



Collection Information:

Folder: Parcel No. 43. 241 East Fairfield Avenue.

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

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Records.

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Project Area 1B
Parcel no. 43
241 East Fairfield



Front View



Rear View

Project Area 1-B
Parcel No. 43

7/1/61

Address: 241 East Fairfield Street
Owner: Arthur Williams

Legal: East 25 feet of Lot 12, Block 7, Marshall's Addition

Lot Size: 25' x 100' estimated

Zoning: Commercial

Built: 1907

Assessed Value: Land \$450.00, Building \$2,100.00

This property is located on the North side of Fairfield and is South facing. It is located approximately in the middle of the block, between State and Robertson Streets. It is bounded on the West by Robertson and North by East Fillmore and on the East by State Street. The lot has a gradual slope from the street level to approximately one foot below street level at the rear. The building is a rectangular brick two story duplex, with a restaurant on the first floor and an apartment on the second floor. There is no set back from the street. The upstairs unit has an entry from the front of the building by the means of an inside stairway. This unit consists of living room, dining room, kitchen, two bedrooms and a bath. There are hardwood floors. The plaster is in fair to poor condition and the rooms are much in need of decorating. It is heated by an oil circulating stove. The walls of the stairway to the second floor unit are badly chipped and cracked. The restaurant on first floor consists of one large room in front, with metal ceilings, approximately 15 feet or more high. This unit is in need of decorating. It has a built in counter and rough flooring. The kitchen is a small room to the rear which consists of a sink, cupboards, electric meter, metal hood for the stove. The restaurant is heated by an oil circulating stove. There is a full basement with stone wall foundation and concrete block floor. There is a new gas hot water heater in the basement. There is an outside entrance to the basement. The basement also has a toilet and a separate room for storage. There is an exposed porch and stairway on the back of the building. There has been some maintenance and care expended on the building showing some pride of ownership. According to the owner the restaurant has been closed and vacant since July 1, 1961. There is a brick incinerator in the back yard for burning trash. The exterior of the building appears to be in good repair for an old building.

Cost Approach:	1,848 square feet at \$14.00	\$25,872.00
Less:	Physical Depreciation at 60%	15,523.00
	Functional Depreciation at 10%	2,587.00
	Economic Depreciation at 5%	1,293.00
	Depreciated Value of Improvements	<u>\$ 6,469.00</u>
Add:	Land	
	25 x 100 feet	<u>450.00</u>
	Indicated Value by Cost Approach	\$ 6,919.00

Income Approach: \$110.00 estimated monthly income times
rent multiplier of 50
 $\$110.00 \times 50 = \$5,500.00$

Indicated Value by Income Approach \$ 5,500.00

This is a total taking. Based on the cost, income and market data approach
it is our opinion that the market value is:

Per Market Data Approach \$ 6,000.00

"SIX THOUSAND DOLLARS"

GROSS MONTHLY MULTIPLIER COMPARABLES

DUPLEXES

<u>No.</u>	<u>Address</u>	<u>Date Sold</u>	<u>Sales Price</u>	<u>Terms</u>	<u>Gross Monthly Rent</u>	<u>Gross Monthly Multiplier</u>
1	302 Sherburne	1959	\$ 5,900	\$300 dn.	\$ 99.00	57
2	842 Edmund	1961	6,500	Cash	80.00	80
3	267 Goodhue	1960	6,500	Cash	80.00	80
4	210 Carroll	1958	5,500	Cash	105.00	50
5	391-393 Iglehart	1958	8,000	Cash	140.00	60
6	791 Ottawa	1961	13,500	\$1500 dn.	190.00	70
7	518 Ohio	1961	10,200	Cash	142.50	75
8	480 Goodhue	1961	8,950	Cash	130.00	68
9	844-846 Watson	1960	11,900	\$500 dn.	150.00	79
10	632-34 Bates	1961	10,750	\$350 dn.	150.00	70
11	655 DeSoto	1960	6,750	\$350 dn.	170.00	40
12	159 No. Grotto	1961	9,500	\$500 dn.	150.00	65
13	359 Fuller	1960	6,900	\$300 dn.	104.00	65
14	402 Charles	1961	9,300	Cash	130.00	72
15	488 Blair	1961	7,900	\$500 dn.	120.00	75
16	976 DeSoto	1961	10,900	\$800 dn.	145.00	75
17	740 Wells	1961	9,200	\$500 dn.	155.00	60
18	949 York	1959	6,000	Cash	100.00	60
19	82 Leech	1961	4,500	Cash	75.00	60
20	170 McBoal	1961	4,500	Cash	62.50	74