

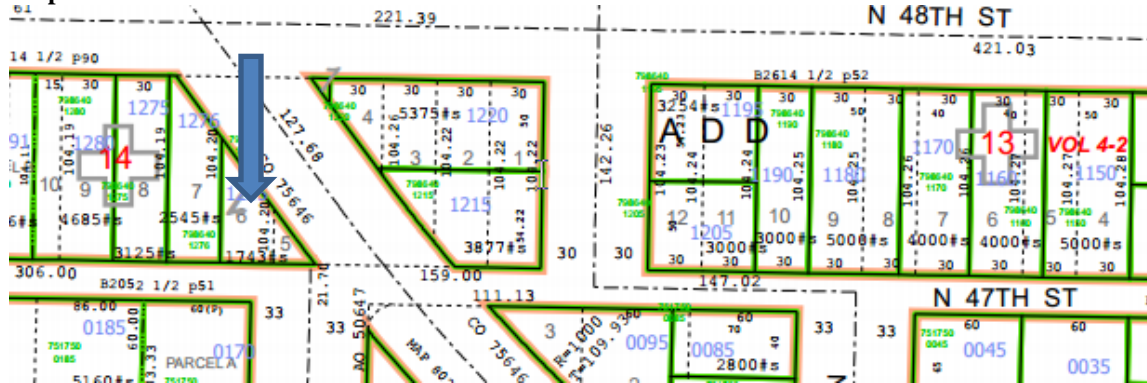
EXCESS PROPERTY DESCRIPTION
 March 18, 2014

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 104 NW 47th

PMA	Size	Parcel #	Address	Zoning	2014 Value	Legal Description
62	1,673	7986401235	104 NW 47 th St.	Single Family 5,000	\$14,806	Lot 5-6, block 14 of , Steel Works Add to Seattle lying SW of Market Street

Map:



History: This property has been be set aside for street purposes in order to provide proper lateral support for Baker Avenue and Market street;

12/23/1946, ORD 75646, AN ORDINANCE providing for the laying off, opening, widening, extending and establishing of a public street, commonly known as the Ballard University Highway, from the intersection of 5th Avenue Northwest and West 55th Street, to the intersection of Greenwood avenue and North 46th Street; providing for the changing and establishing of the curb grades of said street and 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 the approaches thereto; providing for the taking of land for General Municipal Purposes; and providing for the payment therefor.

1/17/1949, Ordinance 77696, AN ORDINANCE naming a portion of a new street North Market Street and another portion, including a portion of West 55th Street, Market Street.

Acquisition Deeds:

1/26/1947, SC 381657, COUNTY SUPERIOR COURT VERDICT 381657

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 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 ranges from between \$27.50 and \$80 per square foot.
2. The adjacent lot is valued by the King County Assessor at \$88.46 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 development capacity does not increase.
5. A perpetual reservation for a slope easement is retained over the property.

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

A value of \$8.85 square feet reflects a fair market value of the property that includes a critical area and reservation for a slope easement.

Destination of funds upon sale: Street Fund and Cumulative Reserve Fund

Current easements, covenants and restrictions: none

Recommended easements, covenants and restrictions upon Transfer: Include on title a reservation of the City of the right to construct and maintain cut and fill slopes in the reasonable grading and maintenance of Northwest Market Street.

Potential problems with property and possible measures to mitigate their recurrence: Property contains identified steep slope, with restrictions on the removal of existing vegetation.

Neighborhood: Ballard

Legal Descriptions: Lot 5-6, block 14 of Steel Works Add to Seattle lying SE of Market Street

Adjacent Property Owner: 7986401276
 Artur Girsky & Natalya Bazh
 104 NW 47th Street
 Seattle, WA 98107
 Land Value 2013: \$ 148,000, 88.46 per sf.

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