

Parcel Appraisal Report

Project Name Shore Drive Redevelopment Project Project No. N.C. R-15
 Parcel Address: 306 W. 1st Street, Greenville, N. C.
 Owner: Helen Sutton (Beaman) Owner's Address: unknown
 Title: Deed Book B-7 Page 590 Date of Deed 1-27-99 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: 44 ft. x 165 ft. Land Area 7,260 sq. ft.
 Highest and Best Use to Which Property is Adaptable residential
 Assessed Value: Land \$ 124.00 Imps. \$ 410.00 Total \$ 534.00
 Tax Rate \$ \$1.38 City Special Assessments \$.66 of County Annual Tax \$ 17.57
\$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)

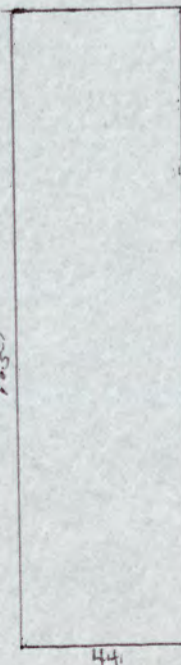
- 1. Value Indicated By Replacement Cost: \$ 1,787.00
- 2. Value Indicated By Income (Actual or Estimated) \$ 1,664.00
- 3. Value Indicated By Market Comparisons: \$ 1,675.00

REMARKS: The appraiser feels that the income and market approaches are the best indicator due to the dwellings age and \$1,670 is indicated.



SKETCH

P. 1674/641



FINAL VALUE ESTIMATE: Land \$ 800.00 Imps. \$ 870.00 Total \$ 1,670.00

Date January 5, 1961
 Parcel No. Block 7, Lot 8

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

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

Functions: Residential Construction: frame No. Stories: 2
 Rooms: 5 No. Baths: 1 Inside _____ Bldg. Area: Enclosed 667 sq. ft. (ground area)
 Outside yes Porches 105 sq. ft.
 Foundation brick piers Heat space Elect. yes Age 45 yrs. Condition poor
 (estimated)
 If Remodeled When and How none Remaining Useful Life 10 yrs.

VALUE INDICATED BY REPLACEMENT COST

Land: Size 44 ft. X 165 ft. @ \$ 20.00 per front foot \$ 880

Improvements:

Replacement Costs: 720 sq. ft. @ \$ 7.00 /sq. ft. \$ 5,040.00

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

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

Total Cost New All Improvements \$ 5,040.00

Depreciation:

Total 82 % \$ 4,133.00

Depreciated Value Improvements \$ 907.00

Indicated Value \$ 1,787.00

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

No. Units 1 @ \$ 4.00 /Unit (week) \$ 208.00 yearly
 (actual)

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

Total Rental Income \$ 208.00 yearly

indicated Value \$ 1,664.00

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>13</u>	<u>\$ 1,000.00</u>	<u>Total Adjustments + \$650.00</u>	<u>\$ 1,650.00</u>
<u>2</u>	<u>\$ 3,000.00</u>	<u>Total Adjustments - \$1,300.00</u>	<u>\$ 1,700.00</u>
Indicated Value			<u>\$ 1,675.00</u>

Parcel No. Block 7, Lot 8



BLOCK 7 PARCEL 8





Block: 7 Parcel: 8 - 306 West First Street

Property Owner: Helen, Lilian B. & Lula M. Sutton or Heirs

Address of Owner: Unknown

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

Tax Data:

Appraised Value - Land: \$373.00 Imps.: \$1,231.00 Total: \$1,604.00

Assessed Value - Land: \$124.00 Imps.: \$410.00 Total: \$ 535.00

1963 Tax Levy - \$535.00 @ \$3.71 per \$100 = \$19.85

Unlawful condition, use or occupancy found: None known

Special Assessment: None

Rental Value of Property: Economic estimated \$22.50 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: First Street, soil (50' right-of-way)

Land Included: 7,260 sq. ft. @ \$0.07 per sq. ft.

