

GW

BLOCK 9 - PARCEL 1





Block: 9 Parcel: 1 - 401 West First

Property Owner: F. H. Mebane & wife, Beulah

Address of Owner: 401 West First

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

Tax Data:

Appraised Value - Land: \$1,492.00 Imps.: \$6,926.00 Total: \$8,418.00

Assessed Value - Land: \$ 497.00 Imps.: \$2,309.00 Total: \$2,805.00

1963 Tax Levy - \$2,805.00 @ \$3.71 per \$100 = \$104.07

Unlawful condition, use or occupancy found: None known

Special Assessment: None

Rental Value of Property: Economic estimated \$60.00 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)
Pitt Street paved curbs and gutters (50' right-of-way)**

Land Included: 12,696 sq. ft. @ \$0.08 per sq. ft.

Land Comparables: 7; 18; 19

Highest and Best Use: Residential

Market Comparison Adjustments:

**Sale No. 13: \$5,000.00; Location-5%; Size and Cond. + 10%; Date 0;
Indicated Value \$5,250.00.**

**Sale No. 15: \$6,000.00; Location - 5%; Size and Cond. - 10%; Date + 5%;
Indicated Value \$5,400.00.**

**Sale No. 16: \$5,500.00; Location - 5%; Size and Cond. - 5%; Date + 5%;
Indicated Value \$5,225.00**





COST APPROACH TO VALUE

Frame Dwelling:

Living Area	-	<u>1,415</u> Sq. Ft. @ \$ <u>7.00</u> sq. ft.	\$9,905.00
Porches	-	<u>135</u> Sq. Ft. @ \$ <u>2.25</u> sq. ft.	304.00
	-	<u> </u> Sq. Ft. @ \$ <u> </u> sq. ft.	

~~Concrete Block~~

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

Total Estimated Reproduction Cost New \$10,209.00

Less: Accrued Depreciation

Estimated Effective Age 30 years

Estimated Remaining Economic Life 20 years

Total Estimated Accrued Depreciation (60%) 6,125.00

Indicated Depreciated Value of Dwelling \$4,084.00

Estimated Depreciated Value of:

1. Frame Detached Garage (sq. ft.)

2. **Landscaping and Walks** \$150.00

3.

Total - Other Improvements \$ 150.00

Estimated Depreciated Value of

All Improvements \$4,234.00

Add: Land Value By Comparison 1,000.00

Indicated Val. of Subj. Prop. by Cost Approach to Value \$5,234.00



INCOME APPROACH

\$ 60.00 Per Mo. Rental X 90 GRM = \$ 5,400.00

Comparative Rental Properties No. 7; 16; 35; 42; 44

MARKET DATA APPROACH

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

Ind. Value By Market Comparison \$ 5,250.00

CORRELATION

Indicated Value By Cost Approach \$ 5,234.00

Indicated Value By Income Approach \$ 5,400.00

Indicated Value By Market Approach \$ 5,250.00

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 TWO HUNDRED AND FIFTY DOLLARS-----\$5,250.00.

