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104-106-108 STATE ST. - PARCEL 79A



FRONT VIEW



REAR VIEW

PROJECT 1-A
PARCEL 79-A
104-6-8 State Street

\$ 11,000

Owner: Harold Liefschultz

Legal: Beginning at a point on SWly line of Lot 4, 39 feet NWly from SWly corner thereof; thence NEly to a point on the NEly line 39 feet from SEly corner; thence NWly along said NEly line 10 feet; thence SWly parallel with SEly line of said Lot 4 to a point 110 feet from SWly line of Lot 4, thence NWly parallel with SWly line of Lots 4 & 5, 48 feet; thence SWly to point on SWly line of Lot 5, 58 feet from beginning, thence to beginning, all part of Lots 4 & 5, Block 10, Brooklynd Addition.

Lot size: 58x110, plus 10x59 strip in rear(see plat attached)

Zoning: Commercial

6970 sq ft.

Assessors Value: Land \$850 and building \$3,500

Built: Prior or around 1900

Utilities: Gas, sewer and water

Property Description

This property has the appearance and a similiarity of a duplex, however it is a 3-plex with two rental units on the second floor and one on the first floor, each having their own gas hotwater furnace and sepearte meters. The first floor apartment has a large livingroom, kitchen, diningroom, 3 bedrooms and bath, with a rental of \$55.00. The second floor(south) has a 2 bedroom apartment with kitchen, diningroom, and bath with a rental of \$40.00. The second floor(north) apartment is about the same however it has one less bedroom and the rental is \$35.00. There is a full basement with 3 furnaces, toilet, laundry tubs, space for a recreation room, and 3 automatic hotwater heaters.

The building is of good quality construction and is in fair condition. It is a building that if located in a better demand area, it would be able to almost double its income.

Cost Approach

52,368 cu.ft @ 65¢	\$31,345.00
Less: 75% depreciation	<u>25,537.00</u>
Depreciated value	\$ 8,500.00
Land: 58 feet @ \$20.00	1,150.00
Indicated value by cost approach....	\$ 9,650.00

Income Approach

Income:		
104 State (\$40x12)	\$480.00	
106 State (\$55x12)	660.00	
108 State (\$35x12)	<u>420.00</u>	\$1,560.00
Less: 10% vacancy & collection loss		<u>156.00</u>
		\$1,404.00
Expenses(Estimated)		
Real Estate taxes	\$331.00	
Insurance	75.00	
Repairs & Maintenance	100.00	
Management (5%)	70.00	
Heat by tenants-	- - -	
Utilities by tenants	- - -	
Water	24.00	
Reserve for replacements	<u>100.00</u>	
	\$700.00	\$1,404.00
Estimated net income attributed to land & building...		<u>704.00</u>
Income of land (\$1150x6%)		69.00
Income to building		<u>\$ 635.00</u>
Indicated value of Bldg (\$635 divided by 10%)		\$6,350.00
Plus: Land value		<u>1,150.00</u>
Indicated market value by cost approach.....		\$7,450.00

MARKET(COMPARISON) APPROACH

- 1.927 Woodbridge Ave-Sold in March 1960 for \$8,400.00. This is a duplex type property with the possibility of dividing the second floor into two units. It has 6 rooms and porch on the first floor and five rooms on the second. The property is generally smaller than the subject property but is in a greater demand area.
- 2.1187-89 Dayton Ave-Sold in April 1961 for \$8,450.00. This is now a duplex type building with 6 rooms and bath on each floor. It has the possibility of two units on the second floor. There are two hotwater gas furnaces and 2 hotwater heaters. The property is similiar in size of the subject property.
- 3.791 Lafond Ave-Sold in July 1960 for \$9,500.00. The property has five rooms and bath on each floor and all in good condition. The property is slightly smaller than subject property but still has the possibility of two units on second floor. It is in a good demand area for selling.

Indicated value by Comparison Approach...\$8,000.00

Correlation & Final Opinion

All three approaches were used as an assistance to your appraisers in formulating an opinion as to the present day market value. All three approaches were valuable however in this case the income and market approaches were the most helpful. The subject property is a better building than is usually found in an older location. It was impossible to find sales of three-plexes of nearly a similiar type, so duplexes were used as comparables, making adjustments for the differences in the second floor.

The physical and economic depreciation factors were the heaviest here. The physical due to the need of some reconditioning and also in consideration of the age of the building. The Economic Obsölescence was a big factor, both because of the lack of demand in the area and also that this of a building in the area will not bring enough income to make the value of the building what it should warrant.

In considering all available known factors, and based on our experience in the real estate profession, it is our opinion that the present Market Value of said property is:

Eight thousand dollars (\$8,000.00)

