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Folder: Parcel No. 27. 163 and 165 E. Indiana Avenue.

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

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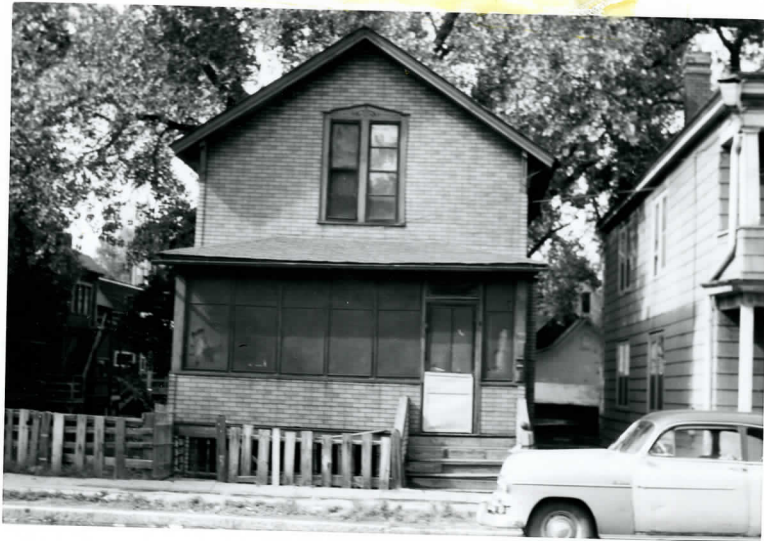
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Project Area 1-B
Parcel No. 27
163 E. Indiana Ave.

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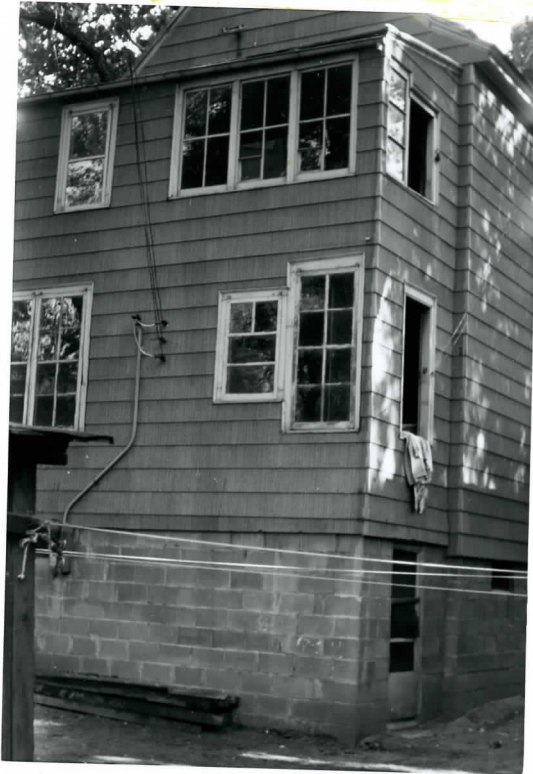


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Project Area 1-B
Parcel No. 27
165 E. Indiana Ave.

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Project Area 1-B
Parcel No. 27
163 and 165 E. Indiana Ave. - 2 houses

Owner: Abraham Kloner
165 E. Indiana

Legal: Lot 12, Block 10, Marshall's Addition

Lot Size: 50 x 100 feet

Zoning: Light industry.

Built: "old"

Assessors Value: 163 E. Indiana - Land \$300, Building \$800, Total \$1,100
165 E. Indiana - Land \$300, Building 1,700, Total 2,000
Land 600, Buildings 2,500, Total 3,100

This property consists of 2 houses on 1 lot.

163 E. Indiana.

This is a 2½ story frame dwelling with an apartment in the basement and one family occupying the first and second floors. The exterior has imitation brick covering, asphalt roof, screened front porch. Screens and storms are in poor condition.

