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Folder: Parcel No. 46. 223 East Fairfield Avenue.

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

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Project Area 1B
Parcel No. 46
223 East Fairfield



Frontal and Side Views



Project Area 1-B

Parcel No. 41 46

Address:

223 East Fairfield

Owner:

Mrs. Sherman Goldwin

Sherwin N. Goldman

Legal: Southwesterly 25 feet of Lot 14, Block 7, Marshall's Addition

Lot Size: 25 x 50

Zoning: Commercial

Built: 1922

Assessed Value: Land \$400.00, Building \$4500.00

This building is located on the Northeast corner of East Fairfield and Robertson. It is bordered on the North by East Fillmore Avenue and on the East by State Street. This is a rectangular, two-story brick apartment building with combination storms and screens up and down. The front lower unit was a store of one kind or another at one time which has been converted into an apartment by boarding up the large windows. The exterior of the building is from average to poor condition. There is no set back on Fairfield and there is no set back on Robertson. The lot is at street level. There is a full basement with a stone foundation, which contains a gas hot water heating system, a thirty gallon hot water heater, incinerator, laundry tubs, and four electrical meters, one for each unit. The building is divided into four rental units. The lower rear unit has three rooms, kitchen and full bath. There are ceramic tile floors. The condition runs from fair to poor. The tenant in this unit indicated she pays \$50.00 a month rent and pays her own utilities. The entrance to this unit is from the side of the building. There is no front entrance. The upper rear unit has a stairway which you enter from the side of the building. This is the only entrance to the apartment. This unit consists of two rooms, kitchen and full bath. There is a ceramic tile floor in the bath. It is in fair condition. There are hardwood floors in the rest of the unit. The tenant indicated that the rent was \$45.00 a month and they pay their own utilities. The upstairs front is entered by a stairway from the front of the building. There is just one entrance. This unit consists of three rooms, kitchen and full bath, hardwood floors. This apartment is in very poor condition. It has a thirty gallon gas hot water heater. It is now vacant. The lower front unit has an entrance off the street and consists of two rooms, kitchen and toilet. This unit is in very poor condition and is much in need of decorating and maintenance. According to the tenant he pays \$25.00 per month for this unit.

Cost Approach:	2550 square feet at \$16.00	\$40,800.00
Less:	Physical Depreciation at 60%	\$24,480.00
	Functional Depreciation at 5%	2,040.00
	Economic Depreciation at 5%	2,040.00
	Depreciated Value of the Improvement	\$12,240.00
Add:	Land	
	25 x 50	500.00
	Indicated Value by Cost Approach	\$12,740.00

Income Approach: \$1900 annual gross income times 4.5 gross multiplier
1900 x 4.5 = \$8550.00

Indicated Value by Income Approach \$8,550.00

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 \$8,550.00

"EIGHT THOUSAND FIVE HUNDRED FIFTY 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