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PROJECT AREA 1-B
PARCEL NO. 77
132 Eaton Avenue



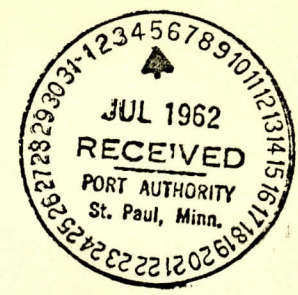
FRONT VIEW



REAR VIEW

FD 5

WIP



April 20, 1962

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

IN RE: Project Area 1-B
Parcel No. 77
132 Eaton Avenue
Horace Munoz
Southwesterly 24 feet of Southwesterly 110 feet
of Lot 16, and except Southeasterly 38.5 feet
of Lot 15, Block 10, Marshall's Addition

Gentlemen:


This letter is written to you to supplement our appraisal report to you for Project Area 1-B, Parcel No. 77, as above described, which report was sent to you under date of February 9, 1962.

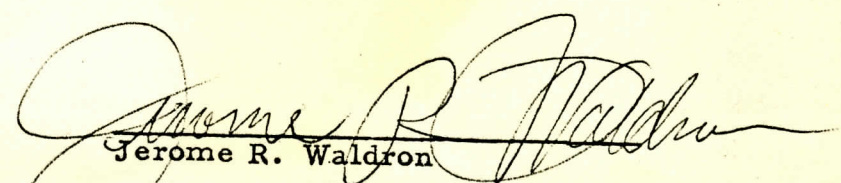
In this appraisal report, the legal description reads: Southwesterly 24 feet of Southwesterly 100 feet of Lot 16, and except Southeasterly 38.5 feet of Lot 15, Block 10, Marshall's Addition.

In our appraisal report, under the Income Approach, the Gross Multiplier reads 5.5. The Gross Multiplier is to be corrected to read 6.5. The indicated value by the Income Approach reads \$5,610.00. The indicated value by the Income Approach is to be corrected to read \$6,630.00.

In our appraisal report, our opinion of the Market Value reads \$5,610.00. This is to be corrected to read \$6,630.00.

Respectfully submitted,


Austin J. Baillon


Jerome R. Waldron

PROJECT AREA 1-B
PARCEL NO. 77

Address: 132 Eaton Avenue
Owner: Horace Munoz
Legal: Southwesterly 24 feet of Southwesterly 100 feet of Lot 16
and except Southeasterly 38.5 feet of Lot 15, Block 10,
Marshall's Addition
Lot Size: 36.5 x 100
Zoning: Light Industry
Built: Old
Assessed Value: Land - \$525, Building - \$1250.

This property is on the East side of Eaton Avenue and is bounded on the North by Fairfield, on the East by Eva Avenue and on the South by East Indiana. The lot is level at the front with the sidewalk grade and slopes to about five feet below grade at the rear. There is a setback of about four feet from the sidewalk line. The improvement consists of a rectangular two story frame four plex. The exterior is imitation asphalt brick siding and appears to be in fair condition. There is a part basement with stone wall foundation, part concrete, part dirt floor. The basement has an apartment which consists of two bedrooms, living room, kitchen and a half bath. The walls and ceiling are badly cracked and much in need of decorating. This unit is heated by a space heater. At the present time this apartment is vacant but would normally rent for \$20.00 a month. The first floor unit consists of a living room, dining room, kitchen, one bedroom and full bath. This unit is heated by a gas space heater located in the living room. There is a hand fired gas hot water heater in the kitchen. The walls and ceiling are lath and plaster and the decorating is in fair condition. The floors are part hardwood and part softwood. The tenant of the first floor unit indicated that she pays \$20.00 a month rent and pays her own heat and utilities. At the rear of the first floor is another three room unit which consists of three rooms and bath. The bath has a toilet and sink. The walls and ceiling of this unit are lath and plaster and the condition of this unit is in poor condition. It is heated by an oil space heater. The second floor unit is reached by an inside stairway off the front central entry hall. The second floor consists of a living room, dining room, kitchen, two bedrooms and full bath. The walls and ceilings are lath and plaster, and the floors are hardwood. The condition of this unit is very good, except for the kitchen where the decorating is very poor. According to the tenants, they pay \$30.00 a month rent and pay their own heat and utilities. The third floor is finished with lath and plaster walls and ceilings and hardwood floors. It consists of two bedrooms which are used by the second floor tenants. The condition of these bedrooms is very good.

Cost Approach:	2704 Square Feet at \$14.00	\$37,856.00
Less	Physical Depreciation at 60%	22,713.00
	Functional Depreciation at 5%	1,892.00
	Economic Depreciation at 5%	<u>1,892.00</u>
	Depreciated Value of the Improvement	\$11,359.00
Add	Land	<u>600.00</u>
	Indicated Value by Cost Approach	\$11,959.00
Income Approach:	\$1020.00 Gross Income times Gross Multiplier of 5.5 5.5 x \$1020 = \$5610.00	
	Indicated Value by Income Approach	\$ 5,610.00

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 \$ 5,610.00

"FIFTY SIX HUNDRED TEN 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