

Parcel Appraisal Report

Project Name Shore Drive Redevelopment Project Project No. N. C. R-15
Parcel Address: 107 N. Greene Street, Greenville, N. C.
Owner: J. J. Perkins Owner's Address: W. Rockspring Road, Greenville, N.C.
Title: Deed Book A-19 Page 280 Date of Deed 4-25-31 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? \$ unknown
Current Zoning: See brochure Lot Dimensions: 60 ft. x 66 ft. Land Area 3,960 sq. ft.
Highest and Best Use to Which Property is Adaptable residential
Assessed Value: Land \$ 158.00 Imps. \$ 1,272.00 Total \$ 1430.00
Tax Rate \$ 1.38 City Special Assessments \$.66 of County Annual Tax \$ 47.05
1.91 County rate is school tax.
Report Unlawful Usage or Violation of Codes and Ordinances: none

RECAPITULATION AND FINAL VALUE ESTIMATE: (See Attached Sheet)

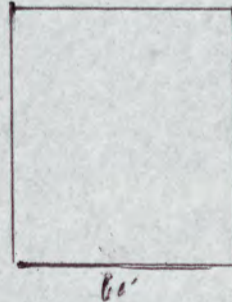
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|--|--------------------|
| 1. Value Indicated By Replacement Cost: | \$ <u>4,077.00</u> |
| 2. Value Indicated By Income (Actual or Estimated) | \$ <u>4,056.00</u> |
| 3. Value Indicated By Market Comparisons: | \$ <u>4,100.00</u> |

REMARKS: The appraiser had a good market as comparison and definitely feels that more credence should be placed upon the market approach.

PHOTO

SKETCH

p 674/653



FINAL VALUE ESTIMATE: Land \$ 1,100.00 Imps. \$ 3,000.00 Total \$ 4,100.00

Date January 15, 1962
Parcel No. Block 7, Lot 11

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



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

Functions: Residential Construction: frame No. Stories: 1
 Rooms: 6 No. Baths: 2 Inside yes Bldg. Area: Enclosed 1,745 sq. ft.
 Outside _____ Porches 210 sq. ft.
 Foundation brick underpin-Heat space Elect. yes Age 40 yrs Condition fair
ning. (estimated)
 If Remodeled When and How unknown Remaining Useful Life 15 yrs.

VALUE INDICATED BY REPLACEMENT COST

Land: Size 60 ft. X 66 ft. @ \$ 18.00 per front foot \$ 1,080.00

Improvements:

Replacement Costs: 1,850 sq. ft. @ \$ 6.00 /sq. ft. \$ 11,100.00

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

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

Total Cost New All Improvements \$ 11,100.00

Depreciation:

Total 73 % \$ 8,103.00

Depreciated Value Improvements _____ \$ 2,997.00

Indicated Value _____ \$ 4,077.00

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

No. Units 12 @ \$ 6.50 /Unit (week) \$ 676.00
 (estimated)

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

Total Rental Income \$ 676.00

indicated Value \$ 4,056.00

How Calculated? Gross Annual Multiplier 6

(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>1</u>	\$ <u>4,000.00</u>	Total Adjustments - none	\$ <u>4,000.00</u>
<u>12</u>	\$ <u>7,500.00</u>	Total Adjustments - \$3,200.00	\$ <u>4,300.00</u>
	Indicated Value		\$ <u>4,100.00</u>

Parcel No. Block 7, Lot 11

PARCEL APPRAISAL REPORT

Project Name and No. Shore Drive Redevelopment Project Parcel No. 7-11

Parcel Address: 107 North Greene Street, Greenville, North Carolina

Owner: J. J. Perkins Owner's Address: W. Rockspring Road, Greenville, N. C.

