

**Commercial Revalue**

**2012 Assessment roll**

**GOLF  
COURSES  
AREA 343**

**King County, Department of Assessments  
Seattle, Washington**

**Lloyd Hara, Assessor  
2012 Assessment Roll**



## **King County**

**Department of Assessments**

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***Lloyd Hara***  
***Assessor***

Dear Property Owners:

Property assessments for the 2012 assessment year are being completed by my staff throughout the year and change of value notices are being mailed as neighborhoods are completed. We value property at fee simple, reflecting property at its highest and best use and following the requirement of RCW 84.40.030 to appraise property at true and fair value.

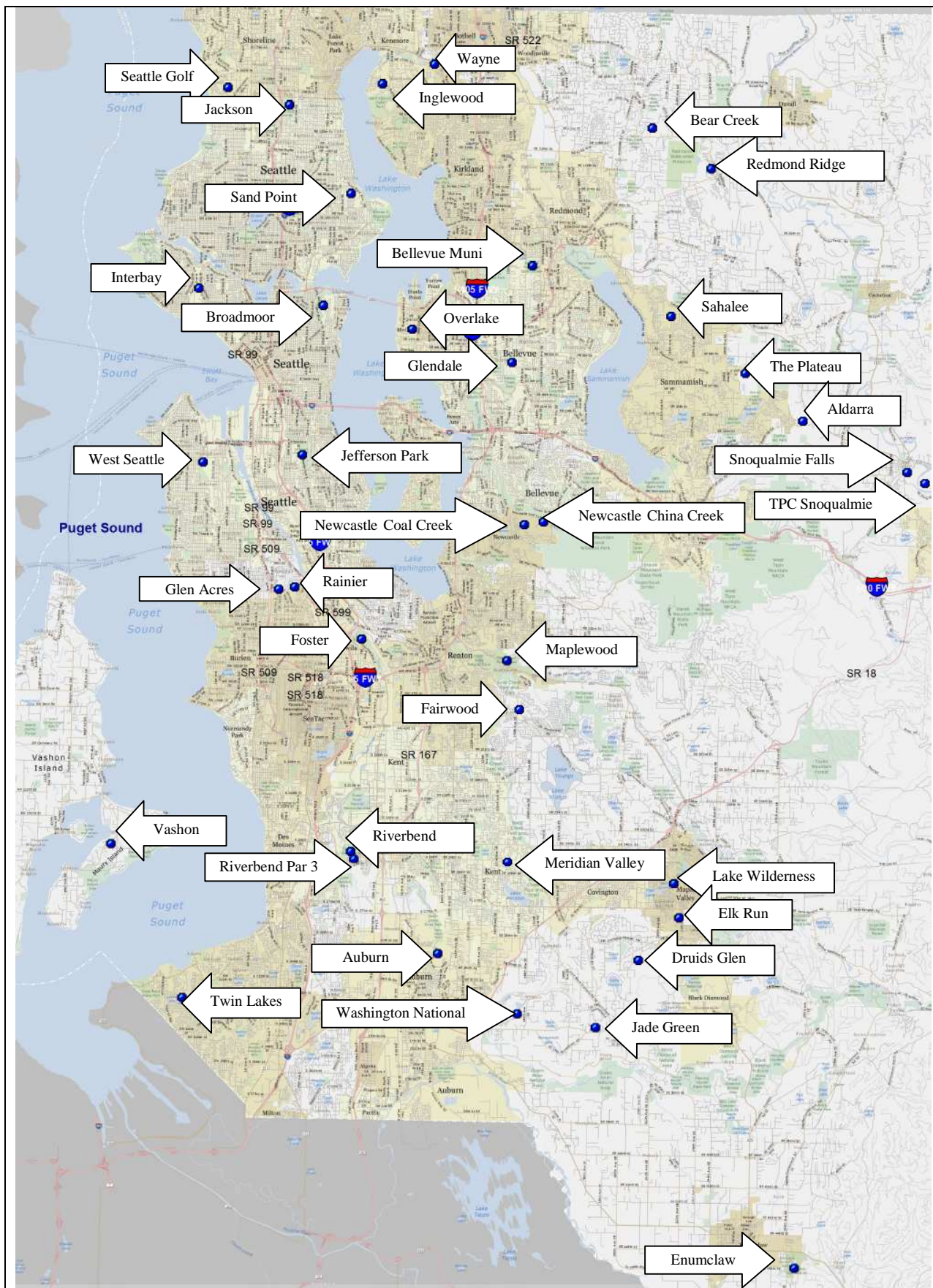
We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2012 assessment for this area. (See map within report). It is meant to provide you with helpful background information about the process used and basis for property assessments in your area.

