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(Severance appraisals & Re-appraisals)

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NARRATIVE APPRAISAL REPORT

BY

JACK WALLACE, REALTOR

PREPARED FOR: Redevelopment Commission, City of Greenville

DATE: July 1, 1967

PAGE NO. ----

Greenville, N. C.  
July 1, 1967

Redevelopment Commission  
City of Greenville  
Greenville, N. C.

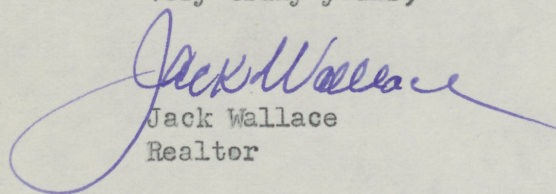
Gentlemen:

I attach hereto my appraisal of Parcels 1-2A, 1-2B, 2-1A, 13-1, 16-7, and 21-12, all of which are in Project N. C. R-15 and all of which are severance appraisals with the exception of Parcel 21-12, which is an entire taking.

In accord with your instructions supplemental data on the area, city, neighborhood, and project have not been included.

It has been a pleasure to serve you and I sincerely hope my services are satisfactory to both you and the property owners.

Very truly yours,

  
Jack Wallace  
Realtor

STATEMENT OF LIMITING CONDITIONS

In the making of this appraisal report it has been assumed:

1. That title to the property being appraised herein is marketable and free and clear of any and all encumbrances and liens.
2. That no responsibility for legal matters devolves upon this appraiser, with the exception of the right to expert testimony as pertains to this appraisal as specifically stated in the contracts under the terms of which this appraisal was made.
3. That legal descriptions, maps, surveys, and any and all other data furnished this appraiser by others, including, but not limited to, such data as was furnished by the Redevelopment Commission of the City of Greenville, was correct.
4. That no opinion as to title is rendered herewith.
5. That this report, in its entirety, becomes the sole property of the Redevelopment Commission of the City of Greenville, Greenville, N. C. and may be used only, in part or whole, by that Commission and the authorized agents thereof at its sole discretion.

### APPRAISAL QUALIFICATIONS

JACK WALLACE, Realtor (N.C. License #12)

B.S. in Business Administration from Virginia Polytechnic Institute; Graduate, The Realtors Institute, UNC; Graduate, Small Building Estimating Course, N.C. State College.

Active in real estate sales, mortgage loan brokerage, and appraisal work since 1950 in Pitt County, N. C. Served four terms as President, Pitt-Greenville Board of Realtors; was Chairman, Appraisal Committee, same board several years; one term as Vice Pres. N.C. Association Real Estate Boards; served for eight years as member of the Planning and Zoning Commission, City of Greenville.

Appraisal experience includes fee appraisals for: Federal Housing Administration, Veterans Administration, N.C. State Highway Commission, Pitt County Tax Department, a natural gas company in right of way work, telephone company, banks and estates, railroads, and numerous individuals, as well as the Public Housing Authority and Redevelopment Commission of the City of Greenville.

Personal: Former Lt. Col. US Army; Past Pres., Greenville Exchange Club; Post Commander, V.F.W.; Past Pres., Pitt County Farmers Day, Inc.; Pres., Pitt County Life Underwriters; etc.

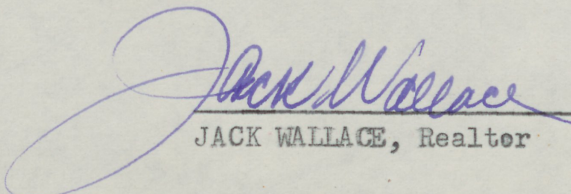
APPRAISER'S CERTIFICATE

I hereby certify to the Redevelopment Commission of the City of Greenville that I have carefully inspected the property herein described; that to the best of my ability, knowledge, and belief, the information contained in this report (including description of improvements) is correct; that I have no personal interest, present or prospective, in the property referred to; that I have applied accepted methods and appraisal standards to the making of this appraisal; and I find the values to be as indicated in the section following entitled "SUMMARY OF VALUATIONS".

SUMMARY OF VALUATIONS

<u>PARCEL NO.</u>	<u>OWNER (S)</u>	<u>"BEFORE" VALUE</u>	<u>"AFTER" VALUE</u>	<u>SEVERANCE VALUE</u>
1-2A	Taft	\$ 25,344.00	\$ 23,826.00	\$ 1,518.00
1-2B	Blount	22,422.00	20,904.00	1,518.00
2-1A	Springer	30,000.00	30,000.00	None
13-1	Rivers	73,920.00	74,720.00	None
16-7	Harris	36,000.00	33,630.00	2,370.00
21-12	Scouts*	2,260.00	None	2,260.00
	TOTALS	\$ 189,946.00	\$ 183,080.00	

\* Note: Not a severance, but an entire taking.

  
 JACK WALLACE, Realtor

NARRATIVE APPRAISAL REPORT BY JACK WALLACE, REALTOR

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APPRAISAL APPROACH

PART I - GENERAL

With the sole exception of Parcel # 21-12, each parcel appraised herein is a severance appraisal. Such severances leave the property owner of the parcel in full possession of all rights and privileges of such ownership - as pertains to the remainder of the parcel - but losing such privileges as they pertain to the severance. In other words, the actual physical loss of that part of his land as is taken by the severance. Conversely, where the property owner loses such land he may or may not gain by the increment in value to his remainder created by the accrual of SPECIAL AND GENERAL BENEFITS derived from the use to which such severed land has been put.

