

PARCEL APPRAISAL REPORT

2nd Appraisal
by Reynolds
Parcel # 6-5

Project Name and No. Shore Drive Redevelopment Project Parcel No. 6-5
Parcel Address: 206 W. 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 166 Date of Deed 3/5/26 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: Business Street Improvements: First St., paved, curb & gutter (50' right-of-way)
Assessed Value: Land \$ _____ Imps. \$ _____ Total \$ 610
Tax Rate \$ 2.66 Special Assessments \$ _____ Annual Tax \$ 16.23
Report Unlawful Usage or Violation of Codes and Ordinances: None

PHOTOGRAPHS and DRAWING



Highest And Best Use To Which Property Is Adaptable Business

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: \$ 2,500
IMPS.: \$ 0
TOTAL: \$ 2,500

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

Date June 29, 1966

Appraiser: W. Calvin Reynolds

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

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

Building Number	<u>206 W. First St.</u>				
Use	<u>Vacant store building</u>				
Type Construction	<u>Frame</u>				
Condition	<u>Poor</u>				
Number of Rooms	<u>2</u>				
Plumbing:					
Lavatory					
Toilet	<u>1</u>				
Tub or Shower					
Kitchen Sink					
Hot Water					
Type Roof	<u>Flat</u>				
Type Heating	<u>None</u>				
Floor Area:					
Basement					
First	<u>416 sq. ft.</u>				
Second					
Third					
Porches, etc.	<u>25 sq. ft.</u>				
Year Built	<u>1922</u>				
Future Economic Life	<u>0</u>				
Weekly					
Monthly Rental	<u>\$6</u>				
Utilities Included	<u>Water and electricity</u>				
Assessed Valuation					

REPRODUCTION VALUE

Reproduction Cost					
Basement					
First	<u>\$ 2,080</u>				
Second					
Third					
Porches, etc.	<u>25</u>				
Reproduction Value	<u>2,105</u>				
Depreciation	<u>1,684</u>				
Depreciated Value	<u>\$ 421</u>				

Land Size 25' x 100'Total Building Value \$ 421Land Area 2,500 sq. ft.

Other Building Improvements (Type and Value)

Site Description Level, open, at street gradeNone x 2,500 x \$ 1.00 = \$ 2,500

Site Improvements (Type and Value)

None**VALUE INDICATED
BY DEPRECIATED
REPRODUCTION COST**\$ 2,921

INCOME VALUE

Gross Annual Income

No. of Units 1

Actual \$ 312

Economic \$ _____

BASIS: _____

GROSS INCOME MULTIPLIER 8

COMPARABLES: _____

VALUE INDICATED BY INCOME \$ 2,496

COMPARABLE VALUE

Comparable No.	Value	Explanation	Indicated Value
No improved comparable available			
<u>1</u>	<u>\$1.07</u>	<u>Larger tract, triple frontage</u>	<u>\$1.00/ sq.ft.</u>
		<u>and better located</u>	

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

REMARKS

The land value is reduced because of the narrow width and proportionate shallow depth. Location on First Street and proximity to business and commercial influence help sustain value when sales with First Street frontage are related to it. The very poor condition of the improvement prohibits use even though the structure is conforming.

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

Parcel Appraisal Report

Project Name Shore Drive Redevelopment Project Project No. N.C. R-15
Parcel Address: 206 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 166 Date of Deed 3-5-26 I.R.S. Stamps \$ none
If Subject Property Sold Last 5 Yrs: none
Actual Consideration (Terms, etc.): none
Verified by none Capital Improvements Since Sale? \$ none
Current Zoning: See brochure Lot Dimensions: 25 ft. x 100 ft. Land Area 2,500 sq. ft.
Highest and Best Use to Which Property is Adaptable residential
Assessed Value: Land \$ 170.00 Imps. \$ 180.00 Total \$ 350.00
Tax Rate \$ 1.38 City
Tax Rate \$ 1.91 County Special Assessments \$.66 of County Annual Tax \$ 11.52
rate is school tax.
Report Unlawful Usage or Violation of Codes and Ordinances: none

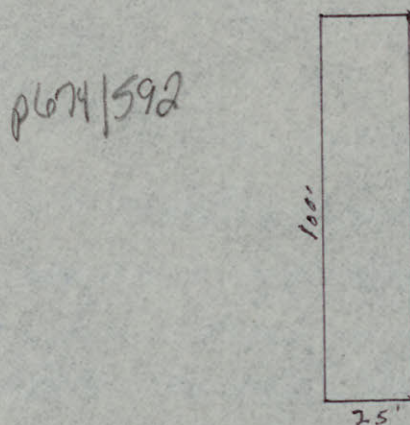
RECAPITULATION AND FINAL VALUE ESTIMATE: (See Attached Sheet)

1. Value Indicated By Replacement Cost: \$ 1,082.00
2. Value Indicated By Income (Actual or Estimated) \$ 1,248.00
3. Value Indicated By Market Comparisons: \$ 1,000.00

REMARKS: The appraiser feels that the market approach is the best indicator
since the rent is not economical and the property is old.