Fair and uniform assessments set the foundation for effective government and I am pleased that we are able to make continuous and ongoing improvements to serve you.

Please feel welcome to call my staff if you have questions about the property assessment process and how it relates to your property.

Sincerely,

Lloyd Hara  
Assessor



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## King County Golf Courses Area 343

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## Executive Summary Report

Appraisal Date 1/1/2012 - 2012 Assessment Year/ 2013 Tax Roll Year

Assignment: King County Golf Courses

Area Numerical Designation: 343

### Sale Summary:

Number of Sales in King County: 6

Range of Sales Dates: 5/2008 to 7/2012

**Total Population Summary:** includes Tax Exempt municipal courses with land values set by the geographic appraiser:

	Land	Improvements	Total
2011 Value	\$205,070,400	\$176,758,800	\$381,829,200
2012 Value	\$354,924,900	\$152,131,600	\$507,056,500
Percent Change	73.07%	-13.93%	32.80%

### Parcel Summary for Taxable Golf Courses Only:

	Land	Improvements	Total
2011 Value	\$92,655,400	\$148,035,300	\$240,690,700
2012 Value	\$62,593,600	\$120,217,700	\$182,811,300
Percent Change	-32.44%	-18.79%	-24.05%

Population: 44 economic units consisting of 244 tax parcels.

The land values are prior to application of Open Space values under the Public Benefit Rating System.

## **Conclusion and Recommendation:**

The values recommended in this report improve uniformity of values. We recommend posting them for the 2012 Assessment Year/ 2013 Roll Year.

## ***Analysis Process***

### ***Specialty Area 343, Golf Courses***

#### ***Highest and Best Use Analysis***

**As if vacant:** Market analysis of the area, together with current zoning, current and anticipated use patterns, indicate the highest and best use of the land. The highest and best use of a property must be reasonably probable, legally permissible, physically possible, financially feasible and maximally productive.

**As if improved:** Based on neighborhood trends, both demographic and current development patterns, the existing improvements represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find the current improvements do add value to the property, in most cases, and therefore are the highest and best use. In those properties where the property is not at its highest and best use a token value of \$1,000 is assigned to the improvements.

#### ***Special Assumptions, Departures and Limiting Conditions***

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. The income approach was explored in combination with the sales comparison and cost approaches given weight in the final value selection.

- Sales from 5/2007 to 7/2012 were considered in the analysis of the golf courses, as improved.
- Sales from 7/2009 to 2/2012 were considered in the analysis of the golf course land, as vacant.
- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6

## ***Identification of the Area***

### **Name or Designation: Golf Course Specialty- 343**

There are 44 golf courses and driving ranges in this specialty. The following golf courses were inspected for the 2012 roll year:

- Cascade Golf Course
- Glen Acres Golf and Country Club
- Maplewood Municipal Golf Course
- Mt. Si Golf Course
- Rainier Golf and Country Club
- Sahalee Golf and Country Club
- Snoqualmie Falls Golf Course
- The Golf Club @ Redmond Ridge
- The Members Club at Aldarra
- The Plateau Golf and Country Club
- TPC Snoqualmie Ridge Golf Course
- Twin Rivers Golf Course
- Carnation Golf Course\*
- Tall Chief Golf Course\*\*

\*temporarily closed

\*\*course closed, land being subdivided and redeveloped

### **Boundaries: All of King County**

### **Maps:**

A general map of all golf courses included in this specialty is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

