



Collection Information:

Folder: Parcel No. 203. Lots 8 and 9, Block 8, Morrison's Addition.

Series: Area 1-B, Parcels 1-240A, 1961-1962.

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PROJECT AREA I-B

PARCEL NO. 203



PROJECT AREA 1-B

PARCEL NO. 203



PROJECT AREA 1-B

PARCEL NO. 203



PROJECT AREA 1-B

PARCEL NO. 203

Owner: Agnes Witt
 Legal: Lots 8 and 9, Bloxk 8, Morrison's Addition
 Lot Size: Lot (8) - 50 x 125; Lot (9) - 50 x 125 - (12,500 sq. ft.)
 Zoning: Heavy Industry
 Year Built: Old - Date not available

Assessed Valuation: Lot 8 - Land \$300.00, Building \$50.00 - Total \$ 350.00
 Lot 9 - Land \$300.00, Building \$550.00 Total 850.00
\$1,200.00

This is a 2 story frame house in fair condition. The property does not have city water or sewer hooked up and an outhouse on the rear of the land is the only toilet facility. There is a well and pump and water to the kitchen. The basement has dirt floor, wood posts and beams, stone walls and a ceiling height of approximately 6 feet. The first floor has large litchen, a pantry, dining room, living room and a large porch. The house does not have central heat, and is heated by a Montgomery-Ward oil space heater located in the dining room. (68,500 BTU) Hot water is provided by firing up a wood stove in the kitchen which heats an adjacent water storage tank. Kitchen floor is linoleum and other rooms on first floor are painted soft wood. The walls are painted dry wall. The second floor has 3 bedrooms, one of which has a small Montgomery-Ward wood space heater.

Cost Approach to Value

38 x 18 x 2 plus 8 x 12 x 2 = 1344 sq. ft. \$8.00 =		\$10,750.00
Less physical depreciation @ 35% =	\$3,762.50	
economic obsolescence @ 10% =	1,075.00	
functional obsolescence @ 20% =	<u>2,150.00</u>	
Total Depreciation		6,987.50
Depreciated Value of House		<u>\$ 3,762.50</u>
Depreciated Value of Sheds		200.00
Depreciated Value of Buildings		<u>\$ 3,962.50</u>
Land 100 x 125 = 12,500 sq. ft. @ 10¢ (no sewer and water)		1,250.00
Estimated Value by Cost Approach		<u>\$ 5,212.50</u>
	Say	\$ 5,200.00

Income Approach to Value

6 rooms @ \$9.00 per room =	\$55.00 per month
\$55.00 x 90 (monthly multiplier) =	\$4,950.00

Comparable Sales Approach

115 Edward - Sold in October 1959 at \$4200 with \$1000 down. Somewhat better neighborhood. Like subject, heated by space unit, approximately the same size building and condition. Has to be adjusted for time element and smaller lot.

474 James - Sold in July 1961 at \$3500 cash. Like subject, has no sewer connection. Building in worse condition than subject property.

213 East Robie - Sold November 1960 at \$7500 with \$500 down with the balance on Contract For Deed. Somewhat better location, has full bath on second floor, city sewer and water connections, and central heat. Condition about comparable.

Estimated Value by Comparison	\$ 5,000.00
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Correlation of Value

Due to inaccuracy of estimating depreciation in older buildings and the limited use of gross rent multiplier, we give most credence to the comparable sales and estimate the Market Value of this property at:

FIFTY-ONE HUNDRED DOLLARS (\$5,100.00)