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JOSEPH L. BETTENDORF, M.A.I.

Realtor - Appraiser - Consultant

AN APPRAISAL REPORT

of

PARCEL NO. 215

151-157 Eaton Avenue
St. Paul, Minnesota

Mr. Sol Gruenstein

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

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Walden - Walden - Walden

JOSEPH J. BELLENDRE, M.D.



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Real Estate Appraisals - Consultant - Analyst

CA. 4-2002

MINNESOTA BUILDING

ST. PAUL 1, MINNESOTA

July 17, 1962

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

**Re: PARCEL NO. 215
Project Area 1-B
151-157 Eaton Avenue
St. Paul, Minnesota**

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 June 15, 1962, is:

THIRTY TWO THOUSAND FOUR HUNDRED DOLLARS

\$ 32,400.00

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

Respectfully submitted,

JOSEPH L. BETTENDORF, Appraiser

By:

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

SALIENT FACTS AND CONCLUSIONS

MARKET VALUE ESTIMATE

Total Land Area 17,850 sq. ft.

Lot 1	50' x 119'
Lot 2	50' x 119'
Lot 3	50' x 119'

Age of Buildings 1880 - 1884

TAXES

Lots 1 and 2	\$ 541.20
Lot 3	\$ 140.06

ASSESSOR'S FULL AND TRUE VALUE

	<u>Land</u>	<u>Buildings</u>
Lots 1 and 2	\$ 3,800.00	\$ 3,100.00
Lot 3	\$ 1,750.00	

THE PROPERTY

The subject property is located in Bazille and Roberts Addition within the corporate limits of the City of St. Paul. The property is more particularly located at the southwest corner of Eaton Avenue and Indiana Avenue, which is one block east of heavily travelled South Robert Street.

The property has been improved with a two story duplex, and a one story brick building which is currently used for storage and office space. In addition there is a battery shed and an additional shed used for the storage of rags. The present use of the subject property is a junk yard operation.

The parcel comprises three lots, having a frontage of 150 feet on Eaton Avenue and 119 feet on Indiana. It has an estimated area of 17,850 square feet.

The utilities serving the subject property are public water, public sanitary sewer, gas, electricity, hard surfaced streets, curb and sidewalk. The acquisition of trackage is available should the owner so desire.

LEGAL DESCRIPTION

Lots One (1), Two (2), Three (3), Block Sixteen (16), Bazille and Roberts Addition, Ramsey County, Minnesota.

ZONING

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

PROPERTY RIGHTS TO BE APPRAISED

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

PURPOSE OF THE APPRAISAL

To estimate the market value of the subject property as of June 15, 1962.

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

The subject property consists of a junk yard operation which utilizes the one story brick building and two storage sheds. In addition there is a two story duplex employed as a rental property.

BUILDING NO. 1 - Office and Storage

Building No. 1 is a one story, brick building with a full basement and a built-up roof. The front portion of the building is used for office space, with the balance used for storage. The office portion is finished with asphalt tile floor, lath and plastered walls and ceiling. Lighting is fluorescent and heat is provided by an oil fired space heater. Off the office is a half bath finished with tile floor, lath and plastered walls and ceiling. There are two fixtures and the water closet is the overhead pull chain type. There is no wainscoting.

The balance of the first floor, to the rear, is used for storage. At the rear of the building the height from floor to ceiling joists is 8'8". The ceiling joists are 2" c 14", 16" on center, with tongue and grooved board ceiling. There are two sliding doors which open up on either side of the building. Light is provided by three fluorescent fixtures. The interior walls are exposed brick and the floor is wood. There is an elevator which serves the first floor and the basement with a capacity of approximately 2000 pounds.

The basement is full with a limestone foundation. The floor is both concrete and dirt. Basement height is 9'6", to first floor. There are 2" x 12" joists, 16" on center, supported by 8" x 8" solid wood girders and posts. The building is old but reflects apparent structural soundness.

BUILDING NO. 2 - Battery Shed

Building No. 2 is located immediately to the rear of the duplex and consists of a shed 18' x 26'. This shed is used for the storage of batteries. The roof is rolled and the walls are drop siding. Half of one side of this shed is open. The interior walls are exposed 2" x 4" studs, the floor is dirt. This building is considered to have nominal value only.

