

2nd Appraisal
by Reynolds

PARCEL APPRAISAL REPORT

Project Name and No. Shore Drive Redevelopment Project Parcel No. 5-6
Parcel Address: 106 and 108 West First Street, Greenville, N. C.
Owner: Ellen Boyd Hussey (Trustee) Owner's Address: 113 Reade St., Greenville, N.C.
Title: Deed Book X-13 Page 87 Date of Deed 12/3/26 I.R.S. Stamps \$ None
If Subject Property Sold Last 5 Years:
Actual Consideration (Terms, etc.): None
Verified by None Capital Improvements Since Sale? \$ None
Current Zoning: Commercial Street Improvements: Curb and gutter, 50' right-of-way
Assessed Value: Land \$ _____ Imps. \$ _____ Total \$ 3,525
Tax Rate \$ 2.66 Special Assessments \$ _____ Annual Tax \$ 93.77
Report Unlawful Usage or Violation of Codes and Ordinances: Non-conforming residential use

PHOTOGRAPHS and DRAWING



P 674/511 P 674/512
Highest And Best Use To Which Property Is Adaptable Commercial and Public Lands

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: \$ 9,900
IMPS.: \$ 0
TOTAL: \$ 9,900

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

Date June 24, 1966 Appraiser: W. Calvin Reynolds
W. CALVIN REYNOLDS, SRA
635 NORTH MAIN STREET
HIGH POINT, N. C.

Project No. N. C. R-15Parcel No. 5-6**DESCRIPTION OF IMPROVEMENTS**

Building Number	<u>106 W. First</u>	<u>108 W. First St.</u>			
Use	<u>Duplex</u>	<u>Dwelling</u>			
Type Construction	<u>Frame 1½</u>	<u>Frame</u>			
Condition	<u>Poor</u>	<u>Poor</u>			
Number of Rooms	<u>8</u>	<u>3</u>			
Plumbing:					
Lavatory					
Toilet	<u>1</u>	<u>1</u>			
Tub or Shower					
Kitchen Sink	<u>1</u>	<u>1</u>			
Hot Water					
Type Roof	<u>A-Metal</u>	<u>Gable-comp.</u>			
Type Heating	<u>None</u>	<u>None</u>			
Floor Area:					
Basement					
First	<u>1,026 sq.ft.</u>	<u>605 sq.ft.</u>			
Second	<u>918 sq.ft.</u>				
Third					
Porches, etc.	<u>200 sq.ft.</u>	<u>90 sq.ft.</u>			
Year Built	<u>40 yrs. (est)</u>	<u>35 years</u>			
Future Economic Life	<u>0</u>	<u>0</u>			
Monthly Rental	<u>\$12</u>	<u>\$6</u>			
Utilities Included	<u>Water and electricity</u>	<u>Water and electricity</u>			
Assessed Valuation					

REPRODUCTION VALUE

Reproduction Cost					
Basement					
First	<u>\$ 5,130</u>	<u>\$ 3,025</u>			
Second	<u>2,754</u>				
Third					
Porches, etc.	<u>350</u>	<u>120</u>			
Reproduction Value	<u>8,234</u>	<u>3,145</u>			
Depreciation	<u>6,587</u>	<u>2,202</u>			
Depreciated Value	<u>\$ 1,647</u>	<u>\$ 943</u>			

Land Size 60' x 165'Total Building Value \$ 2,590Land Area 9,900 sq. ft.

Other Building Improvements (Type and Value)

Site Description Open level lot, sloping west,
partly above street gradeNone9,900 x \$ 1.00 = \$ 9,900

Site Improvements (Type and Value)

Concrete block retaining wall--minimum amount of grading--\$100**VALUE INDICATED
BY DEPRECIATED
REPRODUCTION COST**\$ 12,590

INCOME VALUE

Gross Annual Income

No. of Units 2

Actual \$ 936

Economic \$ _____

BASIS: _____

GROSS INCOME MULTIPLIER 8 COMPARABLES: _____

VALUE INDICATED BY INCOME \$ 7,488

COMPARABLE VALUE

Comparable No.	Value	Explanation	Indicated Value
<u>1</u>	<u>\$1.07</u>	<u>Larger tract with frontage</u>	<u>\$1.00 / sq.ft.</u>
_____	_____	<u>on three streets</u>	_____
_____	_____	_____	_____
_____	_____	_____	_____

VALUE INDICATED BY COMPARABLES \$ 1.00 / sq.ft.

