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Folder: Parcel No. 97. 388 Kentucky Street.

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

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388 Kentucky Parcel 197
A



FRONT VIEW



REAR VIEW

388 Kentucky Parcel 97



GARAGE



SHED

FDM
1-11-62

December 14, 1961

Port Authority of St. Paul
60 East Fourth Street
St. Paul 1, Minnesota


Re: Project Area 1-A
Parcel No. 97
388 Kentucky Street


Gentlemen:

In response to your request, we have reviewed our appraisal and reinspected the above captioned property.

After careful consideration of our appraisal dated August 9, 1961, and based on our reinspection, we find that it is still our opinion that the Market Value of the subject property is \$5,000.00.

Sincerely yours,


Emil H. Nelson


James S. Stevens

EHN/jl





September 8, 1961

Port Authority of Saint Paul
60 West Fourth Street
St. Paul-1, Minnesota

RE: Project Area 1-A
Parcel 97
388 Kentucky St.

Gentlemen:

In response to your request, we have reviewed our appraisal of the above captioned property.

After careful consideration of our appraisal dated August 9, 1961, and checking comparable sales, it is our opinion that we find no error in our appraisal and our judgement in this appraisal.

Therefore it is still our opinion that the market value of the property in question is: Five thousand dollars (\$5,000.00).

Sincerely,

Emil H. Nelson

Emil H. Nelson

James S. Stevens

James S. Stevens

PROJECT AREA 1-A
PARCEL 97
388 Kentucky Street

Owner: George and Rose Dwuznik

Legal: Lot 10, & NE'ly $\frac{1}{2}$ of Lot 11, Block 4, Dunwell & Spencer's
Addition to Brooklynd

Lot Size: 75 x 144 *10,800 sq ft*

Zoning: B Residence

Assessors Value: Land \$450.00, Bldg. \$1,000.00 *A 1450*

Built: 1909

Utilities: Water only

PROPERTY DESCRIPTION

The property is considered a $1\frac{1}{2}$ story frame home. The basement has a stone foundation with a cement wall inside, cement floor, toilet, 20 gallon automatic hotwater heater, oil gravity furnace, laundry tubs, rear outside entry, wood beams and pillars and a home made shower.

The first floor has a livingroom, diningroom, alcove usable as a bedroom, kitchen and reception hallway. Carpeting in livingroom and diningroom. Second floor has two bedrooms. Walls are plastered on both floors with fir trim on first floor and soft wood on second.

There is a storage shed in the rear of lot with concrete floor, asphalt siding, all being in below average condition. There is a 2 car garage with concrete floor, siding doors all in fair condition. The yard has a fence around it. The property is serviced by city water, but has no public sewer. A private cesspool and septic tank is in use. Bottle gas is the only cooking fuel available. There are no sidewalks, curbs, and the street is of gravel.

COST APPROACH

17,512 cu. ft. @ 65¢	\$11,332.00
Less: 65% depreciation	<u>7,432.00</u>
Depreciated value of home	\$ 3,900.00
Depreciated value of shed	50.00
Depreciated value of garage	100.00
Depreciated value of bldgs.	<u>\$ 4,050.00</u>
Land: 75 foot frontage	
@ \$10.00	750.00
Indicated value by cost	<u>\$ 4,800.00</u>
approach	

MARKET (COMPARISON) APPROACH

1. 173 Granite Street: Sold in May 1961 for \$4,000.00. Slightly smaller home, but same general style. It has 3 rooms and porch on 1st floor and 2 bedrooms, bath on 2nd floor. Space heaters, smaller lot and a 1 car garage were other factors considered in comparison.
2. 728 Stewart Avenue: Sold in April 1961 for \$5,000.00. Same general type of home. It does not have a full basement. First floor has 3 rooms and porch with second floor having 2 bedrooms and half bath. Space heaters, 1 car garage and general location were other factors adjusted.
3. 929 Woodbridge Avenue: Sold in July 1961 for \$5,500.00. A larger home than subject property with 4 rooms and bath on first floor, 4 rooms and a half bath on second floor. It does not have a full basement. Has space heaters and a 2 car garage. Smaller lot were other factors studied.

Indicated Market Value is Five Thousand Dollars (\$5,000.00)

CORRELATION & FINAL OPINION

The Income Approach was not used as an assistance to your appraisers in that a one family home cannot be rented for enough to give a proper return on the investment. The estimated rent at value would be \$50.00 per month.

The Cost Approach was of an assistance, however, the Comparison Approach was found to have the most value.

All three factors of depreciation were present and given consideration. The physical depreciation was heavy, due to the age and general condition of the buildings. Economic obsolescence was given, due to the lack of demand for homes in the area. Functional obsolescence was also present due to the location of the toilet and lack of a full bath, as well as the general arrangement of the rooms.

In considering all available factors, it is the opinion of your appraisers that the Market Value of the subject property is:

Five Thousand Dollars (\$5,000.00)