



Housing and Redevelopment Authority
of the City of Saint Paul, Minnesota:
Redevelopment project files

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www.mnhs.org/copyright.

JOHN M. THERA, S.R.A.
REALTOR AND APPRAISER
515 N. SNELLING AVE.
ST. PAUL 4, MINN.
MIDWAY 6-8646

September 11, 1959

Housing & Redevelopment Authority
60 East Fourth Street
St. Paul, Minnesota

Gentlemen:

In accordance with your request, I have made an appraisal of the property known as 365 Upper Levee, St. Paul, Minnesota, and legally described as:

Part of Lot 14, Southeasterly of a line running from a point on the southwesterly line of said lot 48.71 ft. northwesterly from the south corner thereof to a point on the northeasterly line of said lot and 48.675 ft. northwesterly from the east corner thereof; Upper Levee Addition to St. Paul.

The purpose of this appraisal is to estimate the market value of the property as of September 10, 1959.

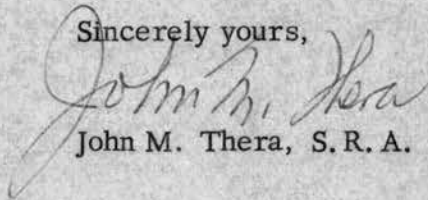
"Market Value" as used in this appraisal is: The highest price estimated in terms of money which a property will bring if exposed for sale in the open market with a reasonable time allowed to find a purchaser buying with full knowledge of all the uses to which it is adapted and for which it is capable of being used.

As a result of my investigation and by virtue of my experience, I have formed the opinion that the market value of the property as of September 10, 1959, is:

SIX THOUSAND SIX HUNDRED DOLLARS (\$6,600)

Trusting this gives you the desired information, and thank you for this assignment, I remain

Sincerely yours,


John M. Thera, S.R.A.

JMT/ald

Enc.

JOHN M. THERA, S.R.A.
REALTOR AND APPRAISER
515 N. SNELLING AVE.
ST. PAUL 4, MINN.
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PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the market value of the property legally described as:

Part of Lot 14, Southeasterly of a line running from a point on the southwesterly line of said lot 48.71 ft. northwesterly from the south corner thereof to a point on the northeasterly line of said lot and 48.675 ft. northwesterly from the east corner thereof; Upper Levee Addition to St. Paul.

DEFINITION OF MARKET VALUE

"Market Value" as used in this appraisal is: The highest price estimated in terms of money which a property will bring if exposed for sale in the open market with a reasonable time allowed to find a purchaser buying with full knowledge of all the uses to which it is adapted and for which it is capable of being used.

PROPERTY RIGHTS APPRAISED

Title in fee simple, unencumbered.

ZONING

The subject property is zoned for "Heavy Industry".

NEIGHBORHOOD DATA

The subject property is located in a small community comprised of approximately 8 sq. blocks located along the north shore of the Mississippi River approximately one mile southwesterly of the City Hall and Courthouse. This area is low, flat ground and is predominately built up with homes in the 60 to 70 year age bracket. The entire area is zoned for "heavy industry", however, the immediate vicinity is used for 1 and 2 family residential properties. During the past several years, industry has slowly encroached upon this community, however, this transition has been slow.

ASSESSED VALUATION

According to the records of the County Assessor of Ramsey County, Minnesota, the subject property is assessed as follows:

Land	\$ 250
Building	<u>1,300</u>
Total	\$1,550

HIGHEST AND BEST USE

The highest and best use of this property is its present use, that is, a store.

DESCRIPTION OF LAND

This lot, irregular in shape, has a frontage of 38 ft. on Shepard Road, a depth of 48.675 ft., and is an estimated 27.5 across the rear, and contains an estimated 1,522 sq. ft. It is level with the street. Shepard Road is surfaced with oil. Water, sewer, gas, and sidewalk are installed and paid for.

DESCRIPTION OF BUILDING

The subject building is a one story store type building. Courthouse records do not indicate any actual construction date except that it is old. Referring to the sketch of the building in the addenda, it is quite apparent that Section A was probably the original building and that Sections B, C, & D were added to it from time to time. Section A was a frame structure and has had brick installed on the front and one side. Section B is of frame construction and has been covered with imitation brick. Section C is of frame construction covered with stucco. Section D is of concrete block construction.

There is a basement of approximately 20 x 25 ft. under Section A. It is entered through a trap door. The foundation is of limestone and there is a concrete floor. The basement contains a hot water oil burning furnace, a gas automatic water heater, and a walk in cooler that is unusable.