### **Area Description:**

All Golf courses within the boundaries of King County Washington

## **SUMMARY ANALYSIS**

***Effective Date of Appraisal:*** January 1, 2012

***Date of Appraisal Report:*** August 13, 2012

***Responsible Appraiser:***

A study of the golf course real estate was made in which information for golf course sales, and replacement costs were researched. Also, the Appraiser made a greater effort this year to develop a valuation for golf courses based on an economic income approach to value, however, limited income and expense data was made available to the Assessor. It is understandable that golf course owners are reluctant to share proprietary details regarding the economic position of their course with the Assessor. With the understanding of confidentially, three courses, one of Class III, and two of Class IV shared the costs and expenses of operating a course in King County during a recessionary period. Information gathered during the sessions enabled the Appraiser to modify the prior practice of relying on RCNLD exclusively. Municipal golf courses that are tax exempt are often developed as a community amenity and are not subject to the same financial woes as privately owned courses. Several private courses, such as TPC Snoqualmie and The Plateau were developed as an amenity for a residential community. The golf course views and proximity helped sell the new houses. After substantial sales of the new residences, the developers of both of these communities sold the golf courses. The developers made a profit on the residential properties to off-set the loss when they sold the golf course. Because of the vastly different economic influences between municipal and private courses two slightly different approaches were taken in the valuation. The sales comparison approach was give most consideration in valuing private courses and the cost approach was given most weight in valuing municipal courses, where City land values often exceed what would economically support a golf course. In sunny areas with high tourism, golf courses are developed as part of a resort. The Puget Sound area does not have any of the resort courses.

Both the sales comparison approach and the cost approach (replacement cost new less depreciation method, RCNLD) were utilized in the valuation of the golf courses. All cost information was from the Marshall Valuation Service. Costs were adjusted to reflect the local Greater Seattle Market. Replacement cost new less depreciation was calculated for all structures such as maintenance buildings, clubhouse, restrooms etc. The fairways, tees and greens were valued via the sales comparison method with the golf course class as the determining factor.

The following illustrates the range of values for each class:

<b>Golf Course Classification</b>	<b>Added Cost per Hole for Tees, Greens &amp; Fairways</b>
<b>I</b>	\$50,000 to \$75,000
<b>II</b>	\$75,000 to \$80,000
<b>III</b>	\$100,00 to \$150,000
<b>IV</b>	\$150,000 to \$200,000

Nationally, “we shed almost two million golfers or 7% in 2011, an acceleration in both the size and rate of decline in the golfer base from the previous year’s loss of 1% and acceleration verses the 5-year annual attrition of 1%.”<sup>1</sup>

Not only have the rounds of golf played decreased but the average fee paid has decreased. Golf courses have discounted fees, offered special package rates and golfers who normally golfed during the prime-time weekend slots have been choosing to golf at reduced rate times, all contributing to the decline in revenues. Even some private courses, in order to generate revenue, have offered select packages to special non-member groups to help balance their budgets. There is uncertainty in the industry if former golfers will return to the game and if they can attract new and younger players. A round of golf can take the better part of a day and many people find that they do not have the time to invest to become a proficient golfer. Time will tell if the current situation is temporary or a long term issue facing golf course managers.

The down turn in the economy has been particularly hard on the golfing industry both locally and nationally. In December of 2011, Carnation Golf Course defaulted on its loan and the course was subsequently sold at auction in July 2012 at a steep discount from market value. The Links at Olson closed their golf course when the property was acquired by new owners. The Tukwila Driving range was razed for commercial re-development by the owner. Cascade Golf Course was sold in two parts, one part to the Catholic Church for a future church site and the second part for future residential development. Although the nine-hole course is still in operation by the previous owner, the terms of the lease only extend until 2014. In 2005 the attempt to covert the Lake Wilderness Golf Course to residential development was cancelled by the purchase of the golf course by the City of Maple Valley.

The only significant improvements taking place in King County are to the municipally owned courses. The City of Seattle has announced improvements to its courses: Jackson, Jefferson, West Seattle and Interbay Golf Center. The Golf Master Plan for the cities golf course

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<sup>1</sup> The Pellucid Perspective July 2012

renovations was approved in 2009. “The Master Plan provides project recommendations for a capital bond measure for funding improvements over 20 years. Capital Improvements will be implemented in a phased 5-6 year time frame, commencing in 2010. The total cost of the full package of Capital Improvements, 4B Lite, is \$20,269,519.”<sup>2</sup>

The Master Plan’s top six priorities are:

- Perimeter trails around each golf course
- Clubhouse renovations
- Conversion from gas carts to electric carts & barns
- Tee-to-green cart paths
- Driving range additions and expansions
- Possible maintenance facility renovations

### **Preliminary Ratio Analysis**

No ratio study was performed for Golf Course properties. The market for these properties is extremely limited. There is an absence of sales data necessary to measure assessment levels and uniformity statistics.

