



Collection Information:

Folder: Parcel No. 115. 167 State Street.

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

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Parcel # 115

167 State Street

• DEC • 61



Front

• DEC • 61



Rear

PORT AUTHORITY
Project Area 1 - B

Parcel #: 115
 Owner: Meyer Rosenblum et al
 Address: 167 State Street
 169 State Street
 Legal Description: With easement the northwesterly 14 feet of Lot 9, and all of Lot 8, Block 13, Marshall's Addition. (A check was made regarding the easement and there is none of record.)
 Lot Size: State Street frontage - 64 feet
 Northerly Line - 79.68 feet
 Southerly Line - 70 feet
 Rear Line - 64 feet
 Zoning: Commercial
 Assessor's Value: Land \$475.00, Building \$2,100, Subtotal \$2575.00
 Land \$300.00, Building \$1,800, Subtotal \$2100.00
 Total \$4675.00

Description of Improvement: 167 State Street

A 40-year old 2-story frame structure with 3/4 basement. The first floor contains a remodeled store containing 1 large room, inadequate kitchen with water closet and kitchen sink. The estimated rent is \$20.00 per month. A rear 3-room apartment consisting of a living, bedroom, kitchen, water closet, sink and side arm gas heater. The condition is very poor throughout the first floor, plaster falling and substantial settling and heaving of the floors. The second floor contains a 5-room apartment consisting of living room, dining room, kitchen, 2 bedrooms, full bath, leg tub. The reported rent is \$25.00 per month. The condition is very poor with substantial settling and heaving. The floors are hardwood and painted trim throughout the structure. The 3/4 basement has a dirt floor limestone foundation and approximately 5 foot ceiling height. The entry to the basement is through a trap door in the store. All units are heated with space heaters. The exterior is asphalt shingle with asphalt shingle roof and is in poor condition. Open rear porch is in very poor condition.

COST APPROACH

Approximately 1860 sq. ft. @ \$10.00 per sq. ft.	\$18,600.00
Physical Depreciation 75%	
Economic Depreciation 10%	15,810.00
	2,790.00
Depreciated value of porches	150.00
	2,940.00
Rounded off at	\$2,950.00

Parcel # 115

Description of Improvement: 169 State Street

A 41-year old 1-story frame stucco single family dwelling with enclosed front porch and consisting of 5 rooms as follows: living room, dining room, kitchen, 2 bedrooms and full bath with leg tub. Hardwood floors and oak trim. The interior is in very good condition and has been well maintained. Full basement with cement floor, concrete block foundation, hot water oil fired heating system, 30-gallon automatic hot water heater and laundry trays; 7½-foot ceiling height in basement. The exterior is stucco with asphalt shingle roof and is in good condition.

COST APPROACH

Approximately 1008 sq. ft. @ \$14.00 per sq. ft.	\$14,112.00
Physical Depreciation 35%	
Economic Depreciation 10%	6,350.00
	<u>7,762.00</u>
Depreciated value of porch	800.00
	<u>\$8,562.00</u>
	Rounded off at \$8,600.00

Indicated Value by Cost Approach

167 State Street	\$2,950.00
169 State Street	8,600.00
	<u>12,550.00</u>
Rounded off at	\$12,500.00

MARKET APPROACH - COMPARABLE SALES

167 State Street

1. 428 Carroll Avenue - Sold May 1960 - \$3,500.00, \$300.00 down, balance under contract for deed. 2-story frame duplex with 5 rooms, full bath on each floor, part basement; automatic gas hot water heater general condition fair to poor, hardwood floors, painted trim, asphalt roof. Heated with space heaters. Similar lot and location. Produces \$90.00 per month rent. Better condition than subject property.
2. 1016-1018 Iglehart Avenue - Sold in 1961 - \$3,500 cash. 2-story frame duplex with asphalt siding, asphalt roof, 2 front porches with 5 rooms and bath up and down in poor condition, vacant with all windows broken, full basement, gravity hot air oil fired furnace. Larger building, and lot with 2-car garage. Better condition and location than subject property.
3. 250 Sherman - Sold December 1959 - \$3,500.00 cash - 2-story frame duplex with asphalt roof, 3/4 basement, gravity hot air oil fired furnace for first floor, space heater on 2nd floor. 5 rooms and full bath on first floor; 6 rooms and full bath on 2nd floor. General condition poor. Approximately same size but better condition and larger lot than subject property.

Parcel # 115

169 State Street

1. 852 Ottawa - Sold December 1960 - \$10,500 cash - 1-story frame with asphalt roof, single family dwelling. Full basement, hot air gravity gas fired heating system, automatic gas hot water heater, incinerator and laundry tubs. The 1st floor consists of 5 rooms and full bath, enclosed front porch. Excellent condition throughout, larger lot, superior location than subject property.
2. 167 W. King - Sold September 1960 - \$10,500.00 with \$1,500.00 down, balance under contract for deed. 1-story frame single family dwelling with shake exterior and asphalt shingle roof. Full basement, forced air oil fired heating system, automatic gas hot water heater, incinerator and laundry tubs. The 1st floor consists of 6 rooms with full bath in good condition. Larger lot and superior location than subject property.
3. 681 No. Western - Sold in 1961 for \$10,000 cash. 1-story frame stucco, single family dwelling with asphalt shingle roof. Full basement, hot air gravity gas fired furnace, automatic gas hot water heater and laundry trays. The 1st floor consists of 5 rooms with full bath. Unfinished expansion space up. Good condition throughout, larger lot and superior location than subject property.

SUMMARY

In each comparable sale the homes and duplexes are located in better to superior locations. After adjusting these comparables and taking into consideration others investigated, it is your appraisers opinion the indicated Market Value of the subject properties are as follows:

167 State Street	\$2,500.00
169 State Street	9,500.00
	<u>\$12,000.00</u>

INCOME APPROACH

A gross monthly rent multiplier is used in this approach on 167 State Street only. The estimated rents are as follows:

1st floor store	\$20.00
1st floor rear apartment	25.00
2nd floor apartment	<u>25.00</u>
Total monthly rents	\$70.00 x 39 gross monthly rent multiplier - \$2,730.00
Rounded off at	\$2,700.00
Indicated Value Income Approach	\$2,700.00

Parcel # 115

CORRELATION

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

Land	\$ 1,000.00
Improvements	11,000.00
Total	<u>\$ 12,000.00</u>

TWELVE THOUSAND DOLLARS