At one time the building was used as a tavern, therefore there are 2 toilets and lavatories and 2 other sinks. At present, the building is used as a neighborhood grocery. There is a 9 ft. ceiling height on the main floor. Walls are of plywood, floors are covered with asphalt tile, and ceilings are covered with wallboard. Lighting fixtures are minimum. The main floor of the building is approximately 2 ft. above sidewalk level.

Roof over Sections A and B is the gable type and is covered with 210 lb. asphalt shingles and is in good condition. Roof over Sections C and D is of the shed type and is covered with roll roofing and is in poor condition.

Interior decorating is in very poor condition. There are several cracks in the brick work indicating that footings are inadequate.

COST APPROACH TO VALUE

Reproduction Cost. 1,445 sq. ft. x \$11.25 =	\$16,250
Depreciation 62.5% x \$16,250 =	<u>10,150</u>
Depreciated Value	\$ 6,100
Land Value 1,522 sq. ft. @ \$0.30 =	<u>487</u>
Value indicated by the Cost Approach	\$ 6,587, say

SIX THOUSAND SIX HUNDRED DOLLARS (\$6,600)

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COMPARABLE SALES

991 Selby Avenue

Frame, store type building. 1 story and full basement. Hot water gas furnace. Main floor has store front and 4 room apartment with bath. Building is 28 x 52 and lot is 40 x 109.16. Sold in 1955 for \$9,500 cash.

728-30 East 7th Street

Brick store building of 2 units, 1 story and part basement. 2 gas burning floor furnaces. Building is 30 x 40 and lot is 40 x 105. Sold November, 1958, for \$9,500 with \$1,500 down.

960 Western Street

Store with 5 room apartment on 2nd floor. Full basement. Hot water heat. Frame construction. Building is 24 x 40, lot is 38 x 60. Sold August, 1959, for \$8,500 with \$2,174 down.

971 Arcade Street

Frame, 1 story, store type building with 2 units. Building and lot are both 25 x 42. Sold January, 1957, for \$6,800.

Sales of properties even remotely similar to subject property are impossible to find. Similar buildings are usually located on commercial lots 40 to 50 ft. wide and 110 to 125 ft. in depth, therefore land values alone affect the degree of comparability. Admittedly, the first 3 of the above listed sales are not comparable inasmuch as they are 2 story buildings and only serve to indicate a maximum price. The 4th listed sale is very comparable to the subject property except for it being a poorer building in a better location which features, when compared to the subject property cancel each other out.

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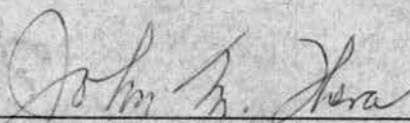
SUMMARY AND CONCLUSIONS

Based upon all of the foregoing, I am of the opinion that the subject property has a value as of September 10, 1959, of:

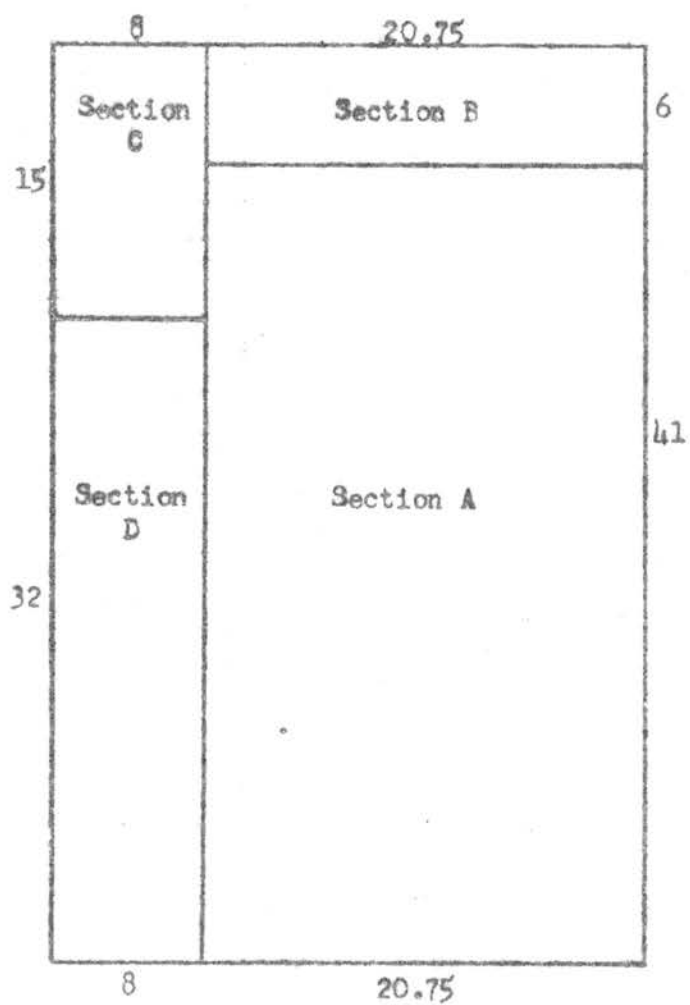
SIX THOUSAND SIX HUNDRED DOLLARS (\$6, 600)

