

GENERAL INFORMATION

LOCATION: S. Side E. First St. between Evans & Cotanche OWNER: T. W. Rivers & D. A. Evans
 DEED BOOK AND PAGE NO.: I-35-68 & OF R-35-577 Pitt COUNTY, IRS STAMPS \$ None
 DATE ACQUIRED: 6-18-65; 11-15-65 FROM: J. J. White et als
 TAX APPRAISED VALUE: LAND: \$ 6,072.00 + IMPROVEMENTS: \$ -- = \$ 6,072.00
 TAX ASSESSED VALUE: LAND: \$ 3,036.00 + IMPROVEMENTS: \$ -- = \$ 3,036.00
 COUNTY TAX RATE \$ 1.00 + CITY TAX RATE \$ 1.81 = \$ 2.81 X _____ = \$ 85.31
 ZONING: Business
 GENERAL DESCRIPTION OF LAND: Fronts 264' on E. First Street, 160' each on Evans and Cotanche Streets, Level, three paved streets, near center business area.
 GENERAL DESCRIPTION OF NEIGHBORHOOD: Former slum area. New Urban Renewal Project NC R-15, land cleared

VACANT LAND
~~IMPROVEMENTS~~

SEE ATTACHED SUPPLEMENTAL SHEET

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

Address	Depreciated replacement cost [no land included]	Gross annual rental income

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: \$ _____

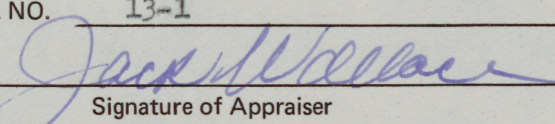
Income Approach
 Gross annual rents from all units [see above] \$ _____
 Estimated future economic life of improvements : _____ yrs
 Recapture rate _____ % + Interest rate _____ % = _____ % Capitalization rate
 Capitalized Value of entire parcel \$ _____

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: _____

PARCEL APPRAISAL, PROJECT NO. NC-R-15 PARCEL NO. 13-1


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

PARCEL 13-1

Highest and Best Use: Business

Subject property was originally included in NC R-15. Mr. Rivers bought it from the owners at small increase over Redevelopment Commission offer. He paid \$ 45,000.00 for it - after first securing Commission authority to have it placed in a Not To Be Acquired status. He then razed the housing, built a large and modern service station adjacent. Shortly prior to this he built a modern office building in the same block adjacent, which also was originally to be acquired land. All this activity is excellent - but it is inconceivable that it would have taken place without the benefit of NC R-15 in a slum housing area. About 98% of NC R-15 has now been acquired and cleared. What was formerly an eye sore is now a most beautiful and desirable area which, when redevelopment plans are complete will be even more so.

The land to be severed from this property is a narrow strip on each side, leaving the remainder still almost an acre in size, to be used for streets which will further enhance both the particular parcel and the area. This is a Specific and General Benefit.

Comparable Sales # 1, 2, 3, 4, & 5 have a total average per square foot sale price of \$ 1.70. Subject is superior. Indicated value per square foot of subject is \$ 1.75.

Value Before Taking, 42,240 s/f @ \$ 1.75		<u>\$ 73,920.00</u>
Value After Taking, 39,840 s/f @ \$ 1.75	\$ 69,720.00	
Add estimated Special & General Benefits	<u>5,000.00</u>	
Net Value After Taking		<u>\$ 75,720.00</u>

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EVANS ST.

E. FIRST ST.

• JUN • 67

Cotanche St.



E. FIRST ST.