



Collection Information:

Folder: Parcel No. 197. 259 State Street.

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

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Project Area 1-B
Parcel No. 197
259 State Street

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Project Area 1-B
Parcel No. 197
259 State Street

Owner: Frank and Maria Palomo

Legal: Lots 5, 6, 7 and 8, R. J. Reids Re-Ar. of Lots
3, 4, 5 and 6 of Block 27 of Marshall's Addition

Lot Size: 80.8 x 78 Feet Average Depth

Zoning: Light Industry

Built: 1884

Assessor's Value: Land 625 - Building 500 - Total 1,125.

This is a 1 story frame bungalow with good asphalt shingle exterior, asphalt roof, small open front porch. There is a board walk along the north side of the house to another entrance. This is necessary because of the sharp drop-off of the lot. Lot is level at street but drops off sharply at the rear. State Street is paved. There is a sidewalk and curb. All improvements are in the street and connected to the property.

Dwelling consists of 5 rooms and toilet and shower off the kitchen. Poor plaster, poor floors, no cabinets, single cabinet sink.

Trap door and also an outside rear entrance to a full basement, limestone walls, dirt floor, 8 foot height, no laundry tubs or floor drain, octopus type hot air hand fired furnace, 30 gallon gas hot water heater. Basement in poor condition. Outbuildings are sheds of no value.

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(Continued)

Cost Approach:

10,242 Cubic Feet @ 60¢ per Cubic Foot	6,145.00
Physical Depreciation 50%	
Economic Depreciation 10%	3,687.00
Depreciated Value of Dwelling	<u>2,458.00</u>
Land - 80.8 x 78 Feet	1,200.00
Indicated Value by Cost Approach	<u>3,658.00</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	1,200.00
Improvements	2,500.00
Total	<u>3,700.00</u>

"THREE THOUSAND SEVEN HUNDRED DOLLARS"

(\$3,700.00)

Ray A. Fancy
James C. Hensford

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MARKET APPROACH

Comparable Sales:

1. 9 Douglas Street. \$3,000.00 cash June 13, 1961. Approximately same size but better condition. Only part basement, gas space heater and smaller lot, better lot and lot was level.
2. 671 North Western . Sold \$4,000.00 cash January 23, 1961. Slightly larger and in much better condition. Only part basement and gas space heater, and smaller lot, but lot was level, far superior location and also had garage.
3. 46 West Sycamore. Sold \$6,500.00, \$300.00 down June 23, 1961. Low down payment indicates lower cash price. Larger and better condition. Had full basement with laundry, 3 year old forced air furnace and expansion attic, and two glazed porches. Smaller lot but better location.
4. 462 Superior. Sold \$5,800.00 cash March 16, 1961. Larger and in better condition. Had 3 bedrooms and glazed porch. Only 3/4 basement with gas space heaters but land level, lot in better location.

After adjustments on these comparables and others investigated, it is felt the indicated market value of the subject property is \$3,700.00.

Ray A. Finney
James C. Karpel