



Collection Information:

Folder: Parcel No. 3. 381-383-385 Tennessee Street.

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

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Project Area 1-A
Parcel No. 3
381 Tennessee St.



• APR • 61



• APR • 61



Project Area 1-A
Parcel No. 3
383 Tennessee

• APR • 61



Project Area 1-A
Parcel No. 3
385 Tennessee

• APR • 61



• APR • 61



Project Area 1-A
Parcel No. 3
381-383-385 Tennessee Street

Owner - Lottie Hake
(daughter Mrs. Kelley)

Legal: Lots 2 and 3, Block 14, Brooklynd
Lot Size: 100 x 144 feet. 14,400
Zoning: "B" Residential.
Built: Old (no definite date). Remodelled to some extent
after 1952 flood.

Assessor's Value: Land \$600.00, Buildings \$3,150.00, Total \$3,750.00.

This total property consists of three separate addresses under one ownership. In order to clarify the situation, we have made separate appraisals.

381 Tennessee:

This is a 1½ story frame dwelling with barn-type garage and tool house included on the lot. The dwelling has an asphalt roof, glazed unheated front porch. Main floor has 4 rooms and old type bath off the kitchen. The attic has stairs but is unfinished. The basement has good concrete floor, no laundry tubs, hot air gas octopus-type furnace and 20-gallon gas water heater. Sewer and water are in, no sidewalk or curb.

Cost Approach:

12,584 cubic fee @ 60¢	\$7,550.00
Depreciation, physical 35%	
Depreciation, economic 10%	<u>3,398.00</u>
Depreciated value of dwelling	4,152.00
Depreciated value of barn and tool house	<u>250.00</u>
Depreciated value of improvements	4,402.00

Land:	
25 x 144 feet	<u>500.00</u>
Indicated value by cost Approach	\$4,902.00

say \$4,900.00.

Project Area 1-A
Parcel No. 3

MARKET APPROACH

381 Tennessee

1. 630 Joy Street -February 25, 1959 for \$2,950.00, with \$100.00 down balance contract for deed. Similar in size but in poorer condition. Had no bath or full basement or central heating plant. Adjusted upward.
2. 115 Edward Street - Sold October 20, 1959, \$4,200.00, \$1,000 down, balance contract for deed. Larger, in excellent condition, included wall-to-wall carpeting in dining room. Part lot and garage same as subject but did not have basement or central heating plant.

In the past year three 4-room homes were sold through the office of this appraiser. All were comparable in size and lot size. However, they were in superior locations. They are listed below:

392 Arbor - sold \$5,300 cash, April, 1961
728 Stewart - sold \$5,000 cash, October, 1960
438 So. Victoria - sold \$5,300 cash, July, 1960.

SUMMARY

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

Parcel No. 3 - continued

383 Tennessee:

This is a $1\frac{1}{2}$ story very clean, well kept house occupied by the owner of the entire property. In 1955 the first floor was replastered and heat was installed in what was the front porch. First floor has 4 rooms & heated porch with the new type bath off the kitchen. Second floor or attic has 2 bedrooms heated, one a walk-through. The new basement with new concrete floor has 6-ft. ceiling, contains new forced air gas heat, a 30-gallon gas water heater, no laundry tubs.

There is a $1\frac{1}{2}$ story frame house in the rear of this house. This property was damaged in the flood and never repaired. No heat, water, or bath or sewer. Rents at present at \$12.00 per month.

COST APPROACH:

15,824 cubic feet @ 60¢	\$11,078.00
Physical Depreciation 35%	
Economic Depreciation 10%	<u>4,985.00</u>
Depreciated value of dwelling	6,093.00
Depreciated value of house in rear	<u>500.00</u>
Depreciated value of improvements	6,593.00
Land:	
25x144 feet	<u>500.00</u>
Indicated value by cost approach	\$7,093.00

say \$7,100.00.

Project Area 1-A
Parcel No. 3

MARKET APPROACH

383 Tennessee

Subject property has extra home on back of lot which is in very poor condition, not having been repaired after the flood. Since the lot is small, this extra house creates a problem. It is difficult to sell 2 houses on one lot let along a half a lot.

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 market for a long time. Asking price \$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 6-room house and 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 again cite

115 Edward Street, and call attention to 51 E. Indiana, listed 1960 for \$5,500, not sold. Indicates 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 \$7,100.00.

Parcel No. 3 continued:

385 Tennessee:

This is a 1½ story frame dwelling with asphalt roof with 2-car garage 20x20 feet with concrete floor and swinging doors. The dwelling has 4 rooms, glazed heated porch with bath off kitchen, good cabinets. The attic has stairs but is unfinished. The full basement has octopus-type hot air gas heat and 40 gallon gas water heater, new concrete floor, no tubs. In addition to above, there is a tool shed and pigeon coop.

Cost Approach:

14,440 cubic feet @ 65¢	\$9,386.00
Depreciation physical 35%	
Depreciation economic 10%	<u>4,224.00</u>
Depreciated value of dwelling	5,162.00
Depreciated value of garage	350.00
Depreciated value of sheds	<u>100.00</u>
Depreciated value of improvements	5,615.00
Land:	
50 x 144 feet	<u>1,000.00</u>
Indicated value by Cost Approach	6,615.00

say \$6,600.00

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:

381 Tennessee	\$4,900.00
383 Tennessee	7,100.00
385 Tennessee	<u>6,600.00</u>
Total	\$18,600.00

"EIGHTEEN THOUSAND SIX HUNDRED DOLLARS"

Project Area 1-A
Parcel No. 3

MARKET APPROACH

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In the past year three 4-room homes were sold through the office of this appraiser. All were comparable in size. However, they were in superior locations. They are listed below:

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728 Stewart - sold \$5,000 cash, October, 1960
438 So. Vicotira - sold \$5,300 cash, July, 1960.

In addition to above, we cite 51 E. Indiana, which was 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 \$6,600.00.