

From: Larry L Strege and A. June McElheran

505 Broadway Unit 600 Tacoma, WA 98402 APN: 900913 0 250

Legal Description: Section 32 Township 21 Range 03 Quarter 44 Condominium 505 Broadway Condo Unit 600 TGW/1.75% INT IN COMMONS AREAS & LIMITED COMMON AREAS EASE OF RECORD REF: 200505-001-1 OUT OF 200505-001-0 SEG 2009-0602 JU 3/17/09JU

To: City of Tacoma - City Treasurer L.I.D Section

Re: Notice of Hearing on 03/29/2017 9:00AM

Local Improvement District No. 8645 for Paving

Property Address: 505 Broadway Tacoma WA 98402

In compliance with the Notice of Assessment Hearing dated 03/02/2017, please find an attached email addressed to Mr. Bill Abbott. The message covers omissions from the Special Benefits Study, e.g., four current and applicable sales of 505 Broadway condominiums units selling at a 2.30%, "mean" loss in value, following the completion of street scape improvements.

Obviously, this is contra to the Special Benefits Study conclusions cited in the report to the City regarding an "after" gain from the LID improvements.

Further, I (Larry Strege) am requesting time at the hearing to present the findings of omissions, errors and irregularities, in the present Special Benefit Study Report, which comprise conclusions in the Study. The letter referenced above, outlines both error and omissions. However, with your indulgence, I wish to speak at the hearing to these errors, omissions and irregularities.

The LID assessment was expected, but not at a rate of double or more, in the amount originally estimated. The expanded time frame between the contract for construction and Study report date, seems to be greatly excessive in both time and the assessed increase over the previous estimate. More than likely, some of this increase quoted in the "after value," of the streetscape improvement Study of Special Benefit is due to market forces, value appreciation over time rather than the improvements alone. The report lacks clarification in this regard and fails to present "area" interactions clearly with other "areas" and the subject regarding specific streetscape characteristics. The report states the case in vague words, i.e. "Area #1, similar but fluctuates – not full upgrades?" And; "Area #2, aesthetics and amenities?"

Additionally, aside from streetscapes, the four areas cited in the report have no balance between the pros and cons of each "area" over the other, together with relationship with the subject area. An example, being the subject area has an environmentally sensitive area between Stadium Way (Interstate 705) and Schuster Parkway. Each of these areas referred to in the study have their own issues of obsolescence/economic depreciation and/or strengths, which must be compared and analyzed to the subject. These areas have improvements in various condition, which is not known to the writers of this study, as clearly stated in the Study. All of these improvements within their respective areas, as well as, the areas themselves have their own values, exclusive of streetscapes. In other words, they do not all have the same weight to each other and/or to the subject disregarding street scape improvement.

EXHIBIT 20

The Study uses a mass data approach with an expression of few similar core comparable data. Page 4 states in its third paragraph, "Adjustments are then made for differences, such as age, quality and condition, comparable sales are also analyzed to ensure that value conclusions are considered with contemporaneous sales, including sales of the subject properties themselves." Both comments concerning similar subject sales and condition, having contact with owners are erroneous.

Special Benefit Conclusion, stated on Page 15, regarding streetscape as follows: "have allowed the subject area to perform at higher levels than nearby market areas that have not had the same level of consistent upgrades." "The percentage of adjustment varies depending on the type of improvement being analyzed." "However, condominiums were valued based on the improved property increase percentage as the fractured ownership structure of a condominium makes the realization of the condominium sites increased land value unlikely." In other words, the Study states on Page 13, "while it is difficult to isolate out the streetscape upgrades as a primary value difference, it does support an enhancement at least equivalent to that seen with multifamily units, if not greater."

If this latter statement is correct with or without certainty, how does the Study account for the four sales within 505 Broadway Condominium that have all sold for less than their original sale price? At best, one could say the support conceived by the multi-family units, within the Study, is an irregularity and can be seen as an incongruity when viewed by the four sold 505 Broadway units having diminution of value.

In summation, my intent is for the Hearing Examiner to recommend the City Council postpone the LID Assessment until these errors, omissions and irregularities, as I strongly suggest, can be further scrutinized by a thorough redress of the Special Benefits Study.

Thank you for your attention to this objection to the assessment, as currently presented.

Respectfully,

Larry L Strege  
505 Broadway Unit 600  
Tacoma, WA 98402  
253-572-9972

Included:

Copies of four 505 Broadway sales

Email to Bill Abbot "Hello Bill"

3 Schuster Slope Restoration Area Photos

Copy of previous assessment quoted by the City of Tacoma

ORIGINAL

EX. 20

## Larry Strege

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**From:** Larry Strege <lstrege@mrktusa.com>  
**Sent:** Thursday, March 23, 2017 2:52 PM  
**To:** 'william.abbott4@gmail.com'; 'sloane31@yahoo.com'  
**Subject:** LID - Appraisal Review

Hello Bill,

Thanks for your work in behalf of us all; Viva 505!

Here are a few points for consideration that I have extracted or thought about, resulting from the Special Benefits Study, generated for the City of Tacoma by Valbridge Property Advisors.

