

Commercial Revalue

2013 Assessment roll

**GOLF
COURSES
AREA 343**

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

Lloyd Hara, Assessor



King County

Department of Assessments

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Lloyd Hara
Assessor

Dear Property Owners:

Property assessments for the 2013 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.

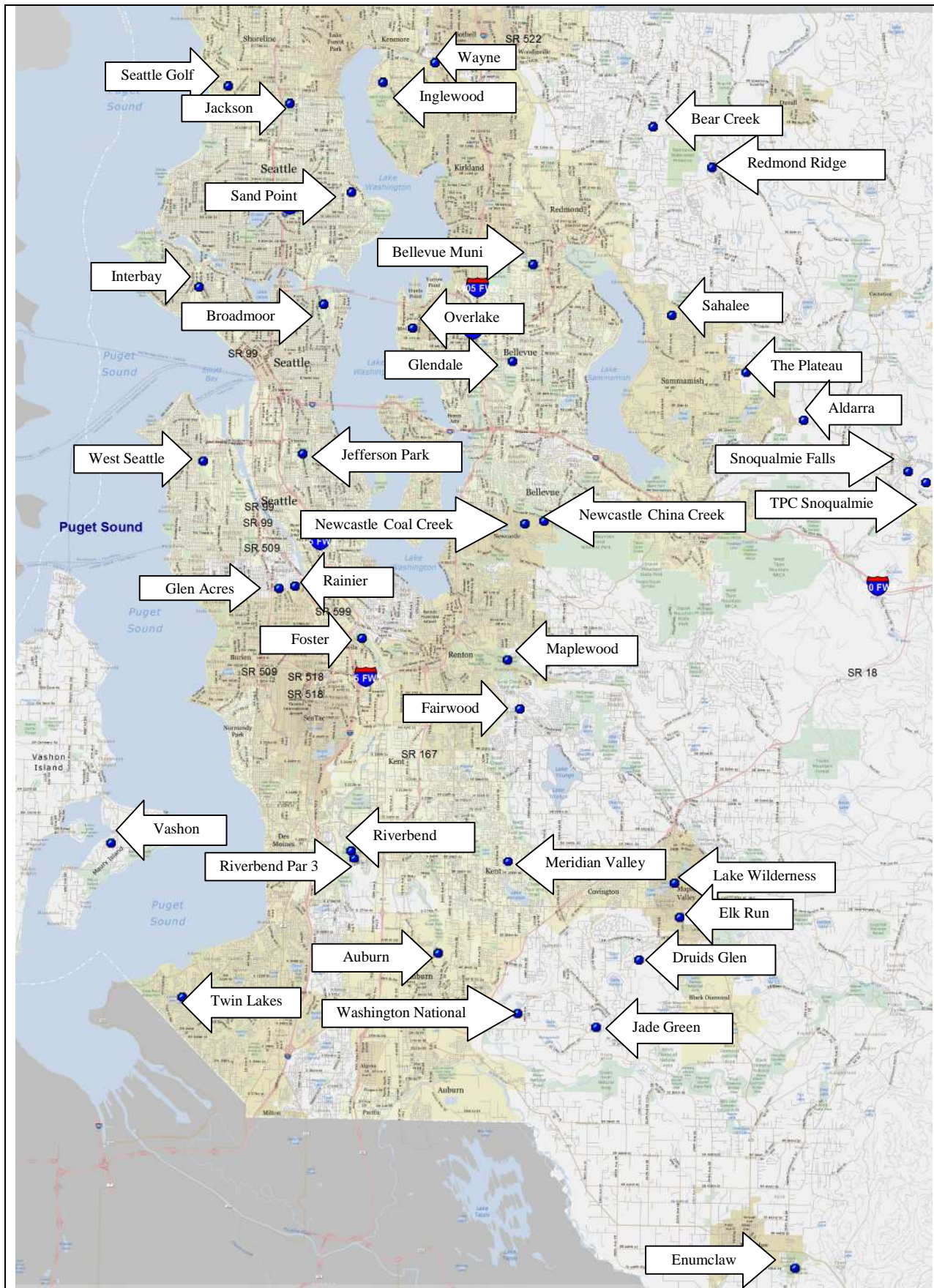
We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2013 assessment for this area. (See map within report). It is meant to provide you with helpful background 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 1/1/2013 - 2013 Assessment 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
2012 Value	\$354,612,100	\$159,399,300	\$514,011,400
2013 Value	\$379,250,600	\$159,846,000	\$539,096,600
Percent Change	+6.95%	+0.28%	+4.88%

Parcel Summary for Taxable Golf Courses Only:

	Land	Improvements	Total
2012 Value	\$62,280,800	\$127,485,400	\$189,766,200
2013 Value	\$62,300,800	\$127,928,700	\$190,229,500
Percent Change	+0.03%	+0.35%	+0.24%

Population: 42 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 2013 Assessment Year.

Analysis Process

Specialty and Responsible Appraiser

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 and in combination with the sales comparison and cost approaches given weight in the final value selection.

- Sales from 3/2008 to 7/2012 were considered in the analysis of the golf courses, as improved.
- Sales from 11/2010 to 12/2012 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 2013 assessment year:

- Bear Creek Golf and Country Club
- Bellevue Municipal Golf Course
- Glendale Golf and Country Club
- Inglewood Golf and Country Club
- Interbay Municipal Golf Course
- Jackson Municipal Golf Course
- Jefferson Municipal Golf Course
- Newcastle Golf Course
- Overlake Golf and Country Club
- The Golf Club at Redmond Ridge
- The Plateau Golf and Country Club
- Wayne Golf Course
- West Seattle Municipal Golf Course
- Willows Run Golf Course

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, 2013

Date of Appraisal Report: May 30, 2013

Responsible Appraiser:

Jean Platt, Commercial Appraiser II

A study of the golf course real estate was made in which information for golf course sales, and replacement costs were researched. 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:

Golf Course Classification	Added Cost per Hole for Tees, Greens & Fairways
I	\$50,000 to \$75,000
II	\$75,000 to \$80,000
III	\$100,000 to \$150,000
IV	\$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%.”