Title: Deed Book A-19 Page 280 Date of Deed 4-25-31 I.R.S. Stamps \$ None

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

Verified by _____ Capital Improvements Since Sale? \$ Unknown

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

Assessed Value: Land \$ 158 Imps. \$ 1,272 Total \$ 1,430

¹⁹⁶³ Tax Rate \$ 1,430 @ e. 71/\$100 Special Assessments \$ None Annual Tax \$ 53.05

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

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: \$ 2,100
IMPS.: \$ 4,400
TOTAL: \$ 6,500

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

Date October 21, 1964

Appraiser: W. Calvin Reynolds

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



Shore Drive

P. 674/651

Redevelopment Project

Deed A-19

W. Rockspring Road

Block 7

Lot 11

444E

Project No. N. C. R-15

Parcel No. 7-11

DESCRIPTION OF IMPROVEMENTS

Building Number	<u>107 N. Greene</u>			
Use	<u>Duplex</u>			
Type Construction	<u>Frame</u>			
Condition	<u>Good</u>			
Number of Rooms	<u>8</u>			
Plumbing:				
Lavatory	<u>2</u>			
Toilet	<u>2</u>			
Tub or Shower				
Kitchen Sink	<u>2</u>			
Hot Water				
Type Roof	<u>Gable-Metal & Comp</u>			
Type Heating	<u>none</u>			
Floor Area:				
Basement				
First	<u>1580</u>			
Second				
Third				
Porches, etc.	<u>192</u>			
Year Built	<u>30 years</u>			
Future Economic Life	<u>10 years</u>			
Weekly Monthly Rental	<u>\$14 (\$7 per side)</u>			
Utilities Included	<u>Water & Electricity</u>			
Assessed Valuation				

REPRODUCTION VALUE

Reproduction Cost				
Basement				
First	<u>\$9,500</u>			
Second				
Third				
Porches, etc.	<u>\$ 300</u>			
Reproduction Value	<u>\$9,800</u>			
Depreciation	<u>\$5,400</u>			
Depreciated Value	<u>\$4,400</u>			

Land Size 60' x 66' Total Building Value \$ 4,400

Land Area 3,960 sq. ft. Other Building Improvements (Type and Value)

Site Description Level lot, high above street
grade, no access from street.

60' x 35' = \$ 2,100

Site Improvements (Type and Value)
Concrete retaining wall and steps
in right-of-way.

**VALUE INDICATED
BY DEPRECIATED
REPRODUCTION COST** \$ 6,500

INCOME VALUE

Gross Annual Income

No. of Units 2

Actual \$ 728

Economic \$ _____

BASIS: _____

GROSS INCOME MULTIPLIER 9

COMPARABLES: _____

VALUE INDICATED BY INCOME \$ 6,552

COMPARABLE VALUE

Comparable No.	Value	Explanation	Indicated Value
None available	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

VALUE INDICATED BY COMPARABLES \$ _____

REMARKS

Dwelling is in good condition and well maintained. Income history is good with long term tenants. Land value restricted because of poor access to lot. Additional value accrues to dwelling from income potential.

GW

BLOCK 7 - PARCEL 11



Block: 7 Parcel: 11 - 107 North Greene

Property Owner: J. J. Perkins

Address of Owner: West Rockspring Road

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

Tax Data:

Appraised Value - Land: \$475.00 Imps.: \$3,816.00 Total: \$4,291.00

Assessed Value - Land: \$158.00 Imps.: \$1,272.00 Total: \$1,430.00

1963 Tax Levy - \$1,430.00 @ \$3.71 per \$100 = \$53.05

Unlawful condition, use or occupancy found: None known

Special Assessment: None

Rental Value of Property: Economic Estimated \$65.00 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: 3,960 sq. ft. @ \$0.30 per sq. ft.

Land Comparables: 7; 18; 19

Highest and Best Use: Residential W/commercial potential

Market Comparison Adjustments:

Sale No. 16: \$5,500.00; Location + 10%; Size and Cond. - 10%; Date + 5%;
Indicated Value \$5,775.00.

