

VALUATION OF INDIVIDUAL PARCEL

(Amended - May 25, 1971)

PARCEL # 5

Description

Disposal Parcel Number 5 remains essentially as described in the re-use appraisal of May 1969, so far as physical characteristics go, with the outstanding following exceptions:

1. It is, contemplated that N. C. R-15 Aquisition parcel # 9-2, adjacent to Parcel 5 on the south, be acquired and made a part of the enlarged Disposal Parcel # 5. This new acquisition will be referred to herein as Disposal Parcel 5-B, with old Parcel # 5 being referred to as Disposal Parcel 5-A, the combined Parcels 5A and 5B will be called Disposal Parcel 5.
2. This new addition of land gives Disposal Parcel 5 a total of 165.12 feet of frontage along Pitt Street. The depth will remain unchanged. The land area will be: 5A - 10,864 S.F., 5B - 10,890 S.F., and the total area of Disposal Parcel 5 will be 21,754 S.F.
3. Paving, curb and gutter, have been installed along the First Street boundary since my last appraisal.
4. Since my last appraisal a new central post office has been opened directly across Pitt Street from the subject and a new office building has been opened directly across First Street from the subject.
5. The area shown as 5B is just like 5A as to topography, size and shape.
6. See attached new sketch and pictures for detail.

Valuation Process

In the fall of 1968 the subject, in its original size of 10,864 S.F., was offered for sale by GRC with a minimum bid of .40 p.s.f. No bids were received. Again, in September of 1969 it was offered by GRC with a minimum bid of \$ 1.15 p.s.f. To date no definite qualified offers have been received, after nearly three years of open market offering.

In June 1968 GRC sold Disposal Parcel 7 (new central Post Office) for 65 cents p.s.f. In July of 1968, GRC sold Disposal Parcel 9 for 90 cents p.s.f. (no improvements yet erected). In February 1969 GRC sold Disposal Parcel 3 for 30 cents p.s.f. Thus far in 1971 GRC has sold or contracted to sell, Disposal Parcel 12 for \$ 1.35 p.s.f.; Disposal Parcel 15 for \$ 1.45 p.s.f.; and Disposal Parcel 16 for \$ 1.52 p.s.f. This later price is the upper limit of all sales made to date within the Project Area.

For the past three years construction and permanent financing have been very difficult to secure and, when secured, the rates were such as to discourage prospective developers. In addition, construction costs have risen at such a rate that the economics of such redevelopment have also been a negative factor. Presently the financing picture is much brighter and money is available at reasonable rates. However, building costs continue to rise at an ever increasing rate. These factors, when further coupled with restrictions and "red tape" necessarily imposed on developers by the GRC have had a most depressing effect on land disposal values.

All of the land areas thus far sold, or contracted for sale, by GRC reflect these depressed values. Disposal prices and sales have ranged from a high of \$ 1.52 p.s.f. to a low of 30 cents p.s.f. It appears that, at least in the past, the highest values have been east of Evans Street, and the further west of Evans the land is located, the lower the price. For example, the lowest

NARRATIVE APPRAISAL REPORT

BY

JACK WALLACE, REALTOR

PREPARED FOR: REDEVELOPMENT COMMISSION, CITY OF GREENVILLE, N. C.

