

PARCEL APPRAISAL REPORT

Project Name and No. Shore Drive Redevelopment Project N. C. R-15 Parcel No. 11-6

Parcel Address: 109 and 111 South Greene Street, Greenville, North Carolina

Owner: Dr. William Capehart Heirs Owner's Address: 109 S. Greene St. Greenville, N. C.

Title: Deed Book WB-8 Page 189 Date of Deed 6-7-46 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 St. paved, curbs & gutters (50' right-of-way)

Assessed Value: Land \$ 367 Imps. \$ 1,940 Total \$ 2,307

Tax Rate \$ 3.71/\$100 Special Assessments \$ None Annual Tax \$ 8,559

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

PHOTOGRAPHS and DRAWING

Highest And Best Use To Which Property Is Adaptable Secondary Business & 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: \$ 3,600
IMPS.: \$ 6,400
TOTAL: \$ 10,000

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
835 NORTH MAIN STREET
HIGH POINT, N. C.



JULY 1964

109 South Greene St.

P674/750

Block 11

Lot 6

674/750

11-6

228F



JULY 1947

111 SOUTH Greenest.

P674/751

Block 11
Lot 6

228A

P674/751

Project No. N. C. R -15

Parcel No. 11-6

DESCRIPTION OF IMPROVEMENTS

Building Number	<u>109 S. Greene</u>	<u>111 S. Greene</u>		
Use	<u>Dwelling</u>	<u>Dwelling</u>		
Type Construction	<u>Frame</u>	<u>Frame</u>		
Condition	<u>Good</u>	<u>Good</u>		
Number of Rooms	<u>5</u>	<u>3</u>		
Plumbing:				
Lavatory.....	<u>1</u>	<u>1</u>		
Toilet.....	<u>1</u>	<u>1</u>		
Tub or Shower.....	<u>1</u>	<u>1</u>		
Kitchen Sink.....	<u>1</u>	<u>1</u>		
Hot Water.....	<u>1</u>	<u>1</u>		
Type Roof	<u>A-Comp.</u>	<u>A-Comp.</u>		
Type Heating	<u>Oil-FWA</u>	<u>None</u>		
Floor Area:				
Basement.....				
First.....	<u>1,066 s. f.</u>	<u>656 s. f.</u>		
Second.....				
Third.....				
Porches, etc.....	<u>112 s. f.</u>	<u>96 s. f.</u>		
Year Built	<u>25 years</u>	<u>25 years</u>		
Future Economic Life	<u>20 years</u>	<u>15 years</u>		
Monthly Rental	<u>\$60</u>	<u>\$35</u>		
Utilities Included	<u>Water</u>	<u>Water</u>		
	<u>Electricity</u>	<u>Electricity</u>		
Assessed Valuation				

REPRODUCTION VALUE

Reproduction Cost				
Basement.....				
First.....	<u>\$7,500</u>	<u>\$4,600</u>		
Second.....				
Third.....				
Porches, etc.....	<u>\$350</u>	<u>\$250</u>		
Reproduction Value	<u>\$7,850</u>	<u>\$4,850</u>		
Depreciation	<u>\$4,700</u>	<u>\$3,150</u>		
Depreciated Value	<u>\$3,150</u>	<u>\$1,700</u>		

Land Size 55' x 150' Total Building Value \$ 4,850

Land Area 8,250 sq. ft. Other Building Improvements (Type and Value)

Site Description Open level lot at street level. Double garage - fair condition \$100

55' x 55' x \$ 65 = \$ 3,600

Site Improvements (Type and Value)

Minimum amount of landscaping \$150

VALUE INDICATED BY DEPRECIATED REPRODUCTION COST \$ 8,700

INCOME VALUE

Gross Annual Income

No. of Units 2

Actual \$ _____

Economic \$ 1,140

BASIS: Rent multiplier is higher because of quality and condition of units.

