



Collection Information:

Folder: PParcel No. 173. 237 State Street.

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

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Project Area 1-B
Parcel No. 173
237 State Street

SUBJECT PROPERTY

• JAN • 62



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Project Area 1-B
Parcel No. 173
237 State Street

T and Roberta
Owner: Joe Lucio, et al.

Legal: Lot 7, Block 20, Marshall's Addition

Lot Size: 50 x 123 Feet average depth

Zoning: "B" Residence

Built: 1909

Assessor's Value: Land 600 - Building 1850 - Total 2450.

This is a 2 story frame duplex now used as one family residence, with exterior imitation brick asphalt siding and asphalt roof. This is a corner lot at Florida Street. State Street is paved and has sidewalk and curb. All improvements are in the street and connected to the property. Open front porches - 50 foot picket fence.

First floor has 5 rooms and old type bath off the kitchen. Good cabinets, wall sink. All laundry equipment is in the kitchen. Linoleum is poor. Good summer kitchen in the rear. Maple floors, plaster walls and ceilings.

Second floor has same arrangement, cabinets are smaller. Decorating not as good. This floor now used for additional bedrooms. There is a trap attic not in use.

Trap door plus rear ground level entrance to full basement. Part concrete blocks, part limestone walls plastered, 9 foot height, part dirt floor. Octopus type hot air hand fired coal heat, 30 gallon gas water heater. 2 large frame shed garages with asphalt siding, rolled asphalt roof.

Cost Approach:

24,192 Cubic Feet @ 65¢ -	\$15,720.00
Physical Depreciation 55%	
Economic Depreciation 10%	<u>10,220.00</u>
Depreciated value of dwelling	5,500.00
Depreciated value of shed garages	<u>200.00</u>
Depreciated value of improvements	5,700.00
Land - 50 x 123	<u>1,100.00</u>
Indicated Value by Cost Approach	<u>6,800.00</u>

This is a total taking. Based on the Cost Approach and the Comparable Sales Approach it is your appraiser's opinion that the damages are:

Land	\$1,100.00
Improvements	<u>\$5,700.00</u>
Total	\$6,800.00

"SIX THOUSAND EIGHT HUNDRED DOLLARS"

(\$6,800.00)

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MARKET APPROACH

Comparable Sales:

1. 491 Stryker. Sold \$10,500 cash, Aug. 3, 1961. Same size and condition, same size lot, same size garage. Currently used as 3-plex with an income of \$175 per month. 10 rooms, 2½ baths, good condition, only part basement but has hot water gas furnace, laundry, floor drain. Far superior location and lot was zoned commercial.
2. 31 Como. Sold \$9,000 cash, April 5, 1960. Same size and age. Poorer condition and no garage but had hot water gas heat, 2 gas automatic water heaters, laundry and 2 extra bedrooms on third floor. Superior location.
3. 590 Bush. Sold \$7,950, \$150 down, contract for deed, July 22, 1960. Small down payment indicates lower cash price. Approximately same house, lot and garage. Gravity oil furnace for downstairs but gas space heater up. Aluminum combination windows. Also poor location but not subject to floor. This is not a great deal different than Comparable No. 2 and is in better condition, which shows effect of location.

After adjustments on these comparables and others investigated, it is felt the indicated market value of the subject property is \$6,800.00.