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Project Area 1-a
Parcel No. 51
240 State St.



Project Area 1-A
Parcel No. 51
240 State St.
Owner - Ida Spector

Legal: Except Southeasterly 15 ft., Lot 1, S. L. Merritt's
Rear of Lots 10, 11, 12 and 13, Block 3, Kettering
& constan's Add.

Lot Size: 30 x 92 feet *2760 sq ft*

Zoning: Heavy industry

Built: 18 94

Assessors Value: Land \$300.00, Buildings \$1,200.00, Total \$1,500.00.

This property consists of a 1½ story frame dwelling with imitation asphalt brick exterior, rolled asphalt roof, screened front porch and large barn 2-car frame garage. The main part of the dwelling is 16x24 feet plus additions. The lot is approximately 5 feet below street level. There are 3 rooms on the first floor and 3 rooms and bath on second; bath is leg type with low flush. The full basement contains octopus type gravity hot air oil furnace, 30-gallon gas water heater, no laundry tubs or drain. Property is insulated, very neat and in good condition. Rental value \$50.00.

Cost Approach:

12,720 cubic feet @ 75¢	\$9,540.00
Physical depreciation 40%	
Economic depreciation 10%	<u>4,770.00</u>
Depreciated Value of dwelling	4,770.00
Depreciated value of barn-garage	<u>250.00</u>
Depreciated value of improvements	5,020.00
Land: 30x92 feet	<u>600.00</u>
Indicated value by Cost Approach	\$5,620.00

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	\$ 600.00
Buildings	<u>5,050.00</u>
Total	\$5,650.00

"FIVE THOUSAND SIX HUNDRED FIFTY DOLLARS"

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MARKET APPROACH

Comparable Sales:

1. 115 Edward St. - Sold Oct. 20, 1959, \$4,200, \$1,000 down. Larger, in comparable condition and location, similar lot, smaller garage and no basement.
2. 213 E. Robie - Sold Oct. 14, 1960, \$6,000 cash. Larger house, larger lot, better location but in poorer condition.
3. 336 Fuller - Sold July 21, 1959, \$5,000 cash. Larger lot and house, but only part basement, comparable location.
4. 706 Virginia - Sold June 22, 1951, \$5,800, \$300 down. Same size, but poorer condition, better location.

SUMMARY

After adjustments on these comparables and others investigated, it is felt the indicated market value of subject property is \$5,650.00.