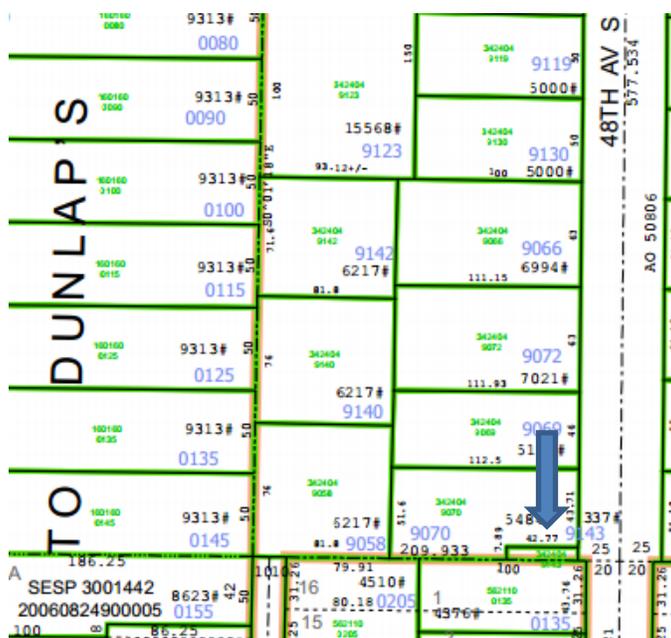


EXCESS PROPERTY DESCRIPTION
January 14, 2014

The Department of Finance and Administrative Services, as the Jurisdictional Department of this City owned property has identified the following information about this excess property.

Property Name: Snippet at 8109 48th Ave S.

PMA	Size	Parcel #	Address	Zoning	2014 Value	Legal Description
1098	337	3424049143	8109 48 th Ave S.	Res. Single Family 5000	\$6,740	S 7.89 FT OF E 42.77 FT OF N 573.6 FT OF POR NE 1/4 OF NE 1/4 LY W OF W MGN OF 48TH AVE SO, located in NE S 34, T24, R04, King County WA



Maps:

History: In 1926 a portion of this was dedicated and the right of way of 48th Ave was laid off and accepted. In 1981 the deed of this property was transferred from the Seattle Treasury office to the Executive Services Department.

4/15/1926, Ordinance [50806](#). An ordinance accepting a deed from W.W. Shields, as Treasurer of King County, State of Washington, to the City of Seattle, and laying off 48th Avenue South.

BE IT ORDAINED BY THE City of Seattle AS FOLLOWS: Section 1. That the deed from W.W. Shields, as Treasurer of King County, State of Washington, to the City of Seattle, executed on the 13th day of March, 1926, to the following described property, to-wit; A strip of land 50 feet in width over and across a portion of the northeast 1/4 of the northeast 1/4 of the Section 34, Township 24 North, Range 4 East, W.M., King County, State of Washington, being 25 feet when measured at right angles on each side of the center line extended north of 48th Avenue South, as platted in Moore's Addition to Rainier Boulevard Addition and extending from the north line of said addition to the north line of said subdivision, less the northerly 30 feet thereof for street purposes, be and the same is hereby accepted.

Section 2. That 48th Avenue South be and the same is hereby laid off, opened, extended and established over and across the lands described in Section One (1) hereof.

Acquisition Deeds: 4/28/1981, 198203010300, Fee simple/Fee title Transfer Dated 4/28/1981 From SEATTLE CITY TREASURER To SEATTLE EXECUTIVE SERVICES DEPARTMENT: FINANCE, Recording Number AF 198203010300.

Acquisition Fund Source: General Funds

Jurisdictional Department’s estimated market value: FAS determines value based upon the following factors:

1. Previous one year vacant property sales within 2 miles of the subject property
2. Adjacent King County land value on per square foot basis
3. Either positive or negative factors for unique topography, property dimensions and shape
4. Evaluation of potential added development capacity if combined with adjacent property.
5. Perpetual reservations for slope easements or native growth

The value of the land is based upon the value of similar property in the neighborhood, which currently ranges from between \$10 and \$60 per square foot for separate vacant building lots. This property is not large enough to build a separate house. The property contains slopes, is triangle shape, and is adjacent to a busy road with limited direct access. If combined with the adjacent lot, it could allow for a larger home to be constructed.

The 2014 value of this property is based upon a review of the above factors:

A value of \$30 per square feet would reflect a fair market value of the property.

Destination of funds upon sale: A portion to the Facility Services Sub-fund for expenses relating to sale of property, the remainder to general fund.

Current easements, covenants and restrictions: None

Recommended easements, covenants and restrictions upon Transfer: FAS proposes that the property be sold and transferred to the adjacent property owner with a Covenant on the Deed requiring property be merged with adjacent property tax lot 342404-9070.

Potential problems with property and possible measures to mitigate their recurrence: None

Neighborhood: Dunlap

Legal Description:

The south 7.89 feet of the East 42.77 feet of the North 573.6 feet of the portion of NE 1/4, of the NE 1/4, west of the west margin of 48th Avenue South in Section 34, Township 24, Range 4 WM, Located in King County Washington

Adjacent Property Owner: 3424049070
 Raymond J. Grife
 8107 48th Ave S.
 Seattle, WA 98118
 Land Value 2013: \$ 99,000

5621100135
 George L. Ritchotte
 8111 48th Ave S
 Seattle, WA 98118
 Land Value 2013: \$ 89,000

Estimated Closing Costs:

Escrow including tax :	\$ 413.92
Title including tax	\$ 328.50
Transfer Tax 1.78 %	\$ 107.85
Property Tax	\$ 100
Recording:	\$ 200
FAS Document Preparation:	\$ 500
Other Fees	
Survey	
Lot line adjustment	
Estimated Total of Fees	\$1,650.27