REMARKS

This is an interior lot with value influenced by the well-defined business transition across First Street and the nearly comparable sale. Topography, shape, and area are good. The improvements are an encombrance to the land for its highest value and best use and do not contribute to the potential value as they are not adaptable to any use except as dwellings.

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



JULY 1966

0674/511

Shore Drive Redwulop. Puroi.
Deed K-13
113 Reed St.

8078

PARCEL APPRAISAL REPORT

Project Name and No. Shore Drive Redevelopment Project, N. C. R-15 Parcel No. 5-6
Parcel Address: 106 and 108 West First Street, Greenville, North Carolina
Owner: Ellen Boyd Hussey (Trustee) Owner's Address: 113 Reade St., Greenville, N. C.
Title: Deed Book X-13 Page 87 Date of Deed 12-3-26 I.R.S. Stamps \$ None
If Subject Property Sold Last 5 Years:
Actual Consideration (Terms, etc.): None
Verified by None Capital Improvements Since Sale? \$ None
Current Zoning: Commercial Street Improvements: First St., paved curbs & gutters (50' right-of-way)
Assessed Value: Land \$ 254 Imps. \$ 1,565 Total \$ 1,819
Tax Rate \$ 3.71/\$100 Special Assessments \$ None Annual Tax \$ 67.52
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: \$ 4,500

IMPS.: \$ 2,850

TOTAL: \$ 7,350

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. 5-6

DESCRIPTION OF IMPROVEMENTS

Building Number	<u>106 W. First</u>	<u>108 W. First</u>			
Use	<u>Duplex</u>	<u>Dwelling</u>			
Type Construction	<u>Frame 1½</u>	<u>Frame</u>			
Condition	<u>Poor</u>	<u>Poor</u>			
Number of Rooms	<u>8</u>	<u>3</u>			
Plumbing:					
Lavatory					
Toilet	<u>1</u>	<u>1</u>			
Tub or Shower					
Kitchen Sink	<u>1</u>	<u>1</u>			
Hot Water					
Type Roof	<u>A-Metal</u>	<u>Gable-Comp.</u>			
Type Heating	<u>None</u>	<u>None</u>			
Floor Area:					
Basement					
First	<u>1,026 s.f.</u>	<u>605 s.f.</u>			
Second	<u>918 s.f.</u>				
Third					
Porches, etc.	<u>200 s.f.</u>	<u>90 s.f.</u>			
Year Built	<u>40 (Est.)</u>	<u>35 years</u>			
Future Economic Life	<u>0</u>	<u>5 years</u>			
Monthly Rental	<u>\$12</u>	<u>\$6</u>			
Utilities Included	<u>Water</u>	<u>Water</u>			
	<u>Electricity</u>	<u>Electricity</u>			
Assessed Valuation					

REPRODUCTION VALUE

Reproduction Cost					
Basement					
First	<u>\$5,130</u>	<u>\$3,025</u>			
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Porches, etc.	<u>\$350</u>	<u>\$120</u>			
Reproduction Value	<u>\$8,234</u>	<u>\$3,145</u>			
Depreciation	<u>\$6,587</u>	<u>\$2,202</u>			
Depreciated Value	<u>\$1,647</u>	<u>\$943</u>			

Land Size 60' x 165' Total Building Value \$ 2,590

Land Area 9,900 sq. ft. Other Building Improvements (Type and Value)

Site Description Open level lot, sloping west, None
partly above street grade

60' x 75 = \$ 4,500

Site Improvements (Type and Value)

Concrete block retaining wall
minimum amount of grading \$100

VALUE INDICATED
BY DEPRECIATED
REPRODUCTION COST \$ 7,190

INCOME VALUE

Gross Annual Income

No. of Units 2

Actual \$ 936

Economic \$ _____

BASIS: _____

GROSS INCOME MULTIPLIER 8

COMPARABLES: _____

VALUE INDICATED BY INCOME \$ 7,488

COMPARABLE VALUE

Comparable No.	Value	Explanation	Indicated Value
None available			

VALUE INDICATED BY COMPARABLES \$ _____

REMARKS

The lack of comparable market sales hampered the appraiser. Income approach indicates a higher value than final estimate, but the poor condition of the parcel places some limitation on a good income stream.

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

Parcel Appraisal Report

sheet 1 of 3

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

Parcel Address: 106 and 108 W. 1st Street, Greenville, N. C.

Owner: Ellen Boyd Hussey (Trustee) Owner's Address: 113 Reade St., Greenville, N. C.

Title: Deed Book X-13 Page 87 Date of Deed 12-3-26 I.R.S. Stamps \$ none

If Subject Property Sold Last 5 Yrs:

Actual Consideration (Terms, etc.): none

Verified by none Capital Improvements Since Sale? \$ none

Current Zoning: See brochure Lot Dimensions: 60 ft. x 165 ft. Land Area 9,900 sq. ft.

