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PARCEL NO. 93
362 Kentucky Street



FRONT VIEW



REAR VIEW

PARCEL NO. 93
362 Kentucky Street



WORKSHOP

PROJECT AREA 1-A

PARCEL 93
362 Kentucky Street

Owner: Ben & Helen Karas

Legal: Lots 7 & 8, Blk 3, Dunwell & Spencer's Add. to Brooklynd

Lots Size: 2 lots, 50 x 144 each 14,400 sq.ft.

Zoning: "B" Residential

Assessors Value: Lot 7-\$400, Lot 8-\$400 Land
Lot 7-\$400, Lot 8-\$2000 Building

Built: Lot 7 - 1924, 1952
Lot 8 - 1908

Utilities: Gas, sewer and water

PROPERTY DESCRIPTION

This two story one family home has a large entrance hall with bath adjoining with inset tub and plastic wainscot. The toilet, however, has no flush box. There is a large living room and also a large kitchen with double sink and fairly good cabinet space. There is a bedroom off the living room with no closet. Second floor has 4 bedrooms in a circle. That is, it is necessary to go thru one to reach the others. There is maple floor on the first floor and softwood on the second. This has hot water baseboard heat, gas fired. The heating plant appears to be quite new. The basement is approximately 10x10 square.

There is a workshop at the rear of lot 7. This building has asphalt siding and concrete floor, and there is also electricity to this building.

COST APPROACH

22,792 cu. ft. @ 75¢	\$17,094.00
Less: 60% depreciation	10,256.00
Net value of home	<u>\$ 6,838.00</u>
Rounded to	\$ 6800.00
Shed	No value
Depreciated value of workshop	2000.00
	<u>\$ 8800.00</u>
Plus: Land (100 ft. at \$15 front ft.)	1500.00
Indicated value by Cost Approach	<u>\$10300.00</u>

MARKET (COMPARISON) APPROACH

1. 125 West Sycamore 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 hot air heat and an automatic gas hot water 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 hot air heat. Two car garage and over sized lot.
3. 875 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 hot air heat, automatic hot water heater, and a one car garage.

Indicated value by Market Approach, without workshop, is Eight Thousand Three Hundred Dollars (\$8,300.00).

CORRELATION & FINAL OPINION

This property is in fair condition but we feel that functional depreciation is in evidence due to the location of the bath and arrangement of the bedrooms, also because of the minimum basement area.

The Income Approach was not used as one family homes generally cannot command sufficient rental to make them a sound investment, so your appraiser relied on the cost and market approach in order to arrive at an estimate of value.

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:

Ten Thousand Three Hundred Dollars (\$10,300.00)