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**Folder:** Parcel No. 233. American Hoist and Derrick Co.

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

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JOSEPH L. BETTENDORF, M.A.I.

*Realtor - Appraiser - Consultant*



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AN APPRAISAL REPORT

of

PARCEL NO. 233  
Project Area 1-B

American Hoist and Derrick 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 15, 1962

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

Re: PARCEL NO. 233  
Project Area 1-B  
American Hoist and Derrick 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:

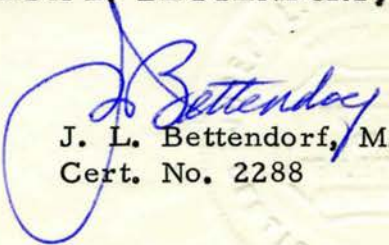
SEVEN THOUSAND DOLLARS - - - - - \$ 7,000.00

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



JOSEPH L. BETTENDORF, M.A.I.

*Realtor - Appraiser - Consultant*

SALIENT FACTS AND CONCLUSIONS

MARKET VALUE ESTIMATE \$ 7,000.00

Lot Size Total Square Foot Area - 11,600 sq. ft.

Lot 13 50' x 116'  
Lot 14 50' x 116'

TAXES - \$ 178.70

ASSESSOR'S FULL AND TRUE VALUE

Land \$ 2,100.00

THE PROPERTY

The subject property is vacant land, 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 heavily travelled South Robert Street, at the northwest corner of Nagasaki and Eaton Avenue. This sector of the city is commonly referred to as the "West Side". The property has a frontage on Nagasaki Street of 100 feet and a depth of 116 feet, or a total square foot area of 11,600 square feet. The parcel drops off markedly in front, falling 8 to 10 feet below the street grade of Nagasaki. The balance of the parcel slopes gradually to the rear. The parcel is currently used for parking.

The utilities serving the property are hard surfaced streets, curb and sidewalk. Public water and public sanitary sewer are in the street.

ZONING

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

LEGAL DESCRIPTION

Lots Thirteen (13) and Fourteen (14), Block One (1), Bazille and Roberts Addition, Ramsey County, Minnesota

PROPERTY RIGHTS TO BE APPRAISED

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

HIGHEST AND BEST USE

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

PURPOSE OF THE APPRAISAL

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

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.





CONCLUSION

MARKET VALUE ESTIMATE

\$ 7,000.00

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 market value estimate, as reported herein, is in reasonable relation to the current market attitude.

Sales of land in the general neighborhood provide a spread of from \$0.385 to \$1.51 per square foot. After adjustments for time, size, utilities, contour, location, etc., it was concluded that \$.60 per square foot would be indicative of the current market attitude insofar as the subject parcel is concerned.

It does not have Robert Street frontage, as such, however, is located approximately one half block east of Robert Street, on heavily travelled Nagasaki. The lot is below street grade and presently used for parking by American Hoist and Derrick, for their employees. The parking capacity from a visual standpoint is estimated at 34 cars, with access off Eaton Street.

The subject lot has corner influence, however, is below grade and it is recognized that the present program of utilization, specifically a parking lot, is the highest and best use.

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:

SEVEN THOUSAND DOLLARS - - - - - \$ 7,000.00

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.

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; Moundsview 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

**MARSHAL TO WEST**

150 FT. 1 INCH

*Helden Surv. 1856*

MISSISSIPPI

