

PARCEL APPRAISAL REPORT

Project Name and No. Shore Drive Redevelopment Project, N. C. R-15 Parcel No. 23-1

Parcel Address: Southwest corner of Evans and Second Streets, Greenville, N. C.

Owner: State of North Carolina - National Guard Armory Owner's Address: Attorney General's Office, Raleigh, N. C.

Title: Deed Book D-27 Page 402 Date of Deed 4/25/53 I.R.S. Stamps \$ ---

If Subject Property Sold Last 5 Years: None
Actual Consideration (Terms, etc.): ---

Verified by --- Capital Improvements Since Sale? \$ ---
Current Zoning: Commercial Street Improvements: Second St. paved with curb, gutters & sidewalk - 46 ft. right-of-way; Evans St. paved with curb gutters and sidewalk - 50 ft. right-of-way.

Assessed Value: Land \$ --- Imps. \$ --- Total \$ Exempt

Tax Rate \$ 2.81/\$100 Special Assessments \$ None Annual Tax \$ ---

Report Unlawful Usage or Violation of Codes and Ordinances: None

PHOTOGRAPHS and DRAWING (See reverse side of this sheet for sketch of building.)

Highest And Best Use To Which Property Is Adaptable Commercial - Warehouse Space

CERTIFICATION:

I hereby certify to the Redevelopment Commission of Greenville, N. C., that I have carefully inspected the property herein described; that to the best of my knowledge and belief, the information contained in this report is correct; that I have no personal interest, present or prospective, in the property referred to; that I have applied accepted methods and standards of real estate appraisal practice and thereby find the present market value of the property to be:

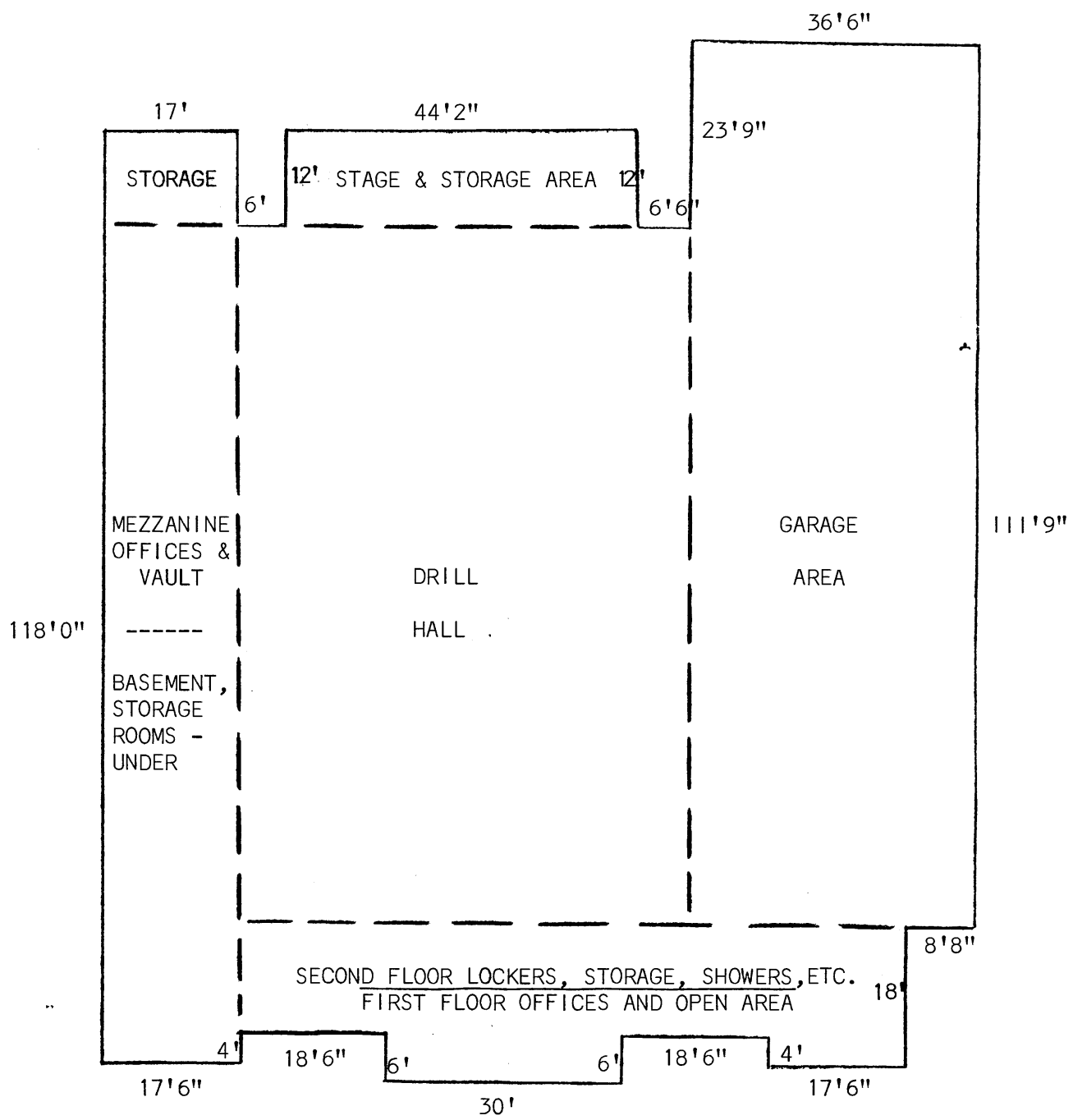
LAND: \$ 30,300
IMPS.: \$ 37,700
TOTAL: \$ 68,000

