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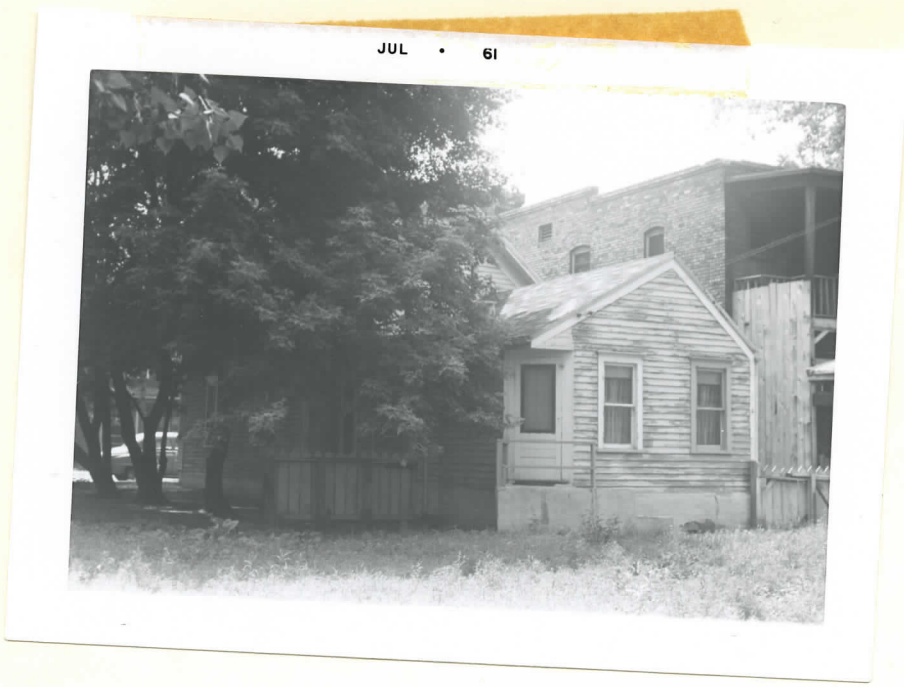
Series: Area 1-B, Parcels 1-240A, 1961-1962.

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Project Area 1-B
Parcel No. 17
245 Fairfield Avenue



JAMES J. HUSPEK & SONS



Realtors

R E A L E S T A T E . L O A N S . I N S U R A N C E

OFFICE CA 2-8566

COMMERCE BLDG., ST. PAUL 1, MINN.

December 20, 1961

Port Authority of the
City of Saint Paul
60 E. Fourth Street
Saint Paul 1, Minnesota

Gentlemen;

Re: Project Area 1-B
Parcel No. 17

We have reviewed our appraisal on the subject property and do not feel any change is warranted. This is in accordance with our opinions expressed in our recent meeting.

Very truly yours,

Ray W. Faricy

James C. Huspek

Project Area 1-B
Parcel No. 17
245 Fairfield Avenue

Owner: Benjamin M. Serbine
Legal: Northeasterly 39.55 feet of the Southwesterly 71 feet of Lot 11, Block 7; Southwesterly 25 feet of Lot 10 and the Southwesterly 31.45 feet of Lot 11, Block 7, Marshall's Addition
Lot Size: 71 feet on Fairfield Avenue, 50 feet in depth, plus an additional 25 x 50 feet in the rear. *1800 sq ft*
Zoning: Commercial.
Built: 1890

Assessor's Value: Land \$750, Buildings \$1,300, Total \$2,050.00.

This is a 1½ store frame with frame siding in need of paint, asphalt roof, no garage. Paved street, sidewalk and curb. All improvements in the street.

Contains 6 rooms and old type bath off side entrance hall, new hardwood floors since the flood, but living room and dining room have wall-to-wall carpeting which is not included in our valuation. Good plaster, kitchen has good decorating and linoleum, no cabinets.

Second floor has 2 additional rooms, hardwood floors, plaster walls. There is considerable sag and uneven floors at this level.

Basement has limestone, 2 levels, furnace section 6 feet height, balance 4 feet. Octopus type hot air oil heat, 30 gallon gas water heater. Concrete floor, no tubs, no drain. Rental value \$50.00.

Cost Approach:

18,636 cubic feet @ 70¢	\$13,045.00
Physical depreciation 55%	
Economic depreciation 10%	<u>8,479.00</u>
Depreciated value of dwelling	4,566.00
Land:	
71x50 plus 25x50	<u>1,200.00</u>
Indicated Value by Cost Approach	\$5,766.00

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	\$1,200.00
Improvements	<u>4,600.00</u>
Total	\$5,800.00

"FIVE THOUSAND EIGHT HUNDRED DOLLARS"

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MARKET APPROACH

Comparable Sales:

1. 947 Juno Ave. Sold \$7,500 cash, Jan. 10, 1961. Larger lot, better location, smaller (no bedroom up) but full basement and better condition.
2. 266 Goodrich Ave. Sold \$8,000 cash, July 6, 1959. Larger lot, better location. Larger house but fewer rooms, although all on one floor.
3. 233 Ann Street. Sold \$7,500 cash, April 16, 1958. Larger floor space but upstairs unfinished. Much better condition and had full basement with hot water gas heat, laundry. Approximately same size lot but better location.

Subject property is on Fairfield which is partially developed commercially which, in turn, is detrimental to a residential-type bungalow such as this. In fact, there is a tavern on the corner adjoining and the residential portion of Fairfield is mostly multi-family and considerably more neglected.

SUMMARY

After adjustments on these comparables and others investigated, it is felt the indicated market value of subject property is \$5,800.00.