

Parcel Appraisal Report

Project Name Shore Drive Redevelopment Project Project No. N. C. R-15
Parcel Address: Corner Evans St. & First St., Greenville, N. C.
Owner: C. R. Graves Owner's Address: 1401 W. Fourth St., Greenville, N. C.
Title: Deed Book G-27 Page 137 Date of Deed 4-21-53 I.R.S. Stamps \$ 2.75
If Subject Property Sold Last 5 Yrs: Land bought April 21, 1943
Actual Consideration (Terms, etc.): _____
Verified by Owner Capital Improvements Since Sale? \$ 13,000.00 estimate
Current Zoning: See brochure Lot Dimensions: 40 ft. x 75 ft. Land Area 3,000 sq. ft.
Highest and Best Use to Which Property is Adaptable Commercial
Assessed Value: Land \$ 466.00 Imps. \$ 3,988.00 Total \$ 4,455.00
Tax Rate \$1.38 City
Tax Rate \$1.91 County Special Assessments \$.66 of County Annual Tax \$ 146.57
rate is school tax.
Report Unlawful Usage or Violation of Codes and Ordinances: none

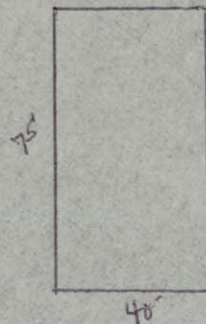
RECAPITULATION AND FINAL VALUE ESTIMATE: (See Attached Sheet)

1. Value Indicated By Replacement Cost: \$ 14,670.00
2. Value Indicated By Income (Actual or Estimated) \$ 15,000.00
3. Value Indicated By Market Comparisons: \$

REMARKS: The appraiser feels that replacement is the most applicable approach
as he does not have any good comparables. This is a well built
commercial building.

PHOTO

SKETCH



FINAL VALUE ESTIMATE: Land \$ 1,400.00 Imps. \$ 13,270.00 Total \$ 14,670.00

Date January 30, 1962

Appraiser D. G. Nichols

D. G. Nichols, Realtor

Parcel No. Block 4, Lot 4

Address Greenville, N. C.

SN 34172

Willard Ellis

DESCRIPTION OF IMPROVEMENTS
(Use Separate Sheet for Each Major Structure)

Functions: Commercial Property Construction: Masonry - brick No. Stories: 1
Dentist Office
Rooms: t No. Baths: 1 Inside yes Bldg. Area: Enclosed 972 sq. ft.
Outside Porches 47 sq. ft.
Foundation concrete Heat hot air Elect. yes Age 7 yrs. Condition good
(actual)
If Remodeled When and How none Remaining Useful Life 60 yrs.

VALUE INDICATED BY REPLACEMENT COST

Land: Size 40 ft. X 75 ft. @ \$ 35.00 per front foot \$ 1,400.00

Improvements:

Improvement Costs: 994 sq. ft. @ \$ 15.00 /sq. ft. \$ 14,910.00

Improvement Costs: sq. ft. @ \$ /sq. ft. \$

Improvement Costs: sq. ft. @ \$ /sq. ft. \$

Total Cost New All Improvements \$ 14,910.00

Depreciation:

Total 11 % \$ 1,640.00

Depreciated Value Improvements \$ 13,270.00

Indicate Value \$ 14,670.00

VALUE INDICATED BY INCOME
(Use Actual Rents or Estimate if Not Rented)

No. Units 1 @ \$ 125.00 /Unit (estimated monthly) \$ 1,500.00 yearly

No. Units @ \$ /Unit \$

Total Rental Income \$ 1,500.00

Indicated Value \$ 15,000.00

How Calculated? Gross Annual Multiplier 10.0

(If net income capitalized show calculations on separate sheet.)

