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PROJECT AREA 1-B
PARCEL NO. 100
246 East Fairfield



FRONT VIEW



REAR VIEW

PROJECT AREA 1-B
PARCEL NO. 100

Address: 246 East Fairfield
Owner: Porfidio^N Herrera
Legal: With easements, the West 25 feet of Southwesterly 50 feet
of Lots 5 and 6, Block 12, Marshall's Addition
Lot Size: 25 x 100
Zoning: Light Industry and Commercial
Built: Old, garage 1937
Assessed Value: Land - \$350, Building - \$1900

This property is on the South side of East Fairfield and is bounded on the North by East Fairfield, on the East by State Street, on the West by Robertson, on the South by East Indiana. The lot is level with street grade in the front and slopes to about three feet below grade at the rear. There is no building setback from the sidewalk line in front. The improvement consists of a rectangular frame two story three-plex. The exterior is asphalt imitation brick siding. There is a one story porch across the front. The condition of the exterior is fair. The basement is entered by a stairway off the central entry way in the front of the building. The basement has stone wall foundation and poured concrete floors. There is a new Rheem gas forced air furnace. This new furnace heats the entire building. The first floor consists of two bedrooms, living room, kitchen and full bath. The walls and ceilings are lath and plaster and the floors are hardwood covered with linoleum and tile. The kitchen has been partially modernized with cabinets along two walls and a built-in cabinet sink with a double basin. The first floor is in poor condition and is badly in need of decorating. The second floor is reached off the entry way in the front of the building. The second floor consists of two bedrooms, living room, kitchen and a bathroom which consists of toilet and sink. The walls and ceilings are lath and plaster and the floors are hardwood covered with linoleum and tile. The second floor unit is much in need of decorating. This unit rents for \$52.00 a month. The owner furnishes the heat and utilities. The third floor unit is reached off the open two story stairway in the rear of the building. The third floor unit consists of two bedrooms, living room, kitchen and toilet. The walls and ceilings are lath and plaster, the floors are softwood. The condition of this apartment is extremely poor. At the present time this apartment is vacant. The third floor unit is heated by an oil space heater. We would estimate that the third floor unit would rent for \$15.00 and the first floor unit would rent for \$45.00 a month. At the rear of the exterior of the building there is a large one story flat roof carport type of addition.

Cost Approach:	1691 Square Feet at \$13.00	\$21,983.00
	Physical Depreciation at 65%	14,288.00
	Functional Depreciation at 5%	1,099.00
	Economic Depreciation at 5%	<u>1,099.00</u>
	Depreciated Value of the Improvement	\$ 5,497.00
	Depreciated Value of Carport	<u>200.00</u>
	Depreciated Value of all Improvements	\$ 5,697.00
Add	Land	<u>500.00</u>
	Indicated Value by Cost Approach	\$ 6,197.00
Income Approach:	\$1344 Gross Income times Gross Multiplier of 4 4 x \$1344 = \$5376	
	Indicated Value by Income Approach	\$ 5,376.00

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 \$ 5,376.00

"FIVE THOUSAND THREE HUNDRED SEVENTY SIX 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

Parcel 102	127 State	\$11,500.00
Parcel 102A	Vacant Lot - State and Fairfield	\$ 1,500.00

Respectfully submitted,

Austin J. Baillon

Jerome R. Waldron