

Parcel Appraisal Report

Project Name Shore Drive Redevelopment Project Project No. N.C. R-15
 Parcel Address: 205 W. 1st Street, Greenville, N. C.
 Owner: Earl V. Artis Owner's Address: 685 Lafayette Avenue
Brooklyn 16, New York
 Title: Deed Book W-30 Page 257 Date of Deed 2-3-59 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? \$ none
 Current Zoning: See brochure Lot Dimensions: 43.7 ft. x 102 ft. Land Area 4,488 sq. ft.
 Highest and Best Use to Which Property is Adaptable Residential
 Assessed Value: Land \$ 137.00 Imps. \$ 620.00 Total \$ 755.00
\$1.38 City
 Tax Rate \$ 1.91 County Special Assessments .66 of County Annual Tax \$ 24.84
rate is school tax.
 Report Unlawful Usage or Violation of Codes and Ordinances: none

RECAPITULATION AND FINAL VALUE ESTIMATE: (See Attached Sheet)

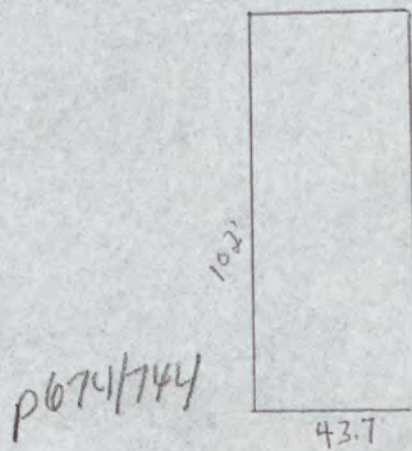
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|--|--------------------|
| 1. Value Indicated By Replacement Cost: | \$ <u>2,438.00</u> |
| 2. Value Indicated By Income (Actual or Estimated) | \$ <u>2,340.00</u> |
| 3. Value Indicated By Market Comparisons: | \$ <u>2,450.00</u> |

REMARKS: The appraiser used the market approach. He feels it is more applicable
This is a very old house in poor condition.

PHOTO



SKETCH



FINAL VALUE ESTIMATE: Land \$ 1,000.00 Imps. \$ 1,450.00 Total \$ 2,450.00

Date January 25, 1962 Appraiser D. G. Nichols
 Parcel No. Block 11, Lot 2 Address Greenville, N. C.

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

Functions: Residential Construction: frame No. Stories: 1
 Rooms: 5 No. Baths: 1 Inside yes Bldg. Area: Enclosed 1,225 sq. ft.
 Outside _____ Porches 198 sq. ft.
 Foundation Brick piers Heat space Elect. yes Age 45 yrs Condition poor
 (estimated)
 If Remodeled When and How none Remaining Useful Life 10 yrs.

VALUE INDICATED BY REPLACEMENT COST

Land: Size 43.7 ft. X 102 @ \$ 25.00 per front foot \$ 1,092.00

Improvements:

Replacement Costs: 1,319 sq. ft. @ \$ 6.00 /sq. ft. \$ 7,914.00

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

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

Total Cost New All Improvements \$ 7,914.00

Depreciation:

Total 83 % \$ 6,568.00

Depreciated Value Improvements _____ \$ 1,346.00

Indicated Value _____ \$ 2,438.00

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

No. Units 1 @ \$ 5.00 /Unit \$ 260.00
 (estimated)

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

Total Rental Income \$ 260.00

Indicated Value \$ 2,340.00

How Calculated? Gross Annual Multiplier 9

(If net income capitalized show calculations on separate sheet.)

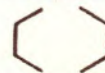
VALUE INDICATED BY RECENT SALES OR COMPARABLE PROPERTIES

Sale Number	Sales Price	Adjustments for Sale Date, Location, condition, utility	Indicate Value of Subject
<u>2</u>	\$ <u>3,000.00</u>	Total Adjustments - \$550.00	\$ <u>2,450.00</u>
<u>13</u>	\$ <u>1,000.00</u>	Total Adjustments + \$1,450.00	\$ <u>2,450.00</u>
Indicated Value			\$ <u>2,450.00</u>

Parcel No. Block 11, 2

GW

BLOCK 11 - PARCEL 2





Block: 11 Parcel: 2 - 205 West First

Property Owner: Earl V. Artis

Address of Owner: 685 Lafayette Avenue, Brooklyn 16, N. Y.

