



Collection Information:

Folder: Parcel No. 39. 97 State Street.

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

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Project Area 1B
Parcel No 39
97 State Street



Front View



Side View

Project Area 1B
Parcel No 39
97 State Street



Rear View

PROJECT AREA 1-B
PARCEL NO. 39

Address: 97 State Street
Owner: Francisca Estrada
Legal: Northwesterly 25' of Lot 7, Block 7, Marshalls Addition
Lot Size: 50' x 111' (estimated - two improvements on one lot)
See Parcel 39A
Zoning: Light industry
Built: 1908
Assessed Value: \$350 - Land, \$1,450 - Building

This property is located approximately 50' South of the corner of State Street and East Fillmore. It is on the west side of the street and is east facing. It is bounded on the South by East Fairfield and on the West by Robertson and on the North by East Fillmore. The improvement consists of a rectangular frame two story three-plex with a flat roof and combination storms and screens. The exterior is asbestos shake sidings. There is a two story open pillared porch across the front. The siding on the main building is in good condition. The shingles on the porch are chipped and cracked. The building is set back one foot from the sidewalk. On the North side of the building the lot is level with street grade. On the south side of the building there is a slope from street grade at the front to six feet below street grade at the rear. There is an open two story stairway across the rear of the building. There is a full basement with poured concrete foundation and wood floors. The basement consists of an apartment of four rooms and a toilet. This unit is heated by a wood stove. Obviously it has not been occupied for many years. The windows are all boarded up, the sink has been removed. The plaster on the walls and ceiling has fallen off exposing the lath underneath. The entire basement unit is in very poor condition. The first floor unit in this building is entered through the front entrance hall at the front of the building. This unit contains a living room, dining room, kitchen, full bath and two bedrooms. The walls are lath and plaster and the floors are hardwood. This unit is heated by a gas space heater in the dining room and there is a hand fired gas hot water heater in the kitchen. The decorating in this unit is in very poor condition. The tenants indicated that they pay \$42.00 per month rent plus paying their own heat and utilities. The entrance to the second floor unit in this building is by a stairway up from the front hall entrance on the first floor. The upstairs unit contains a living room, dining room, kitchen, full bath and two bedrooms. There are hardwood floors and lath and plaster walls and ceiling. The decorating is in very good condition. The tenant in this unit indicated that she pays \$37.50 per month rent and pays her own heat and utilities. The heat for this unit is provided by a gas space heater in the dining room. There is a hand fired

gas hot water heater in the kitchen.

Cost Approach:	1558 Square Feet at \$13.00	\$20,254.00
Less	Physical Depreciation at 55%	11,140.00
	Functional Depreciation at 5%	1,013.00
	Economic Depreciation at 5%	<u>1,013.00</u>
	Depreciated Value of the Improvement	\$ 7,088.00
Add	Land	<u>500.00</u>
	Indicated Value by Cost Approach	\$ 7,588.00
Income Approach:	\$1254.00 Gross Annual Income Times 4 Gross Multiplier \$1254.00 x 4 = \$5016.00	
	Indicated Value by Income Approach	\$ 5,016.00

This is a total taking. Based on Cost, Income and Market Approaches to value, it is our opinion that the Market Value is:

Per Income Approach \$ 5,016.00

"FIVE THOUSAND SIXTEEN DOLLARS"

GROSS ANNUAL MULTIPLIER COMPARABLES

APARTMENT BUILDINGS

Three thru Twelve Units

<u>No.</u>	<u>Address</u>	<u>Units</u>	<u>Date Sold</u>	<u>Sales Price</u>	<u>Terms</u>	<u>Gross Annual Rent</u>	<u>Gross Annual Multiplier</u>
1	1667 Ames	4	1960	\$14,900	C/D	\$3,420	4.35
2	54-56 W. Fairfield	4	1961	11,900	\$500 dn.	2,640	4.57
3	406-408 N. Exchange	7	1959	21,200	\$1500 dn.	4,110	5.15
4	768 Cedar	12	1960	34,000	\$5000 dn.	7,260	4.68
5	67 W. Jessamine	3	1959	7,935	\$350 dn.	1,476	5.37
6	491 Stryker	3	1961	10,000	Cash	2,000	5.2
7	333 Banfil	3	1960	14,000	\$1500 dn.	2,200	6.3
8	372-3 W. Winifred	4	1959	11,500	\$500 dn.	2,160	5.2
9	376 E. Winifred	4	1959	10,500	\$500 dn.	1,920	5.5
10	537 Iglehart	6	1957	15,500	Cash	5,400	2.8
11	357-59 Oneida	4	1959	11,500	\$500 dn.	2,640	4.4
12	961-63 Wilson	4	1959	12,500	\$1000 dn.	2,400	5.2
13	510 Iglehart	4	1961	10,000	\$1000 dn.	2,352	4.25
14	960 Selby	5	1961	12,500	Cash	2,712	4.6