GROSS INCOME MULTIPLIER 9

COMPARABLES: _____

VALUE INDICATED BY INCOME \$ 10,260

COMPARABLE VALUE

Comparable No.	Value	Explanation	Indicated Value
<u>17</u>	<u>\$5,500</u>	<u>Inferior to subject, only one unit.</u>	<u>\$6,500</u>
<u>16</u>	<u>\$6,000</u>	<u>Poorer condition than subject, only one unit</u>	<u>\$6,750</u>

VALUE INDICATED BY COMPARABLES \$ _____

REMARKS

Comparable sales with two dwelling units ^{are} ~~one~~ not available. Comparisons used are for purpose of indication market for one such dwelling unit (109 S. Greene St.). Land area is larger than typical in neighborhood. Comparable data for second unit is not available.

The income approach exerted considerable weight on final conclusion due to its prevalence in subject's neighborhood. Subject property is better than average and one unit is owner occupied.

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

Parcel Appraisal Report

sheet 1 of 2

Project Name Shore Drive Redevelopment Project Project No. N.C. R-15
Parcel Address: 109 S. Greene Street, Greenville, N. C.
Owner: Dr. William Capehart Heirs Owner's Address: 109 S. Greene Street, Greenville, N. C.
Title: Deed Book WB-8 Page 189 Date of Deed 6-7-46 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: 55 ft. x 150 ft. Land Area 8,250 sq. ft.
Highest and Best Use to Which Property is Adaptable Residential
Assessed Value: Land \$ 367.00 Imps. \$ 1,940.00 Total \$ 2,305.00
Tax Rate \$ \$1.38 City Special Assessments \$.66 of County Annual Tax \$ 75.83
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)

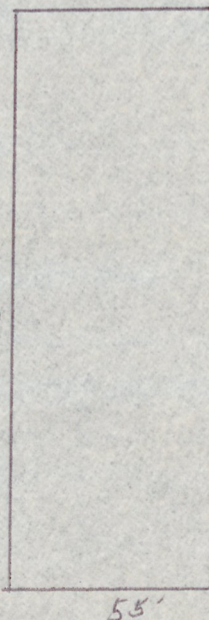
- | | | |
|--|----------------------|-------------|
| 1. Value Indicated By Replacement Cost: | Total of sheet 2 - 3 | \$ 9,546.00 |
| 2. Value Indicated By Income (Actual or Estimated) | " " " 2 - 3 | \$10,353.00 |
| 3. Value Indicated By Market Comparisons: | " " " 2 - 3 | \$10,150.00 |

REMARKS: The appraiser used the market approach as he thinks it most applicable
These are rather well kept homes in good condition.

PHOTO

SKETCH

See Photo Page



FINAL VALUE ESTIMATE: Land \$ 1,650.00 Imps. \$ 8,500.00 Total \$ 10,150.00

Date January 25, 1962

Appraiser D. G. Nichols
D. G. Nichols, Realtor

Parcel No. Block 11, Lot 6

Address Greenville, N. C.

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

Residence #1

sheet 2 of 3

Functions: Residential Construction: frame No. Stories: 1
 Rooms: 5 No. Baths: 1 Inside yes Bldg. Area: Enclosed 1,066 sq. ft.
 Outside _____ Porches 112 sq. ft.
 Foundation solid brick underpinning Heat forced air Elect. yes Age 25 yrs. Condition good
 (estimated)
 If Remodeled When and How none Remaining Useful Life 30 yrs.
 (Has heating plant 3 years old)

VALUE INDICATED BY REPLACEMENT COST

Land: Size 35 ft. X 150 ft. @ \$ 30.00 per front foot \$ 1,050.00

Improvements:

Replacement Costs: 1,122 sq. ft. @ \$ 8.00 /sq. ft. \$ 8,976.00

Replacement Costs: 450 sq. ft. @ \$ 2.00 /sq. ft. \$ 900.00

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

Total Cost New All Improvements \$ 9,876.00

Depreciation:

Total 45 % \$ 4,444.00

Depreciated Value Improvements \$ 5,432.00

Indicated Value \$ 6,482.00

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

No. Units 1 @ \$ 15.00 /Unit(per week) \$ 780.00
 (estimated)

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

Total Rental Income \$ 780.00

Indicated Value \$ 7,020.00

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>12</u>	<u>\$ 7,500.00</u>	<u>Total Adjustments - \$500.00</u>	<u>\$ 7,000.00</u>
<u>6</u>	<u>\$ 4,250.00</u>	<u>Total Adjustments + \$2,550.00</u>	<u>\$ 6,800.00</u>
Indicated Value			<u>\$ 6,900.00</u>

Parcel No. Block 11, Lot 6

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

sheet 3 of 3

Residence #2

Functions: residential Construction: frame No. Stories: 1

Rooms: 3 No. Baths: 1 Inside yes Bldg. Area: Enclosed 656 sq. ft.
Outside _____ Porches 96 sq. ft.

