

Parcel Appraisal Report

Parcel # 7-6

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

Parcel Address: 310 W. 1st Street, Greenville, N. C.

Owner: Henry Knox Owner's Address: 310 W. 1st Street, Greenville, N. C.

Title: Deed Book P-7 Page 233 Date of Deed Jan 3, 1903 I.R.S. Stamps \$ none

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

Verified by none Capital Improvements Since Sale? \$ unknown

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 \$ 138.00 Imps. \$ 1,900.00 Total \$ 2,038.00

Tax Rate \$1.38 City \$1.91 County Special Assessments \$.66 of County Annual Tax \$ 67.05 rate is school tax.

Report Unlawful Usage or Violation of Codes and Ordinances: none

RECAPITULATION AND FINAL VALUE ESTIMATE: (See Attached Sheet)

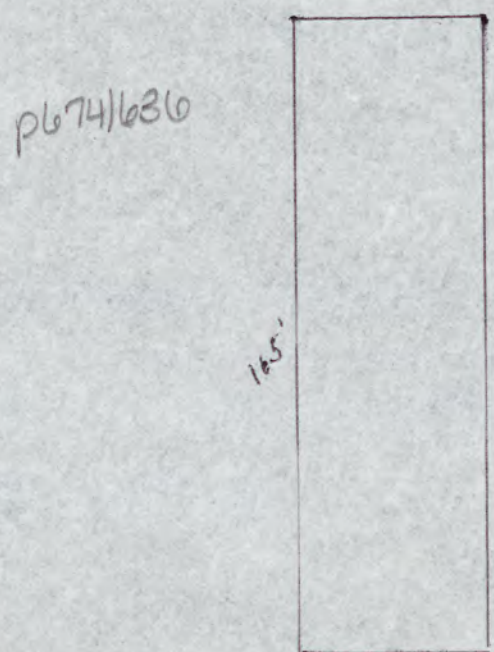
- 1. Value Indicated By Replacement Cost: \$ 4,994.00
2. Value Indicated By Income (Actual or Estimated) \$ 5,100.00
3. Value Indicated By Market Comparisons: \$ 5,150.00

REMARKS: The appraiser feels that the market approach is most applicable in this case, since the building is old and rent unstable.

PHOTO



SKETCH



FINAL VALUE ESTIMATE: Land \$ 900.00 Imps. \$ 4,250.00 Total \$ 5,150.00

Date January 15, 1962

Appraiser D. G. Nichols, Realtor

Parcel No. Block 7, Lot 6

Address Greenville, N. C.

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

Functions: Residential Construction: frame No. Stories: 2
 Rooms: 9 No. Baths: 1 Inside yes Bldg. Area: Enclosed 1,478 sq. ft. (ground area)
 Outside _____ Porches 428 sq. ft.
 Foundation brick piers Heat space Elect. yes Age 40 yr. Condition poor
 estimated _____
 If Remodeled When and How unknown Remaining Useful Life 15 yrs.

VALUE INDICATED BY REPLACEMENT COST

Land: Size 49 ft. X 165 ft. @ \$ 18.00 per front foot \$ 882.00

Improvements:

Replacement Costs: 1,692 sq. ft. @ \$ 9.00 /sq. ft. \$ 15,228.00
 Replacement Costs: _____ sq. ft. @ \$ _____ /sq. ft. \$ 15,228.00
 Replacement Costs: _____ sq. ft. @ \$ _____ /sq. ft. \$ _____

Total Cost New All Improvements \$ 15,228.00

Depreciation:

Total 73 % \$ 11,116.00

Depreciated Value Improvements \$ 4,112.00

Indicated Value \$ 4,994.00

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

No. Units 1 @ \$ 50.00 /Unit (month) actual \$ 600.00 yearly

No. Units _____ @ \$ _____ /Unit \$ _____

Total Rental Income \$ 600 yearly

Indicated Value \$ 5,100.00

How Calculated? Gross Annual Multiplier 8.5

(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>14</u>	<u>\$ 5,500.00</u>	<u>Total Adjustments - \$400.00</u>	<u>\$ 5,100.00</u>
<u>5</u>	<u>\$ 10,000.00</u>	<u>Total Adjustments - \$4,800.00</u>	<u>\$ 5,200.00</u>
Indicated Value			<u>\$ 5,150.00</u>

Parcel No. Block 7, Lot 6

GW

BLOCK 7 - PARCEL 6





Block: 7 Parcel: 6 - 310 West First

Property Owner: Henry Knof

Address of Owner: 310 West First

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

Tax Data:

Appraised Value - Land: \$415.00 Imps.: \$5,701.00 Total: \$6,116.00

Assessed Value - Land: \$138.00 Imps.: \$1,900.00 Total: \$2,040.00

1963 Tax Levy - \$2,040.00 @ \$3.71 per \$100. = \$75.68

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: First Street, soil (50' right-of-way)

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

Land Comparables: 7; 18; 19

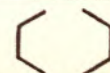
Highest and Best Use: Rental Residential

Market Comparison Adjustments:

Sale No. 11: \$2,500.00; Location + 5%; Size and Condition + 20%; Date + 10%;
Indicated Value \$3,375.00.

