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

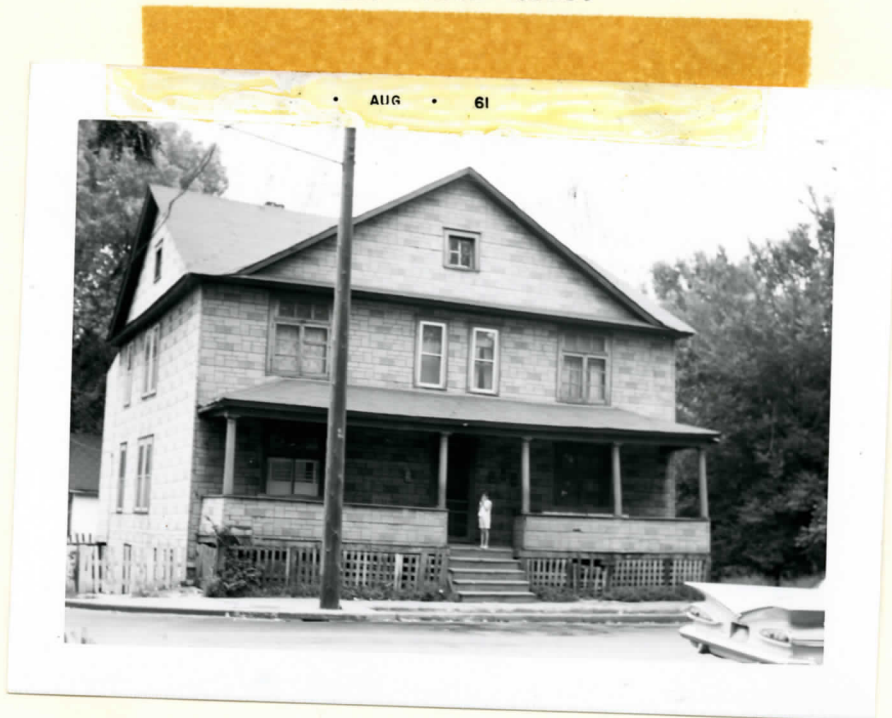
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Project Area 1-A
Parcel No. 121
188 State Street



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Owner: Pauline and Anatalio DeLao
Severiano and Josephine Flores

Legal: Southwesterly 8 feet of Northwesterly 45 feet of Lot 8
and Northwesterly 45 feet of Lots 9 and 10, all in
Block 1, Kettering & Constans Addition

Lot Size: 45 x 94 feet

Zoning: Commercial

Built: "old"

Assessors Value: Land \$625, Building \$3,000, Total \$3,625.00.

This is a frame 4-flat with rubberoid exterior and good asphalt roof. Back porches on each floor. State Street is paved and has sidewalk and curb. St. Lawrence is blacktop. All improvements are in the street and connected.

Each floor contains 2 units. Each unit contains living room, dining room, kitchen, 2 small bedrooms and share a toilet only, no bath, which is located between the 2 units on each floor. The walls are plastered. The floors hardwood covered with Congoleum. Trim is softwood. Considerable cracked plaster, the decorating is poor in 3 units, good in one unit. There is no heat, use space heaters. There is no hot water, laundry tubs or floor drains. Trap door leads to large attic.

Basement is reached by rear entrance, includes 2 additional apartments which are not in use. Part wood floors, plastered walls, softwood trim. These units are below grade and not rentable. The toilet has been disconnected.

Three units rent at \$20.00 per month and one unit (with good decorating) rents at \$30.00 per month, making the total yearly gross rental of \$1,080.00.

This entire building is in fair to poor condition.

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Cost Approach:

38,080 cubic feet @ 60¢	\$22,848.00
Physical depreciation 70%	
Economic depreciation 10%	<u>18,278.00</u>
Depreciated value of building	\$ 4,570.00
Land:	
45 x 94 feet	<u>1,000.00</u>
Indicated value by Cost Approach	\$ 5,570.00

This is a total taking. Based on the Cost Approach and the Comparable Sales Approach, it is your appraisers' opinion that the total damages are:

Land	\$ 1,000.00
Building	<u>4,600.00</u>
Total	\$ 5,600.00

"FIVE THOUSAND SIX HUNDRED DOLLARS"

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MARKET APPROACH

Comparable Sales:

1. 510 Iglehart. Sold \$10,000, \$1,000 down, May 23, 1961. 4-plex, smaller units but had full bath each apt. Was in excellent condition, had full basement, central heat, 2-car garage and larger lot. Landlord paid for heat but had a gross income of over \$100 more than subject.
2. 82 Leech and 170 McBoal. Sold \$9,000 cash, April, 1961. 2 stove heat duplexes on one lot but had a gross income fo \$142.50 per month, compared with \$90 for subject. Also each had separate private bath. Larger lot, better location.
3. 772 Marshall. Listed in appraisers office \$8,000 net cash. Not sold but indicates upper limit of value. Contained 2 4-room apartments and 1 2-room apt. and 1 light housekeeping room with sink and gas plate. Was also a share bath proposition. Landlord paid for all utilites but even after paying for insurance, water and utilities, had a gross yearly income of over \$2,000.
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SUMMARY

After adjustments on these comparables and others investigated, it is felt the indicated Market Value of the subject property is \$5,600.00.