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Folder: Parcel No. 99. 287 St. Lawrence Street.

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PARCEL 99
287 St. Lawrence



FRONT VIEW



REAR VIEW

PROJECT AREA 1-A

PARCEL 99
287 St. Lawrence

Owner: Joseph Rutman

Legal: NEly 98 ft. of Lots 1 & 2; Blk. 21; Dunwell & Spencer's
Add. to Brooklynd

Lot Size: 98 x 100 (9800 sq.ft.)

Zoning: Commercial

Assessors Value: Land \$925.00, Building \$300.00

Built: 1930

Utilities: Gas, sewer and water

PROPERTY DESCRIPTION

The building on this property has a brick with stone exterior, is a 20x16 ft. building which was formerly a filling station. The owner also informs us that there are 3 - 500 gallon gasoline storage tanks. This has not been operated as a filling station for several years.

COST APPROACH

320 sq.ft. @ \$15.00	\$ 4800.00
Less: 90% depreciation	4320.00
Value of building	\$ 480.00
Land: 98 front feet at \$20.00 per front foot	\$ 1960.00
Indicated value by Cost Approach	\$ 2440.00
Rounded to	\$ 2500.00

MARKET (COMPARISON) APPROACH

1. Northwest Corner of Congress & Livingston -
This sold in August of 1960 for \$1500.00 cash. This was also a former filling station and was previously operated as such. However, it appeared to have suffered also enough economic depreciation to make it unprofitable to run as a filling station any more. There was less land than this. The building was somewhat comparable to the property under appraisal. This property was purchased by the adjoining property owners, as it was their intention to tear down the station.

2. Northeast Corner of Congress and South Wabasha -
This was also a former filling station which had been closed for several years. This sold in 1960 for \$3500.00. It was subsequently remodeled into a real estate office.

Indicated value by Market Approach is,
Two Thousand Five Hundred Dollars (\$2500.00)

CORRELATION & FINAL OPINION

St. Lawrence St. formerly was the main artery from the downtown area to the airport. However, when the airport road was put in this eliminated this airport traffic. We, therefore, feel that this suffers considerable from economic depreciation and we recognize that fact in our final estimate of value.

Although according to the owner there are 3-500 gallon gas storage tanks we feel that they have been in there for a sufficient length of time that only salvage value is left, and the cost of removing them would be as much or more their value as scrape iron in the opinion of your appraisers.

Therefore, a fair market value of the above property is,

Two Thousand Five Hundred Dollars (\$2500.00)