



Collection Information:

Folder: Parcel No. 207. 265 Eva Street.

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

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PROJECT AREA 1-B

PARCEL NO. 207



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Address: 265 Eva Street
 Owner: Frank Hessler
 Legal: Lot 1, Bloxk 16, Morrison's Addition
 Lot Size: 50 x 119 (5,950 sq. ft.)
 Zoning: Heavy Industry
 Year Built: Old - Date not available - Moved on lot in 1920
 Assessed Valuation: Land \$300.00, Building \$550.00 - Total \$850.00

This is a two story frame house located on the corner of Eva and Morrison Streets. The exterior is in very good condition and has siding 3 years old. The interior consists of living room, dining room, kitchen and toilet on the first floor and 3 bedrooms on the second floor. There is a full basement with concrete block walls and poured concrete floor. There is an Air Temp forced air furnace which the owner tells us is about 4 years old and a 20 gallon Skelgas hot-water heater. The heat is to the first floor only. The toilet on the first floor and the kitchen sink are the only plumbing on the property. The floors on the first and second floors are linoleum covered soft wood. The interior walls are painted and some are papered dry wall in fair condition. There is also a 20 x 20 garage in poor condition on the rear of the property and approximately 260 feet of picket fence.

Cost Approach to Value

20 x 26 x 2 floors = 1040 sq. ft. @ \$10.00		\$10,400.00
Less physical depreciation @ 30% =	\$3,120.00	
economic obsolescence @ 10% =	1,040.00	
functional obsolescence @ 7% =	<u>728.00</u>	
Total Depreciation		<u>4,888.00</u>
Depreciated Value of Building		\$ 5,512.00
Depreciated Value of Garage		<u>200.00</u>
Depreciated Value of Improvements		\$ 5,712.00
Land 50 x 119 = 5950 sq. ft. @ 15¢		<u>892.50</u>
Estimated Value by Cost Approach		\$ 6,604.50
	Say	\$ 6,600.00
Gross Rent Multiplier		
6 rooms @ \$10.00 = \$60.00 per month rental		
\$60.00 times 90 (monthly multiplier) =	\$ 5,400.00	

Comparable Sales Approach

275 E. Page Avenue - This property was sold about four years ago at \$6900 and has to be adjusted upward for time of sale. It has a space heater only whereas subject property has a new heating plant and new foundation with full basement. Subject has new asbestos siding. Subject is smaller building, is in a poorer neighborhood, and has a bath on the first floor only.

980 Marion - Sold in 1959 at \$5800. Is in better neighborhood than subject, has stove heat, but only one large bedroom on second floor. It is about the same size and both properties are in pretty good shape. It has to be adjusted for time of sale.

49 East Winona - Sold November 1961 at \$6000. Is in better neighborhood than subject, is some smaller and has only two bedrooms. The bath is upstairs, the condition is comparable.

Based on the comparables above and other sales, we would estimate the value of the subject property by the Comparison Approach at \$6,200.00

Correlation of Value

Due to inability to estimate the depreciation on older buildings such as this with any accuracy, and because the income estimate of a single family dwelling by gross monthly multiplier is rough at best, we are giving greater weight to the comparable sale method and estimate the value as follows:

SIXTY-TWO HUNDRED DOLLARS (\$6,200.00)