



Collection Information:

Folder: Parcel No. 188. Three vacant lots at the southwest corner of Plato and Eaton Streets.

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

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JOSEPH L. BETTENDORF, M.A.I.

Realtor - Appraiser - Consultant

AN APPRAISAL REPORT

of

PARCEL NO. 188

The Sherman Gordon Property

for

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

by

Joseph L. Bettendorf, M.A.I. - S.R.A.
232 Minnesota Building
St. Paul, Minnesota

JOSEPH L. BETTENDORF, M.A.I.

MEMBER
ST. PAUL BOARD OF REALTORS
AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS
SOCIETY OF RESIDENTIAL APPRAISERS

Real Estate Appraisals - Consultant - Analyst

CA. 4-2002

MINNESOTA BUILDING

ST. PAUL 1, MINNESOTA

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

Re: PARCEL NO. 188
Sherman Gordon

Gentlemen:

In accordance with your request I have made a careful inspection of the captioned property, which is more particularly described elsewhere in this report, and have made a study of conditions affecting its value.

By virtue of my investigation I have formed the opinion that the market value of the subject property, as of December 11, 1961, is:

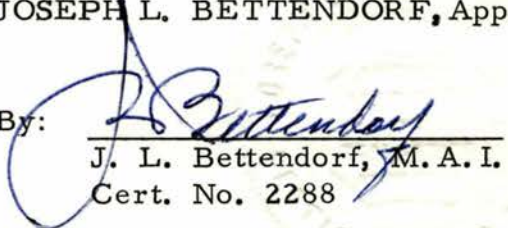
SEVEN THOUSAND FIVE HUNDRED DOLLARS

Your attention is invited to data and discussions following which, in part, form the basis of this conclusion.

Respectfully submitted,

JOSEPH L. BETTENDORF, Appraisals

By:


J. L. Bettendorf, M.A.I.
Cert. No. 2288

SALIENT FACTS AND CONCLUSIONS

MARKET VALUE ESTIMATE \$ 7,500.00

Size of Parcel - .34 Acres - 15,000 square feet

TAXES (Subdivision #1)

Lot 1	\$ 51.94
Lot 2	\$ 33.42
Lot 3	\$ 33.42

ASSESSOR'S FULL AND TRUE VALUE

Land Only

Lot 1	\$ 400.00
Lot 2	\$ 350.00
Lot 3	\$ 350.00

THE PROPERTY

The subject parcel is located in Marshall's Addition to West St. Paul, at the southwest corner of Plato and Eaton Streets. Eaton Street is one block east of heavily travelled Robert Street. The parcel consists of three vacant lots. Each lot is 50 feet by 100 feet, with 150 feet on Plato Street and 100 feet fronting on Eaton. The parcel has an estimated area of 15,000 square feet, or .34 acres. The lots set slightly above street grade and are comparatively level. The corner immediately north of the subject parcel is also vacant land presently used for truck parking. Older residential properties exist just east of the subject. The lots to the south are also vacant and descent two to three feet below the present grade of the subject. The property to the west, across the street, is presently used as a junk yard.

The utilities serving the subject property are public sanitary sewer, public water, oil streets, gas and electricity.

ZONING

The zoning of the subject parcel is "B-Residential".

LEGAL DESCRIPTION

Lots 1, 2, 3, Block 22, Marshall's Addition to West St. Paul, Ramsey County, Minnesota.

PROPERTY RIGHTS TO BE APPRAISED

Title in fee simple, unencumbered, subject to usual easements for utilities, if any.

HIGHEST AND BEST USE

The highest and best use, legally permissible, is residential according to the present zoning of the property. Recognizing that immediately across the street to the West is a junk yard and diagonally across the street to the northwest is a Transfer Company, all on land zoned heavy industrial, and immediately to the North, a distance of one and one-half blocks, zoning is also B residence, however, the vacant land across the street to the North is presently used for the parking of large semi-trailers, and also the land South of Florida which is approximately one half block South of the subject is all zoned heavy industrial, it is evident that some increment is present insofar as the subject site is concerned.

HIGHEST AND BEST USE - Con't

Generally speaking, all land in the surrounding area - to the North, West and South - with the exception of approximately four and one-half square blocks, is zoned heavy or light industrial. The residential zoning extends a distance of approximately three blocks North and South from Eaton Street and East to State Street, a distance of approximately three blocks, with the exception of some frontage on State Street which is zoned Commercial.

