

Parcel Appraisal Report

Project Name 2 Residence Shore Drive Redevelopment Project Project No. N.C. R-15
Parcel Address: N. E. Corner of intersection of First and Cotanche Street, Greenville, N. C.
Owner: Reynolds May & David A. Evans Owner's Address: 301 Ridgeway Street, Greenville, N. C.
Title: Deed Book P-32 Page 408 Date of Deed 9-8-61 I.R.S. Stamps \$ 3.30
If Subject Property Sold Last 5 Yrs: \$3,000 indicated by I.R.S. stamps
Actual Consideration (Terms, etc.):
Verified by stamps Capital Improvements Since Sale? \$ unknown
Current Zoning: See brochure Lot Dimensions: 49 ft. 95 ft. Land Area 4,655 sq. ft.
Highest and Best Use to Which Property is Adaptable Residential purposes
Assessed Value: Land \$ 175.00 Imps. \$ 885.00 Total \$ 1,060.00
Tax Rate \$ \$1.38 City Special Assessments \$.66 of County Annual Tax \$ 34.87
Tax Rate \$ \$1.91 County rate is school tax.
Report Unlawful Usage or Violation of Codes and Ordinances: none

RECAPITULATION AND FINAL VALUE ESTIMATE: (See Attached Sheet)

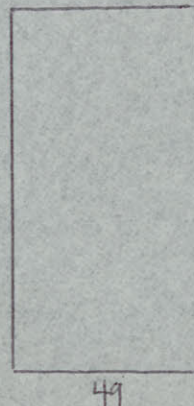
1. Value Indicated By Replacement Cost: \$ 3,093.00
2. Value Indicated By Income (Actual or Estimated) \$ 3,094.00
3. Value Indicated By Market Comparisons: \$ 3,230.00

REMARKS: The appraiser considers the market data approach and its indicated value most applicable to the subject property.

PHOTO

See Photo Page

SKETCH



FINAL VALUE ESTIMATE: Land \$ 1,380.00 Imps. \$ 1,850.00 Total \$ 3,230.00

Date January 22, 1962 Appraiser D. G. Nichols
Parcel No. Block 4, Lot 5 Address Greenville, N. C.

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

105 N. Cotanche Street.

sheet 2 of 3

Functions: Residential Construction: frame No. Stories: 1
Rooms: 3 No. Baths: 1 Inside yes Bldg. Area: Enclosed 688 sq. ft.
Outside Porches 84 sq. ft.
Foundation brick piers Heat space Elect. yes Age 42 yrs Condition very poor
(estimated)
If Remodeled When and How unknown Remaining Useful Life 8 yrs.

VALUE INDICATED BY REPLACEMENT COST

Estimated value
Land: Size 47.5 ft. X 49 ft. @ \$ 10.00 per front foot \$ 475.00

Improvements: Back of Lot 5, Block 4

Replacement Costs: 730 sq. ft. @ \$ 5.75 /sq. ft. \$ 4,198.00

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

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

Total Cost New All Improvements \$ 4,198.00

Depreciation:

Total 82 % \$ 3,442.00

Depreciated Value Improvements \$ 756.00

Indicated Value \$ 1,231.00

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

No. Units 1 @ \$ 3.50 /Unit (actual per week) \$ 182.00

No. Units @ \$ /Unit \$

Total Rental Income \$ 182.00

Indicated Value \$ 1,274.00

How Calculated? Gross Annual Multiplier 7.0

(If net income capitalized show calculations on separate sheet.)
Poor condition - rents low

VALUE INDICATED BY RECENT SALES OR COMPARABLE PROPERTIES

Sale Number	Sales Price	Adjustments for Sale Date, Location, condition, utility	Indicate Value of Subject
<u>2</u>	<u>\$ 3,000.00</u>	<u>Total Adjustments - \$1,620.00</u>	<u>\$ 1,380.00</u>
<u>7</u>	<u>\$ 3,500.00</u>	<u>Total Adjustments - \$2,070.00</u>	<u>\$ 1,430.00</u>
Indicated Value			<u>\$ 1,400.00</u>

Parcel No. Block 4, Lot 5

Residence #1
119 E. First Street

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

sheet 3 of 3

Functions: Residential Construction: Frame No. Stories: 1
Rooms: 5 No. Baths: 1 Inside yes Bldg. Area: Enclosed 1,070 sq. ft.
Outside Porches 100 sq. ft.
Foundation Brick piers Heat space Elect. yes Age 43 yrs. Condition very poor
(estimated)
If Remodeled When and How unknown Remaining Useful Life 7 years.