CERTIFICATION

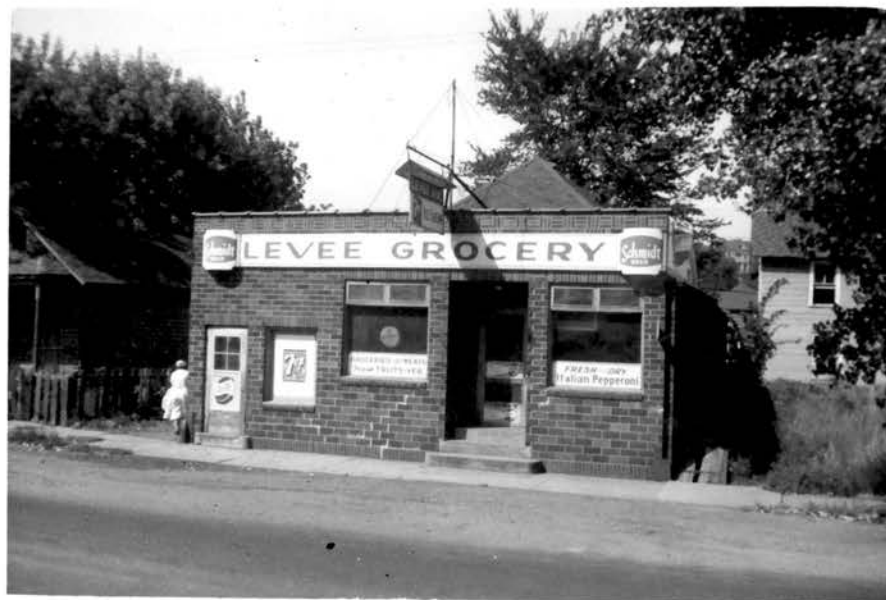
I, the undersigned, do hereby certify that I have no present or contemplated future interest in the property appraised, that the compensation for the appraisal is in no manner contingent upon the value reported, and that to the best of my knowledge and belief, the statements and opinions contained in this appraisal are correct.



John M. Thera, S. R. A.



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APPRAISING QUALIFICATIONS
OF
JOHN M. THERA

1. MEMBER:

- (a) National Association of Real Estate Boards.
- (b) Minnesota Association of Realtors.
1958 Secretary.
- (c) St. Paul Board of Realtors.
1956 Director.
1955 President.
1953 & 1954 Director.
1952 Secretary.
- (d) Senior Member of the Society of Residential Appraisers.
1954 Member of the National Admissions Committee.
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1951 President of the St. Paul Chapter.
1950 Vice-President of the St. Paul Chapter.
1949 Secretary of the St. Paul Chapter.
- (e) National Association of Real Estate Brokers.

2. APPRAISER FOR:

- (a) The Veterans Administration.
- (b) The Housing & Redevelopment Authority of the City of St. Paul.
(*The Mt. Airy Project*)
- (c) The Urban Renewal Agency of the City of Fargo, North Dakota.
- (d) Several Insurance Companies.

3. INSTRUCTOR IN APPRAISAL COURSES FOR:

- (a) St. Paul Evening Vocational School.
- (b) Society of Residential Appraisers.
- (c) Savings & Loan League of St. Paul.
- (d) St. Paul Board of Realtors.