PHOTO

SKETCH



FINAL VALUE ESTIMATE: Land \$ 500.00 Imps. \$ 500.00 Total \$ 1,000.00

Date January 3, 1962

Appraiser

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

Parcel No. Block 6, Lot 5

Address

Greenville, N. C.

Parcel Appraisal Report

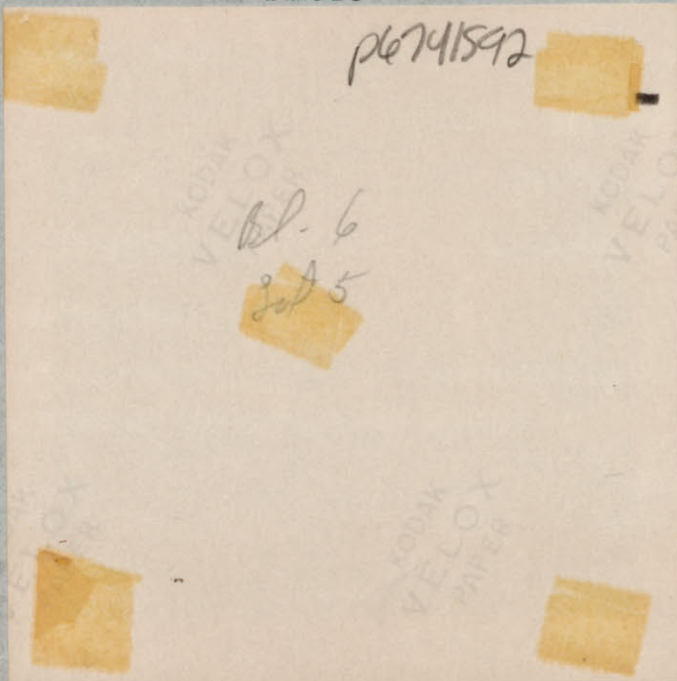
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Verified by none Capital Improvements Since Sale? \$ none
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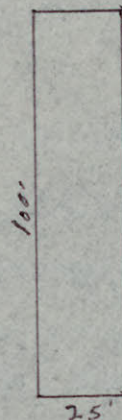
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Date January 3, 1962

Appraiser

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

Parcel No. Block 6, Lot 5

Address

Greenville, N. C.

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

Functions: Commerical Construction: frame No. Stories: 1
Rooms: 2 No. Baths: 1 Inside Bldg. Area: Enclosed 396 sq. ft.
Outside yes Porches 40 sq. ft.
Foundation brick piers Heat space Elect. yes Age 40 ^{Est} Condition poor
If Remodeled When and How none Remaining Useful Life 10 yrs.

VALUE INDICATED BY REPLACEMENT COST

Land: Size 25 ft. X 100 ft. @ \$ 20.00 per front foot \$ 500.00

Improvements:

Replacement Costs: 416 sq. ft. @ \$ 7.00 /sq. ft. \$ 2,912.00

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

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

Total Cost New All Improvements \$ 2,912.00

Depreciation:

Total 80 % \$ 2,330.00

Depreciated Value Improvements \$ 582.00

Indicated Value \$ 1,082.00

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

No. Units 1 @ \$ 6 /Unit (week) actual \$ 312.00 yearly

No. Units @ \$ /Unit \$

Total Rental Income \$ 312.00 yearly

indicated Value \$ 1,248.00

How Calculated? Gross Annual Multiplier 4 (Rents too high)

(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>	Total Adjustments - \$ <u>2,000.00</u>	\$ <u>1,000.00</u>
<u>13</u>	\$ <u>1,000.00</u>	Total Adjustments - <u>none</u>	\$ <u>1,000.00</u>
Indicated Value			\$ <u>1,000.00</u>

Parcel No. Block 6, Lot 5

CW

BLOCK 6 - PARCEL 5





COST APPROACH TO VALUE

Frame Dwelling:

Living Area	-	<u>452</u>	Sq. Ft. @ \$ <u>5.00</u>	sq. ft.	\$2,260.00
Porches	-	<u>38</u>	Sq. Ft. @ \$ <u>2.00</u>	sq. ft.	76.00
	-		Sq. Ft. @ \$	sq. ft.	

