



Collection Information:

Folder: Parcel No. 114. 163-165 State Street.

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

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Parcel # 114

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Rear

PORT AUTHORITY

Project Area 1 - B

Parcel #: 114
Owner: Morris Gerr
Address: 163-165 State Street
Legal Description: Except Southwesterly 100', Southeasterly $\frac{1}{2}$ of Lot 13 and all of Lot 7, Block 13, Marshall's Addition.
Zoning: Commercial
Assessor's Value: Land \$675.00, Buildings \$4,500.00, Total \$5,225.00

Description of Improvement - 163 State Street

A 2-story duplex with front and back entrances on both floors. Built approximately around 1900 with evidence of some remodeling; 1st floor is a 5-room apartment consisting of living room, dining room, kitchen, 2 bedrooms and bath. Hardwood floors throughout except kitchen and bath with natural oak trim in living room and dining room and painted trim in remainder. A built-in buffet in the dining room and some built-ins in kitchen. The bath is average with leg tub and tile floor. The apartment on the second floor is the same general layout as the 1st floor only in slightly better condition. The overall condition of both apartments is fair to good. The basement is full under entire house with hot water gas heat, new 30-gallon automatic water heater, limestone foundation with four courses of concrete block on top making basement height of 10 feet. In addition there is a cement floor, floor drain, laundry trays, wood beams and columns. Exterior of building is asphalt siding with composition roof and is in good condition.

COST APPROACH

Approximately 1880 sq. ft. @ \$12.50 per sq. ft.	\$23,500.00
Physical Depreciation - 40%	
Economic Depreciation - 20%	\$14,100.00
	\$ 9,400.00
Depreciated value of glazed front porch	600.00
	\$10,000.00

165 State Street

A 1-story no basement store building with asphalt siding exterior and no gutters. The interior has a 10-foot metal ceiling, painted, stove heat, wash bowl, sink, free standing compressor, walk in cooler and the usual counters and shelves found in a typical small grocery store. General condition is fair to poor.

Parcel # 114

COST APPROACH

Approximately 54 sq. ft. @ \$8.00 per sq. ft.	\$7,632.00
Physical Depreciation - 50%	
Economic Depreciation - 20%	<u>5,342.00</u>
	\$2,290.00
Rounded off to	\$2,300.00

Indicated Value by Cost Approach:

163 State Street	\$10,000.00
165 State Street	2,300.00
Land Value	1,500.00
	<u>\$13,800.00</u>

MARKET APPROACH - COMPARABLE SALES

163 State Street

1. 469 No. Smith - Sold May 1961 - \$9,000.00 with \$1,200.00 down. Subject property is in better condition with better heating plant than comparable. Size and other facilities are similar. Comparable has additional depreciation factor of alley running alongside.
2. 747 Charles - Sold October 1960 - \$11,500.00 with \$1,000.00 down. Very comparable with subject property. Size and facilities are similar. Heating plant in subject is very superior to comparable but difference in value is offset by double garage.
3. 408 Blair - Sold October 1960 - \$11,900.00 with \$1,000.00 down. Better than subject property. However very similar in size and facilities. In addition comparable has 2-car garage.

Indicated Value of 163 State Street by Market Approach \$10,000.00

INCOME APPROACH

Income on Subject property is \$55.00 per month from upstairs and estimated \$60.00 per month from downstairs. Indicated gross monthly multiplier is 93 giving a value of \$10,695.00.

165 State Street

Due to the fact that the small store is an integral part of the duplex with connecting doors and utilities being served by duplex, your appraisers were unable to find any comparable sales of this nature. We therefore have relied on the cost approach to determine the value of subject at 165 State Street.

Indicated Value \$ 2,800.00

Parcel # 114

CORRELATION:

After giving due consideration to the Cost Approach, Income Approach and Market Approach, it is your appraiser's considered opinion that the total damages are as follows:

Land	\$ 1,500.00
Improvements	<u>12,000.00</u>
Total	\$ 13,500.00

THIRTEEN THOUSAND FIVE HUNDRED DOLLARS