This appraisal is based upon the following condition: I have accepted the legal description furnished by you as correct.

Date November 17, 1966

Appraiser: W. Calvin Reynolds, SRA

W. CALVIN REYNOLDS, SRA
835 NORTH MAIN STREET
HIGH POINT, N. C.



Scale - 1" = 20'

DESCRIPTION OF IMPROVEMENTS

Building Number	<u>Southwest corner of Evans and Second Streets</u>			
Use	<u>Armory</u>			
Type Construction	<u>Masonry</u>			
Condition	<u>Good</u>			
Number of Rooms	<u>---</u>			
Plumbing:				
Lavatory	<u>4</u>			
Toilet	<u>4</u>			
XXXX Tub or Shower	<u>5</u>			
Kitchen Sink	<u>2</u>			
Hot Water	<u>X</u>			
Urinals	<u>2</u>			
Type Roof	<u>Built-up</u>			
Type Heating	<u>Steam-Space Units'</u>			
Floor Area:				
Basement	<u>1553 s.f.</u>			
First	<u>7375 s.f.</u>			
Second	<u>2243 s.f.</u>			
XXXX Mezzanine	<u>1553 s.f.</u>			
Garage XXXX Porches, etc.	<u>4074 s.f.</u>			
Year Built	<u>(Est.) 1934</u>			
Future Economic Life	<u>30 Yrs.</u>			
Monthly Rental	<u>No ne</u>			
Utilities Included	<u>Water, elec. & gas</u>			
Assessed Valuation	<u>Exempt</u>			

REPRODUCTION VALUE

Reproduction Cost				
Basement & Mezzanine	<u>10,367</u>			
First & Garage	<u>39,999</u>			
Second	<u>2,243</u>			
XXXX Ext. Walls	<u>65,031</u>			
XXXX Roof	<u>22,864</u>			
Porches, etc.				
Reproduction Value	<u>\$140,504</u>			
Depreciation	<u>102,567</u>			
Depreciated Value	<u>\$ 37,937</u>			

Land Size 117' x 84' x 2' x 32' x 130' 128'

Total Building Value \$ 37,937

Land Area 15,146 sq. ft.

Other Building Improvements (Type and Value)

Site Description Level with curb; 90%

None

Covered with building.

15,146 s.f. x 2.00 = \$ 30,292

Site Improvements (Type and Value)

None

VALUE INDICATED
BY DEPRECIATED
REPRODUCTION COST

\$ 68,229

Call, \$68,200

INCOME VALUE

Gross Annual Income

No. of Units 1

Actual \$ _____

Economic \$ 6,765

BASIS: \$.50/sq.ft. of gross usable warehouse

area (13,529 s.f.) including garage and offices - basement excluded, also second floor.

GROSS CAPITALIZATION RATE 10%
~~GROSS INCOME MULTIPLIER~~

COMPARABLES: _____

VALUE INDICATED BY INCOME \$ 67,650

COMPARABLE VALUE

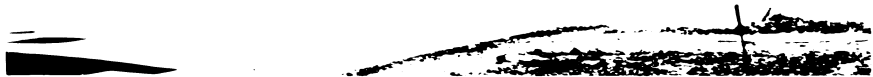
Comparable No.	Value	Explanation	Indicated Value
	None Available for Improved Property.		
<u>3</u>	<u>\$1.85</u>	<u>Subject is corner location.</u>	<u>\$2.00</u>
<u>4</u>	<u>\$1.45</u>	<u>Sale is 4 years old and interior lot.</u>	<u>\$2.00</u>

VALUE INDICATED BY COMPARABLES \$ 2.00

REMARKS

This property was appraised on the basis of the alternate highest and best use which, in the opinion of the appraiser, is as a wholesale or warehouse facility. There is a large free span area, it is heated, heavy duty floor, 5 loading garages and docks, ample office area and it is a good substantial building.

**W. CALVIN REYNOLDS, SRA
 835 NORTH MAIN STREET
 HIGH POINT, N. C.**



Block 23

Lot 1

p 674/258

8690