

Parcel # 7-1

PARCEL APPRAISAL REPORT

Project Name and No. Shore Drive Redevelopment Project, N. C. R-15 Parcel No. 7-1

Parcel Address: 125 N. Greene Street, Greenville, North Carolina

Owner: F. B. Barnhill Heirs Owner's Address: 125 N. Greene, Greenville, N. C.

Title: Deed Book C-20 Page 453 Date of Deed 9-10-34 I.R.S. Stamps \$ None

If Subject Property Sold Last 5 Years:
Actual Consideration (Terms, etc.): None

Verified by None Capital Improvements Since Sale? \$ Unknown

Current Zoning: Commercial Street Improvements: Greene St., paved, curbs & gutters (50' right-of-way)

Assessed Value: Land \$ 198 Imps. \$ 530 Total \$ 728

Tax Rate \$ 3.71/\$100 Special Assessments \$ None Annual Tax \$ 27.01

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

PHOTOGRAPHS and DRAWING pg 74/620

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: \$ 2,050

IMPS.: \$ 450

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, 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. 7-1

DESCRIPTION OF IMPROVEMENTS

Building Number	<u>125 N. Greene</u>	_____	_____	_____
Use	<u>Dwelling</u>	_____	_____	_____
Type Construction	<u>Frame</u>	_____	_____	_____
Condition	<u>Poor</u>	_____	_____	_____
Number of Rooms	<u>5</u>	_____	_____	_____
Plumbing:				
Lavatory.....	_____	_____	_____	_____
Toilet.....	<u>1</u>	_____	_____	_____
Tub or Shower.....	_____	_____	_____	_____
Kitchen Sink.....	<u>1</u>	_____	_____	_____
Hot Water.....	_____	_____	_____	_____
Type Roof	<u>Gable-Metal</u>	_____	_____	_____
Type Heating	<u>None</u>	_____	_____	_____
Floor Area:				
Basement.....	_____	_____	_____	_____
First.....	<u>1,329 s.f.</u>	_____	_____	_____
Second.....	_____	_____	_____	_____
Third.....	_____	_____	_____	_____
Porches, etc.....	<u>249 s.f.</u>	_____	_____	_____
Year Built	<u>45 (Est.)</u>	_____	_____	_____
Future Economic Life	<u>0</u>	_____	_____	_____
Monthly Rental	<u>Owner occupied</u>	_____	_____	_____
Utilities Included	<u>Water</u>	_____	_____	_____
	<u>Electricity</u>	_____	_____	_____
Assessed Valuation	_____	_____	_____	_____

REPRODUCTION VALUE

Reproduction Cost				
Basement.....	_____	_____	_____	_____
First.....	<u>\$6,645</u>	_____	_____	_____
Second.....	_____	_____	_____	_____
Third.....	_____	_____	_____	_____
Porches, etc.....	<u>\$225</u>	_____	_____	_____
Reproduction Value	<u>\$6,870</u>	_____	_____	_____
Depreciation	<u>\$6,180</u>	_____	_____	_____
Depreciated Value	<u>\$690</u>	_____	_____	_____

Land Size 51' x 135' Total Building Value \$ 690

Land Area 6,885 sq. ft. Other Building Improvements (Type and Value)

Site Description Open level lot, a few trees, None

level with street

_____ x 51' x \$ 40 = \$ 2,050

Site Improvements (Type and Value)

None

VALUE INDICATED
BY DEPRECIATED
REPRODUCTION COST \$ 2,740

INCOME VALUE

Gross Annual Income _____ No. of Units 1

Actual \$ 0

Economic \$ 312 BASIS: Rent estimated on return of surrounding like properties.

GROSS INCOME MULTIPLIER 8 COMPARABLES: _____

VALUE INDICATED BY INCOME \$ 2,496

COMPARABLE VALUE

Comparable No.	Value	Explanation	Indicated Value
<u>20</u>	<u>\$3,500</u>	<u>Superior property</u>	<u>\$2,500</u>
<u>18</u>	<u>\$2,500</u>	<u>Better dwelling, poorer location</u>	<u>\$2,500</u>

VALUE INDICATED BY COMPARABLES \$ 2,500

REMARKS

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



JUNE 1964

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7.1

(125 n. Greene) / 25. N. Shore

Shore Drive Redevelopment Project NCR-15
Deed C-20

Block 7 6658
Lot 1

Parcel Appraisal Report

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

Parcel Address: 125 N. Greene Street, Greenville, N. C.

Owner: F. B. Barnhill Heirs Owner's Address: unknown

Title: Deed Book C=20 Page 453 Date of Deed 9-10-34 I.R.S. Stamps \$ none

If Subject Property Sold Last 5 Yrs:
Actual Consideration (Terms, etc.): none

Verified by none Capital Improvements Since Sale? \$ unknown

Current Zoning: See brochure Lot Dimensions: 51 ft. x 135 ft. Land Area 6,885 sq. ft.

