

584

FIRST ACQUISITION APPRAISALS
of the
AMENDMENT
to the
SHORE DRIVE REDEVELOPMENT PROJECT
N. C. R - 15
GREENVILLE, NORTH CAROLINA

W. CALVIN REYNOLDS

FIRST ACQUISITION APPRAISALS
of the
AMENDMENT
to the
SHORE DRIVE REDEVELOPMENT PROJECT
N. C. R - 15
GREENVILLE, NORTH CAROLINA

as of

THE 30th DAY OF NOVEMBER, 1966

for

The Redevelopment Commission
of the City of Greenville
Greenville, North Carolina

by

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

W. CALVIN REYNOLDS, SRA

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APPRAISER

December 1, 1966

Colonel "A" "E" Dubber
Executive Director
Redevelopment Commission of the City of Greenville
112 South Pitt Street
Post Office Box 584
Greenville, North Carolina

Dear Colonel Dubber:

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

The contract specified the appraisal of twelve parcels. However, it was found that one of the severance parcels had been divided and my report actually covers thirteen property parcels of which, four are severances. Each parcel has been separately valued and a report for each parcel accompanies this letter and brochure.

In preparing these appraisals, it became evident at an early date that my report to you of June 30, 1966, was very much valid and reference to it should be made as this report and brochure is actually a continuation of that work completed just a few months ago.

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

*ONE HUNDRED SIXTY EIGHT THOUSAND FIVE HUNDRED FIFTY DOLLARS
(\$168,550)*

With respect to the severances, the value of the severance damages as determined from the difference between the "before value" and "after value" technique, as prescribed by the North Carolina Courts is:

*ONE THOUSAND SIX HUNDRED FIFTY DOLLARS
(\$1,650)*

Once again, I have enjoyed preparing an appraisal report for you and the Redevelopment Commission. The excellent cooperation extended to me by the members of your staff and the people of Greenville and Pitt County is without parallel.

Thank you again for the privilege of serving you.

Very truly yours,

W. Calvin Reynolds
W. Calvin Reynolds, SRA

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INTRODUCTION

This brochure is a supplement to the acquisition appraisals of the Shore Drive Redevelopment Project Amendment. The appraisals that this brochure support comprise vacant land parcels, multi-family income residential parcels, and downtown commercial sites. The purpose of this valuation is to provide the Redevelopment Commission of the City of Greenville estimates of value for acquisition purposes pursuant to their acquiring the properties incorporated in the amendment.

MARKET ANALYSIS

This brochure will supplement the report and brochure that this appraiser made in June of 1966, and expands the market data of that brochure as it applies to the parcels under appraisal. Your appraiser found that there had been several transfers of real estate in the area that, in my opinion, had some bearing on the subject parcels. Since June of 1966, additional portions of the project area have been cleared and from the east looking westward, one looks upon an expanse of openness with the central business district breaking the horizon in the southeast. The great amount of enthusiasm that existed in June has quite naturally diminished somewhat over the last several months as there has been little of spectacular interest such as the sale of additional disposition parcels and the announcement of the new high-rise office building. East Carolina College is growing as had been anticipated with the announcement just recently of additional dormitory space and their energetic drive toward university status.

The area of this appraisal is primarily along the eastern fringe of the project and immediately west and contiguous to Town Branch. This is the area of demarcation between commercial and business, and the residential areas

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MARKET ANALYSIS Continued

close to the college and along the river. It is an area of stability and marked residential usage. This appraisal also covers four parcels of land that comprise the northern half of the Courthouse block. The statements made by this appraiser in his report earlier this year are still valid as the County intends to expand its governmental services through this commercial block and into the area north of the Courthouse block toward the Tar River. The commercial value usage of this northern half of the Courthouse block has been long solidified by the actions of business men with land purchases contiguous to the area and subsequent new construction of office buildings and formal announced intentions, such as the downtown motel just to the northeast.

The Redevelopment Commission is directed to my report of June, 1966, from which I have drawn comparable sales in support of the valuation estimates placed on the several parcels. The valuation of the parcels is primarily on a site basis for those along Town Branch consistent with the actions of local populous in the market place. This same populous deals in square footage valuations for commercial site such as the northern half of the Courthouse block. Even so, it has been necessary for the appraiser to rely heavily on his judgement and experience in several of the appraisal values as there are no adequate comparisons available.

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

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DATE OF VALUATION

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parcel appraisal report.