4. GENERAL:

- (a) President of Leaf & Thera, Inc., a real estate firm located in its own building at 515 N. Snelling Ave., St. Paul, Minnesota.
- (b) Author of "An Over-Improved Property", an appraisal treatise which received publication in the "Review", the trade magazine of the Society of Residential Appraisers.
- (c) Have been appointed many times as a Commissioner in condemnation cases.
- (d) Have qualified many times as an expert witness in court, testifying to real estate values.
- (e) Have made numerous appraisals for the Veterans Administrations; the Minnesota Department of Highways; Ramsey County Highway Department; Insurance Companies; Savings & Loan Associations; Banks; Brokers and Agents; Attorneys; The Probate Court of Ramsey County and for private clients.
- (f) Have been actively engaged in the general real estate, mortgage loan, and appraisal business since 1938 (except for a 49-month period of armed forces service during World War II), devoting virtually 100% of my working time during the past 10 years to the appraisal end of the business.

JOHN M. THERA, S.R.A.
REALTOR AND APPRAISER
515 N. SNELLING AVE.
ST. PAUL 4, MINN.
MIDWAY 6-8646

September 11, 1959

Housing & Redevelopment Authority
60 East Fourth Street
St. Paul, Minnesota

Gentlemen:

In accordance with your request, I have made an appraisal of the property known as 369 Upper Levee, St. Paul, Minnesota, and legally described as:

The southwesterly 30 ft. of Lot 16, Upper Levee Addition.

The purpose of this appraisal is to estimate the market value of the property as of September 10, 1959.

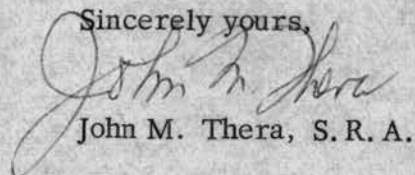
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As a result of my investigation and by virtue of my experience, I have formed the opinion that the market value of the property as of September 10, 1959, is:

SIX THOUSAND DOLLARS (\$6,000)

Trusting this gives you the desired information, and thanking you for this assignment, I remain

Sincerely yours,



John M. Thera, S. R. A.

JMT/ald

Enc.

JOHN M. THERA, S.R.A.
REALTOR AND APPRAISER
515 N. SNELLING AVE.
ST. PAUL 4, MINN.
MIDWAY 6-8646

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the market value of the property legally described as:

The southwesterly 30 ft. of Lot 16, Upper Levee Addition,
and known as 369 Upper Levee, St. Paul, Minnesota, as of September 10, 1959.

DEFINITION OF MARKET VALUE

"Market Value" as used in this appraisal is: The highest price estimated in terms of money which a property will bring if exposed for sale in the open market with a reasonable time allowed to find a purchaser buying with full knowledge of all the uses to which it is adapted and for which it is capable of being used.

PROPERTY RIGHTS APPRAISED

Title in fee simple, unencumbered.

ZONING

The subject property is zoned for "Heavy Industry".

JOHN M. THERA, S.R.A.
REALTOR AND APPRAISER
515 N. SNELLING AVE.
ST. PAUL 4, MINN.
MIDWAY 6-8646

NEIGHBORHOOD DATA

The subject property is located in a small community comprised of approximately 8 sq. blocks located along the north shore of the Mississippi River approximately one mile southwesterly of the City Hall and Courthouse. This area is low, flat ground and is predominately built up with homes in the 60 to 70 year age bracket. The entire area is zoned for "heavy industry", however, the immediate vicinity is used for 1 and 2 family residential properties. During the past several years, industry has slowly encroached upon this community, however, this transition has been slow.

ASSESSED VALUATION

According to the records of the County Assessor of Ramsey County, Minnesota, the subject property is assessed as follows:

Land	\$ 300
Building	<u>1, 200</u>
Total	\$1, 500

HIGHEST AND BEST USE

The highest and best use of this property is its present use, that is, a one family residence.

DESCRIPTION OF LAND

The subject land is a rectangular shaped parcel having frontage on both Upper Levee Road and on Mill Street. The frontages are 30 ft. on each street and the depth is 97.26 ft. The area, therefore, is 2,918 sq. ft. Both streets are surfaced with oil and both contain water, sewer, and gas mains.

JOHN M. THERA, S.R.A.
REALTOR AND APPRAISER
515 N. SNELLING AVE.
ST. PAUL 4, MINN.
MIDWAY 6-8646

DESCRIPTION OF BUILDING

The subject building is a one story bungalow of undetermined age, having a stucco exterior, asphalt roof, and some gutters. The interior consists of living room, with one bedroom off it; a dining room with a second bedroom off it (no central hallway in the house); kitchen with pantry and a bath off the kitchen with inset tub and low flush tank. There is no usable attic. Walls are plastered and papered. Oak floors. There is a nearly full basement with poured concrete foundation; concrete floor in poor condition; hot water gas furnace, and a gas automatic water heater. The house appears to be in good condition structurally, but in very poor condition as to maintenance. Exterior trim is in very poor condition; decorating, floor sanding, etc., are very poor.

