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Appraisal

of

Project Area 1-A
Parcel No. 176
145 Fenton Street
St. Paul, Minnesota

By

Wm. H. Muske, M.A.I., S.R.A.
Realtor - Appraiser
920 Minnesota Building
St. Paul 1, Minnesota

as of

May 15, 1962



Muske-Tansey Company / *Realtors-Appraisers*
REAL ESTATE - MORTGAGES - INSURANCE

MINNESOTA BUILDING / ST. PAUL 1, MINNESOTA / TELEPHONE CAPITAL 4-4777

May 31, 1962

The Port Authority of the City of Saint Paul
60 East Fourth Street
Saint Paul 1, Minnesota

Gentlemen:

In accordance with your request and for the purpose of estimating the "Market Value" of the fee-simple title of the property located at 145 Fenton Street, St. Paul, Minnesota, I have inspected said property thoroughly and have made a careful and detailed analysis of all factors pertinent to the value.

The legal description of said property is:


"Except the Northeasterly forty (NE'ly 40) feet of Lot six (6), the Northeasterly (NE'ly) thirty (30) feet of Lot one (1) and the Northeasterly forty (NE'ly 40) feet of Lots two (2) through six (6), and all of Lots seven (7) through twelve (12), and vacated alley, in Block one (1), Dunwell and Spencer's Addition to Brooklynd, Ramsey County, Minnesota".

I hereby certify that I have no interest, presently or contemplated, in the property, and that neither the employment to make this appraisal, nor the compensation therefor, is contingent upon the value of the property. I further certify that, according to my best knowledge and belief, all statements and information in this report are true and correct, subject to the "Limiting Conditions and Assumptions" as set forth herein. The results of my investigation and analysis are contained in the accompanying report.

It is my opinion that the "Market Value" of the fee-simple title, of this property, as of May 15, 1962, was:

TWO HUNDRED SEVENTY FIVE THOUSAND DOLLARS
(\$275,000.00)

Respectfully submitted,


Wm. H. Muske, M.A.I., S.R.A.
Certificate Number 2620

WHM:bjh

PHOTOGRAPHS OF SUBJECT PROPERTY



Front Entryway



Front View - Northerly Direction

PHOTOGRAPHS OF SUBJECT PROPERTY



• MAY • 62 A

Front View - Southerly Direction



• MAY • 62 A

View of North Side of North Wing

PHOTOGRAPHS OF SUBJECT PROPERTY



Rear View of North Side of North Wing



View of Boiler Room

PHOTOGRAPHS OF SUBJECT PROPERTY



View of North Side of South Wing



View of South Side of South Wing

PHOTOGRAPHS OF SUBJECT PROPERTY



View of Playground Area



View of Portable

LIMITING CONDITIONS
AND ASSUMPTIONS

This appraisal is made subject to the following limiting conditions and assumptions:

The legal description furnished me is assumed to be correct.

I assume no responsibility for matters legal in character, nor do I render any opinion as to the title, which is assumed to be marketable. This property is appraised as though under responsible ownership and competent management, and unencumbered.

Any sketches and pictures in this report are included to assist the reader in visualizing the property.

I have made no survey of the property and assume no responsibility in connection with such matters.

I believe to be reliable the information identified in this report as being furnished to me by others but I assume no responsibility for its accuracy.

Possession of this report, a copy thereof, or any part thereof, does not carry with it the right of publication, nor may it be used for any purpose by anyone but the applicant or by previous written consent of the appraiser and the applicant and in any event, only with proper qualifications.

I am not required to give testimony or attendance in court by reason of this appraisal with reference to the property in question, unless arrangements have previously been made therefor.

The distribution of the total valuation in this report between land and improvements, if any, applies only under the existing plan of utilization.

PROPERTY IDENTIFICATION

The property covered by this appraisal report is located at 145 Fenton Street, St. Paul, Minnesota, facing Northeasterly, at the corners of Kentucky Street, Texas Street, and Fenton Street.

LEGAL DESCRIPTION

Except the Northeasterly forty (N.E'ly 40) feet of Lot six (6), the Northeasterly thirty (N.E'ly 30) feet of Lot one (1) and the Northeasterly forty (N.E'ly 40) feet of Lots two (2) through six (6), and all of Lots seven (7) through twelve (12), and vacated alley, in Block one (1), Dunwell and Spencer's Addition to Brooklynd, Ramsey County, Minnesota.

PROPERTY RIGHTS TO BE APPRAISED

Title in fee-simple, unencumbered, subject to the usual easements for utilities, if any.

DATE AND PURPOSE OF APPRAISAL

of the fee-simple title, as of May 15, 1962.

The appraisal of said property was made for the purpose of estimating the "Market Value"

MARKET VALUE

"Market Value", as defined by the Courts, is the highest price estimated in terms of money, which a property will bring if exposed for sale in the open market, allowing a reasonable time to find a purchaser who buys with full knowledge of all of the uses to which it is adapted and for which it is capable of being used.

HIGHEST AND BEST USE

school site, is considered the "highest and best use" of the land.

The present program of utilization as a special purpose

ZONING

Subject property is zoned partially "commercial" and partially "B Residence".

TAX DATA AND ASSESSED VALUE

property to be as follows:

The records of the Ramsey County Assessor's Office show the Assessor's full and true value of the pro-

	<u>LAND</u>	<u>BUILDING</u>
Lot one (1)	\$ 150.00	\$ -0-
Lot two (2)	\$ 850.00	\$ 500.00
Lot six (6)	\$1,000.00	
Lots seven (7) through twelve (12)	\$4,000.00	\$120,800.00

Date of Construction of School:

1921

Portable Building moved on site in 1956.

DESCRIPTION OF THE LAND

Subject property is located across the Mississippi River and immediately Southeasterly of the City of St. Paul's Loop Area, and is one-half block Northeasterly of State Street. The property specifically includes the Southeasterly corner of Texas and Fenton Streets, and the North-easterly corner of Kentucky and Fenton Streets.

