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PARCEL NO. 64
345 Kentucky Street



FRONT VIEW



REAR VIEW

PARCEL NO. 64
346 Kentucky Street



GARAGE

FDM
1-11-62

December 26, 1961

Port Authority of St. Paul
60 East Fourth Street
St. Paul 1, Minnesota

Re: Project Area 1-A
Parcel No. 64
Lawrence Richardson
345 Kentucky Street
L 2, Blk. 8, Brooklynd

Gentlemen:

In response to your request, we have re-inspected the property and reviewed our appraisal of the above captioned parcel.

After careful consideration of our appraisal dated October 2, 1961, we find that it is still our opinion that the market value of the property is as was indicated in our original appraisal report.

Sincerely yours,

James S. Stevens
James S. Stevens

Emil H. Nelson
Emil H. Nelson

JSSSEKS



PROJECT AREA 1-A
PARCEL 64
345 Kentucky Street

Owner: Lawrence Richardson
Legal: Lot 2, Block 8, Brooklynd
Lot Size: 50 x 144 (7200 sq.ft.)
Zoning: "B" Residential
Assessors Value: Land \$400.00, Building \$1100.00
Built: Prior to or around 1900
Utilities: Gas, sewer and water

PROPERTY DESCRIPTION

This story and one-half home has asbestos siding exterior, asphalt roof and poured concrete and concrete block foundation. The first floor has entry hall with stair going to second floor, living room, large dining room and kitchen with fair cabinet space. The bath which opens from the kitchen has round rim tub. The second floor has three bedrooms with two closets in the largest bedroom and none in one other. It has hardwood floors thruout and plaster walls. The condition is good. The basement is under approximately two-thirds of the house, has gravity hot air furnace, 30 gallon hot water heater and joists 2x6 24" on center and 2 x 8 also 24" on center.

COST APPROACH

21,927 cu. ft. @ 70¢	\$15,348.00
Less: depreciation 55%	8,441.00
Depreciated value of home	\$ 6,907.00
Depreciated value of garage	300.00
Blacktop rear yard and fence	300.00
Depreciated value of bldgs.	\$ 7,507.00
Land (50 ft. @ \$15 front ft.) plus landscaping	900.00
Indicated value by Cost Approach	\$ 8,407.00
Rounded to - - - - -	\$ 8,500.00

MARKET (COMPARISON) APPROACH

1. 98 Front St. - Sold in May 1961 for \$8500.00. This home is similar to the subject property having living room, dining room, kitchen, 2 bedrooms and bath down, and 2 bedrooms up. The condition inside is good. The exterior appearance of the subject property is superior. However, this is in a more acceptable area. This has full basement with hot water gas heat and has a 1 car garage and has 50x120 ft. lot.
2. 831 Dodd Rd. - This sold in May of 1961 for \$8500.00 cash to mortgage. It has 4 rooms on the first floor including 1 bedroom and 3 bedrooms and bath on the second. This has gravity hot air gas fired furnace and full basement. The general condition of this house is poorer but it is a better location and has an over-sized lot.
3. 545 No. Grotto - This sold in August 1961 for \$8750.00 with \$500.00 down and balance Contract for Deed. This has 1 bedroom, living room, dining room, kitchen on 1st floor, 3 bedrooms and bath on 2nd. Basement is under approximately 1/2 of the house and has forced air gas heat. This is on a 40 x 62 ft. lot, and the condition of this house is only fair. However, the area is somewhat better than the subject property.

Indicated value by Market Approach is Eight Thousand Five Hundred Dollars (\$8500.00).

CORRELATION & FINAL OPINION

Subject property is in better condition than most homes in the general area and in this particular block homes have been well maintained. However, your appraisers feel that it suffers economic depreciation because of the general area.

The income approach was not used as your appraisers feel that it is not applicable to a single family home as enough rent could not be obtained to make it a good investment. The rental value is estimated to be \$40.00 per month.

We have relied on the cost and market approach in order to arrive at our estimate of value. Considering all available factors and based on our experience in the real estate profession it is our opinion that the Market Value of said property is:

Eight Thousand Five Hundred Dollars (\$8500.00)