There is a front glazed porch. There is also a 2 car garage of frame construction and having 2 overhead doors, concrete floor, wired and having a roll roof. The garage is 18 ft. wide and 20 ft. deep.

COST APPROACH TO VALUE

Replacement Cost. 19,649 cu. ft. @ \$0.65 =	\$12,770
Depreciation 60%	<u>7,650</u>
Depreciated Value of House	\$ 5,120
Value of Garage	200
Land Value. 2,918 sq. ft. @ \$0.25	<u>730</u>
Value of Property indicated by Cost Approach	\$ 6,050, say

SIX THOUSAND DOLLARS (\$6,000)

JOHN M. THERA, S.R.A.
REALTOR AND APPRAISER
515 N. SNELLING AVE.
ST. PAUL 4, MINN.
MIDWAY 6-8646

COMPARABLE SALES

485 Banfil

Frame bungalow of living room, kitchen, 2 bedrooms, and bath. Forced air gas heat. 3/4 basement. Lot size 21.05 x 113. 1 car garage. House in fine condition, considering its age. Sold \$5,800 in January, 1959.

773 Butternut

Frame bungalow of living room, kitchen, 2 bedrooms and bath. Stove heat. Small basement. Fair condition. Lot 20 x 125. Sold \$4,500 in 1956.

800 Butternut

Frame bungalow of living room, kitchen, 2 bedrooms and bath. Stove heat. About $\frac{1}{2}$ basement. In good condition. Lot 20 x 150. Sold \$4,950 in 1957.

435 Superior Street

Frame bungalow of living room, dining room, kitchen, 2 bedrooms and bath. Stove heat. Lot 22.5 x 75. In good to fair condition. Sold \$6,900 in January, 1957.

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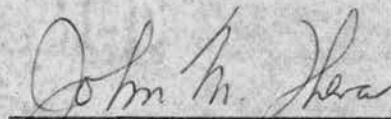
SUMMARY AND CONCLUSIONS

Based upon all of the foregoing, I am of the opinion that the subject property has a value as of September 10, 1959, of:

SIX THOUSAND DOLLARS (\$6,000)

CERTIFICATION

I, the undersigned, do hereby certify that I have no present or contemplated future interest in the property appraised, that the compensation for the appraisal is in no manner contingent upon the value reported, and that to the best of my knowledge and belief, the statements and opinions contained in this appraisal are correct.



John M. Thera, S.R.A.

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OF
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- (b) Minnesota Association of Realtors.
1958 Secretary.
- (c) St. Paul Board of Realtors.
1956 Director.
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- (f) Have been actively engaged in the general real estate, mortgage loan, and appraisal business since 1938 (except for a 49-month period of armed forces service during World War II), devoting virtually 100% of my working time during the past 10 years to the appraisal end of the business.

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515 N. SNELLING AVE.
ST. PAUL 4, MINN.
MIDWAY 6-8646

September 11, 1959

Housing & Redevelopment Authority
60 East Fourth Street
St. Paul, Minnesota

Gentlemen:

In accordance with your request, I have made an appraisal of the property known as 435 Upper Levee, St. Paul, Minnesota, and legally described as:

That part of Lot 30, Southeasterly of the following described line: Beginning at a point on the southwesterly line of said lot 62.20 ft. from the south corner thereof; thence northeasterly 20.10 ft.; thence southeasterly 14.20 ft.; thence northeasterly 20.10 ft. to a point on the northeasterly line of said lot 38.70 ft. from the south corner of Lot 30, Upper Levee Addition.

The purpose of this appraisal is to estimate the market value of the property as of September 10, 1959.

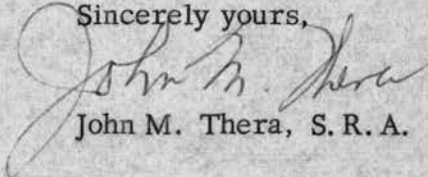
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As a result of my investigation and by virtue of my experience, I have formed the opinion that the market value of the property as of September 10, 1959, is:

SEVEN THOUSAND TWO HUNDRED FIFTY DOLLARS (\$7,250)

Trusting this gives you the desired information, and thanking you for this assignment, I remain

Sincerely yours,


John M. Thera, S. R. A.

