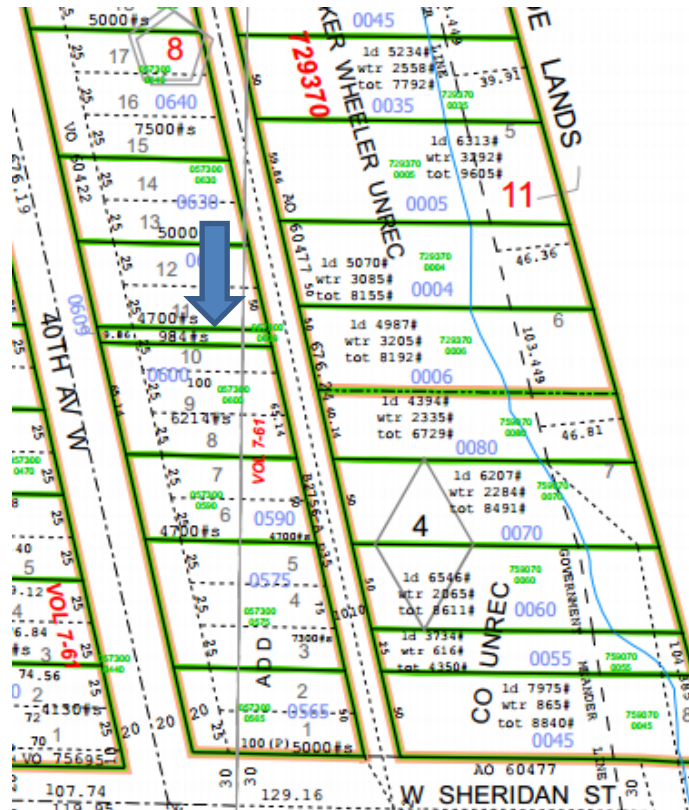


EXCESS PROPERTY DESCRIPTION
January 27, 2015

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 5622 40th Ave W

PMA	Size	Parcel #	Address	Zoning	Department value	Legal Description
1583	984	0573000609	5622 40 th Ave W Seattle WA. 98199	SF 5000	\$51,660	Lot 10, Block 8, Bay Terrace Addition, tgw potion vacation street less southerly 15.14 feet



Map:

[Street view from 39th](#)

[Street view from 40th](#)

History: The City acquired the property in 1965.

Acquisition Deeds: 4/30/1965, Deed No. 5873318, Fee simple/Fee title Transfer Dated 4/30/1965 From SEATTLE CITY TREASURER to SEATTLE DEPT OF FINANCE, Recording Number AF 5873318.

Acquisition Fund Source: General Funds

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 \$40 and \$60 per square foot for separate vacant building lots. This property is not large enough to build a separate house. The property appears to be used by the adjacent property owners.

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

A value of \$52.50 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:

None

Recommended easements, covenants and restrictions upon Transfer:

It is recommended that the property is conveyed with a restriction that is merged with the property of either one or both of the adjacent property owners through a boundary line adjustment.

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

Neighborhood: Magnolia

Legal Descriptions: Lot 10, Block 8, Bay Terrace Addition, together with the portion vacation street, less southerly 15.14 feet

Adjacent Property Owners: 0573000610
 Christopher Meffie
 5626 40th Ave W
 Seattle, WA 98199
 Land Value 2014: \$ 260,000 / 4700 per square foot \$55.31

0573000600
 Edward P. Javorski
 5618 40th Ave W.
 Seattle, WA 98199
 Land value \$309,000 / 6214 per square foot \$49.73

Estimated Closing Costs:

Escrow including tax :	\$ 657
Title including tax	\$ 657
Transfer Tax 1.78 %	\$ 919
Property Tax	\$ 100
Recording:	\$ 200
FAS Document Preparation:	\$ 500
Other Fees	
Survey	\$8000
Boundary line adjustment	\$5,000
Estimated Total of Fees	\$17,183