



**2900 GARROW ST,
HOUSTON, TX 77003**

FOR SALE | Fourplex

Julian R. Cortinas

Office: 832-206-7501 | cortinascre@gmail.com | www.cortinascre.com

4808 Gibson St 3rd Floor Houston, Tx 77007

PROPERTY DETAILS

- ❖ Opportunity Zone:
<https://www.irs.gov/credits-deductions/businesses/opportunity-zones>
- ❖ Four Plex: All 1 Bedrooms, 1 Baths
- ❖ One and a Half Blocks from Metro Light Rail:
<https://www.ridemetro.org/Pages/GreenLine.aspx>
- ❖ Baylor College of Medicine Biotech Academy at Rusk Elementary 2805 Garrow St, Houston, TX 77003: <https://www.houstonisd.org/ruskschool>
- ❖ Per HCAD: 2,145 SF Bldg. 5,175 SF Land, Account: 032-207-000-0001V
- ❖ Fair Market Land Value: \$362,250.00 or \$70.00 PSF
- ❖ Capital Improvements Provided by Seller: Roof Installed 2014: \$4,500 | Sewer Line Installed 2019: \$12,000

RENDERING



Julian R. Cortinas

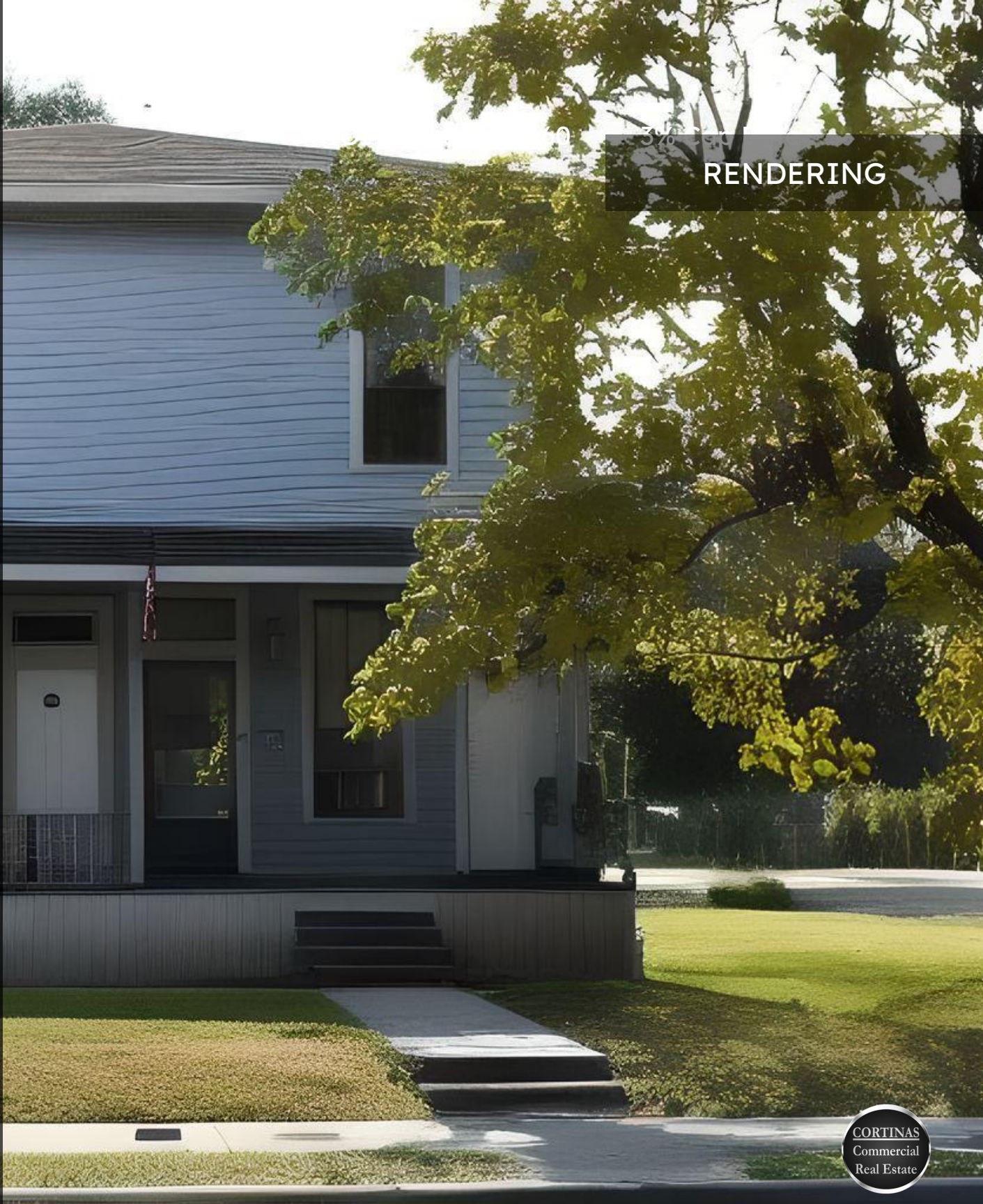
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CORTINAS
Commercial
Real Estate