BUILDING NO. 3 - Rag Shed

This is a frame building, or shed, and is 18' x 30'6" in size. The walls are drop siding. The interior consists of exposed 2" x 4" studs and a wood floor. Ceiling joists are 2" x 8", 36" on center. This building is also considered to have nominal value only.

BUILDING DESCRIPTIONS - Con't

BUILDING NO. 4

Building No. 4 is a two story, detached, duplex, with imitation brick exterior siding and an asphalt roof. The duplex has both a front and rear porch with access to the basement located at the rear, through a trap door.

The first floor unit has, basically, 5 rooms - living room, dining room, kitchen, 2 bedrooms and bath. Walls and ceiling are lath and plaster. The kitchen and bath have linoleum floors. The living room, dining room and 2 bedrooms have oak floors. One of the bedrooms and the bath are located immediately off the kitchen. The bath has a tub, no shower, no wainscoting.

The second floor unit is, basically, similar to that of the first. There are 5 rooms - living room, dining room, 2 bedrooms, kitchen and bath. Walls and ceilings are lath and plaster. Kitchen, bath and 1 bedroom have linoleum floors. Living room, dining room and 1 bedroom have hardwood floors. One of the bedrooms and the bath are located immediately off the kitchen. The bath has a tub, no shower, no wainscoting. There is a hall and stairway which descends to the first floor front entrance. Heat is provided by a space heater located in the dining room.

The basement is full and the foundation is limestone. There is a gas fired hot water heating unit which serves the first floor unit only. There are 2" x 8" joists, 16" on center, and 1" x 12" subfloor. Further support is provided by a 8" x 8" solid wood girder supported by 6" x 10" solid wood posts. The basement floor is concrete. The height from basement floor to the first floor ceiling joists is 6'9". There is a 30 gallon automatic gas water heater and a 2 compartment laundry tray.

The duplex reflects apparent structural soundness and the interior has been well maintained in view of age.

REPLACEMENT COST ESTIMATE

Building No. 1 - Office and Storage

Calculated Square Foot Area - 25' x 50' = 1,250 sq. ft.

\$12.50 per sq. ft. x 1,250 sq. ft. = \$ 15,625.00

Depreciation, all phases \$ 6,250.00

Depreciated Replacement Cost of Building No. 1 - - - \$ 9,375.00

Depreciated Replacement Cost of Fairbanks Morse Scale \$ 1,500.00

Depreciated Replacement Cost of Kirsten-Dolger Shears \$ 1,500.00

Depreciated Replacement Cost of Elevator \$ 500.00

Depreciated Replacement Cost of Wood Fence & Gates \$ 250.00

Buildings No. 2 and 3 - Battery and Rag Sheds

Depreciated Replacement Cost of Buildings 2 and 3 \$ 750.00

LAND VALUE (Excluding Duplex)

14,350 sq. ft. x \$.75 per sq. ft. = \$ 10,750.00

Building No. 4 - Duplex

Depreciated Replacement Cost of Duplex \$ 6,000.00

Depreciated Replacement Cost of Walks, Stoops,
and Porches \$ 250.00

LAND VALUE - Minimum area to accomodate
improvements \$ 1,500.00

\$ 32,375.00

Rounded to - - - \$ 32,400.00

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 a comparison 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.

Following are some of the sales that were studied and adjusted, as required, to form a degree of comparison that would be in line with the current market attitude.

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 the 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.

The date of this sale must be taken into consideration in this instance.

MARKET DATA - Con't

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 Addition.
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.

