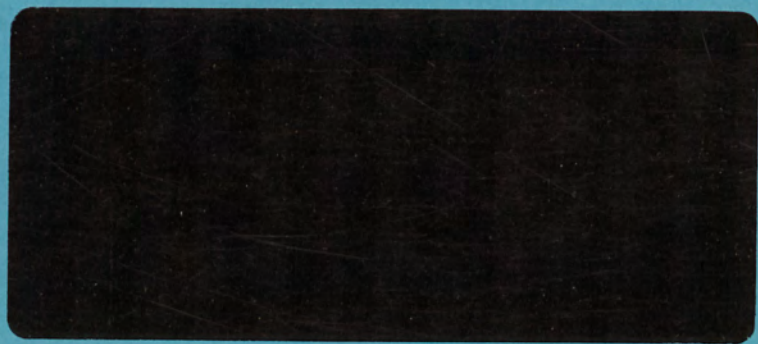


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ert: SHORE DRIVE REDEVELOPMENT PROJECT
re that I forward N. C. R - 15. accompanying acqui
Shore Drive Redevelopment Project, N. C. R-15,
In our GREENVILLE, NORTH CAROLINA

W. CALVIN REYNOLDS



W. CALVIN REYNOLDS, SRA

APPRAISER

June 30, 1966

ACQUISITION APPRAISALS

of the

SHORE DRIVE REDEVELOPMENT PROJECT

N. C. R - 15

GREENVILLE, NORTH CAROLINA

The report covers the forty-three property parcels as designated by our acquisition appraisal. Each parcel has been separately valued and a report for each parcel is attached to this letter.

The market value of the parcels covered by this report, as of June 30, 1966, is:

FOUR THOUSAND THE 30th DAY OF JUNE, 1966 DOLLARS

In preparing this report for you and the Redevelopment Commission, I appreciate the excellent cooperation extended to me by the members of the Commission and the people of Greenville and Pitt County.

It is my privilege of serving you.

The Redevelopment Commission
of the City of Greenville, N.C.,
Greenville, North Carolina

W. Calvin Reynolds
W. Calvin Reynolds, SRA

by

W. Calvin Reynolds, SRA
635 North Main Street
High Point, North Carolina

W. CALVIN REYNOLDS, SRA

W. CALVIN REYNOLDS, SRA

APPRAISER

June 30, 1966

Colonel "A" "E" Dubber
Executive Director
Redevelopment Commission of the City of Greenville
215 West Second Street
Greenville, North Carolina

Dear Colonel Dubber:

It is with pleasure that I forward to you the accompanying acquisition appraisals on the Shore Drive Redevelopment Project, N. C. R-15, authorized by the Commission in our contract dated May 13, 1966.

The report covers the forty-three property parcels as designated by our contract. Each parcel has been separately valued and a report for each parcel accompanies this letter.

In my opinion, the market value of the parcels covered by this report, as of June 30, 1966, is:

FOUR HUNDRED TEN THOUSAND EIGHTEEN DOLLARS

(\$410,018)

I have enjoyed preparing this report for you and the Redevelopment Commission and I appreciate the excellent cooperation extended to me by the members of your staff and the people of Greenville and Pitt County.

Thank you for the privilege of serving you.

Very truly yours,

W. Calvin Reynolds
W. Calvin Reynolds, SRA

WCR:ar

INTRODUCTION

This brochure is a supplement to the acquisition appraisals of the Shore Drive Redevelopment Project. The appraisals that this brochure support comprise vacant land parcels, low income residential parcels, and several small neighborhood commercial sites. The purpose of this valuation is to update valuations for acquisition purposes made by the several appraisers on the parcels of the Shore Drive Redevelopment Project from 1962 through 1964. At the instruction of the Redevelopment Commission of the City of Greenville, North Carolina, your appraiser has paid particular attention to the impact made on the project area by the project itself and the activity that has taken place there including the acceptance of two disposal parcel bids.

