



Collection Information:

Folder: Parcel No. 91. 132-134 State Street.

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

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PROJECT 1-A
PARCEL #91
132 State St.



FRONT VIEW



REAR VIEW

PROJECT 1-A
PARCEL #91
134 State St.



FRONT VIEW



REAR VIEW

PROJECT AREA 1-A
PARCEL 91
132 - 134 State Street

OWNER: Manuel Capiz

LEGAL: Ex NE'ly 40 ft; Lot 5; Blk 1; Dunwell & Spencer's Addition to
Brooklynd

LOT SIZE: 50 X 155

ZONING: Commercial

ASSESSOR'S VALUE: Land \$825.00, Building \$2,550.00

BUILT: 1908, 1910, 1911

UTILITIES: All public utilities

PROPERTY DESCRIPTION

This parcel has three buildings on one lot. The home in front of the lot numbered 134 is a three story frame building with four rooms, bath on each floor. The first and second floors are occupied but the third floor unit has apparently been vacant for sometime. The first floor rents for \$25.00; the second floor for \$20.00 and the estimated rental for third floor is \$20.00. The apartments are heated by stoves. There is a basement but not very usable. This building needs considerable repairs and reconditioning.

There is a double house in the rear of #134. Each rental unit has four rooms and a toilet. There is an usable basement. Units are heated by stoves and the rental is \$16.00 and \$15.00 each per month. This building is in bad need of repairs and reconditioning.

The building numbered 132 is a two story duplex type property. There is a five room apartment with bath on each floor. First floor rental is \$25.00, and second floor is \$22.00. Each have stove heat. There is a basement but is hardly usable. This building is in a little better condition than the other two in this parcel, however, it is still in need of repairs and reconditioning.

PARCEL 91

COST APPROACH

134 State (Front House)

34,571 Cu. Ft. @ 50¢	\$17,285.00	
Less: 85% Depreciation	<u>\$14,692.00</u>	
Depreciated Value of Bldg.		\$2,593.00

134 State (Rear House)

19,000 Cu. Ft. @ 50¢	\$ 9,500.00	
Less: 85% Depreciation	<u>\$ 8,075.00</u>	
Depreciated Value of Bldg.		\$1,425.00

132 State

27,253 Cu. Ft. @ 50¢	\$14,989.00	
Less: 80% Depreciation	<u>\$11,991.00</u>	
Depreciated Value of Bldg.		\$2,998.00

(Shed - no value)

Depreciated Value of all buildings		\$7,016.00
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Plus: Land (50 X 155)		\$1,000.00
		<u>\$8,016.00</u>

Indicated Value by Cost Approach rounded to		\$8,000.00
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Parcel #91
INCOME APPROACH

Income:

132 State	\$25 / \$22 X 12	\$534.00	
134 State	\$25 / \$22.50 / \$20 X 12	\$810.00	
134 State (Rear)	\$16 / \$15 X 12	<u>\$372.00</u>	
			\$1,716.00

Operating Expenses: (Estimated)

Taxes (1960)		\$257.52	
Insurance		\$ 75.00	
Repairs & Maintenance		\$ 75.00	
Vacancy and Credit loss		\$200.00	
Management 5%		\$ 85.00	
Heat		-	
Utilities (Water)		\$ 50.00	
Reserve for replacements		<u>\$100.00</u>	

Estimated net annual income		\$ 892.00	
		<u>\$ 824.00</u>	
Less: 6% Interest on \$1,000 land		\$ 60.00	
Net return to building		<u>\$ 764.00</u>	
\$764.00 return on Bldg. @ 16% indicated Bldg. value of		\$4,775.00	
Plus: Land Value		<u>\$1,000.00</u>	
		<u>\$5,775.00</u>	

Indicated value by Income Approach rounded to \$5,800.00

PROJECT AREA 1-A

PARCEL 91
132-134 State St.

MARKET (COMPARISON) APPROACH

132 State

1. 717 Mercer Ave. - This is a brick duplex with four rooms on each floor and it sold in May of 1961 for \$8900.00 with \$500.00 down. It is located on a lot 40x120 ft. The location of this was superior to the subject property and the condition was better.
2. 851 Woodbridge - This two family home had four rooms on each floor. It was about the same age as the subject property. It sold in February of 1961 for \$6850.00 with \$400.00 down and balance on Contract for Deed. This is located on a 25x123 ft. lot.
3. 382 Livingston - This home which had been converted to two family use with three rooms on the first floor and two room apartment on the second sold in July of 1961 for \$7900.00 with \$1000.00 down and balance on Contract for Deed. This was on a 27x150 ft. lot.

134 State

4. 267 Goodhue - This is a two family two story home with four rooms on each floor. This sold in May of 1961 for \$6500.00. This was located on a lot 80 x 107 ft. and the area is superior to the subject property.
5. 382 Livingston - This home converted to two family use, with three rooms on first floor and two room apartment on second, sold in July 1961 for \$7900.00 with \$1000.00 down, balance on Contract for Deed. It was on a 27x150 ft. lot.
6. 113 Como Ave. - This is a two story, with the front walkout basement. It is frame construction approximately the same age as the subject property and sold in June of 1961 for \$7300.00 cash to the balance on a Contract for Deed. This had three rooms on each floor and was heated with gas space heater.

Rear house on property

7. 322 Daly - This is a small three room house which I feel is comparable to one of the units, the rear house on this property. This consisted of three rooms and one-half bath and sold in November of 1960 for \$4000.00 cash. The location is superior to the subject property and this was on a lot 20x116 ft.
8. 19 E. Magnolia - This also was a single unit home consisting of four rooms and one-half bath. This had furnace heat and a three-fourth basement and sold in July 1960 for \$4120.00 cash.
9. 9 Douglas St. - This also was a single unit home consisting of five rooms and full bath and it sold for \$3000.00 cash in June of 1961. This was located on 47½x48½ ft. lot and was superior location to the subject property.

PROJECT AREA 1-A

PARCEL 91
132-134 State St.
(Cont.)

CORRELATION AND FINAL OPINION

There being three different buildings on the one lot your appraisers have used three comparables for each type of building. We have also used the Income Approach to value as a guide in arriving at our estimate.

It is our opinion that a fair market value of the total property as of the date of this report is,

Seven Thousand Dollars..... \$7,000.00