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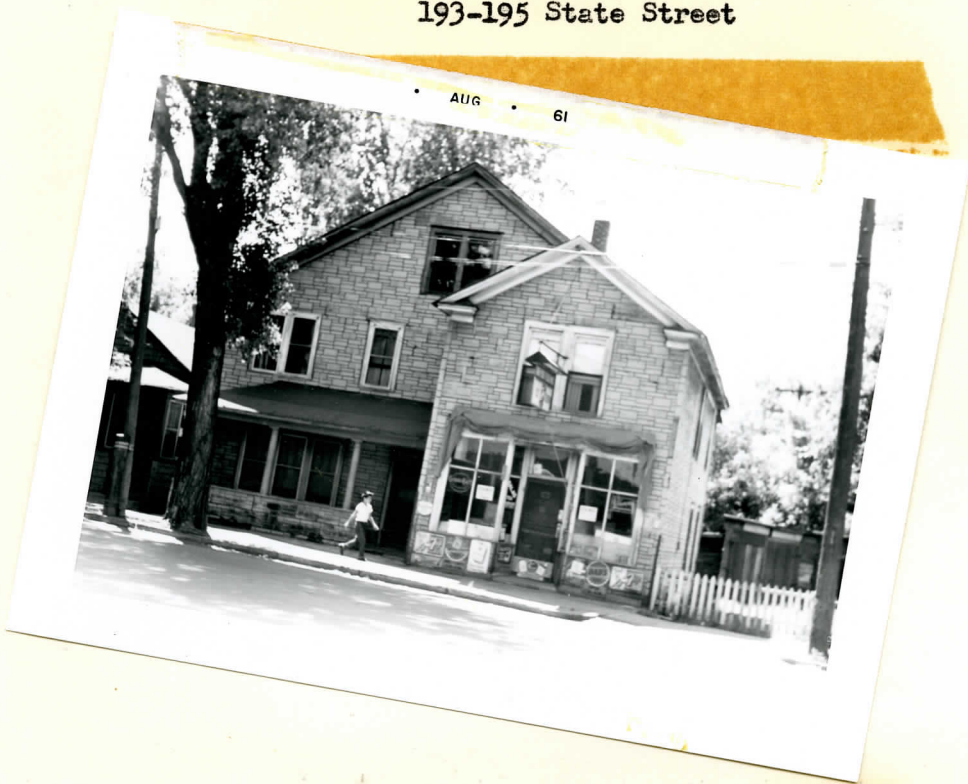
Series: Area 1-B, Parcels 1-240A, 1961-1962.

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Project Area 1-B
Parcel No. 22
193-195 State Street



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Owner: Ida Spector
240 State Street

Legal: SE'ly 16.83 feet of Lot 6 and all of Lot 7, Block 19,
Marshall's Addition

Lot Size: 66.83 x 144 feet 9654

Zoning: Commercial

Built: 1899

Assessors Value: Land \$800, Building \$2,000, Total \$2,800.00.

This is a large 2½ story frame with asphalt siding, combination store and apartments. Main section 36 x 38 feet plus enclosed back vestibules. Asphalt roof, good screens and storms. State Street is paved, has sidewalk and curb and all improvements. Store portion is 17 x 36 feet with one partition now vacant. Rental value \$30.00.

The first floor 4 room and bath apartment is vacant. Has been renting for \$55.00, heat furnished.

The second floor has 2 apartments. One apartment has 3 rooms and bath plus access to 2 rooms on the third floor not actually being used. Rental \$45.00. The other apartment has 5 rooms and bath and is rented at \$55.00. This building is well decorated and maintained. If this entire property was rented, the total would be \$185.00 per month or \$2,220.00 per year gross.

This includes heat which is supplied by an octopus type gravity hot air gas furnace, 45 gallon gas water heater. Concrete floor. No tubs or drain.

Cost Approach:

39,788 cubic feet @ 65¢	\$25,862.00
Physical depreciation 60%	
Economic depreciation 10%	<u>18,102.00</u>
Depreciated value of building	\$7,760.00
Land:	
66.83x144 feet	<u>1,400.00</u>
Indicated Value by Cost Approach	\$9,160.00

Project Area 1-B
Parcel No. 22
193-195 State Street - continued

The customary factor used in this type
property from an income standpoint is
4 times the gross income.

$$4 \times \$2,220.00 = \$8,880.00$$

Based on the Cost Approach, the Income Factor, and the Comparable Sales
Approach, it is your appraisers' opinion that the total damages are:

Land	\$1,400.00
Improvements	<u>7,600.00</u>
Total	\$9,000.00

"NINE THOUSAND DOLLARS"

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MARKET APPROACH

This is an unusual property in that there is in effect a duplex attached to a store building with an apartment above. It is also unusual in that it has been very well maintained. The store is vacant which is understandable in view of the economic status of the neighborhood, i.e., too many stores, small clientele, low economic standing. However, 2 of the 3 apartments are rented, and according to the owner, the other is spoken for. Certainly, this apartment is well prepared for a tenant.

Comparable Sales:

1. 659 No. Western. Sold Sept, 1957, \$10,000, \$1,000 down, contract for deed. A considerably larger store or commercial opportunity because of size and location but also a tremendous apartment up, having been completely renovated, especially the kitchen that was as nice as one would find in a new modern \$20,000 home.
2. Forest and Magnolia. Purchased \$8,500 cash by appraiser's firm December, 1956, re-sold April, 1957 for \$10,500, \$950 down. Store, 1 apartment down, 1 beautiful apartment up. Tremendous lot and location. Had 2-car garage.

It must be remembered that apartments above or adjoining anything of a commercial nature do not command high rents.

SUMMARY

After adjustments on these comparables and others investigated, it is felt the indicated Market Value of Subject property is \$9,000.00.