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 convert the Lake Wilderness Golf Course to residential development was cancelled by the purchase of the golf course by the City of Maple Valley.

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.

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:

Sale #	Assessor's Parcel #	Sale Date	Excise Tax #	Sales Price	Sq. Ft.	\$/SF	County Location	Zoning
1	322207-9211	12/24/2012	2582261	160,000	217,800	\$0.73	Southeast	RA5
2	272607-9140	12/11/2012	2579496	83,750	446,926	\$0.19	Northeast	RA5
3	152606-9013	11/13/2012	2575216	68,500	147,232	\$0.47	Northeast	A10
4	142606-9002	10/9/2012	2569070	190,000	3,114,975	\$0.06	Northeast	A35
5	077310-0545	9/26/2012	2569342	42,000	132,598	\$0.32	Northeast	RA5
6	202607-9018	9/25/2012	2567752	160,000	348,480	\$0.46	Northeast	RA5
7	182106-9092	8/30/2012	2562515	125,000	255,162	\$0.49	Southeast	RA5
8	222306-9005	8/28/2012	2561355	300,000	475,675	\$0.63	Southeast	RA5
9	032606-9126	8/10/2012	2558686	160,000	216,493	\$0.74	Northeast	RA5
10	322106-9006	8/4/2012	2557833	295,000	576,260	\$0.40	Southeast	A10
11	232606-9032	7/30/2012	2556775	300,000	2,329,786	\$0.13	Northeast	A35
12	082507-9017	7/18/2012	2555676	115,500	875,159	\$0.13	Northeast	RA10
13	222607-9036	6/26/2012	2550929	65,000	310,582	\$0.21	Northeast	RA5
14	352205-9017	6/22/2012	2551394	105,000	209,453	\$0.50	Southeast	RA5
15	222607-9125	6/13/2012	2549021	140,000	260,924	\$0.54	Southeast	RA5
16	062206-9035	5/28/2012	2546734	325,000	1,482,347	\$0.22	Southeast	RA5SO
17	112506-9021	2/16/2012	2531363	200,000	401,456	\$0.50	Northeast	RA5
18	312607-9037	12/13/2011	2522885	515,000	973,566	\$0.53	Northeast	RA10
19	182607-9070	9/26/2011	2511724	78,000	464,349	\$0.17	Northeast	RA10
20	142506-9066	7/11/2011	2500439	325,000	583,704	\$0.56	Northeast	RA5
21	272105-9008	6/23/2011	2498436	655,569	2,099,592	\$0.31	Southeast	RC
22	142105-9053	6/17/2011	2498546	900,000	847,242	\$1.06	Southeast	RA5
23	152106-9052	12/15/2010	2471297	200,000	602,870	\$0.33	Southeast	MDR8
24	202408-9031	12/14/2010	2472714	250,000	1,625,481	\$0.15	Northeast	RA5
25	202408-9003	12/14/2010	2472717	275,000	1,745,162	\$0.16	Northeast	RA10
26	212105-9160	11/9/2010	2471815	290,000	502,915	\$0.58	Southeast	RC

Golf Course Sales Data:

There have been five golf course sales in King County in the last five 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 transactions. 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

* 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 a portion for a 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 \$6,500 and \$22,000 per acre with location and land size influencing the value. The highest land value is for courses owned and operated by the City of Seattle, where the land values reach as high as \$85 per square foot.

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 2013 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, 3rd 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.*

Commercial Appraiser II

King County Golf Courses

Name	Major	Minor	Type/ Class	# Holes	Par	Length	Rating	Slope	Tees, Greens, Fairways/ Hole	AV/ Hole
AUBURN GOLF COURSE	052105	9011	Public/ 2	18	71	6014 yd.	69.5	111	\$75,000	\$347,705
BEAR CREEK GOLF COURSE	062410	1180	Private/ 4	18	72	6422 yd.	72.6	133	\$150,000	\$424,988
BELLEVUE GOLF COURSE	152505	9002	Public/ 2	18	71	5547 yd.	66.5	110	\$75,000	\$370,444
BROADMOOR GOLF COURSE	212504	9032	Private/ 3	18	70	6186 yd.	70.2	123	\$100,000	\$316,300
CARNATION GOLF COURSE (aka Blue Heron)	282505	9011	Public/ 1	18	71	6008 yd.	77.7	111	\$25,000	\$66,894
CASCADE GOLF COURSE	152308	9019	Public/ 1	9	72	5475 yd.	65.9	105	\$60,000	\$174,600
DRUIDS GLEN GOLF COURSE	721540	0820	Public/ 4	18	72	6004 yd.	69.4	134	\$100,000	\$386,994
ELK RUN GOLF COURSE	231000	0710	Public/ 2	9	71	5724 yd.	67.8	117	\$80,000	\$295,856
ENUMCLAW GOLF COURSE	302007	9108	Public/ 2	18	70	5561 yd.	66	105	\$75,000	\$316,227
FAIRWOOD GOLF & COUNTRY CLUB	272305	9014	Private/ 3	18	71	5956 yd.	69.5	125	\$100,000	\$267,767
FOSTER GOLF COURSE	000300	0049	Public/ 2	18	68	4509 yd.	60.6	91	\$75,000	\$320,672
GLEN ACRES GOLF AND COUNTRY CLUB	052304	9022	Private/ 3	9	36	3060 yd.	34.7	127	\$100,000	\$184,588
GLENDALE GOLF & COUNTRY CLUB	342505	9010	Private/ 3	18	72	6274 yd.	70.2	132	\$150,000	\$335,822
INGLEWOOD GOLF & COUNTRY CLUB	112604	9093	Private/ 3	18	73	6075 yd.	69	122	\$125,000	\$422,888
JACKSON PARK GOLF CLUB	202604	9004	Public/ 3	18	71	5878 yd.	67.4	111	\$100,000	\$374,955
JADE GREENS GOLF COURSE	182106	9029	Public/ 2	9	34	2531 yd.	32.5	110	\$75,000	\$280,955
JEFFERSON PARK GOLF CLUB	162404	9080	Public/ 3	18	70	5857 yd.	67	110	\$100,000	\$332,396
LAKE WILDERNESS GOLF COURSE	412384	0710	Public/ 2	18	70	5081 yd.	64.7	116	\$75,000	\$342,894
MAPLEWOOD GOLF COURSE	222305	9010	Public/ 2	18	72	5698 yd.	67.4	119	\$75,000	\$518,744
MERIDIAN VALLEY GOLF AND COUNTRY CLUB	546950	3681	Private/ 4	18	72	6233 yd.	70.3	130	\$150,000	\$398,538
MT SI GOLF COURSE	332408	9011	Public/ 2	18	72	6008 yd.	67.3	111	\$75,000	\$320,494
NEWCASTLE GOLF COURSE	272405	9013	Public/ 4	36	72	5562 yd.	66.8	119	\$200,000	\$583,061
OVERLAKE GOLF AND COUNTRY CLUB	252504	9004	Private/ 3	18	71	6678 yd.	71.2	127	\$100,000	\$535,067

