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**Folder:** Parcel No. 235. 213 East Fillmore Avenue.

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

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Project Area 1-B  
Parcel No. 235  
213 E. Fillmore Avenue

SUBJECT PROPERTY

• MAR • 62



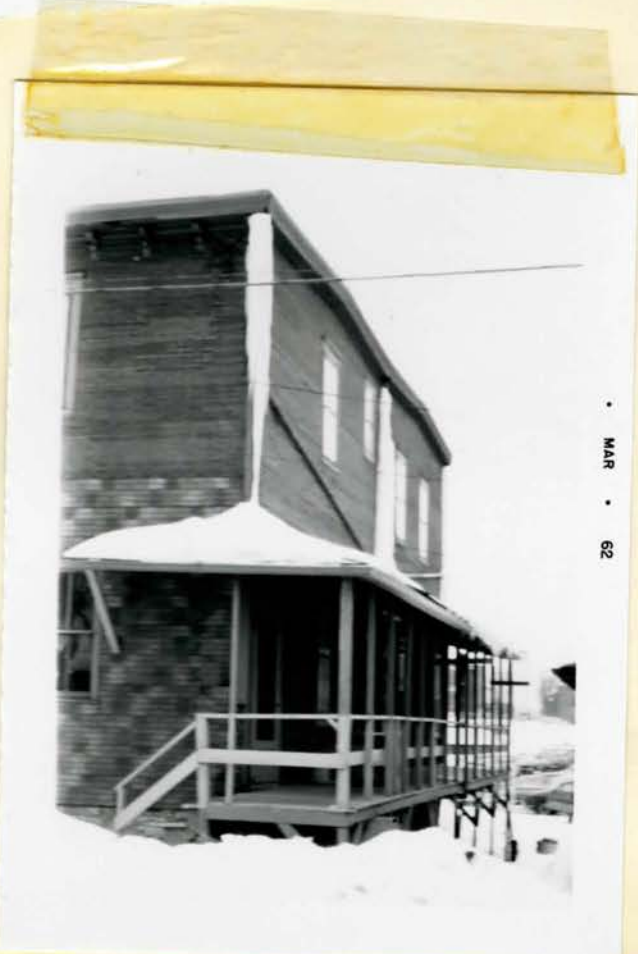
• MAR • 62



Project Area 1-B  
Parcel No. 235  
213 E. Fillmore Avenue

(subject - continued)

• MAR • 62



APPRAISAL

for

City of Saint Paul  
Port Authority

of

Project Area 1-B  
Parcel No. 235

by

Ray W. Faricy  
James C. Huspek

July 24, 1962

July 24, 1962

Port Authority of the City of Saint Paul  
60 E. Fourth Street  
Saint Paul 1, Minnesota

Gentlemen:

Pursuant to your request we have made an appraisal of the property in Project Area 1-B, being Parcel Number 235, in Saint Paul, Minnesota.

We have made a careful inspection of the property and analyzed all the facts and information available to us and all other discoverable factors that would help us fulfill your request of estimating the market value and or damages of and to the above named properties.

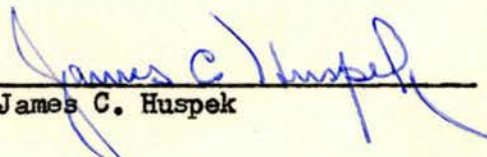
The result of our appraisal is listed below, with other factors of the investigation and conclusions contained elsewhere in this report:

Project Area 1-B, Parcel No. 235,

213 East Fillmore Avenue          \$11,250.00.

Respectfully submitted,

  
\_\_\_\_\_  
Ray W. Faricy

  
\_\_\_\_\_  
James C. Huspek

Project Area 1-B  
Parcel No. 235  
213 E. Fillmore Avenue

Owner: James F. Asbey  
Legal: NE'ly  $\frac{1}{2}$  of Lot 10, Block 5, Marshall's Addition  
Lot Size: 50 x 50 feet  
Zoning: Heavy Industrial  
Built: 1894  
Assessor's Value: Land 500 - Building 1650 - Total 2150.

