



## **Collection Information:**

**Folder:** Parcel No. 98. 238 East Fairfield Avenue.

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

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Records.

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PROJECT AREA 1-B  
PARCEL NO. 98  
238 East Fairfield



FRONT VIEW



REAR VIEW

PROJECT AREA 1-B  
PARCEL NO. 98

Address: 238 East Fairfield  
Owner: Joseph Polonsky et al/Fee Mike Anaya  
Legal: Southwesterly 1/2 of Lot 3, Block 12, Marshall's Addition  
Lot Size: 25 x 100  
Zoning: Light Industry and Commercial  
Built: 1900  
Assessed Value: Land - \$350, Building - \$1300.

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 West by Robertson and on the South by East Indiana. The lot is level with street grade in front at the sidewalk and slopes to approximately three feet below grade at the rear. There is no building setback from the sidewalk line. The improvement consists of a rectangular frame two-story wood lapped sided store and apartment building. The exterior is badly in need of paint. There is a full basement with stone wall foundation and poured concrete floors. The basement is divided into three sections. The front section is a storage area, the middle section contains an oil fired gravity hot air furnace and a hand fired hot water heater. The rear section is used as a laundry room. There is an inside stairway to the basement as well as an outside entrance at the rear of the building. The first floor in front contains one large room and one small room. This unit is now vacant and at one time was used as a store. The small room contains a wall sink and was used as a kitchen. The walls and ceiling in these rooms are covered with pressed wood and the floors are hardwood. The condition of this unit is very poor. It is heated by a space heater. To the rear of the building behind the old store area there is an apartment which consists of a living room, dining room, toilet, and kitchen on the first floor. The walls and ceilings are lath and plaster and the floors are hardwood. The second floor is reached by a stairway off the kitchen on first floor. The second floor consists of three bedrooms and a full bath. One of these bedrooms is entered by walking through another bedroom. The walls and ceilings are lath and plaster; the floors are hardwood. The condition of the second floor is fair. We could not find out what the rental was from the tenant but we would estimate it to be \$40.00 per month for the apartment and \$40.00 for the store.



Cost Approach:	1824 Square Feet at \$12.00	\$21,888.00
Less	Physical Depreciation at 65%	14,227.00
	Functional Depreciation at 5%	1,094.00
	Economic Depreciation at 5%	<u>1,094.00</u>
	Depreciated Value of the Improvement	\$ 5,473.00
Add	Land	<u>500.00</u>
	Indicated Value by Cost Approach	\$ 5,973.00
Income Approach:	\$80.00 Monthly Income times Rent Multiplier of 50 50 x \$80.00 = \$4,000.00	
	Indicated Value by Income Approach	\$ 4,000.00

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

Per Income Approach \$ 4,000.00

"FOUR THOUSAND 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	8,950	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 N. Grotto	1961	9,500	\$400 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	\$500 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 Yoek	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