King County Golf Courses

Name	Major	Minor	Type/ Class	# Holes	Par	Length	Rating	Slope	Tees, Greens, Fairways/ Hole	AV/ Hole
RAINIER GOLF AND COUNTRY CLUB	098500	0005	Private/ 3	18	72	6190 yd.	69.8	124	\$100,000	\$288,389
RIVERBEND GOLF COURSE	232204	9010	Public/ 3	18	72	6205 yd.	68.1	114	\$100,000	\$364,803
SAHALEE GOLF & COUNTRY CLUB	212506	9029	Private/ 4	27	72	6769 yd.	73.7	135	\$150,000	\$404,811
SAND POINT COUNTRY CLUB	032504	9004	Private/ 3	18	71	5690 yd.	68.2	125	\$100,000	\$488,827
SEATTLE GOLF & COUNTRY CLUB	132603	9018	Private/ 3	18	72	6096 yd.	71.1	128	\$125,000	\$456,094
SNOQUALMIE FALLS GOLF COURSE	142407	9064	Public/ 1	18	71	5403 yd.	65.2	105	\$25,000	\$90,961
THE GOLF CLUB AT REDMOND RIDGE	868221	1440	Public/ 3	18	70	6010 yd.	68.2	116	\$150,000	\$288,861
THE MEMBERS CLUB AT ALDARRA	072407	9002	Private/ 4	18	71	6203 yd.	70.8	142	\$200,000	\$410,378
THE PLATEAU GOLF AND COUNTRY CLUB	352506	9075	Private/ 4	18	72	6378 yd.	72.3	131	\$150,000	\$505,077
TPC @ SNOQUALMIE RIDGE GOLF COURSE	252407	9001	Private/ 4	18	72	6111 yd.	70.2	129	\$100,000	\$474,527
TWIN LAKES GOLF AND COUNTRY CLUB	873190	2740	Private/ 3	18	72	5852 yd.	68.7	119	\$125,000	\$259,111
TWIN RIVERS GOLF COURSE	152407	9031	Public/ 1	18	70	5760 yd.	65	100	\$25,000	\$110,461
VASHON ISLAND GOLF & COUNTRY CLUB	212203	9014	Private/ 2	9	35	2966 yd.	33.8	114	\$75,000	\$190,900
WASHINGTON NATIONAL GOLF CLUB	202577	0610	Public/ 4	18	72	7305 yd.	75.6	141	\$200,000	\$378,805
WAYNE GOLF COURSE	072605	9262	Public/ 1	18	65	4326 yd.	60.6	97	\$50,000	\$150,561
WEST SEATTLE GOLF CLUB & STADIUM	132403	9013	Public/ 2	18	72	6175 yd.	68.8	116	\$75,000	includes W.S. Stadium
WILLOW RUN GOLF COURSE	342605	9018	Public/ 2	36/9	72	6238 yd.	70.5	121	\$100,000	\$269,731

