



Collection Information:

Folder: Parcel No. 212. NE Corner of Plato and Eaton Avenue.

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

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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

August 9, 1962

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

Re: PARCEL NO. 212
Project Area 1-B
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 value of the subject property, as of June 20, 1962, is:

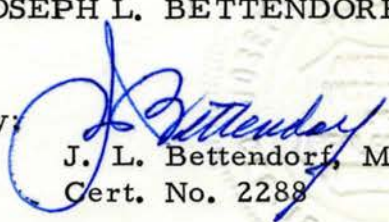
ONE HUNDRED FORTY NINE THOUSAND DOLLARS

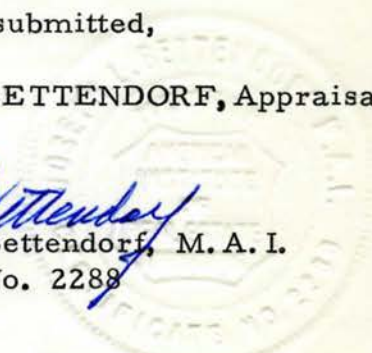
Your attention is invited to data and discussions following which, in part, form the basis of this conclusion.

Respectfully submitted,

JOSEPH L. BETTENDORF, Appraisals

By:


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



SALIENT FACTS AND CONCLUSIONS

MARKET VALUE ESTIMATE \$ 149,000.00

Size of Parcel: 250' x 131' or 32,750 sq. ft. or .75 acres

TAXES

- a. The Northwesterly 45' of Lot 1, also all of vacated alley adjacent; and except said Northwesterly 45', Lot 1, Block 24, Bazille and Roberts Addition; and in said Marshall's Addition Lot 1, Block 23 \$ 949.40 NH
- b. All of vacated alley adjacent and Lot 2, Block 24, Bazille and Roberts Addition, and in said Marshall's Addition Lot 2, Block 23 \$ 427.68 NH

ASSESSOR'S FULL AND TRUE VALUE

	<u>LAND</u>	<u>BUILDING</u>
Part a.	\$ 5,000.00	\$ 6,550.00
Part b.	\$ 5,075.00	None

THE PROPERTY

The subject property is located partially in Marshall's Addition and partially in Bazille and Roberts Addition, within the corporate limits of the City of St. Paul. The property is more particularly located at the northeast corner of Plato and Eaton Avenue, less than one block east of heavily travelled South Robert Street. This sector of the City is commonly referred to as the "West Side". The property has been improved with a one story, concrete block building, storage shed, steel rack shelter, and a Harris Bailer (4-ABD Bailer Press).

The parcel has a frontage of 131 feet on Plato Street and 250 feet frontage on Eaton Avenue. The parcel has an estimated area of 32,750 square feet or .75 acres. The land is comparatively level and no drainage problems are in evidence.

The utilities serving the subject property are public water, public sanitary sewer, gas, electricity, hard surfaced street, and trackage.

PROPERTY RIGHTS TO BE APPRAISED

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

ZONING

The zoning of the subject parcel is "Heavy Industrial".

PURPOSE OF THE APPRAISAL

To estimate the market value of the subject property as of June 20, 1962.

LEGAL DESCRIPTION

The Northwesterly 45 feet of Lot 1, also all of vacated alley adjacent; and except said Northwesterly 45 feet, Lot 1, Block 24, Bazille and Roberts Addition; and in said Marshall's Addition, Lot 1, Block 23;

also

All of vacated alley adjacent and Lot 2, Block 24, Bazille and Roberts Addition, and in said Marshall's Addition, Lot 2, Block 23,

Ramsey County, State of Minnesota

HIGHEST AND BEST USE

The present program of utilization is considered the highest and best use of the subject property.

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.

