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PROJECT AREA 1-B
PARCEL NO. 63 *B*
154 East Fairfield



FRONT VIEW



REAR VIEW

FDY
5

WIP

April 20, 1962

St. Paul Port Authority
City of Saint Paul
60 East Fourth Street
St. Paul 1, Minnesota



IN RE: Project Area 1-B
Parcel No. 63 B
154 East Fairfield
Horace Munoz

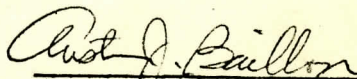
Gentlemen:

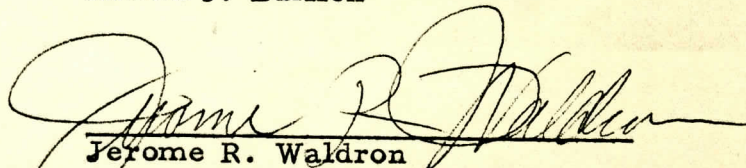
This letter is written at your request to supplement our appraisal report to you for Project Area 1-B, Parcel No. 63, as above described, which report was sent to you under date of December 22, 1961.

Pursuant to your request it would seem fair and reasonable in our opinion for all parties concerned if the Port Authority were willing to pay an additional five hundred dollars (\$500.00) over and above the market value for this property of \$4,275.00 as indicated in our above referred to appraisal report.

In our opinion it would not seem practical to incur litigation expense if this matter could be settled for an additional five hundred dollars (\$500.00) over our estimate of the market value. This, however, does not change in any way our estimate and opinion of the market value of this property as indicated in our report to you under date of December 22, 1961.

Respectfully submitted,


Austin J. Baillon


Jerome R. Waldron

AJB:ao

PROJECT AREA 1-B
PARCEL NO. 63 *B*

Address: 154 East Fairfield
Owner: *R. Lopez N.* Horace Munoz
Legal: Part of Lot 1, Block 10, Marshall's Addition
Lot Size: 75 x 50 (estimated)
Zoning: Light Industry
Built: Old

Assessed Value: Land (part for Parcel 63-A) - \$1,100.00,
Building - \$450.00

This property is on the South side of Fairfield and is North facing. It is bounded on the North by Fairfield Avenue, on the East by Eva Street, on the South by East Indiana and on the West by Eaton Avenue. The building is on the sidewalk line and there is no setback. The lot slopes gently from sidewalk grade to approximately six feet below grade at the rear. The improvement consists of a rectangular one story frame restaurant building. The exterior is stucco and is in good condition. On the front of the restaurant is a redwood covered inward bay with two plate glass windows on each side of the center door. There is a full basement with poured concrete walls and a poured concrete floor. The walls of the basement are covered with sheetrock which is painted and is in good condition. In the basement is a gas automatic hot water heater which is not at the present time connected but which, according to the owner, operates. Also, there is a hand fired gas hot water heater in the basement. The basement is entered from the outside at ground level in the rear, and is also accessible by a stairway from the first floor of the restaurant. The first floor in front contains a large open area which was formerly used for a restaurant. This area is now vacant. Immediately to the rear of this area in the southwest corner is the kitchen area which is walled off and contains a stainless steel sink with two basins and a metal range hood and gas connection for a gas stove. Towards the Southeast corner of the rear of the building is a bathroom which contains a toilet, a sink and a medicine cabinet. The walls in the entire first floor unit are lath and plaster. The ceiling is acoustical white tile. The floors are asphalt tile. Some of the partitioned walls on the first floor are covered with sheetrock. The entire first floor area is in very nice condition. The walls are all painted, as is the ceiling. This unit is heated by gas space heaters and there are gas outlets throughout the building for this purpose. However, the heaters have been removed. The owner indicated that the rent on this property used to be \$45.00 a month and the tenant paid his own gas, electric and water.

Cost Approach:	725 Square Feet at \$14.00	\$10,150.00
Less	Physical Depreciation at 45%	4,567.00
	Economic Depreciation at 5%	<u>507.00</u>
	Depreciated Value of the Improvement	\$ 5,076.00
Add	Land	<u>1,200.00</u>
	Indicated Value by Cost Approach	\$ 6,276.00
Income Approach:	\$45.00 Monthly Income times Rent Multiplier of 95 $\$45.00 \times 95 = \4275.00	
	Indicated Value by Income Approach	\$ 4,275.00

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 \$ 4,275.00

"FOUR THOUSAND TWO HUNDRED
SEVENTY FIVE 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	8,900	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	\$400 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