Respectfully submitted,

George M. West
George M. West
Real Estate Appraiser

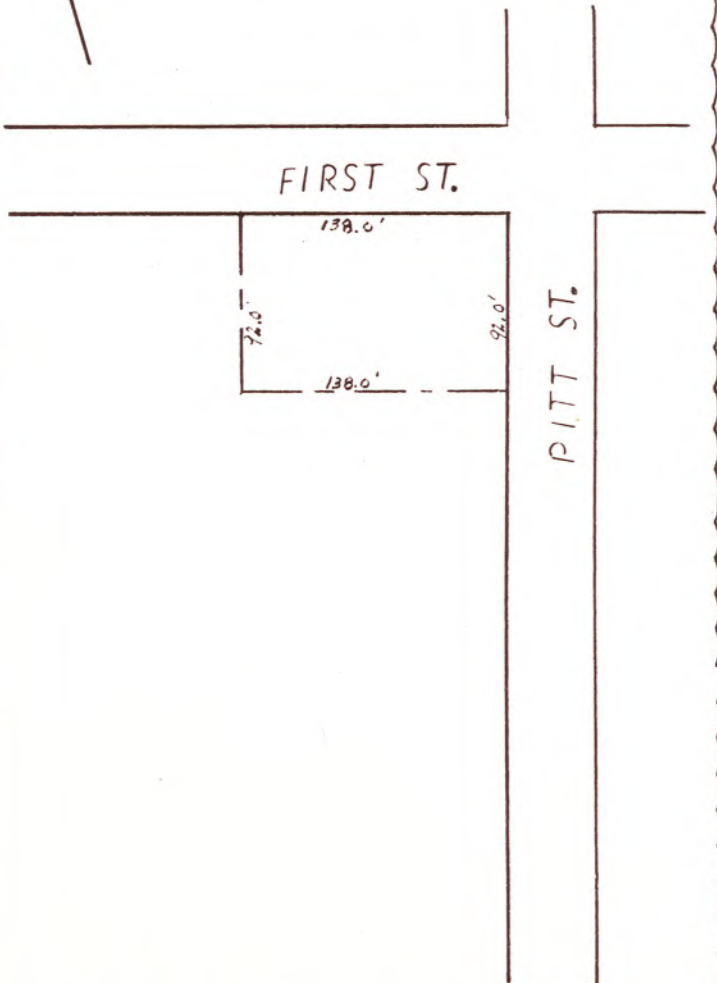
GW

Floor Plan



Scale: 1/20" = 1'

Plot Plan



PHOTOGRAPHS



0674/704

PROJECT: N.C. R-15
Block: 9 Parcel: 1

Scale: 1" = 100'

Parcel Appraisal Report

Project Name Shore Drive Redevelopment Project Project No. N.C. R-15
 Parcel Address: 401 W. 1st Street, Greenville, N. C.
 Owner: F. H. Mebane Owner's Address: 401 W. 1st Street, Greenville, N. C.
 Title: Deed Book P-26 Page 326 Date of Deed 9-11-56 I.R.S. Stamps \$ none
 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: 92 ft. x 138 ft. Land Area 12,696 sq. ft.
 Highest and Best Use to Which Property is Adaptable Residential
 Assessed Value: Land \$ 497.00 Imps. \$ 2,309.00 Total \$ 2,805.00
 Tax Rate \$ 1.38 City Special Assessments \$.66 of County Annual Tax \$ 92.32
 \$ 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)

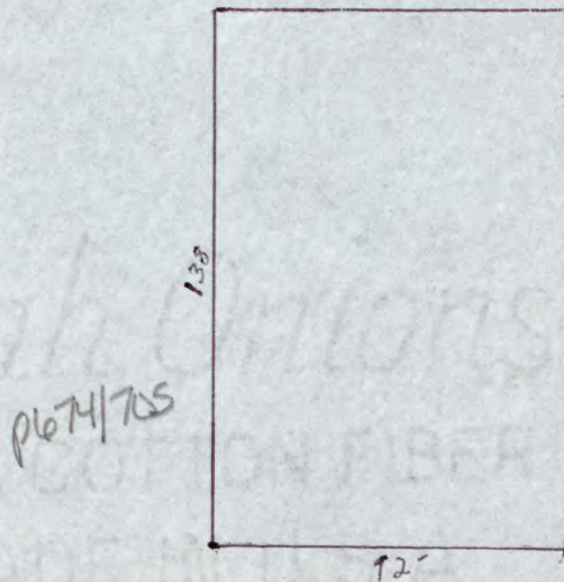
- | | |
|--|--------------------|
| 1. Value Indicated By Replacement Cost: _____ | \$ <u>9,130.00</u> |
| 2. Value Indicated By Income (Actual or Estimated) _____ | \$ <u>7,817.00</u> |
| 3. Value Indicated By Market Comparisons: _____ | \$ <u>9,000.00</u> |

REMARKS: The appraiser feels that the sales are more applicable. The lot is rather large and there can be another house built on same. This house is in fair to good condition. Owner said 7 yrs. old. The appraiser judged it to be about 15 yrs. old.

PHOTO



SKETCH



FINAL VALUE ESTIMATE: Land \$ 1,840.00 Imps. \$ 7,160.00 Total \$ 9,000.00

Date December 20, 1961

Appraiser D. G. Nichols

Parcel No. Block 9 - Lot 1

Address D. G. Nichols, Realtor
Greenville, North Carolina

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

F. H. Mebane
401 W. 1st St.

Functions: residential Construction: frame No. Stories: 1
 Rooms: 5 No. Baths: 1 Inside yes Bldg. Area: Enclosed 1150 sq. ft.
 Outside _____ Porches 129 sq. ft.
 Foundation cement block Heat space Elect. yes Age 15 yrs. Condition good
underpinning (estimated)
 If Remodeled When and How none Remaining Useful Life 45 years

