



Collection Information:

Folder: Parcel No. 12. 217 State Street.

Series: Area 1-B, Parcels 1-240A, 1961-1962.

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Project Area 1-B
Parcel No. 12
217 State St.

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Project Area 1-B
Parcel No. 12
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Owner: Gabriel and Lea Bransil
Occupant: Tenant
Legal: Lot 4, Block 20, Marshall's Addition
Lot Size: 50 x 150 feet *7500 sq ft*
Zoning: "B" Residential
Built: Moved on 1939
Assessors Value: Land, \$600, Building \$750, Total \$1,350.00

This originally was a store building with living quarters in the back. 4 rooms and bath plus store section. Now the store section is boarded up and there are tenants in the property. Rental \$35.00 per month.

Building is frame with asphalt roof, flat rolled roof, maple floors, painted woodwork, no cabinets in kitchen, sink only. Bath off hall at kitchen, 2 fixtures tub and stool.

Trap door to full 7-foot basement, limestone walls, gravity hot air gas heat, 30-gallon water heater dirt floor.

Cost Approach:

15,120 cubic feet @ 60¢	\$9,072.00
Physical depreciation 65%	
Economic depreciation 10%	<u>6,804.00</u>
Depreciated value of building	\$2,268.00
Land:	
50x150 feet	<u>1,000.00</u>
Indicated Value by Cost Approach	\$3,268.00

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

Land	\$1,000.00
Improvements	<u>2,250.00</u>
Total	\$3,250.00

"THREE THOUSAND TWO HUNDRED FIFTY DOLLARS"

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MARKET APPROACH

The subject property was at one time a store building of a sort. There was a small shop of some kind in the front. Some alteration would be necessary to remove this store front and make it more homelike in appearance. The fact that the property is rented for residential purpose only, it is obvious it could not be rented for commercial purposes and again demonstrates the economic decline of the neighborhood. While our comparable sales are residential in nature, we have sold combination commercial and apartment type buildings. Specifically, corner Western and Blair, Forest and Magnolia, and 807 Buffalo Street. All the purchasers of these properties used them for commercial purposes and that is why we are using residential sales as comparables.

Comparable Sales:

1. 9 Douglas St. Sold \$3,000 cash, June 13, 1961. Same size and condition, smaller lot, better location.
2. 400 Aurora. Sold \$3,900, easy terms, July, 1961. Easy terms indicate lower cash price. Larger house and lot, better location, approximately same condition.
3. 800 Stewart. Sold \$3,500 cash, Sept. 4, 1959. Approximately same size and lot, better condition and better location.

SUMMARY

After adjustments on these comparables and others investigated, it is felt the indicated Market Value of subject property is \$3,250.00.