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PARCEL 92
144 E. Minnetonka St.



FRONT VIEW



REAR VIEW

PARCEL 92
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GARAGE

PROJECT AREA 1-A

Parcel 92
144 E. Minnetonka St.

Owner: Ranson M. & Claribel Lawton, 212 New York Bldg./Fee
Nicholas Castillo

Legal: Lot 1; Blk 3; Dunwell & Spencer's Add to Brooklynd

Lot Size: 50 x 144 (7200 sq.ft.)

Zoning: "B" Residential

Assessors Value: Land \$400.00, Building \$650.00

Built: 1908

Utilities: Gas, sewer and water

PROPERTY DESCRIPTION

The exterior of this one story house is imitation brick siding. There is an entrance hall with closet, small living room with small bedroom adjoining, fairly good sized center room with small bedroom off the center room. Bath also is off the central room. There is round rim tub and low flush box. Some of the walls are plaster and some are dry wall. The kitchen is fair size with small cabinet space and there is a manual gas hot water heater. There is another small bedroom opening off the kitchen. The basement is approximately 10 x 12 ft. and the house is heated with oil circulating heater.

COST APPROACH

19, 216 cu. ft. @ 60¢	\$11,259.00
Less: depreciation 75%	8,646.00
Net value of house	\$ 2,883.00
Depreciated value of garage	100.00
Depreciated value of buildings	\$ 2,983.00
Land (50 ft. @ \$15 front ft.)	750.00
Indicated value by Cost Approach	\$ 3,733.00
Rounded to	\$ 3,800.00

MARKET (COMPARISON) APPROACH

1. 373 Erie - This house sold in September of 1961 for \$4200.00 cash. This consisted of three rooms and a glazed porch somewhat smaller than the subject property and was in a better location. It had considerably smaller lot, the lot being $18\frac{1}{2} \times 100$ ft. However, we feel that there is certain degree of comparability to the subject property.
2. 158 W. Delos - This house sold in August 1961 for \$5500.00 with \$3000.00 down. This consisted of living room, dining room, kitchen, full bath, 1 bedroom, and had small basement, about one-third. This was heated with circulating space heater and was located on 25×125 ft. lot and had a one car garage.
3. 9 Douglas St. - This home which has asbestos siding exterior sold in June of 1961 for \$3000.00 cash, consisted of living room, dining room, kitchen, 2 bedrooms and full bath and was located on $47\frac{1}{2} \times 48\frac{1}{2}$ ft. lot. This house was approximately 70 years old and was generally in fair condition and the location was somewhat superior to the subject property, but other factors tend to make it inferior in value to the subject.

Indicated value by Market Approach is Three Thousand Eight Hundred Dollars (\$3800.00).

CORRELATION AND FINAL OPINION

The general condition of this house is fair to poor. Economic depreciation is indicated by the general area.

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

In arriving at our estimate of value we have relied on the Cost and Market Approach, and our estimate of value as based on our experience in the real estate profession is that the Market Value of said property is Three Thousand Eight Hundred Dollars.

Three Thousand Eight Hundred Dollars (\$3,800.00)