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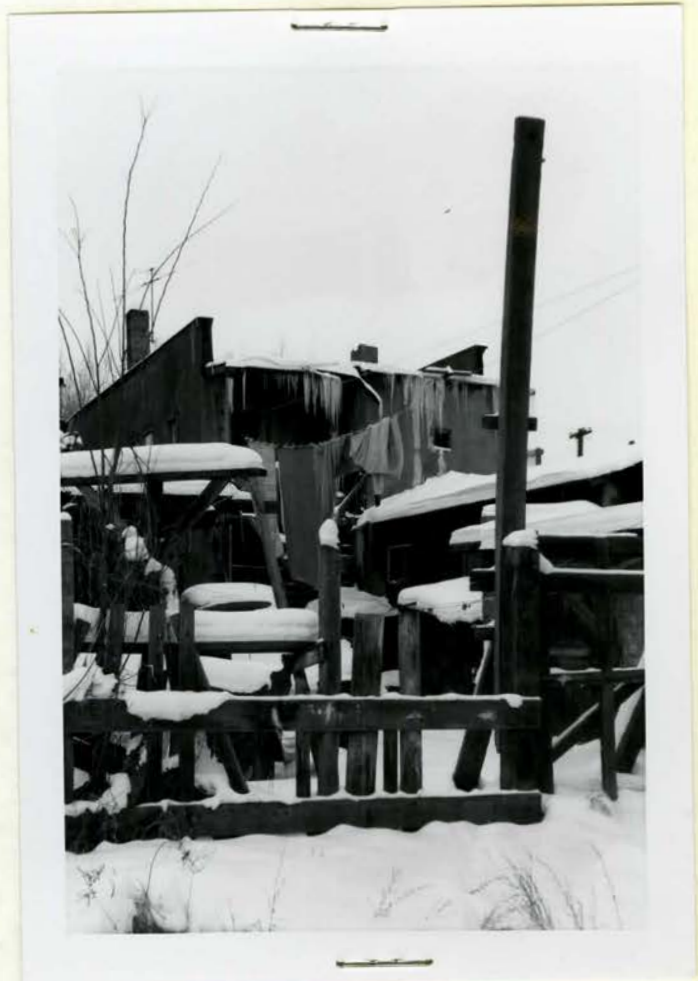
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PROJECT AREA 1-B
PARCEL NO. 101
248 East Fairfield



FRONT VIEW



REAR VIEW

PROJECT AREA 1-B
PARCEL NO. 101

Address: 248 East Fairfield
Owner: Rafael Lucio
Legal: With easements the East 25 feet of Southwesterly 50 feet
of Lots 5 and 6, Block 12, Marshall's Addition
Lot Size: 25 x 100
Zoning: Commercial and Light Industry
Built: Old
Assessed Value: Land - \$350, Building - \$1,900

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 at the front and remains level all the way to the rear. The improvement consists of a rectangular frame two story duplex. The exterior is imitation asphalt brick siding and stucco. There is an open porch across the second floor. The condition of the exterior is fair. The basement is reached by an inside stairway and also by an outside rear stairway. This is a full basement with partially concrete block and partially stone wall foundation. The floor is poured concrete. There is a wood stove and a coal fired hot water furnace. The hot water furnace is not working at the present time. The ceiling of the basement is finished with pressed wood. The condition of the basement is fair. The first floor consists of a living room, three bedrooms, kitchen and full bath. The bath is divided into two rooms. One room contains the toilet and sink, the other room contains the bath tub. This unit is heated by a wood stove located in the living room and an oil circulating stove located in the kitchen. The two bedrooms to the rear of the first floor are unheated and are closed off. In the kitchen there is a gas fired hot water heater. The walls are lath and plaster, the ceilings are metal indicating that this was, at one time, used as a store. The floors are covered with linoleum and tile and are hardwood. There is a front and rear entrance to this unit. The owner lives in the first floor unit. The condition of the first floor is fair. The second floor is reached by an entry way and stairway on the east side of the front of the building. The second floor unit consists of a living room, dining room, two bedrooms, kitchen and bath which consists of toilet and tub. There is an automatic gas fired hot water heater in the bathroom. The kitchen has a built-in metal cabinet sink. The walls and ceilings on the second floor are lath and plaster and the floors are hardwood covered with linoleum. This

unit is heated by an oil space heater located in the dining room. The condition of the second floor is good. The walls and ceiling of the stairwell to the second floor are in very poor condition. The plaster has fallen off in spots exposing the laths underneath. This building is occupied by the owner and other family members. We would estimate the rent on first floor to be \$45.00 per month and on the second floor \$40.00 per month.

Cost Approach:	2399 Square Feet at \$13.00	\$31,187.00
Less	Physical Depreciation at 60%	18,712.00
	Functional Depreciation at 5%	1,559.00
	Economic Depreciation at 5%	<u>1,559.00</u>
	Depreciated Value of the Improvement	\$ 9,357.00
Add	Land	<u>500.00</u>
	Indicated Value by Cost Approach	\$ 9,857.00
Income Approach:	\$85.00 Monthly Income times Rent Multiplier of 55 \$85.00 x 55 = \$4,675.00	
	Indicated Value by Income Approach	\$ 4,675.00

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 \$ 4,675.00

"FOUR THOUSAND SIX HUNDRED SEVENTY-FIVE 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 No. Grotto	1961	9,500	\$500 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 York	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

DUPLEX COMPARABLE SALES - II

82 Leech St. - This is a two story frame duplex with a wood lap siding exterior and a composition roof. The perimeter of the exterior is irregular. The exterior of this duplex is in fair condition. It is located at the corner of Leech Street and McBoal Street. There is a thirty gallon automatic hot water heater. The age of this building, according to the Court House, is marked as "old". These units are heated by oil stove heat. Each unit contains two bedrooms, living room, dining room, kitchen and full bath. The inside is in poor condition. The first floor unit rents for \$45.00 a month and the second floor unit rents for \$35.00 a month. Both tenants furnish their own heat. This building was sold for \$4,500 cash in 1961.

170 McBoal - This is a two story frame duplex. The exterior is wood lap siding and it has a composition roof. The perimeter of this building is irregular. It is located on the corner of McBoal and Leech Street. The lot is level with street grade. The age of this building, according to the Court House, is marked as "old". There is a side arm hand fired hot water heater. These units are heated by oil stove heat. The first floor consists of a bedroom, living room, kitchen-dinette and full bath. This unit rents for \$27.50 a month. The second floor unit has two bedrooms, kitchen, living room, full bath and this unit rents for \$35.00 a month. In each unit the tenants pay their own heat. There are hardwood floors up and down. This duplex sold for \$4,500.00 cash in 1961.

740 Wells - This is a two story frame duplex with an asbestos siding exterior and composition roof. This duplex is located on Wells between Payne and Walsh. The lot is level with street grade. There is a new one car garage. There is a three-quarter basement, and a new thirty gallon automatic hot water heater. The first floor consists of four bedrooms, living room, kitchen, full bath, sun room and screen and glazed porch. The condition of this unit is very good. This unit is heated by a gas space heater and it rents for \$90.00 a month when rented. At the present time the owner is living in this unit. The upper unit consists of two bedrooms, living room, kitchen and full bath. This unit is heated by gas space heat. This unit rents for \$65.00 a month and the tenants furnish their own heat. There are hardwood floors on first floor and softwood floors on second. This duplex sold for \$9,200.00 on Contract For Deed with \$500.00 down in 1961.