



## **Collection Information:**

**Folder:** Parcel No. 95. 393 Texas Street.

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

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Records.

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Front View



Rear View



Shed on rear of lot

PROJECT AREA 1-A  
PARCEL 95  
393 Texas Street

Owner: Joseph Lemanski  
Legal: Lot 4 & 5, Block 4, Dunwell & Spencer's Addition to Brooklynd  
Lot Size: 100 x 144, (14,440 sq. ft.)  
Zoning: "B" Residential  
Assessors Value: Land \$600, Bldg. \$300  
Built: Moved on lot in 1927  
Utilities: Electric only

PROPERTY DESCRIPTION

This property is a one story one family home with only a part basement. The exterior is of wood siding with asphalt roofing. There are several sheds in the rear yard having very little value. There are no city public utilities in the home, however, there is a well and pump furnishing water for the kitchen only. There is no inside bathroom. There is stove heat. The rooms consist of a kitchen, livingroom, and two bedrooms. The building is neatly kept but has considerable physical depreciation.

COST APPROACH

11,546 cu. ft. @ 65¢	\$7,505.00
Less: 75% depreciation	<u>5,628.00</u>
Depreciated value of home	\$1,877.00
Depreciated value of sheds & fencing	150.00
Depreciated value of well & pump	<u>150.00</u>
	\$2,177.00
Plus: Land 100 ft. x \$10.00	<u>1,000.00</u>
Indicated value by Cost Approach	\$3,177.00

MARKET (COMPARISON) APPROACH

1. 173 Granite Street - Sold in May 1961 for \$4,000.00. This home is larger in size than subject property and in a greater demand area. On the first floor there is a livingroom, diningroom, and kitchen. The second floor has two bedrooms and a bath. There is a part basement, stove heat, and a one car garage.
2. 671 No. Western Avenue - Sold in January 1961 for \$4,000.00. This home is larger than subject property and is in a greater demand area. All the rooms are on the one floor which are: livingroom, diningroom, two bedrooms, and bath. One-third basement, space heater, and a small one car garage.
3. 9 Douglas Avenue - Sold in June 1961 for \$3,000.00. This home is slightly larger in size to the subject property, however, it is in much better condition and in a greater demand area. All rooms are on one floor which are: livingroom, diningroom, kitchen, two bedrooms, and bath. There is a part basement, stove heat, and no garage.

Indicated value by Market Approach is . . . . . \$3,200.00

CORRELATION & FINAL OPINION

In arriving at an opinion of the value of this property, it was necessary to consider and evaluate the fact that there were no public utilities in the property which does effect the demand for the purchase of the property. This fact is reflected in both the physical and functional factors of depreciation. Economic obsolescence being present due to the general lack of demand in this area for homes.

The Income Approach, as such, was used, as the one family home is not usually rented out for a high enough rental to make it a good investment. It is estimated that the rental would be \$25.00 per month, considering the fact that public utilities are missing. The Cost and Market Approaches were used and found to be helpful in arriving at our final opinion of value.

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

Thirty-Two Hundred Dollars (\$3,200.00)