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1-B, 237

JOSEPH L. BETTENDORF, M.A.I.

Realtor - Appraiser - Consultant



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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

February 9, 1962

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

Re: PARCEL NO. 237
237 E. Fillmore Avenue
Amador G. Torrez

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 February 7, 1962, is:


EIGHT THOUSAND DOLLARS \$ 8,000.00

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 \$ 8,000.00

Lot Size: 50' x 150' or 7,500 square feet

Age of Building: Recorded as "Old"

TAXES - \$ 85.14

ASSESSOR'S FULL AND TRUE VALUE

Land \$ 900.00

Building \$ 700.00

Size of Building: 36'8" x 36'6"/40'6"

THE PROPERTY

The subject property is an older, two story, three-plex. There are two units on the first floor and one unit on the second floor. The property is located approximately three and one half blocks east of heavily travelled Robert Street, on Nagasaki Street (formerly known as Fillmore Street). The site consists of an interior lot with a frontage of 50 feet and a depth of 150 feet. The lot descends two to three feet below street grade, commencing at the sidewalk in front of the property. The utilities serving the property are public sanitary sewer, public water, gas, electricity, hard surfaced street, curb and sidewalk.

PROPERTY RIGHTS TO BE APPRAISED

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

LEGAL DESCRIPTION

Lot Fifteen (15), Block Six (6), Marshall's Addition, Ramsey County.

ZONING

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

HIGHEST AND BEST USE

The present program of utilization is considered the highest and best use, irrespective of the zoning.

PURPOSE OF THE APPRAISAL

To estimate the market value of the subject property as of February 7, 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: 2 story, detached, three-plex, on an interior lot - 50' x 150'.

AGE: Old.

CONDITION: Poor.

NUMBER OF ROOMS: Upper Unit - Living room, dining room, kitchen, bedroom, bath.
West Unit - Living room, dining room, kitchen, bedroom, bath.
East Unit - Living room, dining room, kitchen and bath.

FOUNDATION: Limestone.

BASEMENT: Partial. Dirt floor; limestone foundation; 2" x 8" joists, 16" o.c.; 6" x 6" solid timbers supported by 8" x 6" wooden posts; 1" x 6" subflooring.

EXTERIOR WALLS: Imitation brick.

HEAT: Each of three units is heated with a space heater. Upstairs unit has, in addition to space heater, an old fashioned stove in the center of kitchen.

FLOORS: Linoleum over softwood.

TRIM: Softwood.

WALLS: Lath and plaster, painted.

BATHS: Three baths.

ELECTRIC FIXTURES: Standard quality, based upon age and condition of structure.

ROOF: Asphalt.

INCOME APPROACH

This portion of the appraisal process concerns the return an owner-investor may obtain in the market. Subject property presently exists as a three plex, with the upstairs unit renting for \$45.00 per month for approximately six months and \$50.00 per month for the remaining six months. There are two units on the first floor with the east unit renting for \$40.00 per month. The west unit is presently occupied by the owner, assuming management tasks of the property, and a rental of \$50.00 per month has been ascribed to the owner's apartment.

RENTALS

Upper Unit	\$ 47.50	
East Unit	\$ 40.00	
West Unit	\$ 50.00	
\$137.50 per mo. x 12 =		\$ 1,650.00
Less Vacancy and Credit Loss - 10%		\$ <u>165.00</u>
		EFFECTIVE GROSS INCOME - - \$ 1,485.00

SCHEDULE OF EXPENSES

Taxes	\$ 85.00	
Insurance	\$ 35.00	
Maint. & Repairs	\$ 50.00	
Management	\$ 80.00	
Reserves for	\$ 50.00	
Replacements	_____	\$ <u>300.00</u>
		EFFECTIVE NET INCOME - - - - \$ 1,185.00
\$ 1,185.00 Capitalized @ 15% =		\$ 7,900.00

In the income approach established above management and reserves for replacement were included in the schedule of expenses. These two items of expense are generally excluded when arriving at an income approach to properties such as the property under appraisal because

INCOME APPROACH - Con't

properties such as this are generally owner-managed and no management or reserve for replacement is set aside. However, we have included the westerly unit as an income producing unit notwithstanding that in reality it brings in no rent by virtue of the owner occupying this unit. Management and reserves for replacements have been reflected in the schedule of expenses.

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 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.

CONCLUSION

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

In arriving at the value by the income approach the actual rental was used and a rental established for the owner's unit which, in the opinion of your appraiser, the market will pay based upon the accommodations offered, in light of other comparable rentals.