Highest and Best Use to Which Property is Adaptable residential

Assessed Value: Land \$ 198.00 Imps. \$ 530.00 Total \$ 728.00

Tax Rate \$ 1.38 City
\$ 1.91 County Special Assessments \$.66 of County Annual Tax \$ 23.95
rate is school tax.

Report Unlawful Usage or Violation of Codes and Ordinances: none

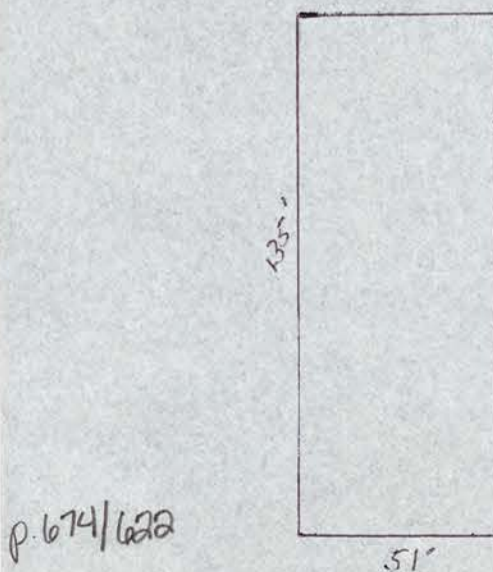
RECAPITULATION AND FINAL VALUE ESTIMATE: (See Attached Sheet)

- | | |
|--|--------------------|
| 1. Value Indicated By Replacement Cost: _____ | \$ <u>2,482.00</u> |
| 2. Value Indicated By Income (Actual or Estimated) _____ | \$ <u>2,496.00</u> |
| 3. Value Indicated By Market Comparisons: _____ | \$ <u>2,400.00</u> |

REMARKS: The dwelling is not rented and it is very old; therefore, the
appraiser places the most reliance on the market approach.

PHOTO

SKETCH



FINAL VALUE ESTIMATE: Land \$ 660.00 Imps. \$ 1,740.00 Total \$ 2,400.00

Date January 15, 1962

Appraiser D. G. Nichols
D. G. Nichols, Realtor
Address Greenville, N. C.

Parcel No. Block 7, Lot 1

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

Functions: Residential Construction: frame No. Stories: 1
 Rooms: 6 No. Baths: 1 Inside _____ Bldg. Area: Enclosed 1,322 sq. ft.
 Outside yes Porches 243 sq. ft.
 Foundation concrete block piers Heat space Elect. yes. Age 45 yrs. Condition fair
 If Remodeled When and How unknown Remaining Useful Life 10 yrs.
estimated

VALUE INDICATED BY REPLACEMENT COST

Land: Size 51 ft. X 135 ft. @ \$ 13.00 per front foot \$ 663.00

Improvements:

Replacement Costs: 1444 sq. ft. @ \$ 7.00 /sq. ft. \$ 10,108.00
 Replacement Costs: _____ sq. ft. @ \$ _____ /sq. ft. \$ _____
 Replacement Costs: _____ sq. ft. @ \$ _____ /sq. ft. \$ _____

Total Cost New All Improvements \$ 10,108.00

Depreciation:

Total 82 % \$ 8,289.00

Depreciated Value Improvements \$ 1,819.60
 Indicated Value \$ 2,482.00

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

No. Units 1 @ \$ 6.00 /Unit (week) \$ 312.00 yearly
(estimated)
 No. Units _____ @ \$ _____ /Unit \$ _____
 Total Rental Income \$ 312.00 yearly
 Indicated Value \$ 2,496.00

How Calculated? Gross Annual Multiplier 8

(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>7</u>	<u>\$ 3,500.00</u>	<u>Total Adjustments - \$1,000.00</u>	<u>\$ 2,500.00</u>
<u>14</u>	<u>\$ 5,500.00</u>	<u>Total Adjustments - \$3,150.00</u>	<u>\$ 2,350.00</u>
Indicated Value			<u>\$ 2,400.00</u>

Parcel No. Block 7, Lot 1

GW

BLOCK 7 - PARCEL 1

A WEST APPRAISAL





Block: 7 Parcel: 1 - 125 North Greene

Property Owner: F. B. Barnhill Heirs

Address of Owner: 125 North Greene

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

Tax Data:

Appraised Value - Land: \$593.00 Imps.: \$1,590.00 Total: \$2,183.00

Assessed Value - Land: \$198.00 Imps.: \$530.00 Total: \$ 730.00

1963 Tax Levy - \$730.00 @ \$3.71 per \$100. = \$27.08

Unlawful condition, use or occupancy found: None known

Special Assessment: None

Rental Value of Property: Economic estimated \$40.00 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: Greene Street, paved curbs and gutters (50' right-of-way)

Land Included: 6,885 sq. ft. @ \$0.20 per sq. ft.

Land Comparables: 7; 18; 19

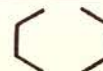
Highest and Best Use: Rental Residential W/commercial potential

Market Comparison Adjustments:

Sale No. 13: \$5,000.00; Location - 10%; Size and Cond. - 15%; Date 0;
Indicated Value \$3,750.00.

Sale No. 16: \$5,500.00; Location - 10%; Size and Cond. - 25%; Date + 5%;
Indicated Value \$3,850.00.

