

#2 Appraisals
Reynolds

PARCEL APPRAISAL REPORT

Project Name and No. Shore Drive Redevelopment Project, N. C. R-15 Parcel No. 12-2A

Parcel Address: 103 W. First Street, Greenville, N. C.

Owner: R. L. Dudley Owner's Address: 112 W. 2nd St., Greenville, N. C.

Title: Deed Book E-33 Page 77 Date of Deed 6/18/62 I.R.S. Stamps \$ None

If Subject Property Sold Last 5 Years:
Actual Consideration (Terms, etc.): Transferred by Will of E. R. Dudley

Verified by _____ Capital Improvements Since Sale? \$ None

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

Assessed Value: Land \$ _____ Imps. \$ _____ Total \$ 875

Tax Rate \$ 2.66 Special Assessments \$ _____ Annual Tax \$ 23.28

Report Unlawful Usage or Violation of Codes and Ordinances: None

PHOTOGRAPHS and DRAWING

P674/781



JUNE 1966

Highest And Best Use To Which Property Is Adaptable Business

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: \$	<u>10,100</u>
IMPS.: \$	<u>-0-</u>
TOTAL: \$	<u>10,100</u>

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

Date June 30, 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. 12-2A

DESCRIPTION OF IMPROVEMENTS

Building Number	<u>103 W. 1st. St.</u>				
Use	<u>Church</u>				
Type Construction	<u>Frame</u>				
Condition	<u>Poor</u>				
Number of Rooms	<u>Unknown</u>				
Plumbing:					
Lavatory.....	<u>1</u>				
Toilet.....	<u>1</u>				
Tub or Shower.....					
Kitchen Sink.....	<u>1</u>				
Hot Water.....					
Type Roof	<u>Gable-Metal</u>				
Type Heating	<u>None</u>				
Floor Area:					
Basement.....					
First.....	<u>840 sq. ft.</u>				
Second.....	<u>600 sq. ft.</u>				
Third.....					
Porches, etc.....	<u>190 sq. ft.</u>				
Year Built	<u>1926 (Approx.)</u>				
Future Economic Life	<u>-0-</u>				
Monthly Rental	<u>\$20 (Est.)</u>				
Utilities Included	<u>Water & Electricity</u>				
Assessed Valuation					

REPRODUCTION VALUE

Reproduction Cost					
Basement.....					
First.....	<u>\$4,200</u>				
Second.....	<u>1,800</u>				
Third.....					
Porches, etc.....	<u>190</u>				
Reproduction Value	<u>\$6,190</u>				
Depreciation	<u>5,571</u>				
Depreciated Value	<u>\$ 619</u>				

Land Size $\frac{33.5 \times 99 \times 11 \times 51.6 \times 12}{\times 23 \times 143} \times \frac{20 \times 11 \times 62 \times 33 \times 101}{\times 23 \times 143}$ Total Building Value \$ 619

Land Area 10,076 sq. ft. Other Building Improvements (Type and Value)

Site Description Level, open, interior lot; None

irregular shape; 3' above street grade.

$\times 10,076 \times \$ 1.00 = \$ 10,076$

Site Improvements (Type and Value)

Concrete Block Retaining Wall - \$10.

**VALUE INDICATED
BY DEPRECIATED
REPRODUCTION COST** \$ 10,705

INCOME VALUE

Gross Annual Income

No. of Units 1

Actual \$ 240

Economic \$ _____

BASIS: _____

GROSS INCOME MULTIPLIER 7

COMPARABLES: _____

VALUE INDICATED BY INCOME \$ 1680

COMPARABLE VALUE

Comparable No.	Value	Explanation	Indicated Value
No improved comparables available.			
<u>1</u>	<u>\$1.07</u>	<u>Large land area; triple frontage; good topography.</u>	<u>\$1.00/ sq. ft.</u>
_____	_____	_____	_____
_____	_____	_____	_____

VALUE INDICATED BY COMPARABLES \$ 1.00 / sq. ft.

REMARKS

This very irregular shaped lot (12 sides) of sizeable area has a long narrow frontage. It is strategically located in business zoning in close proximity to the Pitt County Courthouse. The terrain is favorable for development and use as a business site and compares well with area sales. The unusual shape is of some disadvantage.

The improvement is in an advanced state of deterioration. It is presently used on alternate Sundays as a church and no value is attributed to it.