VALUE INDICATED BY REPLACEMENT COST

Land: Size 49 ft. X 47.5 ft. @ \$ 20.00 per front foot \$ 980.00
2 houses on 1 lot. Have considered front foot on back of lot.

Improvements:

Replacement Costs: 1,120 ft. sq. ft. @ \$ 5.25 /sq. ft. \$ 5,880.00

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

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

Total Cost New All Improvements \$ 5,880.00

Depreciation:

Total 85 % \$ 4,998.00

Depreciated Value Improvements \$ 882.00

Indicated Value \$ 1,862.00

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

No. Units 1 @ \$ 5.00 /Unit (estimated per week) \$ 260.00

No. Units @ \$ /Unit \$

Total Rental Income \$ 260.00

indicated Value \$ 1,820.00

How Calculated? Gross Annual Multiplier 7.0

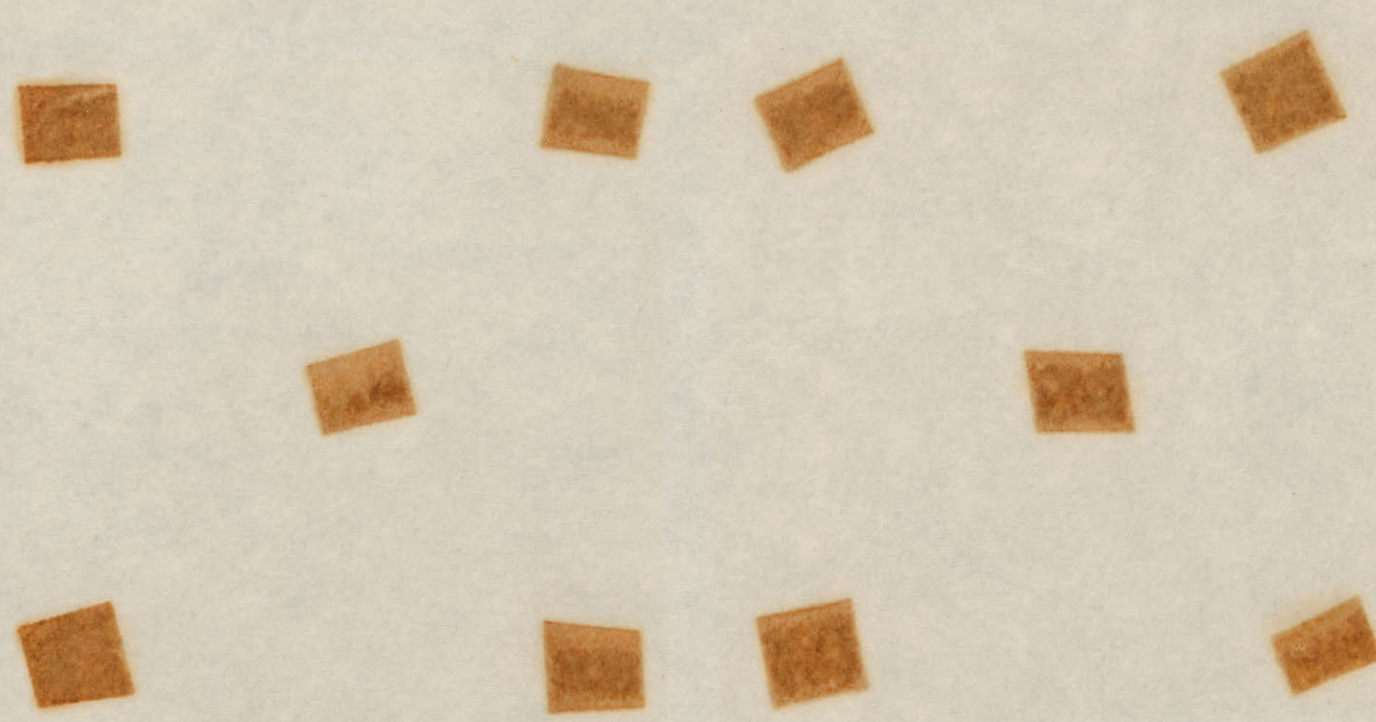
(If net income capitalized show calculations on separate sheet.)