Land Comparables: 7; 18; 19

Highest and Best Use: Rental Residential

Market Comparison Adjustments:

**Sale No. 12: \$1,000.00; Location + 5%; Size and Cond. + 80%; Date + 5%;
Indicated Value \$1,900.00.**

**Sale No. 17: \$1,250.00 each; Location + 10%; Size and Cond. + 50%; Date + 15%;
Indicated Value \$2,150.00.**

**Sale No. 20: \$3,000.00; Location + 5%; Size and Cond. - 40%; Date + 5%;
Indicated Value \$2,100.00.**





COST APPROACH TO VALUE

Frame Dwelling:

Living Area -	<u>638</u> Sq. Ft. @ \$ <u>6.00</u> sq. ft.	\$3,828.00
Porches -	<u>117</u> Sq. Ft. @ \$ <u>2.00</u> sq. ft.	234.00
	- _____ Sq. Ft. @ \$ _____ sq. ft.	
2nd Floor -	455 sq. ft. @ \$4.25 sq. ft.	1,934.00
Concrete Block		
Terrace -	_____ sq. ft. @ \$ _____ sq. ft.	
Total Estimated Reproduction Cost New		\$5,996.00
Less: Accrued Depreciation		
Estimated Effective Age	<u>38</u> years	
Estimated Remaining Economic Life	<u>12</u> years	
Total Estimated Accrued Depreciation (76 %)		4,557.00
Indicated Depreciated Value of Dwelling		\$1,439.00
Estimated Depreciated Value of:		
1. Frame Detached Garage (_____ sq. ft.)		
2.		
3.		
Total - Other Improvements		
Estimated Depreciated Value of		
All Improvements		\$1,439.00
Add: Land Value By Comparison		500.00
Indicated Val. of Subj. Prop. by Cost Approach to Value		\$1,939.00



INCOME APPROACH

\$ 22.50 Per Mo. Rental X 90 GRM = \$ 2,025.00

Comparative Rental Properties No. 3; 34; 26

MARKET DATA APPROACH

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

Ind. Value By Market Comparison \$ 2,000.00

CORRELATION

Indicated Value By Cost Approach \$ 1,939.00

Indicated Value By Income Approach \$ 2,025.00

Indicated Value By Market Approach \$ 2,000.00

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:

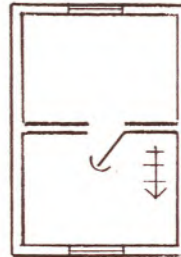
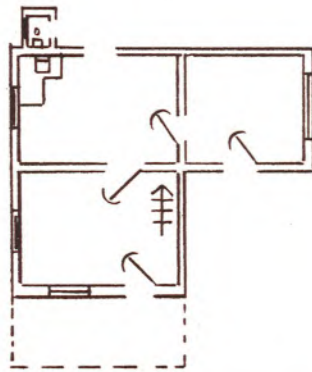
TWO THOUSAND DOLLARS-----\$2,000.00.

Respectfully submitted,

George M. West
George M. West
Real Estate Appraiser

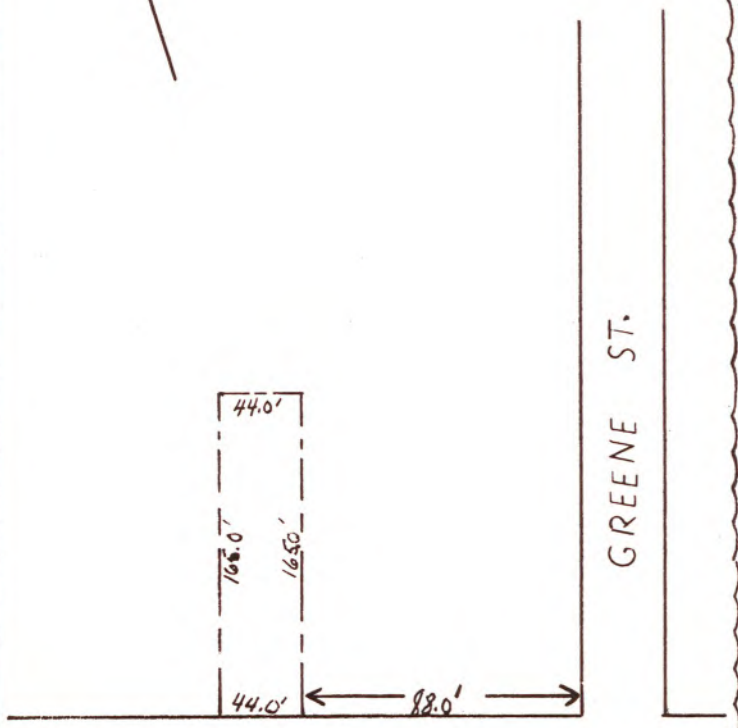
EW

Floor Plan



Scale: 1/20" = 1'

N Plot Plan



PHOTOGRAPHS

PL 74/640



Scale: 1" = 100'

A WEST APPRAISAL

PROJECT: N.C. R-15
Block: 7 Parcel: 8