The tract is irregular in shape, having 300 feet of frontage on Fenton Street, 216 feet of Frontage on Texas Street, and 344 feet of frontage on Kentucky Street, and contains an area of 75,325 square feet, or 1.73 acres. The actual land area computation will be found on the Plot Plan in the Addendum of this report.

The land is approximately at street grade level, with Kentucky Street, and approximately at grade level at the North end of Fenton Street, at the corner of Kentucky Street. However, as you proceed Southeasterly, the land attains an elevation of approximately two feet above grade level at the corner of Texas and Fenton Street, and also approximately two feet above grade level along Texas Street.

This area is enclosed with a concrete retaining wall, and approximately 14,880 square feet are blacktopped for playground area.

The land has been subject to flooding in past years of high water.

The property is served with all weather roads, public sanitary sewer, City water, gas and electricity.

IMPROVEMENT DATA

The main improvement is a Public Elementary Grade School consisting of thirteen classrooms, plus a frame portable building, consisting of two classrooms, serving the lower West Side Levee area under the St. Paul Public School System.

The exterior is face brick veneer with the boiler room having stone exterior and interior walls. The front portion of the building has a hip type roof covered with asphalt shingles, the rear portion of the roof is flat and is apparently covered with pitch and gravel. All window casings are metal aluminum. There are ample gutters and downspouts. There are two areas of wide concrete steps and walks leading to the front entrances of the building. On the South side of the building is the playground area covered with asphalt, and also playground equipment.

The interior of the building has a central hallway across the front portion and extending from the front to the rear with classrooms on each side, in both wings. It has maple flooring, plastered walls and a lowered composition board type ceiling. All doors and trim are maple. There are two front entryways, each with marble flooring, maple trim and doors which lead to the central hall. The front portion of the building has a large gymnasium with a high studio type plastered ceiling, maple floors and trim, spot type electric lights and two storage rooms. Abutting the gymnasium is the Principal's office, consisting of a reception area and the office. It has maple floors, trim and doors, and also some maple cabinets and fluorescent lights. Next to the principal's office is a large classroom used as the Kindergarten. It has maple flooring, trim and doors, high studio type ceiling with false maple beams, fluorescent lights. Adjoining this room is the Cafeteria, which is a large room with maple flooring, doors and trim, built in maple lockers on part of one wall, flat type plastered ceiling and walls and fluorescent lights. There is also a one-half bath, with wash bowl and toilet, off the Cafeteria. The kitchen is next to the Cafeteria, with a door adjoining the two rooms, having square tile linoleum floor, steel sink, ample cabinets (kitchen type), plastered walls and ceiling. Next to the kitchen is the Nurse's room which is similar to the Principal's office.

There are twelve classrooms which are comparable to each other in size, condition and materials. Throughout the classrooms are maple floors, trim and doors, plastered walls and flat ceilings with fluorescent lighting. In each room the inside wall is partially slated (blackboard), also a small slate area at the front of each room. Behind this wall is a coat room for the pupils to use for their clothes. On each end of the front hall there is

IMPROVEMENT DATA (Con't.)

a set of four drinking fountains with a porcelain sink type drain. There is a boys lavatory with concrete floor, four sinks, eight marble enclosed stool areas and seven standup porcelain urinals. There is a girls lavatory which is comparable to the boys except the urinals. There is also a small room with sink for mop drainings, with concrete floor for use by the custodian.

There is one very important safety feature that has definite appreciative value relating to the subject property, and that is that each classroom has an exit door directly to the exterior without any stairway or steps, which is to be used in case of fire or other emergencies that may be likely to arise. This, in no way, will cause any panic or congestion for escape and is a model situation that may be used in any planning and building of future school buildings.

The boiler room has concrete floors, stone interior and exterior walls and a plastered ceiling. There are two "Kewanee" boilers, one used as a reserve, heated by a (Detroit Lo) stoker. This is a low-pressure steam heating system. There is a compressor (Honeywell 100#) for heating controls. A large coal bin opens and abuts the boiler room by the stoker for easy feeding. It has a concrete floor and ceiling and limestone walls.

The main building sets on poured concrete foundation, with crawl space under the front portion and a walk space under each wing. There are 2" x 10" joists with sub-flooring, 12" x 12" reinforced concrete girders supported by 12" x 12" reinforced concrete posts spaced at strategic areas. In the playground area there is a metal slide, seven steps high, with two inch diameter metal piping as supports; also a Jungle Jim built of one and one half inch diameter metal piping and is four rungs high, with the center portion five rungs in height. There is also a "Monkey Bar", four rungs high, with sixteen crossbars extending the top part of the structure with support metal rails being three inches in diameter.

Across the entire front of the school and playground area is a one foot thick concrete retaining wall, averaging approximately three feet in height and three hundred ten feet in length.

IMPROVEMENT DATA (Con't.)

There is also a portable frame building, which has two classrooms. The exterior is frame lap siding, with a flat pitch and gravel roof. There is no basement, the building sets on concrete block piers. The interior is finished with fiberboard on the walls and ceiling, has maple flooring, maple trim and doors, with each room having a large slate or blackboard on one wall, plus a bulletin type compo-board for tacking. Each room is heated by gas space heaters, blower type, attached to the ceiling. There are clothes storage areas for each room.

MARKET DATA - LAND

The following transactions, among others, have been considered in arriving at a Market Value for Subject Land.