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

Parcel Appraisal Report

Project Name Shore Drive Redevelopment Project Project No. N.C. R-15
 Parcel Address: 304 W. 2nd Street, Greenville, N. C.
 Owner: J. D. Hice, W. W. Brown & W. L. Allen Owner's Address: 523 Longmeadow Rd., Greenville, N.C.
 Title: Deed Book Z-27 Page 466 Date of Deed 9-29-54 I.R.S. Stamps \$ 6.60
 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: 140 x 165 Land Area 23,100 sq. ft.
 Highest and Best Use to Which Property is Adaptable residential or business
 Assessed Value: Land \$ 1,078.00 Imps. \$ 2,622.00 Total \$ 3,700.00
 Tax Rate \$ \$1.38 City Special Assessments \$.66 of County Annual Tax \$ 121.73
 \$ \$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)

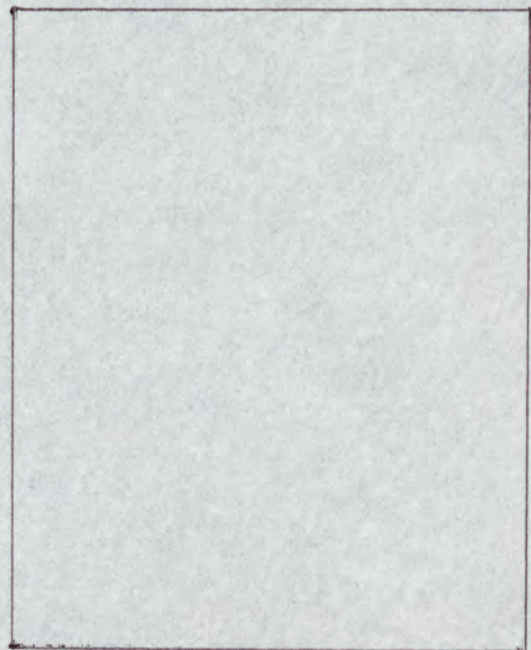
- | | |
|--|---------------------|
| 1. Value Indicated By Replacement Cost: _____ | \$ <u>13,407.00</u> |
| 2. Value Indicated By Income (Actual or Estimated) _____ | \$ <u>8,109.00</u> |
| 3. Value Indicated By Market Comparisons: _____ | \$ <u>15,500.00</u> |

REMARKS: The appraiser feels that the market approach is most applicable. It is hard to use rental as a value. This is a big corner lot, good for business and was originally bought by an oil man for service station or business.

PHOTO



SKETCH



FINAL VALUE ESTIMATE: Land \$ 7,000.00 Imps. \$ 8,500.00 Total \$ 15,500.00

Date January 9, 1962 Appraiser D. G. Nichols
 Parcel No. Block 10, Lot 5 Address D. G. Nichols, Realtor Greenville, N. C.

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

Functions: Residential Construction: frame No. Stories: 2
 Rooms: 10 No. Baths: 2 Inside yes Bldg. Area: Enclosed 2794 sq. ft.
 Outside _____ Porches 515 sq. ft.
 Foundation solid brick Heat space Elect. yes Age 50 yrs. Condition poor
underpinned estimated
 If Remodeled When and How _____ none _____ Remaining Useful Life 20 yrs.

VALUE INDICATED BY REPLACEMENT COST
corner lot business property

Land: Size 140ft. X 165 ft. @ \$ 50.00 per front foot \$ 7,000.00

Improvements:

Replacement Costs: 3051 sq. ft. @ \$ 7.00 /sq. ft. \$ 21,357.00

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

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

Total Cost New All Improvements \$ 21,357.00

Depreciation:

Total 70 % \$ 14,950.00

Depreciated Value Improvements \$ 6,407.00

Indicated Value \$ 13,407.00

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

No. Units 1 @ \$ 75.00 /Unit (Month) actual \$ 900.00 yearly

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

Total Rental Income \$ 900.00 yearly

indicated Value \$ 8,109.00

How Calculated? Gross Annual Multiplier 9.01

(If net income capitalized show calculations on separate sheet.)
This building is rented low and is not kept well.

