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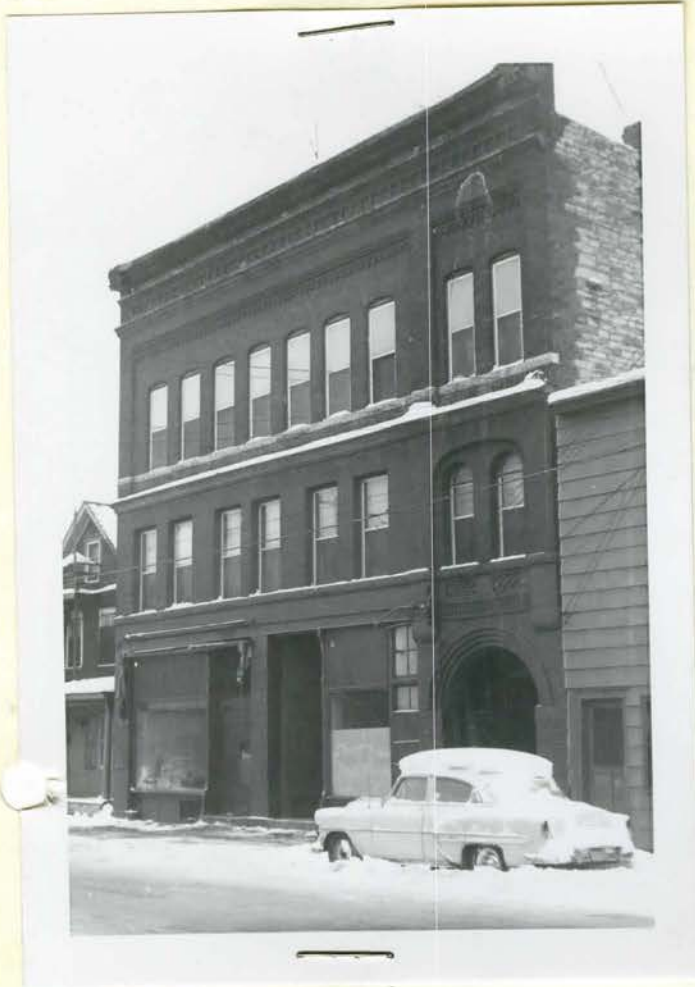
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PROJECT AREA 1-A
PARCEL NO. 99
242 East Fairfield



FRONT VIEW



FRONT VIEW



REAR VIEW

PROJECT AREA 1-B
PARCEL NO. 99
242 East Fairfield



STREET VIEW

PROJECT AREA 1-B
PARCEL NO. 99

Address: 242 East Fairfield Avenue
Owner: Oscar Kessel
Legal: Lot 4, Block 12, Marshall's Addition
Lot Size: 50 x 100
Zoning: Light Industry and Commercial
Built: 1880
Assessed Value: Land - \$700, Building - \$4,150

This property is on the south side of Fairfield Avenue and is north facing. It is bounded on the north by East Fairfield, on the east by State Street and on the south by East Indiana and on the west by Robertson. The building is set up on the sidewalk line and has no setback. The lot is level with the sidewalk at the front and slopes gradually downward to about five or six feet below grade at the rear. The improvement consists of a rectangular three story brick and stone building which is used partially as a bakery and partially for other purposes as later described. The exterior appears to be in fair condition. The brick in the front has been painted and the pointing is in good condition. Along the front of the building at ground level are two large plate glass windows, which have been partially wooded in on top. On the upper floors of the building the windows are enclosed with combination aluminum storms and screens. Along the west side of the building is a driveway which goes to the rear of the lot. This is a brick enclosed driveway and is in the form of a brick type tunnel. This building contains a full basement with stone foundations and poured concrete floors. The basement is divided into two sections. The east section is rectangular in shape and contains a gas fired gravity air furnace which has Minneapolis Honeywell controls. This furnace is used primarily to heat the bakery unit above on first floor and is a supplemental heating plant for the owner's apartment on the second floor. Other than that it does not heat any other part of the building. Also, in this section of the basement are several compressor units which are connected and operating but which the owner indicates are movable. The west section of the basement adjoins the east section and has access to it by a hole which has been cut in the foundation between the two sections. The west section is rectangular in shape and contains a toilet and sink. It is mainly used as an open storage area. The floor is poured concrete and the foundations are stone. The plumbing pipes in this section of the building appear to be relatively new. The ceiling in this section of the basement is covered with wallboard with strip wood joints. There is evidence in this section of the basement that the building has been rewired. There is new metal conduit pipe running up to the first floor outlets from this section of the basement. The owner indicated that when the

