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

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PROJECT AREA 1-A
PARCEL 62
375 Tennessee Avenue

Owner: Wm. K. & Freda A. Josephs
Legal: SE'ly 94 ft. of Lot 1, Block 14, Brooklynd Addition
Lot Size: 50 x 94 (4700 sq. ft.)
Zoning: "B" Residential
Assessors Value: Land \$250, Bldg. \$650
Built: 1894
Utilities: City water, sewer, electric, and gas

PROPERTY DESCRIPTION

This property is a two story one family home with stucco exterior and a composition roof. There is a shed in the rear yard of little value. There is a part basement. The home is heated by a space heater. The first floor has a kitchen, diningroom, livingroom, bedroom, and a toilet with a shower, however, the shower appears not to be in working condition. The second floor has three bedrooms, one being a hallway bedroom.

The property has not been well maintained and does need considerable amount of reconditioning and repairs. It has a corner lot that has a 50 foot frontage facing on Tennessee Street and 94 feet along the side street.

COST APPROACH

15,839 cu. ft. @ 70¢	\$11,087.00
Less: 65% depreciation	<u>7,206.00</u>
Depreciated value of home	\$ 3,881.00
Depreciated value of shed	<u>50.00</u>
Depreciated value of building	\$ 3,931.00
Plus: Land 50 ft. x 50 ft.	<u>600.00</u>
Indicated value by Cost Approach	\$ 4,531.00

MARKET APPROACH

1. 173 Granite Street - Sold in May 1961 for \$4,000.00. This property is slightly smaller than subject property, but is in a more salable location and has a full bath and garage. There are three rooms on the first floor and two and bath on the second.
2. 2292 Hampden Avenue - Sold in April 1961 for \$4,200.00. This property is smaller than subject property, but is in a greater demand area. There are four rooms on the first floor and two rooms and bath on the second floor. There is a two car garage.
3. 185 Goodrich Avenue - Sold in May 1961 for \$6,500.00. This property is larger than subject property. The first floor has four rooms and the second floor has four bedrooms and bath. There is a one car garage.

Indicated value by Market Approach is \$4,750.00

CORRELATION & FINAL OPINION

There is considerable physical depreciation here as the property lacks good maintenance. There is functional obsolescence present due to the non-conventional arrangement of rooms and the bathroom which is off the kitchen. Lack of demand in the area for homes effects the economic obsolescence. All public utilities are in the property.

The Cost and Market Approach were the most helpful in an assistance to arrive at an opinion of value, with the Market or Comparison Approach the most helpful. The Income Approach was not used as a one family home is not generally rented out, as enough rent cannot be charged to make it a good investment. It is estimated that this property could be rented for \$40.00 per month if it is reconditioned a little bit.

In considering all available factors and based on our experience in the real estate sales and appraisal profession, it is our opinion that the Market Value of the subject property is:

Four thousand-Seven hundred fifty Dollars (\$4,750.00)



Front & Side View



Rear View



Shed on rear of lot