



## **Collection Information:**

**Folder:** Parcel No. 96. 230 East Fairfield Avenue.

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

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PROJECT AREA 1-B  
PARCEL NO. 96  
230 East Fairfield



FRONT VIEW



FRONT VIEW



FRONT VIEW

PROJECT AREA 1-B  
PARCEL NO. 96  
230 East Fairfield



REAR VIEW



STREET VIEW

PROJECT AREA 1-B  
PARCEL NO. 96  
230 East Fairfield



STREET VIEW

PROJECT AREA 1-B  
PARCEL NO. 96

Address: 230 East Fairfield  
Owner: B. Mintz Shoe, Inc.  
Legal: Subject to easement the Southwesterly 21 feet of North-  
easterly 1/2 of Lots 1 and 2, Block 12, Marshall's Addition  
Lot Size: 25 x 100 (Estimated)  
Zoning: Light Industry and Commercial  
Built: Old - Remodeled 1912  
Assessed Value: Land - \$300, Building - \$1,250

This property is located on the south side of East Fairfield. It is bounded on the north by East Fairfield, on the east by State Street, on the west by Robertson and on the south by East Indiana. The lot is level with street grade at the front and slopes to approximately three feet below grade at the rear. There is no building setback from the sidewalk line. Across the rear of the building there is an enclosed unheated porch. The improvement consists of a one story store building. The exterior has asphalt imitation brick siding with a brick front. There is an inward bay with two large plate glass windows and a central doorway which has been remodeled recently. The basement is entered through a trap door from the unheated porch at the rear. There is a full basement with stone wall foundation and poured concrete floor. There is a coal fired gravity hot air furnace in the basement which was destroyed in the flood and has not been repaired since. There is a gas space heater in the basement. The front section of the building is used as the retail store for the sale of shoes. On the west and east walls are built-in shelves for the storage of shoes. The walls are lath and plaster and the ceilings have acoustical tile. The floors are covered with rubber tile. There are two fluorescent light fixtures hanging from the ceiling. This room is heated by a gas space heater suspended from the ceiling. The middle section of this building has built-in shelves on the east and west walls in addition to three center aisles of shelves for the storage of shoes. The walls and ceilings in this part of the building are lath and plaster, the floors are rubber tile. There are four fluorescent light fixtures hanging from the ceiling. The rear section of this building contains a toilet, a sink, gas automatic hot water heater and is used as an office. This room is heated by a gas space heater. There is a fluorescent light fixture hanging from the ceiling. According to the owner the roof on the building is approximately five years old. About five years ago the owner also refinished the front entry way to the building and retiled the floors in the entire building. The building is completely wired with an electric burglar alarm system. The owner stated the building was all rewired in 1954 and brought up to code at that time. Across the top of the building is

full storage attic. Hanging over the front door entrance to the building is a neon electric sign. This building has been generally well maintained and is in good condition.

Cost Approach:	1235 Square Feet at \$14.00	\$17,290.00
Less	Physical Depreciation at 50%	8,645.00
	Functional Depreciation at 2%	345.00
	Economic Depreciation at 3%	<u>518.00</u>
	Depreciated Value of the Improvement	\$ 7,782.00
Add	Land	<u>500.00</u>
	Indicated Value by Cost Approach	\$ 8,282.00
Income Approach:	\$70.00 Monthly Income times Rent Multiplier of 100 100 x \$70.00 = \$7,000	
	Indicated Value by Income Approach	\$ 7,000.00

This is a total taking. Based on Cost, Income, and Market Approaches to value, it is our opinion that the Market Value is:

Per Market Approach \$ 8,000.00

"EIGHT THOUSAND DOLLARS"

COMPARABLE SALES

SMALL RETAIL STORES

915 St. Clair - Sold in April 1959 for \$17,500.00. The lot was 40 x 125 and was zoned B and C residential. The improvement consisted of a one story brick store building with two store units, one rented at \$80.00 per month. This building contained 1,250 square feet. The property sold for \$14.00 per square foot land and building.

971 Arcade - Sold in November 1957 for \$6,800.00. The lot was 25 x 42 and was zoned commercial. The improvement consisted of a one story store building with 1,050 square feet of area. The property sold for \$6.47 per square foot land and building.

West side of Snelling 50 feet south of Hartford - Sold in October 1956 for \$33,000.00. The lot was 85 x 118.59 and was zoned commercial. The improvement consisted of a one story office building with 1,344 square feet of area. The property sold for \$24.00 per square foot land and building.