

GENERAL INFORMATION

LOCATION: 508 E. First Street OWNER: E. C. Harris  
 DEED BOOK AND PAGE NO.: I-29-263 OF Pitt COUNTY, IRS STAMPS \$ 9.35  
 DATE ACQUIRED: 9/12/56, FROM: J. C. Munford, W. Dow  
 TAX APPRAISED VALUE: LAND: \$ 3,125.00 + IMPROVEMENTS: \$ 28,038.00 = \$ 31,163.00  
 TAX ASSESSED VALUE: LAND: \$ 1,562.00 + IMPROVEMENTS: \$ 14,019.00 = \$ 15,581.00  
 COUNTY TAX RATE \$ 1.00 + CITY TAX RATE \$ 1.81 = \$ 2.81 X 15,581 = \$ 437.83  
 ZONING: Residential  
 GENERAL DESCRIPTION OF LAND: See Map & Supplemental Sheet  
 GENERAL DESCRIPTION OF NEIGHBORHOOD: \_\_\_\_\_

IMPROVEMENTS

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

Address	Depreciated replacement cost [no land included]	Gross annual rental income
<u>508 (Apt. 1 &amp; 2) E. First St.</u>	<u>\$ 15,696.00</u>	<u>\$ 1,800.00</u>
<u>508 ( " 3 &amp; 4) E. First St.</u>	<u>15,696.00</u>	<u>1,800.00</u>
<u>TOTALS</u>	<u>\$ 31,392.00</u>	<u>\$ 3,600.00</u>

APPROACHES TO VALUATION

Depreciated Reproduction Costs [total from above] \$ 31,392.00  
 Land, by comparison, 28,600 s/f @ \$ .40 per s/f 11,440.00  
 Valuation by reproduction \$ 42,832.00

Comparable Sales  
 Compare to Sales 6, 7, 8, 9 in Sales Brochure; Degree of Comparability:  
 [Superior] [Equal] [Inferior]; Remarks: No apt. (Duplex) comparable sales. Average on p.s.f. sale price the above comparables 37 cents. However, allowance made for grading, paving, curb on parking area.

Comparable Valuation Arrived at: \$ .40

Income Approach  
 Gross annual rents from all units [see above] \$ 3,600.00  
 Estimated future economic life of improvements : 30 yrs  
 Recapture rate -- % + Interest rate -- % = 10 % Capitalization rate  
 Capitalized Value of entire parcel \$ 36,000.00

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 \$ 11,440.00  
 IMPROVEMENTS VALUE 24,560.00  
 TOTAL VALUE \$ 36,000.00

REMARKS: See Supplemental Sheet

PARCEL APPRAISAL, PROJECT NO. NC R-15 PARCEL NO. 16-7

Jack Wallace  
 Signature of Appraiser

JACK WALLACE, REALTOR, APPRAISER, GREENVILLE, N.C.

PHYSICAL IMPROVEMENTS WORKSHEET

Block No: 16 Parcel 7, Sub-Parcel 508 (1-2) Dates Inspected 6-27-67 JW  
and initials of inspector: \_\_\_\_\_

Address: 508 (Apts. 1 & 2) E. First St.

Owner: E. C. Harris

Tenants: \_\_\_\_\_

Rental Rate: \$ 150.00 per mo.: Gross annual Income: \$ 1800.00

Construction Data:

General Type: <u>1 SB Duplex</u>	Interior Walls: <u>Plaster</u>
Foundations: <u>Brick</u>	Flooring: <u>Oak</u>
Exterior Walls: <u>Brick</u>	Bathroom(s): <u>One-fully tiled ea. apt.</u>
Roof: <u>S</u> Condition: <u>New</u>	Heat Source: <u>Central - ea. apt.</u>
No. Rooms: <u>2 BR, LR, Kit., Bath-each</u>	Hot Water: <u>Yes</u>
Kitchen: <u>Complete W/Cabinets</u>	

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

Age of Building: New Yrs. Future Economic Life: 30 Yrs.

