

# Parcel Appraisal Report

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

Parcel Address: 105 Greene Street, Greenville, N. C.

Owner: Mattie Latham Owner's Address: \_\_\_\_\_

Title: Deed Book N-10 Page 219 Date of Deed 5-8-13 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: 51 ft. x 133 ft. Land Area 6,783 sq. ft.

Highest and Best Use to Which Property is Adaptable residential

Assessed Value: Land \$ 330.00 Imps. \$ 1,416.00 Total \$ 1,746.00

Tax Rate \$ \$1.38 City Special Assessments \$ .66 of County Annual Tax \$ 57.44  
Tax Rate \$ \$1.91 County rate is school tax.

Report Unlawful Usage or Violation of Codes and Ordinances: none

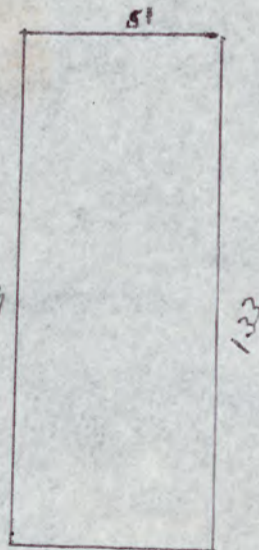
## RECAPITULATION AND FINAL VALUE ESTIMATE: (See Attached Sheet)

- |  |                    |
|--|--------------------|
| 1. Value Indicated By Replacement Cost:            | \$ <u>8,376.00</u> |
| 2. Value Indicated By Income (Actual or Estimated) | \$ <u>7,200.00</u> |
| 3. Value Indicated By Market Comparisons:          | \$ <u>7,300.00</u> |

REMARKS: The appraiser feels that the market approach is the best indicator of value due to the age of the dwelling and no rent.

PHOTO

SKETCH



FINAL VALUE ESTIMATE: Land \$ 1,500.00 Imps. \$ 5,800.00 Total \$ 7,300.00

Date January 3, 1961

Appraiser D. G. Nichols

Parcel No. Block 11, Lot 5

Address D. G. Nichols, Realtor  
Greenville, N. C.



JAN • 62

Mattie Latham  
June

11  
#5

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

Functions: Residential Construction: frame No. Stories: 1 3/4  
 Rooms: 9 No. Baths: 1 Inside yes Bldg. Area: Enclosed 1,388 sq. ft. ground area  
 Outside \_\_\_\_\_ Porches 336 sq. ft.  
 Foundation brick piers Heat space Elect. yes Age 30 yrs. Condition good  
 (estimated)  
 If Remodeled When and How \_\_\_\_\_ Remaining Useful Life 20 yrs.

**VALUE INDICATED BY REPLACEMENT COST**

Land: Size 51 ft. X 133 ft. @ \$ 30.00 per front foot \$ 1,530.00

Improvements:

Replacement Costs: 1,556 sq. ft. @ \$ 11.00 /sq. ft. \$ 17,116.00

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

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

Total Cost New All Improvements \$ 17,116.00

Depreciation:

Total 60 % \$ 10,270.00

Depreciated Value Improvements \$ 6,846.00

Indicated Value \$ 8,376.00

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

No. Units 1 @ \$ 50.00 /Unit (month) \$ 600.00 yearly  
 (estimated)

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

Total Rental Income \$ 600.00 yearly

Indicated Value \$ 7,200.00

How Calculated? Gross Annual Multiplier 12

(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>5</u>	\$ <u>10,000.00</u>	Total Adjustments - \$2,800.00	\$ <u>7,200.00</u>
<u>14</u>	\$ <u>5,500.00</u>	Total Adjustments + \$2,100.00	\$ <u>7,600.00</u>
Indicated Value			\$ <u>7,300.00</u>

Parcel No. Block 11, Lot 5

GW

**BLOCK 11 - PARCEL 5**





Block: 11 Parcel: 5 - 105 South Greene

Property Owner: Mattie Latham

Address of Owner: Apt. 4A, 1384 Bristow Street, Bronx, N. Y.

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

**Tax Data:**

Appraised Value - Land: \$989.00 Imps.: \$4,248.00 Total: \$5,237.00

Assessed Value - Land: \$330.00 Imps.: \$1,416.00 Total: \$1,745.00

1963 Tax Levy - \$1,745.00 @ \$3.71 per \$100 = \$64.74

Unlawful condition, use or occupancy found: None known

Special Assessment: None

Rental Value of Property: Economic estimated \$62.50 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: Greene Street, paved, curbs and gutters (50' right-of-way)

Land Included: 6,783 sq. ft. @ \$0.185 per sq. ft.

Land Comparables: 7; 18; 19

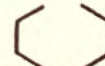
Market Compariton Adjustments:

Highest and Best Use: Residential W/commercial potential

Sale No. 13: \$5,000.00; Location - 5%; Size and Cond. + 15%; Date 0;  
Indicated Value \$5,500.00.

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. 0; Date + 5%;  
Indicated Value \$5,500.00.





