



## **Collection Information:**

**Folder:** Parcel No. 111. 240 East Indiana Avenue; 149 and 151 State Street.

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

**Collection:** Port Authority of the City of Saint Paul. Records.

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Parcel # 111

240 E. Indiana



Front



Rear

Parcel # 111

149 State Street

• DEC • 61



Front

• DEC • 61



Rear

Parcel # 111

151 State Street

• DEC • 61



• DEC • 61



Rear



Parcel # 111  
151 State Street



Rear Shed

PORT AUTHORITY

Project Area 1 - B

Parcel #: 111  
Owner: Malvina E. Primeau/Fee  
Address: 240 E. Indiana Avenue  
149 State Street  
151 State Street  
Legal Description: Lot 4, Block 13, Marshall's Addition  
Lot Size: State Street Frontage - 50 feet  
E. Indiana Avenue Frontage - 109 feet  
Westerly Line - 50 feet  
Southerly Line - 101.67 feet  
Zoning: Commercial  
Assessor's Value: Land \$1,250, Buildings \$2,550, Total \$3,800.

Description of Improvement - 240 E. Indiana Avenue

A 1-story single family dwelling, approximately 78 years old, with full basement consisting of 3 rooms as follows: Living room, kitchen, bedroom and bath area with only a water closet. The general interior condition is fair even though there is evidence of settling. Hardwood floors, painted trim; the basement has a dirt floor with limestone foundation and approximately 6-foot clearance. No laundry trays. The exterior has imitation asphalt brick siding with asphalt shingle roof. The exterior condition is fair. Tin shed in rear of no value. Heated with space heaters.

COST APPROACH

Approximately 420 sq. ft. @ \$10.00 per sq. ft.	\$4,200.00
Physical Depreciation 60%	
Economic Depreciation 10%	2,940.00
	<u>1,260.00</u>
Rounded off to	\$1,300.00

Description of Improvement - 149 State Street

A 2-story frame structure, approximately 78 years old, with full basement. It appears to have been originally built as a store on the first floor with living quarters upstairs. Presently it consists of a vacant store in the front portion which is reported to have formerly rented at \$35.00 per month with a side arm heater for hot water, water closet and lavatory. The



Parcel # 111

balance of the first floor consists of a small 4-room apartment containing a living room, kitchen, 2 bedrooms and water closet. The rent now being received is \$28.00 per month. The 2nd floor is now being used by the owner for storage and mailing of used books. It is reported at one time the front section consisting of 2 rooms was rented unheated at \$25.00 per month, the rear section containing 4 rooms rented at \$35 to \$45 per month, unheated, plus one sleeping room that rented for \$10.00 per month. The only bath facilities at present is a water closet and all kitchen fixtures have been removed. Hardwood floors throughout, plaster interior in need of substantial repairs and decorating. The interior condition throughout is poor. The foundation has cement block walls, dirt floor and approximately 6 feet of ceiling height. The exterior is frame with imitation asphalt siding in fair condition. The roof is pitch and gravel and reported to be about 2 years old. Heated with space heaters throughout.

COST APPROACH

Approximately 2640 sq. ft. @ \$12.00 per sq. ft.	\$31,680.00
Physical Depreciation 65%	
Economic Depreciation 10%	23,760.00
	<u>7,920.00</u>
Rounded off to	\$7,900.00

Description of Improvement: 151 State Street

A 1½-story frame dwelling, approximately 78 years old, with full basement consisting of 7 rooms as follows: 1st floor - living room, dining room, kitchen, bedroom, full bath, leg tub and 30-gallon automatic hot water heater. The 2nd floor consists of 3 bedrooms. Hardwood floors, painted trim, in fair condition; the basement has a dirt floor, wood columns, and approximately 6 feet of ceiling height. Limestone foundation. No laundry trays. The exterior is imitation brick asphalt siding with asphalt shingle roof. The exterior condition is fair. The property is now rented at \$65.00 per month heated, but tenant pays own utilities. Heated with space heaters. Storage shed in the rear in fair condition.

COST APPROACH

Approximately 1264 sq. ft. @ \$10.00 per sq. ft.	\$12,640.00
Physical Depreciation 55%	
Economic Depreciation 10%	8,216.00
	<u>4,424.00</u>
Depreciated value of shed	100.00
	<u>4,524.00</u>
Rounded off at	\$4,500.00

Depreciated Value of Improvements:

240 E. Indiana Avenue	\$1,300.00
149 State Street	7,900.00
151 State Street	<u>4,500.00</u>
	13,700.00
Land 50 x 105.23 average	<u>1,000.00</u>
Indicated Value by COST APPROACH	\$14,700.00



Parcel # 111

MARKET APPROACH - COMPARABLE SALES

240 E. Indiana

1. 867 Rondo - Sold February 1955 - \$3,000 cash. Large home in better condition. Were receiving \$45.00 per month rent. Larger lot, full bath, stove heat, asphalt shingle exterior and roof, city water and sewer, comparable location.
2. 322 Daly - Sold November, 1960 - \$4,000 cash - larger home in very good condition, comparable lot, full basement, asphalt shingle exterior and roof, city water and sewer, better location.
3. 984 Jackson - Sold October 1961 - \$3,300 cash - larger and newer home, good condition, larger lot, asbestos shingle exterior, asphalt roll roofing, city water and sewer, better location.

149 State Street

1. 441 Lafond - Sold December 1956 - \$6,500 with \$300 down. The size of subject property is greater than comparable, however comparable is in a better location. Considering date of sale and other plus and minus factors, comparable has been adjusted to a \$7,500 value.
2. 1611 Sherburne Ave. - Sold March 1960 - \$12,000 cash. The size of subject property is slightly larger, however the condition of the comparable, location, lot size plus 2-car garage is superior in every respect.
3. 659 North Western - Sold July 1957 - \$10,000, with \$1,000 down. The comparable is larger and has better facilities than the subject property. The condition is fair, larger lot, 1-car garage and better location.

151 State Street

1. 163 Acker St. - Sold September 1960 - \$5,300 cash - 1½-story frame home slightly smaller than subject property but similar in facilities. Good condition inside and out. Full basement, larger lot, better location. Heated with space heaters.
2. 861 Albermarle - Sold November 1961 - \$3,500 cash - 1½ story frame home, stucco exterior, very similar in size and facilities to subject property. larger lot, better location, with garage and storage. Exterior condition good, interior condition poor.
3. 834 Watson - Sold June 1958 - \$5,600 cash. Larger home in excellent condition, similar facilities as subject property, larger lot, asbestos shingle exterior, asphalt shingle roof, better location.

SUMMARY

In each comparable sale used the homes are in better condition and location. After adjusting the comparable sales used and taking into consideration others



Parcel # 111

investigated it is your appraiser's opinion the indicated MARKET VALUE of the subject properties are as follows:

240 E. Indiana	-	\$ 1,500.00
149 State Street	-	8,000.00
151 State Street	-	4,500.00
		<u>\$14,000.00</u>

INCOME APPROACH

This approach is used only on 149 State Street as the income it would produce would create an indicated value to a user or investor.

Reported income at 100% occupancy	-	\$125.00 per mo. x 12 = \$1,500 per yr. x 4.5
		gross multiplier - \$6,750.00
		Rounded off to - 6,800.00

CORRELATION

After giving due consideration to the Cost Approach, Market Value Approach and Economic Approach where applicable, and as this is a total taking, it is your appraiser's opinion that the total damages are as follows:

Land	\$ 1,000.00
Improvements	<u>13,700.00</u>
Total	<u>\$14,700.00</u>

FOURTEEN THOUSAND SEVEN HUNDRED DOLLARS