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Folder: Miscellaneous appraisal documents.

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

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Port Authority
City of St. Paul
St. Paul 1, Minnesota

Ref: 19
G. P. Nelson, Reporter
6/2/65

Gentlemen:

As per your request by letter of October 25, 1961, we have made an appraisal of the properties in Project Area 1-B, Parcel Nos. 199, 200, 201, 203, 204, 205, 206, 207, 209 and 211, all in St. Paul, Ramsey County, Minnesota.

We have made a thorough inspection of the properties and analyzed all information available or discoverable that would help fulfill your request of estimating the Market Value of the above mentioned properties.

The results of our appraisals are listed below.


Information supporting these conclusions on the following pages.

Project Area 1-B

Parcel #199	\$ 625.00
Parcel #200	1,225.00
Parcel #201	675.00
Parcel #203	5,100.00
Parcel #204	400.00
Parcel #205	1,620.00
Parcel #206	9,500.00
Parcel #207	6,200.00
Parcel #209	875.00
Parcel #211	875.00

Respectfully submitted,


DOUGLAS M. DE COSTER


THOMAS J. DELANEY

CERTIFICATION

We hereby certify that we have no interest presently or contemplated in the property and neither the employment to make the appraisal, nor the compensation is contingent on the value of the property. We certify that we have personally inspected the property and that, according to our knowledge and belief, all statements and information in this report are true and correct, subject to the limiting conditions as set forth in this report.

DOUGLAS M. DE COSTER


THOMAS J. DELANEY

MARKET DATA APPROACH

The limited history of listings and sales in this area has made it necessary to go into other areas to show a better picture of comparable sales. We have used what sales are available in the area. We have also used sales in other locations that were similar and adjusted for age, size, quality and condition adjustments were made based on our experience, knowledge and judgment.

MARKET VALUE

As used in this report Market Value is defined as the highest price, in terms of money which a property will bring if placed for sale on the open market allowing a reasonable time to find a purchaser who buys with full knowledge of all the uses for which a property is suited or for which it is capable of being used.

LIMITING CONDITIONS

This appraisal is made subject to the following limiting conditions:

The legal descriptions furnished are assumed to be correct.

We assume no responsibility for matters legal in character nor do we render any opinion as to the title which is assumed to be marketable. Liens and encumbrances, if any, have been disregarded and the property has been appraised as though free and clear and under responsible ownership and competent management.

We have made no survey of the property and assume no responsibility in connection with such matters.

The information in this report identified as being furnished to us by others is believed by us to be reliable, but we assume no responsibility for its accuracy.

Possession of this report or a copy thereof does not carry with it the right for publication, nor may it be used for any purpose by anyone but the applicant without the previous written consent of the appraisers or the applicant and in any event only with proper qualification.

We are not required to give testimony or attendance in court by reason of this appraisal with reference to its subject property, unless arrangements have previously been made therefore.

We have not present or contemplated interest in the property appraised.

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 the land and building must be used in conjunction with any other appraisal and are invalid if so used.

NEIGHBORHOOD DATA

The neighborhood of the subject properties is made up of an area that is highly industrial and commercial. This area is bounded on the East by the Airport and on the South and Westerly by a steep hill which extends towards the river. The river acts as the North and part of the West boundary.

This is one of the oldest neighborhoods in the City of St. Paul, and the residential sections have been on the downgrade for many years, there is a high percentage of sub-standard housing in the area. This area is subject to severe flood damage from the Mississippi River. The greater majority of the residential buildings are very old. In the past years they have not been well maintained and have suffered severe physical depreciation. The occupants of housing in the area are mainly from the lowest income groups.

Many of the houses are bunched together on small lots with little continuity to building set-backs, some are built right up to the sidewalks. Most of the area is serviced by hard-surfaced streets, city sewer, water, and gas. In some instances the houses are below grade. With a few exceptions, there is little evidence of landscaping or yard care. The number of vacancies is further evidence to the decline of desirability of neighborhood. Based on our experience, and research we find that the majority of real estate brokers would not accept a listing in this area.

D. M. DECOSTER CO.

Realtors

E727 First National Bank Building
ST. PAUL 1, MINNESOTA

Industrial and Commercial Real Estate

APPRAISAL QUALIFICATIONS

of

DOUGLAS M. DE COSTER

MEMBERSHIPS -

St. Paul Board of Realtors
Minnesota Association of Realtors
American Right-of-Way Association
National Association of Real Estate Brokers

EDUCATION -

University of Minnesota - BBA - 1947
Extension Courses Real Estate - University of Minnesota
(1955 - 1956)
Course I - American Institute of Real Estate Appraisers -
Hamline University - 1958
Course II - American Institute of Real Estate Appraisers -
Hamline University - 1959
Actively engaged in real estate sales and appraising in St.
Paul since 1955
Self-employed realtor since January 1, 1958.

APPRAISAL ASSIGNMENTS -

Probate Court of Ramsey County
Sinclair Refining Company
Standard Oil Company of Indiana
Cardozo Furniture Store
Minnesota Highway Department
Fruehauf Trailer Company
Individuals and attorneys

THOMAS J. DELANEY, REALTOR
FIRST NATIONAL BANK BUILDING
ST. PAUL 1, MINNESOTA
CA 4-8446

SALES - APPRAISALS

PROPERTY MANAGEMENT

APPRAISAL QUALIFICATIONS

of

THOMAS J. DELANEY

MEMBERSHIPS -

St. Paul Board of Realtors
Multiple Listing Service
Minnesota Association of Realtors
National Institute of Real Estate Brokers
International Traders Club
National Association of Real Estate Brokers

APPRAISAL ASSIGNMENTS -

Federal Housing Administration
Probate Court of Ramsey County
First Grand Avenue State Bank
Sinclair Refining Company
District Court of Ramsey County
Minnesota Mutual Life Insurance Company
The Penn Mutual Life Insurance Company
Western & Southern Life Insurance Company
Individuals and attorneys

EDUCATION -

Attended St. Thomas College and University of North Dakota

SPECIAL COURSES -

Principals and Techniques of Residential Appraising

School of Mortgage Banking - Northwestern University

Highway Right of Way Seminar

Real Estate Financing & Insurance - University of Minnesota

Fundamentals of Real Estate Practice - University of Minnesota

EMPLOYMENT -

Actively engaged in real estate sales and appraising in St. Paul
since 1953.

Employed by Clapp-Thomssen Company, St. Paul, Minnesota,
from March 1, 1953 until August 1, 1958.

Self-employed Realtor - Appraiser since August 1, 1958.

Port Authority
City of St. Paul
St. Paul 1, Minnesota

Gentlemen:

As per your request we have made an appraisal of the properties in Project Area 1-B, Parcel Nos. 103, 104, 105 and 232, all in St. Paul, Ramsey County, Minnesota.

We have made a thorough inspection of the properties and analyzed all information available or discoverable that would help fulfill your request of estimating the Market Value of the above mentioned properties.


The results of our appraisals are listed below.

Information supporting these conclusions on the following pages.

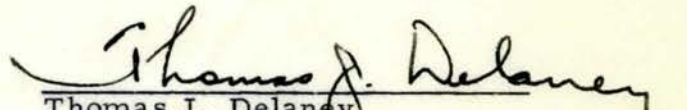
Project Area 1-B

Parcel No. 103	\$ 2,000.00
Parcel No. 104	5,000.00
Parcel No. 105	7,100.00
Parcel No. 232	21,000.00

Respectfully submitted,



Douglas M. DeCoster



Thomas J. Delaney

DMD:ao