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**Folder:** Parcel No. 106-A. 141 State Street.

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

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PROJECT AREA 1-B  
PARCEL NO. 106 A  
141 State Street

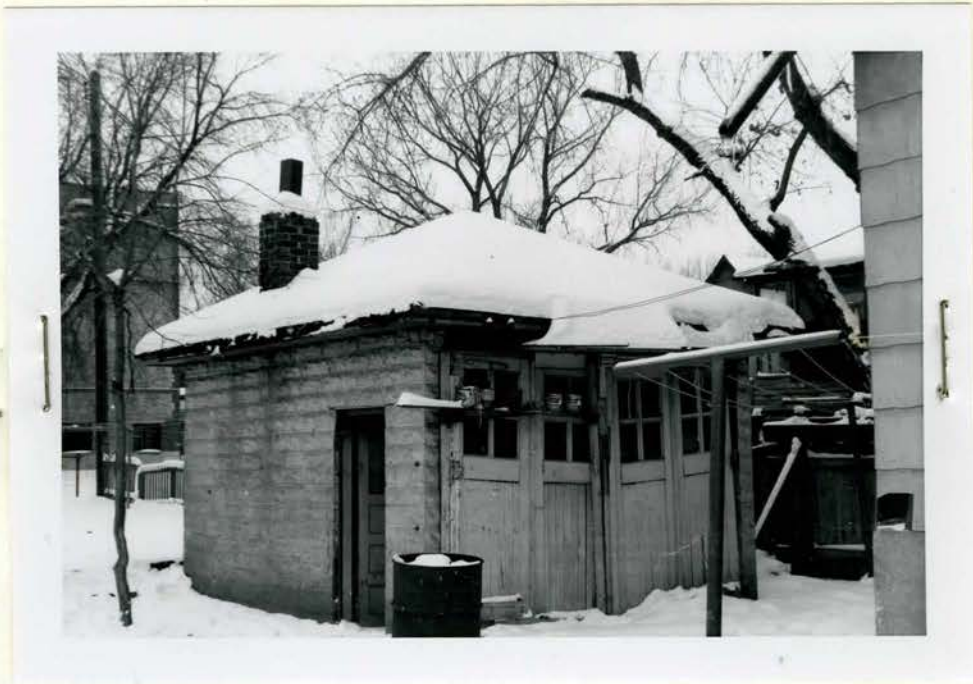


FRONT VIEW



REAR VIEW

PROJECT AREA 1-B  
PARCEL NO. 106 A  
141 State Street



GARAGE



PROJECT AREA 1-B  
PARCEL NO. 106A

Address: 141 State Street

Owner: Theresa Handler/Fee Jason J. Cervantez,  
2008 3rd Avenue So., Apt. 1, Mpls. 4, Minn.

Legal: Beginning at Northeasterly corner of Lot 9, the South-  
westerly along Northwesterly L thereof to Northeasterly L  
of Southwesterly 50 feet of said Lot the Southeasterly along  
said Lot 19 3/10 feet thence Southeasterly to a point on  
State Street 31 2/10 feet from place of beginning thence to  
beg. part of Lot 9, Block 12, Marshall's Addition.

Lot Size: 36 x 77 (Estimated)

Zoning: Commercial

Built: 1894

Assessed Value: Land - \$350, Building - \$2,300

This property is on the west side of State Street. It is bounded on the north by East Fairfield, on the east by Robertson and on the south by Indiana. It was impossible to get an accurate lot size from the legal description furnished to us in connection with this property. We therefore measured the property with a tape, and estimate the lot size to have a frontage of 36 feet by a depth of 77 feet. The improvement consists of a rectangular two story frame building. The exterior has asphalt siding. The exterior is in poor condition. There is no setback of the building from the front sidewalk line. The lot is entirely five feet below the street grade. There is a concrete block garage at the rear of the lot which is impossible to put a car in because it is very close to the main building. The main building is used as a duplex. The basement is entered from the outside rear of the building. There is a full basement with stone foundation which is cement covered on the interior walls. There is a poured concrete floor. There is a gas hot water central heating plant in the basement which has a new gas conversion burner. This heating plant provides the entire heat for the building. There is a gas fired hot water heater in the basement right behind the furnace. The first floor unit in this building contains a living room, dining room, kitchen, full bath and two bedrooms. The walls and ceilings are lath and plaster which have been painted. There is natural oak trim in the living room and dining room. The floors are hardwood. The decorating and general condition is fair. The owner does not live in this unit; however, he does rent it out for \$55 a month and provides the heat, while the tenants pay the electric and gas. The upstairs unit consists of a living room, bedroom, kitchen and full bath. The upstairs unit is entered from the stairway up from the central entrance hall on the first floor in front.