Name	Major	Minor	Type/ Class	# Holes	Par	Length	Rating	Slope	Tees, Greens, Fairways/ Hole	AV/ Hole
VASHON ISLAND GOLF & COUNTRY CLUB	212203	9014	Private/2	9	35	2966 yd.	33.8	114	\$75,000	\$190,900
BROADMOOR GOLF COURSE	212504	9032	Private/3	18	70	6186 yd.	70.2	123	\$100,000	\$316,300
FAIRWOOD GOLF & COUNTRY CLUB	272305	9014	Private/3	18	71	5956 yd.	69.5	125	\$100,000	\$267,767
GLEN ACRES GOLF AND COUNTRY CLUB	052304	9022	Private/3	9	36	3060 yd.	34.7	127	\$100,000	\$184,588
OVERLAKE GOLF AND COUNTRY CLUB	252504	9004	Private/3	18	71	6678 yd.	71.2	127	\$100,000	\$535,067
RAINIER GOLF AND COUNTRY CLUB	098500	0005	Private/3	18	72	6190 yd.	69.8	124	\$100,000	\$288,389
SAND POINT COUNTRY CLUB	032504	9004	Private/3	18	71	5690 yd.	68.2	125	\$100,000	\$488,827
INGLEWOOD GOLF & COUNTRY CLUB	112604	9093	Private/3	18	73	6075 yd.	69	122	\$125,000	\$422,888
SEATTLE GOLF & COUNTRY CLUB	132603	9018	Private/3	18	72	6096 yd.	71.1	128	\$125,000	\$456,094
TWIN LAKES GOLF AND COUNTRY CLUB	873190	2740	Private/3	18	72	5852 yd.	68.7	119	\$125,000	\$259,111
GLENDALE GOLF & COUNTRY CLUB	342505	9010	Private/3	18	72	6274 yd.	70.2	132	\$150,000	\$335,822
TPC @ SNOQUALMIE RIDGE GOLF COURSE	252407	9001	Private/4	18	72	6111 yd.	70.2	129	\$100,000	\$474,527
BEAR CREEK GOLF COURSE	062410	1180	Private/4	18	72	6422 yd.	72.6	133	\$150,000	\$424,988
MERIDIAN VALLEY GOLF AND COUNTRY CLUB	546950	3681	Private/4	18	72	6233 yd.	70.3	130	\$150,000	\$398,538
SAHALEE GOLF & COUNTRY CLUB	212506	9029	Private/4	27	72	6769 yd.	73.7	135	\$150,000	\$404,811
THE PLATEAU GOLF AND COUNTRY CLUB	352506	9075	Private/4	18	72	6378 yd.	72.3	131	\$150,000	\$505,077

Parcel List with 2013 Values

Inspected for 2013	Major	Minor	Property Name	Land	Imps	Total
	052105	9011	AUBURN GOLF COURSE	\$2,507,900	\$2,657,000	\$5,164,900
	062105	9007	AUBURN GOLF COURSE	\$914,900	\$55,200	\$970,100
	062105	9004	AUBURN GOLF COURSE	\$123,700	\$0	\$123,700
yes	062410	1180	BEAR CREEK GOLF COURSE	\$81,200	\$5,881,200	\$5,962,400
yes	062410	1170	BEAR CREEK GOLF COURSE	\$126,900	\$25,900	\$152,800
yes	062410	1160	BEAR CREEK GOLF COURSE	\$817,200	\$0	\$817,200
yes	062411	1090	BEAR CREEK GOLF COURSE	\$2,600	\$0	\$2,600
yes	062411	1130	BEAR CREEK GOLF COURSE	\$87,100	\$0	\$87,100
yes	062412	0310	BEAR CREEK GOLF COURSE	\$108,600	\$0	\$108,600
yes	062412	0320	BEAR CREEK GOLF COURSE	\$1,100	\$0	\$1,100
yes	202606	9002	BEAR CREEK GOLF COURSE	\$518,000	\$0	\$518,000
	152505	9002	BELLEVUE GOLF COURSE	\$4,845,100	\$1,613,400	\$6,458,500
	152505	9029	BELLEVUE GOLF COURSE	\$209,500	\$0	\$209,500
	212504	9032	BROADMOOR GOLF COURSE	\$476,400	\$4,370,900	\$4,847,300
	222504	9004	BROADMOOR GOLF COURSE	\$179,200	\$0	\$179,200
	222504	9007	BROADMOOR GOLF COURSE	\$164,900	\$0	\$164,900
	222504	9008	BROADMOOR GOLF COURSE	\$170,900	\$0	\$170,900
	272504	9001	BROADMOOR GOLF COURSE	\$45,700	\$0	\$45,700
	282504	9001	BROADMOOR GOLF COURSE	\$176,000	\$0	\$176,000
	411460	0270	BROADMOOR GOLF COURSE	\$109,400	\$0	\$109,400
	282507	9011	CARNATION GOLF COURSE	\$443,900	\$578,800	\$1,022,700
	292507	9002	CARNATION GOLF COURSE	\$181,400	\$0	\$181,400
	152308	9019	CASCADE GOLF COURSE	\$187,000	\$615,500	\$802,500
	152308	9149	CASCADE GOLF COURSE	\$27,200	\$111,900	\$139,100
	152308	9124	CASCADE GOLF COURSE	\$189,200	\$0	\$189,200
	152308	9132	CASCADE GOLF COURSE	\$13,000	\$0	\$13,000
	152308	9133	CASCADE GOLF COURSE	\$364,800	\$0	\$364,800
	152308	9147	CASCADE GOLF COURSE	\$5,600	\$0	\$5,600
	152308	9170	CASCADE GOLF COURSE	\$57,200	\$0	\$57,200
	721540	0820	DRUIDS GLEN GOLF COURSE	\$217,800	\$2,866,600	\$3,084,400
	082106	9028	DRUIDS GLEN GOLF COURSE	\$210,100	\$0	\$210,100
	082106	9080	DRUIDS GLEN GOLF COURSE	\$209,900	\$0	\$209,900
	082106	9081	DRUIDS GLEN GOLF COURSE	\$172,800	\$0	\$172,800
	082106	9082	DRUIDS GLEN GOLF COURSE	\$209,400	\$0	\$209,400
	082106	9083	DRUIDS GLEN GOLF COURSE	\$208,100	\$0	\$208,100
	082106	9084	DRUIDS GLEN GOLF COURSE	\$186,700	\$0	\$186,700
	082106	9085	DRUIDS GLEN GOLF COURSE	\$164,900	\$0	\$164,900
	082106	9086	DRUIDS GLEN GOLF COURSE	\$178,300	\$0	\$178,300
	082106	9109	DRUIDS GLEN GOLF COURSE	\$36,800	\$0	\$36,800
	082106	9110	DRUIDS GLEN GOLF COURSE	\$21,500	\$0	\$21,500
	082106	9111	DRUIDS GLEN GOLF COURSE	\$43,600	\$0	\$43,600
	082106	9112	DRUIDS GLEN GOLF COURSE	\$30,400	\$0	\$30,400
	092106	9007	DRUIDS GLEN GOLF COURSE	\$211,300	\$0	\$211,300
	092106	9025	DRUIDS GLEN GOLF COURSE	\$208,400	\$0	\$208,400