CURRENT MONTHLY EXPENSES

CURRENT PROPERTY EXPENSES

Taxes	Monthly \$439.78	Annual \$5,277.34
Gas	Monthly \$75.00	Annual \$900.00
Electricity	Monthly \$100.00	Annual \$1,200.00
Water	Monthly \$200.00	Annual \$2,400.00
Insurance	Monthly \$166.67	Annual \$2,000.00
Total	Monthly \$981.45	Annual \$11,777.40



3% CAP RATE
RENDERING

CURRENT PROPERTY INCOME/NOI

Rental Average	\$.98 PSF	
Monthly Income	\$2,100.00	Annual \$25,200.00
NOI	\$13,422.60	3% CAP RATE

Current Expenses 2900 Garrow



PROJECTED EXPENSES

- ❖ Capital Improvements by Buyer (i.e. Independent Electric Boxes, EHVAC, EStacked W/D's, EKitchens, Baths, Flooring, Plumbing, Foundation, Parking) @ +/- \$100,000

PROJECTED PROPERTY EXPENSES

Taxes	Monthly \$439.78	Annual \$5,277.34
Insurance	Monthly \$166.67	Annual \$2,000.00
Total	Monthly \$606.45	Annual \$7,277.34

PROJECT PROPERTY INCOME/NOI

Rental Average	\$2.49 PSF	
Monthly Income	\$5,341.00	Annual \$64,092.00
NOI	\$56,814.66	11.07% CAP RATE @ Asking Price of \$629,000.00

Projected Expenses 2900 Garrow



RENDERING



PROPERTY DETAILS

- ❖ **DO NOT TRESPASS, WALK PROPERTY OR APPROACH PROPERTY OR CONTACT SELLER**
- ❖ **PREMIUM LOCATION EAST-SIDE OF DOWNTOWN HOUSTON**

1. Select Buyer to Provide Proof of Certified Cash Funds or Proof of Third Party Financing. (no hard money lenders)
2. Buyer to Submit Price Offering, Terms and Conditions with Acceptance from Seller Prior to Any Tour of Property.
3. Buyer to Pay All Closing Costs involved in this Transaction with Exception to any Liens, Real Estate Commissions and Property Taxes.

