



Collection Information:

Folder: Parcel No. 150. 162 East Indiana.

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

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PROJECT 1-B...
Parcel 150
162 E. Indiana



FRONT VIEW



REAR VIEW

PROJECT AREA 1-B
PARCEL 150
162 East Indiana

OWNER: Malke Glansman

LEGAL: Lot 3, Block 15, Marshall's Addition

LOT SIZE: 50 X 100 (5,000 sq. ft.)

ZONING: Light Industry

ASSESSOR'S VALUE: Land \$600.00, Building \$1,050.00

BUILT: 1890

UTILITIES: All public utilities

PROPERTY DESCRIPTION

This is a one family framed constructed home with asphalt brick exterior and a composition roof. The lot lays below the street level and has a large shed on rear of lot with little dollar value. There is a full basement with a gas hot water furnace, concrete block walls, and concrete floors, laundry tubs, automatic hot water heater. The first floor has a living room, kitchen, two bedrooms, and bathroom. The bath has ceramic tile floor and walls, and an inset tub with shower. The owner says they did some remodeling around 1945.

COST APPROACH

17,055 Cu. Ft. X 75¢	\$12,791.00
Less: 65% Depreciation	\$ 8,953.00
Depreciated value of dwelling	\$ 3,838.00
Depreciated value of garage	\$ 100.00
Plus: Land	\$ 3,938.00
Plus Land	\$ 600.00
Indicated value by Cost Approach	\$ 4,538.00

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March 22, 1962

Port Authority of the City of St. Paul
60 East Fourth Street
Saint Paul 1, Minnesota

Re: Project Area 1-B
Parcel No. 150
162 East Indiana Avenue

Gentlemen:

In response to your recent request, we have personally reinspected the above captioned property. Thereafter, we reviewed and studied our notes and former appraisal of the property.

The result of this procedure has been that the undersigned feel justified in increasing our opinion of the Market Value from the amount of \$4,750.00 to \$5,000.00.

Sincerely yours,

James S. Stevens
James S. Stevens

Emil H. Nelson
Emil H. Nelson

EHN/j1



PROJECT AREA 1-B

PARCEL 150
162 E. Indiana

MARKET (COMPARISON) APPROACH

1. 19 E. Magnolia - This house had 4 rooms and $\frac{1}{2}$ bath consisting of living room, dining room, kitchen and bedroom with a gas forced air furnace 3 years old, and was located on a lot 40 x 123 ft. in a superior location. Property wasn't in as good condition as subject property, and sold in July of 1960 for \$4120.00 cash.
2. 947 Juno - This was a 5 room bungalow with full bath, gravity hot air oil fired furnace and asbestos shingle exterior. The location of this was quite superior to the subject property. It was located on a 40 x 120 ft. lot, and sold in January 1961 for \$7500.00 cash.
3. 641 Carroll - This consisted of 4 rooms and full bath, had a gravity hot air gas fired furnace, small garage, was located on 40 ft. lot and sold in March of 1960 for \$6900.00 cash. The exterior was in a better condition than subject property.

Indicated value by Market Approach is \$4750.00

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 as of the date of this report is,

Four Thousand Seven Hundred Fifty Dollars(\$4750.00)