Foundation solid brick Heat space Elect. yes Age 30 est. Condition good
underpinning

If Remodeled When and How none Remaining Useful Life 30 yrs.

VALUE INDICATED BY REPLACEMENT COST

Land: Size 20 ft. X 150 ft. @ \$ 30.00 per front foot \$ 600.00

Improvements:

Replacement Costs: 704 sq. ft. @ \$ 7.00 /sq. ft. \$ 4,928.00

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

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

Total Cost New All Improvements \$ 4,928.00

Depreciation:

Total 50 % \$ 2,464.00

Depreciated Value Improvements \$ 2,464.00

Indicated Value \$ 3,064.00

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

No. Units 1 @ \$ 8.00 ^{actual} ~~est.~~ /Unit \$ 412.00

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

Total Rental Income \$ 412.00

indicated Value \$ 3,333.00

How Calculated? Gross Annual Multiplier 8.09

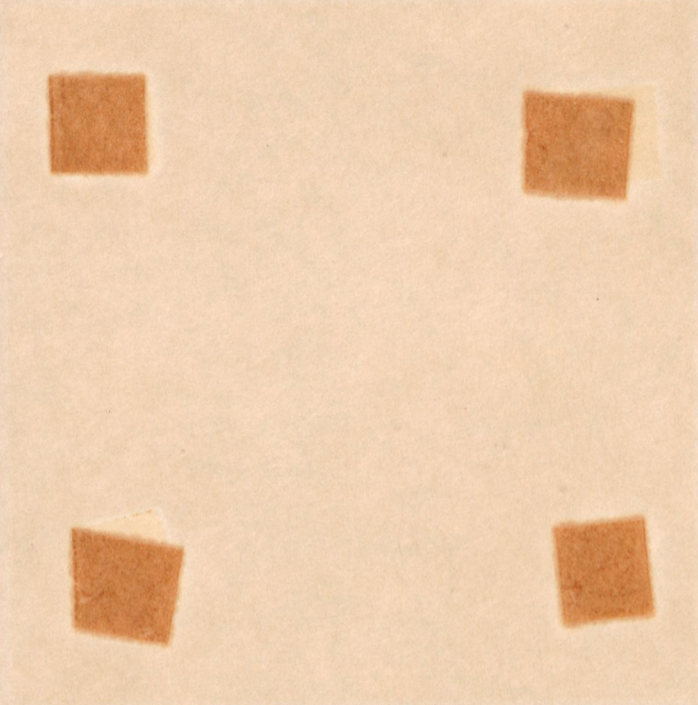
(If net income capitalized show calculations on separate sheet.)

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 <u>+\$300.00</u>	\$ <u>3,300.00</u>
<u>6</u>	\$ <u>4,250.00</u>	Total Adjustments <u>-\$1,000.00</u>	\$ <u>3,250.00</u>
Indicated Value			\$ <u>3,250.00</u>

