



## **Collection Information:**

**Folder:** Parcel No. 97. 232 East Fairfield Avenue.

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

**Collection:** Port Authority of the City of Saint Paul.  
Records.

## **Copyright Notice:**

This material may be protected by copyright law (U.S. Code, Title 17). Researchers are liable for any infringement. For more information, visit [www.mnhs.org/copyright](http://www.mnhs.org/copyright).

Project Area 1B  
Parcel No. 97  
232 East Fairfield



Front View



Rear View

January 12, 1962

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

IN RE: PROJECT AREA 1-B  
Parcel No. 97  
232 East Fairfield  
Peter Isaac  
Subject to easements and except the  
Southwesterly 21 feet and the North-  
easterly one-half of Lots 1 and 2,  
Block 12, Marshall's Addition

Gentlemen:

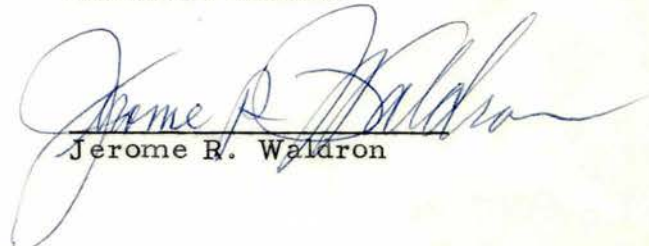
This letter is written at your request to supplement our appraisal report to you for Project Area 1-B, Parcel No. 97, as above described, which report was sent to you under date of November 10, 1961.

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 \$5,760.00 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 November 10, 1961.

Respectfully submitted,

  
Austin J. Baillon

  
Jerome R. Waldron

AJB:ao

Project Area 1-B  
Parcel No. 97

Address: 232 East Fairfield  
Owner: Peter Isaac

Legal: Subject to Easement and except southwesterly 21' northeasterly 1/2  
of Lots 1 and 2, Block 12, Marshall's Addition

Lot Size: Estimated 50 x 100

Zoning: Commercial and Light Industry

Built: Old

Assessed Value: Land \$400.00, Building \$1600.00

This property is located in the middle of the block, is on the South side of the street and is North facing. It is bounded on the East by State Street, on the West by Robertson and on the South by Indiana. The building is a rectangular frame two-story structure with imitation brick asphalt siding on the outside which is in poor condition. There is no set back from the street. The lot is at street level with a gentle slope to about three feet below street grade at the rear. This building has three rental units: a small store area in the front on the first floor, a small apartment in the rear on the first floor, and an apartment on the second floor. The store is vacant at the present time and the apartment in the rear of the first floor is also vacant. The store has open sales area in front and a toilet and sink in the rear. The lower rear apartment contains two bedrooms, kitchen and toilet. It is heated by an oil circulating stove, and has soft wood floors. This apartment is in very poor condition. It looks like it hasn't been rented for quite sometime. The upstairs unit is serviced by a front stairway and an outside rear stairway. The rear stairway is in very poor condition. This unit contains a living room, dining room, two bedrooms and a full bath. There is a sun porch across the front. This unit is heated by an oil circulating stove. To the rear off the kitchen is a large storage room. This apartment is nicely decorated and is in good condition. We were unable to obtain any information as to the actual or expected rentals for any of the units in this building. We have therefore estimated the rents based upon those received by other owners in the area as follows: Store unit \$45.00, first floor rear unit \$20.00, second floor unit \$55.00, for a total of \$120.00 per month.

Cost Approach:	2018 square feet at \$13.00	\$26,234.00
Less:	Physical Depreciation at 65%	17,052.00
	Functional Depreciation at 5%	1,311.00
	Economic Depreciation at 5%	1,311.00
	Depreciated Value of the Improvement	<u>\$ 6,560.00</u>
Add:	Land	
	50 x 100 (estimated size)	<u>\$ 600.00</u>
	Indicated Value by Cost Approach	\$ 7,160.00

Income Approach: \$1440 annual gross income times 4 gross multiplier  
\$1440 x 4 = \$5760

Indicated Value by Income Approach \$ 5,760.00

This is a total taking. Based on the cost, income, and market approach to value, it is our opinion that the market value is:

Per Income Approach \$ 5,760.00

"FIVE THOUSAND SEVEN HUNDRED SIXTY 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