



Collection Information:

Folder: Parcel No. 76. 118 State Street.

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

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PROJECT AREA 1-A
Parcel #76
118 State St.



FRONT VIEW



REAR VIEW

PROJECT AREA 1-A

Parcel #76
118 State Street

Owner: James Corey

Legal: NWly $\frac{1}{2}$ of SWly 100 ft. of Lot 2: Blk 10: Brooklynd

Lot Size: 25 x 100 (2500 sq.ft.)

Zoning: Commercial

Assessor's Value: Land \$350, Building \$1700

Built: 1906

Utilities: Gas, water and sewer

PROPERTY DESCRIPTION

This 2 family home has a large front room, fair sized dining room with bedroom adjoining and fair sized kitchen with old style sink, and there is a toilet off the kitchen. The second floor has a good sized front room, fairly good sized center room with small room adjoining with second small bedroom also opening from the center room. The kitchen is large, has old style sink, and the bath opening from the kitchen has round rim tub and high flush box. There is another small bedroom off the kitchen. There is also a manual hot water heater in the kitchen and it is heated with oil space heater. The basement is full, has stone foundation, asphalt siding exterior. Rental estimate 1st flr. \$35.00, 2nd \$30.00.

COST APPROACH

29,725 cu. ft. at 60¢	\$ 18,429.00
Less: 85% Depreciation	15,664.00
Net	<u>\$ 2,765.00</u>
Shed	No Value
Land (25 ft. frontage at \$20.00)	<u>500.00</u>
Indicated value by	
Cost Approach	\$ 3,265.00
Rounded to	\$ 3,200.00

MARKET (COMPARISON) APPROACH

1. 382 Livingston This duplex sold July of 1961 for \$7000.00 with \$1000 down, balance on Contract for Deed. This consists of 4 rooms down and 3 rooms up, building size 48x24 ft., lot size 27x150 ft. This had a 3 car garage. The area was considerably superior to the subject property.
2. 113 Como Ave. This home frame construction is also 2 family residence. It sold in June of 1961 for \$7300.00 cash to existing Contract for Deed. This had 3 rooms on each floor. The rooms, however, were all good size and the lot size was 50 x 150 ft. The condition of this was fair and the location was superior to the subject property.
3. 853 Woodbridge This home which had 4 rooms and full bath on each floor had imitation brick siding and sold in February of 1961 for \$6850.00 with \$400 down and the balance on a Contract for Deed. The condition of this was superior to subject property and the location also was superior. The lot was 25 x 123 ft. and this house had been, altho old, remodeled in 1932.

It is noted that the comparables used are considerably higher than the value placed on the subject property. The comparables were, however, similar in utility but are in better condition and in a much more acceptable location. Value indicated by Market Approach,

Three Thousand Two Hundred Dollars (\$3200.00)

CORRELATION AND FINAL OPINION

As stated above the comparables used were higher class buildings and were in a much better location. Your appraisers, however, have adjusted the comparables to the subject property and it is our opinion that a fair Market Value of the above property is,

Three Thousand Two Hundred Dollars (\$3200.00)