



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

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Petitioner's
ex.
"LL"

Market Value Appraisal for
THE HOUSING AND REDEVELOPMENT AUTHORITY
of The City of St. Paul, Minn.

v 6

Parcel # 111
Supplement
to Parcel # _____

EARL V. DOLAN, M.A.I., S.R.A.
1024 Pioneer Bldg., St. Paul, Minn.



C. C. BEETH, M.A.I., S.R.A.
1603 Univ. Ave., St. Paul 4, Minn.

Date September 14th, 195 3

Property Address 425 Rice Street
Fee Owner Allen E. Greenman
Contract for Deed Purchaser _____
Legal Description Subject to Rice Street; the South half of Lot 2 and all of Lots 3 and 4, H. H. Miller's Subdivision
Lot Size 60 x 90 Square Feet 5,400
ASSESSED VALUE F. & T. LAND \$ 4,200.00 BUILDINGS \$ 5,750.00 TOTAL \$ 9,950.00
When Acquired 1945 How Much Paid \$ _____ How Much Spent Since \$ _____
INCUMBRANCES: Mortgage \$ _____ Appr. Bal. Owing \$ _____ Holder? _____
Contract for Deed \$ _____ Appr. Bal. Owing \$ _____ To Whom? _____
Other _____
BEST ECONOMIC USE: Commercial Property
ANY UNLAWFUL USE NOTED: None
OCCUPANCY: Owner x Tenants _____ (See Names on Reverse)
ZONING: Class A _____ B _____ C _____ Commercial _____ Industrial: Light x Heavy _____

DESCRIPTION OF IMPROVEMENTS

Type of Building Commercial Garage Function Garage-market Year Built 1913 Remodeled _____
Construction Brick-tile no inside finish Number of Stories 1 Number of Rooms Show room and work room
Basement % Excav. 25 Foundation Concrete block Heat A.P. Stoker Baths 3 wash rooms General Condition Fair
Cubic Foot Content 91,800 Garage x Other Bldgs. None

COMPARABLES

By number as shown in submitted list: (Plus or minus percentage to adjust)

See notes on reverse side

INCOME DATA

Apt. #	Mo. Rent	Apt. #	Mo. Rent	Apt. #	Mo. Rent	Apt. #	Mo. Rent
<u>Telephone company would have leased</u>	<u>\$ at \$300 per month -</u>						
<u>\$3,600 gross per year</u>							
Adjusted Total Annual Rent Estimate	<u>\$ 3,600.00</u>					Multiplier	<u>5</u>
Indicated Value Estimate by Income Approach	<u>\$ 19,800.00</u>						

INDICATED VALUE ESTIMATE BY COST APPROACH

Depreciated Value Estimate Main Building This Sheet	<u>\$ 14,000.00</u>
Depreciated Value Estimate Auxiliary Buildings This Sheet	<u>\$</u>
Depreciated Value Estimate Buildings Parcel A	<u>\$</u>
Depreciated Value Estimate Buildings Parcel B	<u>\$</u>
Depreciated Value Estimate Buildings Parcel C	<u>\$</u>
Total	<u>\$ 14,000.00</u>
Estimated Land Value	<u>\$ 5,750.00</u>
Total, Land and Buildings	<u>\$ 19,750.00</u>

The within described real property has been appraised in accordance with the rules and professional ethics of the American Institute of Real Estate Appraisers and of the Society of Residential Appraisers, of which organizations we are members, and, subject to the limiting conditions as expressed, we hereby certify that in our opinion the property hereinabove described has a market value as of the date hereof in the amount of

- - Nineteen Thousand Seven Hundred Fifty - - Dollars
\$ 19,750.00

Further, that this total parcel (including supplements if any) has an estimated market value in the amount of
- - Nineteen Thousand Seven Hundred Fifty - - Dollars
\$ 19,750.00

Earl V. Dolan, M.A.I., S.R.A.

C. C. Beeth, M.A.I., S.R.A.

Market Value Appraisal for
THE HOUSING AND REDEVELOPMENT AUTHORITY
of the City of St. Paul, Minn.

