



Collection Information:

Folder: Parcel No. 119A. 198 and 200 East Indiana.

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

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Project Area 1B
Parcel No. 119A
198-200 East Indiana



Front View



Rear View

Project Area 1-B
Parcel No. 119A

*119 B is
parcel no 132*

Address: 198 and 200 East Indiana
Owner: Isaac Simes

No letter

Legal: Lot 3 and the Southwesterly 45 feet of the Northeasterly 50 feet
of Lot 16, Block 14, Marshall's Addition

Lot Size: 50 x 145

Zoning: Light Industry

Built: 1908

Assessed Value: Land \$700.00, Building \$4200.00

This property is located on the South side of the street and is North facing. It is bounded on the West by Eva Street, on the East by Robertson, and on the South by East Chicago. The building is a rectangular two-story frame four-plex. The exterior is a wood lap siding and there is a composition roof. There is an open one-story porch across the front. The exterior of this building is in very good condition. There are combination storms and screens around the second floor. There is a two-story stairway and open porch across the rear of this building. The porch is in very good condition and appears to be fairly new. The lot is level at the front and it slopes to about five feet below street grade at the rear. There is no building set back on East Indiana. There is an old storage shed across the rear of the lot. At one time this was used as a garage, but at the present time it has been boarded up and made into pigeon coupes with mesh cages. 200 East Indiana which is the lower East apartment consists of two bedrooms, living room, dining room, kitchen and full bath. This apartment has natural oak trim, hardwood floors, and is in very good condition. According to the tenant she pays \$40.00 a month rent and furnishes her own heat and utilities. This unit is heated by a new gas hot water furnace in the basement. There is also a new automatic gas hot water heater for this unit. The upper East unit at 200 East Indiana is entered by an inside stairway. This unit contains two bedrooms, living room, dining room and kitchen and full bath, and has hardwood floors. The condition of this apartment is fair. It needs some decorating and there are a few cracks in the walls and ceilings. It has natural oak woodwork. According to the tenant, she pays \$47.50 a month and pays her own heat and utilities. This unit is heated by a new gas hot water furnace located in the basement. This unit also has a new gas automatic hot water heater. The upper West unit is known as 198 East Indiana, is entered by an inside stairway, and consists of living room, dining room, kitchen, two bedrooms and a full bath. In order to enter the living room and dining room you must walk through one bedroom. There are hardwood floors and the condition of this unit is poor, as it needs decorating and there are bad cracks in the plaster. According to the tenant of this unit she pays \$60.00 a month and the owner furnishes the heat, but the tenant pays her own utilities. In the hall there is a ladder which reaches to a crawl space in the attic. This is a full attic with rough flooring. The information about the attic was given to us by the owner. The lower West unit at 198 East Indiana contains one bedroom, living room, dining room, kitchen and full bath. There are

hardwood floors. The condition of the walls and ceilings is poor, as they need decorating badly. On the ceiling in the hallway of this apartment the plaster has fallen off leaving a large hole where the lath underneath is exposed. According to the tenant in this apartment she pays \$60.00 a month and pays her own utilities. The owner furnishes the heat. There is a full basement with stone wall foundation and cement floors. There are two new gas hot water heating plants in the basement. The basement has separate storage lockers for the tenants and there is a laundry room. This basement is also reached by an outside stairway as well as an inside stairway. The total monthly rent of this building is \$207.50, gross. According to the owner he paid \$8000.00 for this building about five years ago. He paid \$4000.00 down and borrowed \$4000.00 on a mortgage from the Twin City Federal. Since buying the building he has put in two new gas automatic hot water heaters and two new gas hot water furnaces on 200 East Indiana Avenue in the East section of the building. This owner also put on the combination storms and screens on the second floor. He also rebuilt the open stairway and porches on the rear of the building.

Cost Approach:	4214 square feet at \$14.00	\$58,996.00
Less:	Physical Depreciation at 60%	\$32,869.00
	Functional Depreciation at 5%	2,739.00
	Economic Depreciation at 5%	2,739.00
	Depreciated Value of the Improvements	<u>\$16,435.00</u>
Add:	Land	
	50 x 145	\$ <u>700.00</u>
	Indicated Value by Cost Approach	\$17,135.00
Income Approach:	\$2,490.00 annual gross income times 5 gross multiplier	
	\$2490 x 5 = \$12,450.00	
	Indicated Value by Income Approach	\$12,450.00

This is a total taking. Based upon the cost, income, and market data approach to value, it is our opinion that the market value is:

Per Income Approach \$12,450.00

"TWELVE THOUSAND FOUR HUNDRED FIFTY DOLLARS"