Parcel List with 2013 Values

Inspected for 2013	Major	Minor	Property Name	Land	Imps	Total
	092106	9058	DRUIDS GLEN GOLF COURSE	\$6,400	\$0	\$6,400
	092106	9059	DRUIDS GLEN GOLF COURSE	\$9,300	\$0	\$9,300
	721540	0825	DRUIDS GLEN GOLF COURSE	\$243,600	\$0	\$243,600
	721541	0830	DRUIDS GLEN GOLF COURSE	\$229,300	\$0	\$229,300
	721541	0835	DRUIDS GLEN GOLF COURSE	\$228,000	\$0	\$228,000
	721541	0840	DRUIDS GLEN GOLF COURSE	\$376,100	\$0	\$376,100
	721542	1110	DRUIDS GLEN GOLF COURSE	\$217,800	\$0	\$217,800
	721542	1115	DRUIDS GLEN GOLF COURSE	\$217,800	\$0	\$217,800
	721542	1116	DRUIDS GLEN GOLF COURSE	\$261,000	\$0	\$261,000
	231000	0710	ELK RUN GOLF COURSE	\$343,700	\$1,397,300	\$1,741,000
	231002	0190	ELK RUN GOLF COURSE	\$442,800	\$0	\$442,800
	231002	0220	ELK RUN GOLF COURSE	\$1,000	\$0	\$1,000
	231002	0230	ELK RUN GOLF COURSE - Golf Cart access	\$1,000	\$0	\$1,000
	231003	0530	ELK RUN GOLF COURSE	\$324,400	\$0	\$324,400
	231006	0270	ELK RUN GOLF COURSE	\$1,000	\$0	\$1,000
	231006	0280	ELK RUN GOLF COURSE TRACT C	\$1,000	\$0	\$1,000
	231006	0290	ELK RUN GOLF COURSE	\$47,900	\$0	\$47,900
	231006	0300	ELK RUN GOLF COURSE	\$87,900	\$0	\$87,900
	231006	0310	ELK RUN GOLF COURSE	\$339,100	\$0	\$339,100
	231006	0320	ELK RUN GOLF COURSE	\$53,800	\$0	\$53,800
	342206	9006	ELK RUN - KC "DONUT HOLE"	\$15,336,600	\$837,700	\$16,174,300
	302007	9108	ENUMCLAW GOLF COURSE	\$3,434,900	\$1,587,000	\$5,021,900
	292007	9019	ENUMCLAW GOLF COURSE	\$653,900	\$0	\$653,900
	302007	9109	ENUMCLAW GOLF COURSE	\$4,400	\$0	\$4,400
	302007	9110	ENUMCLAW GOLF COURSE PARKING	\$11,900	\$0	\$11,900
	272305	9014	FAIRWOOD GOLF & COUNTRY CLUB	\$120,700	\$3,343,100	\$3,463,800
	247337	2850	FAIRWOOD GOLF & COUNTRY CLUB	\$540,300	\$83,000	\$623,300
	247300	1290	FAIRWOOD GOLF & COUNTRY CLUB	\$2,200	\$0	\$2,200
	247300	1420	FAIRWOOD GOLF & COUNTRY CLUB	\$2,400	\$0	\$2,400
	247300	3570	FAIRWOOD GOLF & COUNTRY CLUB	\$342,300	\$0	\$342,300
	247300	3580	FAIRWOOD GOLF & COUNTRY CLUB	\$100,200	\$0	\$100,200
	247300	3590	FAIRWOOD GOLF & COUNTRY CLUB	\$39,600	\$0	\$39,600
	247300	3600	FAIRWOOD GOLF & COUNTRY CLUB	\$83,700	\$0	\$83,700
	247300	3610	FAIRWOOD GOLF & COUNTRY CLUB	\$1,700	\$0	\$1,700
	247320	0280	FAIRWOOD GOLF & COUNTRY CLUB	\$200	\$0	\$200
	247320	0290	FAIRWOOD GOLF & COUNTRY CLUB	\$1,800	\$0	\$1,800
	247320	0300	FAIRWOOD GOLF & COUNTRY CLUB	\$500	\$0	\$500
	247337	2820	FAIRWOOD GOLF & COUNTRY CLUB	\$5,900	\$0	\$5,900
	247337	2840	FAIRWOOD GOLF & COUNTRY CLUB	\$152,200	\$0	\$152,200
	000300	0049	FOSTER GOLF COURSE	\$1,584,300	\$3,752,900	\$5,337,200
	377920	0255	FOSTER GOLF COURSE	\$434,900	\$0	\$434,900
yes	052304	9022	GLEN ACRES GOLF AND COUNTRY CLUB	\$174,900	\$803,300	\$978,200
	342505	9010	GLENDALE GOLF & COUNTRY CLUB	\$1,274,800	\$4,547,500	\$5,822,300
	332505	9084	GLENDALE GOLF & COUNTRY CLUB	\$222,500	\$0	\$222,500

