



Collection Information:

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

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PROJECT 1-A
PARCEL #73
122-126 State St.



FRONT VIEW



REAR VIEW

PROJECT AREA 1-A
PARCEL 73
122-126 State Street

Monsieur
OWNER: Anthony J., Gabriel et al

LEGAL: SW'ly 100 feet of Lot 1, Block 10, Brooklynd Addition

LOT SIZE: 50 X 100 (5000 sq. ft.)

ZONING: Commercial

ASSESSOR'S VALUE: Land \$850.00, Building \$3,550.00

BUILT: 1886

UTILITIES: All public utilities

PROPERTY DESCRIPTION

This is a two story brick store and apartment building. There is a full basement with a coal fired hot air pipeless furnace serving the Pool Hall, and a gas hot air pipeless furnace serving the Restaurant. The first floor has a Pool Hall, Restaurant, and Barber Shop. The second floor has two apartments, each having five rooms, toilet, and tub, and heated by stoves. There is a concrete block garage on rear of lot in poor condition. The entire property needs extensive repairs and reconditioning.

COST APPROACH

90,150 Cu. Ft. @ 50¢	\$45,075.00
Less: 80% Depreciation	<u>36,060.00</u>
Depreciated value of main building	\$ 9,015.00
Depreciated value of garage	200.00
Depreciated value of buildings	<u>\$ 9,215.00</u>
Plus: 50 X 100 ft. lot	1,000.00
	<u>\$10,215.00</u>

Indicated value by Cost Approach rounded to \$10,200.00

Parcel #73
INCOME APPROACH

Income:

Barber Shop	\$21.00 X 12	\$252.00	
Pool Hall	\$35.00 X 12	\$420.00	
Restaurant	\$85.00 X 12	\$1,020.00	
North Apt.	\$45.00 X 12	\$540.00	
South Apt.	\$45.00 X 12	\$540.00	
		<u> </u>	\$2,772.00

Expenses: (Estimated)

Real Estate Taxes	\$348.52	
Insurance	\$150.00	
Repairs & Maintenance	\$200.00	
Vacancy & credit lose	\$500.00	
Management	\$200.00	
Heat	-	
Utilities (Water)	\$ 60.00	
Reserve for Replacements	\$200.00	
Labor & Misc.	\$100.00	
	<u> </u>	\$1,758.52

Estimated net annual income
Rounded to

\$1,758.52
\$1,013.48
\$1,015.00

Less: 6% Interest on \$1,000 land
Net return to building

60.00

\$ 955.00

\$955.00 return on Bldg. @ 11% indicated Bldg. value of
Plus: Land value

\$8,682.00
\$1,000.00
\$9,682.00

Indicated value by Income Approach
rounded to \$9,700.00

PROJECT AREA 1-A

PARCEL #73
122-126 State St.

MARKET (COMPARISON) APPROACH

1. 1170-7th St. - This is the same general type of building as the subject with store on first floor and apartments on second. This was in very good condition as opposed to the comparatively poor condition of the property with the exception of the restaurant portion. This had a lot size of 49.91 x 112.22 ft. and sold for \$17,500.00 in April of 1960. This had a gross income of approximately \$2800.00 per year, which is quite similar to the subject property. However, the subject property is in a much poorer location and, therefore, offers a higher percentage of vacancy.
2. 33 E. George St. - This is an old frame building that sold in August of 1961 for \$12,500.00. This has a store on the first floor with an aptment to the rear and two apartments on the second floor. The approximate income on this building was \$2400.00 per year. The lot size was 50x150 ft. This also is in a better location than the subject property but the building was slightly inferior to the subject property.
3. 123 W. Winifred St. - This property was originally a drug store building which had been vacant for several years, and it had a large apartment on the second floor. It sold in September of 1958 for \$19,500.00 and subsequently the buyer remodeled the second floor into two apartments. The approximate income from this property after being remodeled is \$3000.00. This is also in a superior location to the subject property and the apartments and the store portion command a higher rental than the subject property because of its location.

Indicated value by Market Approach is \$10,000.00

CORRELATION AND FINAL OPINION

In arriving at our final estimate of value your appraisers have used the three approaches to value and we feel the Income and the Market Approach is most indicative of the value. It is, therefore, the opinion of your appraisers that a fair market value as of the date of this report is,

Ten Thousand Dollars ~~100,000.00~~ (\$10,000.00)