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Project Area 1-A
Parcel No. 122
198 State Street

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Owner: John and Anna Geller
Legal: Southeasterly 40 feet of Southwesterly 30 feet of Lot 8, and Southeasterly 40 feet of Lots 10 and 9, all in Block 1, Kettering and Constan's Addition
Lot Size: 40 x 121 feet
Zoning: Commercial
Built: 1925
Assessors Value: Land \$525, Building \$3,250, Total \$3,775.00.

This is a very neat 1½ story frame bungalow with exterior asphalt shakes and good asphalt roof. State Street is paved and has sidewalk and curb. All improvements are in the street and connected.

First floor consists of 6 rooms, sunroom, bath and summer kitchen. The living room, dining room and sunroom have wall-to-wall carpeting (not included in our valuation) over hardwood floors. The trim including buffet is softwood varnished. The bath has leg tub and low flush and good linoleum. The kitchen is large with average cabinets, wall sink, good linoleum. The bedrooms (3) are smaller than average. There is signs of settling, the plaster is badly cracked over the entire house. The foundation seems to be sound but apparently this house was built on a fill.

The attic is unfinished with a height of about 8½ feet reached by stairs from front hall, floored and insulated.

The full basement has concrete block walls and very poor uneven concrete floor. The ground underneath must have dropped causing this condition. Furnace is square type hot air gas with round ducts, 30 gallon gas water heater, laundry tubs.

This lady rents out 2 rooms at \$25.00 per month each with kitchen privileges.

The 4-car shed garage is of no value.

Cost Approach:

23,092 cubic feet @ 70¢	\$16,164.00
Physical depreciation 50%	
Economic depreciation 10%	<u>9,698.00</u>
Depreciated value of dwelling	\$ 6,466.00
Land 40 x 121 feet	<u>800.00</u>
Indicated value by Cost Approach	\$ 7,266.00

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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	\$ 800.00
Improvements	<u>6,500.00</u>
Total	\$7,300.00

"SEVEN THOUSAND THREE HUNDRED DOLLARS"

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MARKET APPROACH

Comparable Sales:

1. 706 Eustis. Sold \$8,800 cash, May, 1959. Older but remodeled in 1939, including new basement. 4 bedrooms but 2 were upstairs. Comparable condition, slightly smaller lot but better location.
2. 266 Goodrich. Sold \$8,000 cash, July 6, 1959. Larger and better location, but older and only part basement.
3. 167 W. King. Sold \$10,500, \$1,500 down, Sept. 14, 1960. Easy terms indicate lower cash price. Comparable 3-bedroom bungalow but far superior location.
4. 233 Ann St. Sold \$7,500 cash, April 16, 1958. Smaller, only 2 bedrooms, older and shorter lot. But a very substantial bungalow with expansion space and was in excellent condition.

SUMMARY

After adjustments on these comparables and others investigated, it is felt the indicated Market Value of the subject property is \$7,300.00.