MARKET ANALYSIS

This brochure will supplement the report that this appraiser made in July and August of 1964. Your appraiser found that, as before, there had been relatively few transfers of real estate in the area. A goodly percentage of the project area has been cleared and it is now quite obvious to the populace that the reuse of the project area is a reality evidenced by the cleared areas and the advertising and acceptance of offers of two disposal parcels. Consistent with this realization on the part of the public, there have been several purchases in the area by private individuals on an "arm's length transaction" basis both with and without the approval of the Commission. Your appraiser found that there had been little appreciation in value over the last several years in the area and that this was primarily cognizant of the higher cost of living and inflation. Since my last appraisal, which was dated August 11, 1964, I found no sales in the project area or the area

W. CALVIN REYNOLDS, SRA

MARKET ANALYSIS Continued

immediately around it of low income rental properties. This is because the public has become aware of and can readily see the impact that the Redevelopment Project has had on the area being appraised and what it will mean for Greenville, i.e., the expansion of governmental services into the area just north of the Courthouse block, the announcement of the new office building to be built in the block bounded by Greene, Washington, First and Second Streets, the letter of intent from East Carolina College for the future use of the area now occupied by the junior high school and northward toward the river along Town Branch for future expansion and student housing and, more significantly, the purchase of the large tract by Mr. T. W. Rivers bounded by Evans and Cotanche Streets and lying on the south side of First Street.

It is understandable that the appraiser's instructions from the Commissioners were to recognize and take into account the full impact of the existence of the project on the properties located therein as opposed to the instructions two years ago when the property was considered on the basis of its existing use and potential without any regard to the effect of the Redevelopment Project and the land reuse on property values. It is quite evident with these later instructions that the valuations will be significantly increased because of the purpose of the project itself, the expansion of East Carolina College and the College's demand and need for more land area, the expansion of downtown Greenville, the need and announced intention for expansion of governmental facilities, and the development of a trend toward institutional use of properties between the Atlantic Coastline Railroad and Greene Street toward the river.

W. CALVIN REYNOLDS, SRA

MARKET ANALYSIS Continued

Upon close inspection, there is relatively little room for business and commercial expansion of downtown Greenville except along Cotanche Street in a northeasterly direction toward First Street, bounded on the east by Reade Street, on the west by Evans Street, and on the north by First Street. The area to the east of Reade Street is the area that is desired by East Carolina College for institutional and residential use. The topography of the land north of First Street over to Greene Street is such that the northern portion of it is subject to occasional flooding and has a highest and best use for public or open lands, such as a park and outdoor recreational facilities. The southern two hundred feet of this depth -- that is from First Street north two hundred feet -- is free from flooding and the utility easements that traverse the north portion along the river; while this land will probably be used for public purposes, it could support secondary business and commercial uses complementary to the housing to the east and the institutional uses on the west side of Greene Street. The area northward from Second Street to the river and bounded on the east by Greene Street and the west by the Atlantic Coastline Railroad, has excellent topography and location for institutional uses such as postal distribution center, expansion of the public works department for the City of Greenville, governmental agency offices, national guard armory, and expansion of the cemetery, to mention a few. This trend is further supported by the Memorial Baptist Church's acquisition of a number of parcels of land surrounding the present building as they look forward to future expansion.

Land east from Greene Street bounded by First and Second Streets, block by block, has been designated for use as a highrise office building

W. CALVIN REYNOLDS, SRA

MARKET ANALYSIS Continued

and expansion of governmental facilities. The block immediately east of Evans Street has a clearly defined pattern with the two new office buildings and a service station and the announced intention of Mr. Rivers, who owns the northern half of the block, to construct a downtown motel. The construction of the downtown motel will, of course, complement and support the land north of First Street for use as a possible civic center or other public usage and will fill a very dire need for quality downtown transient housing as there is none available at present. Thus, we return to the block bounded by Cotanche, Reade, First and Second Streets, which is left for the downtown commercial expansion and that narrow but irregular strip southward toward Fifth Street on the west side of Reade Street the western portion of which, even though it is outside the project, has already begun to go commercial with the newspaper and small office buildings.

In your appraiser's opinion the pattern is clearly defined and the flow of values is well established in the eyes and actions of the citizens of Greenville. The Redevelopment Commission accepted the bids on disposal parcel 9 (bounded by First, Greene, Second, and Washington Streets) and disposal parcel 32 (bounded by Fourth, Reade, and Third Streets) in March and April of 1966 at prices of \$.91 and \$.95 per square foot respectively. This is further supported by the actions of Mr. E. E. Rawl, Jr. and Mr. T. W. Rivers, (Grantor and Grantee of the area that is designated parcel 13-1 on the property map of the Shore Drive Redevelopment Project) in their recent arm's length transaction at \$1.07 per square foot.

