



Collection Information:

Folder: Parcel No. 223. Kieffer Bros. Investment and Construction Company.

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

Collection: Port Authority of the City of Saint Paul. Records.

Copyright Notice:

This material may be protected by copyright law (U.S. Code, Title 17). Researchers are liable for any infringement. For more information, visit www.mnhs.org/copyright.

JOSEPH L. BETTENDORF, M.A.I.

Realtor - Appraiser - Consultant



JOSEPH L. BETTENDORF, M.A.I.

Realtor - Appraiser - Consultant

AN APPRAISAL REPORT

of

PARCEL NO. 223
Project Area 1-B

Kieffer Bros. Investment & Construction Co.

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

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

June 19, 1962

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

Re: PARCEL NO. 223
Project Area 1-B
Kieffer Bros. Investment &
Construction Co.

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 14, 1962, is:

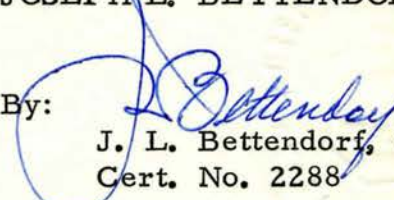
EIGHT THOUSAND EIGHT HUNDRED DOLLARS - \$8,800.00

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 \$ 8,800.00

Lot Size: 33' x 59.5' or 1,964 sq. ft.

Age of Building: Built in 1922

TAXES - \$ 199.92

ASSESSOR'S FULL AND TRUE VALUE

Land \$ 375.00

Building \$ 2,100.00

THE PROPERTY

The subject property consists of a one story, brick building, on an interior lot. The property is located in Bazille and Roberts Addition, within the corporate limits of the City of St. Paul. The property is more particularly located one block east of South Robert Street, between Fairfield and Indiana Avenues, and fronts on Eaton Avenue. This sector of the city is commonly referred to as the "West Side". The lot has a frontage on Eaton Avenue of 33 feet and a depth of 59.5 feet. The total estimated area is 1,964 square feet.

The utilities serving the subject property are public water, public sanitary sewer, gas, electricity, hard surfaced streets, alley, curb and sidewalk.

PROPERTY RIGHTS TO BE APPRAISED

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

ZONING

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

PURPOSE OF THE APPRAISAL

To estimate the market value of the subject property as of June 14, 1962.

LEGAL DESCRIPTION

Except the Southeasterly Seventeen (17) feet, the Northeasterly One-half (NE'ly 1/2) of Lot Four (4), Block Nine (9), Bazille and Roberts Addition, Ramsey County, Minnesota.

HIGHEST AND BEST USE

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

JOSEPH L. BETTENDORF, M.A.I.

Realtor - Appraiser - Consultant

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 DESCRIPTION

The subject property comprises a one story, brick building, with a partial basement and a built-up roof.

The first floor consists of one main room and is presently used for the storage of trucks. The interior walls are brick and tile. The floor is concrete. The ceiling is exposed with 2" x 6" joists, 16" on center. There is a gradual slope or pitch in the roof. The height from floor to joists along the south wall is 13 feet. The height from floor to joists at the northerly wall is approximately 15 feet. At the front of the building is a large sliding door, 10 feet across and 9 feet high.

The partial basement is quite small in relation to the square foot area of the building. It houses a heating unit which is temporarily not in operation. The building is presently not serviced with a heating unit.

REPLACEMENT COST ESTIMATE

Total Calculated Square Foot Area - 1,963.5 sq. ft.

\$12.00 per sq. ft. x 1,963.5 sq. ft. = \$ 23,562.00

Less Depreciation, all phases \$ 16,493.00

Depreciated Replacement Cost of Building - - - - - \$ 7,069.00

LAND VALUE \$ 1,500.00

\$ 8,569.00

Rounded to - \$ 8,600.00

VALUE BY REPLACEMENT COST

\$ 8,600.00

INCOME APPROACH

In analyzing this phase of the appraisal process, the motivating influences of investors are studied. This is done to indicate what return can be anticipated in the market, based upon an investment, considering the degree of risk involved, and when viewed in light of all investments in the market that are available. The value of the property, in this instance, is based upon its ability to earn and provide a net return to the owner that would warrant investing.

Under these circumstances it is concluded that the owner-investor, in this instance, would lease the property and would be responsible only for taxes and insurance, with the tenant performing all maintenance and repairs required to keep the building in usable or servicable condition. The building is predominately used for storage and produces a rental according to the owner of \$75.00 per month.

GROSS INCOME

\$ 75.00 per mo. x 12 months = \$ 900.00

EXPENSES

Taxes \$ 200.00
Insurance \$ 50.00 \$ 250.00

Effective Net Income - - - - - \$ 650.00

\$ 650.00 Capitalized @ 8% = \$ 8,125.00

VALUE BY INCOME APPROACH - - - - - \$ 8,125.00

CONCLUSION

MARKET VALUE ESTIMATE

\$ 8,800.00

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 estimate of value in this report is in reasonable relation to the current market attitude.

In analyzing the three approaches to income it was concluded that the market would be most indicative of value and, hence, has been given the greatest weight, irrespective of the fact that the replacement cost is in reasonable relation to the market approach. The income approach is the least of the three figures and indicates the return that could be anticipated from an investment, when capitalized at 8%.

In view of the age and observed condition of the building, its present utility, and the condition of the improvements, it is concluded that the market value estimate as indicated in this report is in reasonable relation to the current market attitude.

Based upon the information contained in this report, it is concluded that the market value of the subject property, as of June 14, 1962, is:

EIGHT THOUSAND EIGHT HUNDRED DOLLARS - \$ 8,800.00

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.

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.

BAZILLE AND ROBERTS ADD.
TO WEST ST PAUL

150 FT. 1 INCH

Belden, Surv. 1856

MARSHALL
TO WEST ST

150 FT. 1 INCH

MISSISSIPPI RIVER

MISSISSIPPI RIVER