The residential development to the East, which is towards State Street, consists of old homes many of which are badly in need of maintenance. The general area can generally be considered a "blighted" area. There is little doubt in the mind of your appraiser that the zoning of the subject site could be changed to "light industrial" should such ever be desired. Hence, it is valued accordingly.

PURPOSE OF THE APPRAISAL

To estimate the market value of the subject property as of December 11, 1961.

DEFINITION OF MARKET VALUE

Market value is the highest price expressed in terms of money which the property will bring when exposed for sale in the open market with a reasonable time allowed to find a purchaser buying with a full knowledge of all the uses and purposes to which it is adapted and for which it is capable of being used.

LAND VALUE ESTIMATE AND MARKET DATA

In analyzing the subject property an attempt was made to obtain sales of similar sites that have recently been sold in the market, and adjust them, as required, to form an estimate of value for the subject that would be in reasonable relation to the current market attitude.

Following are some of the sales that were studied:

1. 154-166 Custer Street

Location:	Between Indiana and Chicago Sts.
Date of Sale:	January 1958
Sales Price:	\$11,500.00
Indicated Factor:	\$.385 per sq. ft.
Size of Tract:	29,750 sq. ft.
Zoning:	Heavy Industrial
Present Use:	Industrial
Utilities:	All utilities
Seller:	Gopher Stamp Co.
Buyer:	McLean Distributing Co.
Legal Description:	Lots 6 through 10, Block 14, Bazille and Robert's Addition

This land is zoned "industrial" and was sold in 1958. It is West of Robert Street, in a better location. Hence, adjustments are in order. The time of sale must be adjusted to reflect conditions as of the date of this appraisal, and a downward revision would be in order to reflect location and zoning in order to arrive at a factor that would be indicative of the value of the subject.

2. Northwest Corner of Robert and Plato Streets

Date of Sale:	January 28, 1958
Sale Price:	\$45,000.00
Indicated Factor:	\$1.51 per sq. ft.
Size of Tract:	29,750 sq. ft.
Zoning:	Heavy Industrial
Present Use:	Vacant
Utilities:	All utilities
Seller:	Miller and Holmes, Inc.
Buyer:	Tremarco Corp.
Legal Description:	Lots 1 through 5, Block 18, Bazille and Robert's Addition to West St. Paul.

MARKET DATA - Con't

2. Con't

This is a much superior location, being on Robert Street - a heavily travelled street, and a downward revision is in order to reflect the difference in location. After adjustments for time, topography, etc., it was concluded that \$.50 per square foot would be indicative of the value of the subject.

3. 118 Custer Street

Location:	Southwest Corner of Fairfield & Custer
Date of Sale:	July 30, 1957
Sale Price:	\$8,500.00
Indicated Factor:	\$1.06 per sq. ft.
Size of Parcel:	8,000 sq. ft.
Zoning:	Heavy Industrial
Utilities:	All utilities.
Seller:	George Dufour
Buyer:	Waterous Company
Legal Description:	Lot 1, Block 12, Bazille and Robert's Addition.

This, again, is a superior location and, as with the other comparables listed above, has industrial zoning, however, was sold in 1957. After the necessary adjustments to reflect variations between subject and comparable, it was concluded that \$.50 per square foot would be indicative of the value of the subject.

4. 145-171 Livingston

Date of Sale:	December 1956
Sale Price:	\$2,000.00 for a half interest
Indicated Factor:	\$.225 per sq. ft.
Size of Tract:	26,775 sq. ft.
Zoning:	Heavy industrial
Utilities:	All utilities
Seller:	Sidney Goldstein
Buyer:	Louis Caplan
Legal Description:	The West 25' of Lot 3 and all of Lots 1 and 2, Block 19, and Lots 1 and 2 Block 14, Bazille and Robert's Addition

CONCLUSION

MARKET VALUE ESTIMATE

\$ 7,500.00

Having carefully considered the class and character of the property under appraisal, together with a full knowledge of the purpose of the appraisal, it is concluded that the market value estimate as reported herein is in reasonable relation to the current market attitude.