W. CALVIN REYNOLDS, SRA

MARKET ANALYSIS Continued

The accompanying sales which date from 1959 to the present, clearly establish a pattern of value for the Shore Drive Project that ranges from a few cents per square foot for land along the river up to \$2.00 per square foot for prime corners at Second and Evans Streets. The unit values vary from block to block depending upon the location and topography, use, size and shape, and potential. The sales analysis applies only to the square foot unit value of the comparable, the value of the improvements, if any, having been abstracted from the sales price. Notwithstanding the sales presented herein, it will be necessary for the appraiser to rely solely on his judgement and experience in several appraisals for the unit value as there are no comparisons available.

PROPERTY RIGHTS

The property rights appraised are those of a fee simple owner.

DATE OF VALUATION

The valuation date of each parcel is that date appearing on the individual parcel appraisal reports.

DEFINITION OF MARKET VALUE

The definition of market value as used in this report may be defined as:

"The highest price in monetary terms a property will command if exposed for sale in an open market allowing a reasonable time to find a purchaser who buys with knowledge of all the uses to which the property is adaptable and for which it is legally capable of being used."

HIGHEST AND BEST USE

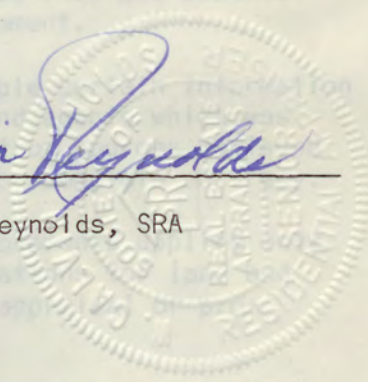
The highest and best use of the project parcels varies with their location. The highest and best use of each parcel is indicated in each of the parcel appraisal reports.

W. CALVIN REYNOLDS, SRA

CERTIFICATION ~~ASSUMPTIONS, CONTINGENCIES~~ I hereby certify that I have no interest either present or contemplated in the Shore Drive Redevelopment Project property and neither the employment to make these appraisals nor the compensation is contingent upon the estimated values or uses assigned and that I have personally and thoroughly inspected the property. I further certify that I have applied accepted methods and procedures in this report and to my knowledge and belief, all statements, calculations, and information contained herein are true and correct with no important facts overlooked either favorable or unfavorable. The value estimate of \$410,018.00 for the forty-three parcels appraised is subject to the assumptions, contingencies, and limiting conditions stated elsewhere in this report. This report has been made in conformity with the appraisal practices and standards complying with the Code of Ethics of the Society of Real Estate Appraisers of which I am a Senior Residential Appraiser, this the 30th day of June, 1966.

W. Calvin Reynolds

W. Calvin Reynolds, SRA



W. CALVIN REYNOLDS, SRA

ASSUMPTIONS, CONTINGENCIES, AND LIMITING CONDITIONS

It is assumed that title to the properties appraised is good, marketable and free and clear of all encumbrances. No responsibility is assumed by the appraiser for legal matters, nor is any opinion on the title rendered herewith. The appraiser assumes that the legal description furnished is correct. All existing liens and encumbrances, if any, have been disregarded and the property appraised as though free and clear. The appraiser has made no survey of the properties and unless specifically stated, assumes that there are no encroachments involved. The appraiser assumes that the map furnished him by the Redevelopment Commission is correct, but there has been no survey or measurements made of the parcel areas and the appraiser therefore assumes no responsibility for the accuracy of the land area figures.

The land, particularly the soil, of the area appraised appears firm and solid. Subsidence in the area is unknown or uncommon but this appraiser does not warrant against this condition or occurrence. Sub-surface rights (minerals and oils) were not considered in making this appraisal.

All information and comments concerning the location, neighborhood, trends, construction, quality, costs, obsolescence, conditions, rents, and other data relative to the properties appraised herein, represent the estimates and opinions of the appraiser formed after careful examination and thorough study of the Project area. While it is believed that the information, estimates and analyses given and the opinions and conclusions drawn from the data collected is correct, the appraiser does not guarantee them and assumes no liability for any errors in fact, in analysis, or judgement.