Major Repairs needed; None

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

No. Square Feet: 1st floor 1680, 2nd floor \_\_\_\_\_, basement \_\_\_\_\_,  
Garage \_\_\_\_\_, Porches 128, Total 1808

Depreciation: Physical 0 %, Functional 0 %, Economic 0 %

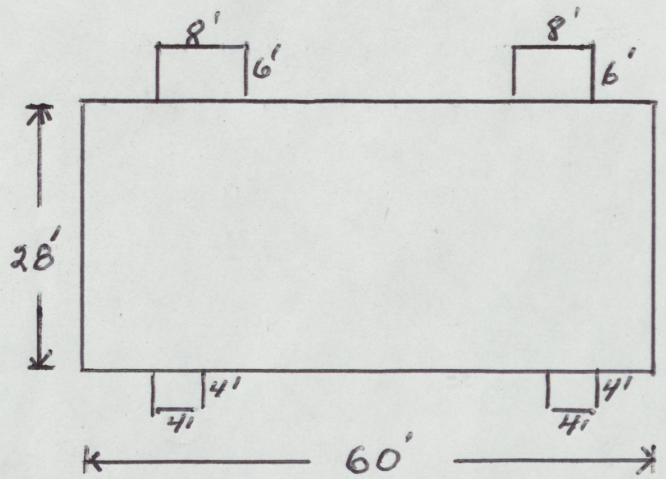
Reproduction value:

Total number square feet, include porches @ one half	<u>1744</u>
Estimated cost per s/f to reproduce new similar type	\$ <u>9.00</u>
Estimated reproduction costs	<u>15,696.00</u>
Less depreciation, @ above rate	<u>None</u>
Currently estimated reproduction value, after depreciation	<u>15,696.00</u>

PHOTOGRAPH



SKETCH



*pl 6/74/312*

Parcel # 16-7

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

PHYSICAL IMPROVEMENTS WORKSHEET

Block No: 16 Parcel 7, Sub-Parcel 508(3-4) Dates Inspected 6-27-67 JW  
and initials of inspector: \_\_\_\_\_

Address: 508 (Apts. 3 & 4) E. First Street

Owner: E. C. Harris

Tenants: \_\_\_\_\_

Rental Rate: \$ 150.00 per Mo.; Gross annual Income: \$ 1800.00

Construction Data:

General Type: <u>1-SB Duplex</u>	Interior Walls: <u>Plaster</u>
Foundations: <u>Brick</u>	Flooring: <u>Oak</u>
Exterior Walls: <u>Brick</u>	Bathroom(s): <u>One-fully tiled - ea. apt.</u>
Roof: <u>S</u> Condition: <u>New</u>	Heat Source: <u>Central - ea. Apt.</u>
No. Rooms: <u>2 BR, LR, Kit, Bath - each</u>	Hot Water: <u>Yes</u>
Kitchen: <u>Complete W/Cabinets</u>	

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

Age of Building: New Yrs. Future Economic Life: 30 Yrs.

Major Repairs needed; None

No. Square Feet: 1st floor 1680, 2nd floor \_\_\_\_\_, basement \_\_\_\_\_,  
Garage \_\_\_\_\_, Porches 128, Total 1808

Depreciation: Physical 0 %, Functional 0 %, Economic 0 %

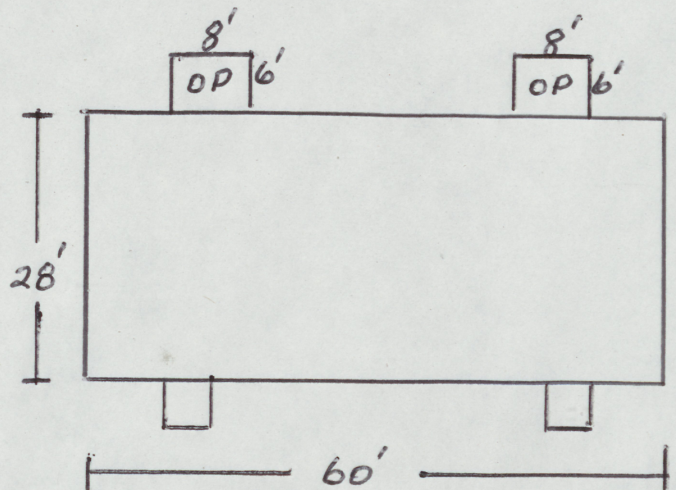
Reproduction value:

Total number square feet, include porches @ one half	<u>1744</u>
Estimated cost per s/f to reproduce new similar type	\$ <u>9.00</u>
Estimated reproduction costs	<u>15,696.00</u>
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PHOTOGRAPH



SKETCH



*pw74/313*

Parcel # 16-7

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

SUPPLEMENTAL SHEET - PARCEL 16-7

Highest and Best Use: Residential

The Before Valuation of \$ 36,000.00 is shown on the face sheet of this Parcel Appraisal.

The severance consists of 7900 s.f., about 90% of which lies beyond a sharply sloping bank to lowland bounded by Town Branch, the balance being a strip about 5' wide along the frontage. Lowland un-usable as is, but could be filled, or with use of piling, and another duplex similar to those already there constructed. Re-use of lowland is proposed Recreational. Re-use of 5' strip to provide sidewalk. No SPECIAL or GENERAL BENEFITS measurable.

Owner stated his valuation (confirmed by E. H. Taft, Jr., a partner) as: Buildings \$ 32,000, Land \$ 12,000, Parking Area \$ 2,400, a total of \$ 46,400. Based upon rents received of \$ 3600.00 annually this would give a gross return of only 7.75% - before management fees, taxes, insurance, maintenance, repair, and depreciation. Greater return could be had by bank savings!

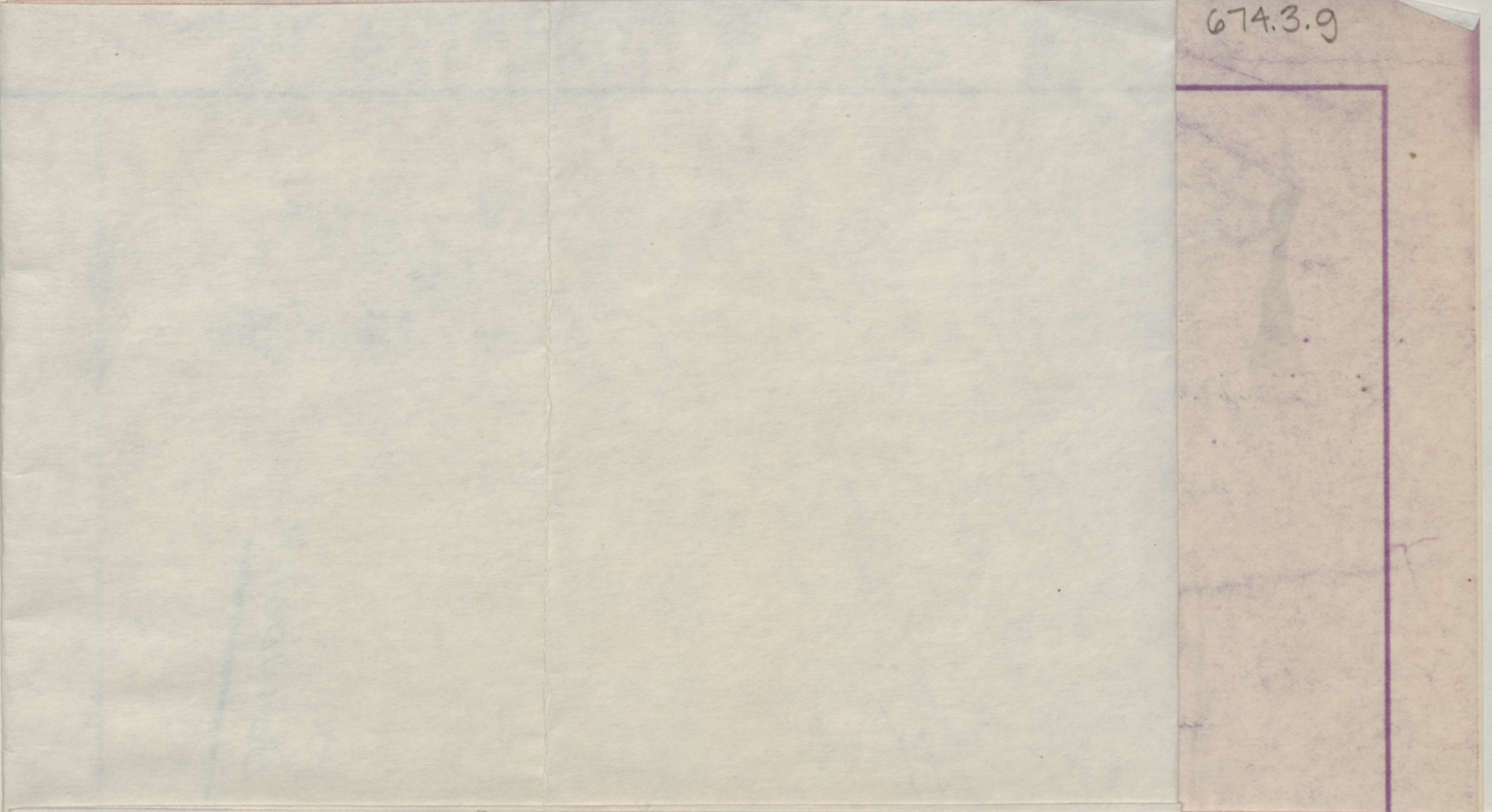
Indicated value, overall, p.s.f. is 40 cents - including parking area. Severance portion so low, bordering Town Creek, that it would require additional build up to construct on. Hence, value p.s.f. that portion (7900 s.f.) indicated @ 30 cents, or \$ 2,370.00.

