2.65 mile east of downtown Houston Approximately 1.66 miles north of Highway 45
<b>FLOOD PLAIN:</b>	Outside the 100 year flood plain, Zone X (Flood Hazards Map Number 48201C0880M Dated 01/06/2017)
<b>LAND SIZE:</b>	0.1435 Acres 6,250 Square Feet
<b>BUILDING SIZE:</b>	1,768 Square Feet - Two Units <u>1,570</u> Square Feet - Two Units <b>3,338</b> 4 Total Units - 835 Square Foot Average Unit Size
<b>YEAR BUILT:</b>	1935 & 1940 (Overall effective age four years after remodeling)
<b>PURPOSE:</b>	To determine "market value" of the subject property
<b>HIGHEST &amp; BEST USE:</b>	Residential use as rental property
<b>LAND VALUE:</b>	\$229,900 / \$36.78 Per Square Foot
<b>COST APPROACH:</b>	\$750,000 / \$224.69 Per Square Foot \$187,500 Per Unit
<b>SALES APPROACH:</b>	\$730,000 / \$218.69 Per Square Foot \$182,500 Per Unit
<b>INCOME APPROACH:</b>	\$740,000 / \$221.69 Per Square Foot \$185,000 Per Unit
<b>APPRAISED VALUE:</b>	<b>\$740,000 / \$221.69 Per Square Foot</b> <b>\$185,000 Per Unit</b>
<b>DATE OF INSPECTION:</b>	March 16, 2023
<b>DATE OF VALUE:</b>	March 16, 2023
<b>DATE OF REPORT:</b>	March 20, 2023