~~Concrete Block~~

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

Total Estimated Reproduction Cost New \$2,336.00

Less: Accrued Depreciation

Estimated Effective Age 30 years

Estimated Remaining Economic Life 20 years

Total Estimated Accrued Depreciation (60 %) 1,402.00

Indicated Depreciated Value of Dwelling \$ 934.00

Estimated Depreciated Value of:

1. Frame Detached Garage (sq. ft.)

2.

3.

Total - Other Improvements

Estimated Depreciated Value of

All Improvements 934.00

Add: Land Value By Comparison 300.00

Indicated Val. of Subj. Prop. by Cost Approach to Value \$1,234.00

Say \$1,250.00



Block: 6 Parcel: 5 - 206 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: \$510.00 Imps.: \$540.00 Total: \$1,050.00

Assessed Value - Land: \$170.00 Imps.: \$180.00 Total: \$ 350.00

1963 Tax Levy - \$350.00 @ \$3.71 per \$100 = \$12.99

Unlawful condition, use or occupancy found: None known

Special Assessment: None

Rental Value of Property: Economic estimated \$18.00 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: 2,500 sq. ft. @ \$0.12 per sq. ft.

Land Comparables: 7; 18; 19

Highest and Best Use: Limited Rental residential

Sale No. 8: \$800.00; Location + 50%; Size and Cond. - 15%; Date + 15%;
Indicated Value \$1,200.00.

Sale No. 9: \$1,500.00; Location 0; Size and Cond. - 15%; Date + 5%;
Indicated Value \$1,350.00.

Sale No. 10: \$1,500.00; Location 0; Size and Cond. - 20%; Date + 10%;
Indicated Value \$1,350.00.



INCOME APPROACH

\$ 18.00 Per Mo. Rental X 80 GRM = \$ 1,440.00

Comparative Rental Properties No. 4, 5, 6

MARKET DATA APPROACH

Sale No.	Inferior	App. Equal	Superior
8	X		
9			X
10			X

Ind. Value By Market Comparison \$ 1,250.00

CORRELATION

Indicated Value By Cost Approach \$ 1,250.00

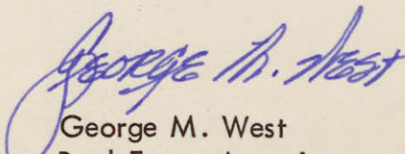
Indicated Value By Income Approach \$ 1,440.00

Indicated Value By Market Approach \$ 1,250.00

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:

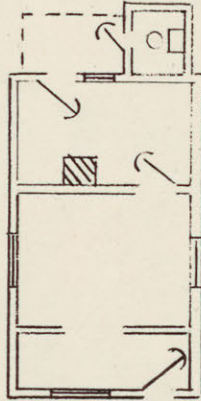
ONE THOUSAND TWO HUNDRED AND FIFTY DOLLARS-----\$1,250.00.

Respectfully submitted,


George M. West
Real Estate Appraiser

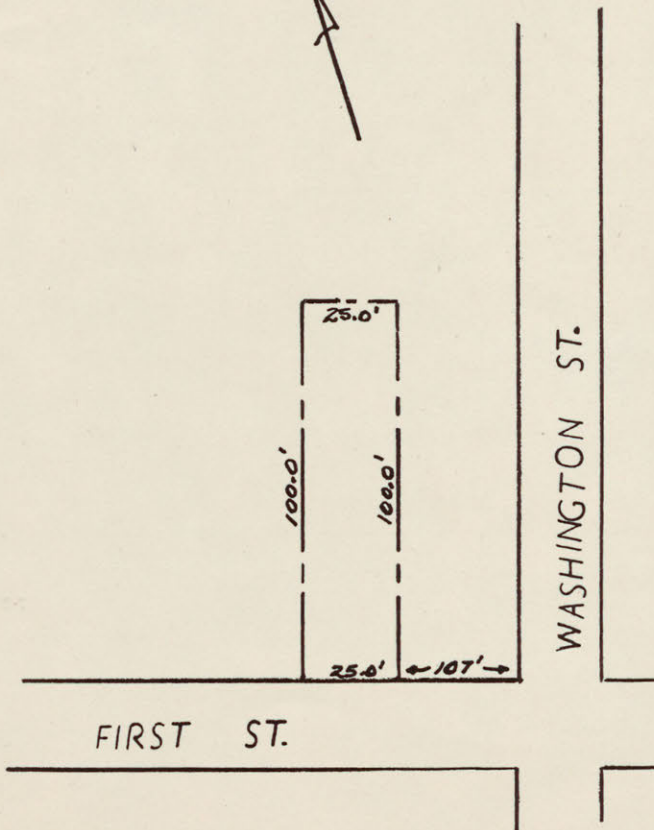
CW

Floor Plan



Scale: 1/16" = 1'

