



Collection Information:

Folder: Parcel No. 45. 225 East Fairfield Avenue.

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

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Project area 1B
Parcel No 45
225 East Fairfield



Front View



Rear View

PROJECT AREA 1-B
PARCEL NO. 45

Address: 225 East Fairfield
Owner: Minnie Kamens
Legal: Except Southwesterly 25 feet of the Southwesterly one-half (1/2) of Lot 14, Block 7, Marshalls Addition
Lot Size: 25' x 50'
Zoning: Commercial
Built: 1907
Assessed Value: \$300 - Land, \$1,950 - Building

This property is located approximately 25 feet East of the corner of Robertson and East Fairfield, and is on the North side of the street, and South facing. It is bounded on the West by Robertson, on the North by East Fillmore, on the East by State Street. The improvement consists of a rectangular two story frame three unit building. The exterior is covered with a wood lap siding and there is a composition roof. The exterior is in very poor condition and is badly in need of paint. The building is not set back from the street. At the front, the lot is level with street grade and remains so approximately two-thirds of the way towards the rear of the building and then there is a sudden slope to five feet below grade at the rear. The building abuts the front, sides and rear of the lot and therefore there is no yard area. The lower front unit of the building is entered off a central hallway and stairway. This is a two room unit, which is used as a shoe repair shop by the owner's father. It has wood floors, lath and plaster walls and ceilings and is very dirty condition. The first floor rear unit consists of two bedrooms, living room, kitchen and full bath. There are hardwood floors, lath and plaster walls and ceiling. The unit is in very poor condition but the rent is \$40.00 a month and the tenants pay their own electricity. The upper unit consists of a heated sun room, living room, dining room, kitchen, two bedrooms and a full bath. The floors are hardwood, the walls and ceiling are lath and plaster. The decorating is in good condition. The owner of the building occupies this unit. There is a full basement with concrete block walls and a dirt floor. There are 2 x 8 joists, 18 inches on center supported by a wooden beam and wooden columns. There is a Wise oil hot air gravity furnace. There are two hand fired gas hot water heaters.

| | | |
|------------------|--|-----------------|
| Cost Approach: | 1764 Square Feet at \$13.00 | \$22,932.00 |
| Less | Physical Depreciation at 60% | 13,759.00 |
| | Functional Depreciation at 5% | 1,147.00 |
| | Economic Depreciation at 5% | <u>1,147.00</u> |
| | Depreciated Value of the Improvement | \$ 6,879.00 |
| Add | Land | <u>500.00</u> |
| | Indicated Value by Cost Approach | \$ 7,379.00 |
| Income Approach: | \$1320.00 Gross Income Times 4 Gross Multiplier \$1320.00 x 4 = \$5280 | |
| | Indicated Value By Income Approach | \$ 5,280.00 |

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 \$ 5,280.00

"FIFTY-TWO HUNDRED EIGHTY 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 E. 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 |