5. The Levee between Walnut and Chestnut Street

Legal Description: Beginning at the Southwest corner of Lot 7, Block 47, Rice and Irvine's Addition which is the Northeast corner of the intersection of Walnut and Water Streets (both vacated), thence Northeasterly along the Northerly line of Water Street (vacated) a distance of 133 feet, thence Southeasterly at right angles to the Northerly line of Water Street (vacated) a distance of 19 feet, thence Southwesterly to a point on the Easterly line of Walnut Street (vacated) as extended Southerly, 50 feet Southerly from the Northerly line of Water Street (vacated), thence Northwesterly 50 feet to point of beginning, comprising approximately 4,589 sq. ft.; this

MARKET DATA - Con't

5. - con't

transfer having been approved by the Port Authority of the City of St. Paul August 9 1951, and by the City Council of the City of St. Paul August 10, 1951.
Council File #157092
September 24, 1951
Date of Sale:
Sales Price: \$1,560.25
Indicated Factor: \$0.34 per sq. ft.
Size of Parcel: 4,589 sq. ft.
Use: Industrial (has utilities and trackage)
Zoning: Heavy Industry.
Buyer: Farmers Union Grain Terminal Assn.
Seller: Port Authority of the City of St. Paul.

6. 187-191 East Levee Street

Legal Description: Lots 4, 5, 6, Block 2, Marshall's Addition to West St. Paul, plus a part of the line which is marked on the map of St. Paul as the "Harbor Line".
Date of Sale: July 1957.
Sales Price: \$125,000.00, including personal property
Indicated Factor: Evaluation breakdown allocated \$1.00 per square foot to the land.
Size of Parcel: 45,000 sq. ft.
Zoning: Heavy Industry.
Buyer: American Hoist and Derrick
Seller: Joesting and Schilling Company.
Trackage and water frontage are available.

7. 288 West Water Street

Legal Description: Lots 4 through 7, Rosen Addition
Date of Sale: February 19, 1952. Document #1275748
Sales Price: \$15,000.00 (land only)
Indicated Factor: \$0.30 per sq. ft.
Zoning: Heavy Industry.
Trackage: Available, however, no water frontage.
Seller: Walter Nelson, as receiver of Certified Ice and Fuel Company.
Buyer: Ace Service, Inc.
This sale could be termed a "forced receivership sale".

MARKET DATA - Con't8. 90 Fairfield Avenue

Date of Sale:	December 1955
Sales Price:	\$65,000.00
Indicated Factor:	\$0.34 per sq. ft.
Size of Parcel:	35,100 sq. ft.
Zoning:	Heavy Industry
Buyer:	K & B Realty Company.

Property has trackage available in the street adjoining but there was no water frontage.

In analyzing the foregoing and numerous other sales, considerable spread is noted in sales prices. This spread runs from a low of \$.30 per square foot to a high of \$1.51 per square foot. Certain adjustments are essential for location, time, topography, size, and other pertinent factors. However, recognizing that the subject property is subject to flooding, no serious impairment to this type of operation can be anticipated under these circumstances. After a complete analysis of all factors, and recognizing its relation to Robert Street and the available trackage along the westerly edge of the property, it was concluded that \$.75 per square foot would reflect the current market attitude insofar as the land value of the subject property is concerned.

The duplex that exists on the corner has been handled in a separate manner predicated upon highest and best use. In the event highest and best use would indicate the land were to be valued as a junk yard, then the land allocated to the duplex, which is 50' x 70', would have a value of \$.75 per square foot, the same as allocated to the balance of the land under ownership. However, recognizing that the duplex is rented and is bringing the greatest return that could be anticipated from the land and improvements as of the date of the appraisal, it has been allocated a value predicated upon "B" zoning or duplex and is equivalent to \$1,500.00. In the event the highest and best use were changed and the duplex removed, obviously there would be no value to the duplex, however, the land would then be entitled to the same increment as the junk yard. Under the present program of utilization, which is considered the highest and best use, it is deemed proper and advisable for the purpose of this appraisal to allocate a residential value (duplex) to the land and a value to the duplex which is located thereon.

MARKET DATA - Con't

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. In estimating the market value of the special purpose property, such as is under appraisal 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 and 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. This value can be termed "in use" value or "utility" value or "going concern" value, which is intended to mean the market value of a proven operating entity.

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 serving the subject. Location is important and precludes an operation in a remote area where little objection could be anticipated because of the type operation.

Based upon the information contained in this report, it is concluded that the market value of the subject property, as of June 15, 1962, is:

THIRTY TWO THOUSAND FOUR HUNDRED 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.