C. C. BETHMAL, S.R.A.
1823 Univ. Ave., St. Paul, Minn.

EAST V. DOLAN, S.R.A.
1823 Univ. Ave., St. Paul, Minn.

Tenants Names

Remarks:

Steel trussed roof, built up, sealed inside.

Brick and tile walls, concrete floor (front half new). Wood casement
show windows in front portion of building.

Part basement. L.F. steam heat, stoker fired. Blowers through open
portion of building.

Three washrooms.

Overhead door to Aurora Avenue.

Height 14 feet to eaves. About 10 feet to ridge.

New front in building, put in after 30 feet taken by City for which
owner got \$24,000.00 He spent \$18,000.00 putting in new front.

(30 feet taken in 1950 for City in widening Rice Street, thus lot
size revised.)

Concluded \$2,900

RAY W. FARICY CO. REALTORS-APPRAISERS

SAINT PAUL BOARD OF REALTORS
NATIONAL ASSN. OF REAL ESTATE BOARDS
SOCIETY OF RESIDENTIAL APPRAISERS



INSURANCE

MORTGAGE LOANS

1606 RANDOLPH Near Snelling - ST. PAUL 5, MINN.
MIDWAY 8-7933

October 18, 1957

Housing and Redevelopment Authority
City Hall and Court House,
St. Paul, 2, Minnesota

Gentlemen:

In accordance with your request, I have made an appraisal of the property located at 427 Rice Street, St. Paul, Minnesota, to estimate its market value as of October 1, 1956.

This property is legally described as:

Subject to Rice Street the S. $\frac{1}{2}$ of Lot 2, all of Lots 3 and 4,
H. H. Miller's Subdivision.
30' Feet taken in 1950 for widening of Rice Street.

"Market Value" 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 and purposes to which it is adapted, and for which it is capable of being used.

As a result of my study and investigation I am of the opinion that this property as of October 1, 1956 had a market value of:

Twenty Eight Thousand and Five Hundred Dollars (\$28,500.00)

The following attached report explains my methods and approaches, and contains pertinent data.

I hereby certify that I have no present or contemplated interest in the property appraised; that appraisal fee is in no manner contingent upon the reported estimated value; that to the best of my knowledge and belief, the statements herein contained are correct, subject to limiting conditions and that this appraisal has been made in conformity with the Rules of Professional Ethics of the National Association of Real Estate Boards.

Respectfully submitted,


RAY W. FARICY, S.R.A.

PURPOSE OF APPRAISAL:

The purpose in making this appraisal is to estimate the market value of the property located at 427 Rice Street, St. Paul, Minnesota as of October 1, 1956.

PROPERTY RIGHTS APPRAISED:

Title in fee simple, free and clear of all incumbrances.

LEGAL DESCRIPTION:

Subject to Rice Street, the S. $\frac{1}{2}$ of Lot 2, all of Lots 3 and 4, H. H. Miller's Subdivision. 30' Feet taken in 1950 for widening of Rice Street.

ZONING:

In accordance with the use map of the City of St. Paul, revised, the subject property is zoned "Light Industry".

HIGHEST AND BEST USE:

This property is used as an Auto Parts and Accessories retail and wholesale, apparently doing a successful business, the location and building appears to be suitable to this type business and because the building is now in existence it is my opinion that the highest and best use is its present use.

ASSESSED VALUATION:

Land	\$3,750.00
Building	5,200.00
Total	<u>\$8,900.00</u>

TAXES:

Taxes for 1955 payable in 1956 were, \$513.35.

NEIGHBORHOOD DATA:

Subject property is located at the outward Northwesterly edge of the Loop District of St. Paul, two blocks south of University Avenue the main artery between the Twin Cities of St. Paul and Minneapolis, to the East lies the now famous Capitol approach, the State Capitol, and the many buildings connected with the Capitol building, to the South lies a recently cleared older district now known as the Western Development containing some 50 acres which will be improved by commercial and apartment buildings.

Rice Street with a width of 90' Feet at subject property has a center mall and allows only one way traffic at this point, the traffic is reasonably heavy being one of the important streets connecting the St. Paul loop with University Avenue.