VALUE INDICATED BY RECENT SALES OR COMPARABLE PROPERTIES

| Sale Number | Sales Price | Adjustments for Sale Date, Location, condition, utility | Indicate Value of Subject |
|-------------|-------------|---|---------------------------|
|-------------|-------------|---|---------------------------|

| | | | |
|-------------------|----------------------|-------------------|----------------------|
| <u> </u> | \$ <u> </u> | <u> </u> | \$ <u> </u> |
|-------------------|----------------------|-------------------|----------------------|

| | | | |
|-------------------|----------------------|-----------------------|----------------------|
| <u> </u> | \$ <u> </u> | <u>No comparables</u> | \$ <u> </u> |
|-------------------|----------------------|-----------------------|----------------------|

| | | | |
|-----------------|--|--|----------------------|
| Indicated Value | | | \$ <u> </u> |
|-----------------|--|--|----------------------|

Parcel No. Block 4, Lot 4



• JAN • 62

Shore Drive Redevelop. Prop.

N.C.R.-15

Decd G-27

Dr. Lyons

1401 W. 4th St.

P 67M/484

Parcel # 4-4

PARCEL APPRAISAL REPORT

Project Name and No. Shore Drive Redevelopment Project N. C. R-15 Parcel No. 4-4

Parcel Address: Corner Evans Street & First Street, Greenville, North Carolina

Owner: C. R. Graves Owner's Address: 1401 W. Fourth St. Greenville,
N. C.

Title: Deed Book G-27 Page 137 Date of Deed 4-21-53 I.R.S. Stamps \$ 2.75

If Subject Property Sold Last 5 Years:

Actual Consideration (Terms, etc.): Land bought April 21, 1943

Verified by Owner Capital Improvements Since Sale? \$ 13,000 estimate
First St. paved, curb & gutters (50'
Current Zoning: Commercial Street Improvements: right-of-way) Evans St. soil (50'
right-of-way)

Assessed Value: Land \$ 466 Imps. \$ 3,988 Total \$ 4,454

Tax Rate \$ 3.71/\$100 Special Assessments \$ None Annual Tax \$ 165.24

Report Unlawful Usage or Violation of Codes and Ordinances: None

PHOTOGRAPHS and DRAWING

Highest And Best Use To Which Property Is Adaptable Quasi-public

CERTIFICATION:

I hereby certify to the Redevelopment Commission of Greenville, N. C., that I have carefully inspected the property herein described; that to the best of my knowledge and belief, the information contained in this report is correct; that I have no personal interest, present or prospective, in the property referred to; that I have applied accepted methods and standards of real estate appraisal practice and thereby find the present market value of the property to be:

LAND: \$ 3,000

IMPS.: \$ 9,000

TOTAL: \$ 12,000

This appraisal is based upon the following condition: I have accepted the legal description furnished by you as correct.

Date June 26, 1964

Appraiser: W. Calvin Reynolds

W. CALVIN REYNOLDS, SRA

635 NORTH MAIN STREET

HIGH POINT, N. C.

Project No. N. C. R-15

Parcel No. 4-4

DESCRIPTION OF IMPROVEMENTS

| | | | | |
|--------------------------|---------------------------------|--|--|--|
| Building Number | <u>Corner Evans & First</u> | | | |
| Use | <u>Office</u> | | | |
| Type Construction | <u>Masonry</u> | | | |
| Condition | <u>Good</u> | | | |
| Number of Rooms | <u>5</u> | | | |
| Plumbing: | | | | |
| Lavatory | <u>3</u> | | | |
| Toilet | <u>1</u> | | | |
| Tub or Shower | | | | |
| Kitchen Sink | <u>1</u> | | | |
| Hot Water | <u>1</u> | | | |
| Type Roof | <u>Flat, Built-up</u> | | | |
| Type Heating | <u>Oil, Hot water</u> | | | |
| | <u>Central Air Condition</u> | | | |
| Floor Area: | | | | |
| Basement | | | | |
| First | <u>962 s.f.</u> | | | |
| Second | | | | |
| Third | | | | |
| Porches, etc. | <u>36 s.f.</u> | | | |
| Year Built | <u>10 years</u> | | | |
| Future Economic Life | <u>30 years</u> | | | |
| Estimated Monthly Rental | <u>\$125</u> | | | |
| Utilities Included | <u>Water</u> | | | |
| | <u>Electricity</u> | | | |
| Assessed Valuation | | | | |

