

## **Executive Summary Report**

**Appraisal Date 1/1/08 - 2008 Assessment Roll**

**Specialty Name:** Golf Courses

**Previous Physical Inspection:** 2007

### **Total Population - Parcel Summary Data:**

	<b>Land</b>	<b>Imps</b>	<b>Total</b>
<b>2007 Value:</b>	\$225,829,400	\$154,515,355	\$380,344,755
<b>2008 Value:</b>	\$232,016,850	\$160,684,900	\$392,701,750
<b>Percent Change:</b>	+2.74%	+3.99%	+3.25%

2007 Total Assessed Value: \$380,344,755

**2008 Total Assessed Value: \$392,701,750**

Population: 47 economic units consisting of 249 parcels.

### **Conclusion and Recommendation:**

The values recommended in this report improve equity, we recommend posting them for the 2008 Assessment Roll.

### ***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. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/05 to 12/07 were considered in all analyses.
- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of three years of market information without time adjustment averaged any net changes over that time period.
- The appraiser concluded that the market participants typically do not consider an income approach to value.
- 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 47 golf courses and driving ranges in this specialty. The following golf courses were inspected for the 2008 roll year:

- Auburn Golf Course
- Bear Creek Golf Course
- Bellevue Golf Course
- Broadmoor Golf Course
- Carnation Golf Course
- Enumclaw Golf Course
- Fairwood Golf & country
- Inglewood Gold & Country Club
- Jackson Park Golf Club
- Mt Si Golf Course
- Overlake Golf & Country Club
- Rainier Golf & Country Club
- Riverbend Golf Complex
- Riverbend Par 3
- Sahalee Country Club
- Sand Point Country Club
- TPC @Snoqualmie Ridge Golf
- Members at Aldarra
- Plateau Golf & Country Club
- Vashon Island Golf & Country Club
- Wayne Gold Course
- Redwood Driving Range
- Southcenter Driving Range

### **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, 2008

***Date of Appraisal Report:*** 6/26/2008

### ***Responsible Appraiser***

The following appraiser did the valuation of this specialty:

Betty Johnson, Senior Appraiser

A study of the market for golf courses was made in which information for comparable sales, leases, capitalization rates and replacement costs were researched. Little market information was available for comparable sales and income.

The most reliable approach to value was deemed to be the replacement cost less depreciation method. All cost information was from the Marshall Valuation Service. Costs were adjusted to reflect the local Greater Seattle Market.

A replacement cost less depreciation was calculated for each building and the fairways, greens etc. for all the courses in the area.

“For the last several years, the US Golf industry has experienced golf course oversupply, and demand has been relatively flat. Golf player retention and participation rates continue to present challenges to the golf business. However, the increase in game participation that is expected to occur over the next decade as baby boomers begin to retire, coupled with a decrease in the number of new courses being developed and the current level of course closing, are expected to have a positive impact on the golf course market.” This quote from Cushman & Wakefield sums up the current status of the Golf Industry in King County. The encouraging aspects for Golf Courses are that “Demographics are adding to the golfing population, the number of core golfers is declining, however the occasional golfers, IE women and youth is growing, and the golf course owners and managers are becoming more sophisticated and courses are becoming more profit-oriented.” One element which appears to be a positive factor is where the Golf Clubs incorporate other “family amenities” to entice larger participation in the Golf Course membership and activities.

After a period of expansion, the golf industry in King County has become stable. While the last decade has seen new courses such as Trilogy, Willow’s Run, Druids Glen, Washington National, Newcastle, TPC @ Snoqualmie Ridge, and The Links at Olson Mansion, no significant projects are underway. The only major project on the horizon is a possible new course to the north of the existing Washington National Golf Course.

There seems to be continued demand for quality courses as seen by Scott Oki’s purchase of Washington National in late 2005. The purchase price was two million dollars higher than its last

sale less than three years earlier. Oki Golf also owns Newcastle Golf, the Plateau Country Club, as well as four courses outside of King County. Oki has recently purchased Harbour Pointe Golf LLC, 12/05/07, located in Mukilteo, Snohomish County. (This course draws from the greater Puget Sound Area Golfers, being approximately 40 minutes north of Seattle.) The purchase price was \$12,569,155.

At the other end of the spectrum, the lower rated Tall Chief, in Fall City, retired six of its 18 holes in preparation for selling that land for residential development.

Christy's Golf Course, in South King County has closed and is in the pre-platting stage of developing a new 121 site residential plat.

