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Project Area 1B
Parcel No. 216
145 East Indiana



Front View



Side View

Project Area 1B
Parcel No. 216.
145 East Indiana



Rear View

Project Area 1-B
Parcel No. 216

Address: 145 East Indiana
Owner: Royal Realty Company

No letter

Legal: Northeasterly one-half of Lot 5, and the Southeasterly 17 feet of the Northeasterly one-half of Lot 4, Block 9, Bazil's & Robert's Addition.

Lot Size: 59.5' x 67'

Zoning: Heavy Industry

Built: 1911

Assessed Value: Land \$775.00, Building \$5,300.00.

This property is located on the Northwest corner of Eaton Avenue and East Indiana. It is bounded on the West by Robert Street, on the North by East Fairfield. There is a two foot set back on East Indiana and there is no set back on Eaton Avenue. The building is a rectangular three story apartment structure containing six rental units. The exterior is asbestos siding with a composition roof. The front porch is leaning towards the main building and is sagging and in very poor repair. The building has suffered severe settlement, having sagged about two feet in the rear part. The exterior siding is cracked and chipped. There are combination storms and screens on first, second and third floors. There are two bays on the front of the building. There is an open two story pillar porch on the front of the building. There is also an enclosed three story stairway on the rear. There is a two story addition on the rear. The back yard is all cemented and blacktopped, and this makes it ideal for a laundry area. The lot is level with the street. There is a central entry way in the front of the building providing the entrances to the apartments and a central stairway to the second and third floors. The lower east unit is known as apartment one. This apartment consists of two bedrooms, living room, dining room, kitchen and full bath. There are hardwood floors. Because of the severe settling of the building, the floors are all severely tilted towards the rear. The caretaker indicated that the tenant in this apartment pays \$57.50 a month and they pay their own utilities. This apartment is generally in very poor repair and is very badly in need of decorating. The plaster is in very poor condition. The lower West apartment is known as apartment two. This apartment consists of two bedrooms, living room, dining room, kitchen and full bath. Again the floors are very badly sloped and tilted towards the rear. The tenant indicated that they pay rent of \$57.50 per month and pay their own utilities. This apartment is again in very poor condition and in very bad need of decorating. The walls and the ceiling are badly cracked. The floors are hardwood. The second floor (east apartment) known as apartment number four consists of two bedrooms, living room dining room, kitchen and full bath. The tenant in the apartment indicated that she pays \$45.00 a month rent and pays her own utilities. There are hardwood floors and again the sagging is very severe. The walls and the ceilings are very badly cracked and the apartment is very much in need of decorating. The second floor West

Apartment is known as apartment number three, and consists of two bedrooms, living room, dining room, kitchen and full bath. Again the severe settlement shows in the badly sagging floors. This apartment has badly cracked walls and ceiling, badly chipped plaster, and is very much in need of decorating. The tenant indicated that she pays rent of \$57.50 per month and her own utilities. The third Floor West Apartment is known as apartment number six. This apartment consists of a living room, dining room, bedroom and kitchen. There is a toilet in this apartment. This apartment is now vacant. The caretaker indicated that the rent for this apartment would be \$35.00 a month when rented. The third floor East Apartment is known as apartment number five. This apartment consists of a living room, dining room, kitchen, one bedroom and toilet. The tenant indicated they pay \$35.00 a month and utilities for this unit. Both apartments on this floor have hardwood floors which are sagging very badly. The floors throughout the building indicate that they have not been properly maintained for many years. There is an entrance on the second floor to the open pillared porch in front. From this position the porch appears to be unsafe, the wood is badly rotted. There is a full basement with stone walls and cement floor. The floor is in very poor condition with many cracks and quite a bit of slope towards the rear. There is an oil, hot water furnace with a circulating pump on the furnace. There is a seventy-five gallon automatic hot water heater. The beams in the basement indicate that the building has settled considerably. They have used adjustable post jacks to try to correct part of the settling. There are two sets of laundry tubs and storage lockers for the tenants. There is an outside stairway to the basement as well as an inside stairway. This property sold in November, 1955 for \$13,600.00 with \$1,500.00 down on the contract for deed. According to the seller, it was in good shape and nicely decorated at the time they sold it.

Cost Approach:	5,537 square feet at \$14.00	\$77,518.00
Less:	Physical Depreciation at 65%	\$50,386.00
	Functional Depreciation at 5%	3,875.00
	Economic Depreciation at 5%	3,875.00
	Depreciated Value of Improvements	<u>\$19,382.00</u>
Add:	Land	
	59.5 x 67 feet	590.00
	Indicated Value by Cost Approach	<u>\$19,972.00</u>
Income Approach:	\$3,450.00 annual gross income times	
	4.5 gross multiplier	
	\$3,450.00 x 4.5 = \$15,525.00	
	Indicated Value by Income Approach	\$15,525.00

This is a total taking. Based on the cost, income and market approach to value, it is our opinion that the market value is:

Per Income Approach \$15,525.00

"FIFTEEN THOUSAND FIVE HUNDRED TWENTY-FIVE DOLLARS"

GROSS ANNUAL MULTIPLIER COMPARABLES

APARTMENT BUILDINGS

Three thru Twelve Units

<u>No.</u>	<u>Address</u>	<u>Units</u>	<u>Date Sold</u>	<u>Sales Price</u>	<u>Terms</u>	<u>Gross Annual Rent</u>	<u>Gross Annual Multiplier</u>
1	1667 Ames	4	1960	\$14,900	C/D	\$3,420	4.35
2	54-56 W. Fairfield	4	1961	11,900	\$500 dn.	2,640	4.57
3	406-408 N. Exchange	7	1959	21,200	\$1500 dn.	4,110	5.15
4	768 Cedar	12	1960	34,000	\$5000 dn.	7,260	4.68
5	67 W. Jessamine	3	1959	7,935	\$350 dn.	1,476	5.37
6	491 Stryker	3	1961	10,500	Cash	2,000	5.2
7	333 Banfil	3	1960	14,000	\$1500 dn.	2,200	6.3
8	372-3 E. Winifred	4	1959	11,500	\$500 dn.	2,160	5.2
9	376 E. Winifred	4	1959	10,500	\$500 dn.	1,920	5.5
10	537 Iglehart	6	1957	15,500	Cash	5,400	2.8
11	357-59 Oneida	4	1959	11,500	\$500 dn.	2,640	4.4
12	961-63 Wilson	4	1959	12,500	\$1000 dn.	2,400	5.2
13	510 Iglehart	4	1961	10,000	\$1000 dn.	2,352	4.25
14	960 Selby	5	1961	12,500	Cash	2,712	4.6