Parcel List with 2013 Values

Inspected for 2013	Major	Minor	Property Name	Land	Imps	Total
yes	112604	9093	INGLEWOOD GOLF & COUNTRY CLUB	\$1,471,200	\$6,140,800	\$7,612,000
yes	277110	8090	INTERBAY GOLF CENTER	#####	\$2,281,600	#####
yes	277110	4542	INTERBAY GOLF CENTER	\$3,746,000	\$0	\$3,746,000
yes	202604	9004	JACKSON PARK GOLF CLUB	\$6,986,100	\$3,137,700	\$10,123,800
	182106	9029	JADE GREENS GOLF COURSE	\$1,454,700	\$1,073,900	\$2,528,600
yes	162404	9080	JEFFERSON PARK GOLF CLUB	\$5,710,700	\$3,264,000	\$8,974,700
	412384	0710	LAKE WILDERNESS GOLF COURSE	\$1,394,700	\$1,817,400	\$3,212,100
	412380	0620	LAKE WILDERNESS GOLF COURSE	\$225,800	\$0	\$225,800
	412380	0630	LAKE WILDERNESS GOLF COURSE	\$650,100	\$0	\$650,100
	412381	0280	LAKE WILDERNESS GOLF COURSE	\$42,100	\$0	\$42,100
	412381	0290	LAKE WILDERNESS GOLF COURSE	\$378,500	\$0	\$378,500
	412382	0410	LAKE WILDERNESS GOLF COURSE	\$18,600	\$0	\$18,600
	412382	0420	LAKE WILDERNESS GOLF COURSE	\$38,300	\$0	\$38,300
	412382	0540	LAKE WILDERNESS GOLF COURSE	\$809,700	\$0	\$809,700
	412382	0550	LAKE WILDERNESS GOLF COURSE	\$223,800	\$0	\$223,800
	412383	0500	LAKE WILDERNESS GOLF COURSE	\$61,800	\$0	\$61,800
	412383	0510	LAKE WILDERNESS GOLF COURSE	\$214,700	\$0	\$214,700
	412383	0520	LAKE WILDERNESS GOLF COURSE	\$116,300	\$0	\$116,300
	412384	0690	LAKE WILDERNESS GOLF COURSE	\$7,500	\$0	\$7,500
	412384	0700	LAKE WILDERNESS GOLF COURSE	\$162,900	\$0	\$162,900
	412384	0680	LAKE WILDERNESS GOLF COURSE - Drainage	\$9,900	\$0	\$9,900
	222305	9010	MAPLEWOOD GOLF COURSE	\$793,800	\$5,134,100	\$5,927,900
	152305	9014	MAPLEWOOD GOLF COURSE	\$213,600	\$13,300	\$226,900
	152305	9169	MAPLEWOOD GOLF COURSE	\$54,400	\$0	\$54,400
	162305	9018	MAPLEWOOD GOLF COURSE	\$743,100	\$0	\$743,100
	162305	9049	MAPLEWOOD GOLF COURSE	\$25,000	\$0	\$25,000
	162305	9065	MAPLEWOOD GOLF COURSE	\$120,000	\$0	\$120,000
	162305	9126	MAPLEWOOD GOLF COURSE	\$108,900	\$0	\$108,900
	212305	9023	MAPLEWOOD GOLF COURSE	\$473,000	\$0	\$473,000
	222305	9003	MAPLEWOOD GOLF COURSE	\$126,300	\$0	\$126,300
	222305	9008	MAPLEWOOD GOLF COURSE	\$532,700	\$0	\$532,700
	222305	9009	MAPLEWOOD GOLF COURSE	\$90,300	\$0	\$90,300
	222305	9130	MAPLEWOOD GOLF COURSE	\$4,700	\$0	\$4,700
	222305	9140	MAPLEWOOD GOLF COURSE	\$415,700	\$0	\$415,700
	222305	9141	MAPLEWOOD GOLF COURSE	\$379,100	\$0	\$379,100
	222305	9153	MAPLEWOOD GOLF COURSE	\$109,700	\$0	\$109,700
	546950	3681	MERIDIAN VALLEY GOLF AND COUNTRY CLUB	\$67,300	\$5,950,300	\$6,017,600
	546950	0330	MERIDIAN VALLEY GOLF AND COUNTRY CLUB	\$2,400	\$0	\$2,400
	546950	3680	MERIDIAN VALLEY GOLF AND COUNTRY CLUB	\$1,092,300	\$0	\$1,092,300
	546950	3682	MERIDIAN VALLEY GOLF AND COUNTRY CLUB	\$49,300	\$0	\$49,300
	546950	3702	MERIDIAN VALLEY GOLF AND COUNTRY CLUB	\$12,100	\$0	\$12,100
	332408	9011	MT SI GOLF COURSE	\$2,993,000	\$1,943,600	\$4,936,600
	042308	9007	MT SI GOLF COURSE	\$94,300	\$0	\$94,300
	042308	9008	MT SI GOLF COURSE	\$285,700	\$0	\$285,700

