



Collection Information:

Folder: Parcel No. 136. 314 State Street.

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

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Project Area 1-A
Parcel No. 136
314 State Street

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Project Area 1-A
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Project Area 1-A
Parcel No. 136
314 State Street

Owner: Joseph E. and Lorraine M. Peltier
166 E. Annapolis Street

Legal: Except street, Lots 6 and 7, Block 4, Morrison's
Addition

Lot Size: 93.55 x 118 feet (corner Champlain) - 11,039

Zoning: Heavy industry

Built: 1942

Assessors Value: Land \$425, Building \$800, Total \$1,225.00.

This is garage-warehouse type property. The main front portion is 45x30 feet with height of 12 feet constructed of concrete blocks with 2 heavy steel beams supporting a flat pitch roof. Reinforced concrete floor. The front facing is common blocks, the sides are blocks but have covering of asphalt roofing material. One large 10x10 5-section overhead door. Track for hoisting heavy machinery.

The rear portion is frame 30 x 30 with asphalt roof, concrete floor, large swinging frame door at rear entrance. Gravity type oil furnace, no heat ducts, used as stove would be used. Didn't appear to be permanent installation. No hot water.

State Street at this point does not have sewer. The surface is blacktop. There is no sidewalk or curb. Other improvements are in. Champlain Street is not open.

Cost Approach:

Main building 45 x 30 ft. = 1,350 square feet

1,350 square feet @ 4.00	\$ 5,400.00
Depreciated 50%	<u>2,700.00</u>
Depreciated value - main building	2,700.00

Frame building 30 x 30 ft. = 900 square feet

900 square feet @ 3.00	2,700.00
50% depreciation	<u>1,350.00</u>
Depreciated value - frame building	1,350.00

Depreciated value of main building	\$2,700.00
Depreciated value of frame building	<u>1,350.00</u>
Depreciated value of improvements	\$4,050.00

Project Area 1-A
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Depreciated value of improvements \$ 4,050.00
Land: 93.55x118 ft. = 11,000 sq. ft.
11,000 square feet @ 12½¢ per sq. ft. 1,375.00
Indicated value by Cost Approach \$5,425.00

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	<u>\$1,375.00</u>
Improvements	<u>4,125.00</u>
Total	\$5,500.00

"FIVE THOUSAND FIVE HUNDRED DOLLARS"

MARKET APPROACH

Because of the simplicity of the improvement, that is no sewer, water, plumbing facilities, etc., we do not believe there would be a strong demand for a property such as the subject. It offers limited utility at best. Consequently, we feel Market Value is best expressed by the Cost Approach with emphasis on land value based on comparable sales expressed in an earlier report.