VALUE INDICATED BY RECENT SALES OR COMPARABLE PROPERTIES

Sale Number	Sales Price	Adjustments for Sale Date, Location, condition, utility	Indicate Value of Subject
<u>26</u>	\$ <u>13,500.00</u>	Total Adjustments + \$ <u>2,000.00</u>	\$ <u>15,500.00</u>
<u>4</u>	\$ <u>10,000.00</u>	Total Adjustments + \$ <u>5,000.00</u>	\$ <u>15,000.00</u>
Indicated Value			\$ <u>15,500.00</u>

Parcel No. Block 10, Lot 5

SW

BLOCK 10 - PARCEL 5





Block: 10 Parcel: 5 - 304 West Second

Property Owner: J. D. Hice, W. W. Brown, & W. L. Allen

Address of Owner: 523 Longmeadow Road

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

Tax Data:

Appraised Value - Land: \$3,234.00 Imps.: \$7,865.00 Total: \$11,099.00

Assessed Value - Land: \$1,078.00 Imps.: \$2,622.00 Total: \$ 3,700.00

1963 Tax Levy - \$3,700.00 @ \$3.71 per \$100 = \$137.27

Unlawful condition, use or occupancy found: None known

Special Assessment: None

Rental Value of Property: Economic estimated \$150.00 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: Second Street, paved, curbs and gutters (46' right-of-way)
Greene Street, paved, curbs and gutters (50' right-of-way)**

Land Included: 23,100 sq. ft. @ \$0.25 per sq. ft.

Land Comparables: 7; 18; 19

Highest and Best Use: Residential W/commercial potential

Comparables intended to confirm commercial potential only; no comparably improved sales.





COST APPROACH TO VALUE

Frame Dwelling:

Living Area - 1,748 Sq. Ft. @ \$ 8.50 sq. ft. \$14,858.00

Porches - 454 Sq. Ft. @ \$ 2.75 sq. ft. 1,248.00

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

2nd Floor 1,354 sq. ft. @ \$6.00 sq. ft. 8,124.00

~~Concrete Block~~

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

Total Estimated Reproduction Cost New 24,230.00

Less: Accrued Depreciation

Estimated Effective Age 35 years

Estimated Remaining Economic Life 15 years

Total Estimated Accrued Depreciation (70%) 16,961.00

Indicated Depreciated Value of Dwelling 7,269.00

Estimated Depreciated Value of:

1. Frame Detached Garage (270sq. ft.) \$400.00

2. Landscaping, Drives & Walks 150.00

3.

Total - Other Improvements 550.00

Estimated Depreciated Value of

All Improvements 7,819.00

Add: Land Value By Comparison 5,750.00

Indicated Val. of Subj. Prop. by Cost Approach to Value \$13,569.00

Say \$13,500.00



INCOME APPROACH

\$ 150.00 Per Mo. Rental X 90 GRM = \$ 13,500.00

Comparative Rental Properties No. 42; 43; 7

MARKET DATA APPROACH

Sale No.	Inferior	App. Equal	Superior
1	x		
3	x		
6			x

Ind. Value By Market Comparison \$ 13,500.00

CORRELATION

Indicated Value By Cost Approach \$ 13,500.00

Indicated Value By Income Approach \$ 13,500.00

Indicated Value By Market Approach \$ 13,500.00

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:

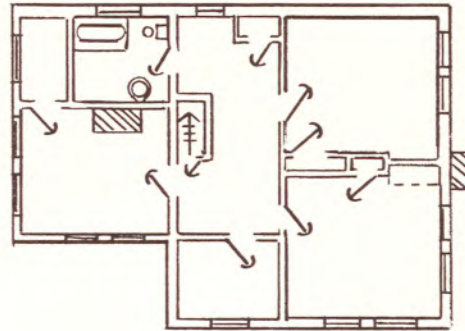
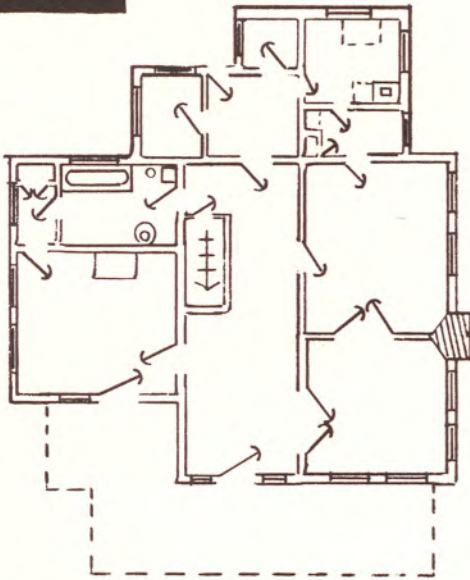
THIRTEEN THOUSAND FIVE HUNDRED DOLLARS----- \$13,500.00.