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

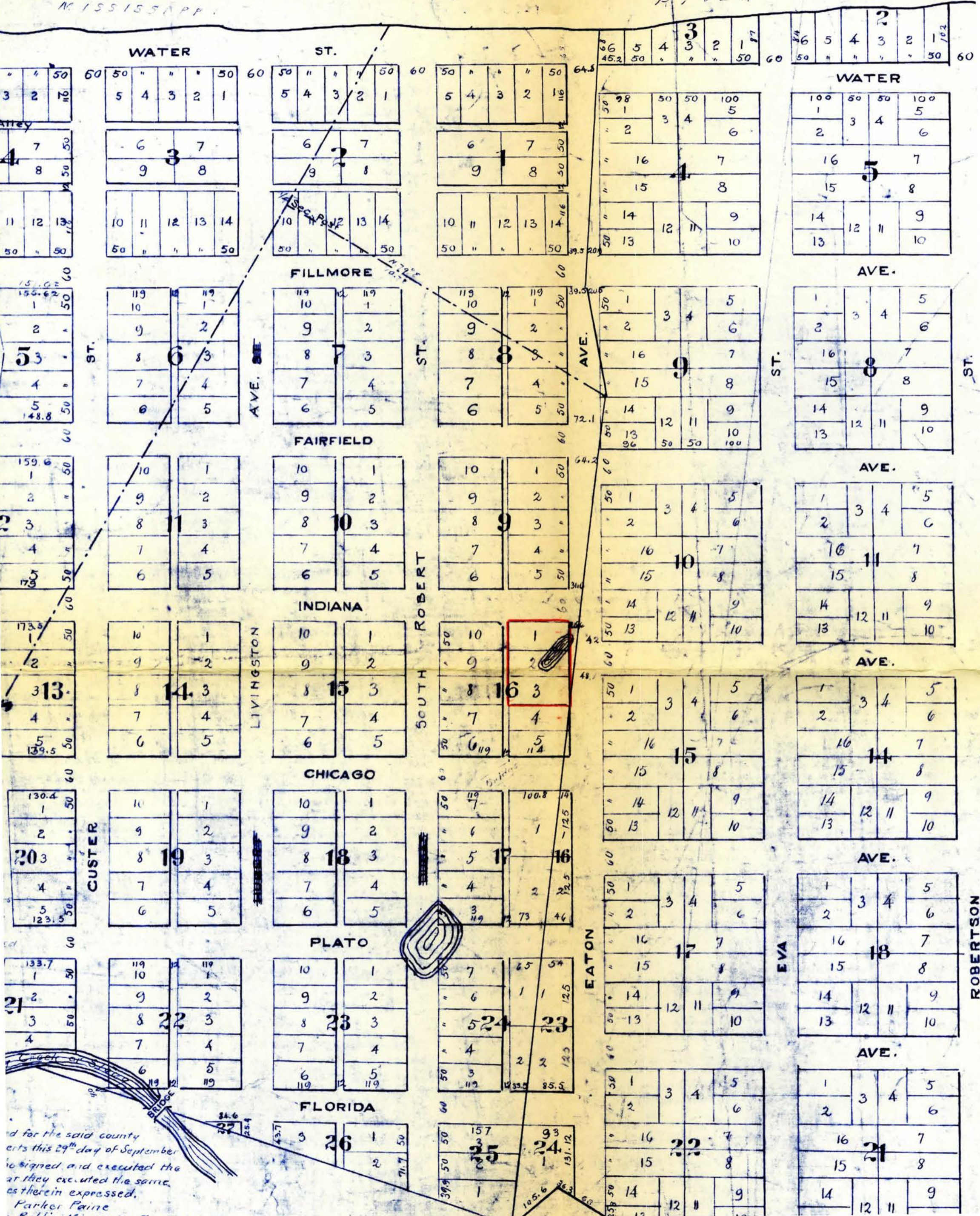
APPRAISAL ASSIGNMENTS

St. Paul Housing and Redevelopment Authority; Minnesota State Highway Department; Villages of Roseville, Maplewood and Arden Hills; Moundsviow 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.

Belden, Surv. 1856

MISSISSIPPI

RIVER



and for the said county
 enters this 29th day of September
 signed and executed the
 at they executed the same
 as therein expressed.
 Parker Payne
 Public Minister