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PROJECT AREA 1-B
PARCEL NO. 106BC
147 State Street



FRONT VIEW



REAR VIEW

PROJECT AREA I-B
PARCEL NO. 106~~B~~C

Address: 147 State Street

Owner: Cirilo Cervantez et al

Legal: Begin at Southeast corner of Lot 10 thence Southwesterly along Indiana Avenue to Northeasterly L of Southwesterly 50 ft. of said Lot, thence Northwesterly along said L 37-3/10 ft. thence Southeasterly to a point on State Street 31-7/100 ft. from place of beginning, thence to beginning part of Lot 10, Block 12, Marshall's Addition.

Lot Size: 32 x 77 (estimated)

Zoning: Commercial

Built: Old

Assessed Value: Land - \$450, Building - \$1900.

This property is on the West side of State Street at the corner of Indiana and State Street. It is bounded on the North by Fairfield, on the West by Robertson, and on the South by Indiana. It was impossible for us to arrive at an accurate lot size with the legal description which was furnished to us. Therefore, we measured the lot with a tape measure and estimate the frontage to be 32 feet by a depth of 77 feet. The lot is approximately five feet below street grade and runs at that depth to the rear. There is no setback of the building from the sidewalk. The improvement consists of a two story rectangular three-plex building. The exterior has asphalt shake siding which has been painted. The exterior is in fair to poor condition. There is a full basement with concrete block foundation and poured concrete floor. The basement contains an oil fired gravity central hot air heating plant and an automatic gas hot water heater. The basement is generally in good condition. The basement ceiling has been finished with plaster and the joists and beams have been given additional support by insertion of adjustable steel posts to correct sagging conditions. For this area the basement is in very good condition. The first floor unit in this building contains a living room, dining room, kitchen, full bath and three bedrooms. The walls are lath and plaster, as are the ceilings. The ceiling in the kitchen is covered with plywood. The floors are hardwood and the condition of this unit is fair. The tenant on the first floor indicated that they pay \$40.00 per month rent and provide their own heat from the central heating plant in the basement. They also pay for their own utilities and gas. The central heating plant previously mentioned as being in the basement heats only the first floor unit in this building. The upper rear unit consists of a living room, bedroom and a kitchen. It is heated by an oil space heater in the kitchen. There is a bath which consists of a toilet and tub. The tenant in this unit indicated that he pays \$25.00 per month rent. The upper front unit is small. We were only able to see two rooms. We would estimate its monthly rental to be \$25.00.

Cost Approach:	3132 Square Feet at \$13.00	\$40,716.00
Less	Physical Depreciation at 65%	26,465.00
	Functional Depreciation at 5%	2,035.00
	Economic Depreciation at 5%	<u>2,035.00</u>
	Depreciated Value of the Improvement	\$10,181.00
Add	Land	<u>700.00</u>
	Indicated Value by Cost Approach	\$10,881.00
Income Approach:	\$1080.00 Gross Income times Gross Multiplier of 5 \$1080.00 x 5 = \$ 5,400.00	
	Indicated Value by Income Approach	\$ 5,400.00

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 \$ 5,400.00

"FIFTY-FOUR HUNDRED 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	\$5,000 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