1. Rice and Irvine's Addition, Ramsey County, Minnesota - Legal Description:- 1. All of those portions of Lots 7 to 11, both inclusive, in Block 47, Lots 6 to 12, both inclusive, in Block 48, and vacated Walnut and Sherman Streets in Rice and Irvine's Addition to St. Paul, which are described as follows: Commencing at the most Northerly corner of Lot 11 in said Block 47; thence Southeasterly along the Northeasterly line of Lot 11, a distance of 52.2 feet to the true point of beginning of the land to be described; thence deflecting $85^{\circ}25'$ right, 288.8 feet; thence deflecting $4^{\circ}09'$ right, 64.1 feet; thence deflecting 90° right, 8.5 feet, thence deflecting 90° left, 25 feet; thence deflecting 90° left, 8.5 feet; thence deflecting 90° right, 60 feet to the beginning of a curve to the right having a radius of 483.7 feet; thence Southwesterly along said curve 334 feet, more or less, to its intersection with the Southwesterly line of Lot 6 in said Block 48, thence Southeasterly along said Southwesterly lot line, 26.9 feet to the most Southerly corner of Lot 6, thence Southwesterly along the prolongation of the Southeasterly line of said Lot 6, a distance of 33 feet to the center line of vacated Sherman Street; thence Southeasterly along said center line of vacated Sherman Street to its intersection with the Southwesterly prolongation of the Southeasterly line of said Block 48, thence Northeasterly along the Southeasterly lines of said Blocks 48 and 47 and of their prolongations across vacated Sherman and Walnut Streets 579 feet to the Southwesterly corner of Lot 9 in said Block 47; thence Northeasterly on a straight line to a point in the Northeasterly line of Lot 10 in said Block 47 distant 16 feet Northwesterly of the most Easterly corner thereof; thence Northeasterly on a straight line to a point in the Northeasterly line of Lot 11 in said Block 47 distant 20.5 feet Northwesterly of the most Easterly corner thereof; thence Northwesterly along the Northeasterly line of said Lot 11 a distance of 77.3 feet to the place of beginning, SUBJECT, however, to an easement for roadway purposes to the Milwaukee Land Company over and across the Northeasterly 22 feet of the hereinabove described portion of Lot 11 in said Block 47.

MARKET DATA - LAND (Con't.)

1. Rice and Irvine's Addition, Ramsey County, Minnesota - Legal Description (Con't.)

Excepting however, the portion of Lots 7 to 10, both inclusive, in said Block 48 and of the Easterly 1/2 of vacated Sherman Street conveyed by said Grantor to the Farmers Union Terminal Association by Warranty Deed dated March 22, 1930.

2. All those portions of Lots 1 to 5, both inclusive, in said Block 47, which are described as follows: Beginning at the most Easterly corner of Lot 1 in said Block 47; thence Southwesterly along a line making an angle of $77^{\circ}19'$ to the left with the Northeasterly line of said Lot 1, 253.7 feet; thence deflecting $176^{\circ}41'$ left, 44.8 feet; thence deflecting $2^{\circ}02'$ left, 63.25 feet; thence deflecting 4° left, 81.4 feet; thence deflecting $2^{\circ}35'$ right, 64.4 feet to the place of beginning.

3. All of Lots 1 to 6 in Block 49, in said Rice and Irvine's Addition to St. Paul. Excepting, however, the portion of said Lots 1 and 2 which is described as follows:

Starting at the most Northerly corner of said Lot 1; thence Southwesterly along the Northwesterly lines of said Lots 1 and 2, 86.9 feet; thence Easterly along a line making an angle of $42^{\circ}03'$ with said Northwesterly line of Lots 1 and 2, 91.4 feet; thence Easterly on a straight line 22.8 feet to a point in the Northeasterly line of said Lot 1 distant 74.9 feet Southeasterly of the point of beginning; thence Northwesterly along said Northeasterly lot line 74.9 feet to the place of beginning.

The land hereby conveyed contains an area of 118,200 square feet, more or less,

Chicago, Milwaukee, St. Paul and Pacific Railway to Farmers Union Grain Terminal Association by Warranty Deed dated October 31, 1955, recorded December 20, 1955, as Document number 1386407, for \$36,700.00. Indicated Rate per square foot is \$.31.

MARKET DATA - LAND (Con't.)

2. Southwest corner of Livingston and Chicago - 145-171 Livingston, St. Paul, Minnesota - Legal Description: - West 25 feet of Lot 3 and all of Lots 1 and 2, Block 19, and Lots 1 and 2, Block 14, Bazil and Robert's Addition, Sold December 1, 1956, from Sidney Goldstein to Louis Kaplan, for \$2,000.00 for 1/2 interest in 26,775 square feet, or an indicated price per square foot of \$.22-1/2. Property is zoned "Heavy Industry" and is presently used as "Industrial".
3. Northwest corner of Robert and Plato Streets, St. Paul, Minn. - Legal Description:-Lots 1 through 5, Block 18, Bazil and Robert's Addition to West St. Paul. Sold January 28, 1958, from Miller-Holmes, Inc. to Tremarco Corp., for \$45,000.00 for 29,750 square feet, or \$1.51 per square foot. Property is zoned "Heavy Industry".
4. On January 29, 1958, your appraiser appraised 206 South Wabasha, for the American National Bank of St. Paul and St. Marie and Son Wholesale Pet Supplies for the purchase and mortgage purposes. The land, containing 7,000 square feet was valued at that time at \$.50 per square foot, however, after adjustment for time to date it is my opinion that \$.75 to \$.85 would properly reflect the current value.
5. 154-166 Custer Street, East Side of Custer between Indiana and Chicago, St. Paul, Minnesota - Legal Description:- Lots 6 and 7, 8, 9, 10, Block 14, Bazil and Roberts Addition, Ramsey County, Minnesota. Sold by Gopher Stamp Co. to Mc Lean Distributors, on February 5, 1958, for \$11,500.00, with \$2,500.00 down and the balance payable in annual installments of \$2,000.00, with interest at 5% per annum, recorded in Book 369 Misc., Page 230, Lot size 250 x 119 feet, or 29,750 square feet, indicating a price per square foot of \$.38-1/2, or \$46.00 per front foot. This property is zoned "Heavy Industry".

MARKET DATA - LAND (Con't.)