The appraiser has accepted as correct and reliable certain information provided by the Redevelopment Commission, their counsel and agents which was used in the preparation of this report. Other data came from sources believed reliable, but no responsibility or liability is assumed for complete accuracy.

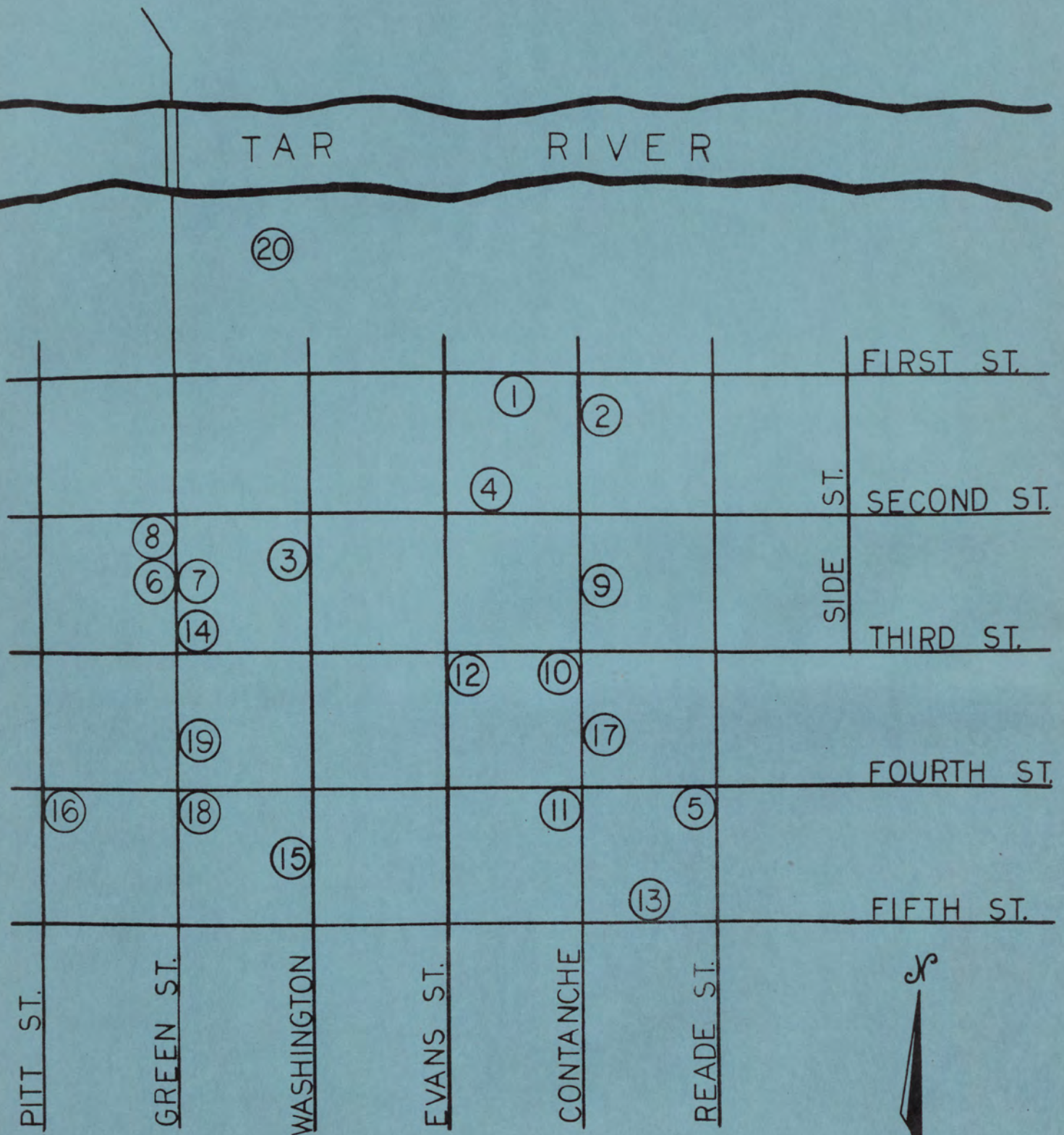
Distribution of valuation between land and improvements applies only under the stated highest and best use. The separate valuations for land and buildings must not be used in conjunction with any other appraisal or procedure and are invalid if so used.