Therefore, AFTER VALUE is computed as follows:

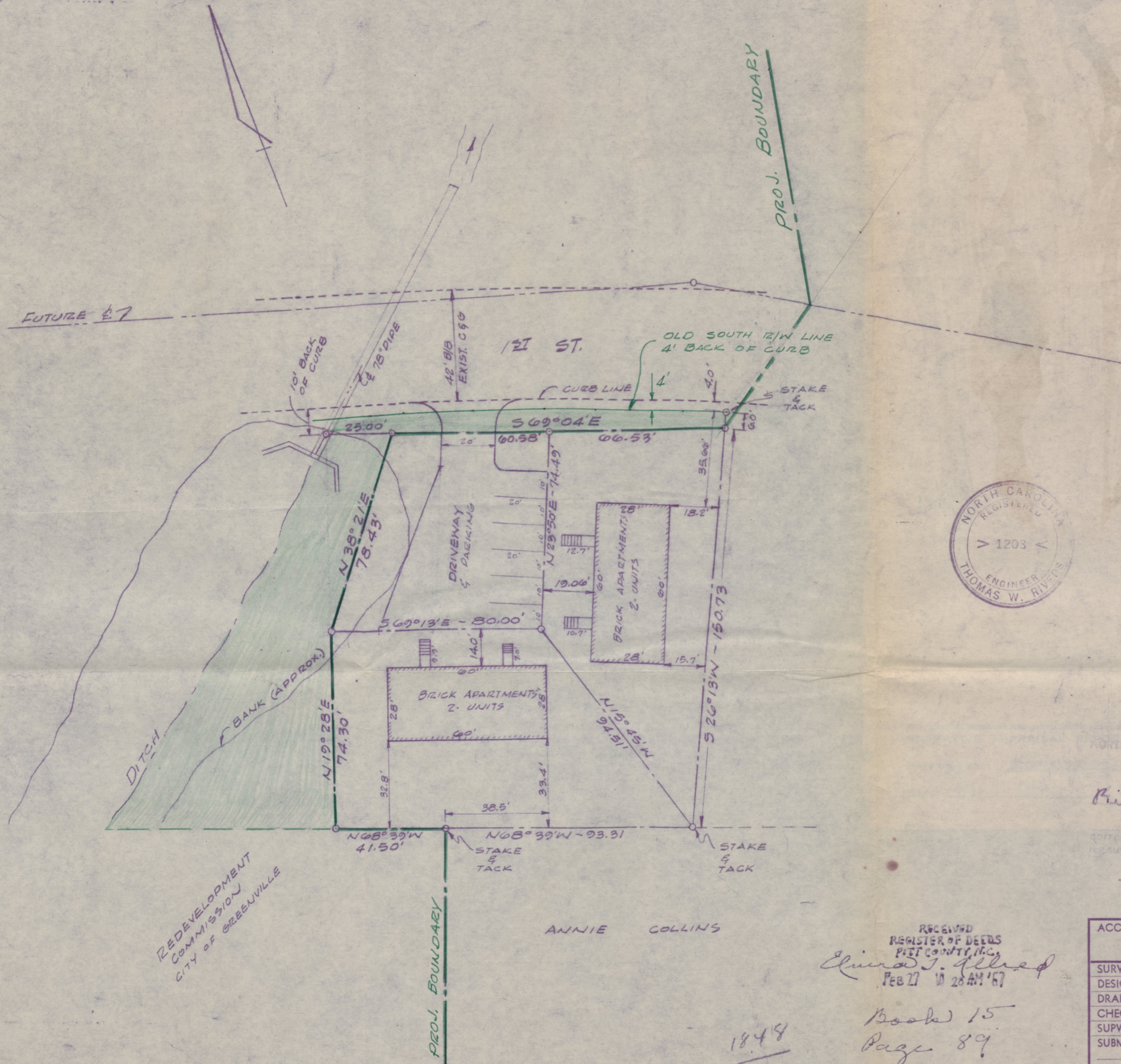
Before severance value entire lot	\$ 11,440.00
Severance Value (7900 s.f. @ 30 Cents)	<u>2,370.00</u>
AFTER VALUE of Land	\$ 9,070.00
AFTER VALUE of Improvements	<u>24,560.00</u>
NET AFTER VALUE	\$ 33,630.00

