

SW

BLOCK 8 - PARCEL 3





Block: 8 Parcel: 3 - 400, 402 West First

Property Owner: Daniel W. Adams, Sr. & wife, Laura Elizabeth

Address of Owner: 110 South Greene Street

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

Tax Data:

Appraised Value - Land: \$813.00 Imps.: \$4,368.00 Total: \$5,181.00

Assessed Value - Land: \$271.00 Imps.: \$1,456.00 Total: \$1,725.00

1963 Tax Levy - \$1,725.00 @ \$3.71 per \$100 = \$64.00

Unlawful condition, use or occupancy found: None known

Special Assessment: None

Rental Value of Property: Economic estimated \$108 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: 8,856 sq. ft. @ \$0 085 per sq. ft.

Land Comparables: 7; 18; 19

Highest and Best Use: Rental Residential

Market Comparison Adjustments:

**Sale No 10: \$1,500 00; Location 0; Size and Cond. + 50%; Date + 10%;
Indicated Value \$2,400.00 each.**

**Sale No. 14; \$2,667.00 each; Location - 5%; Size and Cond. 0; Date 0;
Indicated Value \$2,500.00 each.**

**Sale No. 17; \$1,250.00 each; Location - 5%; Size and Cond. + 80%; Date + 15%;
Indicated Value \$2,375.00 each.**





UNIT 1

COST APPROACH TO VALUE

Frame Dwelling:

Living Area	-	<u>1,068</u>	Sq. Ft. @ \$ <u>6.00</u>	sq. ft.	\$6,408.00
Porches	-	<u>209</u>	Sq. Ft. @ \$ <u>2.00</u>	sq. ft.	418.00
	-	_____	Sq. Ft. @ \$ _____	sq. ft.	

~~Concrete Block~~

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

Total Estimated Reproduction Cost New \$6,826.00

Less: Accrued Depreciation

Estimated Effective Age 36 years

Estimated Remaining Economic Life 14 years

Total Estimated Accrued Depreciation (72%) 4,915.00

Indicated Depreciated Value of Dwelling \$1,911.00

Estimated Depreciated Value of:

1. Frame Detached Garage (____sq. ft.)

2.

3.

Total - Other Improvements

Estimated Depreciated Value of

All Improvements \$1,911.00

Add: Land Value By Comparison See Summ.

Indicated Val. of Subj. Prop. by Cost Approach to Value



UNIT 2

COST APPROACH TO VALUE

Frame Dwelling:

Living Area	-	<u>1,169</u>	Sq. Ft. @ \$ <u>6.00</u>	sq. ft.	\$7,014.00
Porches	-	<u>114</u>	Sq. Ft. @ \$ <u>2.00</u>	sq. ft.	228.00
	-	_____	Sq. Ft. @ \$ _____	sq. ft.	

~~Concrete Block~~

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

Total Estimated Reproduction Cost New \$7,242.00

Less: Accrued Depreciation

Estimated Effective Age 32 years

Estimated Remaining Economic Life 18 years

Total Estimated Accrued Depreciation (64%) 4,635.00

Indicated Depreciated Value of Dwelling \$2,607.00

Estimated Depreciated Value of:

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

2.

3.

Total - Other Improvements

Estimated Depreciated Value of

All Improvements \$2,607.00

Add: Land Value By Comparison See Summ.

Indicated Val. of Subj. Prop. by Cost Approach to Value



UNIT 3

COST APPROACH TO VALUE

Frame Dwelling:

Living Area	-	<u>836</u>	Sq. Ft. @ \$ <u>6.00</u>	sq. ft.	\$5,016.00
Porches	-	<u>125</u>	Sq. Ft. @ \$ <u>2.00</u>	sq. ft.	250.00
	-		Sq. Ft. @ \$	sq. ft.	

2nd Floor - 480 sq. ft. @ \$4.00 1,920.00

~~Concrete Block~~

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

Total Estimated Reproduction Cost New \$7,186.00

Less: Accrued Depreciation

Estimated Effective Age 35 years

Estimated Remaining Economic Life 15 years

Total Estimated Accrued Depreciation (70 %) 5,030.00

Indicated Depreciated Value of Dwelling \$2,156.00

Estimated Depreciated Value of:

1. Frame Detached Garage (____sq. ft.)

2.