This is a frame 2 story tavern and apartment building with imitation brick asphalt exterior covering and asphalt roof. Located on the Northwest corner of East Fillmore and Robertson Streets, the lot is only 50 x 50 feet or 2500 square feet. East Fillmore is paved with concrete, has curb and sidewalk. Robertson Street is surfaced with blacktop. All improvements are in the street and connected to the property.

The first floor contains the tavern having a floor area of 25 x 40 feet with a ceiling height of 12 feet. The walls and ceilings are plastered, the floor has asphalt tile. There are men's and women's wash rooms each with toilet and basin. This area is heated by circulating oil heater. When in operation, which was off and on until approximately 1 year ago, the rental was \$110.00 per month.

The remainder of the first floor area consists of a 5 room apartment with old type bath. The ceiling in this unit has been lowered, the walls and ceilings are plastered, trim is painted, good grade linoleum in the kitchen, hardwood floors. Heated by circulating oil heater. Very clean, occupied by owner.

The second floor contains two apartments each with 5 rooms and the tenants share a general bath off the kitchens. Each unit has hardwood floors in the living room, other floors softwood, plaster walls and ceilings, painted trim and heated by circulating oil heater. The apartment on the West side is very clean and in good condition, rented to owner's brother, rental \$40.00 per month. This tenant also takes care of the entire property.

The apartment on the East side, over the tavern, is in very bad condition, heated by circulating oil heater. Very questionable if it could be rented without considerable re-conditioning. When rented it rented for \$58.00 per month.

The basement which is divided but under the entire structure, has limestone walls, 12 foot height, dirt floor, 2 x 12 joists, 1 gas water heater supplies hot water to tavern only. 1 gas water heater supplies the remainder of the building. There is a 8 x 10 foot walk-in cooler with all the insulation and wiring required for its operation. There are no laundry tubs or floor drain.

No garage or other outbuildings.

Cost Approach:

Building 45 x 40 x 32 feet - 57,600 cubic feet	
57,600 cubic feet @ 60¢ per cubic foot	\$34,560.00
Physical Depreciation 60%	
Economic Depreciation 10%	24,192.00
Depreciated value of building	<u>10,368.00</u>
Land 50 x 50 feet	750.00
Indicated value by Cost Approach	<u>11,168.00</u>

Income Approach:

The gross maximum rental received from the upstairs apartments, the tavern and the owner's apartment would be approximately \$3,000.00 per year. On the basis of  $3\frac{1}{2}$  to 4 times the yearly gross the property would have a value of \$11,250.00.

This is a total taking. Based on the Cost Approach, Income Approach and the Comparable Sales Approach, it is your appraiser's opinion that the total damages are:

Land	750.00
Improvements	<u>10,500.00</u>
Total	<u>11,250.00</u>

"ELEVEN THOUSAND TWO HUNDRED FIFTY DOLLARS"

(\$11,250.00)

Project Area 1-B  
Parcel No. 235  
213 E. Fillmore Avenue

MARKET APPROACH

Subject property is only half occupied, one unit by the owner and another unit by a brother of the owner. The vacant apartment upstairs is in very poor condition and the tavern in only fair condition. It is questionable if rents given us by the owner could be maintained when it is necessary to share a bath and by his own admission there was always a fair vacancy ratio on the tavern.

The income approach would be the most reliable approach to value but we are listing below sales of combination store and apartment buildings which to a degree helped form an opinion of value from the market approach.

Comparable Sales:

- 1.. 659 No. Western. Sold Sept., 1957, \$10,000, \$1,000 down. Larger store, central heating plant and a tremendous apartment upstairs that was completely remodeled and as good as new.
2. 1079 Forest. Purchased \$8,500 cash in December, 1956, and resold in April, 1957 for \$10,500, \$950 down. 2 apartments and 1 store. 80x125 ft. lot in excellent location and a good 20x20 2-car garage.
3. 510 Iglehart. Sold \$10,000, \$1,000 down, contract for deed May, 1961. No stores just 4 apartments, but each had private bath. Sold at 4 times gross.

SUMMARY


After adjustments on these comparables and others investigated, it is felt the indicated Market Value of subject property is \$11,250.



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 hereby 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.

  
Ray W. Faricy

  
James C. Huspek