



Collection Information:

Folder: Parcel No. 123. 205 East Chicago.

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

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Parcel # 123

205 E. Chicago

• DEC • 61



Front

• DEC • 61



Rear

Parcel # 123

205 E. Chicago

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Garage

PORT AUTHORITY
Project Area 1 - B

Parcel #: 123
 Owner: Richard Medellin et al/Fee
 Address: 205 E. Chicago
 Legal Description: Lot 11, Block 14, Marshall's Addition
 Lot Size: 50' x 100'
 Zoning: "B" Residential
 Assessor's Value: Land \$375.00, Building \$1,500.00, Total \$1,875.00

Description of Improvement:

Subject property is a 2-story single family home with living room, dining room, kitchen, sunroom on main floor, and 3 bedrooms and full bath on the second floor. Hardwood floor throughout with soft wood painted trim. A full basement with outside entry has limestone foundation, dirt floor, gravity furnace gas heat and 40-gallon glass lined automatic water heater. The exterior has asbestos shingles, composition roof, aluminum storms and screens, and no gutters. The front porch is sagging badly and the garage, unattached, in the rear is slightly more than a shed. The general condition of the interior of the house is good and the exterior is good to fair except aforementioned porch, which is poor.

COST APPROACH

Approximately 1336 sq. ft. @11.00 per sq. ft.	\$14,696.00
Physical Depreciation 40%	
Economic Depreciation 15%	8,082.00
	6,614.00
Depreciated cost of porch	100.00
Depreciated cost of garage	100.00
Value of land	650.00
	\$7,464.00
Rounded off at	\$7,500.00

MARKET APPROACH - COMPARABLE SALES

1. 123 W. Sycamore - Sold May 1961 - \$7,500.00 with \$300.00 down. Very comparable to subject property with like utility; 3 bedroom 2-story home with asbestos siding. A full basement with concrete floor. Difference in heating plant is offset by usable garage in comparable property.

Parcel # 123

2. 461 Blair - Sold April 1961 - \$8,000.00 cash. Comparable is 3 bedroom 2-story house with asbestos siding and is larger and in better condition than subject. Although land is smaller than subject this is more than offset by 4-year old 2-car garage and new furnace, wiring and plumbing.
3. 213 East Robie - Sold November 1960 - \$7,500.00 with \$300.00 down. A 2-story 3 bedroom home with asbestos siding. Only a 2/3 basement in comparable but this is offset by an additional room on main floor.

SUMMARY

In each instance the comparable property is very close to value of subject with the exception of No. 2, which is slightly better. After taking into consideration additional comparables it is the opinion of your appraisers that the Market Value indicates \$7,500.00.

CORRELATION

After taking into consideration the Cost Approach and Market Value Approach it is the considered opinion of your appraisers that the total damages in the taking are as follows:

Land	\$650.00
Improvements	<u>6,850.00</u>
Total	\$7,500.00

SEVEN THOUSAND FIVE HUNDRED DOLLARS