## COST APPROACH TO VALUE

### Frame Dwelling:

Living Area - 1,372 Sq. Ft. @ \$ 6.25 sq. ft. \$8,575.00

Porches - 352 Sq. Ft. @ \$ 2.25 sq. ft. 792.00

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

2nd Floor - 974 sq. ft. @ \$4.25 sq. ft. 3,939.00

Concrete Block

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

Total Estimated Reproduction Cost New \$13,306.00

### Less: Accrued Depreciation

Estimated Effective Age 35 years

Estimated Remaining Economic Life 15 years

Total Estimated Accrued Depreciation (70%) 9,314.00

Indicated Depreciated Value of Dwelling \$3,992.00

### Estimated Depreciated Value of:

1. Frame Detached Garage (\_\_\_\_ sq. ft.)

2. Landscaping and Walk \$150.00

3.

Total - Other Improvements \$150.00

### Estimated Depreciated Value of

All Improvements \$4,142.00

Add: Land Value By Comparison 1,250.00

Indicated Val. of Subj. Prop. by Cost Approach to Value \$5,392.00



INCOME APPROACH

\$ 62.50 Per Mo. Rental X 90 GRM = \$ 5,625.00

Comparative Rental Properties No. 7, 42, 44

MARKET DATA APPROACH

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

Ind. Value By Market Comparison \$ 5,500.00

CORRELATION

Indicated Value By Cost Approach \$ 5,392.00  
 Indicated Value By Income Approach \$ 5,625.00  
 Indicated Value By Market Approach \$ 5,500.00

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:

FIVE THOUSAND FIVE HUNDRED DOLLARS-----\$5,500.00.

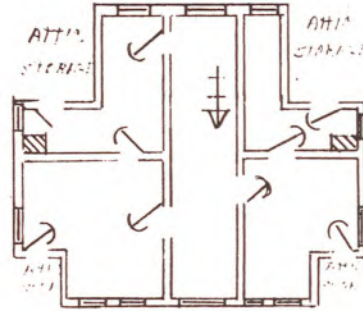
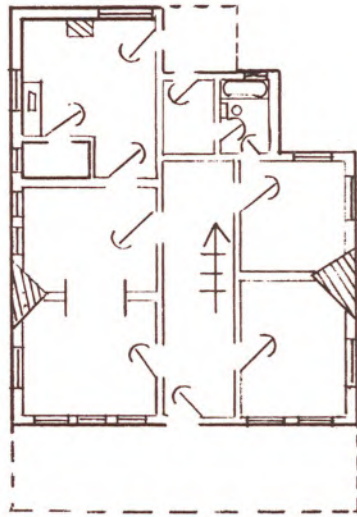
Respectfully submitted,

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



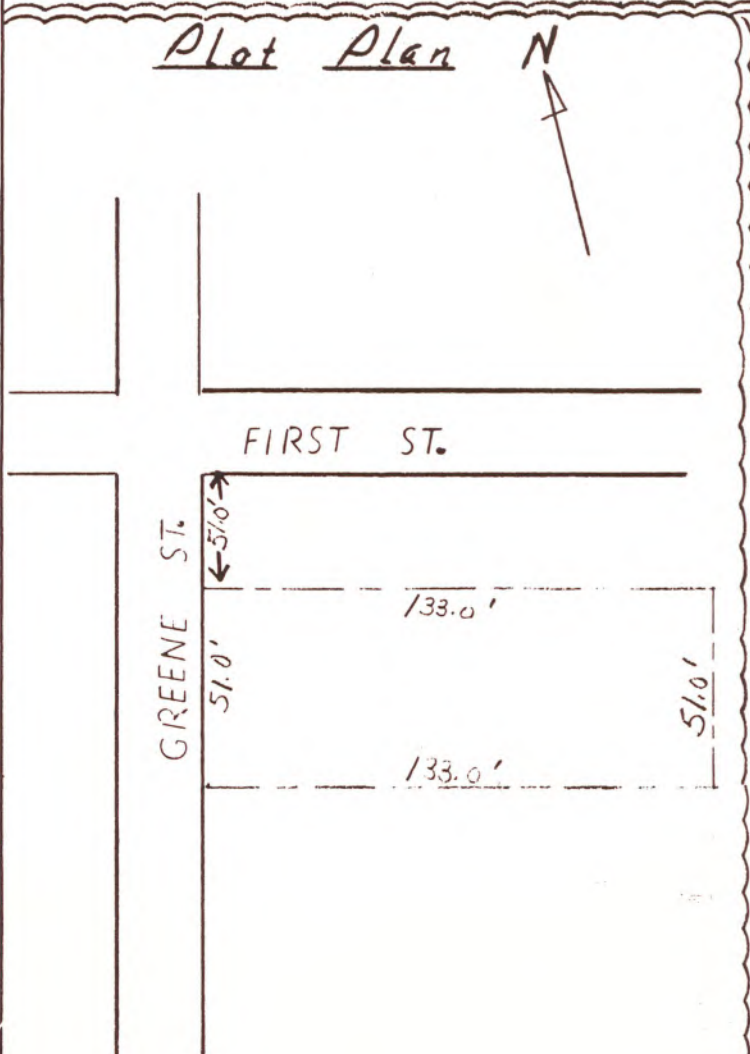
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Floor Plan