Possession of this report or a copy thereof does not carry with it the right of publication without the written consent of the appraiser.

This appraisal represents the independent opinion of the appraiser free from any commitments, a present or expected future interest in the properties and the Project, and with the sole compensation for the employment being a fair and professional fee. It is further agreed that this appraisal report is the sole property of the Redevelopment Commission of the City of Greenville and its contents and/or findings will not be disclosed by the appraiser except by expressed direction of the Commission or due process of law.

W. CALVIN REYNOLDS, SRA

COMPARABLE LOCATION MAP



Comparable # 1

Recorded: Pitt County, Deed Book I-35, Page 68
Date: 6/18/65
Grantor: E. E. Rawl, Jr. et al
Grantee: T. W. Rivers
Location: S. side of First St. between Evans and Cotanche Streets
Revenue Stamps: \$49.50
Consideration: \$45,000
Verification: Grantor and Grantee
Improvements: Eleven old frame rent houses in December, 1965
Land size: 42,240 square feet
Analysis: \$1.07 per square foot

Remarks

Grantee razed houses immediately after purchase--land only considered by Grantee--sale located in Shore Drive Project

P-674/21d

Photograph



W. CALVIN REYNOLDS, SRA

Comparable # 2

Recorded: Pitt County, Deed Book K-35, Page 74
Date: 4/3/65
Grantor: C. C. McGlone (widow)
Grantee: Richard Powell and wife
Location: 103 Cotanche Street, Greenville, North Carolina
Revenue Stamps: \$3.00
Consideration: \$3,250
Verification: Grantee
Improvements: Small frame dwelling, razed in December, 1965
Land size: 2,718 square feet
Analysis: \$1.19 per square foot

Remarks

Dwelling razed in Dec.,
1965--land purchase only--
located in Shore Drive
Project only

P674/262

Photograph



W. CALVIN REYNOLDS, SRA

Comparable # 3

Recorded: Pitt County, Deed Book Y-35, Page 546

Date: 3/3/66

Grantor: Mary N. Outlaw (widow)

Grantee: Louis W. Gaylord and wife

Location: 206 W. Washington St., Greenville, North Carolina

Revenue Stamps: \$16.50

Consideration: \$15,000

Verification: Grantee

Improvements: Fifty-year-old frame house, single family

Land size: 8,100 square feet

Analysis: \$1.85 per square foot

Remarks

House razed in June to
make room for small
office building--land
purchase only

PC 674/263

Photograph



W. CALVIN REYNOLDS, SRA

Comparable # 4

Recorded: Pitt County, Deed Book D-33, Page 549
Date: 5/1/62
Grantor: T. W. Rivers and wife
Grantee: Dunn Associates
Location: North side of Second Street, 60' east of Evans Street
Revenue Stamps: \$13.20
Consideration: \$12,000
Verification: Grantor
Improvements: Vacant at time of sale large brick house
Land size: 8,250 square feet
Analysis: \$1.45 per square foot

Remarks

Sale located in Shore Drive Project
value in house—good
good location for business or institutional use

p674/264

Photograph



W. CALVIN REYNOLDS, SRA

Comparable # 5

Recorded: Pitt County, Deed Book N-35, Page 256
Date: 9/7/65
Grantor: Margaret T. Thomas
Grantee: Bancroft F. Moseley
Location: Southwest corner of Reade and Fourth Streets
Revenue Stamps: \$19.80
Consideration: \$18,000
Verification: Grantor
Improvements: One and one-half story large brick house
Land size: 16,200 square feet
Analysis: \$.46 per square foot

Remarks

Large house rented to
City and County--good
value in house--land in
good location for busi-
ness or institutional
use

P674/265

Photograph



W. CALVIN REYNOLDS, SRA

Comparable # 6

Recorded: Pitt County, Deed Book P-35, Page 468
Date: 10/20/65
Grantor: Jesse R. Moye 111
Grantee: Fountain G. Harrington
Location: 208 N. Greene Street
Revenue Stamps: \$8.80
Consideration: \$8,000
Verification: Grantor
Improvements: One-story old frame house
Land size: 11,418 square feet
Analysis: \$.70 per square foot

