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Project AREA 1B
PARCEL No. ~~243~~ 240
234 E. Fillmore



FRONT VIEW



FRONT ANGLE

Project AREA 1
Parcel No. ~~243~~ 240
234 E. Fillmore



GARAGE



REAR VIEW

February 15, 1962

St. Paul Port Authority
City of St. Paul
60 East Fourth Street
St. Paul 1, Minnesota

In Re: PROJECT AREA 1-B
PARCEL NO. ~~234~~ 240
234 East Fillmore
Amelia Josephs
Lot 3, Block 7, Marshall's Addition

Gentlemen:

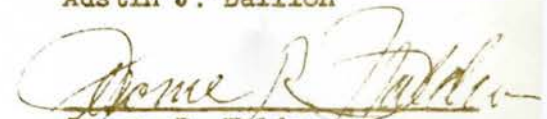
This letter is written to you in reply to your letter of January 3, 1962, regarding the above mentioned property.

We have carefully reviewed our appraisal report of December 5, 1961, on the above described property, and the additional information furnished to us by Unise, Anderson & Meyer, Attorneys at Law, enclosed with your letter of January 3, 1962. We respectfully submit that we wish to make the following changes in our conclusions and opinions as set forth in the appraisal report submitted to you.

In our appraisal report, under the income approach, the annual income reads \$1290.00. The annual income is to be corrected to read \$2,100.00. The gross multiplier reads 5. The gross multiplier is to be corrected to read 6.5. The indicated value by the income approach reads \$8,385.00. The indicated value by the income approach is to be corrected to read Thirteen Thousand Six Hundred Fifty and no/100 (\$13,650.00) Dollars. The market value reads \$8,385.00. The market value is to be corrected to read Thirteen Thousand Six Hundred Fifty and no/100 (\$13,650.00) Dollars. These changes are being made on the basis of the additional information regarding the income of the subject property as set forth in the letter from Mr. Unise, of Unise, Anderson and Meyer, Attorneys at Law, dated December 22, 1961.

Respectfully submitted,


Austin J. Baillon


Jerome R. Waldron

PROJECT AREA 1-B
PARCEL NO. ~~234~~ 240

Address: 234 East Fillmore
Owner: Amelia Josephs
Legal: Lot 3, Block 7, Marshall's Addition
Lot Size: 50 x 100
Zoning: Light industry
Built: 1917
Assessed Value: \$700 - Land, \$3400 - Building

This property is located on the South side of East Fillmore and is North facing. It is located approximately in the middle of the block between Robertson and State Street. It is bounded on the East by State Street, on the South by East Fairfield, and on the West by Robertson. The improvement consists of a rectangular frame two story building with imitation asphalt brick siding and composition roof. There are combination storms and screens around the building. There is a two story open pillar porch across the front. The front of the lot on the West side of the building is level with street grade at the front and slopes to 6 feet below street grade at the rear. On the East side of the building the lot drops to 6 feet below grade at the front sidewalk and remains 6 feet below grade to the rear of the lot. There is no set back from the sidewalk. This building consists of four rental units and a restaurant. On the West side of the building there is an open wood stairway to service the first and second floor units. There is another two story open wood stairway on the rear of the building. At the rear of the lot there is a two car garage with wood siding and wood floors and a pitched roof. The garage is used for storage of baby buggies, boxes, oil drums and a runabout boat. There is a full basement with a stone wall foundation and wood floors. At the rear of the basement there is a rental unit which consists of two bedrooms, living room, kitchen and full bath and screen porch. There are soft wood floors, lath and plaster walls and ceilings. The condition of this apartment is fair. This unit is heated by an oil space heater located in the living room. According to the owner this unit has not been rented since 1952 and at that time they received \$15.00 a month and the tenants paid their own heat and utilities. The first floor rear unit is reached by the open stairway on the West side of the building. This unit consists of two bedrooms, living room, kitchen and full bath. There are hardwood floors, lath and plaster walls and ceilings. The decorating is in very good condition. This unit is heated by a wall gas space heater. The kitchen is partially modernized and has wood cabinets and a new sink. The owner lives in this apartment. The first floor front unit is used as a restaurant. It has one large room with three wooden booths which seat four people each. There is a food counter, sink, cabinets and an automatic gas hot water heater and a gas grill with stainless steel hood. There is a gas space heater with an electric fan which is suspended

