



## **Collection Information:**

**Folder:** Parcel No. 84. 281 Kentucky Street.

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

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FRONT VIEW



REAR VIEW



Garage

PROJECT AREA 1-A  
PARCEL 84  
281 Kentucky Avenue

OWNER: Morris Lieberman *Mrs. Leona Margolis c/o Leehalke*  
*1676 Bayard Ave., St Paul, Minn*  
LEGAL: SW'ly 44 ft. of Lots 11 & 12, Block 10, Brooklynd  
LOT SIZE: 44 x 100 (4400 sq. ft.)  
ZONING: "B" Residential  
ASSESSOR'S VALUE: Land \$375, Building \$2650  
BUILT: 1889  
UTILITIES: All public utilities

PROPERTY DESCRIPTION

This property is a duplex with a separate family unit on each floor. The exterior is of asbestos siding and composition roof. There is a 2 car garage on the rear of the lot with wood siding and dirt floor and in below average condition. Another small shed is on rear of lot but is of little value.

Each floor has a front and rear porch, a livingroom, diningroom, kitchen, two bedrooms and bath. The first floor rents for \$45.00 and the second floor for \$39.00. Both tenants pay for their own utilities. There is a full basement with one gas forced hotair furnace and one gas gravity hotair furnace, plus two automatic hotwater heaters.

COST APPROACH

42,864 cu. ft. @ 60¢	\$25,718.00
Less: 75% Depreciation	19,288.00
Depreciated value of building	\$ 6,430.00
Depreciated value of garage	150.00
Depreciated value of buildings	\$ 6,580.00
Plus: Lot, sidewalk, & curb	700.00
Indicated value by Cost Approach	\$ 7,280.00

MARKET (COMPARISON) APPROACH

1. 488 Blair Avenue - Sold in July 1961 for \$7,900.00. This is a duplex property with a four room and porch unit on each floor. Heat by gas space units. The rental on the first floor is \$62.50 with owner on second floor. The property is slightly smaller than subject property, but is in a better selling area and higher rental area.
2. 604 Jenks Avenue - Sold in March 1961 for \$8,000.00. This is a duplex building with five rooms, porch and bath on the first floor and four rooms and bath on the second floor. Furnace heat for each floor. This property is similar to subject property after some adjustments and is in a greater demand area for selling.
3. 842 Edmund Street - Sold in May 1961 for \$6,500.00. This is a duplex property with five rooms, porch and bath on first floor and four rooms and bath on second floor. Two car garage on rear of lot. Furnace heat for each floor. This property is similar to subject property, but does need some repairs, but is located in a greater demand area.

Indicated value by Market Approach is . . . . \$7,500.00

CORRELATION AND FINAL OPINION

This property has all three factors of depreciation present in varying degrees. Functional Obsolescence would cover the fact that the washbowl is not in the bathroom, also the arrangement of the rooms and other non-conventional factors. Economic Obsolescence is present because of the lack of demand by purchasers of property in the area. Physical Depreciation is heavy due to the age of the property, the need of repairs and general reconditioning of the entire property.

The Cost and Market Approaches were of the most help to your appraisers in arriving at their opinion of value, with the Market Approach carrying the most weight. Duplexes are not generally held for permanent rental investments, as they do not show a sufficient return on the investment unless one apartment is occupied by the owner, therefore, the Income Approach was not used.

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

Seventy Five Hundred Dollars (\$7,500.00)