VALUE INDICATED BY REPLACEMENT COST

Land: Size 92 ft. X 138 ft. @ \$ 20.00 per front foot \$ 1,840.00

Improvements:

Replacement Costs: 1,215 sq. ft. @ \$ 8.00 /sq. ft. \$ 9,720.00

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

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

Total Cost New All Improvements \$ 9,720.00

Depreciation:

Total 25 % \$ 2,430.00

Depreciated Value Improvements _____ \$ 7,290.00

Indicated Value _____ \$ 9,130.00

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

No. Units 1 @ \$ 17.50 /Unit (Weekly) estimated \$ 910.00

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

Total Rental Income \$ 910.00

indicated Value \$ 7,817.00

How Calculated? Gross Annual Multiplier 8.59

(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>Total Adjustments + \$1,500.00</u>	<u>\$ 9,000.00</u>
<u>26</u>	<u>\$ 13,500.00</u>	<u>Total Adjustments - \$5,000.00</u>	<u>\$ 8,500.00</u>
Indicated Value			<u>\$ 9,000.00</u>

Parcel No. Block 9 - Lot 1

PARCEL APPRAISAL REPORT

Project Name and No. Shore Drive Redevelopment Project N. C. R-15 Parcel No. 9-1

Parcel Address: 401 W. First Street, Greenville, North Carolina

Owner: F. H. Mebane Owner's Address: 401 W. First St. Greenville, N. C.

Title: Deed Book P-26 Page 326 Date of Deed 9-11-56 I.R.S. Stamps \$ None

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: First St., soil (50' right-of-way) Pitt St., paved, curbs & gutters (50' right-of-way)

Assessed Value: Land \$ 497 Imps. \$ 2,309 Total \$ 2,806

Tax Rate \$ 3.71/\$100 Special Assessments \$ None Annual Tax \$ 104.10

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

PHOTOGRAPHS and DRAWING

P674/703

Highest And Best Use To Which Property Is Adaptable Multi-family residential

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: \$ 2,750

IMPS.: \$ 3,250

TOTAL: \$ 6,000

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

Date July 3, 1964

Appraiser: W. Calvin Reynolds

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



JULY 1964

ORE

P 674/703

Project No. N. C. R-15

Parcel No. 9-1

DESCRIPTION OF IMPROVEMENTS

Building Number	_____	_____	_____	_____	_____
Use	<u>Dwelling</u>	_____	_____	_____	_____
Type Construction	<u>Frame</u>	_____	_____	_____	_____
Condition	<u>Fair</u>	_____	_____	_____	_____
Number of Rooms	<u>5</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-Comp.</u>	_____	_____	_____	_____
Type Heating	<u>None</u>	_____	_____	_____	_____
Floor Area:					
Basement.....	_____	_____	_____	_____	_____
First.....	<u>1,150 s.f.</u>	_____	_____	_____	_____
Second.....	_____	_____	_____	_____	_____
Third.....	_____	_____	_____	_____	_____
Porches, etc.....	<u>129 s.f.</u>	_____	_____	_____	_____
Year Built	<u>10 years (est.)</u>	_____	_____	_____	_____
Future Economic Life	_____	_____	_____	_____	_____
Monthly Rental	<u>\$60</u>	_____	_____	_____	_____
Utilities Included	<u>Water</u>	_____	_____	_____	_____
	<u>Electricity</u>	_____	_____	_____	_____
Assessed Valuation	_____	_____	_____	_____	_____

REPRODUCTION VALUE

Reproduction Cost					
Basement.....	_____	_____	_____	_____	_____
First.....	<u>\$9,200</u>	_____	_____	_____	_____
Second.....	_____	_____	_____	_____	_____
Third.....	_____	_____	_____	_____	_____
Porches, etc.....	<u>\$300</u>	_____	_____	_____	_____
Reproduction Value	<u>\$9,500</u>	_____	_____	_____	_____
Depreciation	<u>\$5,700</u>	_____	_____	_____	_____
Depreciated Value	<u>\$3,800</u>	_____	_____	_____	_____

Land Size <u>92'</u>	x	<u>138'</u>	Total Building Value \$ <u>3,800</u>
Land Area <u>12,696</u>	sq. ft.	Other Building Improvements (Type and Value)	
Site Description <u>Open level lot, 3' to 4'</u>		<u>Garage - state of collapse</u>	
<u>above street grade, corner location.</u>		<u>No value.</u>	
<u>x 138' x \$ 20 = \$ 2,750</u>			
Site Improvements (Type and Value)			
<u>Minimum amount of landscaping</u>		VALUE INDICATED	
<u>\$100</u>		BY DEPRECIATED	
		REPRODUCTION COST	<u>\$ 6,650</u>

