

EXCESS PROPERTY DESCRIPTION
March 20 2014

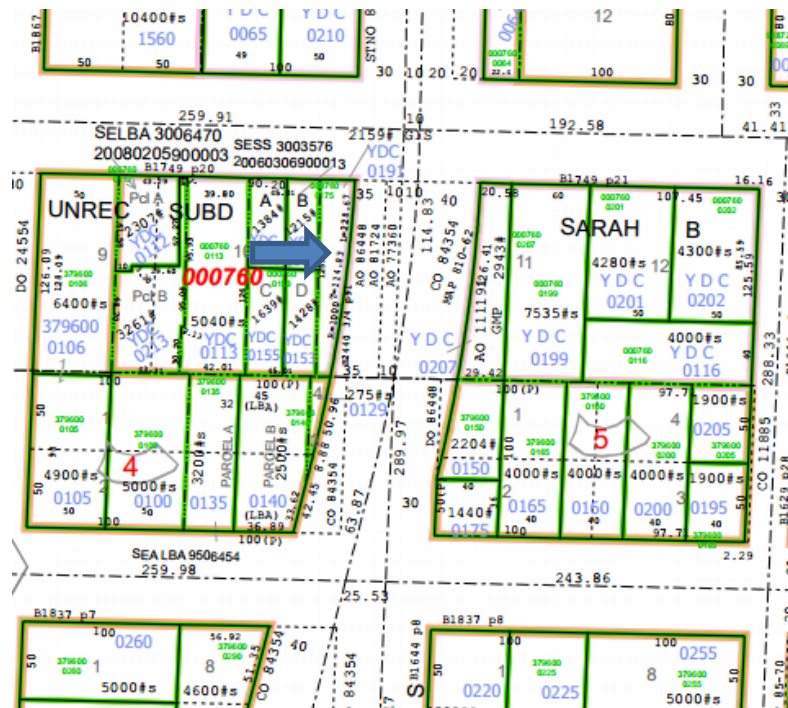
The Department of Finance and Administrative Services, as the Jurisdictional Department of this City owned property has identified the following information about this excess property.

Property Name: Snippet at 2715 E Yesler Way

PMA	Size	Parcel #	Address	Zoning	2014	Legal Description
4332	1400*	0007600191	2715 E Yesler	LR2	\$39,200	Yesler HL-D C # 42 & 47 W 40 ft of E 50 ft of TR 10 LY S OF Yesler Way, of Sarah B Yesler Tracts, less street

*King County records show 2,159 square feet

Map:



History: This property was acquired by the City to be used for the establishment and extension of Temple Place, which was renamed as Empire Way, and then renamed to Martin Luther King Jr. Way South. The property was acquired under condemnation. A portion of the property was accepted for street purposes. This parcel is the second portion of the original parcel, and was identified in 1955 to be used for general municipal purposes. This property is adjacent to a town house development with fee simple lots, who use this property for their vehicular access and accessory parking.

7/7/1949, ORD 78110, An ordinance relating to the acquisition of right of way for 26th Avenue South and other streets and avenues, as contemplated by Ordinance No. 60444; repealing said Ordinance; providing for the dismissal of Eminent Domain proceedings, and for payment of costs appertaining thereto; abandoning any unexpended balances of rights of way appropriations made by Ordinances numbered 69512, 69608, 70292, 71026, 71294 and 74886, and ratifying and confirming all actions taken, pursuant to said ordinances

2/3/1953, ORD 81724 An ordinance accepting a deed from Harry Grashin and Mary Grashin, his wife, for a portion of Henry L. Yesler and Sarah B. Yesler Donation Claims No. 47 and No. 42.

