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 400 NW Market St**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| PMA  | Size | Parcel # | Address | Zoning | 2015Value | Legal Description |
| 68 | 3,600 | 1225039041 | 400 NW Market St. | LR1 | $220,000 | E 40 FT OF W 82 FT OF POR OF NW 1/4 OF SE 1/4 E OF BLK 1 BALLARD ADD TO GILMAN PARK & N OF S LN OF N 1/2 OF SD BLK PROD E LESS ST LESS POR COND FOR ST |
|  | 400 | 1225039028 |  | LR1 |  | POR OF W 42 FT OF E 330 FT OF N 152.32 FT OF NW 1/4 OF SE 1/4 S OF W 55TH & NELY OF BALLARD-UNIVERSITY HWY |

**Maps:** 

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

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 46th 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.

1/26/1947, Ordinance SC 381657, COUNTY SUPERIOR COURT VERDICT 381657

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.

2/24/1920 Ordinance 40571An ordinance providing for the laying off, opening, widening, extending and establishing of 3rd Avenue Northwest, from West 42nd Street to West 74th Street; of West 55th Street between 3rd Avenue Northwest, as widened herein, and 4th Avenue Northwest, providing for the changing and establishing of the curb grades of 3rd Avenue Northwest, as widened herein, form West 42nd Street to West 74th Street, and of West 52nd Street, between 3rd Avenue Northwest, as widened herein, and a point two hundred thirteen (213) feet west thereof; providing for the condemnation, appropriation, taking and damaging of land and other property necessary for the laying off, opening, widening, extending and establishing of the above described avenues and streets, and for the changing and establishing of grades, and for the grading and regarding of the above described avenue and streets, and approaches thereto in conformity with the grades established herein, providing for the necessary slopes for cuts and fills upon the property abutting upon said avenue, street and approaches thereto; providing for the condemnation, appropriation, and taking in fee simple of land and other property for general municipal purposes; and providing that the cost of said improvement shall be paid by special assessment upon the property specially benefited in the manner provided by law, except as herein otherwise provided.

9/20/1920 Ordinance 41404 An Ordinance amending Section 3 of Ordinance No. 40571, entitled: "An Ordinance providing for the laying off, opening, widening and establishing of 3rd Avenue Northwest, from West 42nd Street to West 74th Street; of West 55th Street, between 3rd Avenue Northwest, as widened herein, and 4th Avenue Northwest, providing for the changing and establishing of the curb grades of 3rd Avenue Northwest, as widened herein, from West 42nd Street to West 74th Street, and of West 52nd Street, between 3rd Avenue Northwest, as widened herein, and a point two hundred and thirteen (213) feet west thereof; providing for the condemnation, appropriation, taking and damaging of land and other property necessary for the laying off, opening, widening and establishing of the above described avenue and streets, and for the changing and establishing of grades, and for the grading and regrading of the above described avenue and streets, and approaches thereto, in conformity with the grades established herein, providing for the necessary slopes for cuts and fills upon the property abutting upon said avenue and streets and approaches thereto; providing for the condemnation appropriation and taking in fee simple of land and other property for general municipal purposes; and providing that the entire cost of such improvement shall be paid by special assessment from the property specially benefited, in the manner provided by law, except as herein otherwise provided," approved February 26, 1920.

**Acquisition Fund Source:**  General 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 average of the adjacent lots is valued by the King County Assessor at $55 per square foot.
	3. This property is large enough to construct several units. The property mostly level and is adjacent to busy roads.

The value of the land is based upon the value of the adjacent property which is $55 per square feet.

**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:** Property is to be transferred including existing easements on title.

**Recommended easements, covenants and restrictions upon Transfer:**  None

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

**Neighborhood:** Ballard

**Legal Descriptions:**

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| --- |
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**Adjacent Property Owner:**  1225039050

 Susan & Jim Quigg

319 B. NW 55th Street

 Seattle, WA 98107

 Land value: $84,000, $58.00 per sf

 122503-9051

 PiyaleComert

 319 A NW 55th Street

 Seattle, WA 98107

 Land value: $84,000, $53.00 per sf

 122503-9052

 Myrna Taleon

 317 NW 55th Street

 Land value: $103,000, $55 pe**r sf**