Highest and Best Use to Which Property is Adaptable residential

Assessed Value: Land \$ 254.00 Imps. \$ 1,565.00 Total \$ 1,819.00

\$1.38 City

Tax Rate \$1.91 County Special Assessments \$.66 of County Annual Tax \$ 59.84

rate is school tax.

Report Unlawful Usage or Violation of Codes and Ordinances: none

RECAPITULATION AND FINAL VALUE ESTIMATE: (See Attached Sheet)

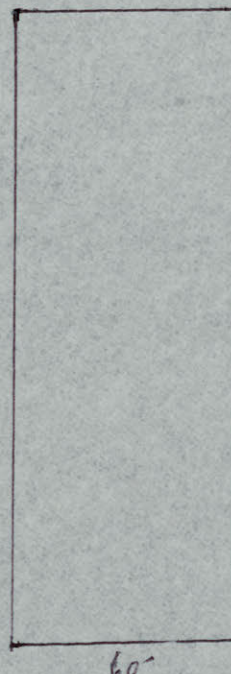
1. Value Indicated By Replacement Cost: \$ 4,631.00
2. Value Indicated By Income (Actual or Estimated) \$ 4,056.00
3. Value Indicated By Market Comparisons: \$ 3,950.00

REMARKS: The appraiser feels that the market and income approaches are both
good indications of value for the subject property since there were
good comparables and the property rents near economic rent.

PHOTO

See Photo Page

SKETCH



FINAL VALUE ESTIMATE: Land \$ 1,800.00 Imps. \$ 2,200.00 Total \$ 4,000.00

Date January 3, 1962

Appraiser

D. G. Nichols
D. G. Nichols, Realtor

Parcel No. Block 5, Lot 6

Address

Greenville, N. C.

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

106 W. 1st St.

sheet 2 of 3

Functions: residential Construction: frame No. Stories: 1½
Rooms: 6 No. Baths: 2 Inside Bldg. Area: Enclosed 1050 sq. ft. (ground area)
Outside yes Porches 272 sq. ft. (" ")
Foundation brick piers Heat space Elect. yes Age 40 Condition poor
If Remodeled When and How unknown Remaining Useful Life 10 yrs.

VALUE INDICATED BY REPLACEMENT COST

Land: Size 40 ft. X 165 ft. @ \$ 30.00 per front foot \$ 1,200.00

Improvements:

Replacement Costs: 1186 sq. ft. @ \$ 7.00 /sq. ft. \$ 8,302.00

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

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

Total Cost New All Improvements \$ 8,302.00

Depreciation:

Total 80 % \$ 6,641.00

Depreciated Value Improvements \$ 1,661.00

Indicated Value \$ 2,861.00

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

No. Units 2 @ \$ 6.00 /Unit (weekly) actual \$ 624.00 yearly

No. Units @ \$ /Unit \$

Total Rental Income \$ 624.00 yearly

Indicated Value \$ 2,496.00

How Calculated? Gross Annual Multiplier 4

(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 - \$1,600.00</u>	<u>\$ 2,400.00</u>
<u>7</u>	<u>\$ 3,500.00</u>	<u>Total Adjustments - \$1,000.00</u>	<u>\$ 2,500.00</u>
Indicated Value			<u>\$ 2,450.00</u>

Parcel No. Block 5, Lot 6

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

108 W. 1st Street

sheet 3 of 3

Functions: residential Construction: frame No. Stories: 1
Rooms: 3 No. Baths: 1 Inside Bldg. Area: Enclosed 605 sq. ft.
Outside yes Porches 90 sq. ft.
Foundation brick piers Heat space Elect. yes Age 35 Condition fair
If Remodeled When and How unknown Remaining Useful Life 15 yrs.

VALUE INDICATED BY REPLACEMENT COST

Land: Size 20 ft. X 165 ft. @ \$ 30.00 per front foot \$ 600.00

Improvements:

Replacement Costs: 650 sq. ft. @ \$ 6.00 /sq. ft. \$ 3,900.00

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

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

Total Cost New All Improvements \$ 3,900.00

Depreciation:

Total 70 % \$ 2,730.00

Depreciated Value Improvements \$ 1,170.00

Indicated Value \$ 1,770.00

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

No. Units 1 @ \$ 6.00 /Unit (weekly) actual \$ 312.00 yearly

No. Units @ \$ /Unit \$

Total Rental Income \$

Indicated Value \$

How Calculated? Gross Annual Multiplier 5

(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>2</u>	<u>\$ 3,000.00</u>	<u>Total Adjustments - \$1,500.00</u>	<u>\$ 1,500.00</u>
<u>13</u>	<u>\$ 1,000.00</u>	<u>Total Adjustments + \$500.00</u>	<u>\$ 1,500.00</u>
Indicated Value			<u>\$ 1,500.00</u>

Parcel No. Block 5, Lot 6



106 W. 1st.St.

108 W.1st.Street

Block 5, Lot 6
D.G. Nichols, Realtor
Greenville, N.C.