3.

Total - Other Improvements

Estimated Depreciated Value of

All Improvements \$2,156.00

Add: Land Value By Comparison See Summ.

Indicated Val. of Subj. Prop. by Cost Approach to Value



UNIT 4

COST APPROACH TO VALUE

Frame Dwelling:

Living Area -	<u>809</u> Sq. Ft. @ \$ <u>6.00</u> sq. ft.	\$4,872.00
Porches -	<u>144</u> Sq. Ft. @ \$ <u>2.00</u> sq. ft.	288.00
	- _____ Sq. Ft. @ \$ _____ sq. ft.	
2nd Floor -	809 sq. ft. @ \$4.00 sq. ft.	3,236.00
xConcrete Block		
Terrace -	_____ sq. ft. @ \$ _____ sq. ft.	
Total Estimated Reproduction Cost New		\$8,396.00
Less: Accrued Depreciation		
Estimated Effective Age	<u>38</u> years	
Estimated Remaining Economic Life	<u>12</u> years	
Total Estimated Accrued Depreciation (76%)		6,381.00
Indicated Depreciated Value of Dwelling		\$2,015.00
Estimated Depreciated Value of:		
1. Frame Detached Garage (_____ sq. ft.)		
2.		
3.		
Total - Other Improvements		
Estimated Depreciated Value of		
All Improvements		\$2,015.00
Add: Land Value By Comparison		See Summ.
Indicated Val. of Subj. Prop. by Cost Approach to Value		



**SUMMARY OF VALUES
BLOCK 8 - PARCEL 3**

Unit No.	Cost	Income
1	\$1,911.00	
2	2,607.00	
3	2,156.00	
4	<u>2,015.00</u>	
Total Improvements	\$8,689.00	
Add: Land Value	<u>750.00</u>	
Indicated Value of Property	\$9,439.00	
1		\$2,430.00
2		2,430.00
3		2,430.00
4		<u>2,430.00</u>
Indicated Value of Property		\$9,720.00





INCOME APPROACH

\$ 108.00 Per Mo. Rental X 90 GRM = \$ 9,720.00

Comparative Rental Properties No. 1, 2, 10, 11, 17

MARKET DATA APPROACH

Sale No.	Inferior	App. Equal	Superior
10 (1)	X		
14 (4)		X	
17 (1)		X	

Ind. Value By Market Comparison \$ 10,000.00

CORRELATION

Indicated Value By Cost Approach \$ 9,439.00

Indicated Value By Income Approach \$ 9,720.00

Indicated Value By Market Approach \$ 10,000.00

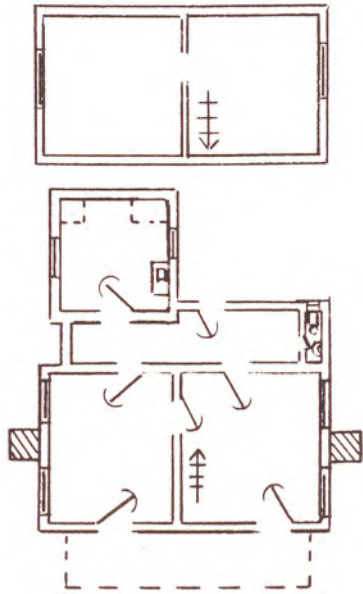
I hereby certify that I have no past, present or contemplated interest in this property. The appraiser WGE allowed to inspect the property. It is my opinion that the market value of this property, as of December 6, 1963 is:

NINE THOUSAND SEVEN HUNDRED AND FIFTY DOLLARS-----\$9,750.00.

