

PARCEL APPRAISAL REPORT

Project Name and No. Shore Drive Redevelopment Project, N. C. R-15 Parcel No. 7-5

Parcel Address: 312 W. First Street, Greenville, North Carolina

Owner: Trustees-Sycamore Hill Baptist Church Owner's Address: Greene Street, Greenville, N. C.

Title: Deed Book M-7 Page 74 Date of Deed 1-3-03 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: Pitt St., paved (50' right-of-way)
First St., soil (50' right-of-way)

Assessed Value: Land \$ None-Church Imps. \$ No tax Total \$ No tax

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

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: \$ 1,250

IMPS.: \$ 2,500

TOTAL: \$ 3,750

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.



JUNE 1964

P674/631

312 W. First St.

Block 7
Lot 5

7-5

RR5B

Shore Drive Redevelopment Project
Deed M 7 GREENE Street

Project No. N. C. R-15

Parcel No. 7-5

DESCRIPTION OF IMPROVEMENTS

Building Number	<u>312 W. First</u>				
Use	<u>Dwelling</u>				
Type Construction	<u>Frame</u>				
Condition	<u>Fair</u>				
Number of Rooms	<u>8</u>				
Plumbing:					
Lavatory.....	<u>1</u>				
Toilet.....	<u>1</u>				
Tub or Shower.....	<u>1</u>				
Kitchen Sink.....	<u>1</u>				
Hot Water.....	<u>1</u>				
Type Roof	<u>Gable-Metal</u>				
Type Heating	<u>None</u>				
Floor Area:					
Basement.....					
First.....	<u>2,028 s.f.</u>				
Second.....					
Third.....					
Porches, etc.....	<u>304 s.f.</u>				
Year Built	<u>30 years</u>				
Future Economic Life	<u>5 years</u>				
Monthly Rental	<u>\$40</u>				
Utilities Included	<u>Water</u>				
	<u>Electricity</u>				
Assessed Valuation					

REPRODUCTION VALUE

Reproduction Cost					
Basement.....					
First.....	<u>\$10,140</u>				
Second.....					
Third.....					
Porches, etc.....	<u>\$460</u>				
Reproduction Value	<u>\$10,600</u>				
Depreciation	<u>7,950</u>				
Depreciated Value	<u>2,650</u>				

Land Size 49' x 165' Total Building Value \$ 2,650

Land Area 8,085 sq. ft. Other Building Improvements (Type and Value)

Site Description Open level lot, 4' above soil street Car shed - no value

49' x 25' = \$ 1,250

Site Improvements (Type and Value)

Sidewalk and short concrete drive \$100

VALUE INDICATED BY DEPRECIATED REPRODUCTION COST \$ 4,000

INCOME VALUE

Gross Annual Income

No. of Units 1

Actual \$ 480

Economic \$ _____

BASIS: _____

GROSS INCOME MULTIPLIER 8

COMPARABLES: _____

VALUE INDICATED BY INCOME \$ 3,840

COMPARABLE VALUE

Comparable No.	Value	Explanation	Indicated Value
<u>20</u>	<u>\$3,500</u>	<u>Slightly inferior</u>	<u>\$3,750</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

VALUE INDICATED BY COMPARABLES \$ 3,750

REMARKS

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: 312 W. 1st Street, Greenville, N. C.
 Owner: Trustees - Sycamore Hill Baptist Church Owner's Address: Greene Street, Greenville, N.C.
 Title: Deed Book M-7 Page 74 Date of Deed 1-3-03 I.R.S. Stamps \$ none
 If Subject Property Sold Last 5 Yrs:
 Actual Consideration (Terms, etc.): none
 Verified by See brochure Capital Improvements Since Sale? \$ unknown
 none
 Current Zoning: See brochure Lot Dimensions: 49 ft. x 165 ft. Land Area 8,085 sq. ft.
 Highest and Best Use to Which Property is Adaptable residential
 Assessed Value: Land \$ none - church Imps. \$ no tax Total \$ no tax
property not taxable
 Tax Rate \$ \$1.38 City Special Assessments \$.66 of County Annual Tax \$ no tax - church
\$1.91 County rate is school tax. property.
 Report Unlawful Usage or Violation of Codes and Ordinances: none

