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

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PROJECT AREA 1-B
PARCEL NO. 102
127 State Street



FRONT VIEW



FRONT-SIDE VIEW

PROJECT AREA 1-B
PARCEL NO. 102
127 State Street



REAR VIEW

PROJECT AREA 1-B
PARCEL NO. 102

Address: 127 State Street
Owner: James Corey
Legal: Except Southwesterly 50 feet of Lots 5 and 6,
Block 12, Marshall's Addition
Lot Size: 50 x 100 (irregular - estimated)
Zoning: Commercial
Built: 1913
Assessed Value: Land - \$1200 (part applies to Parcel 102A),
Building - \$3,350

This property is on the West side of State Street and 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. The improvement consists of a rectangular two story concrete block store and apartment building with a brick facing on the front and concrete block sides and rear. The exterior is in good condition. There is no building setback from the sidewalk line in front. There is a full basement which is entered by an inside stairway from the first floor. The basement has stone wall foundation and poured concrete floors. There is a wood stove in the basement, also a hand fired hot water heater, toilet and sink. There are two steel columns supporting a steel "I" beam. There are two compressors which are moveable. The basement is used for storage of grocery goods and is in fair condition. The stairwell to the basement is lath and plaster and is in very poor condition. - Some of the plaster has fallen off exposing the lath under neath. The first floor is divided into two areas. - The East front section is a grocery store. On the South and North walls of this area are built-in shelves for the storage of grocery goods. There is one showcase and one meat counter, which are portable, and behind this is a walk-in type built-in cooler. There are two plate glass windows in the front with a doorway in the center. The walls and ceilings in this area are lath and plaster, and the floors are hardwood. To the rear of the grocery store area is a large open area which is used for work and storage space for the grocery operation. The walls and ceilings in this area are lath and plaster and the floors are hardwood. The condition of the first floor is fair. The first floor is heated by a wood stove. At the South front of the building is the entry way to the second floor. The walls and ceiling of the stairwell are lath and plaster and are in fair condition. The second floor consists of an apartment with three

bedrooms, living room, dining room, kitchen and full bath. The walls and ceilings are lath and plaster, the floors are hardwood. The second floor is in need of decorating. This floor is heated by an oil space heater located in the dining room. There is a gas hand fired hot water heater in the bathroom. The trim in the living room, bedrooms and dining room is natural wood. The tenant did not know what his rent was. We would estimate that this apartment would rent for \$45.00 per month.

Cost Approach:	2600 Square Feet at \$15.00	\$39,000.00
Less	Physical Depreciation at 60%	23,400.00
	Functional Depreciation at 5%	1,950.00
	Economic Depreciation at 5%	<u>1,950.00</u>
	Depreciated Value of the Improvement	\$11,700.00
Add	Land	<u>1,000.00</u>
	Indicated Value by Cost Approach	\$12,700.00
Income Approach:	\$120.00 Monthly Income times Rent Multiplier of 80 80 x \$120 = \$9600	
	Indicated Value by Income Approach	\$ 9,600.00

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

Per Market Approach	\$11,500.00
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"ELEVEN THOUSAND FIVE HUNDRED DOLLARS"

COMPARABLE SALES OF
STORE AND APARTMENT BUILDINGS

919 Armstrong - This is a two story brick building on the corner of Milton and Armstrong. It has a store area downstairs which measures 22 x 34 and a 5-room apartment upstairs. The building was built in 1915 and remodelled in 1939. The overall size is 28 x 36. There is also an attached garage 22 x 28. The legal description is Lot 16, Block 2, Watson's Addition. The lot has a frontage of 38.73 feet on Armstrong by a depth of 120 feet on Milton. This property sold on July 1959 for \$23,500.00, with \$5,000.00 down and the balance on contract for deed.

1398 St. Clair - This is a two story stucco building on the corner of St. Clair and Albert. It has a store area downstairs 21 x 30 and two apartments which rent for \$75.00 and \$80.00 a month. The building was built in 1917. The overall size is 40 x 44. There is a detached garage 18 x 18.4. The legal description is Lots 4 and 5, Block 1, Jefferson Park Addition. The lot has frontage of 40 feet on St. Clair and a depth of 124 feet on Albert. This property sold in June 1959 for \$20,500.00, all cash.

500-502 Laurel Avenue - This is a two story brick building with a store and four apartments. The store rents for \$85.00 per month and two apartments rent for \$37.50 per month apiece and two apartments rent for \$32.50 per month apiece. The land is zoned commercial and the lot has 144 feet of frontage on Laurel and is 142 feet deep on Mackubin. The legal description is part of Lot 1, Block 8, Woodland Park Addition, This building is now offered for sale at \$18,000.00.

736 Edmund Avenue - This is a two story brick building located on the corner of Grotto and Edmund. There was a store area downstairs and two apartments upstairs. The store area measured 18 x 36. The lot measures 35.74 feet frontage on Edmund by a depth of 57.5 feet on Grotto. The building was built in 1890 and was in fair condition. This property sold on March 31, 1958, for \$12,500.00, with \$700.00 down and the balance on a contract for deed. The legal description is North 57.50 feet of Lot 15, Block 2, Syndicate No. 2 Addition.