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AN APPRAISAL REPORT

of

PARCEL NO. 234

85 Robertson Street
St. Paul, Minnesota

Michael George, et al

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

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Real Estate Appraisals - Consultant - Analyst

CA. 4-2002

MINNESOTA BUILDING

ST. PAUL 1, MINNESOTA

May 15, 1962

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

Re: PARCEL NO. 234
85 Robertson Street
St. Paul, Minnesota
MICHAEL GEORGE, et al

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 May 15, 1962, is:

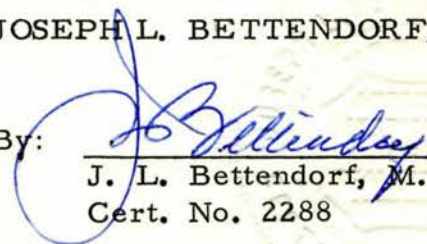
SEVEN THOUSAND SEVEN HUNDRED FIFTY DOLLARS

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 \$ 7,750.00

LOT SIZE 50' x 50' or 2,500 sq. ft.

AGE OF BUILDING Built in 1886 - Altered in 1930

TAXES \$ 86.20

ASSESSOR'S FULL AND TRUE VALUE

Land \$ 250.00

Building \$ 1,350.00

SIZE OF BUILDING

Total Calculated Area - 1,678 sq. ft.

Two Story Portion 21' x 32.50'

One Story Portion 20' x 14.75' and 3' x 6'

THE PROPERTY

The subject property is located within Marshall's Addition and within the corporate limits of the City of St. Paul. The property is more particularly located on Robertson Street, between Nagasaki Street and the river, approximately three blocks east of heavily travelled South Robert Street.

The subject property is an older, two story, 2 unit structure. The site comprises an interior lot which sets approximately at street grade. The site has 50 foot frontage on Robertson Street and a depth of 50 feet.

The utilities serving the subject property are public sanitary sewer, public water, gas, electricity, and hard surfaced street.

PROPERTY RIGHTS TO BE APPRAISED

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

LEGAL DESCRIPTION

The Northeasterly One-half (NE'ly 1/2) of Lot Nine (9), Block Five (5), Marshall's Addition, Ramsey County, Minnesota.

ZONING

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

HIGHEST AND BEST USE

The present program of utilization.

PURPOSE OF THE APPRAISAL

To estimate the market value of the subject property as of May 15, 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.

BUILDING DESCRIPTION

TYPE: Two story, detached, 2 unit residence, on an interior lot - 50' x 50'

AGE: Built in 1886 (Altered in 1930).

CONDITION: Fair to good.

NUMBER OF ROOMS: First floor unit: 5 rooms - Living room, front sitting room, 2 bedrooms, kitchen, bath. Second floor unit: 5 rooms - Living room, dining room, 2 bedrooms, kitchen. Partitioned off water closet.

FOUNDATION: Limestone and concrete blocks.

BASEMENT: Full: Wooden floor; 2" x 8" joists, 16" o. c. ; 6" x 6" solid wood girder supported by 6" x 6" posts; 1" x 12" subflooring.

EXTERIOR WALLS: Imitation brick.

HEAT: First floor unit is heated by a gas fired hot water heating unit (conversion), Radiant-617, located in the basement. Second floor unit is heated by a gas-fired space heater.

FLOORS: Hardwood and linoleum.

TRIM: Softwood, painted.

WALLS: Lath and plaster, painted.

BATH: First floor bath - linoleum floor, imitation wainscot, 2 fixtures, no tub, shower with metal shower stall. Second floor has a partitioned off water closet only, no lavatory. Floor is linoleum and ceiling is tile.

ELECTRIC FIXTURES: Standard quality in view of age and condition of structure.

ROOF: Asphalt and rolled.

REPLACEMENT COST ESTIMATE

Total Calculated Square Foot Area	-	1,678 sq. ft.	
\$10.15 per sq. ft. x 1,678 sq. ft.	=	\$ 17,032.00	
Less Depreciation		\$ <u>10,832.00</u>	
Depreciated Replacement Cost of House (Including Porches)			\$ 6,200.00
Add Depreciated Replacement Cost of Garage			\$ 350.00
LAND VALUE			\$ 1,100.00
Walks, Stoops and Miscellaneous			\$ <u>100.00</u>
			\$ 7,750.00

INCOME APPROACH

This portion of the appraisal process concerns the return an owner-investor may obtain in the market. The subject presently exists as a two unit residence. The first floor unit is allocated an adjusted rental figure of \$60.00 per month, and the second floor unit is allocated a rental figure of \$50.00 per month.