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PROPERTY AERIAL



2900 Garrow St



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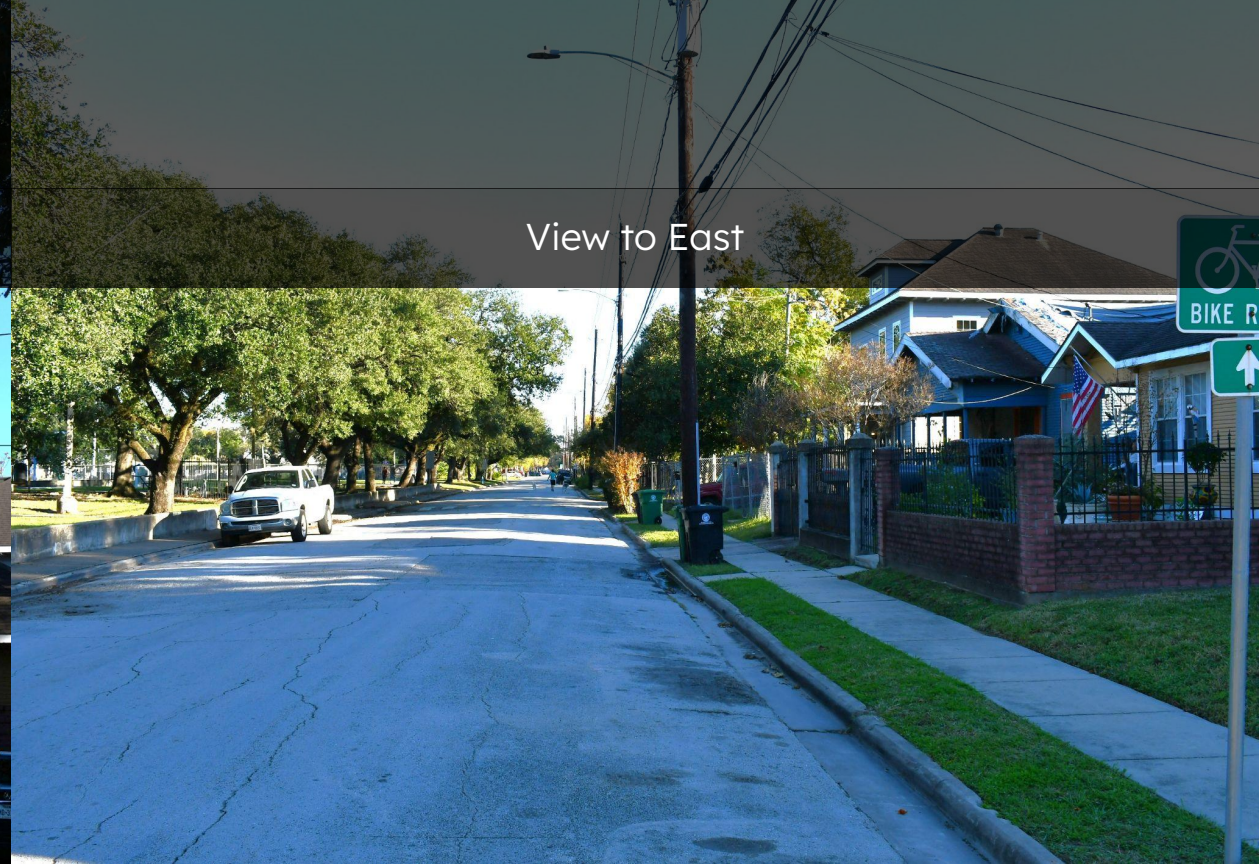


