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Folder: Parcel No. 165. 201 State Street.

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

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Project Area 1B
Parcel No. 165
201 State Street



Front View



Side View

Project Area 1B
Parcel No. ~~168~~¹⁶⁵
201 State Street



Rear View

Project Area 1-B

Parcel No. ~~168~~ 165

201 State Street

Cecelia Cohen

No letter

Address:

Owner:

Legal: Lot 11, Block 19, Marshalls Addition

Lot Size: 50 x 63

Zoning: Commercial

Built: 1900

Assessed Value: Land \$550.00, Building \$2150.00

This property is located on the Northwest corner of State Street and East Plato. It is bordered by Robertson Avenue on the West and East Chicago Avenue on the North. The building is a rectangular frame two-story four-plex, with imitation asphalt brick siding. There is no front set back on State Street. The exterior is in very poor repair. Parts of the siding have been torn off and not replaced. Many of the windows are broken and have not been repaired. At the front the lot is at street level. It slopes away three feet below street grade at the rear of the lot. There is an adjoining one-story addition on the front North side of the building. It was locked up when we made our inspection and the owner does not have a key. At one time this was used as a shoe repair shop. However, it is now vacant. The main building is a four-plex. All the apartments open onto a central entry hall. There is a stairway leading to the apartments on second floor. The back porch and stairway leading upstairs are in very poor repair. The wood is badly weather beaten and shows signs of rotting. The upper South unit consists of five rooms and toilet. It has soft wood floors. When this unit is rented, according to the owner, it rents for \$25.00 a month. The tenants pay their own heat and utilities. The apartment is now vacant. It is heated by circulating stove heat. The upper North unit is identical to the upper South unit, and according to the owner it rents for \$25.00 a month and the tenant pays his own heat and utilities. This unit is now vacant. The upper North unit has a toilet only. This unit is heated by circulating stove heat. The North lower unit consists of five rooms and toilet, and has soft wood floors. It has circulating stove heat. According to the owner this unit rents for \$25.00 a month and the tenant pays the heat and light expense. This unit is presently rented. The lower South unit contains five rooms and a toilet and is now rented for \$25.00 a month. It is also heated by circulating stove heat. The tenant pays her own heat and utilities. This unit has soft wood floors. The building has a full basement which is divided into four parts for storage space for each one of the tenants. This basement has stone wall foundation. The basement is in poor condition. There are no hot water heaters in this building. The only entrance to the basement is an outside entrance. On the whole each of the units and the entire building is in very poor condition. It has been many years since the interior was decorated or had any other maintenance.

Cost Approach:	2870 square feet @ \$13.00	\$37,310.00
Less:	Physical Depreciation at 65%	24,251.00
	Functional Depreciation at 10%	3,731.00
	Economic Depreciation at 5%	1,865.00
	Depreciated Value of the Improvement	<u>\$ 7,463.00</u>
Add:	Land	
	50 x 63	<u>500.00</u>
	Indicated Value by Cost Approach	\$ 7,963.00

Income Approach:	\$1200 Annual Gross Intome times 4.5 gross multiplier	
	1200 x 4.5 = \$5400.00	
	Indicated Value by Income Approach	\$ 5,400.00

This is a total taking. Based upon the cost, income and market approach to value , it is our opinion that the market value is :

Per Income Approach	\$5,400.00
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"FIVE THOUSAND FOUR HUNDRED 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	10,500	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	3,400	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