6. Chicago, Milwaukee, St. Paul and Pacific Railway to Industrial Steel Container Company - Legal Description: - That part of Lots one (1) to four (4), both inclusive, in Block forty-six (46) in Rice and Irvine's Addition to St. Paul, which is described as follows: Start at the Southeasterly corner of Lot two (2) in said Block forty-six (46) (said corner being in the Westerly line of Eagle Street), thence Westerly 200.9 feet along the Southeasterly line of Lots two (2), three (3) and four (4) in said Block forty-six (46); thence Northwesterly along a line which makes an angle of 103 degrees 04' with a prolongation of the last described course, 109.52 feet; thence Northeasterly at right angles 201.5 feet to the Westerly line of Eagle Street; thence Southeasterly along said street line to the place of beginning, containing 17,145 square feet, more or less,
Subject however, to any and all existing rights, whether of record or otherwise for pole lines and sub-surface installations upon, over and across said premises,
Excepting and reserving, however, the Railroad track now located on the Southeasterly portion of said premises, together with an easement 17 feet in width for the maintenance and operation thereof which easement shall terminate upon the removal of the track.
- Sold July 13, 1956, by Warranty Deed, recorded July 28, 1956, as Document number 140310, in Book 1525 of Deeds, Page 169. Revenue Stamps on Deed \$9.35, indicating a sale price of \$8,500.00, or \$.496 per square foot. Zoned "heavy industry", with trackage and utilities available.
7. Southwest Corner of Fairfield and Custer Streets, St. Paul, Minn. - Legal Description: - Lot 1, Block 12, Bazil and Roberts Addition, Ramsey County, Minnesota. Sold by George Dufour to Waterous Company, on July 30, 1957, for \$8,500.00, cash, recorded July 30, 1957, in Book 1556 of Deeds, Page 561. Document number 1432768. Revenue Stamps on Deed \$9.35. Lot size 50' x 160', or 8,000 square feet, indicating a price per square foot of \$1.06, or \$170.00 per front foot.

MARKET DATA - LAND (Con't.)

8. West of Chestnut Street and North of Shepard Road, St. Paul, Minn. -
Legal Description: - 1. All those portions of Blocks 47 and 48 and of vacated Walnut Street in Rice and Irvine's Addition to St. Paul, acc. Start at the most Easterly corner of Lot 1 in said Block 47; thence Southwesterly along the Southeasterly line of said lot, 60 feet to the most Northerly corner of Lot 11, in said Block 47; thence Southeast-erly along the Northeasterly line of said Lot 11, a distance of 52.2 feet; thence deflecting $85^{\circ}25'$ right, 288.8 feet; thence deflecting $4^{\circ}09'$ right, 64.1 feet; thence deflecting 90° right, 8.5 feet, thence deflecting 90° left, 25 feet; thence deflecting 90° left, 8.5 feet; thence deflecting 90° right, 60 feet to the beginning of a curve to the right having a radius of 483.7 feet; thence Southwesterly along said curve, 334 feet, more or less, to its intersection with the Southwesterly line of Lot 6 in said Block 48; thence Northwest-erly along said Southwesterly lot line 123.1 feet to the Most West-erly corner of said Lot 6; thence Northeasterly along the North-westerly line of Lots 6, 5 and 4, a distance of 152 feet; thence Northeasterly on a straight line of 650 feet, more or less, to the place of beginning.

Together with an easement for roadway purposes over and across that part of the Northeasterly 22 feet of Lot 11 in said Block 47, Southeasterly of the premises hereinabove described and North-westerly of new Shepard Road.

Excepting however, the portion of Lots 1 to 5, both inclusive, in said Block 47, conveyed by the Chicago, Milwaukee, St. Paul and Pacific Railroad Company to said Grantee by Warranty Deed, dated October 31, 1955.

2. Lots 1 and 2, in Block 49, of said Rice and Irvine's Addition to St. Paul. Excepting, however, the portion thereof conveyed by the Chicago, Milwaukee, St. Paul and Pacific Railroad Company to said Grantee by Warranty Deed dated October 31, 1955. The land hereby conveyed contains an area of 109,300 square feet, more or less.

Milwaukee Land Company to Farmers Union Grain Terminal Assoc-iation by Warranty Deed dated November 1, 1955, recorded Decemb-er 20, 1955, as document number 1386406, with revenue stamps of \$51.70, indicating a sale price of \$46,800.00. Property is zoned "Heavy Industry", all utilities and trackage available. Indicated rate per square foot \$.427.

MARKET DATA - LAND (Con't.)

After proper consideration of the above market transactions, among others, it is my judgement that a proper estimate of "Market Value for Subject Property, is \$.60 per square foot, or 75,325 square feet at \$.60 per square foot, or \$45,195.00, Say

FORTY FIVE THOUSAND TWO HUNDRED DOLLARS
(\$45,200.00)

The above land valuation includes the iron pipe fence rail set in the concrete retaining wall.

COST APPROACH

The following cost figures have been adopted after reference to my own Cost Data File and the submitted cost figures by Bettenburg, Townsend, Stolte and Comb, which will be found elsewhere in this report.

The following area and cubic content figures were secured through actual measurements of the improvements (See building plan).

Dimensions:

Main Building:

Section #1	2' x 31' =	62 square feet
	2' x 31' =	62 square feet
Section #2	7' x 12'4" =	87 square feet
Section #3	57'4" x 171'6" =	9,850 square feet
Section #4	57'4" x 159'6" =	9,161 square feet
Section #5	53' x 54'6" =	2,893 square feet
Section #6	16' x 53'6" =	857 square feet
Section #7	1'8" x 24' =	43 square feet
Section #8	1'8" x 24' =	43 square feet
Section #9	24' x 89'6" =	2,150 square feet
Section #10	26' x 23'6" =	<u>613 square feet</u>

TOTAL SQUARE FEET - MAIN BUILDING---- 25,821 square feet

Replacement Cost:

25,821 square feet at \$11.90 per square foot equals
\$307,269.90 - Say----- \$307,000.00

Less:

Depreciation - All Phases - 30% = \$92,100.00 - Say----- \$ 92,000.00

DEPRECIATED VALUE - MAIN BUILDING----- \$215,000.00

COST APPROACH (Con't.)

