



Collection Information:

Folder: Parcel No. 129. 210 E. Indiana Street;
153-157 and 159-161 Robertson Street.

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 # 129

210 E. Indiana Ave.



Front



Rear

Parcel # 129

153-157 Robertson St.

• DEC • 61



Front

• JAN • 62



Rear

Parcel # 129

159-161 Robertson Street

• DEC • 61



Front

• JAN • 62



Rear

PORT AUTHORITY

Project Area 1 - B

Parcel #: 129
 Owner: Howard H. Gelb, 834 Minnesota Building
 Address: 210 E. Indiana Avenue
 153 to 157 Robertson Street
 159 to 161 Robertson Street
 Legal Description: Northwesternly 96.5 feet of Lots 1, 2 and 3, Block 14
 Beulah Addition - (210 E. Indiana and 153 to 157
 Robertson
 Southeasterly 53.5 Feet of Lots 1, 2 and 3, Block 14
 Beulah Addition (159-161 Robertson St.)
 Easement of record over southerly 9 to 10 feet for
 driveway.
 Lot Size: 96.5' x 100' (210 E. Indiana and 153-157 Robertson)
 53.5' x 100' (153-157 Robertson)

Zoning: Light Industry

Assessor's Value:	<u>Land</u>	<u>Building</u>	<u>Total</u>
210 E. Indiana and 153-157 Robertson	\$1,225.00	\$4,050.00	\$5,275.00
159-161 Robertson	475.00	3,150.00	<u>3,625.00</u>
			\$8,900.00

Description of Improvement:

210 E. Indiana Avenue

A 2-story frame duplex, built in 1894, composition shingle roof, with full basement. Concrete block floor, many supporting columns, limestone foundation, 2 hot water oil fired heating systems, sink in basement and water closet that doesn't function. The 1st floor consists of living room, dining room, 2 bedrooms, kitchen, utility room, and bath with leg tub, side arm gas hot water heater; hardwood floors, paint trim. The general condition is very poor and needs plaster repair. The 2nd floor consists of living room, kitchen, bath with leg tub, 3 bedrooms and one unheated room. The floors are hard, painted trim. The condition is good to very good. Side arm hot water heater. The exterior is in very poor condition, serious settling and cracks in the southwesterly corner of the foundation, needs paint, and substantial carpentry repair. The front and rear porches are in poor condition. Each floor produces \$45.00 per month income.

COST APPROACH

Approximately 2888 sq. ft. @ \$12.50 per sq. ft.	\$36,100.00
Physical Depreciation - 70%	
Economic Depreciation - 10%	<u>28,880.00</u>
	7,220.00
Rounded off at	\$ 7,300.00

153-157 Robertson Street

A 2-story frame row type 3-family dwelling, approximately 62 years old, with composition roof. Each unit consists of the following: living room, dining room, kitchen, bath with leg tub and gas hot water heater. The 2nd floor has 2 bedrooms, hardwood floors, painted trim. The condition in each is very poor and in substantial need of decorating, plaster repair, and modernization. The basements are full cinder each unit, limestone foundations and there are 3 hot air gravity type furnaces (2 oil fired and 1 gas fired). The exterior condition is very poor and in need of extended carpentry work, in replacement of rotten members, missing siding and cornice boards, no gutters and some painting required. The general condition of this property throughout is very poor. The rents are as follows: 157 Robertson - vacant - asking \$45.00 per month; 155 Robertson - \$45.00 per month; 157 Robertson - \$40.00 per month.

COST APPROACH:

Approximately 3432 sq. ft. @ \$9.50 per sq. ft. average	\$32,600.00
Physical Depreciation - 70%	
Economic Depreciation - 10%	<u>26,080.00</u>
	5,520.00
Rounded off at	\$ 5,500.00

Depreciated Value of Improvements:

210 E. Indiana Street	\$7,300.00
153-157 Robertson Street	5,500.00
Land 96.5' x 100'	<u>1,500.00</u>
Indicated Value by Cost Approach	\$14,300.00

159 - 161 Robertson Street

A frame fourplex approximately 58 years old, with composition roof and full basement under entire building with 3 gravity hot air gas fired heating systems. The 2nd floor at 161 Robertson is heated with space heater. Each unit has hardwood floors and trim and consists of living room, dining room, kitchen, 2 bedrooms and bath with leg tub, and hot water heater. The condition of each apartment will vary between poor and fair; some plaster repair needed. Settling is very evident throughout. The basement has concrete floor, wood columns and beam, limestone foundation and general condition is poor. The exterior condition is in need of paint and repairs and is generally in poor to fair condition. The entire property is now rented as follows:

159 Robertson - 1st floor	\$45.00
" " - 2nd floor	45.00
161 " - 1st floor	45.00
" " - 2nd floor	45.00

COST APPROACH

Approximately 4078 sq. ft. @ \$10.00 per sq. ft.	\$40,780.00
Physical Depreciation - 65%	
Economic Depreciation - 10%	<u>30,585.00</u>
	10,145.00
Land - 53.5' x 100'	\$10,200.00
	750.00
Total	<u>\$10,950.00</u>