Plot Plan



Scale: 1" = 50'

A WEST APPRAISAL

PHOTOGRAPHS



plot 1/593

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



JUNE 1964

p.674/594

Shore Drive Redevelopment Project

Deed M-2

524 Longmeadow Rd.

6658



JUNE 1964

P 6741595

Shore Drive Redevelopment Project

Deed M 2

665B

524 Lougmeadow Rd.



JUNE 1964

p6741596

Shore Drive Redevelopment Project

Deed N.2

524 Longmeadow Rd.

6658

PARCEL APPRAISAL REPORT

Project Name and No. Shore Drive Redevelopment Project N. C. R-15 Parcel No. 6-6
Parcel Address: 200, 202, 204 West First Street, Greenville, North Carolina
Owner: Bancroft Ficklen Moseley Owner's Address: 524 Longmeadow Rd., Greenville, NC
Title: Deed Book M-2 Page 373 Date of Deed 7-21-38 I.R.S. Stamps \$.50
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) Washington St., soil (50' right-of-way)
Assessed Value: Land \$ 229 Imps. \$ 3,321 Total \$ 3,550
Tax Rate \$ 3.71/\$100 Special Assessments \$ None Annual Tax \$ 130.71
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: \$ 3,000
IMPS.: \$ 12,000
TOTAL: \$ 15,000

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. 6-6

DESCRIPTION OF IMPROVEMENTS

Building Number	<u>200 W. First</u>	<u>202 W. First</u>	<u>204 W. First</u>		
Use	<u>Dwelling</u>	<u>Dwelling</u>	<u>Dwelling</u>		
Type Construction	<u>Frame Duplex</u>	<u>Frame Duplex</u>	<u>Frame Duplex</u>		
Condition	<u>Fair to poor</u>	<u>Fair to poor</u>	<u>Fair to poor</u>		
Number of Rooms	<u>6</u>	<u>6</u>	<u>6</u>		
Plumbing:					
Lavatory					
Toilet	<u>2</u>	<u>2</u>	<u>2</u>		
Tub or Shower					
Kitchen Sink	<u>2</u>	<u>2</u>	<u>2</u>		
Hot Water					
Type Roof	<u>Gable-Metal</u>	<u>Gable-Metal</u>	<u>Gable-Metal</u>		
Type Heating	<u>None</u>	<u>None</u>	<u>None</u>		
Floor Area:					
Basement					
First	<u>1,105 s.f.</u>	<u>1,105 s.f.</u>	<u>1,105 s.f.</u>		
Second					
Third					
Porches, etc.	<u>224 s.f.</u>	<u>224 s.f.</u>	<u>224 s.f.</u>		
Year Built	<u>35 years</u>	<u>35 years</u>	<u>35 years</u>		
Future Economic Life					
Monthly Rental	<u>\$12</u>	<u>\$12</u>	<u>\$12</u>		
Utilities Included	<u>Water</u>	<u>Water</u>	<u>Water & Gas</u>		
	<u>Electricity</u>	<u>Electricity</u>	<u>Electricity</u>		
Assessed Valuation					

REPRODUCTION VALUE

Reproduction Cost					
Basement					
First	<u>\$5,525</u>	<u>\$5,525</u>	<u>\$5,525</u>		
Second					
Third					
Porches, etc.	<u>\$325</u>	<u>\$325</u>	<u>\$325</u>		
Reproduction Value	<u>\$5,850</u>	<u>\$5,850</u>	<u>\$5,850</u>		
Depreciation	<u>\$4,095</u>	<u>\$4,095</u>	<u>\$4,095</u>		
Depreciated Value	<u>\$1,755</u>	<u>\$1,755</u>	<u>\$1,755</u>		