NEIGHBORHOOD DATE (continued):

The greater portion of small commercial properties to the East and South have been removed due to the taking of property for the Capitol approach program and the Western Development taking on the part of the Housing and Redevelopment Authority not to mention that now in progress because of the new Freeway destined to enter into this general area.

DESCRIPTION OF LAND:

The land is East facing, level with the street, it occupies the Northwest corner of the intersection of Rice and Fuller. Rectangular in shape having a frontage of 60' feet on Rice running along Fuller Avenue a depth of 90' feet, containing 5400 square feet.

Rice Street which is paved was widened in 1950 from a width of 60' feet to a width of 90' feet, the additional 30' feet all being taken directly in front of subject property. Fuller Avenue is dirt oiled. All utilities are into the property.

DESCRIPTION OF BUILDING:

Subject property was built in 1913 according to Court House records and remodelled in 1951. Its present overall dimensions are 60x90 feet, it is brick and tile construction with poured concrete foundation, the concrete slab floor is 6" inches thick, the truss type roof has steel supports, the exterior of roof is rolled asphalt. When the City of St. Paul took a portion of the original building a new modern brick front was installed including 4-7x8 feet and 4-4x5 feet plate glass windows. The present tenant has partitioned off 4 small office rooms with tile walls, the main floor has one toilet and basin, the basement or furnace room, one toilet and basin plus an exposed shower. The furnace room or basement is 24x24 feet, re-enforced concrete, the heating unit consists of a stoker fed low pressure steam boiler. Along Fuller Avenue at the rear of the building there is a 12'6"x11' feet 6-section overhead door. The ceiling height is 12 feet, the overall height 20 feet, a 10 foot sidewalk runs the entire width of the frontage, the entire building appears to be structurally sound.

REMAINING ECONOMIC LIFE:

Based on my inspection of the property, and its surrounding, I am of the opinion that this building has a remaining economic life of 25 years.

REPLACEMENT COST ESTIMATE:

5400 Square Feet @ \$7.00 per square foot	\$37,400.00
Effective age 35 years	
Combined depreciation 52 $\frac{1}{2}$ % (Dow and others)	
52 $\frac{1}{2}$ x \$37,400.00	19,635.00
Depreciated value of the building	<hr/> \$17,765.00
Land value @ \$2.00 per square foot	
or \$200.00 per front ft. less 10% for lack of depth	10,800.00
Estimated present value of the property	<hr/> \$28,565.00
Say \$28,500.00	

REPLACEMENT COST ESTIMATE (continued):

The replacement cost estimate is based on my knowledge of similar buildings which have been recently built. I have inquired personally by talking with the owners who supervised the construction and with dealers and contractors who have been in this type of building construction for years. My findings indicate that the costs vary from \$6.00 per square foot to \$8.00 per square foot depending on the quality and equipment required by the user. It is my opinion that subject property can be replaced at a cost of \$7.00 per square foot.

This building is structurally sound, originally built of tile and brick the main portion naturally has suffered over the years. In 1951, when Rice Street was widened a new front was constructed, there is nothing unusual about the property. Replacements will be confined mostly to the roof and heating unit. My depreciation of 52 $\frac{1}{2}$ % is a result of my investigation of numerous charts and experience with similar properties.

LAND VALUE ESTIMATE:

The southeast corner of Rice and Sherburne sold in 1954 on the basis of \$300.00 per front foot. This lot has a frontage of 50 feet and a depth of 95 feet containing 4750 square feet, on this basis the sale amounted to \$3.15 per square foot. It is my belief that the location, only one block north of University Avenue on a much heavier traveled street would demand a greater price than subject property.

50,000 square feet at University and Robert streets was sold this year to the I.B.M. Company on the basis of \$1.00 per square foot.

The Housing and Redevelopment Authority have published, offers to purchase on property in the Western Development on the basis of .85¢ per square foot, this of course was in large tracts.

It is difficult to pinpoint the exact current market price of similar properties because of the few actual sales in the immediate area, however, taking the known facts and based upon my knowledge of other sales of like properties, I am of the opinion that the subject land has a value of \$10,800.00.