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<sup>2</sup> City of Seattle Parks and Recreation Golf Master Plan updated March 15, 2012

## *Scope of Data*

### **Land Value Data:**

The following chart shows large acreage land sales in King County that were given consideration in establishing golf course land values:

<b>Sale #</b>	<b>Assessor's Parcel #</b>	<b>Sale Date</b>	<b>Excise Tax #</b>	<b>Sales Price</b>	<b>Sq. Ft.</b>	<b>\$/SF</b>	<b>Location</b>	<b>Zoning</b>
1	202408-9031	12/14/2010	2472714	250,000	1,625,481	\$0.15	Snoqualmie	RA5
2	102507-9013	9/3/2009	2407538	275,000	1,785,088	\$0.15	Carnation	RA10
3	202408-9003	12/14/2010	2472717	275,000	1,745,162	\$0.16	Snoqualmie	RA10
4	182607-9070	9/26/2011	2511724	78,000	464,349	\$0.17	Duvall	RA10
5	272605-9127	11/5/2009	2417211	820,000	2,840,983	\$0.29	Redmond	A10
6	272105-9008	6/23/2011	2498436	655,569	2,099,592	\$0.31	Auburn	RC
7	152106-9052	12/15/2010	2471297	200,000	602,870	\$0.33	Black Diamond	MDR8
8	262606-9009	10/25/2010	2465323	1,650,000	4,584,254	\$0.36	Carnation	A35
9	142506-9028	7/21/2009	2401498	650,000	1,549,865	\$0.42	Redmond	RA5
10	112506-9021	2/16/2012	2531363	200,000	401,456	\$0.50	Redmond	RA5
11	312607-9037	12/13/2011	2522885	515,000	973,566	\$0.53	Duvall	RA10
12	142506-9066	7/11/2011	2500439	325,000	583,704	\$0.56	Sammamish	RA5
13	212105-9160	11/9/2010	2471815	290,000	502,915	\$0.58	Auburn	RC
14	142105-9053	6/17/2011	2498546	900,000	847,242	\$1.06	Auburn	RA5

**Golf Course Sales Data:**

There have been six golf course sales in King County in the last three years. Below is a list of golf course sales in the Puget Sound region since March 2008. Not all of the sales are fair market transitions. Sales with normal market exposure were given primary consideration for valuing the golf courses.

The following are sales of 18-hole golf courses:

Sale #	County	Name	Sale Date	Price	Acres	Holes	Price/Hole	Class	Par/Slope
1	King	Carnation	Jul-12	\$580,000*	143.57	18	\$32,222	I	72/114
2	King	Carnation	Dec-11	\$565,000*	143.57	18	\$31,389	I	72/114
3	Pierce	Canterwood	Aug-11	\$3,626,835	162.18	18	\$201,491	III	72/138
4	Whatcom	Homestead	May-10	\$4,800,000	142.99	18	\$266,667	III	72/129
5	Kitsap	White Horse	Feb-10	\$4,650,000	236	18	\$258,333	III	72/144
6	King	Redmond Ridge	Nov-09	\$5,300,000	137.15	18	\$294,444	III	70/123
7	King	TCP@ Snoqualmie Ridge	Mar-08	\$7,590,000	264.41	18	\$421,667	IV	72/135
8	Snohomish	Harbour Pointe	Dec-07	\$12,569,155	160.44	18	\$698,286	IV	72/147
9	Snohomish	Mill Creek	Jun-07	\$3,700,000	125	18	\$205,000	III	72/132
10	Pierce	The Home Course	May-07	\$3,241,472	197.2	18	\$180,082	II	72/132

\* Foreclosure  
Sale

The following are sales of nine-hole golf courses:

Sale #	County	Name	Sale Date	Price	Acres	Holes	Price/Hole	Class	Par/Slope
11	King	Olson Mansion	Dec-10	\$1,616,000	45	9	\$179,555	I	27/NA
12	Whatcom	Raspberry Ridge	Feb-10	\$2,500,000	43.93	9	\$277,778	I	34/110
13	King	Cascade	Feb-09	\$3,300,000	37.93	9	\$333,667	I	36/105
14	Pacific	Willapa Harbor	Jan-09	\$855,000	82.2	9	\$95,000	I	36/112

## Land Value

### *Land Sales, Analysis, Conclusions*

There have been no recent sales of land that have been developed into golf facilities. The movement has been toward selling golf course land for residential and or commercial development. Cascade Golf Course has been purchased by two entities, a church purchased portion for future church site and the balance was purchased by a residential developer. The Links at Olson Mansion was also purchased by a church. The South Center Driving Range was razed for commercial development by the owner. The City of Maple Valley purchased the Lake Wilderness Golf Club, an 18-hole Class II course, to keep the course from being developed as residential building sites.

