



Collection Information:

Folder: Parcel No. 151. 168 East Indiana.

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

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PROJECT 1-B
Parcel 151
168 E. Indiana



FRONT VIEW



REAR VIEW

FD 23

March 22, 1962

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

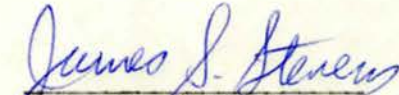
Re: Project Area 1-B
Parcel No. 151
168 East Indiana Avenue


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 \$9,000.00 to \$9,500.00.

Sincerely yours,


James S. Stevens


Emil H. Nelson

EHN/j1



PROJECT AREA 1-B
PARCEL 151
168 East Indiana

OWNER: Abraham Bernick

LEGAL: Subject to easement over W 15 ft. Lot 4, Block 15, Marshall's Addition

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

ZONING: Light Industry

ASSESSOR'S VALUE: Land \$600.00, Building \$3,200.00

BUILT: 1922

UTILITIES: All public utilities

PROPERTY DESCRIPTION

This is a one story building, the front part is used for a grocery store and the rear part as an apartment. The exterior is stucco with the projections having wood siding. There is a full basement, the front part is used for storage for the grocery. There is an oil fired hot water furnace, gas hot water heater, toilet which is not in use. The rear part of the basement appears to have been used as a living unit but is not in repair at the moment and is not usable. The first floor has a store in front; the rear is an apartment with a kitchen, bath, living room, two bedrooms, and a sunroom. The rental is \$45.00. There are two garage type storage sheds in the rear, of little dollar value.

COST APPROACH

34,174 Cu. Ft. X 70¢	\$23,921.00
Less: 65% Depreciation	\$15,548.00
Depreciated value of buildings	\$ 8,373.00
Depreciated value of garage	\$ 100.00
	\$ 8,473.00
Plus: Land	\$ 600.00
Indicated value by Cost Approach	\$ 9,073.00

PROJECT AREA 1-B

PARCEL 151
168 E. Indiana

MARKET (COMPARISON) APPROACH

1. 140 Concord St. - This was a somewhat similar type of building with store on the first floor and living quarters above and consisted of 4 rooms and bath apartment. This was located on 20 ft. lot and sold in June 1958 for \$7500.00 cash.
2. 422 Concord St. - This was a store building with apartments on the second floor. There is a small apartment at the rear. The frontage of this was 40 ft. and it had an irregular depth. This sold January 1959 for \$10,000.00. It was superior to the subject property.

Indicated value by Market Approach..... \$9000.00

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,

Nine Thousand Dollars (\$9000.00)