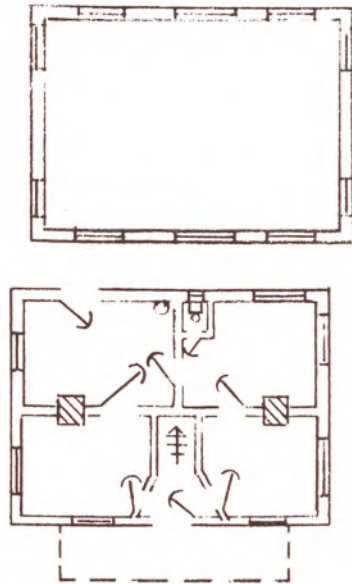
Respectfully submitted,

George M. West
George M. West
Real Estate Appraiser

EW



UNIT 3



UNIT 4

Scale: 1/20" = 1'

PHOTOGRAPHS



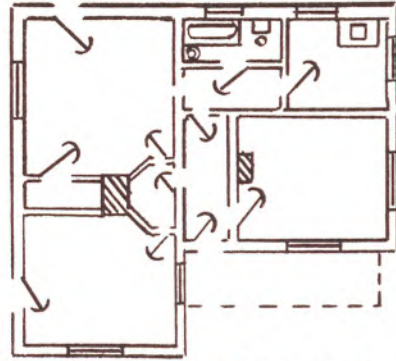
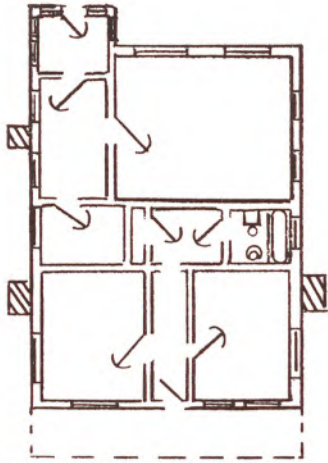
P674/689



P674/690

EW

Floor Plan



Scale: 1/20" = 1'

PHOTOGRAPHS

N Plot Plan



PROJECT: N.C. R-15
Block: 8 Parcel: 3

Scale: 1" = 50'

Parcel # 8-3

PARCEL APPRAISAL REPORT

Project Name and No. Shore Drive Redevelopment Project, N. C. R-15 Parcel No. 8-3

Parcel Address: 402 W. First Street & 400 W. First Street, Greenville, North Carolina

Owner: D. W. Adams Owner's Address: _____

Title: Deed Book Y-24 Page 173 Date of Deed 9-23-47 I.R.S. Stamps \$ 3.30

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

Verified by None Capital Improvements Since Sale? \$ None

Current Zoning: Commercial Street Improvements: Pitt Street paved (50' right-of-way)
First Street soil (50' right-of-way)

Assessed Value: Land \$ 271 Imps. \$ 1,456 Total \$ 1,727

Tax Rate \$ 3.71/\$100 Special Assessments \$ None Annual Tax \$ 64.07

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:

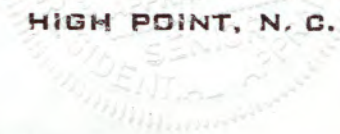
LAND: \$ 2,200
IMPS.: \$ 1,800
TOTAL: \$ 4,000

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

Date June 30, 1964

Appraiser: W. Calvin Reynolds

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





(400 W. 1st St.) 400 W. First
Block 8
Lot 3

P 674/686

8-3

1660

Shore Drive Redevelop. Proj.
Deed 4/24



Shore Drive Redevelop Proj.

Deed Y 24

(402 W. 1st St.)

Block 8

Lot 3

402 W. First

8-3

1660

P674/685-

Project No. N. C. R-15

Parcel No. 8-3

DESCRIPTION OF IMPROVEMENTS

Building Number	<u>400 W. First</u>	<u>402 W. First</u>			
Use	<u>Dwelling</u>	<u>Dwelling</u>			
Type Construction	<u>Frame</u>	<u>Frame</u>			
Condition	<u>Poor</u>	<u>Very poor</u>			
Number of Rooms	<u>4</u>	<u>5</u>			
Plumbing:					
Lavatory	<u>1</u>	<u>1</u>			
Toilet	<u>1</u>	<u>1</u>			
Tub or Shower	<u>1</u>				
Kitchen Sink	<u>1</u>	<u>1</u>			
Hot Water	<u>1</u>				
Type Roof	<u>Gable-Comp.</u>	<u>A-Metal</u>			
Type Heating	<u>None</u>	<u>None</u>			
Floor Area:					
Basement					
First	<u>1,065 s.f.</u>	<u>1,185 s.f.</u>			
Second					
Third					
Porches, etc.	<u>120 s.f.</u>	<u>125 s.f.</u>			
Year Built	<u>45 (Est.)</u>	<u>50 (Est.)</u>			
Future Economic Life	<u>10 years</u>	<u>0</u>			
Weekly					
Monthly Rental	<u>\$9/wk.</u>	<u>\$6/wk.</u>			
Utilities Included	<u>Water & Gas</u>	<u>Water & Gas</u>			
	<u>Electricity</u>	<u>Electricity</u>			
Assessed Valuation					

