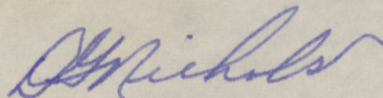


TITLE PAGE

The sales data contained herein was gathered from transfers that took place between 1955 and 1961, with most emphasis being placed on properties within the Shore Drive Redevelopment Project N. C. R. - 15 area, Greenville, North Carolina.

It is the purpose of this brochure to offer sales data and other pertinent market information to be used in determining the present fair market value of properties within the Shore Drive Redevelopment area.



D. G. Nichols
Appraiser

REDEVELOPMENT COMMISSION
OF THE CITY OF GREENVILLE
P. O. BOX 499
GREENVILLE, NORTH CAROLINA

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SCHEDULE OF
GROSS ANNUAL MULTIPLIERS

Sale No.	Property Owner	Address	Sales Price	Gross Annual Income	Gross Annual Multiplier
1. 1	Myrtis H. Evans	309 Reade St.	\$4,000	\$676	\$5.93
2. 2	Hellen F. White	307 Reade St.	3,000	260	11.54
3. 3	A. C. Tadlock	201 Cotanche	7,500	540	13.89
4. 4	1st. Federal Savings & Loan Co.	219 Cotanche	10,000	780	12.82
5. 5	W. G. Pollard	219 Cotanche	10,000	780	12.82
6. 6	C. H. Forbes	110 Reade St.	4,250	520	8.17
7. 7	Mary L. Hardy	105 Reade St.	3,500	338	10.36
8. 12	H. H. Forrest	115 N. Greene	7,500	832	9.01
9. 13	Lena J. Jones	108 S. Greene	1,000	260	3.85
10. 15	Jonnie F. Edwards	Corner Third & Elizabeth	4,000	286	1.40
		High		13.89	
		Low		3.85	
		Mean		9.66	

GENERAL AREA DATA

Greenville, the county seat of Pitt County, is located in the Coastal Plains section of North Carolina approximately 85 miles east of Raleigh, the state capital. It is approximately 134 miles southwest of Norfolk, 159 miles south of Richmond, 117 miles north of Wilmington and 74 miles northwest of Morehead City and the Atlantic Ocean. Greenville and Pitt County are within a 600 mile radius of over 50% of the total population of the United States.

The city covers an area of approximately 7.2 square miles and its elevation is about 64 to 75 ft. above mean sea level. The 1960 Census showed the population in Pitt County to be 69,942 and in the city of Greenville 22,860. The city has a council-manager form of Government. The council is composed of five members, one of which is elected Mayor. The County Government is directed by a board of five commissioners. The city tax rate is \$1.38 and the county tax rate is \$1.25 plus a \$.66 special assessment for school tax. Tax assessments represent 1/3 of the actual appraised value of the property. In 1961 the total assessed valuation for Pitt County, including all forms of taxable property, was \$85,530,000.00.

Pitt County is predominantly agricultural. It ranks in the top three counties in the state in the value of crop production. Its principal money crop is tobacco. Greenville and Farmville are two of the larger tobacco markets in the world. In addition, Greenville has several leaf tobacco processing plants. There are 66 manufacturing establishments within Pitt County consisting of lumber and lumber products, building products, hosiery, dry cell batteries, dairy products, etc. In 1958 manufactured products within the county had a total valuation of \$10,152,000. Retail trade in Pitt County for 1958 was \$61,375,000 and wholesale trade was \$112,976,000. "Voice of America" has recently started construction on a \$26,000,000 facility in the vicinity of Greenville which will employ approximately 60 to

100 people. Also, the fourth largest college in the state is located in the city of Greenville. It appears that the industrial development of the city and the county is diversified and its future outlook is bright.

Educational facilities within the county and city are comparable to any in the state. The public school system has eight elementary schools, two high schools, three parochial grade schools and a state supported college offering the Master's Degree. Also, the state legislature has recently appropriated funds for the construction of a new Industrial Education Center to be located in Pitt County just outside Greenville.

Greenville and Pitt County are served by the Tar River, several state and federal highways, a 700 acre, class 4 airport and two railroad companies. Pitt County's strategic location midway between the major cities of the North and the expanding development of the South make transportation a key factor in the county's economy.

Adequate recreation facilities are available through both the city and county. The city of Greenville alone has several parks and playgrounds, five theatres, a country club and there is a 24-lane bowling alley presently under construction. Most of the major civic and fraternal organizations are well represented within the city and the surrounding communities. Spiritual development is offered by the 27 white and 20 negro churches in the city.

In summary, the industrial, economic, religious, social and cultural development of the city and county appear very favorable and its overall future looks encouraging.

NEIGHBORHOOD DATA

The neighborhood in which the subject property is located is bounded generally by the Tar River on the north, Greene and Pitt Streets on the west, Third Street on the south and Side street on the east. The entire area is within the city of Greenville and it has access to all city utilities. The neighborhood is dominantly colored with some white property along the western boundary. Spiritual and educational facilities are available. Sycamore Hill Baptist Church is located within the immediate neighborhood and Epps School is within easy access. In general the terraine is sloping north and east toward the Tar River. The entire neighborhood appears to be fairly well drained.

The major portion of the neighborhood is made up of low class, cheap residential rental property. There is some fair to good colored as well as white property within the area and a small amount of business property. Generally, the overall condition of the major portion of the property within the subject neighborhood is poor to bad.

ZONING DATA

According to information obtained from the Greenville City Engineer and the City Manager's offices, the city requires that any property under development be approved by the Zoning Commission and the zoning restrictions that are placed upon the land are referred to in the deeds to the individual parcels placed there by the grantor. The restrictions are recorded in the County Courthouse along with the individual deeds. Any variation from the recorded restrictions must first be approved by the City Zoning Commission. The city does have a large zoning map showing the zoning throughout the entire city, but it is not broken down into categories beyond the basic residential, commercial, industrial and institutional. Therefore, it would appear that the zoning within the N. C. R. - 15 urban renewal area, at the present time, would be largely residential with some commercial along the fringe areas; subject, however, to the approval of the Zoning Commission.