Sale No. 20 : \$3,000.00; Location + 5%; Size and Cond. 0; Date + 5%;
Indicated Value \$3,300.00.





COST APPROACH TO VALUE

Frame Dwelling:

Living Area	-	<u>1,329</u> Sq. Ft. @ \$ <u>6.00</u> sq. ft.	\$7,974.00
Porches	-	<u>249</u> Sq. Ft. @ \$ <u>2.00</u> sq. ft.	498.00
	-	<u> </u> Sq. Ft. @ \$ <u> </u> sq. ft.	

~~Concrete Block~~

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

Total Estimated Reproduction Cost New \$8,472.00

Less: Accrued Depreciation

Estimated Effective Age 35 years

Estimated Remaining Economic Life 15 years

Total Estimated Accrued Depreciation (7%) 5,930.00

Indicated Depreciated Value of Dwelling \$2,542.00

Estimated Depreciated Value of:

1. Frame Detached Garage (sq. ft.)

2. Landscaping \$50.00

3.

Total - Other Improvements 50.00

Estimated Depreciated Value of

All Improvements \$2,592.00

Add: Land Value By Comparison 1,400.00

Indicated Val. of Subj. Prop. by Cost Approach to Value \$3,992.00



INCOME APPROACH

\$ 40.00 Per Mo. Rental X 90 GRM = \$ 3,600.00

Comparative Rental Properties No. 7; 35; 36; 44

MARKET DATA APPROACH

Sale No.	Inferior	App. Equal	Superior
13			X
16			X
20	X		

Ind. Value By Market Comparison \$ 3,750.00

CORRELATION

Indicated Value By Cost Approach \$ 3,992.00

Indicated Value By Income Approach \$ 3,600.00

Indicated Value By Market Approach \$ 3,750.00

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:

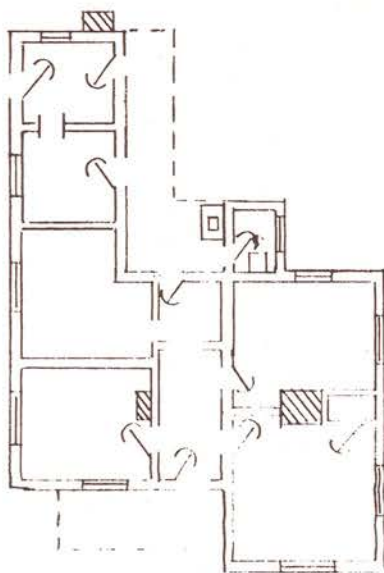
THREE THOUSAND SEVEN HUNDRED ANF FIFTY DOLLARS-----\$3,750.00.

Respectfully submitted,

George M. West
Real Estate Appraiser

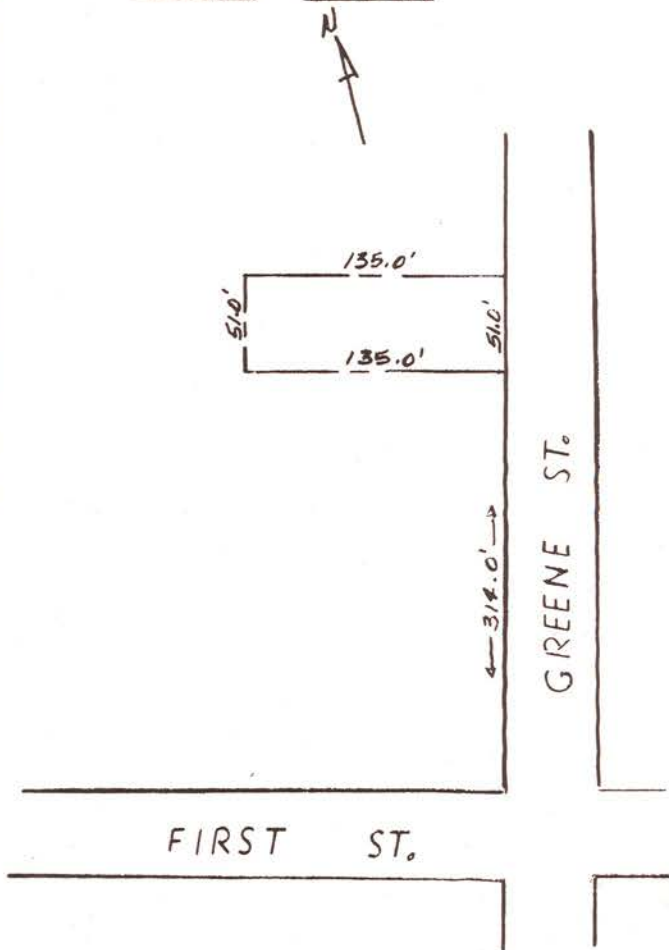
CW

Floor Plan



Scale: 1/20" = 1'

Plot Plan



PHOTOGRAPHS



PG 741621

PROJECT: N.C. R-15
Block: 7 Parcel: 1

Scale: 1" = 100'

A WEST APPRAISAL