REPRODUCTION VALUE

| | | | | |
|--------------------|-----------------|--|--|--|
| Reproduction Cost | | | | |
| Basement | | | | |
| First | <u>\$14,430</u> | | | |
| Second | | | | |
| Third | | | | |
| Porches, etc. | <u>\$70</u> | | | |
| Reproduction Value | <u>\$14,500</u> | | | |
| Depreciation | <u>\$5,800</u> | | | |
| Depreciated Value | <u>\$8,700</u> | | | |

| | | | | | |
|------------------------------------|----------------------------------|---------|--------------|--|------------------|
| Land Size | <u>40'</u> | x | <u>75'</u> | Total Building Value | <u>\$ 8,700</u> |
| Land Area | <u>3,000</u> | sq. ft. | | Other Building Improvements (Type and Value) | |
| Site Description | <u>Corner lot, level with</u> | | | <u>None</u> | |
| | <u>street grades, open</u> | | | | |
| | <u>x 40'</u> | x | <u>\$ 75</u> | = | <u>\$ 3,000</u> |
| Site Improvements (Type and Value) | | | | | |
| | <u>Minimum amount of grading</u> | | | VALUE INDICATED | |
| | | | | BY DEPRECIATED | |
| | | | | REPRODUCTION COST | <u>\$ 11,700</u> |

INCOME VALUE

Gross Annual Income

No. of Units 1

Actual \$ _____

Economic \$ 1,500

BASIS: Building is owner occupied.

Rental is based on experience

GROSS INCOME MULTIPLIER 8

COMPARABLES: and judgement.

VALUE INDICATED BY INCOME \$ 12,000

COMPARABLE VALUE

| Comparable No. | Value | Explanation | Indicated Value |
|-----------------------|-------|-------------|-----------------|
| <u>None available</u> | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |

VALUE INDICATED BY COMPARABLES \$ _____

REMARKS

Subject is located in an area zoned commercial but dominated by low income rental units. It is conforming to zoning. Depreciation taken is cognizant of special purpose construction. Rental data is not conclusive due to lack of supporting data.

W. CALVIN REYNOLDS, SRA
635 NORTH MAIN STREET
HIGH POINT, N. C.

CW

BLOCK 4 - PARCEL 4





Block: 4 Parcel: 4 - Corner Evans & First Street

Property Owner: C. R. Graves & wife, Edna B.

Address of Owner: 1401 West Fourth Street

Recordation of Title Conveyance: Book: Page: Reg.: Pitt

Tax Data:

Appraised Value - Land: \$1,400.00 Imps.: \$11,964.00 Total: \$13,364.00

Assessed Value - Land: \$ 466.00 Imps.: \$ 3,988.00 Total: \$ 4,455.00

1963 Tax Levy - \$4,455.00 @ \$3.71 per \$100 = \$165.28

Unlawful condition, use or occupancy found: None known

Special Assessment: None

Rental Value of Property: Economic estimated \$152.00 per month

Rental Experience: House rented satisfactory, office bldg. only occupied

**Existing Utilities: Public water and sewer facilities presently available
to the site are apparently adequate for limited usage
but inadequate for high concentration of use in area.**

**Street Improvements: First Street, paved curb and gutters (50' right-of-way)
Evans Street, soil (50' right-of-way)**

Land Included: 3,000 sq. ft. @ \$0.25 per sq. ft.

Land Comparables: 6; 7; 18; 19

Highest and Best Use: Rental Residential and Office bldg.

Market Comparisons Adjustments:

**Sale No. 11: \$2,500.00; Location - 5%; Size and Cond. - 5%; Date + 10%;
Indicated Value \$2,500.00.**

**Sale No. 17: \$1,250.00 each; Location + 50%; Size and Cond. + 25%; Date + 15%;
Indicated Value \$2,375.00.**

**Sale No. 20: \$3,000.00; Location - 5%; Size and Cond. - 20%; Date + 5%;
Indicated Value \$2,400.00.**

Office bldg. added on cost basis.



COST APPROACH TO VALUE

Frame Dwelling:

| | | | | | |
|-------------|---|------------|---------------------------|---------|-------------|
| Living Area | - | <u>962</u> | Sq. Ft. @ \$ <u>12.00</u> | sq. ft. | \$11,544.00 |
| Porches | - | <u>36</u> | Sq. Ft. @ \$ <u>1.00</u> | sq. ft. | 36.00 |
| | - | | Sq. Ft. @ \$ | sq. ft. | |

~~Concrete Block~~

Terrace - _____ sq. ft. @ \$ _____ sq. ft.

