

Address:	233 Bel Forest Dr		221 Bel Forest Dr		209 Bel Forest Dr		187 Bel Forest Dr	
Year Built	1970		1970		1970		1972	
Revenues								
Market Rent - Annual	Annual	\$36,300	Annual	\$37,500	Annual	\$37,200	Annual	\$42,000
Gross Rental Income		\$36,300		\$37,500		\$37,200		\$42,000
Other Income		\$0		\$0		\$0		\$0
Economic Loss								
Vacancy Loss	2.5%	-\$908	2.5%	-\$938	2.5%	-\$930	2.5%	-\$1,050
Total Economic Loss		-\$908		-\$938		-\$930		-\$1,050
Effective Gross Income		\$35,393		\$36,563		\$36,270		\$40,950
Operating Expenses	Owner Expenses		Owner Expenses		Owner Expenses		Owner Expenses	
Property Insurance - 2.50/sf is Average		\$6,592		\$6,495		\$6,495		\$7,200
Electric & Fuel Oil	Tenant	\$0	Tenant	\$0	Tenant	\$0	Tenant	\$0
Landscaping/Pest Control	65/m/	\$780	65/m	\$780	65/m	\$780	65/m	\$780
Maintenance/Repairs - Market Average is 2%		\$4,471	2.00%	\$4,471	2.00%	\$4,471	2.00%	\$4,471
Real Estate Taxes	2023	\$5,803	2023	\$6,407	2023	\$6,407	2023	\$6,751
Water/Sewer/Trash		\$2,954		\$2,954		\$2,954		\$2,954
Total Operating Expenses		\$20,600		\$21,107		\$21,107		\$22,156
Net Operating Income		\$14,793		\$15,456		\$15,163		\$18,794
FINANCIAL ANALYSIS BASED ON:								
Price /SF - Solds v Actual	\$266/SF	\$649,838	\$266/SF	\$786,030	\$266/SF	\$786,030	\$266/SF	\$780,444
Potential Price at /SF -Low Average Solds	\$209/SF	\$510,587	\$209/SF	\$617,595	\$209/SF	\$617,595	\$209/SF	\$613,206
Potential Price at Average per Unit Price	\$205,500/Unit	\$616,500	\$205,500/Unit	\$615,500	\$205,500/Unit	\$615,500	\$205,500/Unit	\$615,500
Additional Information	for	233 Bel Forest	for	221 Bel Forest	for	209 Bel Forest	for	187 Bel Forest
Realtor.com/Zillow Value		\$539,000		\$625,000		\$625,000		\$620,000
Number of Units		3		3		3		3
A - MM/L - Bed/Bath/Unit - Monthly Rent	8-31-25 - 1/1	\$1,050/M	MM - 2/2	1,150	MM - 2/2	975	VACANT - 2/1	1,000
B - MM/L - Bed/Bath/Unit - Monthly Rent	MM - 2/1	\$1000/M	MM - 2/1	975	MM - 2/2	975	MM - 2/1	900
C - MM/L - Bed/Bath/Unit - Monthly Rent	MM - 1/1	\$975/M	MM - 1/1	1,000	4/30/25 - 1/1	1,150	MM - 2/2	1,600
Garage/Carport/Pad		Pad - 4 Spaces		Pad - 4 Spaces		Pad - 4 Spaces		Pad - 6 Spaces
Total HSF of all units		2,443		2,955		2,955		2,934
Average HSF		815		985		985		978
Total Lot Size of Property		7,353		8,252		7,349		8,542
Flood Zone		X		X		X		X
Date of Last Updates to:	ROOF	2004	ROOF	2019	ROOF	2018	ROOF	2016
	A/C	A-21	A/C	A-17 B-22 C-17	A/C	A-18 B-18 C-17	A/C	C-23
	W/H	C-20	W/H	A-21	W/H		W/H	A-24 B-22
	Windows		Windows		Windows		Windows	
	Flooring	TL	Flooring	TL	Flooring	TL	Flooring	TL
	Kitchen		Kitchen		Kitchen		Kitchen	C-2023
	Appliances		Applinces	A- F/19	Appliances	A-R/24, F/17 B-R/21 C-	Appliances	B-R/21,F/21 C-R/19,F/19
	Bathroom		Bathroom		Bathroom		Bathroom	