



Collection Information:

Folder: Parcel No. 44. 227 East Fairfield Avenue.

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

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Records.

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Project Area 1-B
Parcel No. 44
227 E. Fairfield Ave.

SUBJECT PROPERTY



Project Area 1-B
Parcel No. 44
227 E. Fairfield Ave.

Owner: Ida Behr
2116 Sheffer Ave.

Legal: SE'ly 4 inches of SW'ly $\frac{1}{2}$ of NE'ly $\frac{1}{2}$ of
Lot 15 and SW'ly $\frac{1}{2}$ of NE'ly $\frac{1}{2}$ of Lot 14,
Block 7, Marshall's Addn.

Lot Size: 25 x 50.4 Feet

Zoning: Commercial

Built: 1889

Assessor's Value: Land 275 - Building 1100 - Total 1375.

This is a 2 story, 2 family frame building with asbestos exterior siding, asphalt roof. East Fairfield is a paved street with sidewalks and curb. All improvements are in the street and connected to the property.

First floor consists of 4 rooms and old type bath off the kitchen. Part hardwood, part softwood floors, linoleum floor in kitchen, small cabinets and wall sink. Plaster walls and ceilings, papered. Rent \$30.00.

Second floor has 6 rooms and old type bath off the kitchen. Good kitchen cabinets, wall sink, hardwood floors, softwood trim, asphalt tile in kitchen. Plaster walls and ceilings, decorating poor. Rent \$45.00.

Full basement has 2 hot water oil furnaces. One side arm gas water heater, one 30 gallon automatic gas water heater. Concrete block walls, 6 foot height, no tubs or floor drain.

Cost Approach:

| | |
|----------------------------------|-----------------|
| 18,400 Cubic Feet @ 70¢ | \$12,880.00 |
| Physical Depreciation 50% | |
| Economic Depreciation 10% | 7,728.00 |
| Depreciated Value of Building | <u>5,152.00</u> |
| Land 25 x 50.4 Feet | 400.00 |
| Indicated Value by Cost Approach | <u>5,552.00</u> |

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 | 400.00 |
| Improvements | 5,200.00 |
| Total | <u>5,600.00</u> |

"FIVE THOUSAND SIX HUNDRED DOLLARS"

(\$5,600.00)

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MARKET APPROACH

Comparable Sales:

1. 842 Edmund. Sold \$6,500 cash, May 23, 1961. Approximately same size and age, also same rentals. Was in poorer condition but had much larger lot, 2-car garage; superior location.
2. 1015 Marion. Sold \$7,950, \$500 down, contract for deed June 29, 1961. Easy terms indicate lower cash price. Better condition inside and out. Only half basement but had central heat. Larger lot. Superior location is reflected in higher rents.
3. 57 W. Jessamine. Sold \$7,000 cash, Oct. 20, 1960. Better condition inside and out. Larger lot, better location, higher rents.

After adjustments on these comparables and others investigated, it is felt that the indicated market value of the subject property is \$5,600.00.