With the exception of municipal courses, land values for the courses throughout King County were based on large acreage sales. Most golf course land is valued between \$4,000 and \$22,000 per acre. The highest land value is for courses owned and operated by the City of Seattle, wherein the land values reach as high as \$80 per square foot. The citizens of the City are the beneficiaries of the courses and support them through their taxes.

## **Improved Parcel Total Values:**

### ***Sales comparison approach model description***

The model for sales comparison was based on the number of holes, and course ratings. Many courses have component features that fall into different quality levels. Some of these component features are length of the course, overall size, irrigation systems, architectural design, and terrain. The classification is determined by the overall sum of the features. Also considered are amenities such as the clubhouse, practice ranges and greens. The greatest variability is found at the high end of the range where Class IV consists of standard, good, and excellent championship courses.

The PGA categorizes golf courses as follows:

- Municipal Courses: Owned and operated by cities, such as Foster Golf Course (City of Tukwila)
- Public/Daily Courses: Open to the public on a daily basis such as Druids Glen Golf Course
- Private Courses: Owned and operated by the members such as Seattle Golf & Country Club
- Resort Golf Courses: There are no resort type golf courses in King County.
- The unit of comparison for driving ranges is the number of stations.

### ***Cost approach model description***

Traditionally, the cost approach has been accorded unusual weight in the valuation of a golf course because they are not frequently exchanged in the market place and they are special purpose properties.

The Marshall & Swift Commercial Estimator was used for estimating golf course improvement values. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region of the United States and the Seattle area.

### **Cost calibration**

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the computerized valuation model supplied by Marshall & Swift Valuation Service.

### ***Sales Comparison Model***

The Assessor has provided all of the recent golf course sales in the Puget Sound region in the two charts of 18-hole and 9-hole golf course sales. Most consideration for the sales comparison model is given to the fair market sales of TPC Snoqualmie and The Plateau golf courses. The appraisal methodology included appraising the land, by large acreage sales, the golf course improvements, i.e. clubhouse, swimming pool, storage sheds, etc. by the cost approach and the tees, fairways, greens by the sales comparison approach. The improved sales ranged from a low of \$31,000 per hole to a high of \$700,000 per hole. The sales given the most consideration in the

sales comparison model sold for \$300,000 per hole for a class III course and \$420,000 per hole for a class IV golf course. Please refer to the addendum “Golf Course Value per Hole” for a listing of all King County courses showing the contributory value of the golf course improvements. The improvement value per hole is consistent for properties of comparable Class, Rating and Slope. The total assessed value (land and improvements) per hole is shown for each course. The range of values falls well within the market sales.

### ***Income capitalization approach model description***

An economic income capitalization model was not developed for golf courses due to insufficient market data. However, consideration was given to the impact of the current economic climate in the final analysis.

### ***Reconciliation.***

The Appraiser reviewed all the values set for the 2012 assessment year and determined that these values represent market value.

### **Model Validation**

#### ***Total Value Conclusions, Recommendations and Validation:***

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate.

The Specialty Appraiser recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

## **USPAP Compliance**

### **Client and Intended Use of the Appraisal:**

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The Revaluation Plan is subject to their periodic review.

### **Definition and date of value estimate:**

#### **Market Value**

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65).

The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Retrospective market values are reported herein because the date of the report is subsequent to the effective date of valuation. The analysis reflects market conditions that existed on the effective date of appraisal.

## **Highest and Best Use**

### **RCW 84.40.030**

*All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.*

*An assessment may not be determined by a method that assumes a land usage or highest and best use not permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.*

### **WAC 458-07-030 (3) True and fair value -- Highest and best use.**

*Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.*

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922))

The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

## **Date of Value Estimate**

### **RCW 84.36.005**

*All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January*

*at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law.*

**RCW 36.21.080**

*The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year.*

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date of valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

**Property Rights Appraised: Fee Simple**

**Wash Constitution Article 7 § 1 Taxation:**

*All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.*

**Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914)**

*...the entire [fee] estate is to be assessed and taxed as a unit...*

**Folsom v. Spokane County, 111 Wn. 2d 256 (1988)**

*...the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee...*

**The Dictionary of Real Estate Appraisal, 3<sup>rd</sup> Addition, Appraisal Institute.**

*Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.*

**Assumptions and Limiting Conditions:**

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.

2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.
8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

## Scope of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

## CERTIFICATION:

*I certify that, to the best of my knowledge and belief:*

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
- *The individuals listed below were part of the "appraisal team" and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent to their name.*
- *I made a physical inspection of those golf courses so noted within this report.*