# EXCESS PROPERTY DESCRIPTION May 8, 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.

PMA	Size	Parcel #	Address	Zoning	2014	Legal Description
					Value	
4334	275	3796000129	2716 S	LR2	\$4,125	E23 feet of lot 3-4 block 4,
			Washington St			Kaufman's Add, less street
						per ordinance 84354



# 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 lot with improved with a single family residence which has fenced this property to be an extension of their yard.

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.

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.

4/23/1957, ORD <u>86087</u>, an ordinance accepting the condemnation awards for the widening and establishing Of Empire Way and Empire Way South between East Cherry Street and Dearborn Street under Ordinance 84354, King County Cause No. 499340.

3/4/1957, <u>ORD 85958</u>, 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.

## **Acquisition Deeds:**

## Acquisition Fund Source: Street 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 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 \$30 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 \$15 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 street 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.

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

Neighborhood: Central

## Legal Description:

All in Kaufman's addition to the City of Seattle, Recorded in Volume 1 of King County Plats, page 221, as follows; That portion of the east 23 feet of Lots 3 and 4, lying west of the west line of Empire Way South as established in Section 2 of Seattle ordinance 8435.

Adjacent Property Owner: 3796000140 Danh H Nguyen & Linh T Le Mai 2716 S. Washington Street Seattle, WA 98144 Land Value 2013: \$99,000

# **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