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

Tax Data:

Appraised Value - Land: \$412.00 Imps.: \$1,859.00 Total: \$2,270.00

Assessed Value - Land: \$137.00 Imps.: \$ 620.00 Total: \$ 755.00

1963 Tax Levy - \$755.00 @ \$3.71 per \$100 = \$28.01

Unlawful condition, use or occupancy found: None known

Special Assessment: None

Rental Value of Property: Economic estimated \$29.25 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, paved, curbs and gutters (50' right-of-way)

Land Included: 4,488 sq. ft. @ \$0.11 sq. ft.

Land Comparables: 7; 18; 19

Highest and Best Use: Residential

**Sale No. 11: \$2,500.00; Location + 5%; Size and Cond. -5%; Date + 10%;
Indicated Value \$2,750.00.**

**Sale No. 17: \$1,250.00 each; Location - 5%; Size and Cond. + 100%; Date + 15%;
Indicated Value \$2,625.00.**

**Sale No. 20: \$3,000.00; Location + 5%; Size and Cond. - 20%; Date + 5%;
Indicated Value \$2,700.00.**





COST APPROACH TO VALUE

Frame Dwelling:

Living Area	-	<u>1,148</u> Sq. Ft. @ \$ <u>6.00</u> sq. ft.	\$6,888.00
Porches	-	<u>204</u> Sq. Ft. @ \$ <u>2.00</u> sq. ft.	408.00
	-	<u> </u> Sq. Ft. @ \$ <u> </u> sq. ft.	

Concrete Block

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

Total Estimated Reproduction Cost New 7,296.00

Less: Accrued Depreciation

Estimated Effective Age 35 years

Estimated Remaining Economic Life 15 years

Total Estimated Accrued Depreciation (70%) 5,107.00

Indicated Depreciated Value of Dwelling \$2,189.00

Estimated Depreciated Value of:

1. Frame Detached Garage (sq. ft.)

2. Ret. Wall and Landscaping \$200.00

3.

Total - Other Improvements \$ 200.00

Estimated Depreciated Value of

All Improvements \$2,389.00

Add: Land Value By Comparison 500.00

Indicated Val. of Subj. Prop. by Cost Approach to Value \$2,889.00



INCOME APPROACH

\$ 29.25 Per Mo. Rental X 90 GRM = \$ 2,632.00

Comparative Rental Properties No. 1; 2; 10; 16; 28

MARKET DATA APPROACH

Sale No.	Inferior	App. Equal	Superior
11	X		
17	X		
20			X

Ind. Value By Market Comparison \$ 2,750.00

CORRELATION

Indicated Value By Cost Approach \$ 2,889.00

Indicated Value By Income Approach \$ 2,632.00

Indicated Value By Market Approach \$ 2,750.00

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:

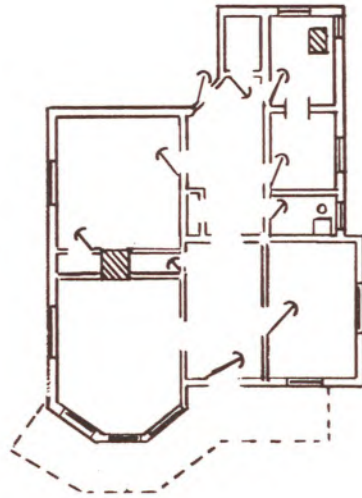
TWO THOUSAND SEVEN HUNDRED AND FIFTY DOLLARS-----\$2,750.00.

Respectfully submitted,

George M. West
George M. West
Real Estate Appraiser

GW

Floor Plan



Scale: 1/20" = 1'

Plot Plan



FIRST ST.



WASHINGTON ST.

PHOTOGRAPHS



p674/743

Scale: 1" = 50'

A WEST APPRAISAL

PROJECT: N.C. R-15
Block: 11 Parcel: 2