RECAPITULATION AND FINAL VALUE ESTIMATE: (See Attached Sheet)

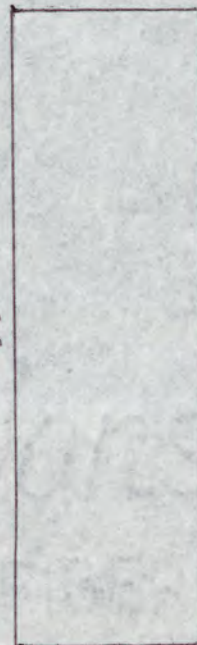
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|--|-------------|
| 1. Value Indicated By Replacement Cost: _____ | \$ 5,650.00 |
| 2. Value Indicated By Income (Actual or Estimated) _____ | \$ 5,400.00 |
| 3. Value Indicated By Market Comparisons: _____ | \$ 6,000.00 |

REMARKS: The appraiser feels that the market is the best indicator of value
due to age of dwellings and unstable rent in this area.

PHOTO



SKETCH



FINAL VALUE ESTIMATE: Land \$ 1,100.00 Imps. \$ 4,900.00 Total \$ 6,000.00

Date January 15, 1962

Appraiser D. G. Nichols

Parcel No. Block 7, Lot 5

Address Greenville, N. C.

GW

BLOCK 7 - PARCEL 5





Block: 7 Parcel: 5 - 312 West First

Property Owner: Sycamore Hill Baptist Church

Address of Owner: Greene Street

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

Tax Data:

Appraised Value - Land: \$519.00 Imps.: \$3,860.00 Total: \$4,379.00

Assessed Value - Land: \$173.00 Imps.: \$1,287.00 Total: \$1,460.00

1963 Tax Levy - \$1,460.00 @ \$3.71 per \$100. = \$54.17

Unlawful condition, use or occupancy found: None known

Special Assessment: None

Rental Value of Property: Economic estimated \$36.00 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: Pitt Street, paved (50' right-of-way)
First Street, soil (50' right-of-way)

Land Included: 8,085 sq. ft. @ \$0.075 per sq. ft.

Land Comparables: 7; 18; 19

Highest and Best Use: Residential

Market Comparison Adjustments:

Sale No. 11: \$2,500.00; Location + 5%; Size and Cond. + 40%; Date + 10%;
Indicated Value \$3,875.00.

Sale No. 13: \$5,000.00; Location - 10%; Size and Cond. - 10%; Date 0;
Indicated Value \$4,000.00.

Sale No. 20: \$3,000.00; Location + 5%; Size and Cond. +20%; Date + 5%;
Indicated Value \$3,900.00.





COST APPROACH TO VALUE

Frame Dwelling:

Living Area	-	<u>2,028</u>	Sq. Ft. @ \$ <u>7.00</u>	sq. ft.	\$14,196.00
Porches	-	<u>304</u>	Sq. Ft. @ \$ <u>2.50</u>	sq. ft.	760.00
	-	_____	Sq. Ft. @ \$ _____	sq. ft.	

~~Concrete Block~~

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

Total Estimated Reproduction Cost New \$14,956.00

Less: Accrued Depreciation

Estimated Effective Age 40 years

Estimated Remaining Economic Life 10 years

Total Estimated Accrued Depreciation (80%) 11,965.00

Indicated Depreciated Value of Dwelling \$ 2,991.00

Estimated Depreciated Value of:

1. Frame Detached Garage (_____ sq. ft.)
2. Storage (297 sq. ft.) \$100.00
3. Landscaping 175.00

Total - Other Improvements \$ 275.00

Estimated Depreciated Value of

All Improvements 3,266.00

Add: Land Value By Comparison 600.00

Indicated Val. of Subj. Prop. by Cost Approach to Value \$ 3,866.00



INCOME APPROACH

\$ 36.00 Per Mo. Rental X 100 GRM = \$ 3,600.00

Comparative Rental Properties No. 16; 36; 41

MARKET DATA APPROACH

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

Ind. Value By Market Comparison \$ 4,000.00

CORRELATION

Indicated Value By Cost Approach \$ 3,866.00

Indicated Value By Income Approach \$ 3,600.00

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 was allowed to inspect the property. It is my opinion that the market value of this property, as of December 6, 1963 is:

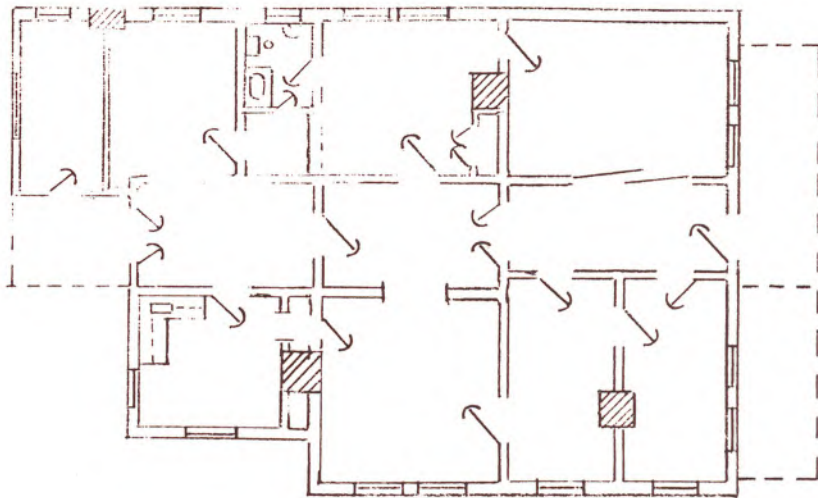
FOUR THOUSAND DOLLARS-----\$4,000.00.

Respectfully submitted,

George M. West
George M. West
Real Estate Appraiser

GW

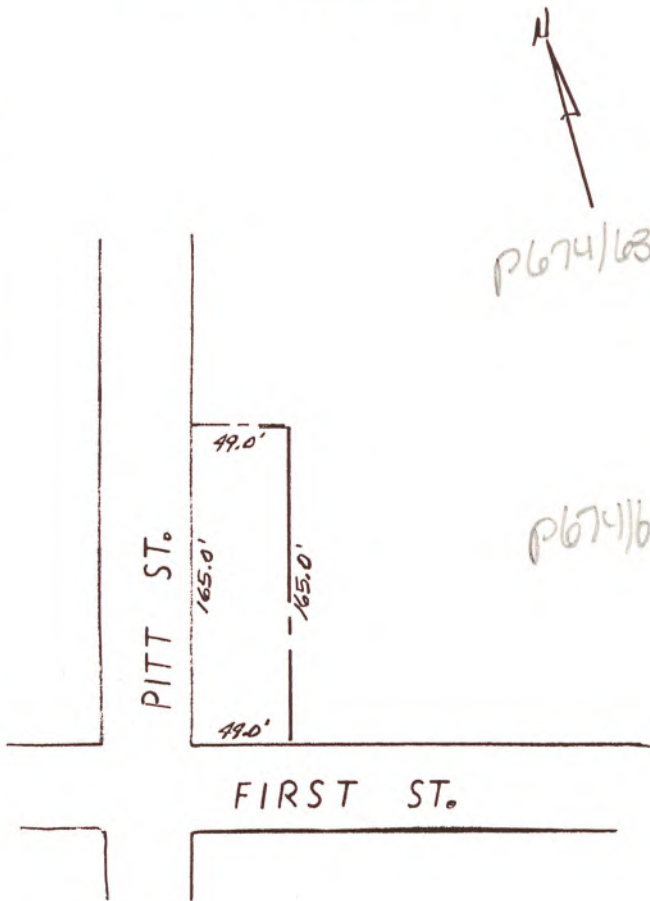
Floor Plan



Scale: 1/16" = 1'

PHOTOGRAPHS

Plot Plan



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Scale: 1" = 100'

A WEST APPRAISAL

PROJECT: N.C. R-15
Block: 7 Parcel: 5