REPRODUCTION VALUE

Reproduction Cost					
Basement					
First	<u>\$6,390</u>	<u>\$5,925</u>			
Second					
Third					
Porches, etc.	<u>\$180</u>	<u>\$190</u>			
Reproduction Value	<u>\$6,570</u>	<u>\$6,115</u>			
Depreciation	<u>\$5,170</u>	<u>\$5,500</u>			
Depreciated Value	<u>\$1,400</u>	<u>\$615</u>			

Land Size 107' x 82' Total Building Value \$ 1,915

Land Area 8,859 sq. ft. Other Building Improvements (Type and Value)

Site Description Open level lot, averaging 4' None

above street, well drained

x 109' x \$ 20 + = \$ 2,200

Site Improvements (Type and Value)

Some plantings

**VALUE INDICATED
BY DEPRECIATED
REPRODUCTION COST** \$ 4,115

REPRODUCTION COST
BY PERCENTAGE
INDICATED

INCOME VALUE

Gross Annual Income

No. of Units 2

Actual \$ 780

Economic \$ 572

BASIS: Lower multiplier used due to advanced state of deterioration. Present rents

GROSS INCOME MULTIPLIER 7

~~COMPARABLES:~~ are above market. Shortage of housing makes such rents possible.

VALUE INDICATED BY INCOME \$ 4,004

COMPARABLE VALUE

Comparable No.	Value	Explanation	Indicated Value
<u>None available</u>	<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>	<u></u>

VALUE INDICATED BY COMPARABLES \$

REMARKS

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

Parcel Appraisal Report

sheet 1 of 3

Two Residences

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

Parcel Address: 402 W. 1st Street, Greenville, N. C. & 400 W. 1st Street, Greenville, N. C.

Owner: D. W. Adams Owner's Address: _____

Title: Deed Book Y-24 Page 173 Date of Deed 9-23-47 I.R.S. Stamps \$ 3.30

If Subject Property Sold Last 5 Yrs: _____

Actual Consideration (Terms, etc.): none

Verified by none Capital Improvements Since Sale? \$ none

Current Zoning: See brochure Lot Dimensions: 107 ft. x 82 ft. Land Area 8,856 sq. ft.

Highest and Best Use to Which Property is Adaptable residential

Assessed Value: Land \$ 271.00 Imps. \$ 1,456.00 Total \$ 1,725.00

Tax Rate \$ \$1.38 City Special Assessments \$.66 of County Annual Tax \$ 56.75
\$1.91 County rate is school tax.

Report Unlawful Usage or Violation of Codes and Ordinances: none

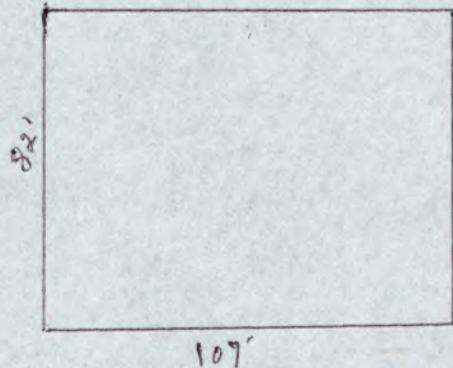
RECAPITULATION AND FINAL VALUE ESTIMATE: (See Attached Sheet)

1. Value Indicated By Replacement Cost: _____ \$ 4,245.00
2. Value Indicated By Income (Actual or Estimated) _____ \$ 4,844.00
3. Value Indicated By Market Comparisons: _____ \$ 4,100.00

REMARKS: The appraiser feels that the market approach is more applicable.
Both residences are in poor condition - #2 house in particular.

