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276 TENNESSEE - PARCEL 79B



FRONT VIEW



SHED AND GARAGE

276 Tennessee - Parcel 79B



REAR VIEW

PROJECT 1-A
PARCEL 79 "B"
276 Tennessee Street

87,000

Owner: Harold Liefschultz

Legal: SW'ly 110 feet of that part of Lots 5 & 6 NW'ly of a line run parallel to SE'ly line of Lot 4 from a point on the NE'ly line of State Street 97 feet from S'ly corner of said Lot 4, all in Block 10, Brooklynd Addition.

Lot Size: 53.2 x 110

Zoning: Commercial

Assessors Value: Land \$900.00, Bldg. \$1,500.00

Built: Prior or around 1900

Utilities: Sewer, water and gas

PROPERTY DESCRIPTION

This is a duplex building being used by two families. The first floor and second each have a livingroom, diningroom, 2 bedrooms, bath and front porch. There are two gas hotwater furnaces and two automatic hotwater heaters. The foundation is a combination of brick, stone and cement block. Each apartment rents for \$45.00 with the tenants paying their own utilities. The general condition of the interior being below average.

The exterior is stucco with some of it having fallen off and boards nailed up in its place. There is a flat asphalt roof and the siding is of asphalt rolled siding. On the rear of the lot, there is a storage shed in poor condition, and a garage in slightly better condition. There are no sidewalks, curbs and the street is gravel.

COST APPROACH

27,925 cu. ft. @ 70%	\$19,547.00
Less: 80% depreciation	<u>14,647.00</u>
Depreciated value of Bldg.	\$ 4,900.00
Depreciated value of shed & garage	<u>100.00</u>
	\$ 5,000.00
Land: 53 feet @ \$15.00	<u>800.00</u>
Indicated value by cost approach	\$ 5,800.00

MARKET (COMPARISON) APPROACH

1. 929 Woodbridge Avenue: Sold in July 1961 for \$5,500.00. This property is slightly smaller and has a four room Apt. with bath on each floor, smaller lot, space heaters, 2 car garage and greater demand location. Similar in many respects.
2. 267 Goodhue Street: Sold in May 1961 for \$6,500.00. This is a duplex with four rooms and bath on each floor, part basement, space heat, one car garage and an 80 foot lot. Rentals \$45.00 on first floor and \$35.00 on second floor.
3. 500 Bush Street: Sold in July 1960 for \$7,950.00. Similar size property with five rooms and bath on each floor, gravity hotair oil heat on first floor and space heater on second floor. Three-fourth basement and a 45 foot lot. Rent on 2nd floor is \$42.00.

Indicated Market Value is Six Thousand Dollars (\$6,000.00)

CORRELATION & FINAL OPINION

The Market and Cost Approaches were found to be of help in this case, with the Market Approach carrying the most weight. Even though this is a type of income property, the Income Approach was not used, as a duplex does not show sufficient income to show the real market value of the property.

The physical depreciation was heavy in this case, as the property is far below average in condition and maintenance. Economic obsolescence was present due to the lack of demand for homes in the area, and the nearness to an industrial section and low income type of businesses. It was felt the functional obsolescence present would not effect the market value very much.

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

Six Thousand Dollars (\$6,000.00)