

PARCEL APPRAISAL REPORT

Project Name and No. Shore Drive Redevelopment Project, N. C. R-15 Parcel No. 23-2

Parcel Address: 107 West Second Street, Greenville, N. C.

Owner: St. Peter's Catholic Church Owner's Address: 2605 East Fifth Street

Title: Deed Book A-5 Page 574 Date of Deed 1891 I.R.S. Stamps \$ ---

If Subject Property Sold Last 5 Years:
Actual Consideration (Terms, etc.): ---

Verified by --- Capital Improvements Since Sale? \$ None

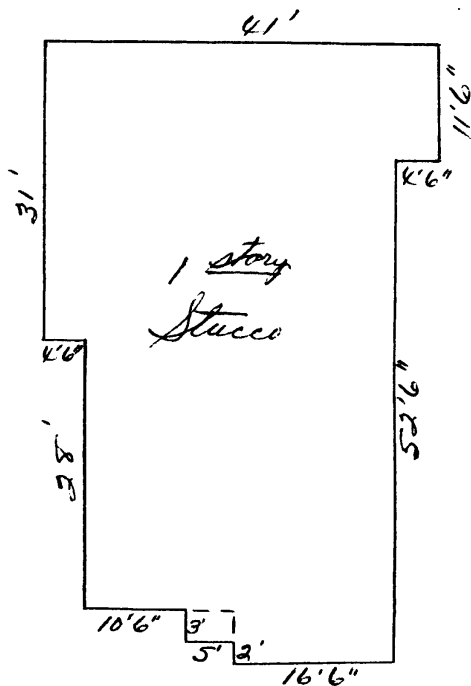
Current Zoning: Commercial Street Improvements: Second Street paved with concrete curb and gutters and sidewalk; 50 ft. right-of-way.

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



Highest And Best Use To Which Property Is Adaptable Commercial - Office 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: \$ 8,000
IMPS.: \$ 5,250
TOTAL: \$ 13,250

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

Date November 16, 1966

Appraiser: W. Calvin Reynolds

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

DESCRIPTION OF IMPROVEMENTS

Building Number	<u>107 West Second Street</u>			
Use	<u>Residence and Chapel</u>			
Type Construction	<u>Stucco</u>			
Condition	<u>Fair</u>			
Number of Rooms	<u>8</u>			
Plumbing:				
Lavatory.....	<u>2</u>			
Toilet.....	<u>2</u>			
Tub or Shower.....	<u>1</u>			
Kitchen Sink.....	<u>1</u>			
Hot Water.....	<u>1</u>			
Type Roof	<u>Asbestos Shingles</u>			
Type Heating	<u>Steam - Oil Fired</u>			
Floor Area:				
Basement.....	<u>Partial-Dug Out</u>			
First.....	<u>2140 s.f.</u>			
Second.....				
Third.....				
Porches, etc.....	<u>15 s.f.</u>			
Year Built	<u>Unknown</u>			
Future Economic Life	<u>0</u>			
Estimated				
Monthly Rental	<u>0</u>			
Utilities Included	<u>Water, Gas, Elec.</u>			
Assessed Valuation	<u>Exempt</u>			

REPRODUCTION VALUE

Reproduction Cost				
Basement.....	<u>\$ 150</u>			
First.....	<u>17,120</u>			
Second.....				
Third.....				
Porches, etc.....	<u>30</u>			
Reproduction Value	<u>\$17,300</u>			
Depreciation	<u>12,110</u>			
Depreciated Value	<u>\$ 5,190</u>			

Land Size 50' x 84'

Total Building Value \$ 5,190

Land Area 4,200 sq. ft.

Other Building Improvements (Type and Value)

Site Description Level; above street grade

None

one to two feet.

4,200 x \$ 1.90 = \$ 7,980

Site Improvements (Type and Value)

Sidewalks and minimal landscaping...\$50.

**VALUE INDICATED
BY DEPRECIATED
REPRODUCTION COST**

\$ 13,220

INCOME VALUE

Gross Annual Income _____ No. of Units 1

Actual \$ _____

Economic \$ 1500

BASIS: Alternate highest and best use as office space. Potential and rent based on present demand in central business district.

GROSS INCOME MULTIPLIER 9 COMPARABLES: _____

VALUE INDICATED BY INCOME \$ 13,500

COMPARABLE VALUE

Comparable No.	Value	Explanation	Indicated Value
3	\$1.85	Subject is better located.	\$1.90
4	\$1.45	Sale is 4 years old and subject has better location.	\$1.90
24	\$18,500	Good air-conditioned office space on a corner with parking available.	\$13,250

VALUE INDICATED BY COMPARABLES \$ 1.90

REMARKS

This property, originally designed and used for many years as a residence and Catholic Chapel, was very well constructed. In recent years it has not been used and has not been maintained. It could, however, be used as office space if renovated. The location is good and the layout not too functionally obsolete. The estimated economic rent reflects the condition of the property as it is believed any rental would be on an "as is" basis by the Church as it has all but abandoned the property. The land value is far in excess of that of the improvements and so, is encumbered. The unit price is affected by the shallow depth.

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



Block 23
Lot 2

P- 674/259

8690