BUILDING DESCRIPTIONS

Main Building

This building is a one story, brick structure with a full basement and a built-up roof. The front portion of the first floor is used as office space with the balance being used for storage. The office and reception room comprise an area 12' x 32'6" or 390 sq. ft. The outer office and reception area is finished with asphalt tile floor, drywall ceiling and walls, painted. This portion of the office has 3 fluorescent light fixtures. The inner office is finished with asphalt tile floor, tile ceiling and panelled walls. Trim is painted. This office has one fluorescent light fixture. The balance of the first floor is used for general storage and warehouse space. In one corner of the room is a small partitioned off metal room used for sorting various scrap metals. At the northwest corner is a partitioned off bath with 2 fixtures and shower stall. The bath is finished with tile floor and lath and plaster walls. The remaining area comprises a large open unfinished room with exposed ceiling. The interior walls are 12" concrete blocks, the floor is wood. Ceiling joists are 2" x 10", 16" on center, supported by four 15" steel "I" beams. The height from floor to ceiling joists at the south end of the building is 12 feet. A portion of the floor has been covered with steel mats or sheets.

There is a full basement with a dirt floor which measures 8-1/2 feet from floor to joists. Joists are 3" x 14" and subflooring is 1/2" x 8". Further support is provided by solid wood girders comprising two 6" x 16" timbers bolted together. Girders are supported by 12" x 12" solid wood posts. Basement walls are 12" concrete blocks. There are two metal tool rooms partitioned off at the northwest corner of the basement with dirt floor, 12" concrete block walls, exposed ceiling. There is an oil fired circulating hot water heating unit and a 30 gallon automatic gas water heater (Crane). This portion of the basement, containing the heating unit, has a concrete floor.

The building is served with two 1000 pound P & H electric overhead monorail cranes. There is also a 30,000 pound Fairbanks Morse scale and a 3,000 pound warehouse metal scale. The building is completely wired for ADT burglar alarm system.

Storage Shed

This shed has no basement, is divided into three sectors - aluminum shed, battery shed, and rag shed. The aluminum shed has a wood floor

BUILDING DESCRIPTIONS - Con't

covered in part by a steel plate. The ceiling is exposed and the walls are metal. Ceiling joists are 2" x 4", 16" on center. This room is heated by a coal stove.

The battery shed has a dirt floor and metal walls. The ceiling is exposed with 2" x 4" ceiling joists, 16" on center.

The last unit consists of a partially open and partially closed shed. Two of the walls are metal. The front consists of a platform which is located at the open end. The floor drops off toward the rear of the shed.

Harris Bailer

The Harris Bailer was constructed in 1952. The building has been especially erected and designed to house the machinery and equipment necessary in the operation of bailing scrap iron. The Productimeter model number is 6-8-12R. There is a 100 h.p. motor constructed by the Durant Manufacturing Company of Milwaukee, Wisconsin. The bailers have a capacity of bailing 40 ton in an 8 hour period. The unit is heated by forced air oil heat. The excavated or basement portion consists of poured concrete walls and concrete floor. There is an extensive series of 8" "I" beams to provide necessary support for the steel platform immediately above the excavated portion. The unit is wired for heavy electrical and contains a maintenance shop at the east end of the basement portion of the bailer unit. The height from floor to basement ceiling is 8'4".

Steel Rack

This structure is a covered steel rack which is open on four sides. The roof is rolled and the floor consists of a concrete slab.

REPLACEMENT COST ESTIMATE

Main Building - 80' x 32.5' = 2,600 sq. ft.

\$12.50 per sq. ft. x 2,600 sq. ft. = \$ 32,500.00

Less Depreciation, all phases \$ 8,125.00

Depreciated Replacement Cost of Main Building - - - -	\$ 24,375.00
Depreciated Replacement Cost of 2 Monorail Cranes	\$ 3,000.00
Depreciated Replacement Cost of 15 Ton Scale	\$ 4,000.00
Depreciated Replacement Cost of 3,000 lb Scale	\$ 500.00
Depreciated Replacement Cost of Steel Racks and Storage	\$ 2,500.00
Depreciated Replacement Cost of Storage Shed	\$ 1,500.00
Depreciated Replacement Cost of Train-car Puller	\$ 500.00
Depreciated Replacement Cost of Bailer	\$ 75,000.00
Depreciated Replacement Cost of Tracks & Switch	\$ 6,500.00
Depreciated Replacement Cost of Shear & Shed	\$ 1,500.00
ADT System (Installation Cost)	\$ 3,500.00
Fence & Gates	\$ 1,625.00
LAND VALUE (\$.75 per sq. ft. x 32,750 sq. ft.)	\$ <u>24,500.00</u>
	\$ 149,000.00

NOTE: Cost of bailer has been obtained from the manufacturer.
Please note letter in the addenda.