Indiana is a paved street with sidewalk and curb. All improvements are in the street and connected to the property.

Basement apartment contains 4 rooms and toilet only off the kitchen, which has no cabinets and wall sink. Softwood floor, painted softwood trim, poor plaster walls and ceilings. No heat, no hot water, trapdoor in bedroom to full basement, 4 feet height, limestone walls, dirt floor. Rent \$21.50.

First and second floor contains 4 rooms on first, 3 rooms and bath and toilet on second. Kitchen has no cabinets, wall sink. Very bad plaster, hardwood floors, 30 gallon gas water heater. No heat. Rental \$35.00. No garage.

Cost Approach:

14,760 cubic feet @ 60¢	\$8,856.00
Physical depreciation 55%	
Economic depreciation 10%	<u>5,756.00</u>
Depreciated value of dwelling	\$3,100.00

Project Area 1-B
Parcel No. 27
163-165 E. Indiana (continued)

165 E. Indiana.

This is a 2 story frame duplex with asphalt shake exterior and strip metal roof. 2 open front porches. Both sides have aluminum storms and screens.

First floor contains 5 rooms and old type bath off the front bedroom, hardwood floors and trim, large kitchen, good linoleum, no cabinets, wall sink. Plaster walls and ceilings. Decorating good.

Second floor same as first only there is an alcove over front above staircase, and the bath is directly off the kitchen and the decorating is only fair. There is some sag in the floors noticeable.

The full basement has concrete block walls, concrete floor, 7 foot height. 2 new type forced air gas furnaces, one 40-gallon gas water heater, no tubs, floor drain. Entrance from rear vestibule shed. New electric wiring. No garage.

Has been occupied by one of the owners. Rental value \$40.00.

Cost Approach:

21,528 cubic feet @ 65¢	\$13,993.00
Physical depreciation 55%	
Economic depreciation 10%	<u>9,095.00</u>
Depreciated value of duplex	\$ 4,898.00

Summary:

Depreciated value - 163 E. Indiana	\$ 3,100.00
Depreciated value - 165 E. Indiana	<u>4,898.00</u>
Depreciated value of improvements	\$ 7,998.00
Land - 50 x 100 feet	<u>1,000.00</u>
Indicated value by Cost Approach	\$ 8,998.00

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	\$1,000.00
Improvements	<u>8,000.00</u>
Total	\$9,000.00

"NINE THOUSAND DOLLARS"

Project Area 1-B
Parcel No. 27
163 and 165 E. Indiana

MARKET APPROACH

Subject property consists of 2 buildings, one of which is in very poor condition. The building in poor condition has a dark dreary basement apartment with no hot water and only a toilet. The other building is a duplex, the upstairs of which is occupied by one of the owners and shows care and improvements.

Comparable Sales as to 163 E. Indiana:

1. 430 E. Minnehaha. Sold \$5,200 cash, Sept. 14, 1960. Old 4-room duplex in fair condition, but had a share-bath situation. Larger lot, much better location.
2. 428 Carroll. Sold \$3,500, \$300 down, May 5, 1960. 5-room duplex in poor condition. Also on a small lot.

Comparable Sales as to 165 E. Indiana:

1. 853 Woodbridge. Sold \$6,850, \$400 down contract for deed, Feb. 7, 1961. Low down payment indicates lower cash price. Only 4 rooms each apartment, but had larger lot, 2-car garage. Better location.
2. 57 W. Jessamine. Sold \$7,000 cash, Oct. 20, 1960. 2 bedroom duplex in good condition. Had only 3/4 basement, but larger lot and better location.

Comparable Sales as to 2 houses on one lot:

1. 170 McBoal and 82 Leech. Sold \$9,000 cash, April, 1961. 2 stove heat duplexes on one lot.
2. 664-666 Thomas. Sold \$8,500 cash, Sept. 20, 1961. Duplex and small house. One lot.

SUMMARY

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