VALUE INDICATED BY RECENT SALES OR COMPARABLE PROPERTIES

Sale Number	Sales Price	Adjustments for Sale Date, Location, condition, utility	Indicate Value of Subject
<u>1</u>	<u>\$ 4,000.00</u>	<u>Total Adjustments - \$2,310.00</u>	<u>\$ 1,690.00</u>
<u>7</u>	<u>\$ 3,500.00</u>	<u>Total Adjustments - \$1,670.00</u>	<u>\$ 1,830.00</u>
Indicated Value			<u>\$ 1,830.00</u>

Parcel No. Block 4, Lot 5

Shore Drive Redevelopment Project
N.C. R - 15



119 E. First St.

105 N. Cotanche

Block 4, Lot 5
D. G. Nichols, Realtor
Greenville, N. C.

Parcel # 4-5

PARCEL APPRAISAL REPORT

Project Name and No. Shore Drive Redevelopment Project, N. C. R-15 Parcel No. 4-5

Parcel Address: N. E. Corner of intersection of 119 East First and 105 N. Cotanche

Owner: Reynolds May and David A. Evans Owner's Address: 301 Ridgeway St., Greenville, N. C.

Title: Deed Book P-32 Page 408 Date of Deed 9-8-61 I.R.S. Stamps \$ 3.30

If Subject Property Sold Last 5 Years:
Actual Consideration (Terms, etc.): 3,000 indicated by I. R. S. stamps

Verified by stamps Capital Improvements Since Sale? \$ Unknown
First St., paved curb and gutters (50' right-
Current Zoning: Commercial Street Improvements: of-way), Cotanche St., One land paved
(50' right-of-way)

Assessed Value: Land \$ 175 Imps. \$ 885 Total \$ 1,060

Tax Rate \$ 3.71/\$100 Special Assessments \$ None Annual Tax \$ 39.32

Report Unlawful Usage or Violation of Codes and Ordinances: Non-conforming residential usage

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: \$ 3,675

IMPS.: \$ 825

TOTAL: \$ 4,500

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

Date June 23, 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. 4-5

DESCRIPTION OF IMPROVEMENTS

Building Number	<u>119 E. First</u>	<u>105 N. Cotanche</u>			
Use	<u>Dwelling</u>	<u>Torn down</u>			
Type Construction	<u>Frame</u>	<u>during winter</u>			
Condition	<u>Poor</u>	<u>of '64 according</u>			
Number of Rooms	<u>5</u>	<u>to neighbors</u>			
Plumbing:					
Lavatory	<u>1</u>				
Toilet	<u>1</u>				
Tub or Shower	<u>1</u>				
Kitchen Sink	<u>1</u>				
Hot Water					
Type Roof	<u>Gable-Metal</u>				
Type Heating	<u>None</u>				
Floor Area:					
Basement					
First	<u>1,070 s.f.</u>	<u>688 s.f.</u>			
Second					
Third					
Porches, etc.	<u>100 s.f.</u>	<u>84 s.f.</u>			
Year Built	<u>43 years</u>	<u>42 years</u>			
Future Economic Life	<u>5 years</u>				
Weekly Rental	<u>\$7.50/wk.</u>				
Monthly Rental					
Utilities Included	<u>Water & Gas</u>				
	<u>Electricity</u>				
Assessed Valuation					

REPRODUCTION VALUE

Reproduction Cost					
Basement					
First	<u>\$ 5,350</u>				
Second					
Third					
Porches, etc.	<u>\$ 150</u>				
Reproduction Value	<u>\$5,500</u>				
Depreciation	<u>\$4,400</u>				
Depreciated Value	<u>\$1,100</u>				

Land Size	<u>49'</u>	x	<u>95'</u>	Total Building Value	<u>\$ 1,100</u>
Land Area	<u>4,655</u>	sq. ft.	Other Building Improvements (Type and Value)		
Site Description	<u>Rolling lot, level with First</u>		<u>None</u>		
	<u>street - drain north</u>				
	<u>x</u>	<u>49'</u>	<u>x \$ 75</u>	<u>= \$ 3,675</u>	
Site Improvements (Type and Value)	<u>None</u>		VALUE INDICATED		
			BY DEPRECIATED		
			REPRODUCTION COST	<u>\$ 4,775</u>	