Parcel List with 2013 Values

Inspected for 2013	Major	Minor	Property Name	Land	Imps	Total
	332408	9012	MT SI GOLF COURSE	\$450,600	\$0	\$450,600
	332408	9023	MT SI GOLF COURSE	\$1,700	\$0	\$1,700
yes	272405	9013	NEWCASTLE GOLF COURSE	\$2,494,800	#####	\$15,765,400
yes	262405	9002	NEWCASTLE GOLF COURSE	\$1,083,400	\$0	\$1,083,400
yes	262405	9051	NEWCASTLE GOLF COURSE	\$1,474,900	\$0	\$1,474,900
yes	272405	9001	NEWCASTLE GOLF COURSE	\$986,600	\$0	\$986,600
yes	541535	0820	NEWCASTLE GOLF COURSE	\$49,000	\$0	\$49,000
yes	541535	0830	NEWCASTLE GOLF COURSE	\$618,700	\$0	\$618,700
yes	723750	1640	NEWCASTLE GOLF COURSE	\$95,300	\$0	\$95,300
yes	723750	1680	NEWCASTLE GOLF COURSE	\$1,300	\$0	\$1,300
yes	723750	1700	NEWCASTLE GOLF COURSE	\$195,000	\$0	\$195,000
yes	723750	1750	NEWCASTLE GOLF COURSE	\$520,000	\$0	\$520,000
yes	723750	1760	NEWCASTLE GOLF COURSE	\$197,300	\$0	\$197,300
yes	723750	1880	NEWCASTLE GOLF COURSE	\$3,300	\$0	\$3,300
yes	252504	9004	OVERLAKE GOLF AND COUNTRY CLUB	\$427,700	\$6,601,800	\$7,029,500
yes	252504	9020	OVERLAKE GOLF AND COUNTRY CLUB	\$346,900	\$1,302,500	\$1,649,400
yes	252504	9001	OVERLAKE GOLF AND COUNTRY CLUB	\$411,200	\$0	\$411,200
yes	252504	9003	OVERLAKE GOLF AND COUNTRY CLUB	\$241,100	\$0	\$241,100
yes	302530	0392	OVERLAKE GOLF AND COUNTRY CLUB	\$300,000	\$0	\$300,000
	098500	0005	RAINIER GOLF AND COUNTRY CLUB	\$1,174,500	\$3,980,900	\$5,155,400
	052304	9046	RAINIER GOLF AND COUNTRY CLUB	\$35,600	\$0	\$35,600
	262605	9079	REDWOOD GOLF CTR / DRIVING RANGE	\$905,100	\$581,600	\$1,486,700
	232204	9010	RIVERBEND GOLF COURSE	\$5,080,900	\$2,480,200	\$7,561,100
	232204	9011	RIVERBEND PAR 3 AND DRIVING RANGE	\$1,525,900	\$762,700	\$2,288,600
	212506	9029	SAHALEE GOLF & COUNTRY CLUB	\$1,409,100	\$8,649,300	\$10,058,400
	202506	9019	SAHALEE GOLF & COUNTRY CLUB	\$391,200	\$0	\$391,200
	202506	9050	SAHALEE GOLF & COUNTRY CLUB	\$215,900	\$0	\$215,900
	202506	9055	SAHALEE GOLF & COUNTRY CLUB	\$1,900	\$0	\$1,900
	282506	9048	SAHALEE GOLF & COUNTRY CLUB	\$142,100	\$0	\$142,100
	292506	9024	SAHALEE GOLF & COUNTRY CLUB	\$120,400	\$0	\$120,400
	032504	9004	SAND POINT COUNTRY CLUB	\$575,200	\$8,144,800	\$8,720,000
	022504	9042	SAND POINT COUNTRY CLUB	\$36,100	\$0	\$36,100
	032504	9071	SAND POINT COUNTRY CLUB	\$19,800	\$0	\$19,800
	032504	9084	SAND POINT COUNTRY CLUB	\$18,700	\$0	\$18,700
	032504	9229	SAND POINT COUNTRY CLUB	\$4,300	\$0	\$4,300
	132603	9018	SEATTLE GOLF & COUNTRY CLUB	\$987,100	\$7,222,600	\$8,209,700
	142407	9064	SNOQUALMIE FALLS GOLF COURSE	\$405,100	\$533,300	\$938,400
	232407	9002	SNOQUALMIE FALLS GOLF COURSE	\$698,900	\$0	\$698,900
	868221	1440	THE GOLF CLUB AT REDMOND RIDGE	\$40,800	\$3,618,400	\$3,659,200
	868221	1610	THE GOLF CLUB AT REDMOND RIDGE	\$17,900	\$88,500	\$106,400
	868221	1450	THE GOLF CLUB AT REDMOND RIDGE	\$355,800	\$0	\$355,800
	868221	1460	THE GOLF CLUB AT REDMOND RIDGE	\$65,200	\$0	\$65,200
	868221	1470	THE GOLF CLUB AT REDMOND RIDGE	\$36,900	\$0	\$36,900
	868221	1480	THE GOLF CLUB AT REDMOND RIDGE	\$207,100	\$0	\$207,100

