



Collection Information:

Folder: Parcel No. 132. 192-194 East Indiana Street.

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

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Parcel # 132



Front



Rear

PORT AUTHORITY

Project Area 1 - B

Parcel #: 132
 Owner: Samuel Fischman and Ruth Fischman
 Address: 192-194 East Indiana
 Legal Description: With easement: The Northeasterly 30' of Lot 2, Block 14, Solomon's Rearrangement. Easement is over and across south 8' of north 70' of Lot 1 and north 70' of west 20' of Lot 2 for roadway purposes.
 Lot Size: 30' x 100' plus 8' easement
 Zoning: Light Industrial
 Assessor's Value: Land \$325.00, Building \$1,500.00, Total \$1,825.00

Description of Improvement:

A 1½-story frame structure built about 1890. 192 East Indiana is a small 3-room apartment in the front of the building that has space heat, no basement and only ½ bath. It is petitioned off with wallboard, is in fair condition and the rental income is \$23.00 per month. 194 East Indiana is the other part of subject building and consists of living room, kitchen and bedroom down with 3 bedrooms and leg tub bath up. You must go through one bedroom upstairs to get to the other. Rental income for this apartment is \$40.00 per month. There is about a 2/3 basement under the house with limestone foundation and dirt floor. The only items in the basement are a gravity type coal furnace and 30-gallon automatic water heater. Condition of entire building in side and out is just fair.

COST APPROACH

Approximately 1526 Sq. ft. @ \$10.00 per sq. ft.	\$15,260.00
Physical Depreciation - 55%	
Economic Depreciation - 10%	9,919.00
	<u>5,341.00</u>
Value of Land	500.00
	<u>\$5,841.00</u>
Rounded off to	\$5,850.00

MARKET APPROACH - COMPARABLE SALES

1. 267 Goodhue - Sold September 1960 - \$6,500.00 with \$1,000.00 down. A duplex with part basement, asphalt exterior, 2 full baths and a 1-car garage. This property is in better condition than subject and has a much larger lot, 80' x 107'. However, an offsetting feature to some extent is the fact that subject has furnace heat for the one unit.

Parcel # 132

2. 842 Edmund - Sold May 1961 - \$6,500.00 cash. A duplex of comparable size with full basement, furnace heat, 2-car garage, larger lot and in a better location. However, general physical condition of subject is better than comparable, with offsets to some extent the advantages of comparable.
3. 454 Stryker - Sold September 1958 - \$6,900 with \$300.00 down. Subject is slightly larger and has furnace heat for one unit. This is more than compensated for by the fact that comparable has a larger lot, 50' x 150', double garage and is in a better location.

SUMMARY

In each comparable sale used the homes are in a better location and the rentals received are from 15% to 40% greater than those being received by subject. Therefore it is the considered opinion of your appraisers that the indicated Market Value of subject property is

192-194 East Indiana \$6,000.00

CORRELATION

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

Land	\$ 500.00
Improvement	<u>5,500.00</u>
Total	\$6,000.00

SIX THOUSAND DOLLARS