Parcel # 129

Rounded off at \$11,000.00

Indicated Value by Cost Approach

\$11,000.00

SUMMARY OF COST APPROACH

210 E. Indiana Avenue	\$ 7,300.00
153-157 Robertson Street	5,500.00
159-161 Robertson Street	10,200.00
Land	2,250.00
Total Indicated Value by Cost Approach	\$25,250.00

MARKET APPROACH - COMPARABLE SALES

210 E. Indiana Avenue

1. 607 York Street - Sold November 1960 - \$10,400 with \$700.00 down. A 2-story frame asbestos shingle 2 family home in very good condition throughout the interior. The exterior in very good condition with aluminum combination storms and screens and composition roof 2 years old. Slightly smaller than subject property, in better location and in superior condition. The facilities are similar and lot size similar.
2. 391-393 Iglehart Avenue - Sold 1958 - \$8,000.00 cash. A 2-story frame duplex with 2 hot water gas fired furnaces. Composition shingle roof and 5 rooms and bath on each floor. Slightly smaller than subject property but much larger lot. Condition is fair to good. Produces \$140.00 per month income - location similar to subject property.
3. 976 Desoto - Sold June 1961 - \$10,900.00 with \$800.00 down. A 2-story shake exterior duplex with composition roof, forced air gas heat, 5 rooms (3 bedrooms) and bath in each unit. The facilities basically are similar to subject property, however the location, condition, and lot size are superior.

153 - 157 Robertson Street

1. 67 W. Jessamine - Sold 1959 - \$7,935.00 with \$350.00 down. Asphalt siding, 3 family dwelling with composition roof produces an annual reported rent of \$1,476.00. Property appears in better condition than subject property and in superior location.
2. 491 Stryker - Sold 1961 - \$10,000.00 cash - Frame exterior with composition roof, 3 family dwelling with annual reported rent of \$2,000.00. Property is superior in condition and location compared to subject property.

159- 161 Robertson Street

1. 54-56 W. Fairfield - Sold 1961 - \$11,900.00 with \$500.00 down. Asbestos shingle exterior with composition roof in fair to good condition. 4-family unit producing a reported annual income of \$2,640.00. Condition is better than subject property, however location is similar.

Parcel # 129

2. 510 Iglehart Avenue - Sold 1961 - \$10,000.00 with \$1,000.00 down. Stone and asbestos exterior with composition roof. 4-family unit producing a reported annual income of \$2,352.00. Condition is better and location is slightly better than subject property.
3. 1667 Ames - Sold 1960 - \$14,900.00 under contract for deed. Frame exterior with composition roof. 4-family unit producing a reported annual income of \$3,420.00 Condition and location superior to subject property.

SUMMARY OF MARKET APPROACH

In each comparable sale used the properties were in better condition and locations ran from similar to superior than that of the subject property. It was necessary for your appraisers in the case of 153-157 Robertson to use 3-family comparables rather than 3-family row houses due to lack of current sales in this type of property. After adjusting these comparables and taking into consideration others investigated, it is your appraiser's opinion the indicated Market Value of the subject properties are as follows:

210 E. Indiana Avenue	\$ 7,800.00
153-157 Robertson Street	7,500.00
159-161 Robertson Street	11,000.00
	\$26,300.00

INCOME APPROACH

The owner furnished your appraisers with the following information concerning the income and expenses lumped together for the three units involved. Mr. Spievak (A. & A. Realty) claims he was the owner although the records show Mr. Howard Gelb to be the owner. In any event Mr. Spievak was the person we contacted as his number was the one listed on the For Rent sign.

Gross Income:		\$4,800.00
Expenses:		
Taxes	\$ 738.72	
Water - \$90.00/quarter	360.00	
Insurance	350.00	
Rubbish Hauling	100.00	
Upkeep and repairs	1500.00	
Vacancy	45.00	
Management 5%	240.00	
	Total	\$ 3,333.72
	Adjusted Gross	1,466.28
Land Value \$2,250.00 @ 6%		135.00
Balance Left to Buildings		\$1,331.28

Using a capitalization rate of 16% the value of the buildings according to this statement is \$8,321.00.

Parcel # 129

Recap of Value according to Income Approach:

Land	\$2,250.00
Buildings	8,321.00
Total Value	<u>10,571.00</u>
Rounded off to	\$10,600.00

However, as most properties such as these are sold to owner occupants on the open market and if they were considered individually as sales, your appraisers would put more weight to the gross annual multiplier on the 3-family and 4-family units and would not give much of any consideration to a multiplier for the duplex as they are seldom purchased for investment.

Reported Income:

159-161 Robertson - 4-family	\$2,160 x 5	\$10,800.00
153-157 Robertson - 3-family	1,560 x 5	7,800.00
210 E. Indiana - 2-family	\$90.00 per mo. x 85	7,650.00
	Total	<u>\$26,250.00</u>

Indicated Value Income Approach \$26,250.00

CORRELATION

After giving due consideration to Cost Approach, Market Value Approach and Income Approach, and as this is a total taking of the 3 properties, it is your appraiser's opinion that the total damages are as follows:

Land	\$ 2,250.00
Improvements	<u>23,750.00</u>
Total	\$26,000.00

TWENTY-SIX THOUSAND DOLLARS