RENTALS

1st Floor Unit	\$60.00 per mo. x 12 =	\$ 720.00
2nd Floor Unit	\$50.00 per mo. x 12 =	\$ <u>600.00</u>
	GROSS INCOME - - - - -	\$ 1,320.00
Less Vacancy - 10%		\$ <u>130.00</u>
	EFFECTIVE GROSS - - - -	\$ 1,190.00

SCHEDULE OF EXPENSES

Taxes	\$ 85.00
Insurance	35.00
Management	60.00
Maintenance & Repair	50.00
Res. for Replacements	<u>50.00</u>
	Total Expenses - - - - \$ <u>280.00</u>
	EFFECTIVE NET INCOME - \$ 910.00

\$ 910.00 capitalized @ 12% = \$ 7,500.00

MARKET DATA

Sales of similar properties were studied and adjusted, as required, to provide a degree of comparison to the subject property. Following are some of the sales which were considered in arriving at the value estimate as stated in this report.

1. 238 East Baker
 Date of Sale: February 2, 1962
 Sales Price: \$6,500.00 Cash
 Age of Building: "Old"
 Exterior: Asbestos siding
 Size of Building: 22' x 36' or 792 sq. ft.
 Lot Size: 50' x 133'
 Garage: 20' x 20' detached.
 Legal Description: Lot 5, Block 8, Woodbury & Case Addition.

2. 671 Conway
 Date of Sale: January 18, 1962
 Sales Price: \$8,800.00 Cash to C/D
 Age of Building: Built in 1864
 Exterior: Stucco.
 Condition: Fair
 Size of Building: 26' x 40' or 1040 sq. ft.
 Lot Size: 50' x 118'

3. 304 Goodrich
 Date of Sale: February 2, 1962
 Sales Price: \$9,950.00 - \$500.00 dn., Bal. C/D
 Age of Building: "Old"
 Exterior: Asbestos siding.
 Size of Building: 18' x 42'
 Lot Size: 37' x 85'

4. 677 Arundel
 Date of Sale: February 6, 1962
 Sales Price: \$8,250.00 - \$250.00 dn., Bal. C/D
 Age of Building: "Old"
 Exterior: Asbestos siding.
 Condition: Poor
 Size of Building: 34' x 32' or 1088 sq. ft.
 Lot Size: 50' x 120'
 Taxes: \$134.00

MARKET DATA - Con't

5. 462 Edmund
Date of Sale: January 18, 1962
Sales Price: \$8,000.00 - \$700.00 dn., Bal. C/D
Age of Building: "Old"
Exterior: Imitation brick.
Size of Building: 25' x 38' or 950 sq. ft.
Lot Size: 40' x 120'
Garage: 2 car detached.
6. 1130 Ross
Date of Sale: August 30, 1961
Sales Price: \$7,950.00 - \$250.00 dn., \$90.00 per mo.
Age of Building: "Old"
Exterior: Imitation brick.
Size of Building: 20' x 45' or 900 sq. ft.
Lot Size: 25' x 120'
Taxes: \$80.00
Garage: 14' x 20' detached.

\$110.00 per mo. x a gross rent multiplier of 70 = \$ 7,700.00

CONCLUSION

MARKET VALUE ESTIMATE

\$ 7,750.00

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

The replacement cost approach has been arrived at based upon known costs in the market and has been checked with local cost indices to which your appraiser subscribes and is believed to be reasonably reliable.

The income approach has been established, however, this type approach is generally not used on two family dwellings. It is rather that the gross rent multiplier technique would be more indicative in this instance. However, the income approach tends to support the replacement cost approach because of the low taxes, minimum income, minimum maintenance and reserves which are generally typical to properties such as this. Very little, if any, maintenance is done by an owner-investor and, in addition, a reserve for replacements is generally not set aside and the property is managed by the owner-investor. However, they have been considered in this instance inasmuch as a prudent investor would realize this income, assuming he undertook the obligation of management and maintenance which usually is done.

The market data approach has been studied and the comparable sales listed have been adjusted to reflect a degree of comparison that would reasonably reflect the current market attitude.

Based upon the information contained in this report it is concluded that the market value estimate of the subject property, as of May 15, 1962, is:

SEVEN THOUSAND SEVEN HUNDRED FIFTY DOLLARS

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; 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.

MISSISSIPPI

RIVER