building was remodeled sometime ago a new three-phase electrical system was installed. There is access to the west section of the basement from the first floor bakery area by means of an inside stairway and also there is access to the outside by way of a doorway at the rear of the west section of the basement. The first floor has two sections. The east section contains the retail bakery store. This section is divided into two sub-sections, a front section which is used for the retail store and the rear section which is used for storage and contains several coolers. In the retail area there are a large four blade ceiling fan and two fluorescent light fixtures hanging from the ceiling. Also, it contains glass and wood counters for bakery goods and racks for the bakery goods. The retail store area has lath with plaster walls and ceilings and an asphalt tile floor. It is in fair condition. Immediately to the rear of this retail store section is an open area which is used as a makeup room. On the east wall of this makeup room there are a series of retarding boxes which are used in the baking process. On the west wall of this area is a steam box and a retarding box. These are also part of the baking operation. These items are all movable according to the owner. In the center of this room is a large table which is used for makeup work. To the rear of this area is a large bread molder which, according to the owner, is removable along with the work table, the retarding boxes and steam box on the west wall and the retarding boxes on the east wall. The walls and ceilings in this section are lath and plaster and have been painted. They are in fair condition. Hanging from the ceiling are two fluorescent light fixtures. The floors in this area are hardwood and are in good condition. The west section of this building is entered through an archway from the east section. The front part of the west section contains a freezer, several mixers and some other miscellaneous bins and racks used in the bakery operation. These items are all removable according to the owner. The middle area of the west section contains a metal sink and a 40 bun pan oven which measures 12 feet in width by 12 feet high by a depth of 10 feet. This oven is covered with enameled or porcelain sections of sheet metal. It contains rotating trays inside which are heated up to a temperature of 400 degrees in the baking process each day. The owner indicated that because of the fact that this oven is heated to such a high temperature everyday and is about five years old, it might be a very difficult thing to move it. Moving the oven would be a very highly speculative venture because it might not work if it were reinstalled somewhere else. The oven is a Middleby Marshall Rotary Oven and the Owner indicated that it cost approximately \$9,000 exclusive of special wiring. In the rear area of the west section of this building is a large gas fired boiler which provides steam for the baking operation. In addition, there is a large automatic gas hot water heater which provides the hot water for the bakery operation as well as for the other units in this building. Immediately to the west of this rear part of the west section is a small locker room. This is extended over the driveway which we previously mentioned. It is a small room with steps up to it about five feet above the floor level of the west section of the building. The walls and ceilings in this entire west section are lath and plastered and are painted and are in fairly good condition. The floors are partly wood and partly poured concrete under the Middleby Marshall rotary baking oven. The second floor of this building contains apartments. The apartments on the second floor of this building are entered from a street level

entrance on the west front of the building next to the driveway. There is a small entrance way area and then wooden stairs up to the second floor. The stairwell has a wood wainscoting up to a height of about five feet. The walls and ceilings in the stairwell are lath and plaster, are painted and are in fairly good condition. Apartment No. 1 on the second floor is occupied by the owner, Mrs. Kessel and her family. This unit consists of a living room, a dining room, very large kitchen, full bathroom which is very large, and two full bedrooms with ample storage space. The heat for this unit is provided by gas space heaters. There are three such heaters in this unit. The walls in this unit are lath and plaster as are the ceilings. They are in good condition. The floors in the unit are hardwood and there is hardwood trim in the living room and dining room. The condition of this unit is very good. It would seem that a reasonable rental for this apartment would be \$75 a month. Apartment No. 2 on this floor consists of two rooms, a bedroom and a combination kitchen and sitting room. The walls are lath and plaster. The floors are hardwood and the decorating is in fair condition. The heat is provided by a gas space heater. There is no bath in this unit so the tenant shares a bath in the hall. The rent for this unit is \$25 per month and the tenant pays his own electric and gas. Apartment No. 3 consists of three rooms, a living room, dining room, kitchen and full bath. The walls are lath and plaster as are the ceilings and the plaster is in fair condition. The floors are hardwood. According to the owner of the building this apartment rents for \$30 per month and the tenant pays for her own heat and electric. The heat is provided by gas space heaters. There is an open stairway leading from the second floor to the third floor where there are additional apartments. Apartment No. 4 on the third floor consists of six rooms, a full bath and a half bath. The last time this was rented it was rented to one family. Originally it was three separate units. The walls and ceiling are lath and plaster and floors are hardwood. The decorating in this unit is fair. The last time this was rented it was rented for \$65 a month for all six rooms and tenants paid their own heat and utilities. The heat for this unit was originally furnished by space heaters. At the present time they have been disconnected and removed. Apartment No. 5, third floor, consists of a living room, two bedrooms, kitchen and a half bath. The walls are lath and plaster as well as the ceilings and the floors are hardwood. The decorating in this apartment is poor. At one time this apartment rented for \$35 a month and the tenants paid their own heat and utilities. This unit was heated by gas space heaters which have been removed and the unit is now vacant. Apartment No. 6 on third floor consists of a living room, bedroom, kitchen and a share-the-bath in the hallway. The walls and ceilings are lath and plaster and the floors are hardwood. The decorating in this unit is fair. This unit was heated by a space heater which has now been removed as the unit is vacant. At one time this apartment rented for \$30 a month and the tenant paid his own heat and utilities. All the apartments on the third floor at the present time are vacant. At the rear of the building on the outside is a frame three story porch which contains a stairway from the ground level up to the third floor level with platforms at each level. The owner indicated that this porch was put on about a year ago and it cost her in excess of \$2,000. It is in very good condition. Attached to the ground level of the east section of the building on the outside is a concrete block shed with a flat roof.

Cost Approach:	7662 Square Feet at \$18.00	\$137,916.00
Less	Physical Depreciation at 60%	82,749.00
	Functional Depreciation at 5%	6,895.00
	Economic Depreciation at 5%	<u>6,895.00</u>
	Depreciated Value of the Improvement	\$ 41,377.00
	Depreciated Value of Shed	<u>200.00</u>
	Depreciated Value of All Improvements	\$ 41,577.00
Add	Land	<u>1,000.00</u>
	Indicated Value by Cost Approach	\$ 42,577.00
Income Approach:	\$5520.00 Gross Income times Gross Multiplier of 5.5 5.5 x $\frac{6720}{6720}$ = \$30,360 <u>\$36,960.00</u>	
	Indicated Value by Income Approach	<u>36,960.00</u> \$ 30,360.00

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 36,960.00
\$ ~~30,360.00~~

"THIRTY THOUSAND THREE 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