In general, then, it is the opinion of this appraiser that where severance occurs the property owner should be compensated for the actual loss of land suffered, less the value of any Special and General Benefits accruing to his remainder as a result of the new use of the severance. Normal appraisal practice considers this and the measure of damages, if any, is the value of the property before and after the taking - the difference being the fair compensation, or fair market value in terms of money, the property owner is entitled to recover.

In any severance taking, through the process of Eminent Domain, the values defined above can never completely comply with the definition of FAIR MARKET VALUE as used by The American Institute of Real Estate Appraisers for the simple reason that never, under this process, is there a willing buyer or seller neither being under compulsion to buy or sell. Legal and enforceable compulsion is there, in fact, in every such case.

In a similar manner, it has been stated by various authorities the increment in value, due directly or indirectly, to acquisition under Urban Renewal, cannot be considered in appraisal valuation of such property. This appraiser insists that the facts prove otherwise. One need only to examine condemnation cases in this very project to learn that commissioners, and courts have obviously considered such increments in value in making awards.

It is both axiomatic and necessary in any appraisal valuation that the appraiser ascertain and consider every possible factor bearing upon the valuation of the subject property. Such factors may range from general matters such as effect caused by

the local and national supply of mortgage money to specific factors as, for example, the placement of a fire plug on or near the subject property. Therefore, in this appraisal, every possible factor effecting value, including enhancement due to Urban Renewal, has been considered.

Once such factors are known and considered the informed appraiser must then apply them to the subject appraised - and reduce all these factors to a common denominator - MONEY.

#### PART II - VALUATION TECHNIQUE

This appraiser, having gone through the above process determined to use as a means of measuring the fair market value the following formula:

Value of entire parcel before the taking, based upon a specific value per square foot of land for each parcel as determined by comparable sales plus the depreciated value of improvements -

Value of remainder of parcel after the taking, based upon the amount of land severed, its position in respect to the remainder, using the same specific value per square foot as used in the "before" valuation, less any General or Specific Benefits.

Value of Severance is, then, in logical sequence, the difference in the above determined values.

#### PART III - NON-SEVERANCE

Parcel 21-12 is being acquired in its entirety and, therefore, follows the above procedure in so far only as relates to the taking of the entire parcel.

To apply this process to each specific parcel this appraiser:

1. Inspected and valued each improvement of each parcel.
2. Determined that no improvement is being taken.
3. Determined that land only is being taken, and that the location of each taking in relation to the remainder leaves all improvements in a status of value and use at least equal to the "before" value and use.
4. Determined new use to which severances were to be put.
5. Determined Special and General Benefits accruing to each parcel by reason of the new use of the severance.
6. Determined, by comparison, a specific value per square foot of the land in each parcel, adjusted that value for position of severance.

7. Once each of the above factors were known, a "before" and "after" money value was possible.

In the determination of per square foot values of land, it was necessary to use land sales outside of, but proximate to, the Project Area. Such land values have unquestionably been influenced upward by the proximity of this project. For example and specifically, Comparable Sale # 2. This property, to the knowledge of this appraiser, has been offered for sale for several years - with no takers, principally because it was surrounded by fringe area, old, sub-standard, housing. Because of this Project it, at time of sale, had changed in character by fronting on a brand new and beautiful part of the city - in point of fact, it is now facing what is to become the city's new General Post Office. Such factors inescapably enhance value. Again, consider Comparable Sale # 1, which is also Parcel # 13-1 of this appraisal. It is far more valuable now that it is cleared, and the property around it cleared and greatly improved as to new building, than it was at time of purchase - when it was the hub of low income minority groups and contained slum housing. All business zoned property near the Project has increased in value because where it formerly was nearly adjacent to a slum area, it all now is part of a totally rejuvenated business, professional, government, and financial section.

#### PART IV - PARCEL REPORTS

Each individual parcel of this appraisal has shown, upon the face of the Parcel Appraisal report, all figured, computed as above explained and pertinent to that particular parcel, and a citation of Special and General Benefits.

In addition, highest and best use of each entire parcel as well as each severance is shown on the Parcel Appraisal Report.

#### PART V - AREA DETERMINATION

This appraiser was furnished with the attached map, labeled Property Map NC R-15, Shore Drive Redevelopment Project, as amended last on May 7, 1967. This map is not a survey map but was, instead, prepared from legal descriptions and tax maps and thus subject to inaccuracies. However, upon instruction of the Greenville Redevelopment Commission, this appraiser used this map in the determination of all locations and square foot areas, except as cited below, scaling from the map where necessary. If actual area of any parcel should be surveyed to be different

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from that obtained from this map that corrected area may be applied to the per square foot values of the parcel concerned.

In addition, this appraiser was furnished with a new map, based upon actual survey, of Parcel # 16-7.

Substantial difference was found in the plinimeter measurements of Parcel 16-7 between the two maps. For example, the surveyed map showed a severance area on this parcel of 7,900 s/f, whereas the Project Map cites 6,200 s/f.

The Project Map was used in all cases except 16-7, in which case the survey map was used.