Total Estimated Reproduction Cost New \$11,580.00

Less: Accrued Depreciation

Estimated Effective Age 5 years

Estimated Remaining Economic Life 45 years

Total Estimated Accrued Depreciation (10%) 1,158.00

Indicated Depreciated Value of Dwelling \$10,422.00

Estimated Depreciated Value of:

1. Frame Detached Garage (_____ sq. ft.)

2. Landscaping and Walks \$250.00

3.

Total - Other Improvements \$ 250.00

Estimated Depreciated Value of

All Improvements \$10,672.00

Add: Land Value By Comparison See #2

Indicated Val. of Subj. Prop. by Cost Approach to Value



COST APPROACH TO VALUE

Frame Dwelling:

Living Area - 848 Sq. Ft. @ \$ 6.00 sq. ft. \$5,088.00

Porches - 196 Sq. Ft. @ \$ 2.00 sq. ft. 392.00

- _____ Sq. Ft. @ \$ _____ sq. ft.

2nd Floor - 384 sq. ft. @ \$4.00 sq. ft. 1,536.00

~~Concrete Block~~

Terrace - _____ sq. ft. @ \$ _____ sq. ft.

Total Estimated Reproduction Cost New \$7,016.00

Less: Accrued Depreciation

Estimated Effective Age 35 years

Estimated Remaining Economic Life 15 years

Total Estimated Accrued Depreciation (70%) 4,911.00

Indicated Depreciated Value of Dwelling \$2,105.00

Estimated Depreciated Value of:

1. Frame Detached Garage (____ sq. ft.)

2. Imp. #1 \$10,672.00

3.

Total - Other Improvements \$10,672.00

Estimated Depreciated Value of

All Improvements \$12,777.00

Add: Land Value By Comparison 750.00

Indicated Val. of Subj. Prop. by Cost Approach to Value \$13,527.00



INCOME APPROACH

\$ 152.00 Per Mo. Rental X 90 GRM = \$ 13,680.00

Comparative Rental Properties No. 1; 2; 7; 44

MARKET DATA APPROACH

| Sale No. | Inferior | App. Equal | Superior |
|----------|----------|------------|----------|
| 11 (1) | | X | |
| 17 (1) | | X | |
| 20 (1) | | | X |

Ind. Value By Market Comparison \$ 13,500.00

CORRELATION

Indicated Value By Cost Approach \$ 13,527.00

Indicated Value By Income Approach \$ 13,680.00

Indicated Value By Market Approach \$ 13,500.00

I hereby certify that I have no past, present or contemplated interest in this property.
The appraiser was allowed to inspect the property. It is my
opinion that the market value of this property, as of December 6, 1963 is:

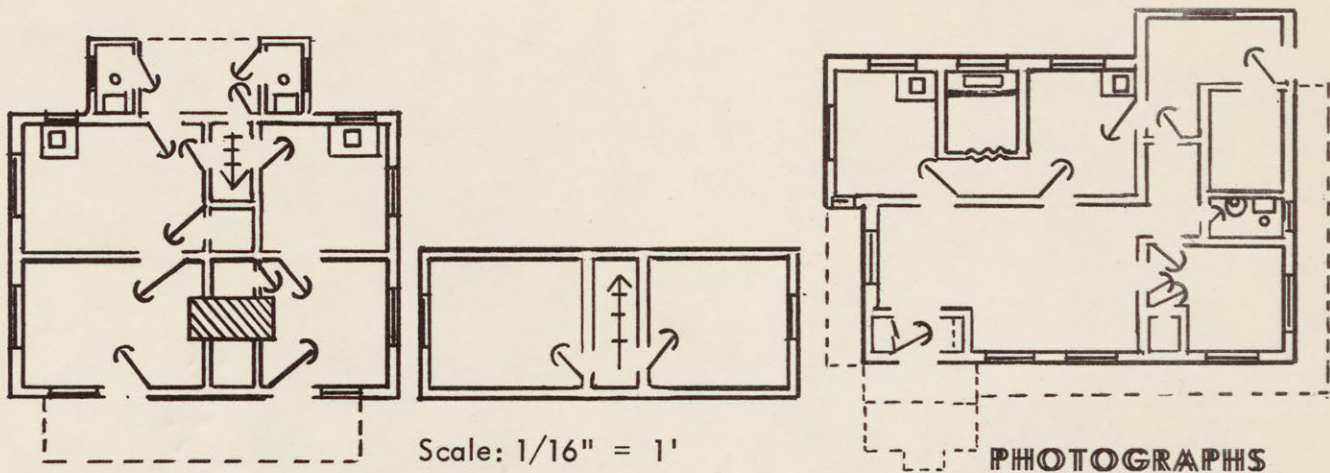
THIRTEEN THOUSAND FIVE HUNDRED DOLLARS-----\$13,500.00.