INCOME VALUE

Gross Annual Income _____ No. of Units 1

Actual \$ 390

Economic \$ _____ BASIS: _____

GROSS INCOME MULTIPLIER 8 COMPARABLES: _____

VALUE INDICATED BY INCOME \$ 3,120

COMPARABLE VALUE

Comparable No.	Value	Explanation	Indicated Value
<u>20</u>	<u>\$3,500</u>	<u>Much poor location</u>	<u>\$4,000</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

VALUE INDICATED BY COMPARABLES \$ _____

REMARKS

Land area sufficient to support another dwelling and had one not been torn down income and improvements estimate would have been higher resulting in a higher total figure. The land area is of prime importance to the value but recognition is made of the remaining improvement and its income contribution.

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

EW

BLOCK 4 - PARCEL 5



Block: 4 Parcel: 5 - 119 East First, 105 North Cotanche

Property Owner: Reynolds May & D. A. Evans

Address of Owner: 301 Ridgeway Street

Recordation of Title Conveyance: Book Page Reg. Pitt

Tax Data:

Appraised Value - Land: \$524.00 Imps.: \$2,654.00 Total: \$3,178.00

Assessed Value - Land: \$175.00 Imps.: \$ 885.00 Total: \$1,060.00

1963 Tax Levy - \$1,060.00 @ \$3.71 per \$100. = \$39.32

Unlawful condition, use or occupancy found: None known

Special Assessment: None

Rental Value of Property: Economic estimated \$43.50 per month

Rental Experience: Satisfactory

**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)
Cotanche Street, One land paved (50' right-of-way)**

Land Included: 4,655 sq. ft. @ \$0.17 per sq. ft.

Land Comparables: 7; 18; 19

Highest and Best Use: Rental Residential

Market Comparison Adjustments:

**Sale No. 11: \$2,500.00; Location - 5%; Size and Cond. - 25%; Date + 10%;
Indicated Value \$2,000.00 each.**

**Sale No. 13: \$5,000.00; Location - 30%; Size and Cond. - 25%; Date 0;
Indicated Value \$2,250.00 each.**

**Sale No. 15: \$6,000.00; Location - 30%; Size and Cond. - 40%; Date + 5%;
Indicated Value \$2,100.00 each.**



COST APPROACH TO VALUE

Frame Dwelling:

Living Area	-	<u>679</u>	Sq. Ft. @ \$ <u>6.00</u>	sq. ft.	\$4,074.00
Porches	-	<u>56</u>	Sq. Ft. @ \$ <u>2.00</u>	sq. ft.	112.00
	-		Sq. Ft. @ \$	sq. ft.	

~~Concrete Block~~

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

Total Estimated Reproduction Cost New \$4,186.00

Less: Accrued Depreciation

Estimated Effective Age 40 years

Estimated Remaining Economic Life 10 years

Total Estimated Accrued Depreciation (80%) 3,349.00

Indicated Depreciated Value of Dwelling \$ 837.00

Estimated Depreciated Value of:

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

2.

3.

Total - Other Improvements

Estimated Depreciated Value of

All Improvements \$ 837.00

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	-	<u>1,066</u> Sq. Ft. @ \$ <u>6.25</u> sq. ft.	\$6,661.00
Porches	-	<u>80</u> Sq. Ft. @ \$ <u>2.00</u> sq. ft.	160.00
	-	<u> </u> Sq. Ft. @ \$ <u> </u> sq. ft.	

~~Concrete Block~~

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

Total Estimated Reproduction Cost New \$6,821.00

Less: Accrued Depreciation

Estimated Effective Age 32 years

Estimated Remaining Economic Life 18 years

Total Estimated Accrued Depreciation (64%) 4,365.00

Indicated Depreciated Value of Dwelling \$2,456.00

Estimated Depreciated Value of:

1. Frame Detached Garage (sq. ft.)

2. Imp. #1 \$837.00

3.