Sale No. 15: \$6,000.00; Location + 10%; Size and Cond. - 15%; Date + 5%;
Indicated Value \$6,000.00.

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



COST APPROACH TO VALUE

Frame Dwelling:

Living Area	-	<u>1,663</u> Sq. Ft. @ \$ <u>7.00</u> sq. ft.	\$11,641.00
Porches	-	<u>216</u> Sq. Ft. @ \$ <u>2.00</u> sq. ft.	432.00
	-	<u> </u> Sq. Ft. @ \$ <u> </u> sq. ft.	

~~Concrete Block~~

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

Total Estimated Reproduction Cost New \$12,073.00

Less: Accrued Depreciation

Estimated Effective Age 30 years

Estimated Remaining Economic Life 20 years

Total Estimated Accrued Depreciation (60%) 7,244.00

Indicated Depreciated Value of Dwelling \$ 4,829.00

Estimated Depreciated Value of:

1. Frame Detached Garage (sq. ft.)

2. Landscaping and Walks \$75.00

3.

Total - Other Improvements 75.00

Estimated Depreciated Value of

All Improvements 4,904.00

Add: Land Value By Comparison 1,200.00

Indicated Val. of Subj. Prop. by Cost Approach to Value \$ 6,104.00



INCOME APPROACH

\$ 65.00 Per Mo. Rental X 90 GRM = \$ 6,050.00

Comparative Rental Properties No. 7; 42; 43; 44

MARKET DATA APPROACH

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

Ind. Value By Market Comparison \$ 6,000.00

CORRELATION

Indicated Value By Cost Approach \$ 6,104.00

Indicated Value By Income Approach \$ 6,050.00

Indicated Value By Market Approach \$ 6,000.00

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:

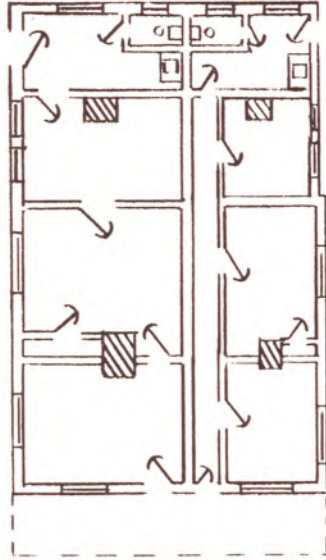
SIX THOUSAND DOLLARS-----\$6,000.00.

Respectfully submitted,

George M. West
George M. West
Real Estate Appraiser

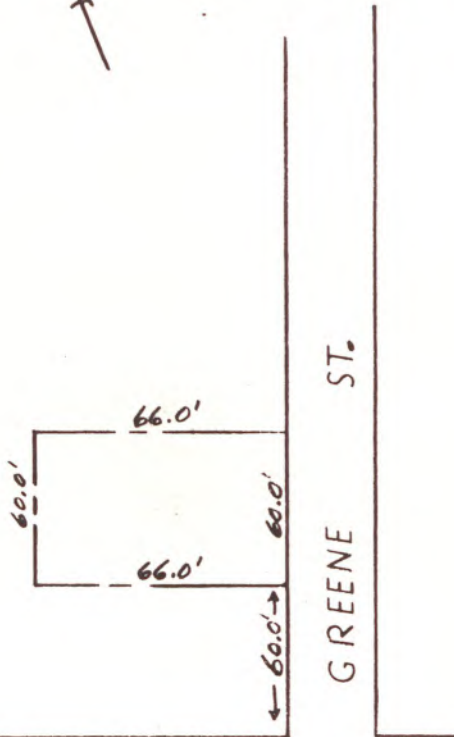
EW

Floor Plan



Scale : 1/20" = 1'

Plot Plan



PHOTOGRAPHS

p. 674/652



PROJECT: N.C. R-15
Block: 7 Parcel: 11

Scale: 1" = 50'

A WEST APPRAISAL