8/16/1955, ORD 84354, An ordinance providing for the laying off, opening, widening, extending and establishing of Empire Way between East Cherry Street and Yesler Way; and of Empire Way South between Yesler Way and Dearborn Street; providing for the establishing of curb grades on Empire Way from East Cherry Street to Yesler Way; of Empire Way South from Yesler Way to Dearborn Street; and of the approaches thereto providing for the condemnation, appropriation, taking and damaging of land and other property necessary therefor, and for the making of the necessary slopes for cuts and fills upon the property abutting upon said street and approaches thereto; providing for the renaming of portions of Temple Place, Temple Place South, and 27th Avenue South; providing for the condemnation, appropriation and taking of land and other property in fee simple for general municipal purposes, and providing that the entire cost of such improvement shall be paid from the City Street Fund except as herein otherwise provided.

3/4/1957, ORD 85958, an ordinance relating to the acquisition of property by condemnation for the widening of Empire Way and Empire Way South as contemplated by Ordinance No. 84354; and amending Section 1 of Ordinance No. 84463, by increasing the appropriation therein provided.

5/9/2006 20060606001823 Quit Claim Deed from Parrish to Sound Property
10/8/2006 20060810001345 Quit Claim Deed from Parrish to Sound Property Development
6/15/2007 20070620002126 Assumption Agreement
6/15/2007 20070620002127 Assumption Agreement
5/13/2008 20080513002084 Addendum to Joint Use Maintenance Agreement
5/14/2008 20080521001330 SW Deed Sound Property Development to Welter
2/23/2009 20090225000925 SW Deed Sound Property Dev. To Chinn

Acquisition Deeds:

4285476 10/15/1952 Fee simple/Fee title Transfer Dated 10/15/1952 From GRASHIN, HARRY & MARY Fee simple/Fee title Transfer Dated 10/15/1952 From GRASHIN, HARRY & MARY HWF To SEATTLE BUILDING DEPARTMENT, Recording Number AF 4285476.

Acquisition Fund Source: General Fund

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 assessed 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 easements or reservations for slope easements or native vegetation.

A review has been conducted as summarized below:

1. The value of separate vacant building lots sold at \$17 per square foot.
2. The adjacent lot is valued by the King County Assessor at \$ 56 per square foot.
3. 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.
4. If combined with the adjacent lot, it would not change the development capacity of the lot
5. No restrictions are to be retained.
- 6.

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

A value of \$28.00 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: Agreements as on record.

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 lots.

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

The property is currently being used by the adjacent property owners, selling and transfer of the property to the users of the property will resolve the issue.

Neighborhood: Central

Legal Description:

That portion of an un-platted tract of land known as Tracts 10 and 11, Sarah B. Yesler Tracts, Unrecorded, described as follows: Beginning at a point in the south line of said Tract10, the same being the northeast corner of Lot 4, Block 4, Kaufman’s Addition to the City of Seattle, recorded in Volume 1 of Plats, Page 221; Thence north 1°20’39” east a distance of 125.92 feet to a point on the south margin of Yesler Way as now established, Thence South 89°39’22” east along said south margin a distance of 60.01 feet; Thence south 1°20’39” west a distance of 125.80’ feet to a point in the south line of said Tract 11, said point being the northwest corner of Lot1, Block 5, said Kaufman’s addition; Thence west along the south line of said Tracts 11 and 10 a distance of 60.02 feet to the point of beginning; subject to a claim of the City of Seattle to ownership of the easterly 10 feet of the westerly 30 feet thereof.

Adjacent Property Owner: 0007600153
Allan Chinn & Yvonne Coles
2715 Yesler Way, #B
Seattle, WA 98122
Land Value 2013: \$81,000

0007600175
Daniel L. Welter
2717 E. Yesler Way, #B
Seattle, WA 98122
Land Value 2013: \$81,000

0007600155
Eric Owen
2715 E. Yesler Way, #A
Seattle, WA 98122
Land Value 2013: \$94,000

0007600145
Damisi & Tairea Velasquez
2717 E. Yesler Way, #A
Seattle, WA 98122
Land Value 2013: \$81,000

Estimated Closing Costs:

Escrow including tax :	\$ 450
Title including tax	\$ 420
Transfer Tax 1.78 %	\$ 110
Property Tax	\$ 100
Recording:	\$ 200
FAS Document Preparation:	\$ 500
Other Fees	
Survey	
Lot line adjustment	
Estimated Total of Fees	\$1,750