



## **Collection Information:**

**Folder:** Parcel No. 53. 265 St. Lawrence Street.

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

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Records.

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Project Area 1-A  
Parcel No. 53  
247 St. Lawrence

*265 St Lawrence*

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Project Area 1-A  
Parcel No. 53  
265 St. Lawrence  
Owner - Charles and Ann Martin  
883 Berwood

Legal: Subject to and with driveway easement, the south-  
westerly 1/2 of Lot 14, Block 21, Dunwell &  
Spencer's Add. to Brocklynd

Lot Size: 25 x 148 feet 3700 sq ft

Zoning: "B" Residential

Built: 1924? Twin house next door built 1914.

Assessors Value: Land \$225.00, Buildings \$2,750.00, Total \$2,975.00.

This is a frame duplex with weather beaten frame siding exterior, asphalt shingle roof, exterior in very poor condition. Front porch is practically collapsed and the rear porches have been torn off. The property is vacant and windows and doors have been boarded up. Each unit has 5 rooms consisting of living room, dining room, 2 bedrooms and kitchen, the bath is off the kitchen, leg type with low flush. Plaster is badly cracked up and down. Basement is reached from outside, has limestone walls, concrete floor, octopus type hot air gas furnace heats both units. No water heater, tubs or drain. Overall dimensions 20x46 ft. No garage. Condition of entire building is bad.

Cost Approach:

25,760 cubic ft. at 70¢	\$18,032.00
Physical depreciation 70%	
Economic depreciation 15%	<u>15,327.00</u>
Depreciated value of building	2,705.00
Land:	
25 x 148 feet	<u>600.00</u>
Indicated value by Cost Approach	\$3,305.00

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
Improvements	<u>2,700.00</u>
Total	\$3,300.00

"THREE THOUSAND THREE HUNDRED DOLLARS."

Project Area 1-A  
Parcel No. 53  
265 St. Lawrence

MARKET APPROACH

Comparable Sales:

1. 250 Sherman St. - Sold Dec. 17, 1959, \$3,500 cash. Very comparable, especially in condition. Same size building and lot. Older but better condition.
2. 428 Carroll Ave. - Sold May 5, 1960, \$3,500, \$300 down, easy terms. Same size, only part basement and stove heat, but in better condition. Comparable location.
3. 170 McBoal & 82 Leech St. - Sold \$9,000 cash, March 3, 1961. 2 duplexes on 52x150 ft. lot. Both in better condition but stove heat. Better location.
4. 842 Edmund - Sold May 23, 1961, \$6,500 cash. Better condition, better location, 2-car garage. Larger lot.

SUMMARY

After adjustments on these comparables and others investigated, it is felt the indicated Market Value of subject property is \$3,300.00.

SALIENT FACTS AND CONCLUSIONS

LEGAL DESCRIPTION: Item No. 1 - Lots 15 and 14, Block 2, Walton's Sunny Dale, Ramsey County

Item No. 2 - Lot 3, Block 3, Langevin's Second Addition, Ramsey County

OWNERS: Item No. 1 - Mary A. Steinhauser

Item No. 2 - Agnes W. Miller, Russell Watson, Gilbert D. and Edith W. Powers

ASSESSORS FULL AND TRUE VALUATION:

Item No. 1 - Each lot \$50.00

Item No. 2 - \$50.00

TAXES: Item No. 1 - Each lot \$ 3.72

Item No. 2 - 3.72

HIGHEST AND BEST USE: Industrial

ZONING: B Residence

PROPERTY RIGHTS TO BE APPRAISED

Title in fee simple, unencumbered, subject to usual easements for utilities, if any.

DEFINITION OF MARKET VALUE

Market value is the highest price expressed in terms of money which the property will bring when exposed for sale in the open market with a reasonable time allowed to find a purchaser buying with a full knowledge of all the uses and purposes to which it is adapted and for which it is capable of being used.

PROPERTY DESCRIPTION

Item No. 1 of subject property consists of 2 lots on Taft Street, which while platted is not graded nor improved. Lots are east facing and are situated approximately 150 feet south of the new Airport approach road and approximately 200 feet west of the railroad tracks running along the west side of airport. We are not certain there is 200 feet between the actual railroad tracks and the rear end of these lots. Because of very incongruous platting where platted and the absence of platting in parts, exact placement or description is almost impossible. Taft Street runs only one block south of the new Airport approach road and dead ends practically against Item No. 2 of subject property, which is an irregular shaped lot facing on Florida Street, which is also platted but ungraded and unimproved.

Item No. 2 of subject property is a part of a triangle caused by the irregular platting and subsequent street arrangement. Consequently, it is irregular in shape being  $37\frac{1}{2}$  feet on the front and faces a southeasterly direction.

A diagram is enclosed showing the location of each item, the platted and unplatted area as well as the streets described above. It will be noted that measurements of Item No. 2 are not listed and accordingly it is estimated that average depth is approximately 75 feet. The land while level is approximately 10 feet below grade of Airport Road as pictures will illustrate.

LAND VALUE ESTIMATE AND MARKET DATA

Sales of other lots in the area were studied and adjustments made as required to form a degree of comparison, which, in the opinion of your appraisers, would reflect the reasonableness of the current market attitude and assist in arriving at an estimate of the market value of the subject tract.