Land Size <u>107'</u> x <u>75'</u>	Total Building Value \$ <u>5,265</u>
Land Area <u>8,025</u> sq. ft.	Other Building Improvements (Type and Value)
Site Description <u>Open, level with curb grade</u>	<u>None</u>
<u>sloping gently to rear</u>	
<u> </u> x <u>107'</u> x \$ <u>30</u> = \$ <u>3,000</u>	
Site Improvements (Type and Value)	
<u>None</u>	VALUE INDICATED
	BY DEPRECIATED
	REPRODUCTION COST
	\$ <u>8,265</u>

INCOME VALUE

Gross Annual Income

No. of Units 3 duplex

Actual \$ 1,872

Economic \$ _____

BASIS: _____

GROSS INCOME MULTIPLIER 8

COMPARABLES: _____

VALUE INDICATED BY INCOME \$ 14,976

COMPARABLE VALUE

Comparable No.	Value	Explanation	Indicated Value
<u>15</u>	<u>\$16,500</u>	<u>Equal number of units in sale</u>	<u>\$15,000</u>
		<u>but each unit is a separate structure</u>	
		<u>and dwelling unit.</u>	

VALUE INDICATED BY COMPARABLES \$ 15,000

REMARKS

These three duplexes are in reasonable condition and located in a good rent district. The land on which they are located is only fair as reflected by the land value. The depreciated reproduction cost is not reflective of market value as this type of rent property is purchased by investors buying on the effective income stream. The production of income for this type of property is not necessarily based on condition and depreciated cost but rather on the overall ability of the property to attract tenants. In this instance the land value is low but the ability to produce income has inflated the improvement value.

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

Parcel Appraisal Report

3 Residences

sheet 1 of 4

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

Parcel Address: 200,202,204 W. 1st St., Greenville, N. C.

Owner: Bancroft Ficklen Moseley Owner's Address: 524 Longmeadow Road, Greenville, N. C.

Title: Deed Book M-2 Page 373 Date of Deed 7-21-38 I.R.S. Stamps \$.50

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: 107 ft. x 75 ft. Land Area 8025 sq. ft.

Highest and Best Use to Which Property is Adaptable residential

Assessed Value: Land \$ 229.00 Imps. \$ 3,321.00 Total \$ 3,550.00

\$1.38 City

Tax Rate \$ \$1.91 County Special Assessments \$.66 of County Annual Tax \$ 116.80
rate is school tax.

Report Unlawful Usage or Violation of Codes and Ordinances: none

RECAPITULATION AND FINAL VALUE ESTIMATE: (See Attached Sheet)

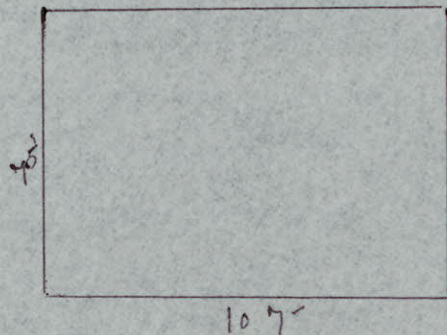
1. Value Indicated By Replacement Cost: \$10,027.00
2. Value Indicated By Income (Actual or Estimated) \$12,579.00
3. Value Indicated By Market Comparisons: \$10,500.00

REMARKS: The appraiser feels the market approach is more applicable. These houses bring in a high rent for value.

PHOTO

SKETCH

See Photo Page



FINAL VALUE ESTIMATE: Land \$ 2,140.00 Imps. \$ 8,360.00 Total \$ 10,500.00

Date November 20, 1961

Appraiser

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

Parcel No. Block 6, Lot 6

Address Greenville, North Carolina

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

200 W. 1st St.
House No. 1

sheet 2 of 4

Functions: Residence Construction: frame No. Stories: 1
Rooms: 6 No. Baths: 2 Inside yes Bldg. Area: Enclosed 1105 sq. ft.
Outside 224 sq. ft. Porches
Foundation Brick piers Heat space Elect. yes Age est. 35 Condition Fair
If Remodeled When and How none Remaining Useful Life 20 yrs.

VALUE INDICATED BY REPLACEMENT COST

Land: Size 37 ft. X 75 ft. @ \$ 20.00 per front foot \$ 740.00

Improvements:

Replacement Costs: 1217 sq. ft. @ \$ 6.00 /sq. ft. \$ 7,302.00

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

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

Total Cost New All Improvements \$

Depreciation:

Total 64 % \$ 4,673.00

Depreciated Value Improvements \$ 2,629.00

Indicated Value \$ 3,369.00

VALUE INDICATED BY INCOME

(Use Actual Rents or Estimate if Not Rented)

Duplex.