1. At the bottom of Page 5, it states "There are no known sensitive area restrictions within the subject LID area." I find the statement to be in error and have pictures of the same.
2. Prior to street (Stadium Way/Interstate705 Highway) construction, the City of Tacoma held several meetings with property owners regarding improvements for Construction of Schuster Slope Restoration Area.
3. I raised the question regarding environmental considerations given the seismic impacts to construction of Stadium Way/Interstate705 Highway roadway and subsequent slope down to Schuster Parkway. No special provisions relative to a "bundle of caution" concerning environmental conditions, such as seismic rigors applying to the slope between Schuster and Stadium Way were mentioned by the contractor as mandated by the State of Washington DOT. This 22<sup>nd</sup> day of March 2017, the enclosed photograph was taken (restriction sign) together with another showing a homeless person cutting down newly planted saplings (criminal activity), within this environmentally sensitive area.

Other elements of import for a thorough study are lacking as follows.

1. Traffic count and railroad traffic along Schuster Parkway and Stadium Way/Interstate705 Highway generating noise pollution.
2. Public and private parking spaces; Proctor and 6<sup>th</sup> Avenue (perhaps 6<sup>th</sup> Avenue) area(s) are not included in the study.
3. Study lacks appreciation rate for the paired sales it cites in the report on Page 8.
4. Page 10 cites NYCDOT study without reference to any one of the four areas in the report.
5. Scope of Work on Page 3 states in the second sentence of the bottom paragraph, "Did not conduct full property inspections of each individual property or interviews with the owners/taxpayers to obtain the most current, property specific information."
6. Definition of Highest & Best Use at the bottom of Page 4, i.e., four criteria of highest and best use: legal permissibility, physical possible financial feasibility and maximum profitability and at the same section for definitions, Fair Market Value, is defined as – etc. With the last sentence states, "taking into consideration all uses to which the property is adapted and might in reason be applied."

It's reasonable that locational obsolescence be applied concerning the environmental impacts mentioned above. At no place in the study is this aforementioned cited.

Furthermore, there is nil reference to any locational (economic) depreciation between the four areas discussed in the report that may reflect change.

In keeping with the nuts and bolts of the presented data and graphs, etc., I have concern, particularly mid paragraph of pages 13, 15 and paired sales/rental analysis on page 8. However, the elements of traffic, homelessness which generates crime in the neighborhood, environmental and locational obsolescence (depreciation) are very much lacking. And, why Proctor was not included is a mystery, as it is the best competing area to our district area, having 'similar' streetscapes.

In summation. A thorough study is more than nuts and bolts, it's a narrative, including present and anticipated impacts.

the way "anticipation" is a bedrock principle of appraisal which includes some narrative descriptions of present Rheinhaus Restaurant complex in the Stadium District, along with future renovation projects of the Old Tacoma Elks, including Old Tacoma City Hall.

Lastly, four 505 Broadway sales in 2016 & 2017 demonstrate losses, not gains in their market value. The two sales in 2017 have an average loss of 2.6%, while the mean of all four is 2.3%. Also, my neighbor in Unit 602 has a closing sale document (Condominium Resale Certificate), quoting Director Ralph Rodriguez as stating their LID assessment is approximately \$2,900. However, their present assessment is near \$5,300 and 45 percent greater since their acquisition one year ago. From the foregoing information, I cannot see the logic of the LID Assessment, as stated in the study. I understand how they've drawn their conclusion. However, it lacks credibility for reasons I have stated.

Please let me know your thoughts. PS. If needed, I will transfer to Word document.

Larry Strege  
206-550-1444

## SCHUSTER SLOPE RESTORATION AREA

Please Do Not Disturb This Valuable Resource

The City of Tacoma, Environmental Services Department is working to restore 31 acres of forested open space.

These efforts benefit slope stability, wildlife diversity and water quality.

For more information, visit the website:

[www.cityoftacoma.org/schuster](http://www.cityoftacoma.org/schuster)



- No Dumping - No Camping - No Cutting -



## **-WARNING- -NO TRESPASSING-**

This area is off limits. No activities are allowed on this property to include dumping, loitering, vegetation cutting or vegetation removal.

This area has been identified and posted due to illegal vegetation cutting and removal.

This area may be subject to video surveillance, and will be closely monitored.

All legal remedies will be pursued against violators, including those available under:

TMC 13.11 - Critical Areas Preservation

TMC 8.30 - Public Nuisance

TMC 8.44 - Trespassing on Posted Public Property

RCW 64.12.030 - Timber Trespass

**Please report any activity to  
TacomaFirst 311**





Homeless clipping newly planted vegetation.