Dimensions:

Portable Building:

26'6" x 74'3" =

1,976 square feet

Replacement Cost:

1,976 square feet at \$10.37 per square foot equals

\$20,491.12 - Say----- \$ 20,500.00

Less:

Depreciation - All Phases - 50%----- \$ 10,250.00

DEPRECIATED VALUE - PORTABLE BUILDING----- \$ 10,250.00

Playground Equipment:

1. Horizontal Ladder	7-1/2 feet high - 16' long	\$	86.70
2. Slide	8' high	\$	161.85
3. Castle Towers or Jungle Jim	8' high (Approx.)	\$	<u>125.00</u>
TOTAL-----		\$	373.55

The above figures do not include installation charges.

Installation:

1. Horizontal Ladder	1 bag cement, 1/3 yard sand and gravel mix - 2 men	3 hours each
2. Slide	1 bag cement, 1/3 yard sand and gravel mix - 2 men	4 hours each
3. Castle Towers	1-1/2 bags of cement, 1/2 yard sand and gravel mix - 2 men	4 hours each

COST APPROACH (Con't.)

Playground Equipment (Con't.)

Labor:

1. Horizontal Ladder	\$3.50 per hour x 3 hours =		
	\$10.50 x 2 men =	\$	21.00
2. Slide	\$3.50 per hour x 4 hours =		
	\$14.00 x 2 men =	\$	28.00
3. Castle Towers	\$3.50 per hour x 4 hours =		
	\$14.00 x 2 men =	\$	28.00
TOTAL LABOR-----			\$ 77.00

Material:

3-1/2 bag of cement at \$1.60 per bag =	\$	5.60	
1-1/6 bag of sand and gravel at \$4.00 per yard =	\$	5.66	
TOTAL MATERIAL-----			\$ 11.26

Equipment-----	\$	373.55
Labor-----	\$	77.00
Material-----	\$	11.26

TOTAL COST - PLAYGROUND EQUIPMENT----- \$ 461.81

Total Cost - Playground Equipment - \$461.81 - Say----- \$ 500.00

Less:

Depreciation - 30%----- \$ 150.00

DEPRECIATED VALUE - PLAYGROUND EQUIPMENT-- \$ 350.00

COST APPROACH (Con't.)

Blacktop Area:

80' x 186' = 14,880 square feet at \$.30 per square foot =
\$4,464.00 - Say----- \$ 5,000.00

Less:

Depreciation - 30%----- \$ 1,500.00

DEPRECIATED VALUE - BLACKTOP AREA----- \$ 3,500.00

Concrete Wall:

Average 3' high x 310' long at \$3.25 per foot = \$1,007.50, or \$ 1,000.00

Less:

Depreciation - 30%----- \$ 300.00

DEPRECIATED VALUE - CONCRETE WALL----- \$ 700.00

RECAPITULATION

Depreciated Value - Main Building----- \$215,000.00
Depreciated Value - Portable Building----- \$ 10,250.00
Depreciated Value - Playground Equipment----- \$ 350.00
Depreciated Value - Blacktop Area ----- \$ 3,500.00
Depreciated Value - Concrete Wall----- \$ 700.00

DEPRECIATED VALUE OF IMPROVEMENTS----- \$229,800.00

Add:

Value of Land by Comparison - 75,325 square feet
at \$.60 per square foot = \$45,195.00 - Say----- \$ 45,200.00

INDICATED MARKET VALUE BY COST APPROACH---- \$275,000.00

ANALYSIS AND CORRELATION

The data contained in this report indicates that subject property is located in an area which is subject to flooding during high water years; that it is zoned partially "B Residence" and partially "commercial", and that its present program of utilization as a "special purpose" property, namely a school site, represents the "highest and best use" of the land.

Because a school is not normally traded on the market, it logically falls into the category of a "special purpose" type of property. Therefore, the only approach which is meaningful in estimating "Market Value", is the Cost Approach.

Thorough consideration has been given to the type of construction, the functional utility and safety features, as well as the general maintenance of the structure.

The replacement cost is a verified figure and includes not only the cost of construction, but also the indirect costs plus overhead and profit.

The property suffers very little in the way of functional obsolescence, and in the judgement of your appraiser, no economic obsolescence. In other words, the preponderance of depreciation is due primarily to the actual age, as well as the deferred maintenance of Subject Property. The greater depreciation applied to the Portable Unit is due to the fact that it is not a part of the main plant, is not of the same type of construction, degree of maintenance and quality of appointments.

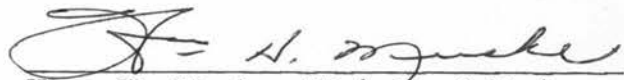
In arriving at the "Market Value" of the land, if vacant, consideration was given to the fact that the property has been subject to flooding in high water years, and also to the fact that the market today has knowledge of the fact that acquisitions of land along the river front have been made for the ultimate purpose of construction of a protective flood wall.

It is, therefore, my conclusion that the Cost Approach to value, as explored in this report, wherein land is added by comparison, properly reflects the current "Market Value".

MARKET VALUE ESTIMATE

Based upon the information contained in this report and upon my general experience in the real estate field, it is my opinion that the "Market Value", of the fee-simple title, as defined herein, of this property, as of May 15, 1962, was:

TWO HUNDRED SEVENTY FIVE THOUSAND DOLLARS
(\$275,000.00)



Wm. H. Muske, M.A.I., S.R.A.
Certificate Number 2620

QUALIFICATIONS OF WM. H. MUSKE, M.A.I., S.R.A.

GENERAL:

Twenty one years experience in the real estate and appraisal business in St. Paul and surrounding areas.

President and Treasurer, Muske-Tansey Company, Realtors.

President, Future, Inc., Investment Corporation of St. Paul, Minnesota.

Qualified as an expert witness in Ramsey County, Washington County, and Dakota County, Minnesota, and in United States Tax Court.

