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351 KENTUCKY - PARCEL 65



FRONT VIEW



REAR VIEW

351 KENTUCKY - PARCEL 65



GARAGE

PROJECT AREA 1-A
PARCEL 65
351 Kentucky Street

Owner: John T. and Clara Farley

Legal: Lot 3, Block 8, Brooklynd Addition

Lot Size: 50 x 144

7200 sq. ft

Zoning: "B" Residential

Assessors Value: Land \$400.00, Bldg. \$900.00

Built: Prior or around 1900

Utilities: Gas, sewer and water

PROPERTY DESCRIPTION

This property would be classified as a one family frame $1\frac{1}{2}$ story home. The exterior is wood siding and a composition roof, good lawn, asphalt driveway and parking area in rear yard. The rear lot has a $24 \times 24\frac{1}{2}$ foot garage with dirt floors and swinging doors.

The interior of the home has an approximate two-thirds basement with nearly new gas furnace and a 30 gallon hotwater heater. The first floor has a front porch, double livingroom, alcove-den off the diningroom, kitchen and both a bath and bedroom off the kitchen. The second floor has three bedrooms. The floors on both floors are of recently laid oak. The entire property is in above average condition, based on other homes in the area.

COST APPROACH

26,089 cu. ft. @ 70¢	\$18,262.00
Less: 65% depreciation	<u>11,862.00</u>
Depreciated value of home	\$ 6,400.00
Depreciated value of garage	400.00
Asphalt rear area & fence	150.00
Depreciated value of bldgs.	<u>\$ 6,950.00</u>
Plus: Land (50 ft. x \$15)	750.00
Indicated value by Cost Approach	<u>\$ 7,700.00</u>

MARKET (COMPARISON) APPROACH

1. 123 West Syaamore Avenue - Sold in May 1961 for \$7,500.00 This home is similar to the subject property in many respects, however, it is in a better demand area. There are three rooms on the first floor and three bedrooms and bath on the second floor. It has a full basement with stoker hotair heat and an automactic gas hotwater heater. One car garage.
2. 831 Dodd Road - Sold in May 1961 for \$8,500.00. There are four rooms, including one bedroom on first floor and three bedrooms and bath on second floor. There is a full basement with gas hotair heat. Two car garage and over sized lot.
3. 873 Tuscarora Avenue - Sold in February 1961 for \$8,500.00. This home, located in the West 7th Street area, has 3 rooms and porch on the first floor and 4 rooms, den and bath on the second floor. There is a full basement, gas hotair heat, automatic hotwater heater, and a one car garage.

Indicated value by Market Approach is Eight Thousand Dollars (\$8,000.00)

CORRELATION & FINAL OPINION

This property is in a better than average condition, however, due to its age and still in need of some reconditioning and repairs, there still is physical depreciation to be allowed. There still is economic obsolescence to be considered, due to its location in the area, however, it is slightly less because the homes in this particular block near this home are above average in maintenance. Functional obsolescence is present, however, it is felt it would not effect the market value of the home in this area.

The Income Approach was not used, as one family homes are not used as income property, as one is unable to get enough rent to make it a good investment. The Cost and Market Approaches were used as a help to your appraiser who found the Market (Comparison) Approach to be most helpful. One has to make many adjustments, due to differences in each home and the variation in demand for homes in each area.

In 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 Dollars (\$8,000.00)