The valuation date of each parcel is that date appearing on the Individual

DEFINITION OF MARKET VALUE

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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". **

The definition of market value, be it "before" of "after", as used in this

HIGHEST AND BEST USE

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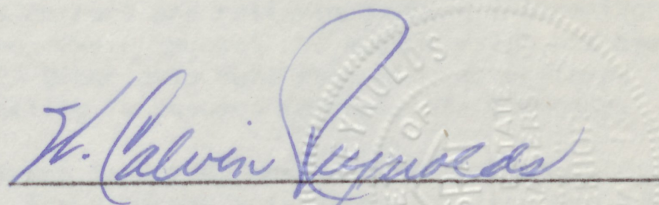
highest and best use of each parcel is indicated in each of the parcel appraisal report.

The highest and best use of the project parcels varies with their location. The

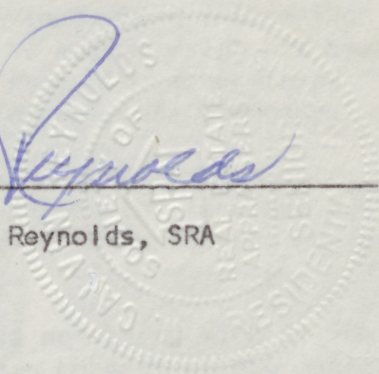
* Appraisal Terminology and Handbook, American Institute of Real Estate Appraisers, Fourth Addition, 1962.

CERTIFICATION

I hereby certify that I have no interest either present or contemplated in the Shore Drive Redevelopment Project Amendment 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 properties. 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 here are true and correct with no important facts overlooked either favorable or unfavorable. The value estimate of \$168,550 for the thirteen 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 November, 1966.



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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 descriptions furnished are 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, there are no encroachments involved. The appraiser assumes that the map furnished him by the Redevelopment Commission is correct as 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 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 has been 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 appraiser 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, whole or in part, 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.

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Comparable #21

Recorded: Pitt County, Deed Book H-35, Page 365

Date: 6/14/65

Grantor: John A. Messick and wife

Grantee: Rosa J. Creech

Location: 109 Jarvis Street

Revenue Stamps: \$4.40

Consideration: \$6,500

Verification: Grantor

Improvements: One-story brick dwelling; five rooms; 1040 square feet;
two porches; one-car garage; no heat.

Land Size: 50' x 125' ... 6,250 square feet

Remarks

Sale considered for improved property. Rented prior to sale for \$55 per month - GIM of 10. Paved street; curb and gutter; all city services.

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Photograph



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Comparable #22

Recorded: Pitt County, Deed Book D-36, Pages 601 & 603
Date: 4/25/66
Grantor: Alton R. Johnston; Arco, Incorporated
Grantee: William E. Dansey and wife
Location: South side of Willow Street, 62' east of Woodlawn Avenue
Revenue Stamps: \$2.15; \$5.00
Consideration: \$8,000
Verification: Agent
Improvements: None
Land: 197.6' x 110'; 21,725 square feet
Analysis: Three duplex lots; \$2,667 per lot or \$40/F.F.

Remarks

Land rough; bisected by creek which has since been piped and lot filled level with curb. Paved street; curb and gutter; all city services.

p674/280

Photograph



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Comparable #23

Recorded: Pitt County, Deed Book C-36, Page 368
Date: 4/14/66
Grantor: J. D. Messick
Grantee: John Grier
Location: North Warren Street
Revenue Stamps: \$4.40
Consideration: \$4,000
Verification: Agent & Grantor
Improvements: None at time of sale.
Land Size: Two lots each 80' x 100' ... total of 16,000 square feet.
Analysis: \$2,000 each, or \$25/F.F.

Remarks

Lots suitable for duplex or single family dwelling. One now improved with single family dwelling. Duplexes on adjoining lots. Lots open and level. Paved street; curb and gutter; all city services.

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Photograph



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Comparable #24

Recorded: Pitt County, Deed Book F-36, Page 329

Date: 6/16/66

Grantor: M. L. Turnage

Grantee: Lester E. Turnage

Location: 221 South Cotanche Street

Revenue Stamps: \$20.35

Consideration: \$18,500

Verification: Grantee

Improvements: One-story frame office building; asbestos shingles; heat and air conditioning; pine panel interior; celotex ceiling; two toilets; 1678 square feet; good condition.

Land Size: 58' x 60' (Deed)

Remarks

Good corner business location one block east of Post Office and Court House. Effective age of improvements 30 years.

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Photographs



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25% 000000
GILBERT BOND

