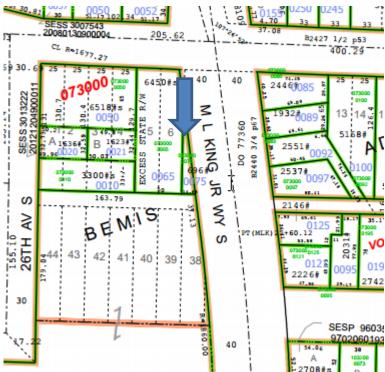
EXCESS PROPERTY DESCRIPTION December 18, 2013

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 1398 Martin Luther King Jr. Way South

PMA#	Size*	Parcel #	Address	Zoning	KC	Short Legal Description
					Value	
71	634	07300000075	1398 MLK JR	LR1	**NA	Lot 7, Bemis Addition, less street per
			Way S			Seattle Ord. 69608

*696 KC Records



Map:

History:

This property was acquired by the City in 1939. A part of this property used for the establishment and extension of Empire Way, which was renamed as Martin Luther King Jr. Way South. A second portion of this parcel was identified to be used for General Municipal Purposes. This property is adjacent to a vacant parcel of land, that was previously owned by Washington State, and was sold in 2008.

11/24/1939, ORD 69608, An Ordinance relating to certain tax acquired property, authorizing the purchase thereof and appropriating money therefor, and declaring an emergency.

9/24/1941, ORD <u>71294</u>, An ordinance relating to and providing for the acquisition by purchase of land and other property required for the extension of Empire Way from Jackson Street south to Rainier Avenue, and appropriating money therefor.

Acquisition Deeds:

11/28/1939, Deed Fee simple/Fee title Transfer Dated 11/28/1939 From KING COUNTY TREASURER TO SEATTLE EXECUTIVE SERVICES DEPARTMENT: DAS, Recording Number AF 3075659.

Acquisition Fund Source: City Street Fund

Jurisdictional Department's estimated market value: The value of the land is based upon the value of similar property in the neighborhood, which currently ranges from between \$10 and \$60 per square foot **Change to state law (RCW 84. 40.045 and 84.40.175) by the 2013 Legislature eliminated revaluation of government owned parcels. The value of the land may be adjusted due to critical area constraints.

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:

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

Neighborhoods: Central District

Full Legal Description: Portion of lot 7, Bemis Addition to the City of Seattle, as recorded in Vol.7, Page 51 of Plats of King County, Washington, described as follows:

Beginning at the southwest corner thereof;

Thence northerly along the westerly line of said lot, a distance of 76.61 feet;

Thence southerly along the arc of a curve to the right, having a radius of 1,637.27 feet, a distance of 76.34 feet to an intersection with the southerly line of said lot, at a point distant 5.58 feet easterly from the southwest corner thereof;

Thence westerly along the southerly line of said lot, 5.58 feet to the point of beginning.