MEMBERSHIPS:

American Institute of Real Estate Appraisers (M. A. I.).

Senior Member, Society of Residential Appraisers (S. R. A.).

Minnesota Chapter #35, American Institute of Real Estate Appraisers.

St. Paul Board of Realtors, Multiple Listing Service.

National Association of Real Estate Boards.

Brokers Institute of the National Association of Real Estate Boards.

American Right-of-way Association - Tri-State Chapter #20.

Mortgage Bankers Association of America.

St. Paul Homebuilders Association.

OFFICES HELD:

Past President of the St. Paul Board of Realtors.

Former Vice-President, former Secretary, St. Paul Board of Realtors.

Board of Directors for 1957, 1958, 1959 and 1961, St. Paul Board of Realtors.

Board of Directors 1958-1959, St. Paul Chapter #16, Society of Residential Appraisers.

Former Chairman, St. Paul Board of Realtors Multiple Listing Service.

Area Representative of the Brokers Institute of the National Association of Real Estate Boards.

APPRAISAL EDUCATION:

Principles and Techniques of Residential Appraising, Macalester College, in 1953, under the Society of Residential Appraisers.

Case Study 1 and Case Study 11 - Urban, Hamline University, St. Paul, Minnesota, offered by the American Institute of Real Estate Appraisers.

Federal Housing Administration.

APPRAISAL INSTRUCTION:

Lecturer, Central High School Adult Education on "The Appraisal Process and Public Need".

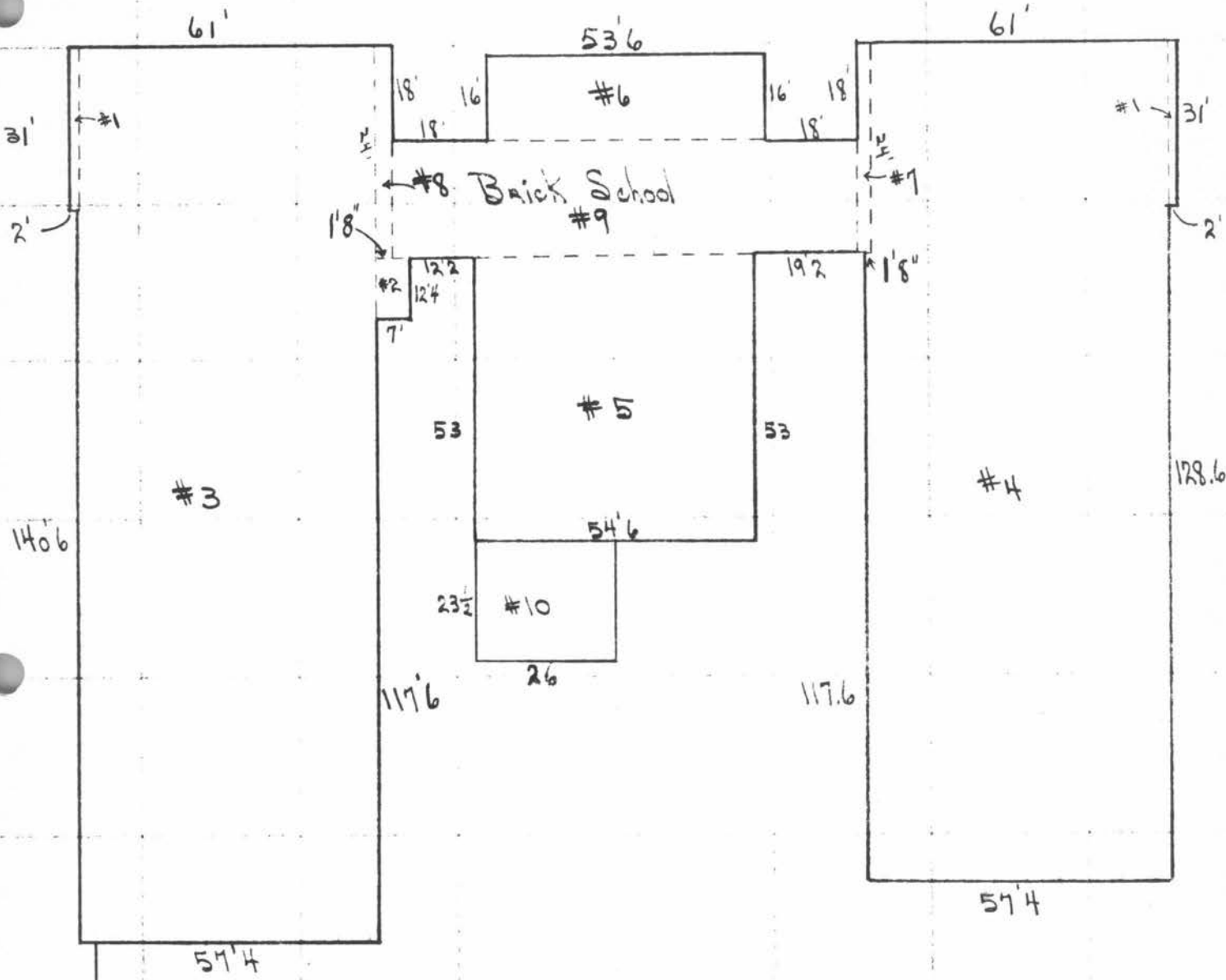
"Principles of Real Estate", Globe Business College, St. Paul, Minnesota.

Income Appraising - Apartment Buildings - Augsburg College, Minneapolis, Minnesota.