In addition to actual costs, the welded metal decking and concrete platform adjoining bailer have been added to produce a cost, new, of approximately \$100,000.00

MARKET DATA APPROACH

In analyzing this portion of the appraisal process, studies were made in the general area in order to arrive at the reasonableness of the current market attitude, based upon comparisons in the market.

Salvage yards, such as the subject, are generally not bought and sold in the market and are considered a "special purpose" type property. After a study and analysis, it was concluded that the market data approach would apply in this instance only to the extent of establishing the available market price of an equivalent site to arrive at the value of the land. Because of the peculiarities connected with this type operation, cheap land is generally sought because of the size required to adequately handle this type operation.

Following are some of the sales that were studied:

1. 154-156 Custer
Date of Sale: January 2, 1958. C/D
Sales Price: \$11,500.00
Size of Parcel: 50' x 119' or 29,750 sq. ft.
Indicated Factor: \$.385 per sq. ft.
Zoning: Heavy Industrial.
Seller: Gopher Stamp Company
Buyer: McLean Distributing
Legal Description: Lots 6, 7, 8, 9, 10, Block 14
 Bazille and Roberts Addition.

2. 201-291 Shephard Road - West of Chestnut Street
Date of Sale: October 31, 1955
Sales Price: \$36,700.00
Size of Parcel: 118,200 sq. ft.
Zoning: Heavy Industrial.
Utilities: All found in City.
Indicated Factor: \$.31 per sq. ft.
Seller: Chicago, Milwaukee and Omaha Railroad
Buyer: Farmers Union Grain Terminal Co.
Legal Description: Misc. Description - Part of Lots 7 to 11,
 Block 47, and Lots 6 to 12, Block 48, and
 vacated Walnut and Sherman Streets, Rice
 and Irvine's Addition

MARKET DATA - Con't

2. con't

This parcel is located on the St. Paul side of the river and is considered more strategic. However, the date of the sale must be taken into consideration and be offset by location.

3. Southwest Corner of Fairfield and Custer Streets

Date of Sale:	July 30, 1959
Sales Price:	\$8,500.00
Size of Parcel:	50' x 160' or 8,000 sq. ft.
Indicated Factor:	\$1.06 per sq. ft.
Zoning:	Heavy Industrial.
Seller:	George DuFour
Buyer:	Waterous Co.
Legal Description:	Lot 1, Block 12, Bazille & Roberts Add.

This is a smaller tract of land, possessing a more intensive use and, hence, would bring a greater price in the market.

4. Northwest Corner of Robert and Plato Streets

Date of Sale:	January 28, 1958
Sales Price:	\$45,000.00
Size of Parcel:	29,750 sq. ft.
Zoning:	Heavy Industry.
Utilities:	All found in City.
Seller:	Miller & Holmes, Inc.
Buyer:	Tremarco Corp.
Legal Description:	Lots 1 through 5, Block 18, Bazille and Roberts Addition to West St. Paul.
Indicated Factor:	\$1.51 per sq. ft.

This tract of land is located on Robert Street, a heavy thoroughfare, and is considered superior locationwise. Again an adjustment for time is in order.

In analyzing the foregoing and numerous other sales, considerable spread is noted in the sales prices. The spread is from a low of \$.31 for a sale in 1955 to a high of \$1.51 per square foot.

Recognizing that the subject property is subject to flooding, no serious impairment to this type operation can be anticipated under these circumstances. After a complete analysis of all factors, and a comprehensive study of the entire area, it was concluded that \$.75 per square foot would adequately reflect the value of the land insofar as the subject property is concerned.

CONCLUSION

MARKET VALUE ESTIMATE

\$ 149,000.00

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 is in reasonable relation to the market attitude.

Salvage yards are generally not bought and sold in the market, recognizing the premise of highest and best use being the operation of a salvage yard. Inevitably, when a tract such as the subject is placed on the market for sale, a change in highest and best use is in order and, hence, the buildings used for salvage or storage would have little, if any, value for any other purpose.