The Puget Sound area may be seeing more Professional Golfers Association (PGA) tournaments in the coming years. The PGA sponsors four major championships annually. They include: the Masters, US Open, British Open, and the PGA Championship. The PGA Championship tournament was held at Sahalee Golf and Country Club in 1998 and brought international attention to golf in the Northwest. The PGA is planning to hold its tournament again at Sahalee in 2010. Sahalee hosted the World Golf Championships-NEC Invitational in August 2003. The World Golf Championships were started in 1996 when the world's five governing bodies of golf agreed to create a new international event. These tournaments are above the weekly tour stops and a step below the major's. The Players Course at Snoqualmie Ridge, which opened in June of 1999, was designed by Jack Nicklaus to accommodate major PGA events. It is expected to host its first sometime this decade. Washington National hosted the 2003 NCAA Men's Western Regional Golf Championship (May 14-17) and the 2003 US Open Sectional Qualifier.

One of the major issues facing developers today is the availability of water. This was a challenge for Willow Run in Redmond. A newer course in the Covington area, Druid's Glen, had trouble locating a permanent source of water. A sophisticated water recovery system in the fairways and greens had to be constructed to facilitate watering the course during the summer months.

The Sand Point Country Club has completed the extensive renovation to their clubhouse, \$10,000,000. This involved updating the clubhouse, replacement of all systems, along with making building ADA accessible. Much of the interior was refinished, the men's locker room was renovated and a new mezzanine was added to the building.

Sahalee, Overlake and Broadmoor Golf Clubs have all added capital improvements in 2008. These improvements account for the overall increase in improvement value.

## **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:**

Land values are based on highest and best use as a golf course and range in value from \$10,000 to \$30,000 per acre. The value per acre is primarily determined by the number of acres in a golf course. Topography and location are also considered in value. The driving ranges, because of a different development potential, were valued based on zoning, lot size and market value.

The chart below shows large acreage land sales in King County. Sales occurring between 1/1/2003 and 12/31/07 were given primary consideration for valuing land.

PARCEL NUMBER	DATE	EXCISE NUMBER	PRICE	ACRES	PRICE / SQ FT	PRICE/Acre	ZONING	JURIS
012105-9017	4/28/2006	2204101	\$400,000	17.57	0.52	22766.08	RA5SO	Auburn
072106-9031	3/16/2006	2196529	\$300,000	10.49	0.7	28598.67	RA5	Auburn
082106-9088	3/23/2007	2274325	\$625,000	20	0.72	31250.00	RA5	Auburn
172105-9073	3/22/2002	1875137	\$9,000,000	80	2.85	112500.00	R1SPU	Auburn
172106-9001	3/25/2006	2195733	\$406,000	10.48	0.89	38740.46	RA5	Auburn
252105-9007	8/18/2006	2231074	\$825,000	12.65	1.5	65217.39	A10	Auburn
322105-9001	5/7/2001	1816180	\$4,291,504	160.78	0.61	26691.78	R1P	Auburn
032405-9019	11/13/1997	1577680	\$2,100,000	9.55	5.05	219895.29	R20	Bellevue
252405-9158	1/31/2003	1937147	\$910,500	3.18	6.57	286320.75	R1	Bellevue
272505-9045	10/13/1995	1452036	\$1,325,750	7.51	4.05	176531.29	R1	Bellevue
272505-9120	11/1/1995	1455257	\$575,000	3.1	4.26	185483.87	R1	Bellevue
062605-9316	10/6/1997	1570781	\$961,000	7.12	3.1	134971.91	RS9.6	Bothell
302206-9016	9/20/2005	2155958	\$6,700,000	17.44	8.82	384174.31	R8	Covington
122103-9010	4/20/2004	2032471	\$2,451,000	58.95	0.95	41577.61	RS7.2	Federal Way
192104-9008	2/10/2005	2100780	\$1,700,000	17.92	2.18	94866.07	RM3600	Federal Way
362993-0340	12/17/2003	2008546	\$1,700,000	71.77	0.54	23686.78	UV	Issaquah
162205-9012	4/29/2005	2119056	\$3,800,000	20.26	4.31	187561.70	SR6	Kent
232204-9006	7/12/2005	2138416	\$2,000,000	36.71	1.25	54481.07	SR1	Kent
009801-0010	3/12/2003	1945269	\$4,625,000	216.6	0.49	21352.72	R1P	King County
023900-0352	1/9/2002	1861955	\$5,350,000	57.54	2.13	92978.80	R1	King County
042308-9014	11/16/2001	1850625	\$6,650,000	51.65	2.96	128751.21	EP-1	King County
042407-9013	11/14/2002	1921628	\$1,575,000	151.18	0.24	10418.04	A35	King County
052306-9030	8/5/2003	1978474	\$900,000	103.02	0.2	8736.17	RA5	King County
062306-9014	7/30/2003	1976785	\$1,550,000	91.97	0.39	16853.32	RA5	King County
062407-9010	9/27/2000	1778293,8	\$3,266,668	119.4	0.63	27359.03	R1P	King County
082308-9010	6/1/2001	1821273	\$1,150,000	80	0.33	14375.00	RA10	King County
092106-9021	2/26/2004	2020410	\$2,800,000	102.5	0.63	27317.07	RA5	King County
122506-9032	10/26/2000	1783488	\$2,250,000	100	0.52	22500.00	RA5P	King County
142308-9180	1/29/2003	1936143	\$1,250,000	40.42	0.71	30925.28	RA5	King County
172106-9009	3/17/2004	2024809	\$1,350,000	100	0.31	13500.00	RA5	King County
192206-9014	8/12/2004	2061957	\$1,250,000	51.3	0.56	24366.47	RA5	King County
222306-9001	4/12/2001	1811344	\$780,000	41.7	0.43	18705.04	RA5	King County
252308-9005	6/7/2001	1822027	\$2,250,000	148.6	0.35	15141.32	RA5	King County
262606-9003	8/11/2000	1769972	\$2,000,000	210.98	0.22	9479.57	A35	King County
312007-9085	6/7/2001	1822029	\$3,640,000	280	0.3	13000.00	RA10	King County
358360-1150	3/14/1994	1362881	\$1,700,000	23.03	1.69	73816.76	RS15000	King County
362206-9075	8/24/2001	1837696	\$3,000,000	48.35	1.42	62047.57	RA10	King County