JMT/ald

Enc.

JOHN M. THERA, S.R.A.
REALTOR AND APPRAISER
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ST. PAUL 4, MINN.
MIDWAY 6-8646

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the market value of the property legally described as:

That part of Lot 30, Southeasterly of the following described line: Beginning at a point on the southwesterly line of said lot 62.20 ft. from the south corner thereof; thence northeasterly 20.10 ft.; thence southeasterly 14.20 ft.; thence northeasterly 20.10 ft. to a point on the northeasterly line of said lot 38.70 ft. from the south corner of Lot 30, Upper Levee Addition

and known as 435 Upper Levee, St. Paul, Minnesota, as of September 10, 1959.

DEFINITION OF MARKET VALUE

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PROPERTY RIGHTS APPRAISED

Title in fee simple, unencumbered.

ZONING

The subject property is zoned for "Heavy Industry".

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NEIGHBORHOOD DATA

The subject property is located in a small community comprised of approximately 8 sq. blocks located along the north shore of the Mississippi River approximately one mile southwesterly of the City Hall and Courthouse. This area is low, flat ground and is predominately built up with homes in the 60 to 70 year age bracket. The entire area is zoned for "heavy industry", however, the immediate vicinity is used for 1 and 2 family residential properties. During the past several years, industry has slowly encroached upon this community, however, this transition has been slow.

ASSESSED VALUATION

According to the records of the County Assessor of Ramsey County, Minnesota, the subject property is assessed as follows:

Land	\$ 250
Building	<u>700</u>
Total	\$ 950

HIGHEST AND BEST USE

The highest and best use of this property is its present use, that is, a one family residence.

DESCRIPTION OF LAND

The subject land is an irregular shaped parcel having a frontage of 38.05 on Upper Levee and a maximum depth along the southwesterly edge of 62.20 ft. and a depth along the northeasterly edge of 38.70 ft. The lot contains an estimated 2,020 sq. ft. It is level with the street. Upper Levee is surfaced with oil and water, sewer, and gas are installed and paid for.

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DESCRIPTION OF BUILDING

The subject house is a two story, square type, one family residence of frame construction. The main floor consists of living room, dining room, kitchen with cabinets. The second floor has 3 bedrooms, one of which is extremely small and has no closet, and bath with inset tub, low tank, shower over tub and masonite tile wainscot. All floors are of hardwood. There is about an 85% basement with new floor, poured concrete foundation, pipeless furnace with oil burner, gas automatic water heater, and no laundry tubs. The house is in good condition throughout except for some settling in the rear portion. The house was built in 1909 and is therefore, 50 years old.'

COST APPROACH

Replacement Cost. 13,951 cu. ft. @ \$0.85 =	\$11,850
Depreciation 45%	<u>5,350</u>
Depreciated Value of House	\$ 6,500
Land Value. 2,020 sq. ft. @ \$0.25	500
Fencing, landscaping, etc.	<u>200</u>
Value of Property indicated by Cost Approach	\$ 7,200

JOHN M. THERA, S.R.A.
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MIDWAY 6-8646

COMPARABLE SALES

190 Richmond

Frame, 2 story home of living room, dining room, kitchen on main floor. 2 bedrooms and bath on second floor. In excellent condition. Lot 34.2 x 121.75. Sold \$6,950 in 1956.

266 Goodrich

Large 1 story, stucco bungalow (old style), having 7 rooms (4 bedrooms), and bath on one floor. $\frac{1}{2}$ basement. Hot water oil heat. In fair condition. Sold \$8,000 in August, 1959.

396 Goodrich

3 bedroom house very similiary to subject in age, size, and condition. Lot 30.5 x 158. Sold \$7,000 in 1956.

JOHN M. THERA, S.R.A.
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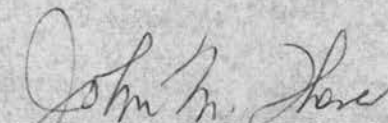
SUMMARY AND CONCLUSIONS

Based upon all of the foregoing, I am of the opinion that the subject property has a value as of September 10, 1959, of:

SEVEN THOUSAND TWO HUNDRED FIFTY DOLLARS (\$7, 250)

CERTIFICATION

I, the undersigned, do hereby certify that I have no present or contemplated future interest in the property appraised, that the compensation for the appraisal is in no manner contingent upon the value reported, and that to the best of my knowledge and belief, the statements and opinions contained in this appraisal are correct.



