



Collection Information:

Folder: Parcel No. 118. 223 East Chicago.

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

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

Copyright Notice:

This material may be protected by copyright law (U.S. Code, Title 17). Researchers are liable for any infringement. For more information, visit www.mnhs.org/copyright.

Parcel # 118

223 East Chicago

• DEC • 61



Front

• DEC • 61



Rear

PORT AUTHORITY

Project Area 1 - B

Parcel #: 118
 Owner: Ventura Garcia et al
 Address: 223 East Chicago
 Legal Description: Southeasterly $\frac{1}{2}$ of Lot 12, and all of Lot 11, Block 13, Marshall's Addition.
 Lot Size: 100' x 75'
 Zoning: "B" Residential
 Assessor's Value: Land \$725.00, Building \$5,000.00, Total \$5,725.00

Description of Improvement:

Subject property is a fourplex with separate entrances front and back for all units. The exterior is of composition asphalt imitation brick with flat pitch and gravel roof. There are open porches front and back for both floors; general exterior condition is fair. Each unit has plastered walls and consists of living room, dining room, kitchen, 3 bedrooms and bath. Left front apartment is in the best condition and has a somewhat modernized kitchen with metal sink. The remaining apartments are not as clean and the kitchens need modernizing. There are hardwood floors in all units and painted soft wood trim. Rental income without heat and utilities is \$45.00 per month each unit. Subject property has full basement with separate hot water heating units for each apartment and 4 water heaters (2 automatic and 2 side arm.) The basement is constructed of limestone foundation, cement floor, wood beams and columns and houses private storage rooms for each apartment.

COST APPROACH

Approximately 4,576 sq. ft. @ \$10.00 per sq. ft.	\$45,760.00
Physical Depreciation - 55%	
Economic Depreciation - 20%	34,320.00
	<u>\$11,440.00</u>
Depreciated value of porches	1,600.00
Value of land	1,200.00
	<u>\$14,240.00</u>
	Rounded off to \$14,300.00

MARKET APPROACH - COMPARABLE SALES

1. 1667 Ames - Sold 1960 - \$14,900.00 under contract for deed. Frame structure with composition roof on a large lot. Reported annual income \$3,420.00. Building and location is superior to subject property.

Parcel # 118

2. 54-56 W. Fairfield - Sold 1961 - \$11,900.00 with \$500.00 down. Frame building with composition roof. Reported annual income \$2,640.00. Location similar to subject property however structure is inferior to subject property.
3. 510 Iglehart Avenue - Sold 1961 - \$10,000.00 with \$1,000 down. Stone and asbestos shake exterior with composition roof. Reported annual income \$2,352.00. Location slightly better but apparent condition not as good as subject property.

INCOME APPROACH

Gross Income		\$ 2,160.00
Expenses:		
Taxes	\$359.24	
Insurance	100.00	
Vacancy and credit loss	90.00	
Water	60.00	
Management	108.00	
Upkeep and repairs	100.00	
	<u>\$817.24</u>	
Adjusted Gross		817.24
Less percentage (6%) attributable to land		<u>1,342.76</u>
Value left to building		72.00
		<u>1,270.76</u>
Value of building capitalized at 13.5%		9,413.00
Plus value of land		<u>1,200.00</u>
Value of land and building by Income Approach		10,613.00
		Rounded off to \$10,600.00

SUMMARY OF INCOME APPROACH

The Income Approach on fourplexes does not give a good indication of value, due to the fact that most of them are owner occupied and are considered poor investments from an income point of view. As a cross check a gross annual multiplier was used and 5 times the gross annual income would indicate a value of \$10,800.00.

Value indicated by Income Approach \$10,800.00

CORRELATION

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

Land	\$1,200.00
Improvements	<u>12,800.00</u>
Total	\$14,000.00

FOURTEEN THOUSAND DOLLARS