



## **Collection Information:**

**Folder:** Parcel No. 63. 386 Alabama Street.

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

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Records.

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PROJECT AREA 1-A ✓  
PARCEL 6#  
386 Alabama Street

OWNER: Evelyn A. Soto  
LEGAL: Lot 10, Block 14, Brooklynd  
LOT SIZE: 50 x 144 (7200 sq. ft.)  
ZONING: Light Industry  
ASSESSOR'S VALUE: Land \$300, Buildings \$700  
BUILT: Prior to or around 1900  
UTILITIES: Electric only

PROPERTY DESCRIPTION

This is a two story one family home with asbestos siding and rolled composition roof. There is a large building in the rear approximately 20 x 24 feet used for storage and garage purposes. It is in a below average condition but is being rented out for \$20.00 per month. There is no city water, sewer or gas available to the property and, therefore, no inside toilet or bathroom. There is a livingroom, kitchen, den, and bedroom on the first floor and three bedrooms on the second floor. The second floor rooms apparently are not being used and there are signs of lack of maintenance there including falling plaster, apparently caused by a leaky roof. There is stove heat and a homemade electric hotwater heater. The home in general needs reconditioning. The basement is under about two-thirds of the first floor.

COST APPROACH

23,348 cu. ft. @ 60¢	\$14,009.00
70 % Depreciation	<u>9,806.00</u>
Depreciated value of home	\$ 4,203.00
Depreciated value of garage	<u>200.00</u>
Depreciated value of buildings	\$ 4,403.00
Lot: (50x144) @ \$10.00 per F.F.	<u>500.00</u>
Indicated value by Cost Approach	\$ 4,903.00

MARKET (COMPARISON) APPROACH

1. 173 Granite Street - Sold in May 1961 for \$4,000.00. This property is a two story one family home with livingroom, diningroom, kitchen and porch on the first floor and two bedrooms and bath on the second floor. There is a part basement and stove heat. The property is served by city water, gas and sewer. This home is slightly smaller than subject property but is in good condition and has all the public utilities.
2. 2292 Hampden Avenue - Sold in April 1961 for \$4,200.00. This property is a one family two story home with part basement, and stove heat. The first floor has a livingroom, diningroom, kitchen, and a bedroom. The second floor has two bedrooms and a full bath. There is a two car garage on rear of lot. There is city water, sewer, and gas in the home. This property is quite similar in condition, but in a more salable location.
3. 728 Stewart Avenue - Sold in April 1961 for \$5,000.00. This property is a one family two story home with one-half basement, stove heat. First floor has a livingroom, diningroom, kitchen, and porch. Second floor has two bedrooms and toilet. One car garage. All city utilities are in the home, which the subject property does not have. This property is slightly smaller but in better condition and a more salable location.

Indicated value by Market Approach is . . . . \$5,000.00

CORRELATION AND FINAL OPINION

All three factors of depreciation are present here. Functional Obsolescence due to the lack of full basement, an inside bathroom, and the arrangement of the rooms. Economic Obsolescence covers the lack of demand by purchasers for homes in the area. Physical Depreciation is heavy, due to the age, condition, and maintenance of the property itself.

Your appraisers used the Cost and Market Approaches as a help in arriving at an opinion of the value. The Income Approach was not used as a one family home cannot be rented for enough to make it a good investment and show the proper return. The estimated monthly rental is \$45.00. It was found that the Market Approach bore the most weight.

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:

Five Thousand Dollars (\$5,000.00)