



Collection Information:

Folder: Parcel No. 18. 218-220 State Street.

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

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Project Area 1-A
Parcel No. 18
218-220 State Street



218-220 State Street (continued)

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Project Area 1-A
Parcel No. 18
218-220 State Street

Owner; Louis Feldman

Legal: Ex. NE'ly 8 feet, SE'ly 40 feet of NW'ly 85 feet
of Lots 8, 9 and 10, Block 2, Kettering and
Constans Add.

Lot Size: 40 x 144 feet (average depth) *5760 sqft*

Zoning: Commercial

Built: 218 State - 1899. 220 State - 1894.

Assessors Value: 218 State - Land \$125, Buildings \$800, Total \$925.
220 State - Land \$325, Buildings \$1,750, Total \$2,075.

This property consists of a 2-family dwelling and a one-family dwelling and shed garage all on one lot.

220 State Street is a frame 2-story, 2-family stucco dwelling with asphalt roof, upper and lower screened porches. Each unit consists of 5 rooms with old type bath off the kitchen. The two bedrooms are small, no cabinets in the kitchen. First floor heated by hot water gas furnace; 2nd floor has circulating oil heat. Second floor arrangement is the same as first floor.

Basement has concrete block walls, poor brick floor, side arm gas water heater, no tubs or drain, 8 foot height. Rental value \$30.00.

218 State Street is a one-story frame dwelling with asphalt siding and rolled asphalt flat roof. Contains 4 rooms & toilet only. House shows considerable sag, circulating oil heat.

Full basement with height of 7 feet has poured concrete walls and dirt floor. Old furnace not in use since 1952 flood. No water heater, tubs or drain, outside entrance. Outside buildings 18x30 feet, no value. Rental value \$20.00.

Project Area 1-A
Parcel No. 18
218-220 State Street (cont.)

Cost Approach:

220 State Street	22,176 cu. ft. @ 60¢	\$13,305.00
	Physical depreciation 55%	
	Economic depreciation 10%	<u>8,648.00</u>
	Depreciated value of dwelling	5,657.00

218 State Street	12,000 cu. ft. @ 50¢	\$ 6,000.00
	Physical depreciation 65%	
	Economic depreciation 10%	<u>4,500.00</u>
	Depreciated value of dwelling	\$ 1,500.00

Land:	40 x 144 feet	\$ 1,000.00
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Depreciated value 220 State	\$4,657.00
Depreciated value 218 State	1,500.00
Land	<u>1,000.00</u>
Indicated value by Cost Approach	\$7,157.00

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

Land	\$1,000.00
Improvements	<u>6,150.00</u>
Total	\$7,150.00

"SEVEN THOUSAND ONE HUNDRED FIFTY DOLLARS"

Project Area 1-A
Parcel No.18
218-220 State Street

MARKET APPROACH

Comparable Sales on duplex at 220 State Street:

1. 267 Goodhue. Sold May 23, 1961, \$6,500 cash. Considerably larger lot and better location.
2. 842 Edmund. Sold May 23, 1961, \$6,500 cash. Same size, two-car garage. Considerably larger lot, better location. Rental value same, but in poorer condition.

Comparable Sales on 218 State Street:

1. 9 Douglas Street. Sold June 13, 1961, \$3,000. Same size and condition, better appearance and location.
2. 671 No. Western. Sold Jan. 23, 1961, \$4,000 cash. Same size, better condition and location, larger lot.

Comparable Sales on 2 houses on 1 lot:

1. 276-278 Sturgis. Sold by appraiser's office, \$9,500, very easy terms. One 6-room house and one 3-room house.
2. 402-406 Grace St. Sold April 19, 1960, \$4,000 easy terms. One 6-room house and one 3-room house, had larger lot & 2-car garage, but no bath facilities.
3. 82 Leech and 170 McBoal. Sold April, 1961, \$9,000 cash. 2 duplexes, larger house, larger lot, better location.

SUMMARY

After adjustments on these comparables and others investigated, it is felt the indicated Market Value of subject property is \$7,150.00.