The comparable sales that were used were zoned "heavy industrial". There are no sales of record in the immediate area where land was sold to be developed as residential, in conformance with the zoning of the subject property. This area is generally considered, by your appraiser, to be a blighted area and, hence, would not warrant new construction from a residential standpoint because of the change in highest and best use.

The subject site is a corner lot and, according to reliable information, has been subject to flooding on a few occasions in the past. Recognizing corner influence and adjusting, as required, to reflect variations in time, zoning, topography, etc. between the subject and comparable sales, it was concluded that \$.50 per square foot would reflect the reasonableness of the current market attitude.

Its general location is one block East of Robert Street, at the southeast corner of the intersection of Plato and Eaton Streets. Noting the neighborhood and recognizing that there is industrial zoning to the West, North and South of the subject, with the exception of a small somewhat isolated area zoned "B" residential, it is concluded that a definite increment is added to this land by virtue of its proximity to industrial. Also, available information indicates zoning could be changed should such ever be desired.

Based upon the information contained in this report, it is concluded that the market value of the subject site, as of December 11, 1961, is:

SEVEN THOUSAND FIVE HUNDRED DOLLARS - \$7,500.00

CONTINGENT AND LIMITING CONDITIONS

The legal description furnished us is assumed to be correct.

I assume no responsibility for matters legal in character nor do I render any opinion as to the title, which is assumed to be good. All existing liens and incumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and/or competent management.

This appraisal is to be used in whole and not in part by the applicant or by others having written consent of the applicant.

I have made no survey of the property and assume no responsibility in connection with such matters.

I believe to be reliable the information contained in this report and furnished to me by others, but I assume no responsibility for its accuracy.

Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the applicant without the previous written consent of the appraiser or by the applicant and in any event only with proper qualification.

I am not required to give testimony or attendance in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made therefore.

The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

CERTIFICATION

I, the undersigned, do hereby certify that I have no present or contemplated future interest in the property appraised, that the compensation for the appraisal is in no manner contingent upon the value reported, and that to the best of my knowledge and belief, the statements and opinions contained in this appraisal are correct, subject to the limiting conditions hereinafter set forth; also that this appraisal has been made in conformity with the Rules of Professional Ethics of the American Institute of Real Estate Appraisers of the National Association of Real Estate Boards.

Joseph L. Bettendorf,

M. A. I. - S. R. A.

APPRAISING QUALIFICATIONS

MEMBERSHIP

American Institute of Real Estate Appraisers
Charter Member of Minnesota Chapter No. 35
Member of Education Committee. Director 1959, 1960, 1961
Society of Residential Appraisers—Senior Member
Past President, Secretary-Treasurer, Vice President, of Minnesota Chapter No. 16. Director—1960
St. Paul Board of Realtors
Director—1959, 1960, 1961
National Association of Real Estate Boards
Minnesota Association of Realtors
American Right of Way Association
Charter Member of Minnesota Chapter No. 20
Urban Land Institute

EDUCATION AND GENERAL EXPERIENCE

American Institute of Real Estate Appraisers, Michigan State University, East Lansing, Urban 11, Real Estate
Nine years consisting of property management, brokerage, residential construction and appraisals of real estate
Numerous FHA training courses
Eleven years with Federal Housing Administration as staff appraiser
Engaged in the appraisal of real estate as a profession, exclusively, since 1940

INSTRUCTOR

St. Thomas, Macalester and Augsburg Colleges on the "Principles of Real Estate Appraising" for the Society of Residential Appraisers

APPRAISAL ASSIGNMENTS

St. Paul Housing and Redevelopment Authority; Minnesota State Highway Department; Villages of Roseville, Maplewood and Arden Hills; Moundsvew Township; City of Stillwater, Board of County Commissioners; General Mills, Inc.; Minnesota Mining & Manufacturing Co.; Union Carbide and Carbon Corp.; Remington Rand; Minnesota Mining and Manufacturing Co.; Whirlpool Corp.; American Can Co.; Mortgage Guaranty Insurance Corp.; H. & Val J. Rothschild; Clapp-Thomssen Co.; Northern Pacific Railway; Banks and Savings and Loan Assns.; Shopping Centers; Fee Appraiser for Veterans Administration; Federal Housing Administration as Appraiser, Senior Subdivision Appraiser, Review Appraiser; Numerous Private Clients. Qualified in district court as expert witness. Served as commissioner in condemnation. Consultant in subdivision analysis and land planning.

