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PROJECT AREA 1-B
PARCEL NO. 95
226-228 East Fairfield Avenue



FRONT VIEW



REAR VIEW

PROJECT AREA 1-B
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SIDE VIEW



STREET SCENE SHOWING SIDE VIEW OF SUBJECT PROPERTY

PROJECT AREA 1-B
PARCEL NO. 95
226-228 East Fairfield Avenue



GARAGE



STREET SCENE SHOWING NEIGHBORHOOD OF SUBJECT PROPERTY

PROJECT AREA 1-B
PARCEL NO. 95

Address: 226-228 East Fairfield Avenue
Owner: Isadore Levinson
Legal: Part of Southwesterly 1/2 of Lots 1 and 2, Block 12, Lot 15,
Block 12, Marshall's Addition
Lot Size: 50 x 100
Zoning: Light Industry
Built: Old - Garage 1930
Assessed Value: Land - \$900, Building - \$3,250

This property is on the south side of East Fairfield. It is bounded on the north by East Fairfield, on the east by State Street, on the south by East Indiana and on the west by Robertson Street. The lot is level with the street grade and there is no building setback on the side or front from the sidewalk line. The improvement consists of a rectangular frame two story stucco store and apartment building. The exterior is in good condition. There is a full basement with stone wall foundation and poured concrete floors. This basement is divided into two sections with a dividing center wall of stone. The east section has a brand new Bryant gas hot water furnace and a new Rheem gas fired automatic hot water heater. In addition, there are laundry tubs in this section. There is a storage room in the northeast corner. The exits and entrances to the east section of the basement are by an inside stairway from the first floor and by a doorway at the rear of the basement going to the outside. The west section of the basement has a common entry from the east section, and is divided into several storage areas. The foundation on this section is stone and the floors are dirt and concrete. One small section of this basement has a marble floor. The first floor front west section of the building is occupied by the owner and consists of one large room which is used as a dry goods store. The walls are lath and plaster. The ceiling is acoustic tile. The floors are hardwood. The shelves along the walls and the glass enclosed showcases are all portable. There are three fluorescent lights on the ceiling. The first floor front east unit completely covers the east section of the building. This unit consists of a living room, dining room, kitchen, one bedroom and a full bath. The walls and ceilings are lath and plaster and are in very good condition. The floors are of hardwood. There is natural woodwork in the living room and dining room. According to the owner this unit rents for \$60 a month. The tenant pays his own gas and light and the owner furnishes the heat. The first floor rear southwest unit, known as 118 Robertson, consists of living room, kitchen, bedroom and full bath. The walls and ceiling are lath and plaster and the floors are hardwood. The decorating in this unit is very good. The kitchen is partially modernized with fairly new cabinets. According to the owner this unit rents

for \$38 monthly. The owner furnishes the heat and the tenant pays his own gas and light. There are two entrances to the second floor apartments. The upper southwest apartment is known as 116 Robertson and consists of living room, bedroom, kitchen and full bath. The kitchen has been partially modernized. The walls and ceiling consist of lath and plaster and are in very good condition. The floors are hardwood covered with congoleum. The owner occupies this unit. The upper northwest apartment is known as 226 East Fairfield and consists of living room, kitchen and two bedrooms. There is no bath. They share a bath with the owner's unit. The walls and ceilings are lath and plaster and the floors are hardwood. The condition of this unit is very good. There is natural oak woodwork in the living room. According to the owner the tenants in this unit pay \$50 a month and the owner furnishes everything, except gas and light. The tenant pays own gas and light. The upper northeast unit completely covers the east section of the second floor of the building. This unit consists of a living room, dining room, two bedrooms, kitchen and a full bath. The walls and ceilings are lath and plaster. The floors are hardwood. The condition of this unit is very good. There is natural woodwork in the living room and the dining room. According to the owner the rent for this unit is \$65 a month. The owner furnishes the heat and the tenants pay their own gas and light. At the rear of this lot there is a two car garage with overhead doors and attached shed.

Cost Approach:	5200 Square Feet at \$18.00	\$93,600.00
Less	Physical Depreciation at 60%	56,160.00
	Functional Depreciation at 5%	4,680.00
	Economic Depreciation at 5%	<u>4,680.00</u>
	Depreciated Value of the Improvement	\$28,080.00
	Depreciated Value of Garage	<u>600.00</u>
	Depreciated Value of All Improvements	\$28,680.00
Add	Land	<u>1,000.00</u>
	Indicated Value by Cost Approach	\$29,680.00
Income Approach:	\$3756.00 Gross Income times Gross Multiplier of 5.5	
	$5.5 \times \$3756.00 = \$20,658.00$	
	Indicated Value by Income Approach	\$20,658.00

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

\$20,658.00

"TWENTY THOUSAND SIX HUNDRED FIFTY -
EIGHT 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