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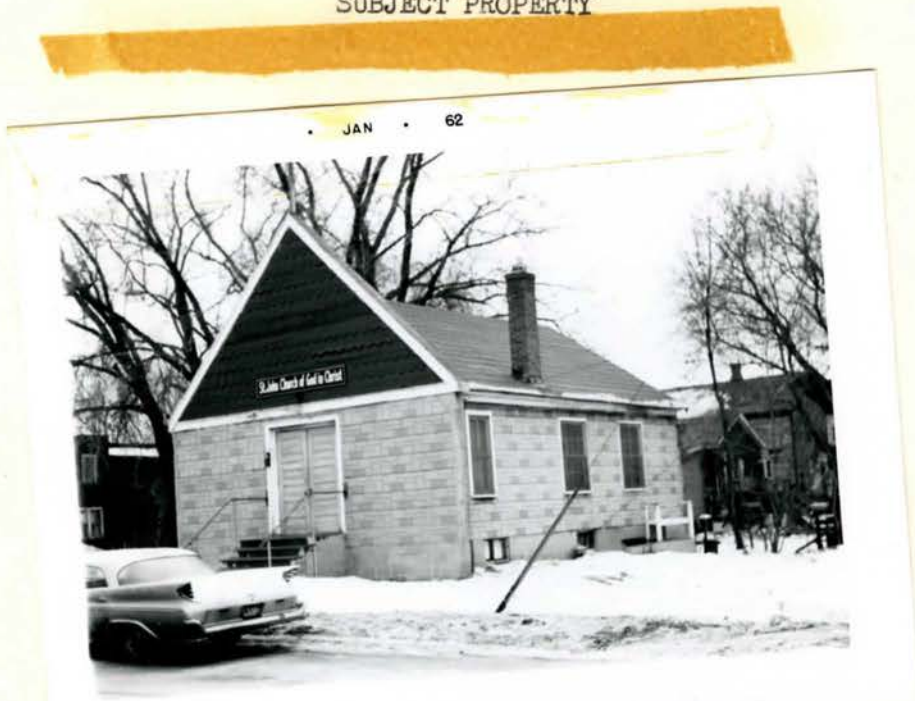
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Project Area 1-B
Parcel No. 152
178 Eaton Avenue

SUBJECT PROPERTY



Project Area 1-B
Parcel No. 152
178 Eaton Ave.

Owner: St. John Church of God in Christ
Legal: SW¹/₂ of Lots 1 and 2, Block 17, Marshall's
Addition
Lot Size: 100 x 50 Feet
Zoning: "B" Residence
Built: 1947
Assessor's Value: Land 425 - Building 3,800 - Total 4,225 - Exempt

This is a one story and full basement frame Church Building with exterior covering of asphalt rubberoid siding and asphalt roof. The dimensions are 25 x 35 feet. The basement has concrete blocks and concrete floor. All improvements are in and paid for.

The main floor has the usual church plan with 10% altar area one foot above regular floor level, 15% for consultation room and 75% for general seating area. The floor has asphalt tile covering, the walls and ceilings are sheet rock. All wood area is composed of used lumber.

The full basement contains in a separate room partitioned with tile blocks, a gravity octopus type hot air gas furnace, no hot water heater. Men's and women's wash bowl and toilet room and small kitchen with sink and gas range. The balance of the basement is used for meetings. Has concrete floor and walls are painted concrete blocks.

Cost Approach:

17,500 Cubic Feet @ 50¢	\$8,750.00
Physical Depreciation 15%	
Economic Depreciation 10%	2,188.00
Depreciated Value of Building	<u>6,562.00</u>
Land 100 x 50 Feet	700.00
Indicated Value by Cost Approach	<u>7,262.00</u>

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This is a total taking. Your appraiser's have estimated the value on the basis of Cost Approach and on knowledge of Church sales generally.

It is your appraiser's opinion that the total damages are:

Land	700.00
Building	<u>6,600.00</u>
Total	7,300.00

"SEVEN THOUSAND THREE HUNDRED DOLLARS"

(\$7,300.00)

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MARKET APPROACH

Comparable Sales:

1. 275 Erie Street. Sold \$2,500, \$500 down contract for deed in 1959. Very comparable, slightly larger, older but in good condition, narrower but deeper lot and not on corner. Was listed at \$5,000.
2. Edgerton and Case. Sold \$9,000 cash, April, 1959. Much larger, larger lot, older but in good condition. Also corner lot.
3. Sims and Weide. Gustavus Adolphus Church to Lighthouse Mission. Sold March 25, 1960, \$15,000 indicated by revenue stamps. Huge 2-story brick church on 120 x 125 ft. corner lot. Listed at \$75,000.

Greater emphasis is placed on the Cost Approach in this instance because resale of churches indicates sales at far below replacement cost. Sales are usually made to persons or companies and used for other than religious purposes. However, comparable sales listed certainly substantiate our opinion of value as reflected by the Market Approach.

After adjustments on these comparables and others investigated, it is felt the indicated market value of the subject property is \$7,300.00.