VALUATION FROM THE INCOME APPROACH:

Gross income per year		\$ 3,600.00
Vacancy 4%		144.00
Effective gross rent		<u>\$ 3,456.00</u>
EXPENSES,		
Management 5%	\$ 180.00	
Taxes (1955 payable 1956)	513.35	
Insurance	130.00	
Reserve for replacement	150.00	
Upkeep and repairs	100.00	
Total expense	<u>\$1,073.35</u>	<u>\$1,073.35</u>
Effective net rent		\$2,382.65
Return on land @ 6%		
6 x \$10,800.00 equals \$648.00		<u>648.00</u>
		<u>\$1,734.65</u>

VALUATION FROM THE INCOME APPROACH (continued):

Capital rate requirement	6%
Recapture rate on	
25 year estimate life	4%
Capitalization rate	<u>10%</u>

\$1,734.65 \div .10 equals
Estimated land value

\$17,346.50
<u>10,800.00</u>
\$28,146.50

Say \$28,200.00

MARKET DATA APPROACH:

1. 662 East 3rd Street, concrete blocks with brick facing, 10,000 square feet sold this year to the City of St. Paul, at \$35,000.00, or approximately \$3.50 per square foot. Location on the east edge and across the railroad yards from the downtown loop is somewhat inferior to subject property, this property known as the Conveyor Specialties Company.
2. 711 Selby Avenue being somewhat similar to subject property, concrete blocks with brick facing containing 8,000 square feet is now for sale by Dunn & Stringer, Realtors, at \$37,500.00. The location is not as good as subject property, and the interior and exterior is in need of extensive repair. Approximately \$4.70 per square foot this property is known as the Mohawk Transfer & Storage Company.
3. 1743 Ames Place, a new concrete block building, 174 foot frontage with depth of 85 feet, building 40x100 plus 15x20 office. 4,300 square feet sold January, 1957, \$35,000.00, approximately \$8.00 per square foot.
4. 1301 East Seventh Street, concrete blocks with brick front, lot size 100x135, building size 50x100 - 5,000 square feet. Sold 1955 at \$25,000 or \$5.00 per square foot.
5. 946 University Avenue, new type brick construction,
Lot size 42x119
Building size 42x109 - 4,578 square feet
Sold July, 1956 at \$33,600.00, or approximately \$7.35 per square foot.
6. 206 South Wabasha Street
Lot size 50x140
Building size 34x100 and 16x80 - 4,680 square feet
Sold August, 1957 at \$31,500.00, or approximately \$6.75 per square foot.

A study of the comparable sales listed reveals that somewhat similar properties are selling at from \$25,000.00 to \$35,000.00 depending on size of building, type of construction, lot size, etc., the cost per square foot also varies from \$3.50 to \$8.00. In view of the foregoing there appears to be no exact comparable property on which to reach a final conclusion, however, of the group listed, in my opinion the property described as number 4 is the most comparable, it is my opinion that the subject property has a market value of:

Twenty Eight Thousand Five Hundred and no/100 Dollars
(\$28,500.00)

SUMMARY AND CONCLUSIONS:

An analysis of all the foregoing reveals that the subject property has indicated values as follows:

Value indicated by the "Cost" approach	\$28,500.00
Value indicated by the "Income" approach	28,200.00
Value indicated by the "Comparison" approach	28,500.00

These various approaches to value indicate the property to have a value of between, \$28,200.00 and \$28,500.00.

I believe the subject property to have a market value of:

Twenty Eight Thousand Five Hundred and no/100 Dollars (\$28,500.00)

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, subject to the limiting conditions hereinafter set forth; also that this appraisal has been made in conformity with the Rules of Professional Ethics of the National Association of Real Estate Boards.


Ray W. Faricy, S.R.A.

CONTINGENT AND LIMITING CONDITIONS

The legal description furnished me is assumed to be correct.

I assume no responsibility for matters legal in character nor do I render any opinion as to the title, which is assumed to be good. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear under responsible ownership and/or competent management.

I have made no survey of the property and assume no responsibility in connection with such matters.

I believe to be reliable the information, identified in this report, as being furnished to be by others, but I assume no responsibility for its accuracy.

Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the applicant without the previous written consent of the appraiser or the applicant and in any event only with proper qualification.

This appraisal is to be used in whole and not in part by the applicant or by others having written consent of the applicant.

I am not required to give testimony or attendance in court by reason of this appraisal with reference to the property in question, unless arrangements have been previously made therefore.

APPRAISAL QUALIFICATIONS
of
Ray W. Faricy

- 1 Owner of Ray W. Faricy Company, 1572 Randolph Av., St. Paul, Minnesota.
- 2 Actively engaged in General Real Estate and Appraising since 1935.
- 3 Born 1902 at Prior Lake, Minnesota.
- 4 Received L.L.B. Degree St. Paul College of Law 1926.
- 5 Senior member International Society of Residential Appraisers. Past President of St. Paul Chapter.
- 6 Member of National, State, and Local Board of Realtors. Past President of Local Board and Director of State Board.
- 7 Served as Commissioner and Appraiser. Appointed by the District Court on many condemnation hearings.
- 8 Appraisal assignments for:

City of St. Paul - County of Ramsey - Minnesota State Highway -
State of Minnesota - Independent School Districts - Continental Oil
Company - Home Owners Loan Corporation, State and Regional - Probate
Court - State Veterans Service Building Commission - St. Paul Housing
and Redevelopment Authority - Numerous private clients and others.

427 Rice Street
St. Paul, Minnesota

• OCT • 57 F



Front and side view

• OCT • 57 F



Side and rear view

427 Rice Street
St. Paul, Minnesota

• OCT • 57 F



View North on Rice Street

C. C. BEETH, M. A. I., S. R. A.
REALTOR AND APPRAISER
1603 UNIVERSITY AVENUE
ST. PAUL 4, MINNESOTA

EARL V. DOLAN, M. A. I.-S. R. A.
REALTOR AND APPRAISER
PIONEER BUILDING
ST. PAUL 1, MINNESOTA

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PARCEL W-111

DATE OF THIS APPRAISAL:

This appraisal has been made as of April 17, 1957 based upon an inspection made October 26, 1956 and a second inspection made as of this above date.

PURPOSE:

The purpose of this appraisal is to estimate the "Market Value" of the property herein described as of April 17, 1957.

LEGAL DESCRIPTION:

Subject to Rice Street; the South one-half ($S\frac{1}{2}$) of Lot two (2), and all of Lots three (3) and four (4), H. H. Miller's Subdivision
(Note: This lot formerly 60 x 120 feet, 30 feet taken in 1950 for the widening of Rice Street.)

LOCATION:

425 Rice Street, St. Paul, Minnesota

ZONING:

The subject property is zoned for "Light Industry".

LAND:

The lot has a frontage of 60 feet along Rice Street and is 90 feet in depth. It is level with street grades and contains 5,400 square feet.

DESCRIPTION OF IMPROVEMENTS:

This is a one story brick building full area of the land. The walls are brick with face

PARCEL W-111-

DESCRIPTION OF IMPROVEMENTS (continued)

brick front. Four large plate glass show windows with two small plate glass windows on each side of the front door entrance. (The plate glass set in aluminum sash.) The coping on top of the front wall is clay tile.

The North wall is white common brick with six (6) frame window sash. Clay tile coping on top of the wall.

The South wall has a side plate glass window, set in aluminum sash and six (6) small frame sash windows. The brick on this South wall is a rug brick which has been painted a cream color.

The West wall is white common brick with two (2) small frame sash windows and an apparently new 3' by 6'8" service door, two (2) feet North of the South wall.

The West wall needs some repointing. The South, North and rear walls are out of plumb and wavy. The frame window sash on the exterior needs paint badly.

The roof is flat and apparently of pitch and gravel.

The building is now occupied by Motor Supply and Machine Co. which company has been a tenant for about three years.

The floors are of cement, the interior walls are tile (painted). The roof is supported by steel truss and the ceiling is covered with ceiling board.

The front portion of the floor space has been partitioned off with compo board walls and ceiling.

C. C. BEETH, M. A. I., S. R. A.
REALTOR AND APPRAISER
1603 UNIVERSITY AVENUE
ST. PAUL 4, MINNESOTA

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DESCRIPTION OF IMPROVEMENTS (continued)

The interior has been partitioned off for present occupant's use with four (4) small private offices. These partitions are partly plywood and compo board. There are ~~three~~^{two} (2) washrooms. We were informed that interior improvements were put in by the tenant but we are not informed with any certainty whether these improvements are to be retained by the owner or tenant. There is a large overhead door opening on to Fuller Avenue in the rear portion of the building. This rear space is used for work space and machinery storage. There is also a balcony space which is used for storage. This is also presumed to have been put in by the tenants for their own use.

There is a 25 percent excavated basement. Concrete block foundation and a low pressure stoker heating plant; blowers through the open portion of the building.

RECORD DATA:

Assessed Value, Full and True:

Land:	\$4,200.00
Building:	<u>5,750.00</u>
Total:	\$9,950.00

The building was built in 1913 and remodeled in 1949.

(Note: The average multiplier to the assessed value in order to approximate market value as found in the Western Area was $2\frac{1}{2}$.
 $2\frac{1}{2}$ times \$9,950 is \$24,875.)

COMPARABLE APPROACH:

1301 East 7th Street:

Northwest corner of East 7th Street and Johnson Parkway. Sold in December 1955 for \$25,000.00. William Dunn was the

C. C. BEETH, M. A. I., S. R. A.
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COMPARABLE APPROACH (continued):

realtor who handled the sale and gave your appraisers the information. Land area: 138 feet on East 7th Street by approximately 150 feet in depth. The building is a brick garage building 50 by 100 feet in size or 5,000 square feet. It has office space, a men's and ladies' rest room. No basement, new gas heating units with blowers throughout the building. The sales price of \$25,000.00 with 5,000 square foot area would make this on the basis of \$5.00 per square foot of building area plus land area of 20,700 square feet, part of which is under the building. The subject property has a building area of 5,400 square feet. At \$5.00 per square foot as per the above sale, \$5.00 x 5,400 is \$27,000.00 (of course the bench mark sale has the parking area in addition).

Northwest corner of 9th Street and Auditorium:

Milton Rosen purchased this building from Ben Griebenow in July 1956 for \$75,000.00. 60 feet on 9th by 150 feet on Auditorium Street. This is a three story and part basement containing 17,170 square feet of useable area, which would make it \$4.30 per square foot.

LAND VALUE:

Based upon a very recent sale at Sherburne and Rice at \$3.00 per square foot, assuming that the present value of this land is $\frac{2}{3}$ of said Sherburne and Rice sale, the value of this subject land, 5,400 square feet, would be \$2.00 x 5,400 or \$10,800.00.

RENTALS:

A recently rented large garage building on University Avenue West of Dale Street, 120 by 120 feet, two story and one-third basement, steam heat with elevator, 14,400 square

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RENTALS (continued):

feet of useable area (not including the basement) rented on a basis of $56\frac{1}{2}$ cents per square foot per annum. This rental includes an additional parking area along the building containing 4,800 square feet.

ECONOMIC APPROACH:

It is estimated this building should rent for 66.6 cents per square foot or \$300.00 per month, or per year: \$ 3,600.00
Less for rent loss and collection 5% 180.00

Effective Gross Rent: \$ 3,420.00

Expenses:

Management 5% \$180.00
Upkeep 180.00
Reserve Replacement 150.00
Taxes 450.00
Insurance, hazard & liability 150.00

Total 1,100.00

Net Rent 2,310.00

Less 6% on Land
Value of \$10,800.00 648.00
Ascribed to Building: 1,662.00

Cap Rate:

Estimating 7% for return and 4% for capital recovery - 7% plus 4% = 11% 15,100.00
(\$1,662/.11)

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ECONOMIC APPROACH (continued)

Building	\$15,100.00
Land	<u>10,800.00</u>
Total	\$25,900.00

CALL IT: \$26,000.00

SUMMATION APPROACH:

Reproduction Cost
Garage Building 60 by 90 =
5,400 sq. ft. @ \$7.00 per
square foot \$37,800.00

\$37,800.00 less 60% depre-
ciation = \$37,800.00
Less 60% dep. 22,680.00
Or call it: Depreciated Value 15,180.00

Land 60 by 90 foot lot
@ \$180 per front foot
is \$10,800 for land or
\$2.00 per square foot.