The walls and ceilings in this unit are lath and plaster and have been painted. The floors are hardwood. The general condition of this apartment is fair. The owner indicated that it rents for \$45 per month and he provides the heat. The tenant provides the utilities. The owner indicated to us that he paid \$6,950 for this property five years ago. He purchased it on a Contract For Deed with a down payment of \$500 and monthly payments of \$85 per month at seven percent interest. He also indicated that Royal Realty holds the Contract For Deed.

Cost Approach:	2250 Square Feet at \$13.00	\$29,250.00
Less	Physical Depreciation at 65%	19,012.00
	Functional Depreciation at 5%	1,462.00
	Economic Depreciation at 5%	<u>1,462.00</u>
	Depreciated Value of the Improvement	\$ 7,314.00
	Depreciated Value of Garage	<u>150.00</u>
	Depreciated Value of All Improvements	\$ 7,464.00
Add	Land	<u>500.00</u>
	Indicated Value by Cost Approach	\$ 7,964.00
Income Approach:	\$100.00 Monthly Income times Rent Multiplier of 50	
	\$100.00 x 50 = \$5,000.00	
	Indicated Value by Income Approach	\$ 5,000.00

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 \$ 5,000.00

"FIVE 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 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 - III

488 Blair St. - This is a rectangular two story frame duplex with a brick exterior and composition roof. The lot is at level with street grade. There is a part basement which contains a thirty gallon automatic hot water heater. This building was built in 1890. The first floor unit contains two bedrooms, living room, kitchen, full bath, hardwood floors and enamel trim. This unit rents for \$62.50 a month. The tenants furnish their own heat which is a gas space heater. The second floor unit consists of two bedrooms, living room, kitchen and full bath and this unit rents for \$62.50 a month. It is heated by a gas space heater and the tenant pays his own heat. This duplex sold for \$7,900.00, with \$500.00 down in 1961.

402 Charles - This is a rectangular two story frame duplex with shake siding and composition roof. The exterior is in good condition. There is a full basement which contains a gas forced air furnace and a thirty gallon hot water heater. The age of this building, according to the Court House, is marked as "old". The first floor unit contains one bedroom, living room, dining room, kitchen, full bath, hardwood floors, and enamel trim. This unit rents for \$65.00 a month and the owner furnishes the heat. The second floor unit contains two bedrooms, living room, kitchen, full bath, hardwood floors and enamel trim. This unit rents for \$65.00 a month and the owner furnishes the heat. According to the owner there are new combination storms and screens, a new gas furnace, and a new roof. This duplex sold for \$9,300.00 cash in 1961.

391 - 393 Iglehart - This is a frame two story duplex. The exterior has wood lap siding and composition roof. The exterior is in good condition. The perimeter of this building is irregular. There is a two story pillar porch across the front. This duplex contains a full basement with two gas hot water furnaces, two thirty gallon automatic gas hot water heaters. The first floor consists of two bedrooms, living room, dining room, kitchen, full bath, hardwood floors and natural oak trim. The condition is very good. This unit rents for \$75.00 a month and the tenants pay their own heat and utilities. The second floor consists of two bedrooms, living room, dining room, full bath, hardwood floors and natural oak trim and is in very good condition. This unit rents for \$65.00 a month and the tenant pays his own heat and utilities. This duplex sold for \$8,000.00 cash in 1958.

302 Sherburne - This is a rectangular frame two story duplex with asphalt shingle siding exterior and a composition roof. The siding is in poor condition. There are parts of the siding torn off. This property is located on Sherburne Avenue, between Farrington and Galtier. The lot is level with street grade. There is a part basement. The building was built in 1888. The first floor consists of three bedrooms, sun room, living room, kitchen, bath with a leg tub and toilet. The condition of this unit is very poor. It is heated with an oil space heater and rents for \$59.00 a month plus heat and utilities. The second floor consists of one bedroom, living room, kitchen, bath with a leg tub and toilet. The condition is fair. This unit is heated by an oil space heater and rents for \$40.00 a month plus heat and utilities. This duplex sold for \$5,900.00 on Contract For Deed with \$300.00 down in 1959.