



Collection Information:

Folder: Parcel No. 83. 295 Kentucky Street.

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

Collection: Port Authority of the City of Saint Paul.
Records.

Copyright Notice:

This material may be protected by copyright law (U.S. Code, Title 17). Researchers are liable for any infringement. For more information, visit

www.mnhs.org/copyright.

PARCEL NO. 83
295 Kentucky Street



FRONT VIEW



REAR VIEW

PROJECT AREA 1-A
PARCEL 83
295 Kentucky Street

OWNER: St. Paul Hebrew Institute
LEGAL: NE'ly 100 feet of Lots 11 & 12, Block 10, Brocklynd Addition
LOT SIZE: 100 X 100 (10,000 sq. ft.)
ZONING: "B" Residential
ASSESSORS VALUE: Land \$950.00, Building \$2,000.00
BUILT: 1911
UTILITIES: All Public Utilities

21
2950
3
1850

PROPERTY DESCRIPTION

This property is the former Synagogue of the St. Paul Hebrew Institute. The building is of brick construction, with plaster walls and hardwood floors on the interior. There is a full basement divided into meeting rooms, kitchen, toilet rooms, and furnace rooms. There is a low pressure steam boiler which was used for heating. The first floor has a large auditorium taking up about one-half of the area, a central hallway, and the balance of the area is taken up by classrooms and meeting rooms.

The building has been unused since approximately 1958, at which time the property went on the tax rolls and the Assessor lowered the Assessed Valuation. There has been a considerable amount of vandalism since the property was vacated. The windows and doors are boarded up, however, the vandals have been able to get on the inside and do considerable damage.

COST APPROACH

138,915 cu. ft. @ 75¢	\$104,186.00
Less: 90% depreciation	<u>93,768.00</u>
	\$ 10,418.00
Plus: 100X100 ft. lot	<u>1,500.00</u>
Indicated value by cost approach	\$ 11,918.00

220
12
8

MARKET APPROACH

1. Portland and Victoria - Former Methodist Church was offered for sale in 1959 for \$10,000.00 and reportedly sold for around that figure. This Church is of Ultra-quality construction, and is of higher quality and size than the subject property. It is also in a more salable location, and is surrounded by a dense population of average or above average income group. The property had been and was in good repair and condition at the time of sale.
2. Sims and Weide Streets - The former Gustavus Adolphus Lutheran Church was sold in 1959 for \$15,000.00. The church is approximately the same size and type of construction as the subject property. It was an operating church at the time of the sale and was in good condition. This property was in a well populated area of home owners and average income class.
3. Case and Edgerton Streets - This Church sold in 1959 for \$9,000.00 to an organization that is using for a meeting hall and club rooms. The building is not as large as the subject property, however, it was immediately usable at the time of the sale. It also is in a permanently populated area.

Indicated Market Value \$12,000.00

CORRELATION AND FINAL OPINION

The appraisal of this property presents unusual problems, however your appraisers have data and information on the sale of many churches in the St. Paul area and are therefore aware of the problems involved in the sale of a Church building. In most cases, churches are sold to smaller congregations who cannot afford new churches. Some are sold for other uses than churches.

The market value of a Church or Synagogue is nearly entirely based on what the property can be sold for in the open market, and therefore your appraisers gave the most weight to their opinion of what the property could be actually sold for. The Cost Approach was used as a guide and a help. The depreciation was Physical and Economic. It is in need of a complete reconditioning. It is also well known that the changes that have taken place in this area in the last few years make it impossible to support a large building such as this. Your appraisers also considered other uses for the property in arriving at their final opinion. Considered also is the fact that the property was vacated and abandoned by the former congregation, who have now new quarters in another section of the city.

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

Twelve Thousand Dollars (\$12,000.00)