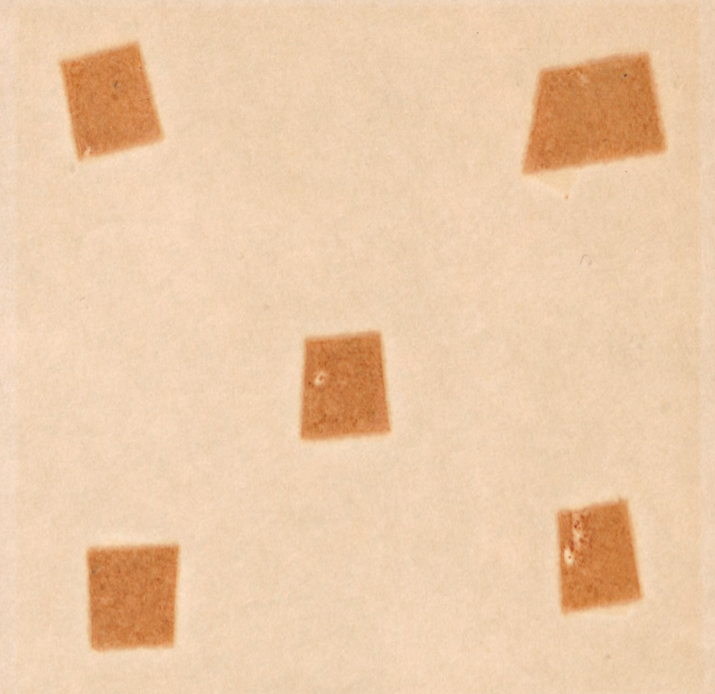
Parcel No. Block 11, Lot 6

Shore Drive Redevelopment Project
(N.C. R-15)



109 S. Greene St.

P. 674/752



111 S. Greene St.

P 674/753



P674/752

109 S-Greene St.

Block 11

Lot 6



JAN
1920

P674/753

111 S. Greene St.

Block 11

Lot 6



BLOCK 11 - PARCEL 6



Block: 11 Parcel: 6 - 109, 111 South Greene

Property Owner: Dr. William Capehart Heirs

Address of Owner: Box 718, Carthage

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

Tax Data:

Appraised Value - Land: \$1,100.00 Imps.: \$5,821.00 Total: \$6,921.00

Assessed Value - Land: \$ 367.00 Imps.: \$1,940.00 Total: \$2,305.00

1963 Tax Levy - \$2,305.00 @ \$3.71 per \$100 = \$85.52

Unlawful condition, use or occupancy found: None known

Special Assessment: None

Rental Value of Property: Economic Estimated \$80.00 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: Greene Street, paved, curbs & gutters (50' right-of-way)

Land Included: 8,250 sq. ft. @ \$0.17 per sq. ft.

Land Comparables: 7; 18; 19

Highest and Best Use: Residential with commercial potential

Market Comparison Adjustments:

Sale No. 13: \$5,000.00; Location 0; Size and Cond. - 30%; Date 0; Indicated Value \$3,500.00 each.

Sale No. 15: \$6,000.00; Location 0; Size and Cond. - 45%; Date +5%; Indicated Value \$3,600.00 each.

Sale No. 16: \$5,500.00; Location 0; Size and Cond. - 45%; Date +5%; Indicated Value \$3,300.00 each.



COST APPROACH TO VALUE

Frame Dwelling:

Living Area	-	<u>975</u>	Sq. Ft. @ \$ <u>7.00</u>	sq. ft.	\$6,825.00
Porches	-	<u>175</u>	Sq. Ft. @ \$ <u>2.50</u>	sq. ft.	437.00
	-	_____	Sq. Ft. @ \$ _____	sq. ft.	

Concrete Block

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

Total Estimated Reproduction Cost New \$7,262.00

Less: Accrued Depreciation

Estimated Effective Age 30 years

Estimated Remaining Economic Life 20 years

Total Estimated Accrued Depreciation (60 %) 4,357.00

Indicated Depreciated Value of Dwelling \$2,905.00

Estimated Depreciated Value of:

1. Frame Detached Garage (455 sq. ft.) \$400.00
2. Landscaping, Walks & Drives \$500.00
3.

Total - Other Improvements \$ 900.00

Estimated Depreciated Value of

All Improvements \$3,805.00

Add: Land Value By Comparison See #2

Indicated Val. of Subj. Prop. by Cost Approach to Value



COST APPROACH TO VALUE

Frame Dwelling:

Living Area	-	<u>624</u>	Sq. Ft. @ \$ <u>6.50</u>	sq. ft.	\$4,056.00
Porches	-	<u>112</u>	Sq. Ft. @ \$ <u>2.50</u>	sq. ft.	280.00
	-	_____	Sq. Ft. @ \$ _____	sq. ft.	

