



## **Collection Information:**

**Folder:** Parcel No. 6. 247 St. Lawrence.

**Series:** Area 1-A, Parcels 1-182, 1961-1962.

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Project Area 1-A  
Parcel No. 6  
247 St. Lawrence



Project Area 1-A  
Parcel No. 6  
247 St. Lawrence  
Owner - I. F. Boyd

*Subject  
to approval*

Legal: *Lots 11, 12 and 13* Except triangle to city: SE'ly 37-2/3 feet of ~~Lots 1 and 2~~, Block 21, Dunwell & Spencers  
*(lts dtd 2/9/62 reg)* Addition to Brooklyn

Lot Size: 37.66 x 136 feet (average depth) *5114 sq ft.*

Zoning: "B " Residential

Built: 1908

Assessors Value: Land \$700, Building \$3,250, Total \$3,950.

This is a frame 8-unit apartment building with flat roof, exterior badly in need of paint and reconditioning, window sash rotted, most of storms and screens missing or in poor condition.

Each unit has 5 rooms and toilet only. No bath, no hot water, no heat, sink only. Hardwood floors, softwood trim, plaster badly cracked in most rooms and halls. The basement is damp. They have storage bins for tenants but are not used because of dampness.

There is a sidewalk on State Street frontage and along the north side of the building. The sidewalk on St. Lawrence which runs along the south side of the building is in very bad condition.

The three approaches to value have been considered in this appraisal.

Cost Approach:

Overall size of building 23x128 ft.	
23x128x28 (height) = 82,432 cubic feet	
82,432 cu. feet @ 60¢ per cubic ft.	\$49,460.00
Depreciation - physical 70%	
Depreciation economic 15%	<u>42,040.00</u>
Depreciated value of building	\$ 7,420.00
Land:	
37.66 x 136 feet	<u>1,200.00</u>
Indicated value by Cost Approach	\$ 8,620.00

Project Area 1-A  
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Income Approach:

Gross rental when all rented \$25.00 per unit. 8 units at \$25.00 per month per unit \$200.00		
Gross rental 12 x \$200	=	\$2,400.00
Expenses:		
Taxes	\$299.00	
Insurance	60.00	
Repairs	200.00	
Reserve for replacement	150.00	
Vacancy and credit loss	240.00	
Management	<u>120.00</u>	
		<u>1,069.00</u>
		\$1,331.00
\$1,200 Land Value @ 7%		<u>84.00</u>
		\$1,247.00
7% return on investment		
Life of 10 years = 10% return of principal		
7% + 10% = 17%		
\$1,247 17	=	\$7,335.00
Add back land		<u>1,200.00</u>
		\$8,535.00
Indicated Value by Income Approach		\$8,535.00

This is a total taking. On the basis of the Cost Approach, the Income Approach and the Comparable Sales Approach, it is the opinion of your appraisers that the total damages are:

Land	\$1,200.00
Improvements	<u>7,400.00</u>
Total	\$8,600.00

"EIGHT THOUSAND SIX HUNDRED DOLLARS"

The average buyer for apartment buildings is aware of the new Housing Code and since the subject property is in such poor condition physically and lacking the necessary facilities, it is obvious the building would have to be completely renovated. Otherwise, it would be condemned. In fact, there is a file on the property now in the City Architect's office. If it weren't for this taking, it undoubtedly would have been condemned now. It is obvious that renovating is economically not feasible. The cost would be prohibitive for the economic rental status of the area.