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Folder: Parcel No. 140A. 163-167 E. Chicago Street.

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Project Area 1B
Parcel no. 140A
163 - 167 East Chicago



Front View



Front and Side View

Project Area 13
Shovel No. 1404
163-167 East Chicago



Rear View of Main Building



View of Sheds

No Ltr

Project Area 1-B
Parcel No. 140A

Address: 163 - 167 East Chicago
Owner: Anna Geller
Legal: Lot 12, Block 15, Marshall's Addition
Lot Size: 50 x 100
Zoning: "B" Residence
Built: 1908
Assessed Value: Land \$375.00, Building \$1800.00

This property is located on the North side of the street and is South facing. It is bounded on the East by Eva and on the North by Fairfield and on the West by Eaton. The building has a nine foot set back from the street. This is a rectangular frame two-story four-plex. The exterior is a wood lap siding and the condition of this siding is very poor. It is quite evident that the exterior has not been painted for many years. It is badly weather beaten and there are many spots that show definite signs of rotting. There is an open two story porch across the front. There is an open stairway and two story porch running across the rear of the building which is irregular in size. This porch and stairway are in very bad condition and the wood is rotting. The building has four rental units. The lower East unit consists of one bedroom, living room, kitchen and toilet only. This building is suffering from settlement and the floors in this unit have a definite sag to them. The condition of the walls and ceilings is very, very poor. There are many cracks and chips in the plaster. This unit is heated by a wood stove. According to the tenant he pays \$22.00 a month rent and pays his own heat and utilities. The lower West unit consists of one bedroom, living room, dining room and toilet only. The floors show definite signs of sag. The condition of this unit is very poor. There are cracks and chips in the plaster on the walls and ceilings. This unit is heated by an oil stove. According to the tenant he pays \$25.00 a month and pays his own heat and utilities. The second floor of this building is entered by a doorway in the center of the building which opens to a stairway leading directly to the upstairs. The first floor units do not have their entrances off this stairway. The entrances for the first floor are on each end of the outside of the building. The walls and the ceiling in the stairway to the second floor are badly cracked and some of the plaster is falling off. The upper East unit consists of two bedrooms, living room and kitchen, and a toilet only. This unit is heated by an oil space heater. The floors here also have a definite sag. The condition of this apartment is very, very poor. There are cracked walls and ceilings and the plaster is chipped. This unit is badly in need of decorating. According to the tenant he pays \$22.00 a month rent and furnishes his own heat and utilities. The upper West unit contains two bedrooms, living room, kitchen and toilet only. The condition of this unit is very poor. The plaster on the walls and ceiling is badly cracked and chipped. This apartment is much in need of decorating. There are hardwood floors on the second floor in both units. The upper West unit is heated by an oil space heater and according to the tenant he pays \$22.00 a month rent and pays his own heat and utilities. This tenant

stated that he has lived in the building for fifteen years. There is a full basement with a stone foundation and a dirt floor. The North wall of the basement has been partially repaired with concrete block. There is a trap door on the back porch which is the entrance to the basement. At the Northwest corner of the rear of the lot, there is a very dilapidated shed. This shed has no value and no utility.

Cost Approach:	3366 square feet at \$13.00	\$43,758.00
Less:	Physical Depreciation at 70%	\$30,630.00
	Functional Depreciation at 10%	4,375.00
	Economic Depreciation at 5%	2,187.00
	Depreciated Value of Improvement	<u>\$ 6,566.00</u>

Add:	Land	
	50 x 100 feet	<u>600.00</u>

Indicated Value by Cost Approach	\$ 7,166.00
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Income Approach: \$1092 annual gross income times 4.5 gross multiplier
 $1092 \times 4.5 = \$4914.00$

Indicated Value by Income Approach	\$ 4,914.00
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This is a total taking. Based upon the cost, income and market approaches to value, it is our opinion that the market value is:

Per Income Approach	\$ 4,914.00
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"FOUR THOUSAND NINE HUNDRED FOURTEEN
DOLLARS"

GROSS ANNUAL MULTIPLIER COMPARABLES

APARTMENT BUILDINGS

Three thru Twelve Units

<u>No.</u>	<u>Address</u>	<u>Units</u>	<u>Date Sold</u>	<u>Sales Price</u>	<u>Terms</u>	<u>Gross Annual Rent</u>	<u>Gross Annual Multiplier</u>
1	1667 Ames	4	1960	\$14,900	C/D	\$3,420	4.35
2	54-56 W. Fairfield	4	1961	11,900	\$500 dn.	2,640	4.57
3	406-408 N. Exchange	7	1959	21,200	\$1500 dn.	4,110	5.15
4	768 Cedar	12	1960	34,000	\$5000 dn.	7,260	4.68
5	67 W. Jessamine	3	1959	7,935	\$350 dn.	1,476	5.37
6	491 Stryker	3	1961	10,000	Cash	2,000	5.2
7	333 Banfil	3	1960	14,000	\$1500 dn.	2,200	6.3
8	372-3 E. Winifred	4	1959	11,500	\$500 dn.	2,160	5.2
9	376 E. Winifred	4	1959	10,500	\$500 dn.	1,920	5.5
10	537 Iglehart	6	1957	15,500	Cash	5,400	2.8
11	357-59 Oneida	4	1959	11,500	\$500 dn.	2,640	4.4
12	961-63 Wilson	4	1959	12,500	\$1000 dn.	2,400	5.2
13	510 Iglehart	4	1961	10,000	\$1000 dn.	2,352	4.25
14	960 Selby	5	1961	12,500	Cash	2,712	4.6