Scale: 1/20" = 1'

Plot Plan N



PHOTOGRAPHS



P674/748

PROJECT: N.C. R-15  
Block: 11 Parcel: 5

Scale: 1" = 50'

A WEST APPRAISAL

# PARCEL APPRAISAL REPORT

Project Name and No. Shore Drive Redevelopment Project N. C. R-15 Parcel No. 11-5

Parcel Address: 105 Greene Street, Greenville, North Carolina

Owner: Mattie Latham Owner's Address: Apt. 4A, 1384 Bristow St.  
Bronx, New York

Title: Deed Book N-10 Page 219 Date of Deed 5-8-13 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: Greene Street, paved, curbs and gutters  
(50' right-of-way)

Assessed Value: Land \$ 330 Imps. \$ 1,416 Total \$ 1,746

Tax Rate \$ 3.71/\$100 Special Assessments \$ None Annual Tax \$ 64.78

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

PHOTOGRAPHS and DRAWING

674/747

Highest And Best Use To Which Property Is Adaptable Secondary Commercial

## 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: \$ 3,060

IMPS.: \$ 3,440

TOTAL: \$ 6,500

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

Date July 2, 1964

Appraiser: W. Calvin Reynolds

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



JULY 1964

105 Greene St.

P. 674/747

9674/747

Block 11  
Lot 5

11-5

2288

Project No. N. C. R-15

Parcel No. 11-5

**DESCRIPTION OF IMPROVEMENTS**

Building Number	_____	_____	_____	_____	_____
Use	<u>Dwelling</u>	_____	_____	_____	_____
Type Construction	<u>Frame 2 story</u>	_____	_____	_____	_____
Condition	<u>Fair</u>	_____	_____	_____	_____
Number of Rooms	<u>9</u>	_____	_____	_____	_____
Plumbing:					
Lavatory.....	<u>1</u>	_____	_____	_____	_____
Toilet.....	<u>1</u>	_____	_____	_____	_____
Tub or Shower.....	<u>1</u>	_____	_____	_____	_____
Kitchen Sink.....	<u>1</u>	_____	_____	_____	_____
Hot Water.....	_____	_____	_____	_____	_____
Type Roof	<u>A-Metal</u>	_____	_____	_____	_____
Type Heating	<u>None</u>	_____	_____	_____	_____
Floor Area:					
Basement.....	_____	_____	_____	_____	_____
First.....	<u>1,372 s. f.</u>	_____	_____	_____	_____
Second.....	<u>974 s. f.</u>	_____	_____	_____	_____
Third.....	_____	_____	_____	_____	_____
Porches, etc.....	<u>352 s. f.</u>	_____	_____	_____	_____
Year Built	<u>30 years</u>	_____	_____	_____	_____
Future Economic Life	_____	_____	_____	_____	_____
Monthly Rental	<u>\$50</u>	_____	_____	_____	_____
Utilities Included	<u>Water</u>	_____	_____	_____	_____
	<u>Electricity</u>	_____	_____	_____	_____
Assessed Valuation	_____	_____	_____	_____	_____

**REPRODUCTION VALUE**

Reproduction Cost					
Basement.....	_____	_____	_____	_____	_____
First.....	<u>\$9,600</u>	_____	_____	_____	_____
Second.....	<u>\$3,000</u>	_____	_____	_____	_____
Third.....	_____	_____	_____	_____	_____
Porches, etc.....	<u>\$400</u>	_____	_____	_____	_____
Reproduction Value	<u>\$13,000</u>	_____	_____	_____	_____
Depreciation	<u>\$9,100</u>	_____	_____	_____	_____
Depreciated Value	<u>\$3,900</u>	_____	_____	_____	_____

Land Size 51' x 133' Total Building Value \$ 3,900

Land Area 6,783 sq. ft. Other Building Improvements (Type and Value)

Site Description Open, level lot, well drained None

lying at curb grade.

x 51' x \$ 60 = \$ 3,060

Site Improvements (Type and Value)

Minimum landscaping, some plantings \$100

**VALUE INDICATED  
BY DEPRECIATED  
REPRODUCTION COST** \$ 7,060

**INCOME VALUE**

Gross Annual Income

No. of Units 1

Actual \$ 600

Economic \$ 720

BASIS: Rent is believed to be below market for size of unit and location.

GROSS INCOME MULTIPLIER 9

COMPARABLES: Property in good condition and has a good location.

VALUE INDICATED BY INCOME \$ 6,480

**COMPARABLE VALUE**

Comparable No.	Value	Explanation	Indicated Value
<u>21</u>	<u>\$4,000</u>	<u>Smaller house than subject and on cheaper land.</u>	<u>\$6,000</u>

VALUE INDICATED BY COMPARABLES \$ 6,000

**REMARKS**

Reliance placed on income due to location in an area of low income rental housing. Market data is limited and unreliable due to time of sale and heavy adjustment. Cost approach of old houses of this type and construction weak due to heavy depreciation estimates.

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