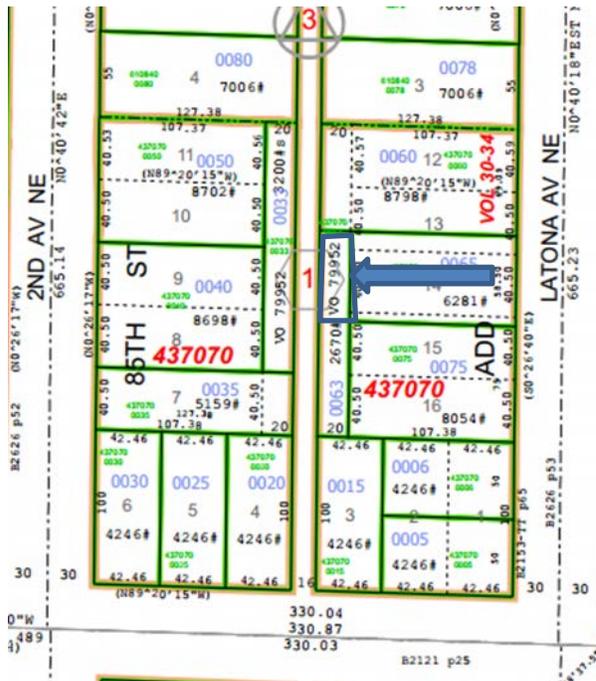


EXCESS PROPERTY DESCRIPTION
May 4 2014

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 8521 Latona Ave NE

PMA	Size	Parcel #	Address	2014	2014 Value	Legal Description
1574	1170	Portion 4370700063	8521 Latona Ave NE	SF 5000	\$23,400	That portion of Tract designated as "Playground" and vacated per Ordinance 79952 adjoining Lots 13 through 15, inclusive, Block 1, of Little's 85 th Street Addition, as recorded in Volume 30 of Plats, Page 34, records of King County, Washington, lying between the north line of the south 12 feet of Lot 13, and the south line of the north 6 feet of Lot 15, said block and addition, and said lines produced westerly.



Maps:

History: When the original plat of "Little's 85th Street Addition" was recorded, a public platy ground consisting of two 20 wide strips were dedicated. The Park Commission recommended that the City disclaim any interest in the two areas, as they have no practical value for playground purposes. The playground lots in Block 2 were subsequently sold to the adjoining property owners. The lots in Block 1 remained under City ownership, and were subsequently transferred to the predecessor of the Finance and Administrative Services Department

Ordinances:

ORD. 79952: An ordinance relating to dedication of four certain 20-foot strips for playground purposes in the plat of Little's 85th St. Addition and disclaiming any title and interest in said land, and abandoning the same for such use

Acquisition Deeds: 4/29/1958, Deed No. 4896345, Fee simple/Fee title Transfer Dated 4/29/1958 From SEATTLE CITY TREASURER To SEATTLE EXECUTIVE SERVICES DEPARTMENT: FINANCE, Recording Number AF 4896345.

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 \$20 and \$50 per square foot for separate vacant building lots. This property is not large enough to build a separate house. The property is located along an alley, is flat and currently being used by the adjacent property owner. If combined with the adjacent lot, it may increase the size of any future development, although the value of the existing improvements on the adjacent property do not support immediate redevelopment.

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

A value of \$20 per square feet would reflect a fair market value of the property

Change to state law (RCW 84.40.045 and 84.40.175) by the 2013 Legislature eliminated revaluation of government owned parcels.

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:

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.

Potential problems with property and possible measures to mitigate their recurrence:

Neighborhood: Maple Leaf

Legal Descriptions:

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Adjacent Property Owner: Erik J Steinfield
8521 Latona Avene NE
Seattle WA 98115