EXCESS PROPERTY DESCRIPTION

June 5, 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:** Parcel at 2710 S. Main Street

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| PMA  | Size | Parcel # | Address | Zoning |  2015 value | Legal Description |
| 4335 | 2128\* | 3796000285 | 2710 S Main  | L2 |  $121,296 | Lot 5, block 7 Kaufman’s Add, less street, Seattle Ord. 84354 Lot 6, block 7 Kaufman’s Add, less street, Seattle Ord.84354 |

\*1974 square feet is size of parcel according to King County records

**Map:**



**History:** This property was acquired by the City to be used for the establishment and extension of Temple Place, which was renamed as Empire Way, and then renamed to Martin Luther King Jr. Way South. The property was acquired under condemnation. A portion of the property was accepted for street purposes. This parcel is the second portion of the original parcel, and was identified in 1955 to be used for general municipal purposes. This property is adjacent to a lot with a multifamily residence.

7/7/1949, ORD [78109,](http://clerk.seattle.gov/~archives/Ordinances/Ord_78109.pdf)  An ordinance providing for the laying off, opening, widening, extending and establishing of 27th Avenue South between Bayview Street and Jackson Street; of Temple Place South between Jackson Street and Yesler Way; of Temple Place between East Jefferson Street and East Cherry Street; of 28th Avenue North from East Harrison Street to East Roy Street; providing for the establishing of the curb grades of Empire Way from McClellan Street to College Street; and of the aforesaid Avenues, Place 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 on said streets and approaches thereto; providing for the condemnation, appropriation and taking of land and other property in fee simple for general municipal purposes; and providing that the entire cost of such improvement shall be paid from the City Street Fund, except as herein otherwise provided.

7/7/1949, ORD [78110](file:///%5C%5CSea100_ffd_server%5Cv12%5CFFD%5Cdata%5CRES%5CDispositions%5C2013%5CFAS%5C0_Snippet%20Ord%5C0_SnippetMLK%5C4329%20Snippet%20at116%20MLK%20Jr%20Way%5COrd_78110.pdf), An ordinance relating to the acquisition of right of way for 26th Avenue South and other streets and avenues, as contemplated by Ordinance No. 60444; repealing said Ordinance; providing for the dismissal of Eminent Domain proceedings, and for payment of costs appertaining thereto; abandoning any unexpended balances of rights of way appropriations made by Ordinances numbered 69512, 69608, 70292, 71026, 71294 and 74886, and ratifying and confirming all actions taken, pursuant to said ordinances.

8/16/1955, ORD [84354](file:///%5C%5CSea100_ffd_server%5Cv12%5CFFD%5Cdata%5CRES%5CDispositions%5C2013%5CFAS%5C0_Snippet%20Ord%5C0_SnippetMLK%5C4329%20Snippet%20at116%20MLK%20Jr%20Way%5COrd_84354.pdf), An ordinance providing for the laying off, opening, widening, extending and establishing of Empire Way between East Cherry Street and Yesler Way; and of Empire Way South between Yesler Way and Dearborn Street; providing for the establishing of curb grades on Empire Way from East Cherry Street to Yesler Way; of Empire Way South from Yesler Way to Dearborn Street; and of the 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 approaches thereto; providing for the renaming of portions of Temple Place, Temple Place South, and 27th Avenue South; providing for the condemnation, appropriation and taking of land and other property in fee simple for general municipal purposes, and providing that the entire cost of such improvement shall be paid from the City Street Fund except as hererin otherwise provided.

4/23/1957, ORD [86087](file:///%5C%5CSea100_ffd_server%5Cv12%5CFFD%5Cdata%5CRES%5CDispositions%5C2013%5CFAS%5C0_Snippet%20Ord%5C0_SnippetMLK%5C4334%20Snippet%20at%202716%20S%20Washington%20St%5COrd_86087.pdf), An ordinance accepting the condemnation awards for the widening and establishing

of Empire Way and Empire Way South between East Cherry Street and Dearborn Street under Ordinance 84354, King County Cause No. 499340

3/4/1957, ORD [85958](file:///%5C%5CSea100_ffd_server%5Cv12%5CFFD%5Cdata%5CRES%5CDispositions%5C2013%5CFAS%5C0_Snippet%20Ord%5C0_SnippetMLK%5C4330%20Parcel%20at%20100%20MLKD%20JR%20Way%20S), An ordinance relating to the acquisition of property by condemnation for the widening of Empire Way and Empire Way South as contemplated by Ordinance No. 84354; and amending Section 1 of Ordinance No. 84463, by increasing the appropriation therein provided.

**Acquisition Deeds:**

**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 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

A review has been conducted as summarized below:

* 1. The value of separate vacant building lots ranges from between $10 and $60 per square foot.
	2. The adjacent lot is valued by the King County Assessor at $47 per square foot.
	3. The property is adjacent to a busy road with limited direct access.

The 2015 value of this property is based upon a review of the above factors:

A value of $ 57 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 street fund.

**Current easements, covenants and restrictions:** None

**Recommended easements, covenants and restrictions upon Transfer:**  FAS proposes that the property be sold in a competitive process.

**Potential problems with property and possible measures to mitigate their recurrence:** None

**Neighborhood:** Central

**Legal Description:**

All in Kaufman’s addition to the City of Seattle, Recorded in Volume 1 of King County Plats, page 221

Those portions of Lots 5 and 6, Block 7 lying west of the west margin of Empire Way South, as established by Section 2 of Seattle Ordinance 84354

Adjacent Property Owner: 3796000270

 Y & M Properties IV LLC

 27th Ave S.

 Seattle, WA 98144

Land Value 2015: $324,000, $60 per sf

2nd Adjacent Property Owner:3796000290

 Mark Debelack

 2715 S. Washington Street

 Seattle, WA 98144

Land Value 2015: $268,000, $58. Per sf