However, when analyzing a property such as this, greater weight is lent to the market approach, with cost and income being more of a guide or check on the market approach, to arrive at the estimate of value.

Based upon the information contained in this report, it is concluded that the value of the subject property, as of February 7, 1962, is:

EIGHT THOUSAND DOLLARS - - - - - \$8,000.00

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.

JOSEPH L. BETTENDORF, M.A.I.

Realtor - Appraiser - Consultant

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.

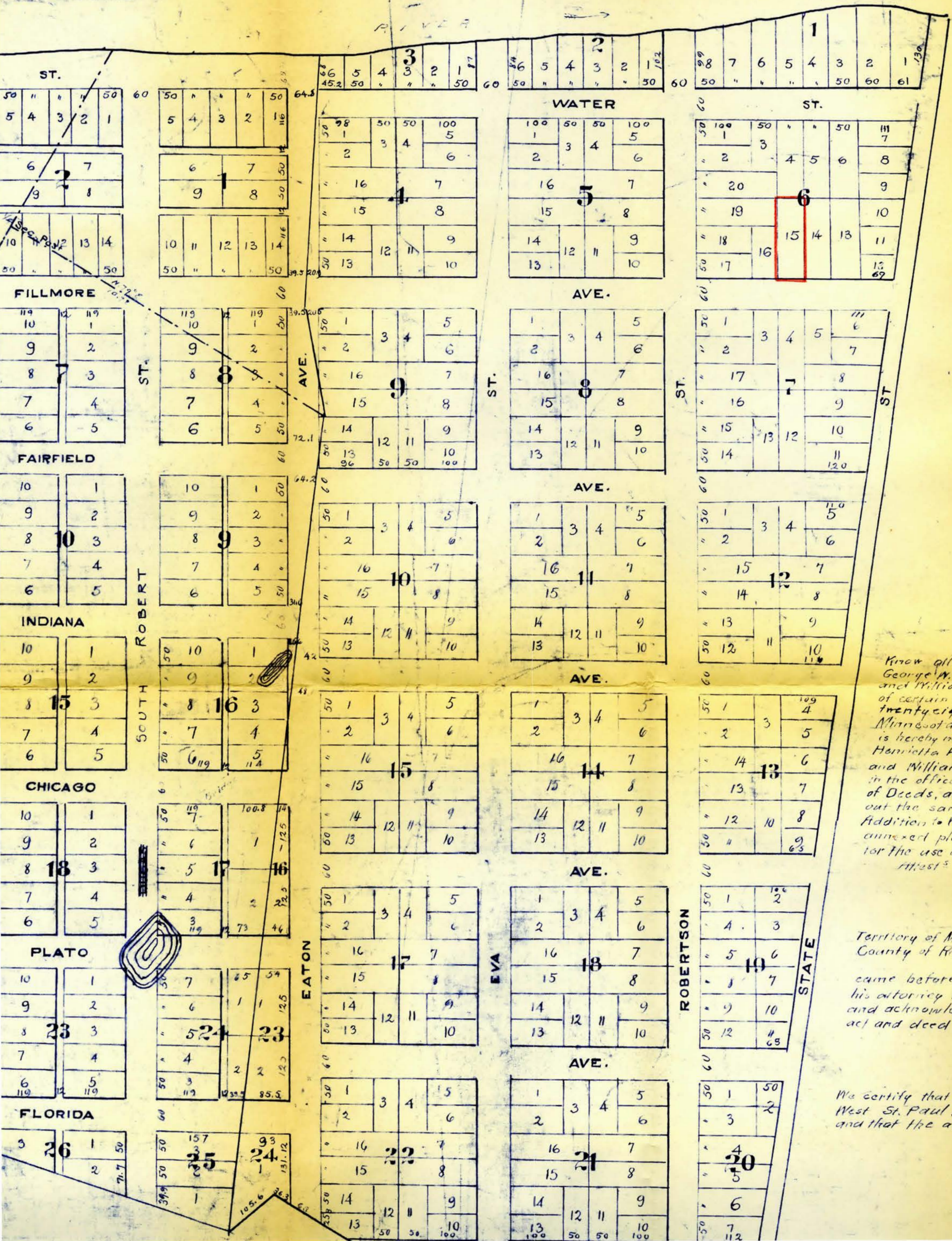
MARSHALL'S ADD.

TO WEST ST. PAUL

150 FT. = 1 INCH

Belden Surv. 1856

Von Minden & Wipperfurth



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We certify that the
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