

CW

BLOCK 7 - PARCEL 14



Block: 7 Parcel: 14 - 115 North Greene

Property Owner: Herbert H. Forrest

Address of Owner: 115 North Greene

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

Tax Data:

Appraised Value - Land: \$523.00 Imps.: \$3,624.00 Total: \$4,147.00

Assessed Value - Land: \$174.00 Imps.: \$1,208.00 Total: \$1,380.00

1963 Tax Levy - \$1,380.00 @ \$3.71 per \$100 = \$51.20

Unlawful condition, use or occupancy found: None known

Special Assessment: None

Rental Value of Property: Economic Estimated \$58.50 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: 6,075 sq. ft. @ \$0.215 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. + 5%; Date 0;
Indicated Value \$5,750.00.**

**Sale No. 15: \$6,000.00; Location + 10%; Size and Cond. - 20%; Date + 5%;
Indicated Value \$5,700.00.**

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



COST APPROACH TO VALUE

Frame Dwelling:

Living Area	-	<u>1,456</u> Sq. Ft. @ \$ <u>7.00</u> sq. ft.	\$10,192.00
Porches	-	<u>255</u> Sq. Ft. @ \$ <u>2.50</u> sq. ft.	637.00
	-	<u> </u> Sq. Ft. @ \$ <u> </u> sq. ft.	

~~Concrete Block~~

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

Total Estimated Reproduction Cost New \$10,829.00

Less: Accrued Depreciation

Estimated Effective Age 30 years

Estimated Remaining Economic Life 20 years

Total Estimated Accrued Depreciation (60%) 6,497.00

Indicated Depreciated Value of Dwelling \$ 4,332.00

Estimated Depreciated Value of:

1. Frame Detached Garage (sq. ft.)

2. Landscaping \$75.00

3.

Total - Other Improvements \$ 75.00

Estimated Depreciated Value of

All Improvements \$ 4,407.00

Add: Land Value By Comparison 1,300.00

Indicated Val. of Subj. Prop. by Cost Approach to Value \$ 5,707.00



INCOME APPROACH

\$ 58.50 Per Mo. Rental X 90 GRM = \$ 5,265.00

Comparative Rental Properties No. 16; 28; 41

MARKET DATA APPROACH

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

Ind. Value By Market Comparison \$ 5,750.00

CORRELATION

Indicated Value By Cost Approach \$ 5,707.00

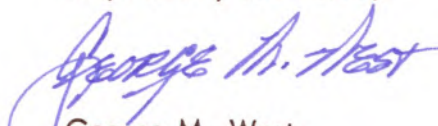
Indicated Value By Income Approach \$ 5,265.00

Indicated Value By Market Approach \$ 5,750.00

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:

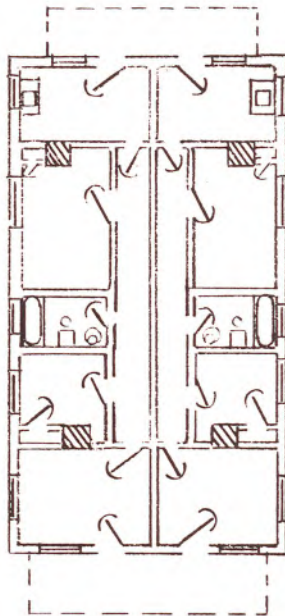
FIVE THOUSAND SEVEN HUNDRED DOLLARS-----\$5,700.00.

Respectfully submitted,


George M. West
Real Estate Appraiser

EW

Floor Plan



Scale: 1/20" = 1'

N Plot Plan



GREENE ST.

FIRST ST.