PROPERTY PHOTOS

Back Side View



View to East



Interior Unit #4



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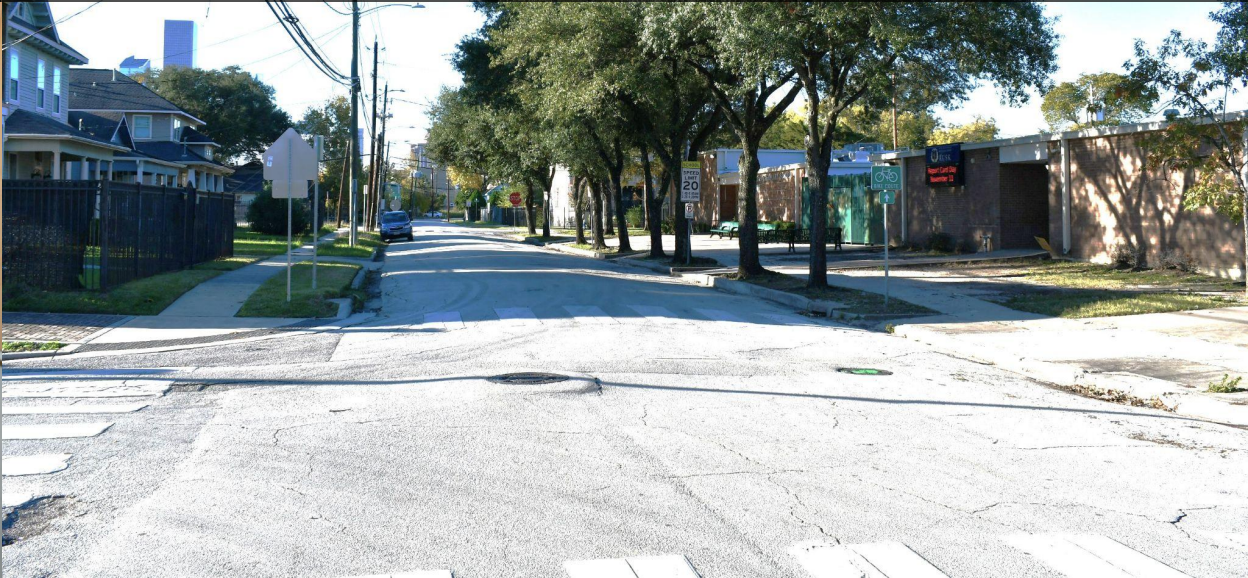
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PROPERTY PHOTOS

Interior Unit #4



View to West



View to Settegast Park



View to West



COMPARABLE UNITS LEASED

1.) 505 W Polk Street #4 Alden Place
1-1 815 SF, 1932 Built, 5,000 Lot,
On Market \$1,395 \$1.71 PSF.
Leased \$1,395 \$1.71
(8 Days on Market 07/29/22 Leased Source
HAR/MLS 58773717)

3.) 210 Burr Street #2 Oak Lawn
2-1 798 SF, 1936 Built 6,750 Lot, On Market \$1,400
\$1.75 PSF.
Leased \$1,400 \$1.75
(13 Days on Market 09/10/22 Leased Source
HAR/MLS 74914526)

5.) 5 Estelle Street #3 Brady Place
1-1 520 SF, 1938 Built 5,000 Lot, On Market \$2,000
\$3.85.
Leased \$2,000 \$3.85
(24 Days on Market 10/13/22 Leased Source
HAR/MLS 36626184)

2.) 4540 McKinney Street #1 Eastwood
1-1 750 SF, 1935 Built, 5,350 Lot, On Market \$1,400
\$1.87 PSF.
Leased \$1,400 \$1.87
(20 Days on Market 06/20/22 Leased Source
HAR/MLS 43224141)

4.) 225 N Everton Street #3 Merkels
2-1 800 SF, 1935 Built 4,700 Lot, On Market \$1,595
\$1.99.
Leased \$1,595 \$1.99
(14 Days on Market 06/27/22 Leased Source
HAR/MLS 81671122)

6.) 5 Estelle Street #2 Brady Place
1-1 530 SF, 1938 Built 5,000 Lot, On Market \$2,000
\$3.77.
Leased \$2,000 \$3.77
(23 Days on Market 10/14/22 Leased Source
HAR/MLS 81798883)

Leased, Average Rental Rate Locations 1-4: \$1.83
Leased, Average Rental Rate Locations 1-6: \$2.49

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PRO-FORMA

- ❖ Opportunity Zone, Four Plex
- ❖ Per HCAD: 2,145 SF Building | 5,175 SF Land
- ❖ List price: \$429,000.00
- ❖ Fair Market Land Value: \$362,250.00 or \$70.00 PSF
- ❖ Capital Improvements Provided by Seller:
Roof Installed 2014 \$4500 dollars and Sewer Line 2019 Installed \$12,000
- ❖ Rental Average: \$.98 psf
- ❖ Monthly Income: \$2,100.00 or Annual \$25,200.00

