

#2 Appraisal - Reynolds

PARCEL APPRAISAL REPORT

Project Name and No. Shore Drive Redevelopment Project Parcel No. 7-3

Parcel Address: N. Pitt Street, Greenville, N. C.

Owner: William P. Norcott Heirs Owner's Address: Unknown

Title: Deed Book WB-4 Page 339 Date of Deed 2/18/14 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: See Brochure Street Improvements: Pitt St., paved (50' right-of-way)

Assessed Value: Land \$ _____ Imps. \$ _____ Total \$ 350

Tax Rate \$ 2.66 Special Assessments \$ _____ Annual Tax \$ 9.31

Report Unlawful Usage or Violation of Codes and Ordinances: None

PHOTOGRAPHS and DRAWING



JUNE 1966

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Highest And Best Use To Which Property Is Adaptable Institutional

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: \$ 2,670

IMPS.: \$ _____

TOTAL: \$ 2,670

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

Date June 20, 1966

Appraiser: W. Calvin Reynolds

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

Project No. N. C. R-15

Parcel No. 7-3

DESCRIPTION OF IMPROVEMENTS

Building Number VACANT LAND

Use _____

Type Construction _____

Condition _____

Number of Rooms _____

Plumbing:

Lavatory _____

Toilet _____

Tub or Shower _____

Kitchen Sink _____

Hot Water _____

Type Roof _____

Type Heating _____

Floor Area:

Basement _____

First _____

Second _____

Third _____

Porches, etc. _____

Year Built _____

Future Economic Life _____

Monthly Rental _____

Utilities Included All city

Assessed Valuation _____

REPRODUCTION VALUE

Reproduction Cost

Basement _____

First _____

Second _____

Third _____

Porches, etc. _____

Reproduction Value _____

Depreciation _____

Depreciated Value _____

Land Size 60' x 89' Total Building Value \$ _____

Land Area 5,340 sq. ft. Other Building Improvements (Type and Value) _____

Site Description level, 5'-6' above paved street
grade

5,340 x .50 = \$ 2,670

Site Improvements (Type and Value)
Sub-surface utility easement

VALUE INDICATED
BY DEPRECIATED
REPRODUCTION COST \$ _____

INCOME VALUE

Gross Annual Income _____ No. of Units _____

Actual \$ _____

Economic \$ _____

BASIS: _____

GROSS INCOME MULTIPLIER _____ COMPARABLES: _____

VALUE INDICATED BY INCOME \$ _____

COMPARABLE VALUE

Comparable No.	Value	Explanation	Indicated Value
6	\$.70	Level interior lot on a paved through street--close to business	\$.50 / sq.ft.

VALUE INDICATED BY COMPARABLES \$.50 / sq.ft.

REMARKS

The restraining influence on the unit land value for this parcel is the utility easement lying in the northern portion of the parcel. Topography is not the best because of the height above street grade and slope to the Tar River. Best usage is for institutional purposes.

GW

BLOCK 7 - PARCEL 3





Block: 7 Parcel: 3 - Vacant

Property Owner: William P. Norcott Heirs

Address of Owner: Unknown

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

Tax Data:

Appraised Value - Land: \$480.00 Imps. Total: \$480.00

Assessed Value - Land: \$160.00 Imps. Total: \$160.00

1963 Tax Levy - \$160.00 @ \$3.71 per \$100. = \$5.94

Unlawful condition, use or occupancy found: None known

Special Assessment: None

Rental Value of Property: N/A

Rental Experience: N/A

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: Pitt Street, paved (50' right-of-way)

Land Included: 5,340 sq. ft. @ \$0.045 per sq. ft.

Highest and Best Use: Residential





COST APPROACH TO VALUE

Frame Dwelling:

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

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

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

Concrete Block

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

Total Estimated Reproduction Cost New

Less: Accrued Depreciation

Estimated Effective Age _____ years

Estimated Remaining Economic Life _____ years

Total Estimated Accrued Depreciation (%)

Indicated Depreciated Value of Dwelling

Estimated Depreciated Value of:

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

2.

3.

Total - Other Improvements

Estimated Depreciated Value of

All Improvements

Add: Land Value By Comparison \$250.00

Indicated Val. of Subj. Prop. by Cost Approach to Value \$250.00



INCOME APPROACH

\$ _____ Per Mo. Rental X _____ GRM = \$ N/A

Comparative Rental Properties No. _____

MARKET DATA APPROACH

Sale No.	Inferior	App. Equal	Superior
18			X
7		X to	X
21	X		

Ind. Value By Market Comparison \$ 250.00

CORRELATION

Indicated Value By Cost Approach \$ 250.00

Indicated Value By Income Approach \$ N/A

Indicated Value By Market Approach \$ 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:

TWO HUNDRED AND FIFTY DOLLARS-----\$250.00.

Respectfully submitted,

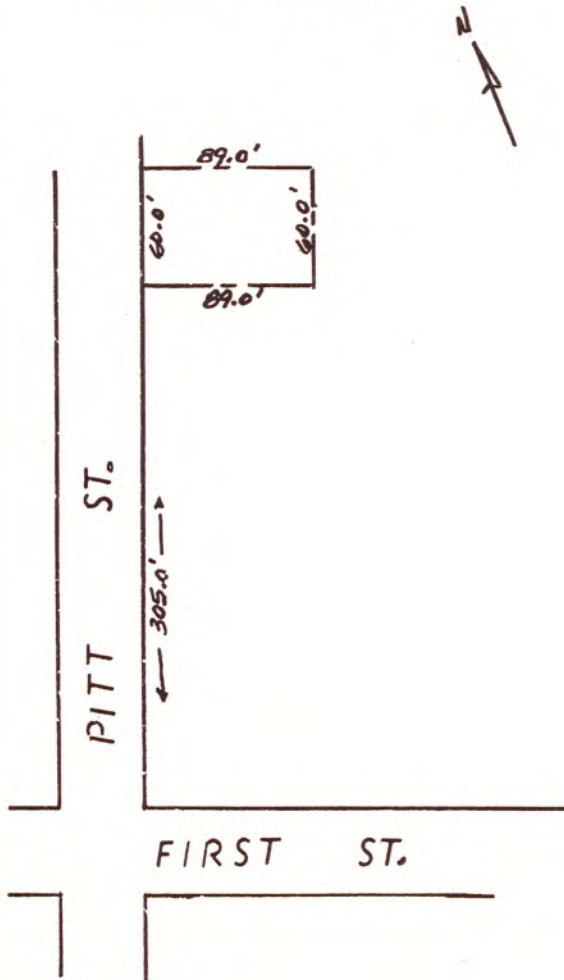
George M. West
George M. West
Real Estate Appraiser

GW

Floor Plan

Plot Plan

PHOTOGRAPHS



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PROJECT: N.C. R-15
Block: 7 Parcel: 3

Scale: 1" = 100'

A WEST APPRAISAL