

# Parcel Appraisal Report

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

Parcel Address: 209 W. 1st Street, Greenville, N. C.

Owner: J. J. Lang (Heirs) Owner's Address: 209 W. 1st St., Greenville, N.C.

Title: Deed Book F-21 Page 267 Date of Deed Jan 24, 1936 I.R.S. Stamps \$ none

If Subject Property Sold Last 5 Yrs:  
Actual Consideration (Terms, etc.): none

Verified by none Capital Improvements Since Sale? \$ unknown

Current Zoning: See brochure Lot Dimensions: 39 ft. x 102 ft. Land Area 3,978 sq. ft.

Highest and Best Use to Which Property is Adaptable Residential

Assessed Value: Land \$ 137.00 Imps. \$ 684.00 Total \$ 821.00

Tax Rate \$ \$1.38 City Special Assessments \$ .66 of County Annual Tax \$ 27.01  
\$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>3,151.00</u> |
| 2. Value Indicated By Income (Actual or Estimated) | \$ <u>3,088.00</u> |
| 3. Value Indicated By Market Comparisons:          | \$ <u>3,100.00</u> |

REMARKS: The appraiser feels that the market is the most  
reliable since the dwelling is old and doesn't rent. However,  
the market had good comparables.

PHOTO

SKETCH

p. 674/746

102'

31'

FINAL VALUE ESTIMATE: Land \$ 975.00 Imps. \$ 2,125.00 Total \$ 3,100.00

Date January 17, 1962

Appraiser D. G. Nichols

Parcel No. Block 11, Lot 3

Address Greenville, N. C.



• JAN • 62

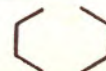
209<sup>w.</sup> 1st.

all

#3

GW

BLOCK 11 - PARCEL 3





**Block: 11 Parcel: 3 - 209 West First**

**Property Owner: J. J. Lang Heirs**

**Address of Owner: 209 West First**

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

**Tax Data:**

**Appraised Value - Land: \$412.00 Imps.: \$2,052.00 Total: \$2,464.00**

**Assessed Value - Land: \$137.00 Imps.: \$ 684.00 Total: \$ 820.00**

**1963 Tax Levy - \$820.00 @ \$3.71 per \$100 = \$30.42**

**Unlawful condition, use or occupancy found: None known**

**Special Assessment: None**

**Rental Value of Property: Economic estimated \$36.00 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, paved, curbs and gutters (50' right-of-way)**

**Land Included: 3,978 sq. ft. @ \$0.125 per 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 \$3,000.00.**

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

**Sale No. 20: \$3,000.00; Location + 5%; Size and Cond. - 10%; Date + 5%;  
Indicated Value \$3,000.00.**



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

Functions: Residential Construction: frame No. Stories: 1  
 Rooms: 6 No. Baths: 1 Inside yes Bldg. Area: Enclosed 1,088 sq. ft.  
 Outside \_\_\_\_\_ Porches 97 sq. ft.  
 Foundation brick piers Heat space Elect. yes Age 40 yrs. Condition fair  
 (estimated)  
 If Remodeled When and How unknown Remaining Useful Life 15 yrs.

**VALUE INDICATED BY REPLACEMENT COST**

Land: Size 39 ft. X 102 ft. @ \$ 25.00 per front foot \$ 975.00

Improvements:

Replacement Costs: 1,137 sq. ft. @ \$ 7.00 /sq. ft. \$ 7,959.00

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

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

Total Cost New All Improvements \$ 7,959.00

Depreciation:

Total 73 % \$ 5,810.00

Depreciated Value Improvements \$ 2,149.00

Indicated Value \$ 3,124.00

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

No. Units 1 @ \$ 7.50 /Unit (week) \$ \_\_\_\_\_  
 (estimated)

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

Total Rental Income \$ 386.00 yearly

Indicated Value \$ 3,088.00

How Calculated? Gross Annual Multiplier 8

(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>	<u>Total Adjustments - \$150.00</u>	<u>\$ 3,350.00</u>
<u>6</u>	<u>\$ 4,250.00</u>	<u>Total Adjustments - \$1,300.00</u>	<u>\$ 2,950.00</u>
Indicated Value			<u>\$ 3,100.00</u>

Parcel No. Block 11, Lot 3

*Abraham Onionskin*  
*25% COTTON FIBER*



### COST APPROACH TO VALUE

#### Frame Dwelling:

Living Area	-	<u>1,193</u>	Sq. Ft. @ \$ <u>6.25</u>	sq. ft.	\$7,456.00
Porches	-	<u>119</u>	Sq. Ft. @ \$ <u>2.00</u>	sq. ft.	238.00
	-	_____	Sq. Ft. @ \$ _____	sq. ft.	