Concrete Block

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

Total Estimated Reproduction Cost New \$4,336.00

Less: Accrued Depreciation

Estimated Effective Age 30 years

Estimated Remaining Economic Life 20 years

Total Estimated Accrued Depreciation (60 %) 2,602.00

Indicated Depreciated Value of Dwelling \$1,734.00

Estimated Depreciated Value of:

1. Frame Detached Garage (_____ sq. ft.)

2. Imp. #1 \$3,805.00

3.

Total - Other Improvements \$3,805.00

Estimated Depreciated Value of

All Improvements \$5,539.00

Add: Land Value By Comparison 1,400.00

Indicated Val. of Subj. Prop. by Cost Approach to Value \$6,939.00



INCOME APPROACH

\$ 80.00 Per Mo. Rental X 90 GRM = \$ 7,200.00

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

MARKET DATA APPROACH

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

Ind. Value By Market Comparison \$ 7,000.00

CORRELATION

Indicated Value By Cost Approach \$ 6,939.00

Indicated Value By Income Approach \$ 7,200.00

Indicated Value By Market Approach \$ 7,000.00

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:

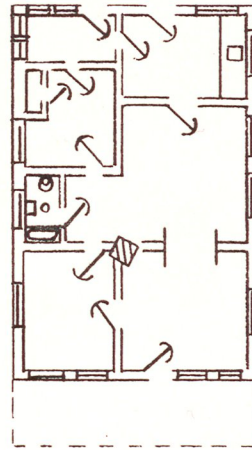
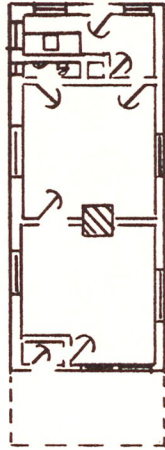
SEVEN THOUSAND DOLLARS-----\$7,000.00.

Respectfully submitted,

George M. West
George M. West
Real Estate Appraiser

GW

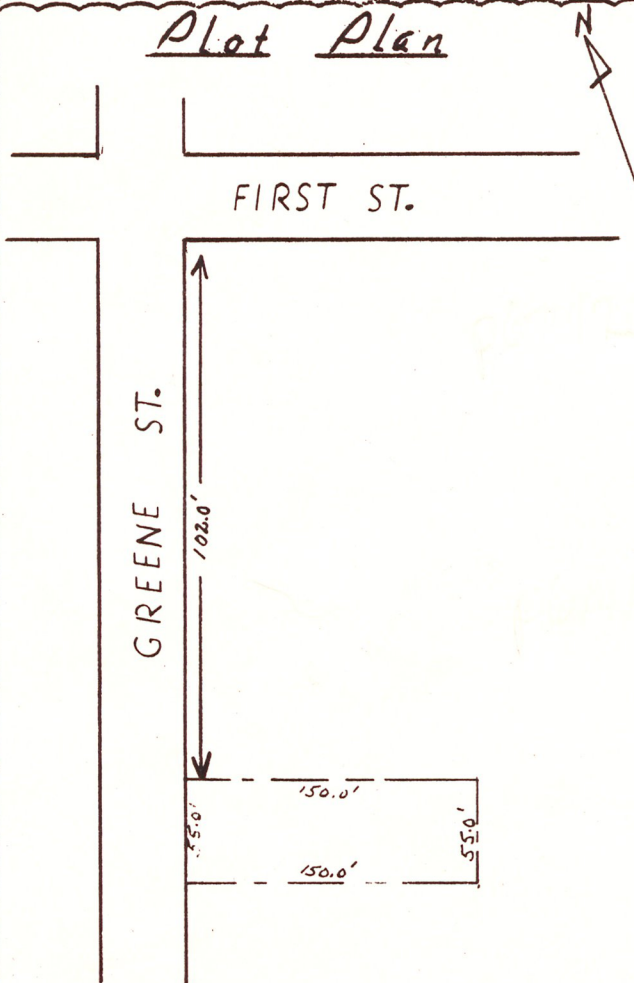
Floor Plan



Scale: 1/20" = 1'

PHOTOGRAPHS

Plot Plan



PHOTOGRAPHS



Scale: 1" = 100'

A WEST APPRAISAL

PROJECT: N.C. R-15
Block: 11 Parcel: 6