In estimating the market value of a special purpose property, such as is under appraisement in this instance, and recognizing that the property will be acquired by condemnation or proceedings in eminent domain should such be essential, the term "market value" is used in its broadest sense. It must be assumed, based upon the willing buyer - willing seller concept, that another individual, recognizing the present program of utilization as its highest and best use, would reflect the trackage, scales and buildings, irrespective of condition and ascribe some value to every item that is present, recognizing that its utility will continue even if only to a very limited degree, such as storage or protection against the elements.

Serious limitations are placed upon an operation such as this and there is some question in the mind of your appraiser as to whether any comparable land exists within the corporate limits of the City of St. Paul that would be suitable and acceptable for the issuance of a special permit to continue this type operation. Considerable land is obviously required by the very nature of the operation, including trackage, however, basically not requiring all utilities that are currently present and serving the subject. Location is important and precludes an operation in a remote area where little objection could be anticipated because of the type of operation.

The income approach is not applicable in this instance because an operation such as this is not leased or rented in the market. Hence, no analysis from an owner-investor standpoint can be established that would indicate the reasonableness of the market estimate reported, based upon

CONCLUSION - Con't

the so-called summation approach.

The value of the land can be ascertained in the market and is believed to be reasonably accurate, based upon sales of other land. Salvage yards are not bought and sold in the market, hence, it is impossible to obtain the market value based upon the market attitude for this type of operation, especially with a full knowledge of the purpose of the appraisal and an understanding and interpretation of highest and best use.

Based upon the information contained in this report, it is concluded that the market value of the subject property, as of June 20, 1962, is:

ONE HUNDRED FORTY NINE THOUSAND DOLLARS

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.

JOSEPH L. BETTENDORF, M.A.I.

Realtor - Appraiser - Consultant

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; Moundview 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.

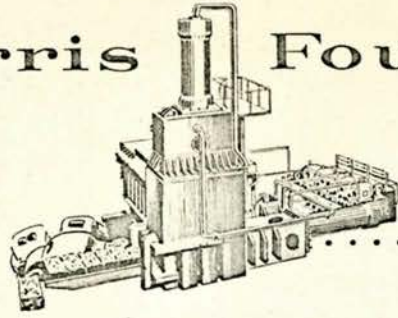
JOSEPH L. BETTENDORF, M.A.I.

Realtor - Appraiser - Consultant

A D D E N D A

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1889

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CORDELE, GEORGIA

July 5th, 1962

Great Western Iron & Metal Co.
148 Plato Avenue
St. Paul 7, Minnesota

Attention: Mr. Sam Miller

Gentlemen:

Thank you for your letter dated July 2nd, 1962 requesting price and installation information on our press models 4-ABD, DB-301, and TG-801.

Please find enclosed our formal proposals on all except the 4-ABD. As you know, this press is no longer manufactured by this company, but if we had a customer today who desired such a model and were we to manufacture same, the price F.O.B., Cordele, Georgia would be \$64,500.00. The foundation would cost \$15,000.00, the building \$3,000.00, and the electrical work \$2,000.00.

Your extra cost on the DB-301 would be \$6,000.00 for the foundation, \$2,000.00 for the building, and \$2,000.00 for the electrical work. In the case of the TG-801 your foundation would cost \$8,000.00, the building \$3,000.00, and the electrical work \$4,000.00.

The TG-801 would cost you some \$2,500.00 to unload and place on the foundation, and the other two presses would cost not more than \$1,500.00 each. The freight from Cordele to St. Paul for the TG-801 would cost you approximately \$7,000.00 and on each of the two smaller presses about \$4,500.00.

We trust this is the information you desire and will be helpful to you in your present deliberations.

Kindest personal regards.

Cordially yours,

HARRIS FOUNDRY & MACHINE COMPANY

Mac Findlay
Assistant Sales Manager

MF/fw
Encls.