No. Units 2 @ \$ 6.00 /Unit 12.00 per week \$ 624.00
(actual)

No. Units @ \$ /Unit \$

Total Rental Income \$ 624.00

Indicated Value \$ 4,193.00

How Calculated? Gross Annual Multiplier 6.72

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

This property rents too high for value

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 - \$700.00</u>	<u>\$ 3,300.00</u>
<u>12</u>	<u>\$ 7,500.00</u>	<u>Total Adjustments - \$4,000.00</u>	<u>\$ 3,500.00</u>
Indicated Value			<u>\$ 3,500.00</u>

Parcel No. Block 6, Lot 6

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

202 W. 1st St.
House # 2

sheet 3 of 4

Functions: Residence Construction: frame No. Stories: 1
Rooms: 6 No. Baths: 2 Inside yes Bldg. Area: Enclosed 1105 sq. ft.
Outside Porches 224 sq. ft.
Foundation Brick piers Heat space Elect. yes Age 35 yrs. Condition fair
If Remodeled When and How none Remaining Useful Life 20 yrs.

VALUE INDICATED BY REPLACEMENT COST

Land: Size 35 ft. X 75 ft. @ \$ 20.00 per front foot \$ 700.00

Improvements:

Replacement Costs: 1217 sq. ft. @ \$ 6.00 /sq. ft. \$ 7,302.00

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

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

Total Cost New All Improvements \$ 7,302.00

Depreciation:

Total 64 % \$ 4,673.00

Depreciated Value Improvements \$ 2,629.00

Indicated Value \$ 3,329.00

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

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

No. Units @ \$ /Unit \$

Total Rental Income \$ 624.00

Indicated Value \$ 4,193.00

How Calculated? Gross Annual Multiplier 6.72

(If net income capitalized show calculations on separate sheet.)
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Sale Number	Sales Price	Adjustments for Sale Date, Location, condition, utility	Indicate Value of Subject
<u>1</u>	\$ <u>4,000.00</u>	Total Adjustments - \$ <u>700.00</u>	\$ <u>3,300.00</u>
<u>12</u>	\$ <u>7,500.00</u>	Total Adjustments - \$ <u>4,000.00</u>	\$ <u>3,500.00</u>
Indicated Value			\$ <u>3,500.00</u>

Parcel No. Block 6, Lot 6

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

204 W. 1st St.
House #3

sheet 4 of 4

Functions: residence Construction: frame No. Stories: 1
Rooms: 6 No. Baths: 2 Inside yes Bldg. Area: Enclosed 1105 sq. ft.
Outside Porches 224 sq. ft.
Foundation Brick piers Heat space Elect. yes Age 35 yrs.^{est.} Condition fair
If Remodeled When and How none Remaining Useful Life 20

VALUE INDICATED BY REPLACEMENT COST

Land: Size 35 ft. X 75 ft. @ \$ 20.00 per front foot \$ 700.00

Improvements:

Replacement Costs: 1217 sq. ft. @ \$ 6.00 /sq. ft. \$ 7,302.00

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

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

Total Cost New All Improvements \$ 7,302.00

Depreciation:

Total 64 % \$ 4,673.00

Depreciated Value Improvements \$ 2,629.00

Indicated Value \$ 3,329.00

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

Duplex

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

No. Units @ \$ /Unit \$

Total Rental Income \$ 624.00

Indicated Value \$ 4,193.00

How Calculated? Gross Annual Multiplier

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

This property rents too high for value

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 - \$700.00</u>	<u>\$ 3,300.00</u>
<u>12</u>	<u>\$ 7,500.00</u>	<u>Total Adjustments - \$4,000.00</u>	<u>\$ 3,500.00</u>
Indicated Value			<u>\$ 3,500.00</u>

Parcel No. Block 6, Lot 6

Shore Drive Redevelopment Project
N.C. R-15



JAN • 62

200 W. First Street
P674/597



JAN • 62

202 W. 1st Street
P674/598



JAN • 62

204 W. First Street
P674/599

Shore Drive Redevelopment Project
N.C. R-15

674/597

mostly

200 1st St
Shore Drive Redevelop.
Proj. Deed M-2
524 Longmeadow Rd.