PHOTO

SKETCH



FINAL VALUE ESTIMATE: Land \$ 1,284.00 Imps. \$ 2,816.00 Total \$ 4,100.00

Date January 10, 1962

Appraiser D. G. Nichols

Parcel No. Block 8, Lot 3

Address Greenville, N. C.

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

Residence #1
400 W. 1st St.

sheet 2 of 3

Functions: residence Construction: frame No. Stories: 1
 Rooms: 5 No. Baths: 1 Inside yes Bldg. Area: Enclosed 1,065 sq. ft.
 Outside _____ Porches 120 sq. ft.
 Foundation brick piers Heat space Elect. yes Age 45 yrs. ^{Est} Condition poor
 If Remodeled When and How none Remaining Useful Life 15 yrs.

VALUE INDICATED BY REPLACEMENT COST

Land: Size 54 ft. X 82 ft. @ \$ 12.00 per front foot \$ 648.00

Improvements:

Replacement Costs: 1125 sq. ft. @ \$ 6.00 /sq. ft. \$ 6,750.00

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

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

Total Cost New All Improvements \$ 6,750.00

Depreciation:

Total 75 % \$ 5,062.00

Depreciated Value Improvements \$ 1,688.00

Indicated Value \$ 2,336.00

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

No. Units 1 @ \$ 8.00 /Unit (week - estimated) \$ 416.00

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

Total Rental Income \$ 416.00

indicated Value \$ 2,500.00

How Calculated? Gross Annual Multiplier 6.01

(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>7</u>	\$ <u>3,500.00</u>	Total Adjustments - \$ <u>1,200.00</u>	\$ <u>2,300.00</u>
<u>6</u>	\$ <u>4,250.00</u>	Total Adjustments - \$ <u>1,600.00</u>	\$ <u>2,650.00</u>
Indicated Value			\$ <u>2,300.00</u>

Parcel No. Block 8, Lot 3

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

Residence #2
402 W. 1st St.

sheet 3 of 3

Functions: residential Construction: frame No. Stories: 1 1/2
 Rooms: 6 No. Baths: 1 Inside yes Bldg. Area: Enclosed 1,185 sq. ft.
 Outside _____ Porches 125 sq. ft.
 Foundation brick piers Heat space Elect. yes Age 50 yrs. Condition poor
 If Remodeled When and How none Remaining Useful Life 10 yrs.

VALUE INDICATED BY REPLACEMENT COST

Land: Size 53 ft. X 82 ft. @ \$ 12.00 per front foot \$ 636.00

Improvements:

Replacement Costs: 1,248 sq. ft. @ \$ 6.00 /sq. ft. \$ 7,488.00

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

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

Total Cost New All Improvements \$ 7,488.00

Depreciation:

Total 83 % \$ 6,215.00

Depreciated Value Improvements \$ 1,273.00

Indicated Value \$ 1,909.00

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

No. Units 1 @ \$ 7.50 /Unit (week actual) \$ 390.00

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

Total Rental Income \$ 390.00

indicated Value \$ 22,344.00

How Calculated? Gross Annual Multiplier 6.01

(If net income capitalized show calculations on separate sheet.)
This residence is renting too high for value

VALUE INDICATED BY RECENT SALES OR COMPARABLE PROPERTIES

Sale Number	Sales Price	Adjustments for Sale Date, Location, condition, utility	Indicate Value of Subject
<u>7</u>	<u>\$ 3,500.00</u>	<u>Total Adjustments - \$1,500.00</u>	<u>\$ 2,000.00</u>
<u>13</u>	<u>\$ 1,000.00</u>	<u>Total Adjustments + \$800.00</u>	<u>\$ 1,800.00</u>
Indicated Value			<u>\$ 1,800.00</u>

Parcel No. Block 8, Lot 3

Neenah Onionskin

Shore Drive Redevelopment Project
N.C. R-15



• JAN • 62

400 W. First Street

p674/687



• JAN • 62

402 W. First Street

p674/688