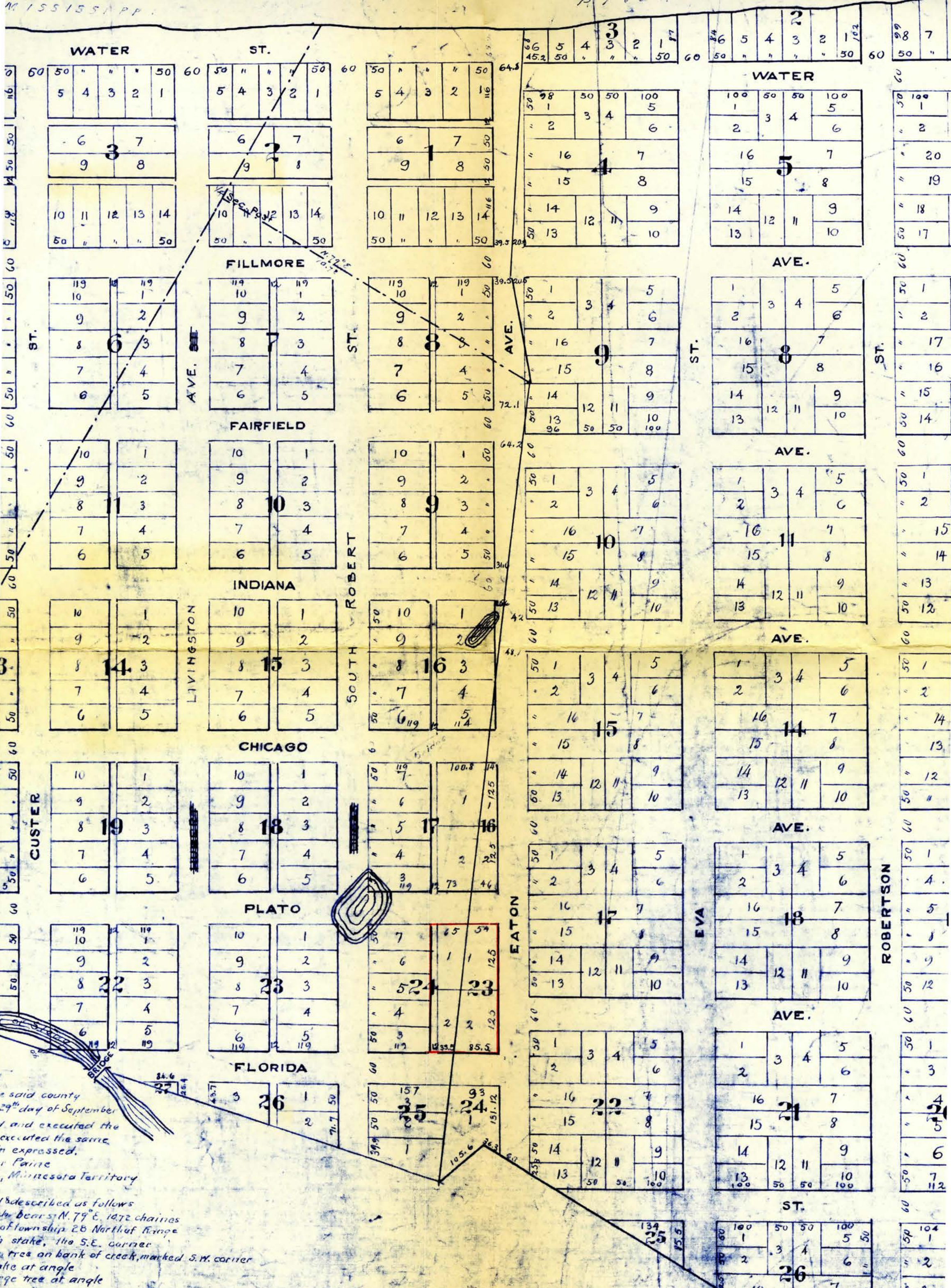
JOSEPH L. BETTENDORF, M.A.I.

Realtor - Appraiser - Consultant



MISSISSIPPI

RIVER



said county
 29th day of September
 and executed the
 executed the same
 expressed.
 Paine
 Minnesota Territory
 described as follows
 bears S. 79° E. 10.72 chains
 of township 28 North of Range
 stake, the S.E. corner
 tree on bank of creek, marked S.W. corner
 like at angle
 tree at angle