200 W. First Street

P 674/597

Shore Drive Redevelopment
Proj. Deed M-2
524 Longmeadow Rd.

mostly

204 1st

P 674/599

204 W. First Street

P 674/599

Shore Drive Redevelop.
Proj. Deed M-2

mostly

202 1st

P 674/598

524 Longmeadow Rd.

202 W. 1st Street

P 674/598

CW

BLOCK 6 - PARCEL 6





Block: 6 Parcel: 6 - 200, 202, 204 West First

Property Owner: Bancroft Fickler Moseley

Address of Owner: 524 Longmeadow Road

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

Tax Data:

Appraised Value - Land: \$898.00 Imps.: \$9,963.00 Total: \$10,861.00

Assessed Value - Land: \$299.00 Imps.: \$3,321.00 Total: \$3,620.00

1963 Tax Levy - \$3,620.00 @ \$3.71 per \$100. = \$134.30

Unlawful condition, use or occupancy found: None known

Special Assessment: None

Rental Value of Property: Economic estimated \$81.00 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)
Washington Street, soil (50' right-of-way)**

Land Included: 8,025 sq. ft. @ \$0.125 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. - 10%; Date + 10%;
Indicated Value \$2,625.00 each.**

**Sale No. 14: \$2,667.00; Each; Location 0; Size and Cond. - 10%; Date 0;
Indicated Value \$2,400.00.**

**Sale No. 17: \$1,250.00 each; Location + 50%; Size and Cond. + 35%; Date + 15%;
Indicated Value \$2,500.00.**



UNIT 1

COST APPROACH TO VALUE

Frame Dwelling:

Living Area	-	<u>1,066</u>	Sq. Ft. @ \$ <u>6.00</u>	sq. ft.	\$6,396.00
Porches	-	<u>230</u>	Sq. Ft. @ \$ <u>2.00</u>	sq. ft.	460.00
	-		Sq. Ft. @ \$	sq. ft.	

~~Concrete Block~~

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

Total Estimated Reproduction Cost New \$6,856.00

Less: Accrued Depreciation

Estimated Effective Age 35 years

Estimated Remaining Economic Life 15 years

Total Estimated Accrued Depreciation (70%) 4,799.00

Indicated Depreciated Value of Dwelling \$2,057.00

Estimated Depreciated Value of:

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

2.

3.

Total - Other Improvements

Estimated Depreciated Value of

All Improvements \$2,057.00

Add: Land Value By Comparison See Summ.

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



UNIT 2

COST APPROACH TO VALUE

Frame Dwelling:

Living Area	-	<u>1,066</u>	Sq. Ft. @ \$ <u>6.00</u>	sq. ft.	\$6,396.00
Porches	-	<u>230</u>	Sq. Ft. @ \$ <u>2.00</u>	sq. ft.	460.00
	-		Sq. Ft. @ \$	sq. ft.	

~~Concrete Block~~

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

Total Estimated Reproduction Cost New \$6,856.00

Less: Accrued Depreciation

Estimated Effective Age 35 years

Estimated Remaining Economic Life 15 years

Total Estimated Accrued Depreciation (70%) 4,799.00

Indicated Depreciated Value of Dwelling \$2,057.00

Estimated Depreciated Value of:

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

2.

3.

Total - Other Improvements

Estimated Depreciated Value of

All Improvements \$2,057.00

Add: Land Value By Comparison See Summ.

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



UNIT 3
COST APPROACH TO VALUE

Frame Dwelling:

Living Area	-	<u>1,100</u> Sq. Ft. @ \$ <u>6.00</u> sq. ft.	\$6,600.00
Porches	-	<u>224</u> Sq. Ft. @ \$ <u>2.00</u> sq. ft.	448.00
	-	<u> </u> Sq. Ft. @ \$ <u> </u> sq. ft.	

Concrete Block

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

Total Estimated Reproduction Cost New \$7,048.00

Less: Accrued Depreciation

Estimated Effective Age 35 years

Estimated Remaining Economic Life 15 years

Total Estimated Accrued Depreciation (70 %) 4,934.00

Indicated Depreciated Value of Dwelling \$2,114.00

Estimated Depreciated Value of:

1. Frame Detached Garage (sq. ft.)

2.