#### ~~Concrete Block~~

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

Total Estimated Reproduction Cost New \$7,694.00

#### Less: Accrued Depreciation

Estimated Effective Age 35 years

Estimated Remaining Economic Life 15 years

Total Estimated Accrued Depreciation (70%) 5,386.00

Indicated Depreciated Value of Dwelling \$2,308.00

#### 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 \$2,508.00

Add: Land Value By Comparison 500.00

Indicated Val. of Subj. Prop. by Cost Approach to Value \$3,008.00



INCOME APPROACH

\$ 36.00 Per Mo. Rental X 90 GRM = \$ 3,140.00

Comparative Rental Properties No. 16; 18; 41

MARKET DATA APPROACH

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

Ind. Value By Market Comparison \$ 3,000.00

CORRELATION

Indicated Value By Cost Approach \$ 3,008.00

Indicated Value By Income Approach \$ 3,140.00

Indicated Value By Market Approach \$ 3,000.00

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

THREE THOUSAND DOLLARS-----\$3,000.00.

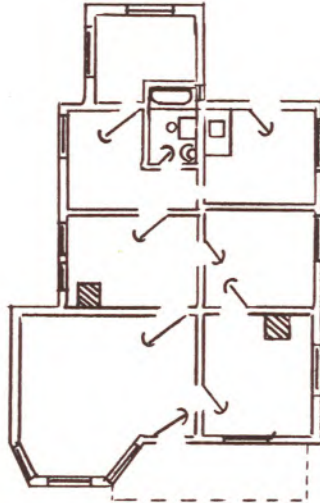
Respectfully submitted,

*George M. West*  
George M. West  
Real Estate Appraiser



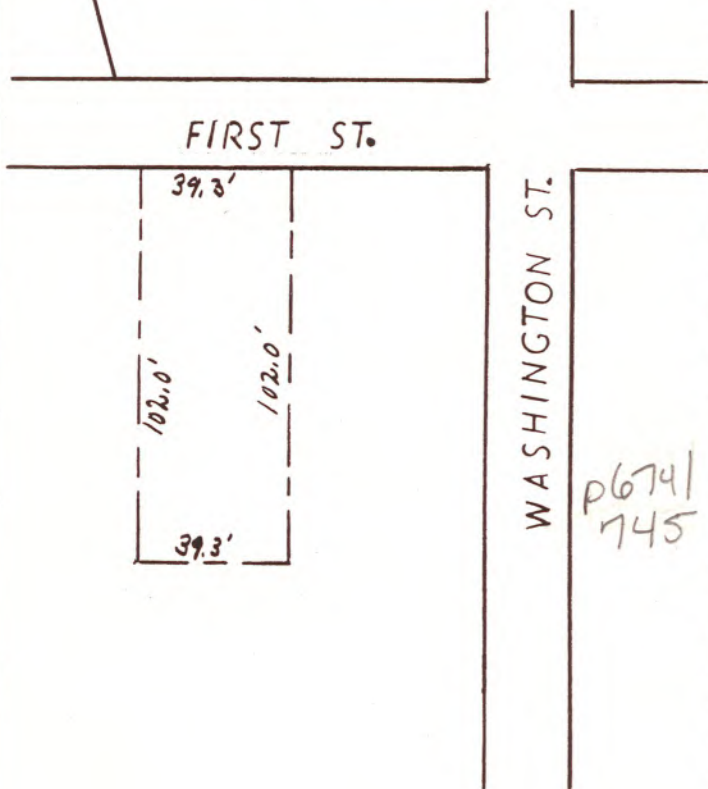
GW

Floor Plan

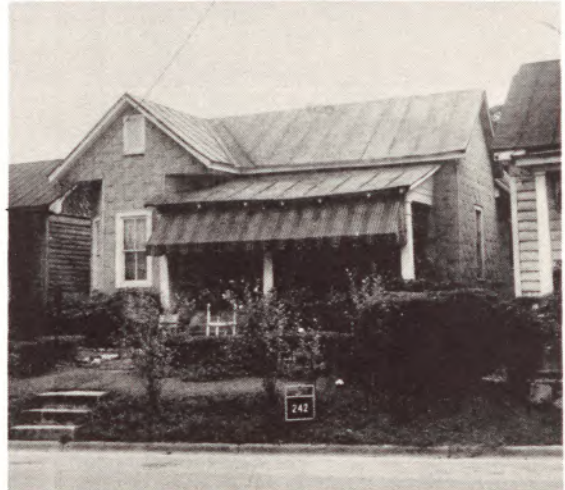


Scale: 1/20" = 1'

Plot Plan



PHOTOGRAPHS



Scale: 1" = 50'

A WEST APPRAISAL

PROJECT: N.C. R-15  
Block: 11 Parcel: 3