Total - Other Improvements \$ 837.00

Estimated Depreciated Value of

All Improvements \$3,293.00

Add: Land Value By Comparison 800.00

Indicated Val. of Subj. Prop. by Cost Approach to Value \$4,093.00



INCOME APPROACH

\$ 43.50 Per Mo. Rental X 90 GRM = \$ 3,915.00

Comparative Rental Properties No. 4; 5; 10; 16; 28; 39

MARKET DATA APPROACH

Sale No.	Inferior	App. Equal	Superior
11	X		
13			X
15			X

Ind. Value By Market Comparison \$ 4,000.00

CORRELATION

Indicated Value By Cost Approach \$ 4,093.00

Indicated Value By Income Approach \$ 3,915.00

Indicated Value By Market Approach \$ 4,000.00

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

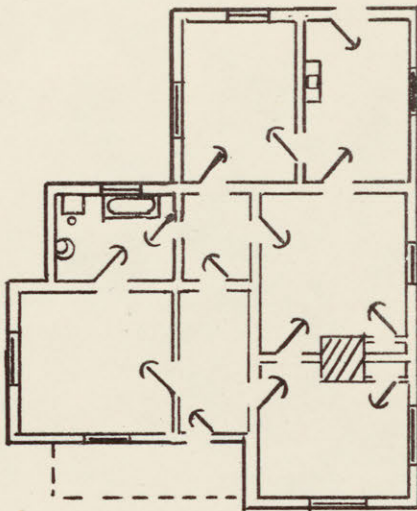
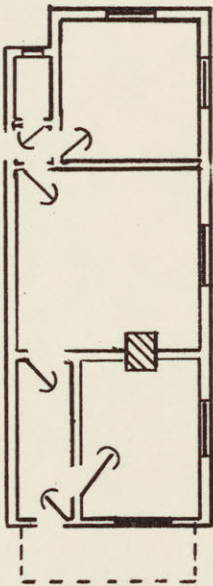
FOUR THOUSAND DOLLARS ----- \$4,000.00.

Respectfully submitted,


George M. West
Real Estate Appraiser

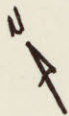
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Floor Plan

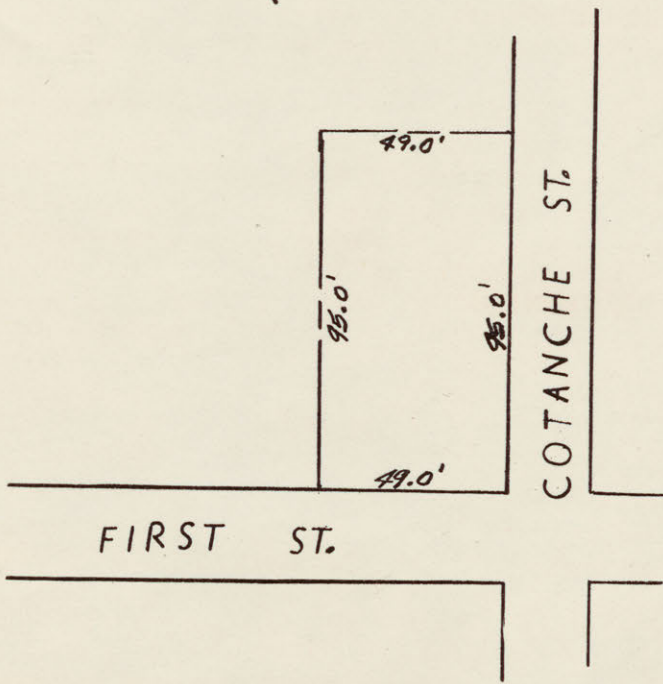


PHOTOGRAPHS

Plot Plan

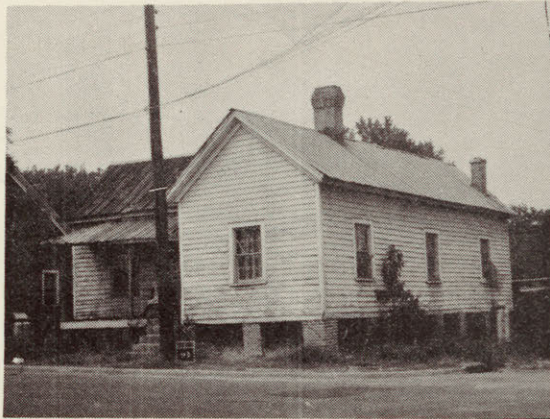


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PHOTOGRAPHS



Scale: 1" = 50'

A WEST APPRAISAL

PROJECT: N.C. R-15
Block: 4 Parcel: 5