Scale: 1" = 100'

A WEST APPRAISAL

PHOTOGRAPHS



p674/659

PROJECT: N.C. R-15
Block: 7 Parcel: 14

Parcel Appraisal Report

Project Name Shore Drive Redevelopment Project Project No. N.C. R-15
Parcel Address: 115 N. Greene St., Greenville, N. C.
Owner: H. H. Forrest Owner's Address: 115 N. Greene St.
Title: Deed Book 0-29 Page 445 Date of Deed 2-20-57 I.R.S. Stamps \$ 7.79
If Subject Property Sold Last 5 Yrs: 7,500.00 cash
Actual Consideration (Terms, etc.):
Verified by Owner Capital Improvements Since Sale? \$ none
Current Zoning: See brochure Lot Dimensions: 51 x ¹³⁵128 ft. Land Area ~~6528~~ ⁶⁸⁸⁵ 6,075 sq. ft.
Highest and Best Use to Which Property is Adaptable Residential
Assessed Value: Land \$ 174.00 Imps. \$ 1,208.00 Total \$ 1,382.00
Tax Rate \$ \$1.38 City
Tax Rate \$ \$1.91 County Special Assessments \$.66 of County Annual Tax \$ 45.47
rate is school tax.
Report Unlawful Usage or Violation of Codes and Ordinances: none

RECAPITULATION AND FINAL VALUE ESTIMATE: (See Attached Sheet)

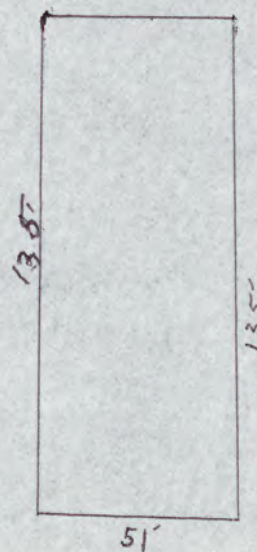
1. Value Indicated By Replacement Cost: \$ 8,566.00
2. Value Indicated By Income (Actual or Estimated) \$ 8,025.00
3. Value Indicated By Market Comparisons: \$ 7,600.00

REMARKS: The appraiser feels market approach more applicable. The purchaser
apparently got a cheap buy, according to replacement cost. I do
not see fit to allow more than \$7,600 even through replacement is
high.

PHOTO



SKETCH



FINAL VALUE ESTIMATE: Land \$ 1,020.00 Imps. \$ 6,580.00 Total \$ 7,600.00

Date December 11, 1961
Parcel No. 7 Lot 14

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

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

Functions: Residential Construction: frame No. Stories: 1
Rooms: 8 No. Baths: 2 Inside yes Bldg. Area: Enclosed 1,456 sq. ft.
Outside _____ Porches 232 sq. ft.
Foundation Solid bricks & concrete blocks Heat space Elect. yes Age 11 Condition fair
(estimated) actual
If Remodeled When and How none Remaining Useful Life 44 yrs.

VALUE INDICATED BY REPLACEMENT COST

Land: Size 51 ft. X 128¹³⁵ ft. @ \$ 20.00 per front foot \$ 1,020.00

Improvements:

Replacement Costs: _____ sq. ft. @ \$ _____ /sq. ft. \$ 9,432.00

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

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

Total Cost New All Improvements \$ 9,432.00

Depreciation:

Total 20 % \$ 1,886.00

Depreciated Value Improvements \$ 7,546.00

Indicated Value \$ 8,566.00

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

Duplex

No. Units 2 @ \$ 8.00 /Unit each per week \$ 832.00
(estimated)

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

Total Rental Income \$ 832.00

Indicated Value \$ 8,054.00

How Calculated? Gross Annual Multiplier 9.68

(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>12</u>	\$ <u>7,500.00</u>	<u>none</u>	\$ <u>7,500.00</u>
<u>1</u>	\$ <u>4,000.00</u>	<u>Total Adjustments + \$3,600.00</u>	\$ <u>7,600.00</u>
Indicated Value			\$ <u>7,600.00</u>

Parcel No. 7 Lat 14



JUNE 1964

P. 674/658

115 N. Greene Street⁷⁻¹⁴

115 N. Greene

Shore Drive Redevelopment
Project Deed 0-29

Block 7

A A 5 B Lot 14