Building	\$15,180.00
Land	<u>10,800.00</u>
Total	\$25,980.00

CALL IT: \$26,000.00

(Note: The above \$7.00 per square foot re-
production cost arrived at through
cost breakdown available to us and
through cost indexes to which we
subscribe.

The 60% depreciation estimate based
principally upon physical deteriora-
tion, although some functional de-
terioration is in the total due to the
lack of parking space and the small
size of the building.)

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CONCLUSION:

It is our conclusion that from a study of this property, giving consideration to the Economic, Summation and Comparable Approaches, that the market value of the subject property as of the date of this report is in the amount of:

TWENTY SIX THOUSAND DOLLARS

\$26,000.00

Respectfully submitted,

C. C. Beeth
C. C. Beeth, MAI, SRA

Earl V. Dolan
Earl V. Dolan, MAI, SRA

CCB/ba

GILBERT
RADIANCE BOND
75% COTTON FIBRE
U.S.A.

This Appraisal is made subject to the following limiting conditions:

1. The legal description furnished me is assumed to be correct.
2. I assume no responsibility for matters legal in character nor do I render any opinion as to the title which is assumed to be marketable. Liens and encumbrances if any have been disregarded, and the property has been appraised as though free and clear and under responsible ownership and competent management.
3. If sketches of floor plans or plots are included in this report, they are to be considered only as being approximate and submitted to assist the reader in visualizing the property. I have made no survey of the property and assume no responsibility in connection with such matters.
4. The information in this report identified as being furnished to me by others is believed by me to be reliable, but I assume no responsibility for its accuracy.
5. Possession of this report or a copy thereof does not carry with it the right for publication, nor may it be used for any purpose by anyone but the applicant without the previous written consent of the appraiser or the applicant and in any event only with proper qualification.
6. I am not required to give testimony or attendance in court by reason of this appraisal with reference to its subject property, unless arrangements have previously been made therefor.
7. I have no present or contemplated interest in the property appraised.
8. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
9. This appraisal has been made in accordance with the rules of professional ethics of the American Institute of Real Estate Appraisers, and of the Society of Residential Appraisers, of which organizations I am a member.
- 10.
- 11.
- 12.

C. C. BEETH, M.A.I., S.R.A.

Earl W. Nolan

QUALIFICATIONS AS AN APPRAISER

C. C. BEETH, M.A.I., S.R.A.

(Briefly listed for the Information of the Client)

GENERAL: Born January 1st, 1893, in Frankford, Missouri; President of the Hamline Twin City Real Estate Company of St. Paul, Minnesota, and connected with that firm as salesman, sales manager and in present capacity since 1930. Member of the National and State Associations of Real Estate Boards, and member and former director of the St. Paul Board of Realtors. Member of the National Institute of Real Estate Brokers. Member of the American Institute of Real Estate Appraisers and on the Admissions Committee of that organization. A senior member and a past president of the St. Paul Chapter of the Society of Residential Appraisers, and a past International President of that organization. Accredited as an appraiser to the United States General Services Administration and to the Department of Highways of the State of Minnesota.

APPRAISAL EXPERIENCE: Condemnation appraisals for both the condemning authorities and owners; Appraisals for Banks and other lending institutions for mortgage loan commitments; Appraisals for firms and individuals, for accounting purposes, inheritance and income tax computations, and for purchases and sales; Appraisals for the Probate Courts of both Ramsey and Hennepin Counties; Appointed as a Commissioner numerous times in condemnation actions, and as a referee in partition actions, by the District Court of Ramsey County; and qualified on many occasions as an expert on Real Estate values in the District Courts of Ramsey, Hennepin, Dakota, Washington, Anoka and Chisago Counties and before the Minnesota Railroad and Warehouse Commission. Appraisals made for the Attorney General's Office of the State of Minnesota; the University of Minnesota; the County of Ramsey; the City of St. Paul and surrounding municipalities; extensive appraisal work throughout Minnesota and surrounding states for a major oil company; also extensive employment on various occasions by the Housing and Redevelopment Authority of the City of St. Paul. Employed as an appraiser by the Twin City Rapid Transit Company; by the Northern Pacific Railroad, the Milwaukee Railroad and the Minnesota Transfer Railroad; by various church groups for appraisals of churches and other church properties; viewer in drainage ditch matters appointed by both the District Courts of Ramsey and Anoka Counties; and appraisals made for the United States General Services Administration.

