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

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PROJECT 1-B
Parcel 148
150 E. Indiana



FRONT VIEW



REAR VIEW

PROJECT AREA 1-B
PARCEL 148
150 East Indiana

OWNER: Joseph C. Smith

LEGAL: Ex. SEly 35 ft. the SWly 54 ft. of Lots 1 and 2, Block 15,
Marshall's Addition

LOT SIZE: 54 X 65 (3,510 sq. ft.)

ZONING: Light Industry

ASSESSOR'S VALUE: Land \$575.00, Building \$2,400.00

BUILT: Prior to or around 1900

UTILITIES: All public utilities

PROPERTY DESCRIPTION

This is a duplex type building, which was built originally as a duplex. The exterior is of stucco. The basement has two gas hot air furnaces, two manual hot water heaters. Each of the two units have their own gas and electric meters. There is a dirt floor and concrete foundation. The first floor has a sun-room, living room, dining room, two bedrooms, kitchen and bath. The rear porch has been partially finished. The second floor has the same arrangement as the first floor except that the sun-room has not been finished, leaving the front porch entirely open and the rear entry porch is not finished the same. The first floor unit is in good condition and the second floor needs some re-conditioning. There is a 12 X 20 foot garage with overhead doors. The rent on second floor is \$55.00.

COST APPROACH

33,520 X 70¢	\$23,464.00
Less: 70% Depreciation	\$16,424.00
Depreciated value of home	\$ 7,040.00
Depreciated value of garage	\$ 400.00
	\$ 7,440.00
Plus: Land	\$ 500.00
Indicated value by Cost Approach	\$ 7,940.00

PROJECT AREA 1-B

PARCEL 148
150 E. Indiana

MARKET (COMPARISON) APPROACH

1. 717 Mercer - This was a two family house with 4 rooms on each floor. It had brick exterior and a 1/3 basement, and was heated with gas space heater. It sold in May 1961 for \$8900.00 with \$500.00 down. The condition and location was superior to the subject property. The lot was 40 x 120 ft.
2. 1187-89 Dayton - This was a duplex consisting of 6 rooms, 3 bedrooms and full bath on each floor. The condition of the exterior was poor. It was built in 1890, located on a lot 40 x 157 ft. It sold in April 1961 for \$8450.00 cash to new mortgage.
3. 267 Goodhue - This is a duplex and consists of four rooms and full bath on each floor. This had a one car garage and was located on a lot 80 x 107 ft. This sold in May 1961 for \$6500.00 cash.

Indicated value by Market Approach is \$8000.00

CORRELATION AND FINAL OPINION

In analyzing the Cost and the Market Approach it is the opinion of your appraisers that a fair market value of this property is, as of the date of this report,

Eight Thousand Dollars (\$8000.00)