ASSIGNMENTS AND CLIENTS:

Veterans Administration.
Federal Housing Administration.
General Services Administration.
American National Bank of St. Paul, Minnesota.
First Grand Avenue State Bank of St. Paul, Minnesota.
International Business Machines, Inc.
Western Electric, Inc.
Twin City Testing Laboratories, Inc.
Inland Empire Builders, California.
Friendly Hills Development Co., St. Paul, Minnesota.
St. Paul Housing and Redevelopment Authority of the City of St. Paul, including "Marketability and Re-Use Appraisal of the Upper Levee Renewal Project", and Sibley Manor Apartments.
Linde-Air Products, Division of Union Carbon and Carbide Co.
American News Company, New York.
Ramsey County Probate Court.
Commissioner in numerous condemnation actions appointed by Ramsey County District Court.
Appraiser in Highway condemnation actions for the State of Minnesota.
Appraiser and school site acquisition agent for the La Salle Institute (Christian Brothers), under the direction of the Board of Consultants of the Archdiocese of St. Paul.
Qualified and approved as an independent appraiser for the Department of Commerce, Bureau of Public Roads.
Northwestern Mortgage Company of Minneapolis, Minnesota.
Independent School District #196, Rosemount, Dakota County, Minnesota.
Independent School District #621, Village of Roseville, Ramsey County, Minn.
American Can Company, St. Paul, Minnesota.
Standard Oil Company.
Pure Oil Company.
Fairbanks Whitney Corp.
Facility Building Commission appraisal of the new City-County Hospital Site.
Shoppers City - Brooklyn Center, Minnesota.
State of Minnesota.
Dakota County, Minnesota.
City of South St. Paul, Minnesota.
City of St. Paul, Minnesota.
United States Government, U. S. Treasury Department, Internal Revenue Service.
United States Attorney's Office - Department of Justice.

Building Plan. Project Area 1-A, Parcel No. 176



#1	{ 2 x 31' =	62	sq. ft
#2	7 x 12'4" =	62	
#3	57'4 x 171'6 =	87	
#4	57'4 x 159'6 =	9850	
#5	53 x 54'6 =	9161	
#6	16 x 53'6 =	2893	
#7	1'8 x 24' =	857	
#8	1'8 x 24' =	43	
#9	24 x 89'6 =	43	
#10	26 x 23'6 =	2150	
Total square feet		613	
		<u>25821</u>	

Portables: 26'6 x 74'3 ft = 1976 sq ft 1" - 30ft.



BETTENBURG TOWNSEND STOLTE AND COMB
 E. F. KISHEL R. L. POPE W. J. ESTEBO M. H. BRUCE
 1437 MARSHALL AVENUE ST. PAUL 4, MINNESOTA MI 6-2558
 ARCHITECTS AND ENGINEERS

May 11, 1962

To Whom It May Concern:

The following are our estimates of replacement costs for the Lafayette School and the Neighborhood House. These estimates are based on current costs for new construction and do not include land costs.

Lafayette School

1. Temporary classroom building 27'-0" x 74'-0".
 No basement - frame construction - space heater.
 2000 sq. ft. @ \$10.00 = \$20,000.00
 28,000 cu. ft. @ .75 = 21,000.00

Replacement costs at current construction costs \$20,500.00

2. School Building - 1 floor and crawl space.
 Ordinary construction - wood joist floors - masonry walls -
 plaster finish - wood floors.
 22,600 sq. ft. @ \$12.50 = \$282,500.00
 361,600 cu. ft. @ .80 = 289,280.00

Replacement cost at current construction costs \$285,000.00

- Boiler Plant
- | | | | | |
|----------------|---|---------|---|--------------|
| 3,670 sq. ft. | @ | \$10.00 | = | \$ 36,700.00 |
| 40,400 cu. ft. | @ | .70 | = | 28,280.00 |

Replacement cost at current construction costs \$ 32,000.00

Total replacement cost of School Building exclusive of land costs would be \$317,000.00.

Total replacement cost of both buildings exclusive of land costs would be \$337,500.00.

BY GAS
CHKD. BY

DATE
DATE

SUBJECT LAFAYETTE SCHOOL

SHEET NO. OF
JOB NO.

AREA "A" $171' \times 61' = 10,400 \text{ sq}'$ 20 FT
 $10,400 \text{ sq}' \times 16' = 166,400 \text{ cuft}$

AREA "B" $159' \times 61' = 9,700 \text{ sq}'$ 50 FT
 $9,700 \text{ sq}' \times 16' = 155,200 \text{ cuft}$

AREA "C" $90 \times 42 = 3,780$
 $- 18 \times 18 = 640 \times 2 = 1,280$
 $\frac{2,500}{2,500} \text{ sqft}$
 $2,500 \text{ sq}' \times 16' = 40,000 \text{ cuft}$

AREA D 80×52

$53 \times 55 = 2,915 \text{ sq}'$
 $28 \times 27 = 756$
 $\frac{3,671}{3,671}$

$3,671 \text{ sq}' \times 11' = 40,381 \text{ cuft}$

TOTAL SQ FT A, B, C 22,600 ✓

TOTAL CUFT A, B, C 361,600 ✓

BY GAS

DATE 4-25-66

SUBJECT LAFAYETTE SCHOOL

SHEET NO.

OF

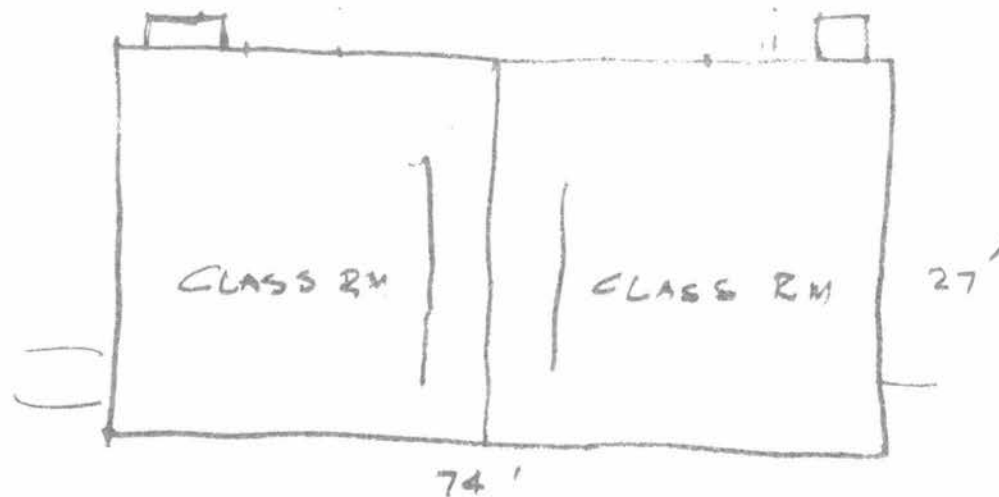
CHKD BY

DATE

COST ESTIMATE

JOB NO.