Remarks

Sale considered for land only--improvements have very little value

P674/206

Photograph



W. CALVIN REYNOLDS, SRA

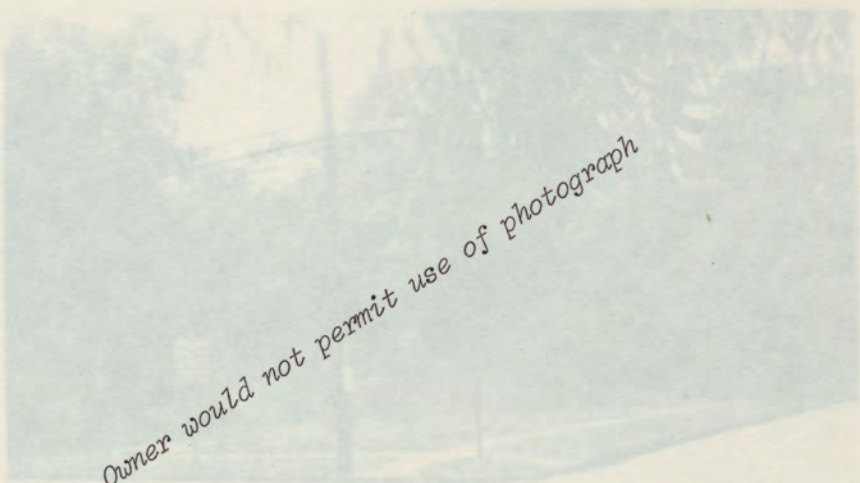
Comparable # 7

Recorded: Pitt County, Deed Book T-35, Pages 432-433
Date: 12/14/65
Grantor: R. B. Lee, Commissioner
Grantee: Frank M. Wooten, Jr.
Location: 209 N. Green Street
Revenue Stamps: \$19.25
Consideration: \$17,875
Verification: Grantee
Improvements: Fifty-five-year-old two-story frame house
Land size: 11,371 square feet
Analysis: \$.63 per square foot

Remarks

Value of improvements
abstracted (\$10,700)
from sales price to
get unit land value

Photograph



Comparable # 8

Recorded: Offering for sale
Date: June, 1966
Owner: M. L. Starkey and wife
Location: 200 Greene Street
Asking Price: \$14,000
Verification: Agent, James Moye
Improvements: None
Land size: 11,180 square feet
Analysis: \$1.12 per square foot
Land size: 6,336 square feet
Analysis: \$1.66 per square foot

Remarks

Agent will accept and submit an offer of \$12,500
an increase of \$0.02 per year--this increase will offset inflation only and leaves nothing for appreciation

P674/267

Photograph



W. CALVIN REYNOLDS, SRA

Comparable # 9

Recorded: Pitt County, Deed Book M-34, Page 586
Date: 5/12/64
Grantor: J. F. Edwards and wife *Company Trustees*
Grantee: M. R. Joyner et al
Location: East side of Cotanche, 69' north of Third Street
Revenue Stamps: \$11.55
Consideration: \$10,500
Verification: Agent and recorded sales contract: Deed Book S-34, Page 465
Improvements: Vacant at time of sale
Land size: 6,336 square feet
Analysis: \$1.66 per square foot

Remarks

Sold on 9/28/60 as vacant land for \$10,000 or \$1.58 per square foot indicating an increase of \$.02 per year--this increase will offset inflation only and leaves nothing for appreciation

P674/2168

Photograph



Comparable # 10 /

Recorded: Pitt County, Deed Book P-35, Page 612
Date: 10/8/65
Grantor: Wachovia Bank and Trust Company Trustees
Grantee: M. B. Massey, Jr.
Location: Southwest corner of Third and Cotanche Streets
Revenue Stamps: \$13.20
Consideration: \$12,000
Verification: Deed
Improvements: None
Land size: 8,104 square feet
Analysis: \$1.48 per square foot