TYPES OF PROPERTIES APPRAISED: Residences; single family, and multi-family up to and including elevator type apartments. Commercial properties of all types including gasoline service stations, store, shops, mortuaries, washmobiles, shopping centers and proposed locations, commercial garages, parking lots, and up to and including downtown St. Paul and other very large office buildings. Industrial properties of all types including properties of large manufacturing firms, truck terminals, laboratories, warehouses, power plants, bulk oil stations, locker plants, lumber yards, trackage property improved and unimproved, docks on the Great Lakes, river frontage and power line right of way. Appraisals of churches, hotels, motels, equipment in large plants and laboratories, truck-stops, school lands, land re-use appraisals after assemblage, etc.

Author of numerous articles on appraising; an instructor in many appraisal and real estate courses in schools, colleges and universities; and a lecturer upon appraisal subjects throughout the United States and Canada.

References furnished upon request.

Appraising Qualifications

of

EARL V. DOLAN

1. Member:

- (a) American Institute of Real Estate Appraisers
Governing Council 1950 to 1955
Vice President 1951-1953
- (b) Society of Residential Appraisers
Charter Member of St. Paul Chapter
Past President of the Twin City and the St. Paul Chapter
- (c) National Association of Real Estate Boards
Director 1952-53-54
- (d) Minnesota Association of Realtors
Director 1948, 1952-53
- (e) St. Paul Board of Realtors
Member since 1924
Vice President 1941-42
President 1943-44
Chairman of Reviewing Committee on Appraisals 1949-50

2. Appraisal assignments and for whom appraisals have been made:

City of St. Paul	Numerous Private Clients and Others
University of Minnesota	Minnesota State Highway Department
American Appraisal Company	St. Paul Housing and Redevelopment Authority
Home Owner Loan Corporation	The Veterans Administration
County of Ramsey	Village of West St. Paul
Anchor Casualty Company	School Districts in the Village of North St. Paul, Stillwater, Roseville and Mounds View
Bankers Life Company	Northern States Power Company
Shell Oil Company	Northern Federal Savings & Loan Association
Phillips Petroleum Company	American National Bank
Minnesota Federal Savings & Loan Association	Probate Court of Ramsey County
First Trust Company of St. Paul	

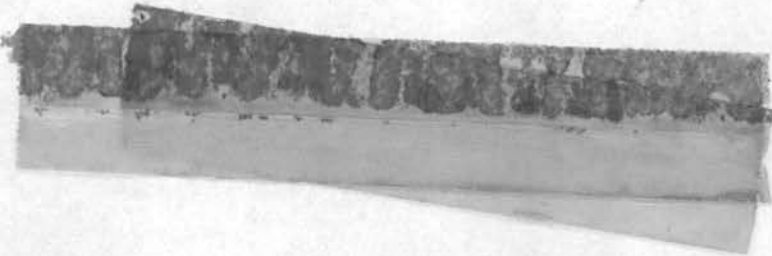
3. Experience:

- (a) Actively engaged in the general real estate business since 1921, selling, property management and appraising various types of properties in St. Paul and adjacent Counties and in other towns in Minnesota.
- (b) Qualified expert witness on real estate value in various Counties in the District Court of Minnesota.
- (c) Served on the Faculty of Appraisal School in Case Study Course given under the auspices of the American Institute of Real Estate Appraisers and have lectured on appraisal subjects at the University of Minnesota Extension Courses.
- (d) Have served as Commissioner, appointed by the District Court, on many condemnation hearings.

C. C. BEETH, M. A. I., S. R. A.
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ST. PAUL 4, MINNESOTA

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