



Collection Information:

Folder: Parcel No. 75. 120 State Street.

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

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PROJECT 1-A
PARCEL #75
120 State St.



FRONT VIEW



REAR VIEW

FDM
4



*Answered
2/8/62*

February 1, 1962

Port Authority of Saint Paul
60 East Fourth Street
Saint Paul 1, Minnesota

Re: Project Area 1-A
Parcel No. 75
120 State Street

Gentlemen:

In response to your request, we have reviewed our appraisal and reinspected the above captioned property.

After careful consideration of our appraisal dated November 30, 1961, and based on our reinspection, we find that it is still our opinion that the Market Value of the subject property is \$4,800.00.

Sincerely yours,

Emil H. Nelson
Emil H. Nelson

James S. Stevens
James S. Stevens

EHN/jl

PROJECT AREA 1-A
PARCEL 75
120 State Street

OWNER: Joseph Skolnick

LEGAL: SE'ly $\frac{1}{2}$ of SW'ly 100 feet of Lot 2; Blk. 10; Brooklynd

LOT SIZE: 25 X 100

ZONING: Commercial

ASSESSOR'S VALUE: Land \$350.00, Building \$1,800.00

BUILT: 1904

UTILITIES: All public utilities

PROPERTY DESCRIPTION

This is a commercial stucco exterior building. It has a full basement with a gas hot water furnace and a 30 gallon gas hot water heater. The first floor has a tailor shop in the front part of the building. The rear half of the building has an apartment used by the tenant with a 3 rooms and toilet. The entire property is in need of extensive repairs and reconditioning. The actual rent is \$75.00 including both the tailor shop and apartment.

COST APPROACH

29,094 Cu. Ft. X 60¢	\$17,456.00
Less: 75% Depreciation	\$13,092.00
Depreciated Value of building (Shed - no value)	\$ 4,364.00
Land: 25 X 100	\$ 500.00
	\$ 4,864.00

Indicated value by Cost Approach rounded to \$4,900.00

PROJECT AREA 1-A

PARCEL 75
120 State St.

MARKET (COMPARISON) APPROACH

1. 33 E. George St. - This is an old frame building which sold in August 1961 for \$12,500.00. This has a store on the first floor with apartment to the rear and two apartments on the second floor. The approximate income of this building was \$2400.00 per year. The lot size was 50x150 ft. This also is in a better location than the subject property and the building was slightly superior to the subject property.
2. 140 Concord St. - This is a store building with one apartment above it approximately the same size as subject property and it sold in 1958 for \$7500.00 cash. This was approximately 55 years old and was similar in utility with the addition of the apartment on second floor.
3. 422 Concord - This is a store building somewhat similar to the subject property but in a considerable better location and this also has two apartments on second floor as well as apartment to rear on the first floor. This was located on 40x100 ft. lot and the general condition of the building was fair. This sold in February 1957 for \$10,000.00.

Indicated value by Market Approach is \$ 4,800.00

CORRELATION AND FINAL OPINION

After analyzing both the Cost and Market Approach it is the opinion of your appraisers that a fair Market Value of this property as of the date of this appraisal is,

Four Thousand Eight Hundred Dollars (\$4800.00)