**Active Properties**

Listing #	Address	City	Bd	Bth	SqFt	Lot Sz	Year	Date	\$/SqFt	CDOM	Orig Price	List Price
78707	1501 Tacoma Ave S #106	Tacoma	2	1.75	1,330		2006	02/16/17	\$270.60	11	\$359,900	\$359,900

Listing Count : 1      Averages:      1,330      \$270.60      11      \$359,900      \$359,900

Price :      High      \$359,900      Low      \$359,900      Median      \$359,900

**Pending Properties**

Listing #	Address	City	Bd	Bth	SqFt	Lot Sz	Year	Date	\$/SqFt	CDOM	Orig Price	List Price
901445	708 Market St #711	Tacoma	2	1.75	1,150		2007	02/07/17	\$306.52	347	\$352,500	\$352,500

Listing Count : 1      Averages:      1,150      \$306.52      347      \$352,500      \$352,500

Price :      High      \$352,500      Low      \$352,500      Median      \$352,500

**Sold Properties**

Listing #	Address	City	Bd	Bth	SqFt	Lot Sz	Year	Date	\$/SqFt	CDOM	Orig Price	List Price	Sold Price
1039787	505 Broadway #604	Tacoma	1	1.50	1,254		2008	01/09/17	\$281.50	49	\$364,000	\$359,000	\$353,000 <sup>40%</sup>
925742	708 Market St #710	Tacoma	2	1.75	1,150		2007	10/19/16	\$315.22	135	\$357,500	\$362,500	\$362,500 <sup>3%</sup>
1060954	505 Broadway #510	Tacoma	2	1.75	1,336	0.571	2008	01/13/17	\$336.08	4	\$459,000	\$459,000	\$449,000 <sup>2%</sup>
883693	505 Broadway #307	Tacoma	2	2.50	1,724		2008	03/15/16	\$280.16	15	\$489,000	\$489,000	\$483,000 <sup>1%</sup>
905340	505 Broadway #505	Tacoma	2	2.25	1,919		2009	06/21/16	\$351.75	86	\$695,000	\$695,000	\$675,000 <sup>2%</sup>

Listing Count : 5      Averages:      1,477      \$312.94      58      \$472,900      \$472,900      \$464,500

Price :      High      \$675,000      Low      \$353,000      Median      \$449,000

*Mean @ (2.39%)  
2017 Sales Avg (2.6%)*

**Grand Totals**

Count : 7      Averages:      SqFt: 1,409      CDOM: 92      OP: \$439,557      LP: \$439,557      SP: \$464,500

*your sq. ft x avg. dollars per sq. ft = 409,091*



# METROSCAN

## Property Profile

Account :900913 004 0	Bldgld# :1	Total :\$400,500
Owner :Biesecker Scott		Land :\$7,900
CoOwner :		Struct :\$392,600
Site :505 Broadway #307 Tacoma 98402		
Mail :13518 189th Ave E Bonney Lake Wa 98391		%Imprv :98
Phone # :		Levy Cd :005
UseCode :1410 RES,APT CONDO,HIGH RISE		2017 Tax :\$134.72
Zoning :Dr		
PrcITyp :Platted		MapGrid :
RTSQ :03E21N 32 SE SE		
Legal :SECTION 32 TOWNSHIP 21 RANGE 03		CensusTR :616.01 Bl:1
:QUARTER 44 CONDOMINIUM 505 BROADWAY		NbrhdCd :0000701
:CONDO UNIT 307 TOG/W 1.80% INT I...		Vol: Page:
Sub/Plat :505 Broadway Condos		

### PROPERTY CHARACTERISTICS

Bedrooms :	1st Floor SqFt :	Lot Acres :.57
Bath Full :	2nd Floor + :	Lot Sq Ft :24,862
Bath 3/4 :	Attic SqFt :	Year Built :2008
Bath 1/2 :	AboveGround SF :1,724	EffYearBlt :2008
Bath Total :	Primary MezzSF :	Roof Type :
Family Rm :	Second Mezz SF :	Foundation :
Floor Cvr :	Bsmnt Fin SF :	Constructn :Masonry
Fireplace :1	Bsmnt Unfin SF :	Quality :Vy Good
Porch :	Bsmnt Tot SqFt :	Bldg Cond :Avg
Patio :	Bldg SqFt :1,724	Heat Mthd :Heat Pump
Grge Type :	Deck SqFt :	Elec Svc :Connected
Pool :	Porch SqFt :	Wtr Source :Yes
Stories :9	Patio SqFt :	Sewer :Swr\septic
Units :63	Garage SqFt :	View Qlty :Limited
BsmntPrkg :	BeachType :	Pool Type :
BsmntType :	Frontage :207	Elevator :
Waterfrnt :	Built As :Luxury Apartments	Hi-Risency :Condo High Rise
Paving SF :		

### SECONDARY INFORMATION

Year Built :	BsmntFinSF:	Constructn :
BsmntUnFinSF :	Condition :	Bldg Sq Ft :
Quality Class :	Stories :	Heating :
Unit Number :	Cooling :	Bldg Type :

### TRANSFER INFORMATION

OWNERS NAMES	DATE	DOC# / M	PRICE	DEED	LOAN	TYPE
:Biesecker Scott	:03/15/2016	215	:\$483,000	:Warrant	:\$458,850	:Conve
:Hallberg Stephanie	:08/18/2011	312	:\$329,600	:Special	:\$296,640	:Conve
:	:	:	:	:	:	:
:	:	:	:	:	:	:
:	:	:	:	:	:	: