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Folder: Parcel No. 2. 393 Tennessee Street.

Series: Area 1-A, Parcels 1-182, 1961-1962.

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Project Area 1-A
Parcel No. 2
393 Tennessee Street



*To Be
rechecked*

Project Area 1-A
Parcel No. 2
393 Tennessee Street
Owner - John Hessler

Legal: Lot 4, Block 14, Brooklynd
Lot Size: 50 x 144 feet. *7500 sq ft.*
Zoning: "B" Residential.
Built: 1909.

Assessor's Value: Land: \$300.00, Buildings \$750.00, Total \$1,050.00.

This property consists of two houses, one was damaged in the flood of 1952 and never repaired or reconditioned and has been vacant since that time.

The dwelling now occupied by the owner consists of a 1½ story stucco with asphalt roof. There are 4 rooms on the first floor and 3 small rooms in the attic-type second floor. The Floors and trim are soft wood. The only improvement is water, no hot water, no heat, no basement, outside plumbing. The garage is 20x22 ft. with dirt floor and folding doors.

Cost Approach:

12,680 cubic feet @ 50¢	=	\$6,320.00
Physical depreciation 35%		
Economic depreciation 10%		<u>2,844.00</u>
Depreciated value of dwelling		3,476.00
Depreciated value of vacant house		300.00
Depreciated value of garage		<u>400.00</u>
Depreciated value of improvements		\$4,176.00

Land:		
50 x 144 ft.		<u>700.00</u>
Indicated Value by Cost Approach		\$4,876.00

This is a total taking. Based on the cost approach and the comparable Sales Approach, it is your appraiser's opinion that the total damages are:

Land	\$ 700.00
Improvements	<u>4,200.00</u>
Total	\$4,900.00

"FOUR THOUSAND NINE HUNDRED DOLLARS"

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MARKET APPROACH

Subject property has extra home on lot which is in very poor condition, not having been repaired after the flood.

Listed with this appraiser's office at 317 Erie Street is a 4-room duplex and a 3½ room house on one 50x125 ft. lot. It has been on the market for a long time. Asking price is \$12,900, can be purchased for considerably less.

1. 276-278 Sturgis Street - Sold March 15, 1959, for \$9,500, \$500 down, balance contract for deed. Was on the market almost 5 months. Consisted of a 6-room house and a 3-room house. 37.25x151.65 lot and both houses in excellent condition. Sold through this appraiser's office.
2. 402-406 Grace Street - Sold April 19, 1960, \$4,000, \$500 down, balance contract for deed. 6-room house and 3-room house, 50x143 ft. lot. No bath facilities, no sewer, but was good buy.

In addition to above, we cite:

115 Edward Street, and call attention to 51 E. Indiana, listed in 1960 for \$5,500, not sold. Indicated upper limit. 6 rooms & bath, new roof, siding and automatic water heater.

SUMMARY

After adjustments on these comparables and others investigated, it is felt the indicated Market Value of subject property is \$4,900.00.