

GENERAL INFORMATION

LOCATION: South bank, Tar River between Reade & Side Sts OWNER: C. E. Springer & wife
 DEED BOOK AND PAGE NO.: U-35-331 OF Pitt COUNTY, IRS STAMPS \$ 4.95
 DATE ACQUIRED: 9/1/65, FROM: WOCW, Inc.
 TAX APPRAISED VALUE: LAND: \$ 3242.00 + IMPROVEMENTS: \$ 930.00 = \$ 4172.00
 TAX ASSESSED VALUE: LAND: \$ 1621.00 + IMPROVEMENTS: \$ 465.00 = \$ 2086.00
 COUNTY TAX RATE \$ 1.00 + CITY TAX RATE \$ 1.81 = \$ 2.81 X _____ = \$ 58.62
 ZONING: Business
 GENERAL DESCRIPTION OF LAND: _____
 GENERAL DESCRIPTION OF NEIGHBORHOOD: _____

SEE ATTACHED SUPPLEMENTAL SHEET
 IMPROVEMENTS

On site improvements: [see separate attached sheet for each item below]

Address	Depreciated replacement cost [no land included]	Gross annual rental income
River Shore	\$ 957.00	\$ 3,000.00

APPROACHES TO VALUATION

Depreciated Reproduction Costs [total from above] \$ _____
 Land, by comparison, _____ s/f @ \$ _____ per s/f _____
 Valuation by reproduction \$ _____

Comparable Sales
 Compare to Sales _____ in Sales Brochure; Degree of Comparability:
 [Superior] [Equal] [Inferior]; Remarks: _____

Comparable Valuation Arrived at: \$ _____

Income Approach
 Gross annual rents from all units [see above] \$ _____
 Estimated future economic life of improvements : _____ yrs
 Recapture rate _____ % + Interest rate _____ % = _____ % Capitalization rate
 Capitalized Value of entire parcel \$ _____

FINAL ESTIMATE OF VALUE OF ENTIRE PARCEL:
 After due consideration of the above reflected values, it is my opinion that value of this parcel is as follows:
 LAND VALUE \$ _____
 IMPROVEMENTS VALUE _____
 TOTAL VALUE \$ _____

REMARKS: See Supplementary Sheet

PARCEL APPRAISAL, PROJECT NO. NC R-15 PARCEL NO. 2-1A

Jack Wallace
 Signature of Appraiser
 JACK WALLACE, REALTOR, APPRAISER, GREENVILLE, N.C.

PHYSICAL IMPROVEMENTS WORKSHEET

Block No: 2 Parcel 1 A, Sub-Parcel _____ Dates Inspected 6/27/67 JW
and initials of
inspector: _____

Address: South Bank Tar River, between Reade and Dide Sts.

Owner: WOOW, Inc Leasee, Charles Springer, Owner

Tenants: WOOW, Inc.

Rental Rate: \$ 250.00 per month : Gross annual Income: \$ 3,000.00

Construction Data:

General Type: <u>1 SCB</u>	Interior Walls: <u>CB</u>
Foundations: <u>Conc</u>	Flooring: <u>Conc.</u>
Exterior Walls: <u>CB</u>	Bathroom(s): <u>none</u>
Roof: <u>B/U</u> Condition: <u>Good</u>	Heat Source: <u>S/H</u>
No. Rooms: <u>One</u>	Hot Water: <u>None</u>
Kitchen: <u>None</u>	

General Condition of building: (~~Excellent~~) (Good) (~~Fair~~) (~~Poor~~) (~~Very Poor~~)

Age of Building: 10 Yrs. Future Economic Life: 20 Yrs.

Major Repairs needed; _____

No. Square Feet: 1st floor 252, 2nd floor _____, basement _____,
Garage _____, Porches _____, Total 252

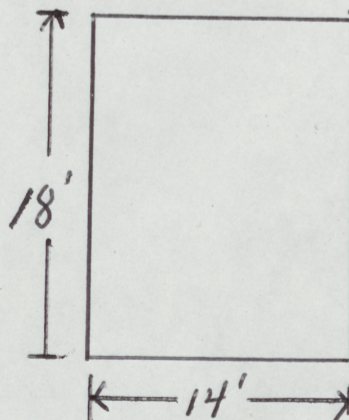
Depreciation: Physical 15 %, Functional _____ %, Economic _____ %

Reproduction value:

Total number square feet, include porches @ one half	<u>252</u>
Estimated cost per s/f to reproduce new similar type	\$ <u>4.00</u>
Estimated reproduction costs	<u>1008.00</u>
Less depreciation, @ above rate	<u>151.00</u>
Currently estimated reproduction value, after depreciation	<u>957.00</u>

PHOTOGRAPH

SKETCH



p 674/309

Parcel # 2-1A

Jack Wallace, Realtor, Appraiser, Greenville, N.C.

SUPPLEMENTAL SHEET PARCEL 2-1A

Highest and Best Use: As is, because of long term limitations imposed by lease. (See below)

Subject parcel is a large lot (60,000 s/f) lying on south bank of Tar River and between Reade and Side streets. It slopes steeply toward river, Near middle of lot is radio transmitting tower and small instrument house. It has been so used for many years. The severance taking consists of the lower 70' of the lot (approx.) or 21,800 s/f, directly on river bank and subject to flooding. Use of severance is to place beautified 15' riverside promenade walk way upon it, connecting to other riverside recreational areas.

Subject was leased (D-36-406-Pitt County) on May 13, 1966 to WOOV, Inc., Danny Jacobson, for a 10 year period, \$ 250.00 per month, with option to buy between end of seventh year and expiry for \$ 25,000.00 - no previous rents to apply. Lessee to pay all taxes and insurance and make no other use of property for period of lease. Lessee states all improvements on site are his personal property and lease covers ground area only.

Because of the unique income features of this lot it is believed by this appraiser that the Income Approach to Valuation is so sound that other methods should not be considered. Lease even contemplates the taking of all, or a portion, of property through eminent domain and specifies that rental rate, and purchase option price, will be reduced in that event on a prorata basis of the amount so paid the owner by reason of the taking.

Considering all the above factors the property is valued:

1. Before The Taking:
 \$ 3,000.00 annual net ground rent @ 10% \$ 30,000.00
 Note: Based upon this known value the value per square foot is fifty cents.

2. After The Taking:
 Rents will remain unchanged (unless payment for severance is made) therefore this value is: \$ 30,000.00

3. The Severance Valuation:
 21,800 s/f @ 50 cents is \$ 10,900. However the land being taken lends nothing to the ability of the property to produce income and is unusable except for such park way as is planned by Redevelopment. The p.s.f. value then should be reduced to at least one half - or 25 cents. Therefore, 21,800 s/f at 25 cents is \$ 5,650.00.

The estimated cost per linear foot at the park way to be constructed on the severance is \$ 135.00 - a total of \$ 3,577.00. This is a SPECIAL BENEFIT to the parcel.

Estimated GENERAL BENEFIT created by tying a now isolated parcel into a cohesive over all planned and beautified area through the connecting park way and other improvements is \$ 2,500.00

Therefore:	P. S. F. Value of Severance	\$ 5,650.00
Less:	SPECIAL BENEFITS	\$ 3,577.00
	GENERAL BENEFITS	2,500.00
		6,077.00
Value of Severance	- - - - -	Negative