Parcel List with 2013 Values

Inspected for 2013	Major	Minor	Property Name	Land	Imps	Total
	868221	1510	THE GOLF CLUB AT REDMOND RIDGE	\$64,100	\$0	\$64,100
	868221	1520	THE GOLF CLUB AT REDMOND RIDGE	\$87,000	\$0	\$87,000
	868221	1530	THE GOLF CLUB AT REDMOND RIDGE	\$5,700	\$0	\$5,700
	868221	1540	THE GOLF CLUB AT REDMOND RIDGE	\$94,600	\$0	\$94,600
	868221	1550	THE GOLF CLUB AT REDMOND RIDGE	\$162,400	\$0	\$162,400
	868221	1560	THE GOLF CLUB AT REDMOND RIDGE	\$31,800	\$0	\$31,800
	868221	1570	THE GOLF CLUB AT REDMOND RIDGE	\$50,100	\$0	\$50,100
	868221	1580	THE GOLF CLUB AT REDMOND RIDGE	\$31,700	\$0	\$31,700
	868225	0490	THE GOLF CLUB AT REDMOND RIDGE	\$900	\$0	\$900
	868228	2250	THE GOLF CLUB AT REDMOND RIDGE	\$78,100	\$0	\$78,100
	868232	1490	THE GOLF CLUB AT REDMOND RIDGE	\$71,400	\$0	\$71,400
	868232	1500	THE GOLF CLUB AT REDMOND RIDGE	\$91,100	\$0	\$91,100
	072407	9002	THE MEMBERS CLUB AT ALDARRA	\$795,100	\$4,831,600	\$5,626,700
	009800	1380	THE MEMBERS CLUB AT ALDARRA	\$10,000	\$0	\$10,000
	072407	9004	THE MEMBERS CLUB AT ALDARRA	\$1,528,800	\$0	\$1,528,800
	072407	9007	THE MEMBERS CLUB AT ALDARRA	\$221,300	\$0	\$221,300
	352506	9075	THE PLATEAU GOLF AND COUNTRY CLUB	\$1,705,600	\$6,864,400	\$8,570,000
	062980	0740	THE PLATEAU GOLF AND COUNTRY CLUB	\$1,000	\$0	\$1,000
	352506	9070	THE PLATEAU GOLF AND COUNTRY CLUB	\$520,400	\$0	\$520,400
	252407	9001	TPC @ SNOQUALMIE RIDGE GOLF COURSE	\$1,440,900	\$6,864,400	\$8,305,300
	262407	9044	TPC @ SNOQUALMIE RIDGE GOLF COURSE	\$71,700	\$0	\$71,700
	262407	9045	TPC @ SNOQUALMIE RIDGE GOLF COURSE	\$164,500	\$0	\$164,500
	873190	2740	TWIN LAKES GOLF AND COUNTRY CLUB	\$1,285,300	\$3,146,500	\$4,431,800
	873190	2470	TWIN LAKES GOLF AND COUNTRY CLUB	\$77,000	\$0	\$77,000
	873198	0010	TWIN LAKES GOLF AND COUNTRY CLUB	\$77,000	\$0	\$77,000
	873198	0231	TWIN LAKES GOLF AND COUNTRY CLUB	\$1,200	\$0	\$1,200
	873198	3370	TWIN LAKES GOLF AND COUNTRY CLUB	\$77,000	\$0	\$77,000
	152407	9031	TWIN RIVERS GOLF COURSE	\$80,800	\$500,000	\$580,800
	142407	9008	TWIN RIVERS GOLF COURSE	\$290,600	\$0	\$290,600
	142407	9010	TWIN RIVERS GOLF COURSE	\$417,400	\$0	\$417,400
	142407	9014	TWIN RIVERS GOLF COURSE	\$193,200	\$0	\$193,200
	142407	9052	TWIN RIVERS GOLF COURSE	\$441,000	\$0	\$441,000
	142407	9090	TWIN RIVERS GOLF COURSE	\$65,300	\$0	\$65,300
	212203	9014	VASHON ISLAND GOLF & COUNTRY CLUB	\$702,900	\$1,015,200	\$1,718,100
	202577	0670	WA. NATIONAL G. C. RETENTION POND	\$1,000	\$0	\$1,000
	202577	0610	WASHINGTON NATIONAL GOLF CLUB	\$66,200	\$4,448,100	\$4,514,300
	202576	0440	WASHINGTON NATIONAL GOLF CLUB	\$144,400	\$0	\$144,400
	202576	0450	WASHINGTON NATIONAL GOLF CLUB	\$155,500	\$0	\$155,500
	202576	0460	WASHINGTON NATIONAL GOLF CLUB	\$288,100	\$0	\$288,100
	202576	0470	WASHINGTON NATIONAL GOLF CLUB	\$310,200	\$0	\$310,200
	202576	0480	WASHINGTON NATIONAL GOLF CLUB	\$333,200	\$0	\$333,200
	202577	0580	WASHINGTON NATIONAL GOLF CLUB	\$114,600	\$0	\$114,600
	202577	0590	WASHINGTON NATIONAL GOLF CLUB	\$297,400	\$0	\$297,400
	202577	0600	WASHINGTON NATIONAL GOLF CLUB	\$284,300	\$0	\$284,300

Parcel List with 2013 Values

Inspected for 2013	Major	Minor	Property Name	Land	Imps	Total
	202577	0620	WASHINGTON NATIONAL GOLF CLUB	\$246,000	\$0	\$246,000
	202577	0680	WASHINGTON NATIONAL GOLF CLUB	\$84,000	\$0	\$84,000
	202577	0690	WASHINGTON NATIONAL GOLF CLUB	\$12,100	\$0	\$12,100
	202577	0700	WASHINGTON NATIONAL GOLF CLUB	\$9,100	\$0	\$9,100
	202577	0710	WASHINGTON NATIONAL GOLF CLUB	\$24,300	\$0	\$24,300
yes	072605	9262	WAYNE GOLF COURSE	\$1,084,500	\$946,800	\$2,031,300
yes	182605	9095	WAYNE GOLF COURSE	\$241,900	\$11,700	\$253,600
yes	072605	9364	WAYNE GOLF COURSE	\$363,800	\$0	\$363,800
yes	182605	9108	WAYNE GOLF COURSE	\$61,400	\$0	\$61,400
	132403	9014	WEST SEATTLE GOLF CLUB	\$14,910,500	\$0	\$14,910,500
	242403	9007	WEST SEATTLE GOLF CLUB & CAMP LONG	\$57,542,700	\$461,300	\$58,004,000
	132403	9013	WEST SEATTLE GOLF CLUB & STADIUM	\$11,119,300	\$2,061,800	\$13,181,100
yes	342605	9018	WILLOW RUN GOLF COURSE	\$1,848,000	\$5,271,300	\$7,119,300
yes	342605	9030	WILLOW RUN GOLF COURSE	\$108,200	\$167,600	\$275,800
yes	342605	9020	WILLOW RUN GOLF COURSE	\$94,300	\$0	\$94,300
yes	342605	9028	WILLOW RUN GOLF COURSE	\$86,900	\$0	\$86,900
yes	342605	9032	WILLOW RUN GOLF COURSE	\$108,600	\$0	\$108,600
yes	342605	9033	WILLOW RUN GOLF COURSE	\$108,600	\$0	\$108,600
yes	342605	9061	WILLOW RUN GOLF COURSE	\$1,001,800	\$0	\$1,001,800
yes	342605	9062	WILLOW RUN GOLF COURSE	\$1,106,800	\$0	\$1,106,800
yes	342605	9068	WILLOW RUN GOLF COURSE	\$218,200	\$0	\$218,200
yes	342605	9069	WILLOW RUN GOLF COURSE	\$417,300	\$0	\$417,300
yes	352605	9040	WILLOW RUN GOLF COURSE	\$1,600,300	\$0	\$1,600,300