JAN • 62

106 1st

Shore Drive Rudolph
Pms?

Deed K-13

0674/517

113 Reade St.



• FEB • 62

this must be

108 w. 1st.

may pay Hussy

Shoe Drive Redevelop.

Proj. Deed K-13

P6741518

M3 Reade St.

CW

BLOCK 5 PARCEL 6





Block: 5 Parcel: 6 - 106, 108 West First

Property Owner: Ellen Boyd Hussey, Trustee for Francis Dewey Boyd

Address of Owner: 113 Reade Street

Recordation of Title Conveyance: Book Page Reg. Pitt

Tax Data:

Appraised Value - Land: \$763.00 Imp.: \$4,695.00 Total: \$5,458.00

Assessed Value - Land: \$254.00 Imps.: \$1,565.00 Total: \$1,820.00

1963 Tax Levy - \$1,820.00 @ \$3.71 per \$100. = \$67.52

Unlawful condition, use or occupancy found: None known

Special Assessment: None

Rental Value of Property: Economic estimated \$62.00 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 curbs and gutters (50' right-of-way)
Land Included: 9,900 sq. ft. @ \$0.10 per sq. ft.**

Land Comparables: 7; 18; 19

Highest and Best Use: Residential

Market Comparison Adjustments:

**Sale No. 15: \$6,000.00; Location - 20%; Size and Cond. + 10%; Date + 5%;
Indicated Value \$5,700.00.**

**Sale No. 16: \$5,500.00; Location - 20%; Size and Cond. + 20%; Date + 5%;
Indicated Value \$5,825.00.**

**Sale No. 20: \$3,000.00; Location 0; Size and Cond. - 10%; Date + 5%;
Indicated Value \$2,850.00.**



UNIT 1
COST APPROACH TO VALUE

Frame Dwelling:

Living Area	-	<u>582</u>	Sq. Ft. @ \$ <u>6.25</u>	sq. ft.	\$3,637.00
Porches	-	<u>86</u>	Sq. Ft. @ \$ <u>2.50</u>	sq. ft.	215.00
	-		Sq. Ft. @ \$	sq. ft.	

~~Concrete Block~~

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

Total Estimated Reproduction Cost New \$3,852.00

Less: Accrued Depreciation

Estimated Effective Age 30 years

Estimated Remaining Economic Life 20 years

Total Estimated Accrued Depreciation (60 %) 2,311.00

Indicated Depreciated Value of Dwelling \$1,541.00

Estimated Depreciated Value of:

1. Frame Detached Garage (sq. ft.)
- 2.
- 3.

Total - Other Improvements

Estimated Depreciated Value of

All Improvements \$1,541.00

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 - 1,026 Sq. Ft. @ \$ 6.00 sq. ft. \$6,156.00

Porches - 200 Sq. Ft. @ \$ 2.25 sq. ft. 450.00

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

2nd Floor - 918 sq. ft. @ \$4.25 sq. ft. 3,901.00
~~Concrete Block~~

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

Total Estimated Reproduction Cost New \$10,507.00

Less: Accrued Depreciation

Estimated Effective Age 35 years

Estimated Remaining Economic Life 15 years

Total Estimated Accrued Depreciation (70%) 7,355.00

Indicated Depreciated Value of Dwelling \$3,152.00

Estimated Depreciated Value of:

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

2. Landscaping \$ 75.00

3. Unit #1 1,541.00

Total - Other Improvements \$1,616.00

Estimated Depreciated Value of

All Improvements 4,768.00

Add: Land Value By Comparison 1,000.00

Indicated Val. of Subj. Prop. by Cost Approach to Value \$5,768.00



INCOME APPROACH

\$ 62.00 Per Mo. Rental X 90 GRM = \$ 5,580.00

Comparative Rental Properties No. 1; 28; 39

MARKET DATA APPROACH

Sale No.	Inferior	App. Equal	Superior
15			X
16		X	
20 (1)		X	

Ind. Value By Market Comparison \$ 5,750.00

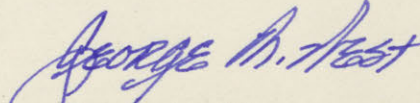
CORRELATION

Indicated Value By Cost Approach	\$ <u>5,768.00</u>
Indicated Value By Income Approach	\$ <u>5,580.00</u>
Indicated Value By Market Approach	\$ <u>5,750.00</u>

