



## **Collection Information:**

**Folder:** Parcel No. 86. 156 State Street.

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

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PARCEL NO. 86  
156 State Street



FRONT VIEW



REAR VIEW

PROJECT AREA 1-A

Parcel 86  
156 State Street

Owner: Sarah Adelman

Legal: Except NE'ly 120 feet; Lot 1, Block 1, Dunwell and Spencer  
Addition to Brooklynd

Lot Size: 50 X 93 (4650 sq. ft.)

Zoning: Commercial

Assessors Value: Land \$750.00, Building \$2,750.00

Built: 1910

Utilities: All Public Utilities

PROPERTY DESCRIPTION

This property is a duplex building. The exterior has asphalt brick siding, with a composition roof. The building has a corner location at State and Texas Streets. There is no garage or out buildings on the property. The general condition of the property would be classed as fair.

There is a full basement, the front part of which has gas hot water heating furnace serving the first floor apartment and two automatic hot water heaters serving each of the two rental units. The rear part of the basement was formerly used as a 4 room apartment. This apartment is still unused and does not now have any kitchen plumbing or bathroom equipment. The first and second floors have a 5 room apartment each. The second floor is heated by a space heater.

The present rent on the first floor is \$50.00; the second floor \$40.00 and when the basement apartment was rented, the rental was \$25.00. Each tenant pays for their own public utilities.

COST APPROACH

42,974 cu. ft. @ 60¢	\$27,933.00
Less: 75% Depreciation	<u>20,949.00</u>
Depreciated value of bldg.	\$ 6,984.00
Plus: Land (50 X 93)	<u>1,000.00</u>
Indicated value by cost approach	7,984.00

MARKET (COMPARISON) APPROACH

1. 488 BLAIR AVENUE - Sold in July, 1961 for \$7,900.00. This is a duplex property with a four room and porch unit on each floor. Heat by gas space units. The rental on the first floor is \$62.50 with owner on second floor. The property is slightly smaller than subject property, but is in a better selling area and higher rental area.
2. 604 JENKS AVENUE - Sold in March, 1961 for \$8,000.00. This is a duplex building with five rooms, porch, and bath on the first floor and four rooms and bath on the second floor. Furnace heat for each floor. This property is similar to subject property after some adjustments and is in a greater demand area for selling.
3. 842 EDMUND STREET - Sold in May, 1961 for \$6,500.00. This is a duplex property with five rooms, porch and bath on first floor and four rooms and bath on second floor. Two car garage on rear of lot. Furnace heat for each floor. This property is similar to subject property, but does need some repairs, but is located in a greater demand area.

Indicated value by Market Approach is . . . . . \$8,000.00

CORRELATION AND FINAL OPINION

This property has all three factors of depreciation. The Functional Obsolescence would cover the non-conventional arrangement of the rooms and such other factors that would not be to the liking of the prospective buyer. The Economic Obsolescence present here covers the lack of demand in the area by purchasers of real estate. The Physical Depreciation is both of the curable and incurable type. Curable would cover the present need of a general reconditioning, redecorating, and painting. The incurable are those items that are generally too costly to correct as well as the depreciation that cannot be seen, such as plumbing, and electrical wiring.

The cost and market approaches were used as a help to your appraisers in arriving at their opinion of value. The Market Approach was the most helpful and carried the most weight, however, the cost factors help to indicate the value. The income approach was not used as this type of property does not show a high enough net income to warrant it as a good investment.

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

Eight Thousand Dollars (\$8,000.00)