



Collection Information:

Folder: Parcel No. 78. 110-112 State Street.

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

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PROJECT 1-A
PARCEL #78
110-112 State St.



FRONT VIEW



REAR VIEW

PROJECT AREA 1-A
PARCEL 78
110 - 112 State Street

OWNER: Ann Nicol

LEGAL: SE'ly 39 ft. of Lot 4; Blk 10; Brooklynd

LOT SIZE: 39 X 172

ZONING: Commercial

ASSESSOR'S VALUE: Land \$700.00, Building \$7,150.00

BUILT: 1921

UTILITIES: All public utilities

PROPERTY DESCRIPTION

This property is a two story brick store and apartment building. It has a full basement with gas hot water furnace, gas hot water heater, and toilet. The first floor has a grocery store; store formerly used as a meat market now used for storage by the grocer. On the rear of the first floor is a 5 room, bath apartment, used by the grocer. The second floor has three apartments each with private bath. The entire property is above average condition based on others in the area. It also shows it is of good quality construction.

COST APPROACH

74,288 Cu. Ft. @ 60¢	\$44,572.00
Less: 50% Depreciation	<u>\$22,286.00</u>
Depreciated value of building	\$22,286.00
Plus: Land (39 X 172)	\$ 1,000.00
	<u>\$23,286.00</u>

Indicated value by Cost Approach rounded to \$23,300.00

PROJECT AREA 1-A

PARCEL 78
110-112 State St.

MARKET (COMPARISON) APPROACH

1. 826 Como Ave. - Sold September 1961 for \$20,000.00. This had a store on the first floor and one apartment on the second. The lot size is 40x100 ft. and the location was quite superior to the subject property. The income was approximately \$2800.00 per year and was smaller all the way around.
2. 130-132 W. Winifred St. - This is a store building with a grocery on the corner, another store facing Winifred, and a 3rd shop which was formerly used as a barber shop on the side street. The lot size is 60 x 115 and this sold in September 1959 for \$18,500.00. The gross income from this property was \$4680.00 per year. This location is better than the subject property but the building was not in as good condition. This also had apartments on the second floor.
3. 1668 Selby Ave. - This also is the same type of building with store on first floor and apartments on second. This sold in July of 1959 for \$45000.00. This had a gross income of approximately \$6500.

Indicated value by Market Approach is \$25,000.00

CORRELATION AND FINAL OPINION

Your appraisers have used all three approaches to value and altho it is noted by your appraisers that by the Income Approach, which ordinarily would be the most logical one, on this type of property the market shows that buyers for this particular type of property usually wish to establish a piece of property and, therefore, will pay more than an Income Approach warrants. It is, therefore, the opinion of your appraiser that a fair market value as of the date of this report is \$25,000.00.

Twenty-five Thousand Dollars (\$25,000.00)

Parcel #78
INCOME APPROACH

Gross Annual Income:

Store	\$80.00 X 12	\$960.00	
Meat Market	\$50.00 X 12	\$600.00	
1st floor Apt.	\$65.00 X 12	\$780.00	
No. Apt. back	\$35.00 X 12	\$420.00	
No. Apt. front	\$60.00 X 12	\$720.00	
So. Apt. front	\$60.00 X 12	<u>\$720.00</u>	
			\$4,200.00

Operating Expenses: (Estimated)

Taxes - 1960		\$589.24	
Insurance		\$200.00	
Repairs & maintenance		\$200.00	
Vacancy & credit loss 5%		\$200.00	
Management 5%		\$200.00	
Heat & electric		\$540.00	
Utilities (Water)		\$ 60.00	
Reserve for Replacements		\$150.00	
Labor		<u>\$ 50.00</u>	

Estimated net annual income	\$2,189.24
Less: 6% Interest on \$1,000 land	<u>\$2,010.76</u>
Net return to building	\$ 60.00
Rounded to	<u>\$1,950.76</u>
	\$1,950.00

\$1,950.00 return on Bldg. @ 9% indicated Bldg. value of	\$21,666.00
Plus: Land Value	<u>\$ 1,000.00</u>
	<u>\$22,666.00</u>

Indicated Value by Income Approach rounded to \$22,700.00