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:

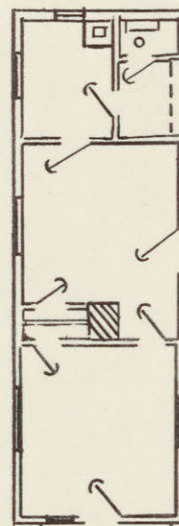
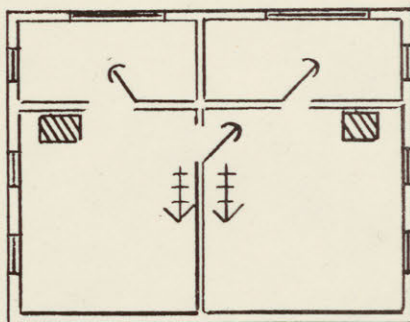
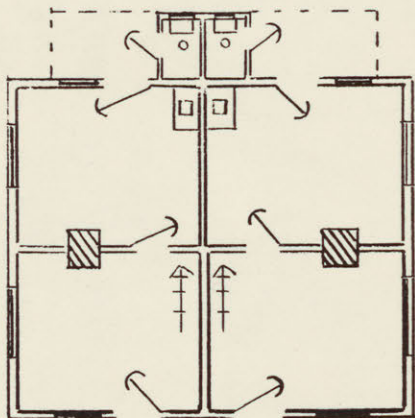
FIVE THOUSAND SEVEN HUNDRED DOLLARS-----\$5,700.00.

Respectfully submitted,


George M. West
Real Estate Appraiser

EW

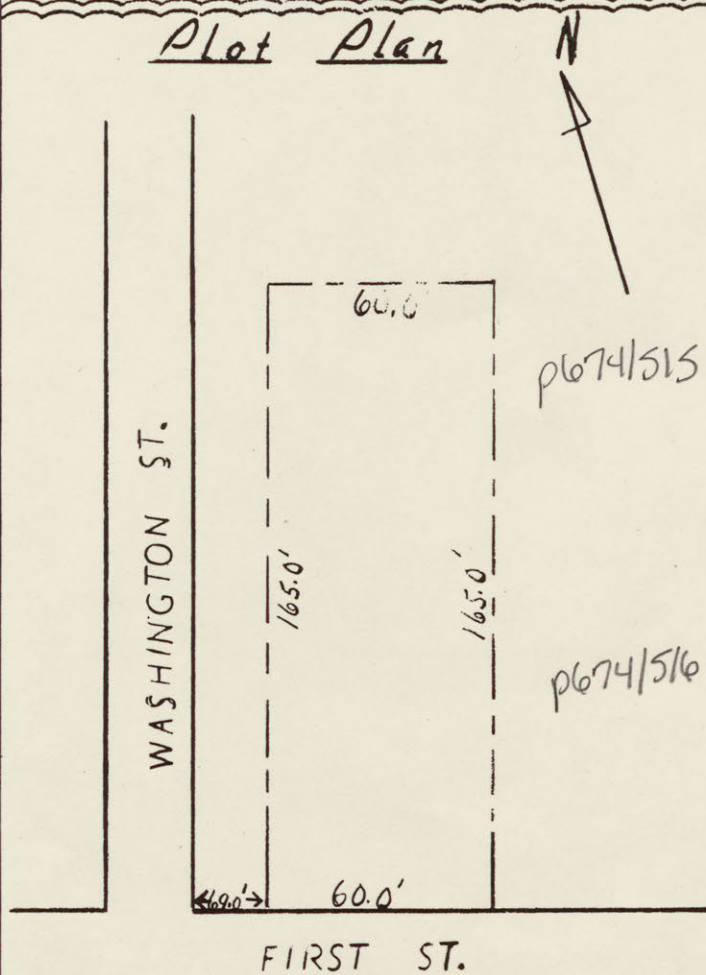
Floor Plan



Scale: 1/16" = 1'

PHOTOGRAPHS

Plot Plan



Scale: 1" = 50'

A WEST APPRAISAL

PROJECT: N.C. R-15
Block: 5 Parcel: 6



5-6

108 West First

P 674/514
Shore Drive Redevelop. Proj.
Deed X-13 113 Reade St.