Remarks /

A good corner site--once a location for a service station

because of poor condition and high degree of functional obsolescence

P 674/209

Photograph /



W. CALVIN REYNOLDS, SRA

Comparable # 11 /

Recorded: Pitt County, Deed Book S-35, Page 124
Date: 12/1/65
Grantor: E. G. Flanagan and wife
Grantee: Moseley Brothers, Inc.
Location: Southwest corner of Fourth and Cotanche Streets
Revenue Stamps: \$77.00
Consideration: \$70,000
Verification: Grantor
Improvements: Three-story brick garage building, sixty years old
Land size: 27,819 square feet
Analysis: \$2.52 per square foot

Remarks /

No value assigned to building because of poor condition and high degree of functional obsolescence

P-674/870

Photograph /



W. CALVIN REYNOLDS, SRA

Comparable # 12 /

Recorded: Pitt County, Deed Book P-35, Page 453
Date: 10/8/65
Grantor: Wachovia Bank and Trust Company Trustees
Grantee: Robert Lee Smith and wife
Location: Southeast corner of Third and Evans Streets and Roade Streets
Revenue Stamps: \$51.70
Consideration: \$47,000
Verification: Deed and Grantee
Improvements: Old Proctor Hotel *fire building*
Land size: 11,281 square feet
Analysis: \$2.39 per square foot

Remarks /

Land value abstracted
from sales price to get
unit value--property
sold at auction *land*
approximately \$3.50

P 674/271

Photograph /



W. CALVIN REYNOLDS, SRA

Comparable # 13 /

Recorded: Pitt County, Deed Book T-34, Page 133

Date: 10/1/64

Grantor: Z. V. Murphy heirs

Grantee: Brody's, Inc.

Location: North side of Fifth Street, between Cotanche and Reade Streets

Revenue Stamps: \$46.75

Consideration : \$42,500

Verification: Agent and Grantee

Improvements: Two-story brick store building

Land size: 7,020 square feet

Analysis: \$1.68 per square foot

Remarks /

Only land considered--
building valued at
\$30,700--sale price
below market for land
approximately \$.50

value assigned to land

P674/278

Photograph /



W. CALVIN REYNOLDS, SRA

Comparable #14

Recorded: Pitt County, Deed Book X-33, Page 544

Date: 8/7/63

Grantor: The Woman's Club of Greenville, Inc.

Grantee: Frank M. Wooten, Jr.

Location: 218 West Third Street

Revenue Stamps: \$15.40

Consideration: \$14,000

Verification: Deed and Grantee

Improvements: Old two-story frame dwelling

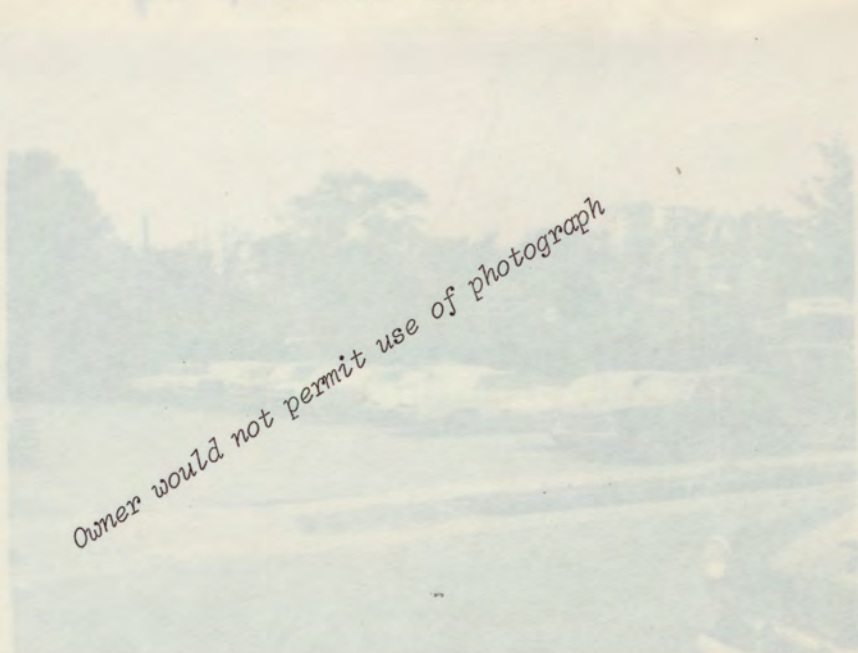
Land size: 5,940 square feet

Analysis: \$1.99 per square foot

Remarks

Interior of house is
being torn out--
minimum value \$2,150
abstracted from sales
price--majority of
value assigned to land