from the ceiling, to heat this unit. Also there is a window exhaust fan. There are asphalt tile floors, lath and plaster walls and ceilings. The decorating is very good. According to the tenant she pays \$35.00 a month rent and furnishes her own heat and utilities. The second floor units are reached by a wood stairway on the West side of the building. The upper front unit consists of a living room, bedroom and kitchen. It has hardwood floors, lath and plaster walls and ceilings, and the decorating is very good. There is a gas automatic hot water heater in the kitchen and an oil circulating stove heater in the living room. There is a full bath and a cabinet sink in the entry way between the upper front unit and the upper rear unit which is shared by both tenants. The upper rear unit consists of a living room, bedroom and kitchen. This unit is heated by a gas space heater which is located in the living room. The floors are hardwood and the walls are lath and plaster and the decorating is very good. The upstairs units rent for a total of \$37.50 and the tenant pays for the utilities and heat.

Cost Approach:	2394 Square Feet at \$13.00	\$31,122.00
	Garage - 391 Square Feet at \$4.00 - \$1,564.00	

Less	Physical Depreciation at 65%	\$20,229.00
	Functional Depreciation at 5%	1,011.00
	Economical Depreciation at 5%	<u>1,011.00</u>
	Depreciated Value of the Improvement	\$ 8,871.00
	Depreciated Value of the Garage at 60%	<u>625.00</u>
	Depreciated Value of all Improvements	\$ 9,496.00

Add	Land	<u>500.00</u>
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Indicated Value by Cost Approach \$ 9,996.00

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Income Approach:	\$1,290.00 ^{\$2,100.00} Annual Income times	
	6.5 ^{6.5} Gross Multiplier ^{\$13,650.00}	
	\$1,290 x 6.5 = \$8,385.00 ^{\$2,100.00}	
	Indicated Value by Income Approach	\$8,385.00 ^{\$13,650.00}

This is a total taking. Based on the Cost, Income and Market Approaches to Value, it is our opinion that the Market Value is:

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Per Income Approach	\$ 8,385.00 ^{\$13,650.00}
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~~"EIGHT THOUSAND THREE HUNDRED EIGHTY-FIVE DOLLARS"~~

GROSS ANNUAL MULTIPLIER COMPARABLES

APARTMENT BUILDINGS

Three thru Twelve Units

<u>No.</u>	<u>Address</u>	<u>Units</u>	<u>Date Sold</u>	<u>Sales Price</u>	<u>Terms</u>	<u>Gross Annual Rent</u>	<u>Gross Annual Multiplier</u>
1	1667 Ames	4	1960	\$14,900	C/D	\$3,420	4.35
2	54-56 W. Fairfield	4	1961	11,900	\$500 dn.	2,640	4.57
3	406-408 N. Exchange	7	1959	21,200	\$1500 dn.	4,110	5.15
4	768 Cedar	12	1960	34,000	\$5000 dn.	7,260	4.68
5	67 W. Jessamine	3	1959	7,935	\$350 dn.	1,476	5.37
6	491 Stryker	3	1961	10,000	Cash	2,000	5.2
7	333 Banfil	3	1960	14,000	\$1500 dn.	2,200	6.3
8	372-3 E. Winifred	4	1959	11,500	\$500 dn.	2,160	5.2
9	376 E. Winifred	4	1959	10,500	\$500 dn.	1,920	5.5
10	537 Iglehart	6	1957	15,500	Cash	5,400	2.8
11	357-59 Oneida	4	1959	11,500	\$500 dn.	2,640	4.4
12	961-63 Wilson	4	1959	12,500	\$1000 dn.	2,400	5.2
13	510 Iglehart	4	1961	10,000	\$1000 dn.	2,352	4.25
14	960 Selby	5	1961	12,500	Cash	2,712	4.6

Project AREA 1B
Parcel No. 240
240 E. Fillmore



FRONT VIEW



FRONT ANGLE



REAR VIEW

PROJECT AREA 1-B
PARCEL NO. 240 A

Address: 240 East Fillmore
Owner: Joseph Josephs
Legal: Northwesterly 100 feet of Lot 4, Block 7, Marshall's Addition
Lot Size: 50 x 100
Zoning: Light industry
Built: Old
Assessed Value: \$700 - Land, \$950 - Building

This property is located approximately in the middle of the block between State Street and Robertson and is on the South side of the street, being North facing. It is bounded on the East by State Street, on the South by East Fairfield and on the West by Robertson. The improvement consists of a rectangular frame two story dwelling with an imitation asphalt brick siding, composition roof, and combination storms and screens. The exterior is in fair condition. It is set back from the street approximately eight feet and is approximately 6 feet below street grade. The entire lot is 6 feet below street grade with a retaining wall at the front adjacent to the sidewalk. There is a cyclone fence across the front of the lot at sidewalk level with a stairway and railing leading down to the front entrance and the walk which leads to the rear of the building. The lot is nicely landscaped. There is a full basement with stone wall foundation and dirt floor. The full basement is under the main building but does not extend under the shed at the rear. The 2" x 9" joists are 26 inches on center and they run the full length of the building and are supported by raised wood columns and adjustable steel posts. There is an oil hot air gravity furnace and gas automatic hot water heater. The first floor consists of a living room, kitchen, and a large full bath with laundry area which is located off the kitchen. There is an enclosed shed off the kitchen, which is unheated. The walls in the house are lath and plaster and are nicely decorated. The stairway to the second floor is off the entry way at the front of the house. The upstairs consists of two large bedrooms and toilet. The walls and ceilings on the second floor are lath and plaster and the decorating is in good condition. The floors on first and second area a mixture of rubber tile, vinyl asbestos tile and hardwood. The owner indicated that he paid \$3800.00 for this property in 1944 and has put in \$2500.00 in improvements since that time.

Cost Approach:	1276 Square Feet at \$13.00	\$16,588.00
Less	Physical Depreciation at 55%	9,123.00
	Functional Depreciation at 5%	829.00
	Economic Depreciation at 5%	<u>829.00</u>
	Depreciated Value of the Improvement	\$ 5,807.00
Add	Land	<u>700.00</u>
	Indicated Value by Cost Approach	\$ 6,507.00

This is a total taking. Based on Cost, Income, and Market Approaches to value, it is our opinion that the Market Value is:

Per Market Approach \$ 5,800.00

"FIFTY EIGHT HUNDRED DOLLARS"

COMPARABLE SALES III

TWO STORY SINGLE FAMILY DWELLINGS

115 Edward - This is a rectangular frame two story single family dwelling with asbestos shake siding exterior and a composition roof. This property is located on Edward Street between Pierce and East Fairfield. There is a fenced-in lot which is level with street grade and a 14 by 18 foot garage at the rear. There is no basement. The first floor consists of living room, dining room, kitchen, one bedroom, and half bath. It has hardwood floors, and enamel trim. This floor is in good condition. The second floor consists of three bedrooms, full bath, hardwood floors, and enamel trim. This floor is in good condition. There is a thirty gallon automatic gas hot water heater on first floor. This building is heated by a gas space heater. This property was sold for \$4,200.00 with \$1,000.00 down in 1959.

630 Joy St. - This is a rectangular two story frame single family dwelling. It consists of a living room, dining room, kitchen down and two bedrooms up. There is no bath. There are softwood floors and trim throughout. It is in very poor condition. It is heated by space heaters. This property sold for \$2,950.00 with a \$100.00 down in 1959.

347 W. Baker - This is a rectangular frame two story single family dwelling with wood lap siding exterior and composition roof. The exterior is in fair condition. The age of this building, according to the Court House, is recorded as "old". The lot is two feet above street grade. There is a part basement with a thirty gallon automatic gas hot water heater. The first floor consists of a living room, dining room, kitchen, pantry and one bedroom. The upstairs consists of two bedrooms. There are soft wood floors and enamel trim throughout. This dwelling is heated by gas space heaters. This property sold for \$6,100.00 cash in 1959.