Respectfully submitted,

George M. West
George M. West
Real Estate Appraiser

GW

Floor Plan



Scale: 1/20" = 1'

PHOTOGRAPHS

Plot Plan



p674/730



Scale: 1" = 100'

A WEST APPRAISAL

PROJECT: N.C. R-15
Block: 10 Parcel: 5

PARCEL APPRAISAL REPORT

Project Name and No. Shore Drive Redevelopment Project Parcel No. 10-5

Parcel Address: 304 West Second Street, Greenville, North Carolina

Owner: J.D.Hice, W.W.Brown & W.L. Allen Owner's Address: 523 Longmeadow Road, Greenville N.C.

Title: Deed Book F-27 Page 466 Date of Deed 9-29-54 I.R.S. Stamps \$ 13.20

If Subject Property Sold Last 5 Years:
Actual Consideration (Terms, etc.): _____

Verified by _____ Capital Improvements Since Sale? \$ None

Current Zoning: Business Street Improvements: Second St. paved, curbs & gutters (46' right-of-way) Greene St. paved, curbs & gutters (50' right-of-way)

Assessed Value: Land \$ 1,078 Imps. \$ 2,622 Total \$ 3,700

¹⁹⁶³ Tax Rate \$ 3,700 @ 3.71/\$100 Special Assessments \$ None Annual Tax \$ 137.27

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

PHOTOGRAPHS and DRAWING

PL 674/129

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: \$ 7,000

IMPS.: \$ 1,000 (token value)

TOTAL: \$ 8,000

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. Galvin Reynolds
W. GALVIN REYNOLDS, SRA
635 NORTH MAIN STREET
HIGH POINT, N. C.



OCT 1964

P 674/729

304 west

2nd Street

Block 10

Lot 5

444E

Project No. N. C. R-15

Parcel No. 10-5

DESCRIPTION OF IMPROVEMENTS

Building Number	<u>304 W. Second</u>				
Use	<u>Dwelling</u>				
Type Construction	<u>2 story-frame</u>				
Condition	<u>Poor</u>				
Number of Rooms	<u>11</u>				
Plumbing:					
Lavatory	<u>2</u>				
Toilet	<u>2</u>				
Tub or Shower	<u>2</u>				
Kitchen Sink	<u>2</u>				
Hot Water	<u>1</u>				
Type Roof	<u>Comp. & Metal</u>				
Type Heating	<u>None</u>				
Floor Area:					
Basement					
First	<u>1605</u>				
Second	<u>1275</u>				
Third					
Porches, etc.	<u>423</u>				
Garage	<u>332</u>				
Year Built	<u>35 years</u>				
Future Economic Life	<u>0</u>				
Monthly Rental	<u>\$50</u>				
Utilities Included	<u>Water, Gas & Electricity</u>				
Assessed Valuation					

REPRODUCTION VALUE

Reproduction Cost					
Basement					
First	<u>\$16,050</u>				
Second	<u>\$5,100</u>				
Third					
Porches, etc.	<u>\$650</u>				
Reproduction Value	<u>\$21,800</u>				
Depreciation	<u>\$19,650</u>				
Depreciated Value	<u>\$2,150</u>				

Land Size 140 x 165 Total Building Value \$ 2,150

Land Area 23,100 sq. ft. Other Building Improvements (Type and Value)

Site Description Level lot at paved street grade on corner. Single car garage - poor condition - \$25

140 x 50 = \$ 7,000

Site Improvements (Type and Value)
None

VALUE INDICATED BY DEPRECIATED REPRODUCTION COST \$9,175

INCOME VALUE

Gross Annual Income _____ No. of Units 1

Actual \$ 600

Economic \$ 900

BASIS: _____

GROSS INCOME MULTIPLIER 8 COMPARABLES: _____

VALUE INDICATED BY INCOME \$ 7,200

COMPARABLE VALUE

Comparable No.	Value	Explanation	Indicated Value
<u>14</u>	<u>\$5,000</u>	<u>Smaller, location, equal at time of sale in condition</u>	<u>\$7,000</u>
<u>21</u>	<u>\$4,000</u>	<u>Good residential location with good house, smaller</u>	<u>\$7,000</u>

VALUE INDICATED BY COMPARABLES \$ 7,000

REMARKS

Improvements are definately misplaced. Lot is severly encumbered by dwelling. True value of property lies in the land and can only be realized when house is razed.