John M. Thera, S. R. A.

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1. MEMBER:

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1956 Director.
1955 President.
1953 & 1954 Director.
1952 Secretary.
- (d) Senior Member of the Society of Residential Appraisers.
1954 Member of the National Admissions Committee.
1952 Director of the St. Paul Chapter.
1951 President of the St. Paul Chapter.
1950 Vice-President of the St. Paul Chapter.
1949 Secretary of the St. Paul Chapter.
- (e) National Association of Real Estate Brokers.

2. APPRAISER FOR:

- (a) The Veterans Administration.
- (b) The Housing & Redevelopment Authority of the City of St. Paul.
(*The Mt. Airy Project*)
- (c) The Urban Renewal Agency of the City of Fargo, North Dakota.
- (d) Several Insurance Companies.

3. INSTRUCTOR IN APPRAISAL COURSES FOR:

- (a) St. Paul Evening Vocational School.
- (b) Society of Residential Appraisers.
- (c) Savings & Loan League of St. Paul.
- (d) St. Paul Board of Realtors.

4. GENERAL:

- (a) President of Leaf & Thera, Inc., a real estate firm located in its own building at 515 N. Snelling Ave., St. Paul, Minnesota.
- (b) Author of "An Over-Improved Property", an appraisal treatise which received publication in the "Review", the trade magazine of the Society of Residential Appraisers.
- (c) Have been appointed many times as a Commissioner in condemnation cases.
- (d) Have qualified many times as an expert witness in court, testifying to real estate values.
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- (f) Have been actively engaged in the general real estate, mortgage loan, and appraisal business since 1938 (except for a 49-month period of armed forces service during World War II), devoting virtually 100% of my working time during the past 10 years to the appraisal end of the business.

JOHN M. THERA, S.R.A.
REALTOR AND APPRAISER
515 N. SNELLING AVE.
ST. PAUL 4, MINN.
MIDWAY 6-8646

September 11, 1959

Housing & Redevelopment Authority
60 East Fourth Street
St. Paul, Minnesota

Gentlemen:

In accordance with your request, I have made an appraisal of a tract of vacant land legally described as:

Lots 59 & 60, Upper Levee Addition to St. Paul, Ramsey County,
Minnesota.

The purpose of this appraisal is to estimate the market value of the property as of September 10, 1959.

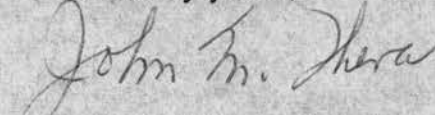
"Market Value" as used in this appraisal is: The highest price estimated in terms of money which a property will bring if exposed for sale in the open market with a reasonable time allowed to find a purchaser buying with full knowledge of all the uses to which it is adapted and for which it is capable of being used.

As a result of my investigation and by virtue of my experience, I have formed the opinion that the market value of the property as of September 10, 1959, is:

ONE THOUSAND THREE HUNDRED TWENTY DOLLARS (\$1,320)

Trusting this gives you the desired information, and thanking you for this assignment, I remain

Sincerely yours,


John M. Thera, S.R.A.

JMT/ald

Enc.

JOHN M. THERA, S.R.A.
REALTOR AND APPRAISER
515 N. SNELLING AVE.
ST. PAUL 4, MINN.
MIDWAY 6-8646

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the market value of the property legally described as:

Lots 59 & 60, Upper Levee Addition to St. Paul, Ramsey County,
Minnesota,

as of September 10, 1959.

DEFINITION OF MARKET VALUE

"Market Value" as used in this appraisal is: The highest price estimated in terms of money which a property will bring if exposed for sale in the open market with a reasonable time allowed to find a purchaser buying with full knowledge of all the uses to which it is adapted and for which it is capable of being used.

PROPERTY RIGHTS APPRAISED

Title in fee simple, unencumbered.

ZONING

The subject property is zoned for "Heavy Industry".

JOHN M. THERA, S.R.A.
REALTOR AND APPRAISER
515 N. SNELLING AVE.
ST. PAUL 4, MINN.
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NEIGHBORHOOD DATA

The subject property is located in a small community comprised of approximately 8 sq. blocks located along the north shore of the Mississippi River approximately one mile southwesterly of the City Hall and Courthouse. This area is low, flat ground and is predominately built up with homes in the 60 to 70 year age bracket. The entire area is zoned for "heavy industry", however, the immediate vicinity is used for 1 and 2 family residential properties. During the past several years, industry has slowly encroached upon this community, however, this transition has been slow.