JOSEPH L. BETTENDORF, M.A.I.

Realtor - Appraiser - Consultant



WAZILLE AND ROBERTS ADD.
TO WEST ST PAUL

150 FT. 1 INCH

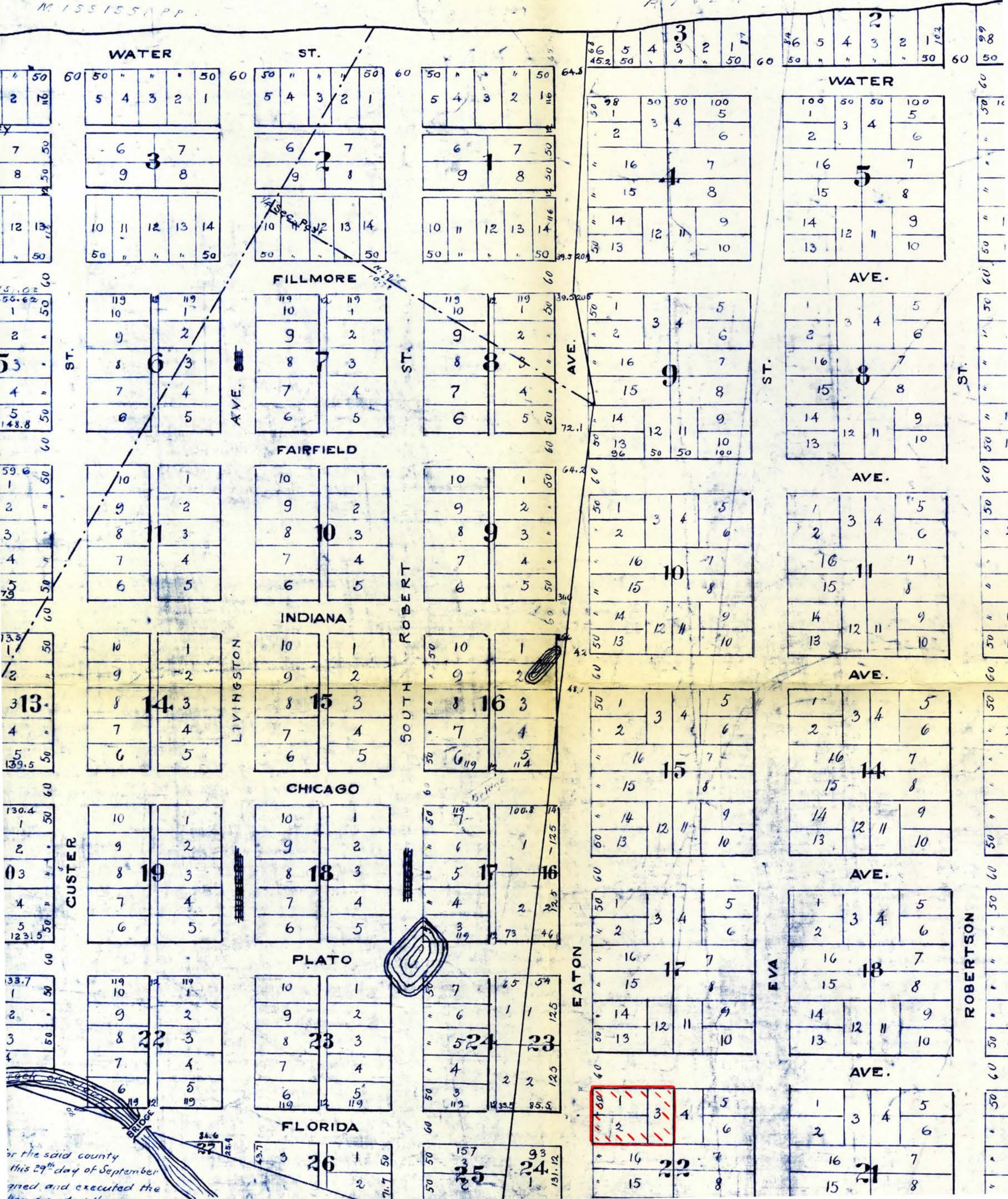
Helden, Surv. 1856

MARSHALL'S A
TO WEST ST PAUL

150 FT. 1 INCH

MISSISSIPPI

RIVER



for the said county
this 29th day of September
signed and executed the