

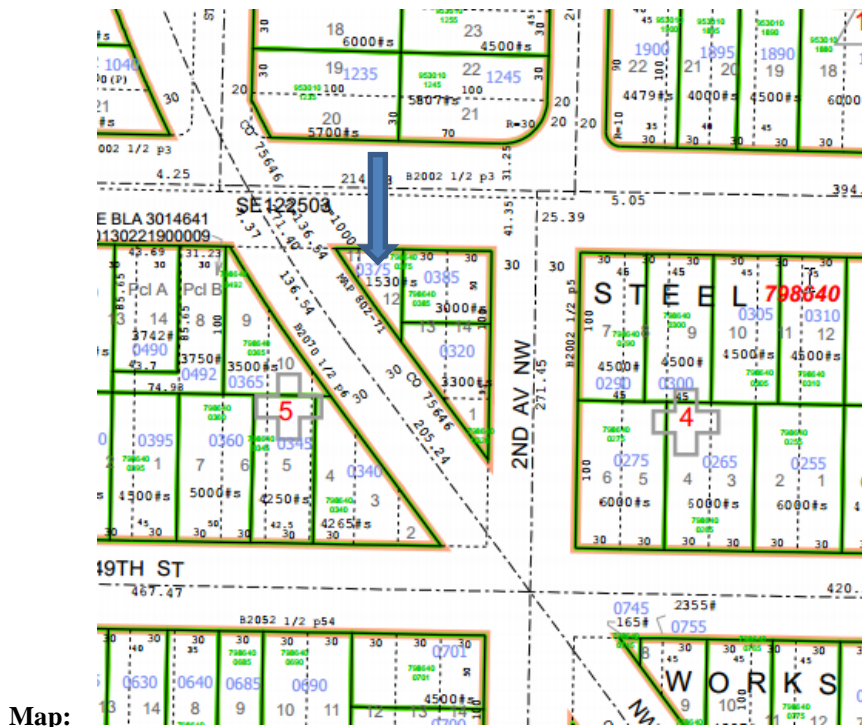
**EXCESS PROPERTY DESCRIPTION**  
 March 18, 2014

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 201 NW 50<sup>th</sup> Street**

PMA	Size	Parcel #	Address	Zoning	2014 Value	Legal Description
64	*1,533	7986400375	201 NW 50 <sup>th</sup> St.	Residential Single Family 5000	\$22,955	Portion of lots 11-12 , block 5, Steel Works Add to Seattle lying NE of Market Street

\*1,530



**History:** This property was obtained subject to council action in 1946 as result of the establishment and construction of NW Market Street.

**Ordinances:**

12/23/1946, Ordinance 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 46<sup>th</sup> 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.

7/28/1966, Ordinance 94979, AN ORDINANCE relating to the Building Department and providing for the sale and conveyance of certain property in Block 5, Steel Works Addition. (previous sale of south western portion of property)

**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 \$29.66 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 could allow for a larger home to be constructed.
5. A perpetual reservation for a slope easement is retained over the west 20 feet of the property.

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

A value of \$15 per square feet reflects a fair market value of the property that includes a partial slope easement.

A value of \$30 per square feet reflects a fair market value if sold without any slope or 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:** Some of the slope could be replaced with structured retaining wall, or remain vegetated.

**Neighborhood:** Ballard

**Legal Description:**

Portion of lots 11-12, block 5, Steel Works Add to Seattle, as recorded in Volume 4, Page 2, lying NE of Market Street.

**Adjacent Property Owner:** 798640-0385  
Juanita and Halemba Makens  
4917 2<sup>nd</sup> Ave NW  
Seattle WA 98107  
Land value 89,000, \$29.66 per sq ft

**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