



Collection Information:

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

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Parcel # 116
175 State St.



Front



Rear

PORT AUTHORITY

Project Area 1 - B

Parcel #: 116

Owner: Meyer Rosenblum et al/Fee
Cecil Cox, 1754 Lydia Avenue
(Mr. Cox advised he has received deed but not recorded the same.)

Address: 175 State Street

Legal Description: Sold for taxes, see City Auditor. Subject to easement and ex northwesterly 14 ft. of Lot 9, Block 13, Marshall's Addition. (No easement of record. Mr. Cox advised there is an easement over the westerly portion of the land for driveway purposes granted to the property lying to the north.)

Lot Size: 36' x 65'

Zoning: Commercial

Assessor's Value: Land \$450.00, Building \$1,850.00, Total \$2,300.00

Description of Improvement:

A 1-story brick building approximately 41 years old with White glazed brick front. Full basement with cement floor except under the projection in rear which formerly housed baking ovens but has recently been used as garage storage area. The property is now vacant due to ill health of owner. The full basement has cement plastered limestone walls, cement floor, water closet, sink and forced air oil heating system. The first floor has hardwood floors and is divided into 2 sections (approximately the front 1/3 being office and rear 2/3 workshop area.) The condition is fair to good with exception of poor plaster in the ceiling area of the office.

COST APPROACH

Approximately 1192 sq. ft. @ \$10.00 per sq. ft.	\$11,920.00
Physical Depreciation - 40%	
Economic Depreciation - 10%	5,960.00
	<u>5,960.00</u>
Land 35' x 65'	600.00
	<u>\$6,560.00</u>
	Rounded off to \$6,500.00
Indicated Value by Cost Approach	\$6,500.00

Parcel # 116

MARKET APPROACH - COMPARABLE SALES

1. 971 Arcade Street - Sold June 1957 - \$6,800.00. Two stores side by side 25' x 42'. Frame cedar shingles, roll roof, no basement; approximately the same square footage of 1st floor area. Location is far superior to subject property, however building condition is much poorer and has no basement.
2. 1250 W. 7th Street - Sold March 1961 - \$13,500.00 cash. Lot 80' x 111' zoned commercial - 1-story frame asbestos shingle with full basement in good condition; forced air gas heat with an apartment in rear producing \$70.00 per month income.

CORRELATION

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

Land	\$ 600.00
Improvement	<u>5,900.00</u>
Total	\$6,500.00

SIX THOUSAND FIVE HUNDRED DOLLARS