Respectfully submitted,


George M. West
Real Estate Appraiser

CW

Floor Plan



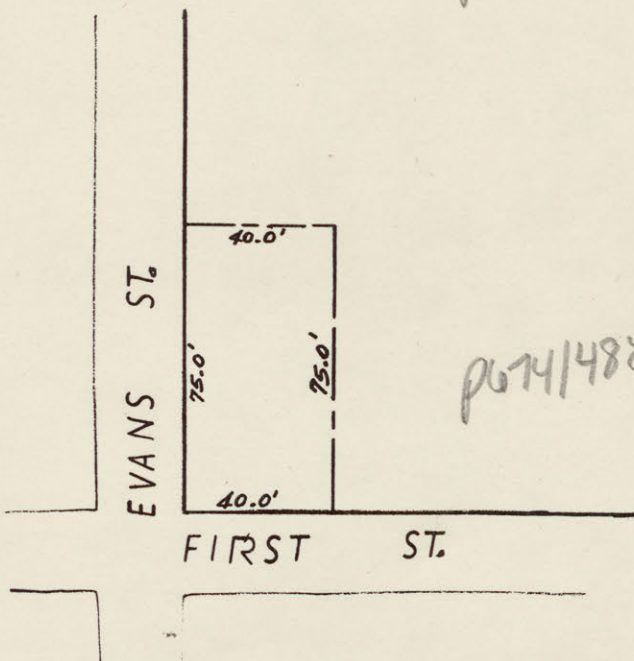
PHOTOGRAPHS

Plot Plan

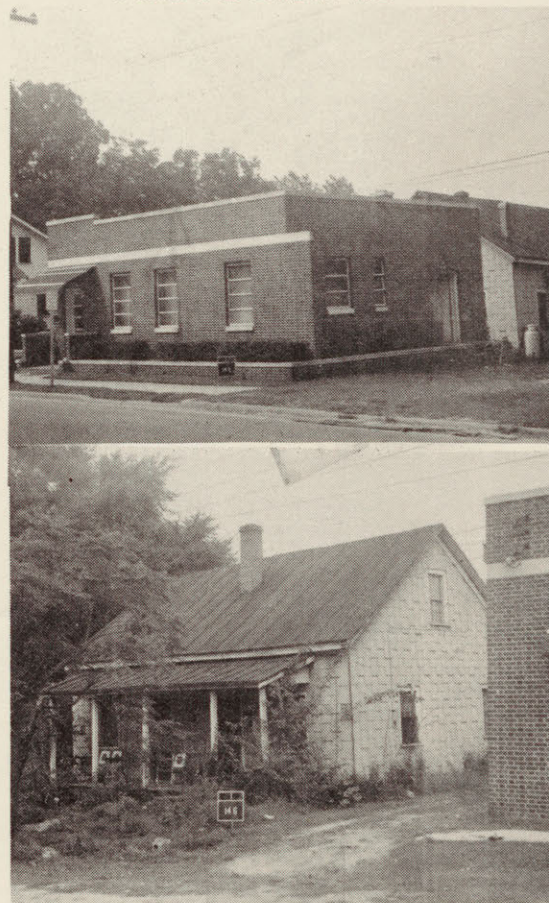


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PG 74/488



PHOTOGRAPHS



Scale: 1" = 50'

A WEST APPRAISAL

PROJECT: N.C. R-15
Block: 4 Parcel: 4