CURRENT PROPERTY EXPENSES

Taxes	Monthly \$439.78	Annual \$5,277.34
Gas	Monthly \$75.00	Annual \$900.00
Electricity	Monthly \$100.00	Annual \$1,200.00
Water	Monthly \$200.00	Annual \$2,400.00
Insurance	Monthly \$166.67	Annual \$2,000.00
Total	Monthly \$981.45	Annual \$11,777.40
NOI	\$13,423.34	3% CAP Rate

- ❖ Pro-forma NOI: Capital Improvements by Buyer (i.e. Independent Electric Boxes, EHVAC, EStacked W/D's, EKitchens, Baths, Flooring, Plumbing, Foundation, Parking +/--\$100,000)
- ❖ Projections: @ \$1.75 psf
- ❖ Monthly Income: \$3,753.75 or Annual: \$45,045.00

PROJECTED PROPERTY EXPENSES

Taxes	Monthly \$439.78	Annual \$5,277.34
Insurance	Monthly \$166.67	Annual \$2,000.00
Total	Monthly \$606.45	Annual \$7,277.34

Pro-Forma/NOI \$37,767.60

PROJECTED CAP RATE

- ❖ After Repair Valuation w/Projected Cap Rate: 7.14% \$529,000.00 or \$246 PSF.
- ❖ Projected Cap Rate: 6% with the Asking Price of \$629,000.00 or \$293 PSF.
- ❖ Projected Cap Rate 5.6% or Valuation of \$675,000.00 or \$314 PSF.

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HCAD INFORMATION

HARRIS CENTRAL APPRAISAL DISTRICT
REAL PROPERTY ACCOUNT INFORMATION
032207000001

Tax Year: 2023

Print

Owner and Property Information

Owner Name & Mailing Address: OVALLE MANUEL JR					Legal Description: LT 1 BLK 9 SETTEGAST SEC 4			
					Property Address: 2900 GARROW ST HOUSTON TX 77003			
State Class Code	Land Use Code	Land Area	Total Living Area	Neighborhood	Neighborhood Group	Market Area	Map Facet	Key Map ^A ®
B2 -- Real, Residential, Two-Family	1001 -- Residential Improved	5,175 SF	2,145 SF	7117	1420	140 -- 1D Navigation, Harrisburg, Lawndale Areas	5457D	494N

Value Status Information

Value Status	Notice Date	Shared CAD
Noticed	03/31/2023	No

Exemptions and Jurisdictions

Exemption Type	Districts	Jurisdictions	Exemption Value	ARB Status	2022 Rate	2023 Rate
None	001	HOUSTON ISD		Not Certified	1.037200	
	040	HARRIS COUNTY		Not Certified	0.343730	
	041	HARRIS CO FLOOD CNTRL		Not Certified	0.030550	
	042	PORT OF HOUSTON AUTHY		Not Certified	0.007990	
	043	HARRIS CO HOSP DIST		Not Certified	0.148310	
	044	HARRIS CO EDUC DEPT		Not Certified	0.004900	
	048	HOU COMMUNITY COLLEGE		Not Certified	0.095569	
	061	CITY OF HOUSTON		Not Certified	0.533640	
	976	EAST END DISTRICT		Not Certified	0.150000	

Texas law prohibits us from displaying residential photographs, sketches, floor plans, or information indicating the age of a property owner on our website. You can inspect this information or get a copy at [HCAD's information center at 13013 NW Freeway.](#)

Valuations

Value as of January 1, 2022			Value as of January 1, 2023		
	Market	Appraised		Market	Appraised
Land	193,325		Land	213,675	
Improvement	56,086		Improvement	75,464	
Total	249,411	249,411	Total	289,139	289,139

Land

Market Value Land

Line	Description	Site Code	Unit Type	Units	Size Factor	Site Factor	Appr O/R Factor	Appr O/R Reason	Total Adj	Unit Price	Adj Unit Price	Value
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HCAD INFORMATION

1	1001 -- Res Improved Table Value	SF1	SF	5,000	1.00	1.00	1.00	--	1.00	42.00	42.00	210,000.00
2	1001 -- Res Improved Table Value	SF3	SF	175	1.00	0.50	1.00	--	0.50	42.00	21.00	3,675.00