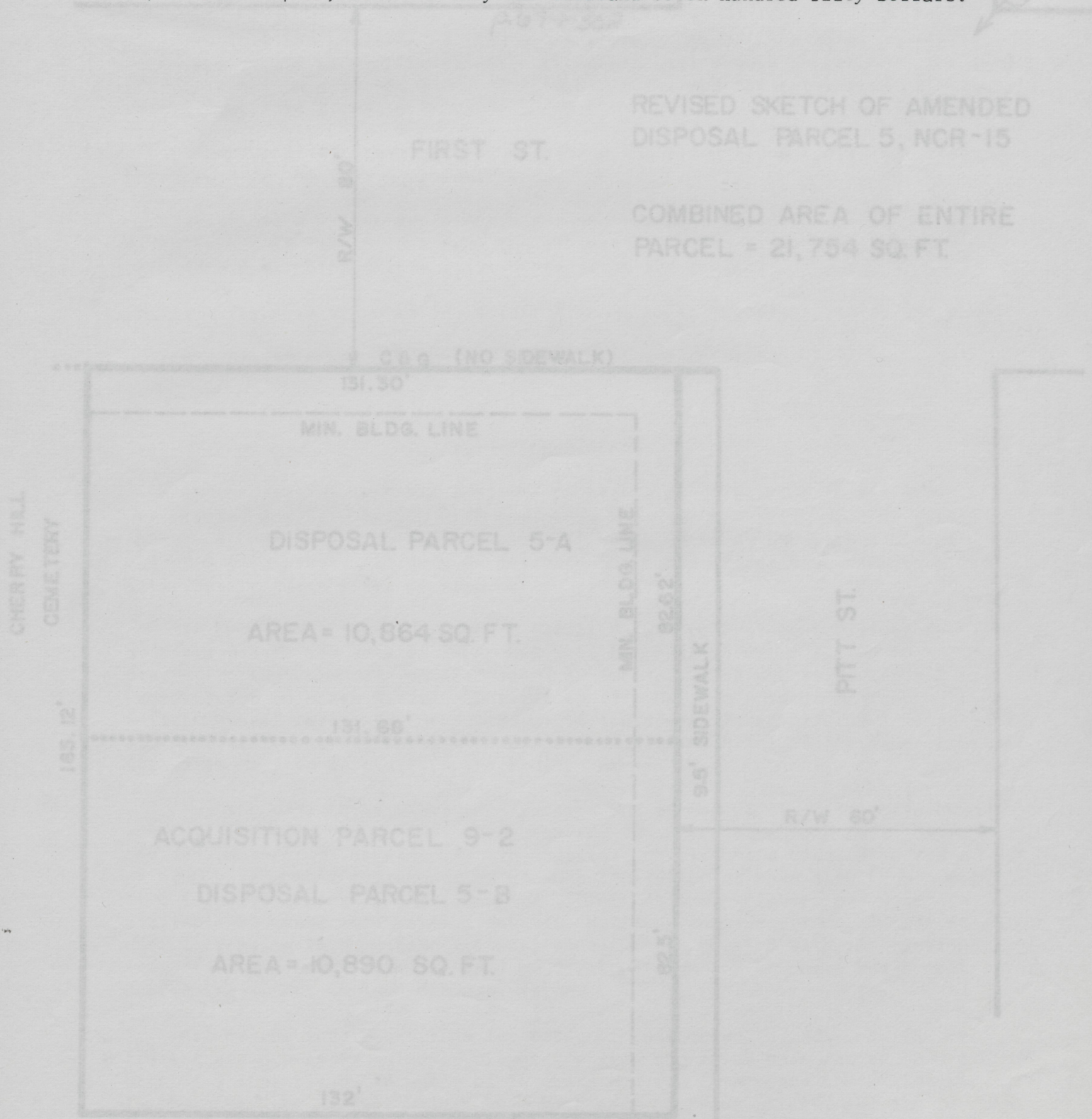
DATE: May 25, 1971

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value received yet by GRC is 30 cents p.s.f. for Disposal Parcel 3 - which is directly across First Street from the subject.

In the opinion of this appraiser Disposal Parcel 5 is a location of excellent future potential. However, past sales in the area and positive and continuing efforts by GRC to secure bids on this parcel would indicate that, at the present time, it is unrealistic to solicit bids for all or any portion of this property for any amount in excess of \$ 1.00 p.s.f. Further, there is no indication by past market activities and efforts in this area that the entire parcel would sell any higher or any lower if divided into two equal parts. From all of the foregoing analysis it is the considered opinion of this appraiser that:

1. The highest and best use of the subject is for office and institutional use.
2. That its value - at this time - is \$ 1.00 p.s.f. for the entire area of 21,754 S.F.: \$ 21,750 - Twenty-One Thousand Seven Hundred Fifty Dollars.



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PHOTOGRAPH
FROM HERE

P.674-302

R/W 80'

FIRST ST.

REVISED SKETCH OF AMENDED
DISPOSAL PARCEL 5, NCR-15

COMBINED AREA OF ENTIRE
PARCEL = 21,754 SQ. FT.

C & G (NO SIDEWALK)
131.30'

MIN. BLDG. LINE

DISPOSAL PARCEL 5-A

AREA = 10,864 SQ. FT.

131.68'

ACQUISITION PARCEL 9-2

DISPOSAL PARCEL 5-B

AREA = 10,890 SQ. FT.

132'

MIN. BLDG. LINE

82.62'

9.5' SIDEWALK

R/W 60'

PITT ST.

CHERRY HILL
CEMETERY

165.12'