3. Imp. # 1 & #2 \$4,114.00

Total - Other Improvements \$4,114.00

Estimated Depreciated Value of

All Improvements 6,228.00

Add: Land Value By Comparison 1,000.00

Indicated Val. of Subj. Prop. by Cost Approach to Value \$7,228.00

Say \$7,250.00



INCOME APPROACH

\$ 81.00 Per Mo. Rental X 90 GRM = \$7,290.00

Comparative Rental Properties No. 1; 2; 10; 24

MARKET DATA APPROACH

Sale No.	Inferior	App. Equal	Superior
11 (1)		X	
14 (3)		X	
17 (1)		X	

Ind. Value By Market Comparison \$ 7,500.00

CORRELATION

Indicated Value By Cost Approach	<u>\$ 7,250.00</u>
Indicated Value By Income Approach	<u>\$ 7,290.00</u>
Indicated Value By Market Approach	<u>\$ 7,500.00</u>

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:

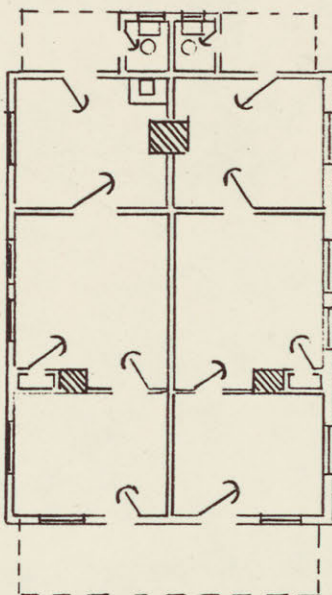
SEVEN THOUSAND THREE HUNDRED DOLLARS-----\$7,300.00.

Respectfully submitted,


George M. West
Real Estate Appraiser

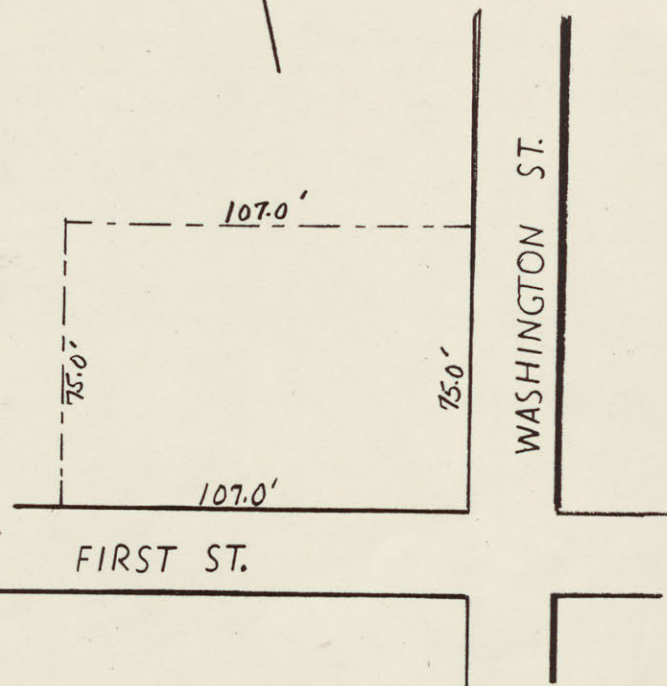
CW

Floor Plan



Scale: 1/16" = 1'

Plot Plan



Scale: 1" = 50'

A WEST APPRAISAL

PHOTOGRAPHS

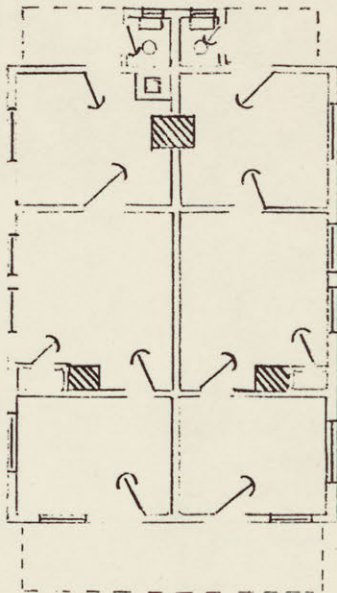


pl674/600

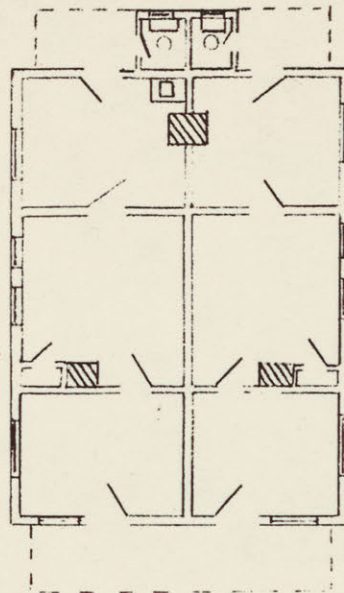
PROJECT: N.C. R-15

Block: 6 Parcel: 6

EW



UNIT 2



UNIT 3

Scale: 1/16" = 1'

PHOTOGRAPHS



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