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JOSEPH L. BETTENDORF, M.A.I.

Realtor - Appraiser - Consultant



JOSEPH L. BETTENDORF, M.A.I.

Realtor - Appraiser - Consultant

AN APPRAISAL REPORT

of

PARCEL NO. 236

231-235 Nagasaki Street
St. Paul, Minnesota

Louis L. Blender

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

March 1, 1962

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

Re: PARCEL NO. 236
231-235 Nagasaki Street
Louis L. Blender

Gentlemen:

In accordance with your request I have made a careful inspection of the property located at 231-235 Nagasaki Street, 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 February 27, 1962, is:

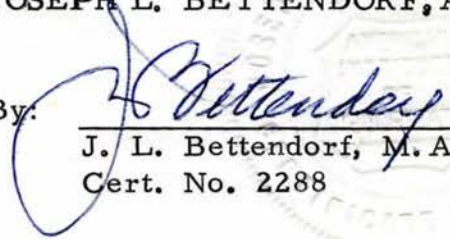
TWO THOUSAND DOLLARS - - - - - \$ 2,000.00

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

SALIENT FACTS AND CONCLUSIONS

MARKET VALUE ESTIMATE \$ 2,000.00

Size of Parcel 50' x 100' or 5,000 square feet.

TAXES \$ 69.58 - Non-homestead

ASSESSOR'S FULL AND TRUE VALUE

Land \$ 800.00

THE PROPERTY

The subject parcel is located a little over three blocks northeast of South Robert Street, on Nagasaki Street (formerly known as Fillmore Street), within Marshall's Addition to West St. Paul. The parcel comprises one interior lot with a frontage of 50 feet and a depth of 100 feet. There is no building on the lot. The lot slopes two to three feet below the existing street grade of Nagasaki, from the sidewalk in front extending to the rear. The parcel contains 5,000 square feet.

The property is served with hard surfaced street, curb and sidewalk. Public sanitary sewer, public water, and gas are available in the street.

ZONING

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

LEGAL DESCRIPTION

Lot Sixteen (16), Block Six (6), Marshall's Addition to West St. Paul, 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 highest and best use legally permissible is industrial utilization.

PURPOSE OF THE APPRAISAL

To estimate the market value of the subject property, as of February 27, 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

\$ 2,000.00

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.

The sales listed establish a spread of \$0.385 to \$1.05 per square foot and adjustments were made, as required, for location, time, size, utilities, contour, etc.

The subject site slopes to the rear and is only 100 feet in depth, with a 50 foot frontage. This seriously impairs utility by virtue of its size and the heavy industrial zoning is not compatible under these circumstances. However, it is also known that in the City of St. Paul light industrial or commercial improvements can be constructed on a lot zoned "heavy industrial". Therefore, under the premise of highest and best use, the subject site would be suitable for light manufacturing because of its proximity to other industrial users in the general neighborhood and, further, because of its proximity to South Robert Street.

Based upon the information contained in this report, it is concluded that the market value of the subject property, as of February 27, 1962, is:

TWO THOUSAND DOLLARS - - - - - \$ 2,000.00

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.

ADD.

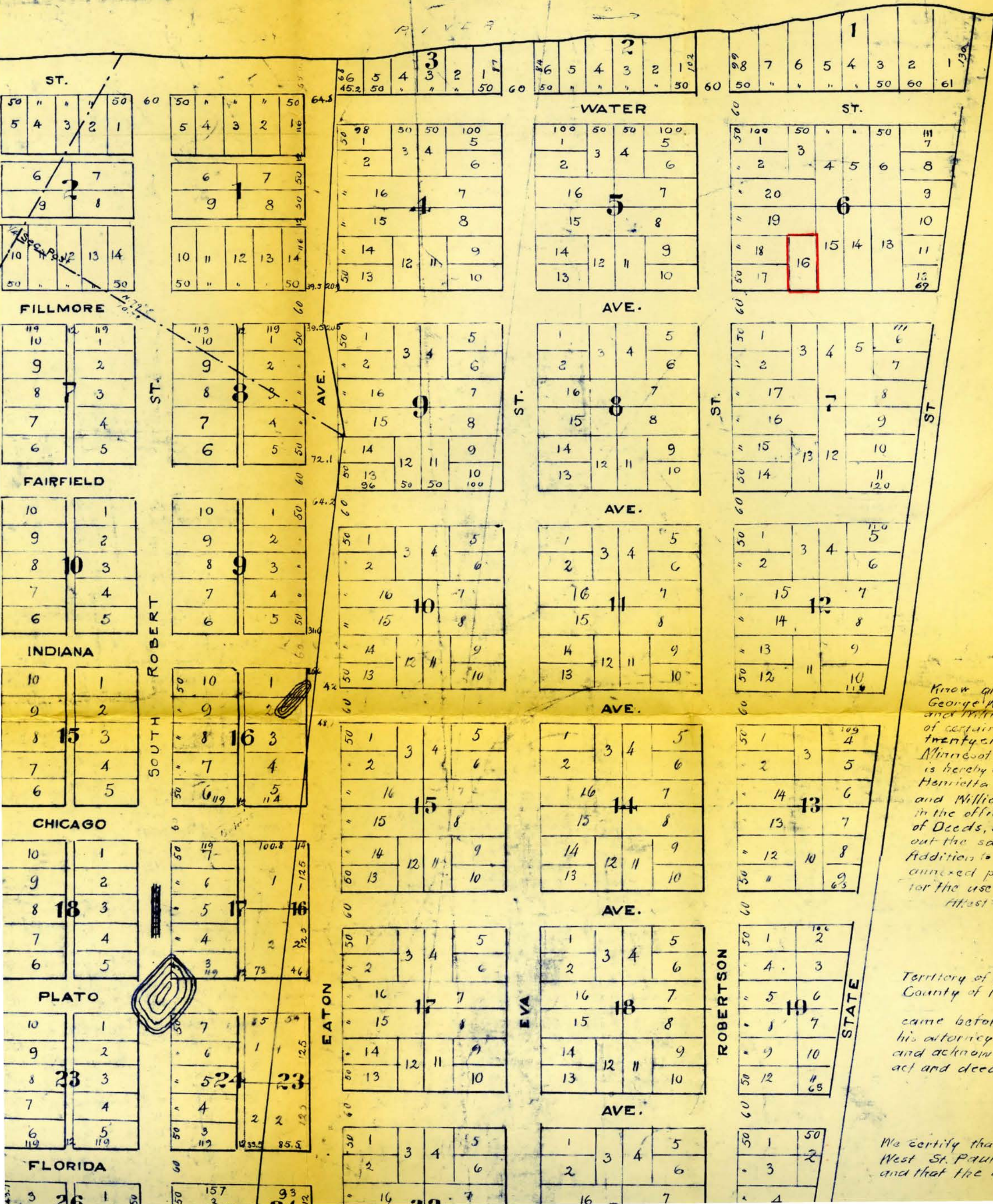
MARSHALL'S ADD.

TO WEST ST PAUL

150 FT. = 1 INCH

Belden Surv. 1856

Von Minden & Wiggern



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We certify that
 West St. Paul is
 and that the ab