



Collection Information:

Folder: Parcel No. 17-A. 216 State Street.

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

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Project Area 1-A
Parcel No. 17-A
216 State Street



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Project Area 1-A
Parcel No. 17-A
216 State Street

See Parcel No. 17

Owner: Cecil A. Warren
766 So. Syndicate

Occupant: Vacant. Contract purchaser, Ted H. Rivera
lives at 301 E. Robie

Legal: NW'ly 45 feet of Lots 8,9 and 10, Block 2,
Kettering and Constans Addition

Lot Size: 45 x 150 feet (1/2 included in this appraisal)

Zoning: Commercial

Built: 1904

Assessors Value: Land \$250, Building \$1,450, Total \$1,700.

3375 sq ft

This is a 2-story frame dwelling with asphalt exterior, 2-family type with asphalt roof, paved street, sidewalk and curb.

First floor has 5 rooms with old type bath off kitchen, sidearm heater in kitchen, maple floors, painted trim, stove heat. No rental value. Second floor same as first. No rental value. Basement has limestone walls, dirt floor.

"This property vacant and boarded up."

Cost Approach:

22,792 cubic feet @ 50¢	\$11,396.00
Physical depreciation 70%	
Economic depreciation 10%	<u>9,116.00</u>
Depreciated value of dwelling	2,280.00
Land 45x150 ft. (1/2 to this unit)	<u>600.00</u>
Indicated value by Cost Approach	\$ 2,880.00

This is a total taking. Based on the Cost Approach and the Comparison Sales approach, it is your appraisers' opinion that the total damages are:

Land	\$ 600.00
Improvements	<u>2,400.00</u>
Total	\$3,000.00

"THREE THOUSAND DOLLARS"

Project Area 1-A
Parcels Nos. 17 and 17-A
214 and 216 State St.

MARKET APPROACH

Comparable sales:

1. 428 Carroll. Sold May 5, 1960. \$3,500, easy terms. \$300 down. Approximately same size and condition. Lot smaller and only part basement. Comparable location. Sold on very easy terms indicating lower cash sale.
2. 250 Sherman. Sold Dec. 17, 1959. \$3,500 cash. Comparable condition. Only 3/4 basement but furnace was in operating condition. Larger and longer lot. Comparable location.
3. 82 Leech and 170 McBoal. Sold April, 1961. \$9,000 cash. Two duplexes, better condition and location, larger lot.

Comparable Sales apply to to both Parcel No. 17 and 17-A.

SUMMARY

After adjustments on these comparables and others investigated, it is felt the indicated Market Value of subject property is as follows:

No. 17 - 214 State Street	<u>\$3,750.00</u>
No. 17A 216 State Street	<u>\$3,000.00.</u>