



BELVIDERE FLATS

485-487 Belvidere St E | St. Paul, MN 55107 | 4 Units

FINANCIAL PERFORMANCE

T-12: Jan – Dec 2025

UNIT-BY-UNIT WALKTHROUGH

Unit	Type	SF	Rent	Lease End	Tenant	Unit Notes
485-1 (1F)	2BR/1BA	800	\$1,174	4/30/27	Caprice Hutchenson	Renewed 4/2026 at increased rent. Updated kitchen, bath, fixtures.
485-2 (1F)	1BR/1BA	675	\$795	4/30/26	Rachel Miska	Longest-tenured tenant. Below-market rent, renewal opportunity.
487-1 (1F)	2BR/1BA	800	\$1,299	8/31/26	Muniz / Forster	Leased 8/2025 at increased rent. New W/D, updated unit. \$3,000 deposit.
487-2 (1F)	1BR/1BA	675	\$1,049	6/30/26	Xiong / Yang	Leased 7/2025 at increased rent. Updated unit. \$1,049 deposit.
TOTALS	4 Units	2,950	\$4,317/mo		\$51,804/yr	Market Rent: \$4,662/mo (\$55,944/yr)

KEY FINANCIALS

Income	Expenses	Returns
Gross Rent: \$51,804/yr T-12 Revenue: \$50,387 Vacancy (2025): \$6,332 Other Income: \$5,524	Total OpEx: \$24,132 (47.9%) RE Taxes (4d): \$1,604 (2026) Insurance: \$3,363 Water/Sewer: \$3,138	T-12 NOI: \$26,255 Stabilized NOI: ~\$33,000 Expense Ratio: 47.9% 4d Tax Savings: ~\$4,600+/yr

BUILDING & SYSTEMS

STRUCTURE & ENVELOPE

- Year Built: ~1920s, 2-story wood frame
- 3,600 SF above grade / 1,800 SF basement
- Vinyl replacement windows throughout
- Roof repairs + chimney replacement completed
- Corner lot, quiet residential block

MECHANICALS & UTILITIES

- Heat: electric baseboard (tenant-paid)
- Hot water: new electric water heaters
- Plumbing: fully redone (waste + supply lines)
- Electrical: updated panels, lower units (100A)
- Owner pays: water/sewer, trash, recycling

UNIT FINISHES & UPGRADES

- New cabinets and stainless steel appliances • Updated kitchens and bathrooms • New toilets, shower surrounds, fixtures, window coverings
- ACs in some units • New W/D in 487-1 basement (487-1 only, included in rent) • 485 does not have laundry • Previous owner was a plumber and lived in the building

4d PROGRAM & TAX STATUS

Classification	Low Income Housing	2026 Assessed Value	\$399,000
2026 RE Taxes	\$1,604/yr	Est. Annual Tax Savings	~\$4,600+ vs. standard rates
Special Assessments	\$862/yr	4d Covenant	Transfers with property on sale

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All property information provided by seller. Buyers responsible for independent verification.