Photograph



Owner would not permit use of photograph

Comparable # 15

Recorded: Pitt County, Deed Book V-38, Page 53
Date: 5/31/63
Grantor: Wachovia Bank and Trust Company Trustees
Grantee: Dependable Trading Company
Location: West side of Washington Street, 113' south of Fourth Street
Revenue Stamps: \$8.80
Consideration: \$15,900
Verification: Deed
Improvements: None
Land size: 5,544 square feet
Analysis: \$2.87 per square foot

Remarks

Vacant at time of sale at auction

P674/273

Photograph



W. CALVIN REYNOLDS, SRA

Comparable # 16 /

Recorded: Pitt County, Deed Book U-33, Page 359

Date: 5/8/63

Grantor: P. Papageorge and wife

Grantee: Earl K. Fisher, Jr. and wife

Location: Southeast corner of Pitt and Fourth Streets and Fourth Streets

Revenue Stamps: None

Consideration: \$6,500

Verification: Grantee

Improvements: One-story frame house, 1132 square feet building

Analysis: \$1.37 per square foot

Analysis: \$1.08 per square foot

Remarks /

Site bought for land speculation only--
Grantee unable to obtain parcel to the east to complete assemblage--
price believed to be market for business zoning

P 674/274

Photograph /



JUNE 1966

W. CALVIN REYNOLDS, SRA

Comparable # 17 /

Recorded: Pitt County, Deed Book N-33, Page 659
Date: 1/2/63
Grantor: L. L. Spence and wife
Grantee: E. G. Flanagan and wife
Location: East side of Cotanche Street between Third and Fourth Streets
Revenue Stamps: None
Consideration: \$28,500
Verification: Grantee
Improvements: Stone building, greenhouse, and storage building
Land size: 12,012 square feet
Analysis: \$1.08 per square foot

Remarks /

Improvements value
abstracted to obtain unit
land value
bid in at
\$17,000--bid upset and
property sold to
Dependable Trading Corp.

P674/215 / Photograph /



W. CALVIN REYNOLDS, SRA

Comparable # 18.

Recorded: Pitt County, Deed Book L-33, Page 767-512
Date: 11/27/62
Grantor: C. B. Mayo *Widow*
Grantee: Dependable Trading Corporation
Location: Southeast corner of Greene and Fourth Streets *Third Street*
Revenue Stamps: \$22.00
Consideration: \$20,000
Verification: Deed
Improvements: None *two-story frame house*
Land size: 9,990 square feet
Analysis: \$2.00 per square foot

Remarks

Used as a parking lot--
property offered for sale
10/12/62 and bid in at
\$17,000--bid upset and
property sold to
Dependable Trading Corp.

P674/276

Photograph



W. CALVIN REYNOLDS, SRA

Comparable # 19

Recorded: Pitt County, Deed Book R-32, Page 511-512
Date: 10/26/61
Grantor: Margaret B. Repass (widow)
Grantee: S. Reynolds May
Location: East side of North Greene Street 161' South of Third Street
Revenue Stamps: \$14.25
Consideration: \$13,500
Verification: Grantee
Improvements: Old two-story frame house
Land size: 5,565 square feet
Analysis: \$2.43 per square foot

Remarks

Old house of frame
razed by purchaser soon
after sale--land only
considered in sale
price

p674/877

Photograph



W. CALVIN REYNOLDS, SRA

Comparable # 20

Recorded: Pitt County, Deed Book Q-31, Page 45
Date: March, 1960
Grantor: H. Williams, et al
Grantee: J. B. Smith, Jr.
Location: West side of Washington Street near Tar River
Revenue Stamps: \$0.55
Consideration: \$500
Verification: Grantee
Improvements: None
Land size: 15,840 square feet
Analysis: \$.03 per square foot

Remarks

Poor lot--much of the area
subject to flooding--
large sub-surface utility
easement runs through the
property

0674/278 Photograph



W. CALVIN REYNOLDS, SRA

T BOND

ON FIBRE

GILBERT

25% CO

