



Collection Information:

Folder: Parcel No. 4. 396 Kentucky.

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

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Project Area 1-A
Parcel No. 4
396 Kentucky

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Closing

Project Area 1-A
Parcel No. 4
396 Kentucky Street
Owner - Isidor Felan

Legal: Lot 9, Block 4, Dunwell & Spencers Addition to
Brooklynd
Lot Size: 50 x 144 feet *7300*
Zoning: "B" residential.
Built: Old (no record).

Assessors Value: Land \$300.00, Building \$450.00, Total \$750.00.

This is an unoccupied 2 story frame house with rubberoid siding, no garage, only shed and outhouse. Contains 4 rooms on first floor, 2 rooms up, softwood floors and trim, only part basement. Plaster broken, also storms and screens missing and windows broken, floors warped. No hot water, no heat, no plumbing. Property in very bad condition, obviously not repaired after floor.

Cost Approach:

13,760 cubic feet @ 60¢	\$ 8,256.00
Physical depreciation 70%	
Economic depreciation 10%	<u>6,604.00</u>
Depreciated value of dwelling	1,652.00
Depreciated value of shed	<u>50.00</u>
Depreciated value of improvements	\$1,702.00
Land:	
50 x 144 feet	<u>500.00</u>
Indicated value by Cost Approach	\$2,200.00

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	\$ 500.00
Improvements	<u>1,700.00</u>
Total	2,200.00

"TWO THOUSAND TWO HUNDRED DOLLARS"

Project Area 1-A
Parcel No. 4
396 Kentucky Street

MARKET APPROACH

Comparable sales were selected and information on them is shown below. Because of their similarity, the most weight is attached to this approach. Because of the flood and certain economic factors, sales in the area have been very scarce. However, when comparables in other locations were used, the adjustments are noted.

1. 630 Joy Street - Sold May 25, 1959, \$2,950, \$100 down, balance contract for deed. Similar in looks, age, condition, size and facilities. Lot is somewhat smaller but had 2-car garage. Sold on very easy terms.
2. 40 W. Chicago - Sold 1958, \$2,600.00. Similar in looks, style and size but was in better condition, had full basement and had bath. Very small lot.
3. 173 W. Robie - Sold \$3,700.00 cash, April 16, 1959. Extremely comparable in size and looks. Better condition and bath facilities. However, far superior location explains higher price.
4. 804 Stewart - Sold \$2,500.00 cash, March, 1958. 6 room house, fair condition, water but no sewer or bath facilities. Better location. Sold by appraiser.

SUMMARY

After adjustments on these comparables and others investigated, it is felt the indicated Market Value of subject property is \$2,200.00.