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 - 1,280 Sq. Ft. @ \$ 7.00 sq. ft. \$8,930.00

Porches - 504 Sq. Ft. @ \$ 2.00 sq. ft. 1,008.00

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

2nd Floor - 1,040 sq. ft. @ \$4.75 sq. ft. 4,940.00
Concrete Block

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

Total Estimated Reproduction Cost New \$14,878.00

Less: Accrued Depreciation

Estimated Effective Age 40 years

Estimated Remaining Economic Life 10 years

Total Estimated Accrued Depreciation (80%) 11,902.00

Indicated Depreciated Value of Dwelling \$2,976.00

Estimated Depreciated Value of:

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

2.

3.

Total - Other Improvements

Estimated Depreciated Value of

All Improvements \$2,976.00

Add: Land Value By Comparison 600.00

Indicated Val. of Subj. Prop. by Cost Approach to Value \$3,576.00



INCOME APPROACH

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

Comparative Rental Properties No. 7, 16, 35, 42

MARKET DATA APPROACH

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

Ind. Value By Market Comparison \$ 3,500.00

CORRELATION

Indicated Value By Cost Approach \$ 3,576.00

Indicated Value By Income Approach \$ 3,600.00

Indicated Value By Market Approach \$ 3,500.00

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:

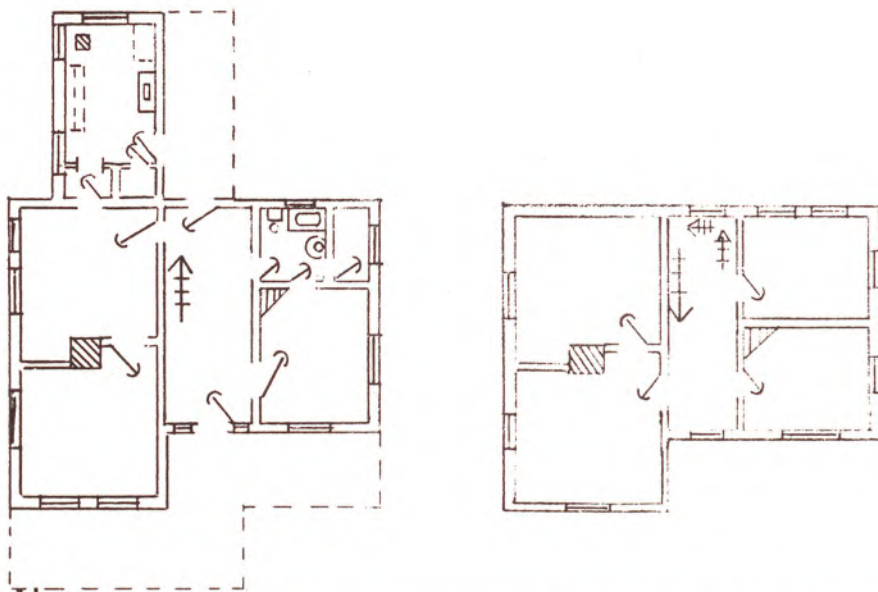
THREE THOUSAND SIX HUNDRED DOLLARS-----\$3,600.00.

Respectfully submitted,

George M. West
Real Estate Appraiser

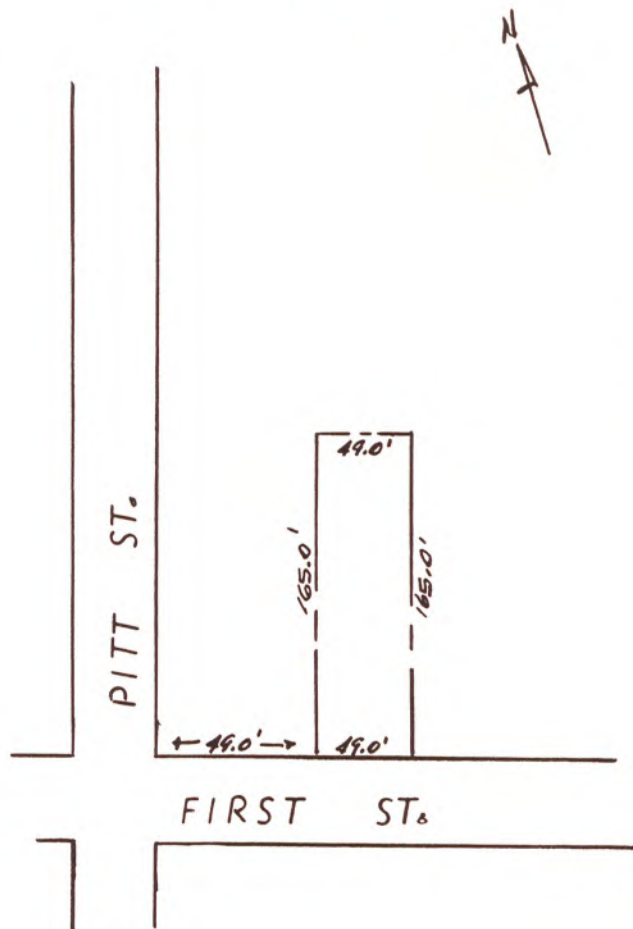
EW

Floor Plan



Scale: 1/20" = 1'

Plot Plan



Scale: 1" = 100'

A WEST APPRAISAL

PHOTOGRAPHS

p6741637



PROJECT: N.C. R-15

Block: 7 Parcel: 6



JUNE 1964

p674/b35

Shore Drive Redevelopment Project Deed P 7

310 w. 1st Street
Block 7
Lot 6

7-6

310 w 1st St

8658