Building

Building	Year Built	Remodeled	Type	Style	Quality	Impr Sq Ft	Building Details
1	1940	1991	Residential Duplex	Residential 2 Family	Low	2,145 *	Displayed

* All HCAD residential building measurements are done from the exterior, with individual measurements rounded to the closest foot. This measurement includes all closet space, hallways, and interior staircases. Attached garages are not included in the square footage of living area, but valued separately. Living area above *attached* garages is included in the square footage living area of the dwelling. Living area above *detached* garages is not included in the square footage living area of the dwelling but is valued separately. This method is used on all residential properties in Harris County to ensure the uniformity of square footage of living area measurements district-wide. There can be a reasonable variance between the HCAD square footage and your square footage measurement, especially if your square footage measurement was an interior measurement or an exterior measurement to the inch.

Building Details (1)

Building Data	
Element	Detail
Cond / Desir / Util	Average
Foundation Type	Crawl Space
Grade Adjustment	D-
Heating / AC	None
Physical Condition	Average
Exterior Wall	Frame / Concrete Blk
Element	Units
Room: Total	6
Room: Full Bath	2
Room: Bedroom	2

Building Areas	
Description	Area
BASE AREA PRI	1,035
ENCL FRAME PORCH PRI	75
OPEN FRAME PORCH PRI	182
BASE AREA UPR	1,035
ONE STORY FRAME UPR	75

PROPERTY TAX INFORMATION

2022 PROPERTY TAX STATEMENT

ACCOUNT IS PAID

Account Number	Current As Of:	Assessed Owner
032-207-000-0001	May 28, 2023	OVALLE MANUEL JR

Property Description	Appraised Values	Notes/Exemptions
2900 GARROW ST 77003 LT 1 BLK 9 SETTEGAST SEC 4 .1188 AC	Land - Market Value:	193,325
	Impr - Market Value:	56,086
	Total Market Value:	249,411
	Less Capped Mkt Value:	0
	Appraised Value:	249,411
Our records indicate that your statement has been requested by a mortgage company.		

Taxing Jurisdiction	Exemption	Taxable Value	Tax Rate	Taxes
Houston ISD	0	249,411	1.037200	\$2,586.89
Harris County	0	249,411	0.343730	\$857.30
Harris County Flood Control Dist	0	249,411	0.030550	\$76.20
Port of Houston Authority	0	249,411	0.007990	\$19.93
Harris County Hospital District	0	249,411	0.148310	\$369.90
Harris County Dept. of Education	0	249,411	0.004900	\$12.22
Houston Community College System	0	249,411	0.095569	\$238.36
City of Houston	0	249,411	0.533640	\$1,330.96

Total 2022 Taxes Due by January 31, 2023:	\$5,491.76
Payments applied to 2022 taxes:	\$5,491.76
Total Current Taxes Due:	\$0.00
Prior year(s) taxes due (if any):	\$0.00
Total Amount Due For May 2023:	\$0.00

Penalties for Late Payments	Rate	Current	Delinquent	Total
By February 28, 2023	7%	\$0.00	\$0.00	\$0.00
By March 31, 2023	9%	\$0.00	\$0.00	\$0.00
By April 30, 2023	11%	\$0.00	\$0.00	\$0.00
By May 31, 2023	13%	\$0.00	\$0.00	\$0.00
By June 30, 2023	15%	\$0.00	\$0.00	\$0.00

Totals due may contain an additional section 33.07 collection penalty of 20%

IF YOU ARE 65 YEARS OF AGE OR OLDER OR ARE DISABLED AND THE PROPERTY DESCRIBED IN THIS DOCUMENT IS YOUR RESIDENCE HOMESTEAD, YOU SHOULD CONTACT THE APPRAISAL DISTRICT REGARDING ANY ENTITLEMENT YOU MAY HAVE TO A POSTPONEMENT IN THE PAYMENT OF THESE TAXES.

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Links Below

INFORMATION ABOUT
BROKERAGE SERVICES

CONSUMER PROTECTION NOTICE

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