



## **Collection Information:**

**Folder:** Parcel No. 232. 133 East Fillmore Street.

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

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PROJECT AREA 1-B  
PARCEL NO. 232

138 East Fillmore  
Owner: St. Paul Hebrew Institute



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Owner: St. Paul Hebrew Institute

Legal: Lot 12, Block 1, Bazil and Robert's Addition.  
Lot Size: 50 x 116 = 5800 square feet.  
Zoning: Heavy Industry  
Year Built: Old - Building date not available.  
Assessed Land \$1,000.00  
Valuation: Building \$6,400.00 - Total \$7,400.00.

This property is a brick mill type building of 28 x 90 feet on a lot 50 by 119 feet. The building has two stories above the grade of Fillmore, and a basement and sub-basement below street grade but because of the steep drop of the lot away from Fillmore, both of the basement levels are above grade on the North and East. The basement has windows on two sides, but the sub-basement has no windows. The upper two floors have two apartments on each floor. The two West apartments have 3 bedrooms, living room, dining room with built-in buffet, bath and kitchen. The building has maple flooring and birch woodwork. The two East apartments have 4 rooms and bath each, consisting of living room, dining room, kitchen and one bedroom. The baths have leg tubs and one bath does not have a sink. The condition of the apartments varies widely, with one 4-room apartment especially in poor condition. The Institute has put aluminum storm windows on the upper floor.

The East half of the basement to a depth of about 70 feet is used by the St. Paul Hebrew Institute for their HEBREW RITUAL BATH. There is an entry and reception room in front and an emersion room with extensive shower and bath facilities and sunken ceramic tile emersion pool. In connection with this bath, there are 2 concrete water storage tanks and a separate boiler for heating the pool water. This equipment is in the basement and sub-basement and shall be considered separately from the building in determining value. We shall consider this property a combination four plex and rooming house and attempt to arrive separately at some depreciated value for the special bath facilities. The balance of the basement is used for transient rooms for 9 men. These rooms have a common toilet, sink and cooking space and a makeshift shower in the sub-basement. They bring in about \$15.00 per month apiece and are in very poor condition. In the sub-basement there is a 60 gallon hot water heater to serve the entire building and an oil fired low pressure steam boiler for heating.

COST APPROACH TO VALUE:

2520 square feet x 2 floors, 5040 @ \$10.00	\$50,000.00
2520 square feet basement @ \$6.00	15,000.00
2520 square feet sub-basement @ \$4.00	<u>10,000.00</u>
<u>7660</u>	\$75,000.00

Less Depreciation:

Physical depreciation @ 55%	\$41,250.00	
Functional depreciation @ 10%	7,500.00	
Economic obsolescence @ 15%	<u>11,250.00</u>	
Total Depreciation		<u>\$60,000.00</u>

Depreciated Value of Improvements \$15,000.00

Land Value (5950 square feet @ 30¢) 1,800.00

Estimated Value of Buildings and Land by Cost Approach \$16,800.00

Plus depreciated value bath equipment 3,000.00

\$19,800.00

Total Estimate by Cost Approach \$20,000.00

INCOME APPROACH TO VALUE:

Gross Rental Income, 2 apts. @ \$60 - 2 apts. @ \$50  
 \$220.00 per month, or \$2640.00 per year  
 \$2640 per year @ 5 times gross = \$13,200.00 value

Gross Rental - Rooms - 9 rooms @ \$15.00 = \$135.00  
 per month, or \$1620 per year @ 3 times gross = 4,860.00 value

Total Estimated Value by Income Approach \$18,060.00

Plus depreciated value bath equipment 3,000.00

\$21,060.00

Estimated Value by Income Approach - \$21,000.00

## COMPARATIVE SALES APPROACH TO VALUE

130-132 West Winifred - 2 stores down, 4 apartments up - total monthly income of \$390.00 per month. Sold in late 1959 at \$18,500 or roughly four times the gross. The building is in a better location, has 2700 feet each on two floors and basement, and is in better shape. Equals \$3.43 per square foot of area above the basement.

1174-76-78 East Seventh Street, corner of Duluth - Sold August 22, 1961, at \$11,000 with \$500 down and the balance on a contract for deed. This building has 3 2-story row houses with 5 rooms each. The apartments rent at \$55.00, \$51.00 and \$49.00 each for a gross of \$1840 per year. The sales price is 6 times the gross income and equals about \$3.80 per square foot for the approximate 2880 square feet above the basement.

1398 St. Clair Avenue - Sold June 1959 at \$20,500 cash. The building has an estimated yearly gross income of \$3720 for the store and 3 apartments, which makes the sale price about 5-1/2 times the gross annual income. The sale price equals about \$5.85 per square foot for the 3500 square feet of building above the basement. The location and condition of this property is better than the subject property. It also has a garage.

From the comparables above we would estimate the value by comparative method at \$3.00 per square foot for 6300 square feet above the sub-basement, figuring the basement at one-half value, or \$18,900, plus \$3,000 for the value of the bath equipment, or a total value of \$21,900.

### CORRELATION OF VALUE:

The three approaches to value were relatively consistent.. We would estimate the value of subject property, including the ritual bath equipment, at:

TWENTY-ONE THOUSAND DOLLARS

(\$21,000.00)