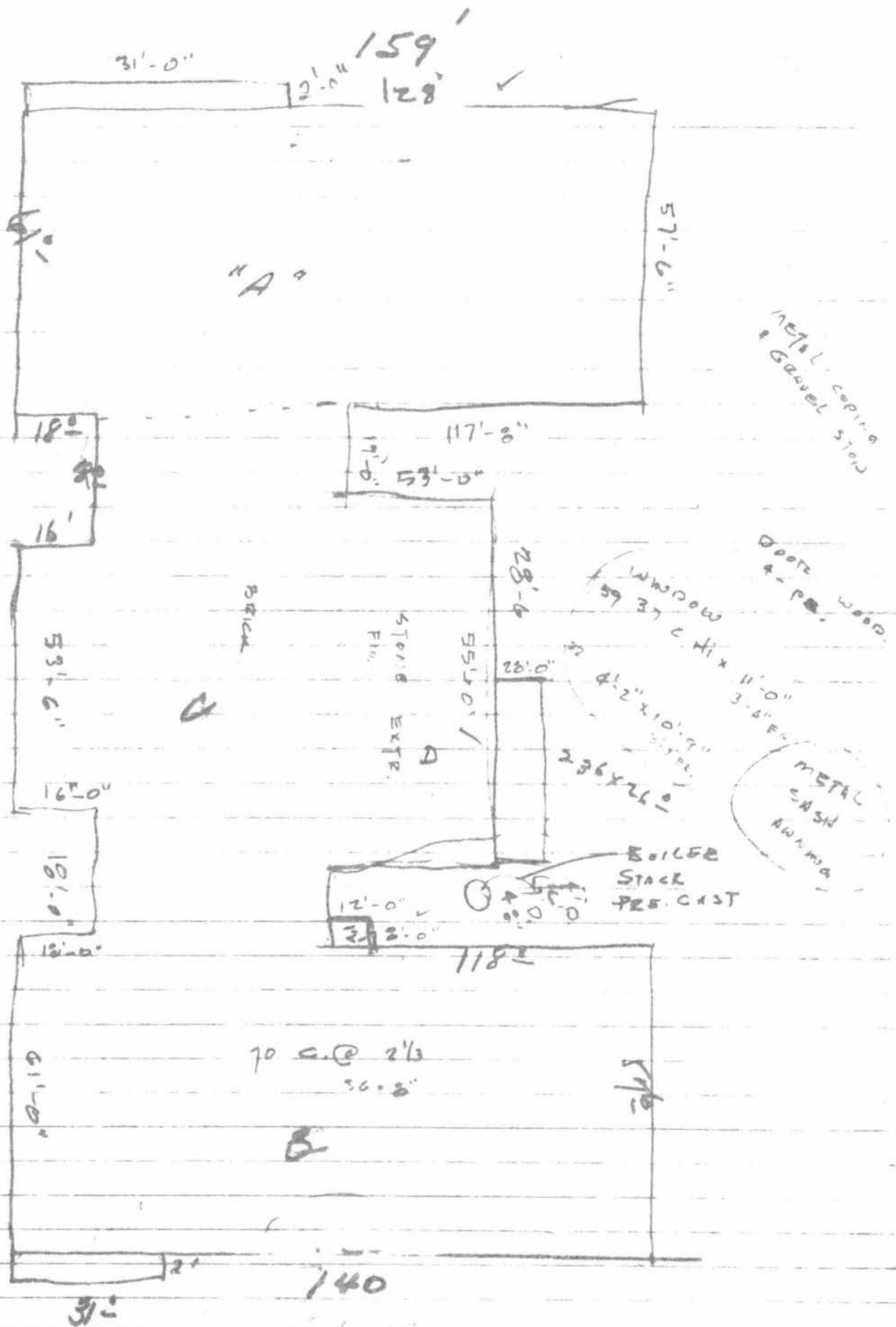
PORTABLE UNIT



$$74 \times 27 = 1998^{\text{sq}}'$$
$$1998 \times 14' = 27,972^{\text{sq}}'$$

- WOOD FRAME
- WOOD SIDING - CAP
- WOOD JOIST
- NO BASEMENT (BLOCK PIERS)
- WOOD WINDOWS
- WOOD DOORS
- WOOD FLOOR
- CHALK & TALK BOARDS 1 EA
- FIBERBOARD WALLS & C/C
- 1 SPACE HEATER

LA FAYETTE -
SCHOOL



9' 11 1/2"

CEIL'G AC.T

WALL PLAS. (PAINTED.)

FL. MAPLE

FLORESCANT LIGHT FIXTURE

WOOD PL.

WALL PLAS. (PAINTED)

CEIL'G PLAS. (PAINTED)

CLASS ROOM

FL. WOOD

23 x 32

13 CLASS

WALL PLAS.

19 x 6

COAT RM.

CEIL'G PLAS.

LIGHT FIXTURE FLORESCANT (2 LAMP.)

BOIL. RM 27 @ APP 11" HIL

TILE COPING

CROWL SPACE

13 CLASS ROOM

1 KITCHEN

1 CAP.

AUD. OR EXHIBIT RM.

2 KEWABEE - 312 - COIL

HOT WATER

2 D.F.

Boys

4 Lou.

2 W.C.

MARBLE #TOILET PART w/ WOOD DOOR.

7 V.

CONC. PL.

PLASTER WALL & CEILING

SUB. PL. 2x12 JOIST @ 16"

WOOD. SUB. PL.

