



Collection Information:

Folder: Parcel No. 206. 150 Morrison Street.

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

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PROJECT AREA 1-B

PARCEL NO. 206



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PARCEL NO. 206

Address: 150 Morrison Street
Owner: Ray Miller
Legal: Lot 1, Block 6, Eaton & Morrison's Addition,
N-1/2 of Lot 2 and all of Lot 3, Block 17, Morrison's Addition
Lot Size: Lot 1 - 40 x 105.5, N-1/2 of Lot 2 - 25 x 117.2,
Lot 3 - 50 x 117.2 -- Total 13,010 square feet
Zoning: Heavy industry
Year Built: 1905
Assessed Valuation: Land \$750.00, Building \$2,500.00 - Total \$3,250.00

Property consists of a one story frame house in good condition, plus a one story brick building (of about 1500 square feet) with connecting outside concrete dog runs. There is also a 23 x 25 frame garage building. The property was formerly owned and occupied by the Humane Society. The house, 776 square feet plus partial basement approximately 13' x 13' with a 7 foot ceiling. There is one bedroom, large living room and kitchen and bath. Heat is furnished by a gas space heater in the living room and there is a 30 gallon gas hot water tank in the kitchen. The house has recently been painted and decorated. The kitchen is remodeled with about 5 running feet of built-in cabinets. The bath lacks a sink and has a leg tub. There is chain link fencing surrounding the entire property, some 36 inches, some 48 inches high.

The brick one-story building is in reasonably good shape, has heavy concrete floors, and about 1150 square feet is at truck height. The frame shed and garage is in need of housekeeping and is in poor condition.

Cost Approach to Value

House

23 x 15 = 345	
18 x 22 = 396	
7 x 5 = 35 - 776 sq. ft. @ \$9.00 =	\$ 6,980.00
Less physical depreciation @ 35% =	\$2,443.00
economic depreciation @ 10% =	698.00
functional obsolescence @ 10% =	698.00
Total Depreciation House	<u>3,840.00</u>
Depreciated Value House	\$ 3,140.00
Land Allocated House 3750 sq. ft. @ 20¢	<u>750.00</u>
Estimated Value House	\$ 3,890.00

Brick Building and Garage		
58 x 26 = 1500 sq. ft. @ \$7.00 =		\$10,500.00
Less physical depreciation @ 45% =	\$4,725.00	
functional obsolescence @ 10% =	1,055.00	
economic obsolescence @ 10% =	<u>1,055.00</u>	
Total Depreciation Brick Building		6,835.00
Depreciated Value Brick Building		\$ 3,665.00
Depreciated Value Garage		350.00
Depreciated Value Buildings		\$ 4,015.00
Value of Land - 9260 sq. ft. @ 20¢		<u>1,852.00</u>
Value of Land and Factory Buildings		\$ 5,867.00
Total Value Buildings and Land by Cost Approach		\$ 9,757.00
	say	\$ 9,700.00

Income Approach to Value

House - 4 Rooms @ \$11.00 = \$44.00 per month rental		
\$44.00 x 90 (monthly multiplier) =		\$ 3,960.00
	say	\$ 4,000.00
Brick Building and Garage -		
Gross Income - 1500 sq. ft. @ 80¢ =		\$ 1,200.00
Less Vacancy @ 10%		120.00
Effective Gross Income		\$ 1,080.00
Expenses		
Taxes \$200 (est.)		
Insurance \$50 (est.)		
Maintenance \$100		
Reserve \$50		
Management \$75		
Total Expenses		<u>475.00</u>
Net Income Before Depreciation		\$ 605.00
Land 9260 sq. ft. @ 20¢ = \$1850 @ 7% =		130.00
Income Attributable to Building		\$ 745.00
\$475.00 capitalized @ 13% (7% int. - 6% return) =		\$ 3,650.00
Plus land		1,850.00
Estimate Value Brick Building		\$ 5,500.00
Estimated Value of Property by Cost Approach		\$ 9,500.00

Estimated Value By Comparison

House -
192 West Water Street - Sold in 1957 for \$3000 with \$250 down. About the same size, comparable neighborhood, no basement, has to be adjusted upward for time of sale and is not in as good condition.

57 West Manitoba Street - Sold in June 1959 for \$5500 with \$2200 down. Better neighborhood, larger basement, space heat, better lot.

609 Bay Street - Sold in August 1961 at \$6350 cash. Better location, and better lot, has partial basement and space heater. It is larger than subject property.

Brick Building

Comparable sales at about \$3.00 per sq. ft. after adjustment for land price.

Estimated Value of Property by Comparative Approach:

House	\$ 4,000
Factory Building and Garage	<u>5,200</u>
Total	\$ 9,200

Correlation of Value

Due to lack of good comparables on factory building weighted the Income Approach more and estimate the value of the property at:

NINETY-FIVE HUNDRED DOLLARS (\$9,500.00)