INCOME VALUE

Gross Annual Income _____ No. of Units 1

Actual \$ 720

Economic \$ _____

BASIS: _____

GROSS INCOME MULTIPLIER 8 COMPARABLES: _____

VALUE INDICATED BY INCOME \$ 5,760

COMPARABLE VALUE

Comparable No.	Value	Explanation	Indicated Value
<u>17</u>	<u>\$5,500</u>	<u>Sale has an inferior lot</u>	<u>\$6,000</u>
		<u>but is in better condition</u>	
<u>16</u>	<u>\$6,000</u>	<u>Better house but an inferior lot.</u>	<u>\$6,000</u>

VALUE INDICATED BY COMPARABLES \$ 6,000

REMARKS

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

#2 Appraisals - Reynolds

PARCEL APPRAISAL REPORT

Project Name and No. Shore Drive Redevelopment Project Parcel No. 9-1

Parcel Address: 401 West First Street, Greenville, N. C.

Owner: F. H. Mebane Owner's Address: 401 W. First St., Greenville, N.C.

Title: Deed Book P-26 Page 326 Date of Deed 9/11/56 I.R.S. Stamps \$ None

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

Verified by None Capital Improvements Since Sale? \$ None

Current Zoning: Commercial Street Improvements: First St., soil (50' right-of-way)
Pitt St., paved, curb & gutter (50' right-of-way)

Assessed Value: Land \$ _____ Imps. \$ _____ Total \$ 3185

Tax Rate \$ 2.66 Special Assessments \$ _____ Annual Tax \$ 84.72

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

PHOTOGRAPHS and DRAWING

P6741702



Highest And Best Use To Which Property Is Adaptable Institutional

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: \$ 8,980
IMPS.: \$ 0
TOTAL: \$ 8,980

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

Date June 25, 1966

Appraiser: W. Calvin Reynolds

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

Project No. N. C. R-15

Parcel No. 9-1

DESCRIPTION OF IMPROVEMENTS

Building Number	<u>401 W. First St.</u>			
Use	<u>Dwelling</u>			
Type Construction	<u>Frame</u>			
Condition	<u>Fair</u>			
Number of Rooms	<u>3</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--comp.</u>			
Type Heating	<u>None</u>			
Floor Area:				
Basement.....				
First.....	<u>1,150 sq.ft.</u>			
Second.....				
Third.....				
Porches, etc.....	<u>129 sq.ft.</u>			
Year Built	<u>20 years</u>			
Future Economic Life	<u>0</u>			
Monthly Rental	<u>\$60.00</u>			
Utilities Included	<u>Water and electricity</u>			
Assessed Valuation				

REPRODUCTION VALUE

Reproduction Cost				
Basement.....				
First.....	<u>\$ 9,200</u>			
Second.....				
Third.....				
Porches, etc.....	<u>300</u>			
Reproduction Value	<u>9,500</u>			
Depreciation	<u>5,700</u>			
Depreciated Value	<u>\$ 3,800</u>			

Land Size 92' x 138'

Total Building Value \$ 3,800

Land Area 12,696 sq. ft.

Other Building Improvements (Type and Value)

Site Description Open, level lot, 3' to 4' above street grade, corner location

Garage--state of collapse--no value

12,690 x .70 = \$ 8,883

Site Improvements (Type and Value)

Minimum landscaping--\$100

VALUE INDICATED BY DEPRECIATED REPRODUCTION COST \$ 12,783

INCOME VALUE

Gross Annual Income

No. of Units 1

Actual \$ _____

Economic \$ 720

BASIS: _____

GROSS INCOME MULTIPLIER 9

COMPARABLES: _____

VALUE INDICATED BY INCOME \$ 6,480

COMPARABLE VALUE

Comparable No.	Value	Explanation	Indicated Value
<u>6</u>	<u>\$.70</u>	<u>Interior sale with superior location</u>	<u>\$.70 / sq.ft.</u>
<u>8</u>	<u>\$ 1.12</u>	<u>Corner offering in excellent location</u>	<u>\$.70 / sq.ft.</u>

VALUE INDICATED BY COMPARABLES \$.70 / sq.ft.

REMARKS

This is a good, corner, level lot which is well-located for institutional usage. Corner exposure is an advantage as is its level, open topography.

The dwelling on this land is in good condition; however, the highest and best use for the land is institutional and the improvement is an encumbrance.

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