



## **Collection Information:**

**Folder:** Parcel No. 85. 261 Texas Street.

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

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PARCEL NO. 85  
261 Texas Street



FRONT VIEW



REAR VIEW

PROJECT AREA 1-A  
Parcel 85  
261 Texas Street

OWNER: Julian and Selbestra Gasillas

LEGAL: SW'ly 60 ft. of NE'ly 120 ft. of Lot 1, Block 1, Dunwell and  
Spencers Addition to Brooklynd

LOT SIZE: 60 X 50 (3,000 sq. ft.)

ZONING: Commercial

ASSESSOR'S VALUE: Land \$300.00, Building \$900.00

BUILT: Prior to or around 1900

UTILITIES: All public utilities

PROPERTY DESCRIPTION

This property is a one and one-half story one family home with stucco exterior and an asphalt roof. It has a full basement with gas gravity hot air heat and a 30 gallon automatic hot water heater. The first floor has three bedrooms, kitchen, and livingroom. The second floor has one bedroom and bath.

This property is rented out for \$65.00 a month, however, this is a higher rent than is generally found in the area. It is the opinion of the appraisers that the economic rent should be around \$40.00 to \$45.00.

COST APPROACH

21,970 cu. ft. @ 65¢	\$14,280.00
Less: 75% depreciation	<u>10,710.00</u>
Depreciated value of home	\$ 3,570.00
Plus: Land (3,000 sq. ft. @ 15¢)	<u>500.00</u>
Indicated value by Cost Approach	\$ 4,070.00



MARKET (COMPARISON) APPROACH

1. 175 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 . . . . . \$4,200.00

CORRELATION AND FINAL OPINION

This property is quite well maintained. There is, however, Physical Depreciation, Functional and Economic Obsolescence present. The Physical Depreciation is slightly less than some homes in the area. The Economic Loss is present due to the lack of demand in the area by the buying public. Functional Obsolescence would cover the lack of conventional arrangement of the rooms and general design of the home plus other factors that would make the buying public hesitate in buying the home.

The Income Approach was not used as a one family home does not show the proper return for the investment. The Cost and Market Approaches were found to be most helpful with the Market Approach carrying 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:

Four Thousand Two Hundred Dollars (\$4,200.00)