Comparable Land Sales:

1. South side of Kentucky Street between Taft and Missouri St.  
Warranty deed dated 3/20/58, document #1452432, recorded Book 1576 of Deeds, page 205.  
Grantor: Stuart F. Markoe and wife  
Grantee: Northern Valley Co.  
Legal: Lots 6 to 10 inc., Block 3, Second Add. to Brooklynd.  
Revenue stamps \$2.20 indicate a sale price of \$2,000 for 240.32 sq. feet frontage on Kentucky St. by 125 ft. in depth, or 30,040 sq. ft. Sold on a basis of \$8.33 per front foot or 7¢ per sq. ft.
2. North side of Texas St. - Lot 12 to 17, inc., Block 3  
South side of Texas St. - Lots 2 to 11 inc., Block 4  
Warranty deed dated 9-25-56, Document #1413711, recorded Book 1535 of Deeds, Page 221.  
Grantor: Brooklynd Company  
Grantee: Northern Valley Co.  
Legal: Lots 12 to 17, inclusive, Block 3, and Lots 2 to 11 inclusive, Block 4, Second Addition to Brooklynd.  
Revenue stamps \$6.60 indicate a sale price of \$6,000 for a total of 80,626 square feet on an ungraded street. Sold on a basis of 7½¢ per square foot.
3. South side of Kentucky St., being Lots 1 to 5, inc., and North side of Texas St., being Lots 18 to 22 inc., between Missouri St. and Taft St.  
Warranty deed dated 8-17-56, Document #1410370 recorded in Book 1531 of Deeds, Page 391.  
Grantor: Brooklynd Company  
Grantee: Northern Valley Co.  
Legal: Lots 1 to 5 and 18 to 22, Block 3, Second Addition to Brooklynd.  
Revenue stamps \$4.40 indicate a sale price of \$4,000 for a total of 50,000 sq. feet, or sold on a basis of 8¢ per square foot.

Comparable Land Sales (continued)

4. North side of St. Lawrence St. at Northeast corner of Taft St.  
Warranty deed dated 11-15-55, Document #1413811, Recorded in Book 1535 of Deeds, Page 309.  
Grantor: Brooklynd Company  
Grantee: John J. Remackel and wife  
Legal: Lots 12 to 17, inclusive, Block 4, Second Addition to Brooklynd.  
Revenue stamps indicate a sale price of \$1500 for 242.72 feet frontage on St. Lawrence St. by a depth of 125 feet, or a total of 30,340 sq. feet, sold on a basis of \$6.20 per front foot or 5¢ per square foot.
5. North side of St. Lawrence St., approximately 120 feet west of Missouri St.  
Warranty deed dated 6-7-57 (given in performance of a contract for deed dated 8-24-55, See Document #1440871) Document #1440872, recorded in Book 1564 of Deeds, Page 573.  
Grantor: Stuart F. Markoe and wife  
Grantee: Frank M. Remackel and wife  
Legal: Lots 18 and 19, Block 4, Second Addition to Brooklynd.  
Revenue stamps \$1.10 indicate a sale price of \$1,000 or less. 80 ft. frontage by 125 ft. in depth, or sold on a basis of \$12.50 per front foot or 10¢ per square foot.
6. Warranty deed dated May 17, 1956, given in performance of contract for deed dated 7-7-55 (see Document #1440869).  
Grantor: Stuart F. Markoe and wife  
Grantee: Frank M. Remackel and wife  
Legal: Lots 1 and 20, Block 4, Second Addition to Brooklynd.  
Revenue stamps \$1.10 a sale price of \$1,000 or less for 10,000 square feet, or sold on basis of 10¢ per square foot.



CONCLUSION

Subject property is located in a B Residential area, being completely surrounded by property zoned Heavy Industry. In the absence of any improvements of B Residential nature and because of the heavy industry and zoning surrounding, it is unlikely any residential improvements would be made and consequently, there is little or no market for it under present zoning.

It necessarily follows, however, that as industrial development proceeds on existing land zoned Industrial, a market will develop for the subject property for industrial purposes also and in view of surroundings, no trouble is anticipated to rezone. However, it appears that this situation is not immediately imminent. Now, while comparable sales averaged about  $7\frac{1}{2}\phi$  per square foot, it must be remembered that the land was at street grade and was already zoned industrial. Since there is no immediate demand under present zoning and any demand under Industrial zoning, is in the future and speculative, only a nominal value can be ascribed to the subject properties.

Based upon this information contained herein, it is concluded the market value of the subject property is:

Item No. 1     \$300 being \$150 for each lot  
Item No. 2     \$100.

CONTINGENT AND LIMITING CONDITIONS

The legal description furnished us is assumed to be correct.

I assume no responsibility for matters legal in character nor do I render any opinion as to the title, which is assumed to be good. All existing liens and incumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and/or competent management.

This appraisal is to be used in whole and not in part by the applicant or by others having written consent of the applicant.

I have made no survey of the property and assume no responsibility in connection with such matters.

I believe to be reliable the information contained in this report and furnished to me by others, but I assume no responsibility for its accuracy.

Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the applicant without the previous written consent of the appraiser or by the applicant and in any event only with proper qualification.

I am not required to give testimony or attendance in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made therefore.

The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.