BEFORE VALUE	\$ 36,000.00
AFTER VALUE	<u>33,630.00</u>
Severance VALUE	\$ 2,370.00

674.3.9



DATE	7-1-67	BY	JACK WALLACE
PROJECT	REDEVELOPMENT	NO.	16-7
CLIENT	CITY OF GREENVILLE	DATE	7-1-67
DESCRIPTION	MAP OF PARCEL		
PREPARED BY	JACK WALLACE		
CHECKED BY			
APPROVED BY			
DATE	7-1-67		



7,900 S.F. ± SHOWN SHADED  
(AREA BY PLANIMETER)

28,600 S.F. TOTAL



NORTH CAROLINA  
PITT COUNTY

THOMAS W. RIVERS SAYS THIS  
MAP WAS MADE BY HIM FROM AN ACTUAL SUR-  
VEY SUPERVISED BY HIM 12-9-66  
AND THAT THE INFORMATION CONTAINED HERE-  
IN IS TRUE AND CORRECT ACCORDING TO HIS  
BEST KNOWLEDGE AND BELIEF.

*Thomas W. Rivers*

NORTH CAROLINA, PITT COUNTY

The foregoing certificate of *Thomas W. Rivers*  
*Rivers* *Registered Engineer*  
*NC* County is adjudged to be  
correct. Let the next meeting of the court be  
held on the *27th* day of *Feb.* 1967

*Sarah S. Dixon*

REDEVELOPMENT  
COMMISSION  
CITY OF GREENVILLE

ANNIE COLLINS

RECEIVED  
REGISTER OF DEEDS  
PITT COUNTY, N.C.  
*Quinn J. Alfred*  
Feb 27 10 28 AM '67

1848  
33

Book 15  
Page 89

ACCOUNT NO.	RIVERS AND ASSOCIATES, INC. CONSULTING ENGINEERS GREENVILLE NORTH CAROLINA	
SURVEY	LC	FIRST ST. APARTMENTS
DESIGN		GREENVILLE, N.C.
DRAFT	BC	
CHECK		
SUPV.		PROPERTY OF
SUBMITTED BY		EDWARD C. HARRIS, ETALS.
ASSOCIATE		
DATE	12-9-66	
APPROVED		SCALE 1" = 30'
DATE		DRAWING NO. 7-099
		SHEET 1 OF 1