



Collection Information:

Folder: Parcel No. 15. 270 Constance Street.

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

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Project Area 1-A
Parcel No. 15
270 Constance Street

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Owner: Irving Rabinovitz
~~1220 St. Paul Avenue~~

Legal: Lot 6, Block 2, Kettering and Constans Add.

Lot Size: 40 x 125 feet *5000 sq ft*

Zoning: "B" Residential

Built: 1914

Assessors Value: Land \$200.00, Buildings \$600.00, Total \$800.00.

This is a vacant property, vacated as a result of a fire.

This property originally was a double bungalow with 4 rooms and toilet in each unit. Full basement, dirt floor.

The furnace, toilets, sinks, windows, doors, etc. have all been removed. Only the roof is in good condition. The property could have been repaired under ordinary conditions, but because of the taking by the Port Authority, the owners must have decided to strip anything of value from the property. There is a large barn-type garage.

The depreciated value of all the improvements is estimated at \$1,000.00. No rental value.

Land: 40 x 125 feet \$600.00.

This is a total taking. It is your appraisers' opinion that the total damages are:

Land	\$ 600.00
Improvements	<u>1,000.00</u>
Total	\$1,600.00

"ONE THOUSAND SIX HUNDRED DOLLARS"

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MARKET APPROACH

Comparable sales on a property such as this are very rare. Normally, fire damage is covered by insurance and repairs are made but since this was not the case with the subject property, the most obvious reason was that the neighborhood did not warrant repairing the building.

In this appraiser's experience, we can only recall one comparable situation and that involved a building at 190 Webster Street that was condemned because a basement wall was buckling. This appraiser sold it for \$1,800 to a reputable contractor who reinforced and rebuilt the wall. The building was every bit as large as the subject property and with additional repair and remodeling, it was converted to a four-plex. It was subsequently resold by this same appraiser for \$14,500.00. Obviously, the same opportunity does not exist in this neighborhood because economic and social factors make it impossible to sell any over-improvement at anywhere near its cost. While pride may secure a slightly higher price, the area or neighborhood determines the average price level.

SUMMARY

It is felt the indicated Market Value of subject property is \$1,600.00.