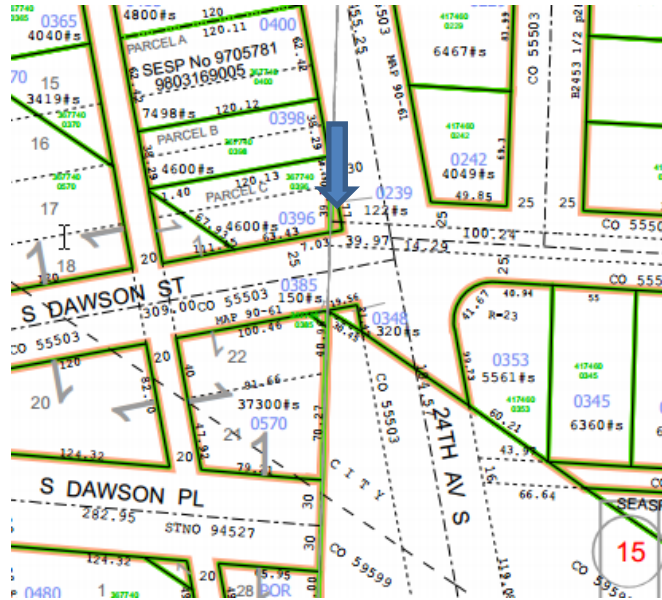


EXCESS PROPERTY DESCRIPTION
March 18, 2014

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 5051 24th Avenue South

PMA	Size	Parcel #	Address	Zoning	2014 Value	Legal Description
19	160	4174600239	5051 24 th Ave S	SF 5000	\$ 1,760	Portion of Lot 10, of Lampe F Homestead Add, westerly of 24 th Ave. South



Map:

History: This snippet is the portion of tract 10 of Lampe F Homestead addition that was left over after the center line of 24th Ave South was established and laid off of according to Ordinance 55503.

Ordinances:

Ordinance No. - 55503 -Providing for the laying off, opening, widening, extending and establishing of Angeline Street between Columbian Way and 28th Avenue South; of Hudson Street between 24th Avenue South and 29th Avenue South; of Dawson Street between Beacon Avenue and 29th Avenue South.

Acquisition Deeds: Not available

Acquisition Fund Source: Special Assessment, except that portion of the improvement provided for in Section 2 hereof shall be paid from the general Fund of the City of Seattle.

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 \$25 and \$2.29 per square foot.
2. The adjacent lot is valued by the King County Assessor at \$ 22.10 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 would not significantly change the development potential of the property or change the value of the adjacent property.
5. An easement for overhead and underground utilities is reserved upon sale.

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

A value of \$11.00 per square feet reflects a fair market value of the property when combined with the adjacent 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:

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: Beacon Hill

Legal Descriptions: Portion of Lot 10, of Lampe F Homestead Add, lying westerly of 24th Ave. South, volume 1, page 255 as recorded in King County, all located in NE 21-24-04

Adjacent Property Owner: 3677400396
 LEE YUEN TIM+LI JUAN YAO
 5051 24th Ave South
 Seattle, WA 98108
 Land Value 2013: \$ 102,000 22.1 per square foot

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
Estimated Total of Fees	\$1,750