



Collection Information:

Folder: Parcel No. 101. 169 Fenton Street.

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

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Front View



Rear View



Garage & Shed

November 21, 1961

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

Re: Project Area 1-A, Parcel 101
169 Fenton Avenue

Gentlemen:

Pursuant to your request, we have reviewed our appraisal on the above captioned property.

We have studied the new information furnished us as well as studying the comparables in relation to the market approach in this appraisal. We find that after careful study and review, that it is our opinion that the market value of the subject property is \$4,800.00 instead of \$4,000.00 as setforth in our appraisal dated October 16, 1961.

Sincerely yours,

James S. Stevens
James S. Stevens

Emil H. Nelson
Emil H. Nelson



JSS:jml

Luizelo & Marcelle Elizondo
(owners)

PROJECT AREA 1-A
PARCEL 101
169 Fenton Avenue

OWNER: ~~Kozik and Rose Jowiski~~
LEGAL: NW'ly 33 feet of Lot 4, Block 21, Dunwell & Spencers
Addition to Brooklynd
LOT SIZE: 33 x 144 (4752 sq. ft.)
ZONING: "B" Residential
ASSESSOR'S VALUE: Land \$225, Building \$1,300
BUILT: 1912
UTILITIES: All public utilities

PROPERTY DESCRIPTION

This is a one story one family home with asphalt siding and composition roof on the exterior. There is a garage and storage shed in the rear which is in below average condition. The general condition of the property is below average.

This home has a full basement with dirt floors, gas gravity hotair furnace, and a 20 gallon hotwater heater. The first floor has a front porch, livingroom, diningroom, 3 bedrooms, and bathroom. The room arrangement is not conventional and some of the bedrooms are small and have no closets.

COST APPROACH

23,329 cu. ft. @ 60¢	\$13,997.00
Less: 75% Depreciation	<u>10,497.00</u>
Depreciation value of home	\$ 3,500.00
Depreciation value of garage	<u>50.00</u>
Depreciation value of all bldgs.	\$ 3,550.00
Plus: 33 x 144 ft. lot	<u>450.00</u>
Indicated value by Cost Approach	\$ 4,000.00

MARKET (COMPARISON) APPROACH

1. 2292 Hampden Avenue - Sold in April 1961 for \$4,200.00. This home has a one-half basement, livingroom, diningroom, kitchen, 3 bedrooms, and bath. Oil space heater. Two car garage. This property is generally similar to the subject property, but is located in a more salable location and is in better condition.
2. 9 Douglas Street - Sold in June 1961 for \$3,000.00. This home has five rooms, bath and porch, also a part basement with a gas space heater. No garage. This home is slightly smaller than subject property but is in a greater demand area for the sale of homes.
3. 173 Granite Street - Sold in May 1961 for \$4,000.00. This home has five rooms and bath plus a front porch. Part basement and a gas forced hotair furnace and a one car garage. This home is in good condition and repair and in a good demand area for salability.

Indicated value by Market Approach is \$4,000.00

CORRELATION AND FINAL OPINION

This property has all three forms of depreciation. Functional Obsolescence, due to the arrangement of rooms, Economic Obsolescence, due to the lack of demand in the area by purchasers of homes, and Physical Depreciation, which is the heaviest, due to the lack of good maintenance of the entire property.

Your appraisers used two of the three approaches to value as a help in arriving at their opinion of the present day Market Value of the subject property. The Cost Approach was used as a help in checking the cost of reproduction, then subtracting the estimated depreciation. The Market and/or the Comparison Approach, which is found most reliable in the case of this type of property. The Income Approach was not used as a one family home is very seldom used as an investment, as not enough rent can be charged to make it a sound investment.

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

Four Thousand Dollars (\$4,000.00)