ASSESSED VALUATION

According to the records of the County Assessor of Ramsey County, Minnesota, the subject property is assessed as follows:

Land	\$ 500
Improvements	<u>- 0 -</u>
Total	\$ 500

HIGHEST AND BEST USE

Even though this site is surrounded by small residential properties, I believe the highest and best use of this land would be as a site for a small industrial establishment not too dependent upon the advertising potential of a site.

DESCRIPTION OF LAND

The subject tract consists of 2 adjacent rectangular shaped lots having a total frontage on Mill Street of 68 ft. and frontage on Loreto Street of 64 ft. and a depth of approximately 100 ft. The lots, therefore, contain an estimated 6,600 sq. ft.

Mill Street has a width of 30 ft. and Loreto Street in the rear has a width of only 20 ft. Both streets are surfaced with oil and both streets contain water mains while only Mill Street contains a sewer main. Gas also is available on both streets.

COMPARABLE LAND SALES

Eagle Street & Shepard Road	Grantor: Chicago, Milwaukee, St. Paul & Pacific Railway Grantee: Industrial Steel Container Company Date of Sale: July, 1956 Zoning: Heavy Industry Utilities: Available Trackage: Available Sale Price: \$8,500 Area: 17,145 sq. ft. Indicated Rate per sq. ft.: \$.496
The Levee between Walnut & Chestnut Streets	Grantor: Port Authority of St. Paul, Minnesota Grantee: Farmers Union Grain Terminal Association Date of Sale: September, 1951 Zoning: Heavy Industry Utilities: Available Trackage: Available Sale Price: \$1,560.26 Area: 4,589 sq. ft. Indicated Rate per sq. ft.: \$.34
West of Chestnut Street & North of Shepard Road	Grantor: Milwaukee Land Company Grantee: Farmers Union Grain Terminal Association Date of Sale: December, 1955 Zoning: Heavy Industry Utilities: Available Trackage: Available Sale Price: \$46,800 Area: 109,300 sq. ft. Indicated Rate per sq. ft.: \$.428
Rice & Irvine Addition	Grantor: Chicago, Milwaukee, St. Paul & Pacific Railway Grantee: Farmers Union Grain Terminal Association Date of Sale: December, 1955 Zoning: Heavy Industry Utilities: Available Trackage: Available Sale Price: \$36,700 Area: 118,200 sq. ft. Indicated Rate per sq. ft.: \$.31

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COMPARABLE LAND SALES (con't)

Spring Street & Sherman Street Grantor: Chicago, Milwaukee, St. Paul &
Pacific Railway

Grantee: Sta-Vis Oil Company

Date of Sale: June, 1952

Zoning: Heavy Industry

Utilities: Available

Trackage: Available

Sale Price: \$43,367

Area: 127,550 sq. ft.

Indicated Rate per sq. ft.: \$.34

Lots 11-18, Block 3,
Pacific Addition

Grantor: Unknown

Grantee: Louis V. Sauer

Date of Sale: July, 1959

Zoning: Heavy Industry

Utilities: All

Price: \$7,000

Area: 55,000 sq. ft.

Indicated Rate per sq. ft.: \$.127

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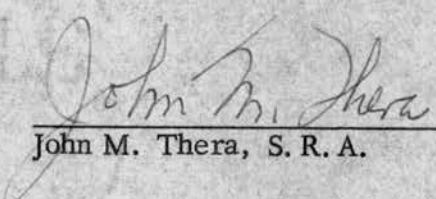
SUMMARY AND CONCLUSIONS

Based upon all of the foregoing, I am of the opinion that the subject property has a value as of September 10, 1959, at the rate of \$.20 per sq. ft. and a total value of:

ONE THOUSAND THREE HUNDRED TWENTY DOLLARS (\$1,320)

CERTIFICATION

I, the undersigned, do hereby certify that I have no present or contemplated future interest in the property appraised, that the compensation for the appraisal is in no manner contingent upon the value reported, and that to the best of my knowledge and belief, the statements and opinions contained in this appraisal are correct.



John M. Thera, S. R. A.

APPRAISING QUALIFICATIONS
OF
JOHN M. THERA

1. MEMBER:

- (a) National Association of Real Estate Boards.
- (b) Minnesota Association of Realtors.
1958 Secretary.
- (c) St. Paul Board of Realtors.
1956 Director.
1955 President.
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