PARCEL NUMBER	DATE	EXCISE NUMBER	PRICE	ACRES	PRICE / SQ FT	PRICE/Acre	ZONING	JURIS
412700-0928	1/12/2005	2095696	\$5,765,000	21.68	6.1	265913.28	R8	Maple Valley
342405-9085	11/7/2003	2000762	\$2,267,200	18.1	2.88	125259.67	R4	Newcastle
132308-9020	12/9/2004	2088955	\$3,250,000	51.77	1.44	62777.67	URSO	North Bend
252405-9057	8/7/2007	2304142	\$62,400,000	13.05	109.77	4781609.20	R1.8	Redmond
302406-9001	9/14/2007	2313613	\$382,500	20	0.44	19125.00	URPSO	Redmond
322406-9086	6/11/2007	2291896	\$445,000	5.26	1.94	84600.76	RA5P	Redmond
132304-9006	9/30/2005	2159050	\$7,000,000	27.09	5.93	258397.93	R10	Renton
162305-9006	7/6/2001	1828172	\$11,372,400	49.83	5.24	228223.96	RMH	Renton
162305-9006	5/1/2000	1750719	\$5,813,000	125.72	1.06	46237.67	R8	Renton
012406-9017	1/16/2002	1863058	\$1,640,957	58.67	0.64	27969.27	R4SO	Sammamish
022406-9009	6/4/2001	1821395	\$11,800,000	56.98	4.75	207090.21	R6P	Sammamish
022504-9039	6/19/1996	1491149	\$2,600,000	7.02	8.5	370370.37	SF7200	Seattle
052304-9012	9/30/2002	1912735	\$14,900,000	51.93	6.59	286924.71	C2.65	Seattle
072304-9070	4/20/1993	1303139	\$2,150,000	9.7	5.09	221649.48	SF7200	Seattle
112304-9062	3/9/1998	1597870	\$700,000	14.03	1.15	49893.09	HR	Seattle
132403-9019	9/14/2001	1841407	\$1,300,000	9.97	2.99	130391.17	SF7200	Seattle
132403-9078	5/18/1998	1612690	\$2,500,000	42.22	1.36	59213.64	SF7200	Seattle
152504-9010	11/24/1997	1579713	\$6,125,000	17.82	7.89	343714.93	SF5	Seattle
242603-9049	1/27/1995	1414291	\$1,475,000	8.15	4.16	180981.60	SF9600	Seattle
252403-9047	1/3/2000	1730299	\$2,200,000	6.4	7.9	343750.00	L1	Seattle
252403-9047	11/5/2004	2082073	\$5,320,000	11.44	10.68	465034.97	L1	Seattle
132308-9035	3/11/2005	2107272	\$1,270,000	47.19	0.62	26912.48	UR	Snoqualmie
23406-9024	5/1/2006	2204472	\$400,000	14	0.66	28571.43	RA5P	Snoqualmie
252407-9028	6/23/2003	1967351	\$6,912,000	23.69	6.7	291768.68	MU	Snoqualmie
252407-9045	4/22/2003	1953078	\$11,344,112	51.27	5.08	221262.18	MU	Snoqualmie
292407-9002	3/2/2005	2106046	\$285,000	20	0.33	14250.00	RA5SO	Snoqualmie
292407-9059	8/31/2007	2308814	\$370,000	20	0.42	18500.00	RA5SO	Snoqualmie
302407-9100	6/20/2005	2133047	\$400,000	28	0.33	14285.71	RA5SO	Snoqualmie
302408-9077	6/27/2001	1825967	\$13,300,000	185	1.65	71891.89	MU	Snoqualmie
312408-9009	5/23/2003	1960644	\$3,850,000	56.35	1.57	68322.98	UR	Snoqualmie
352404-9017	7/1/1998	1446966	\$7,362,190	11.03	15.32	667469.63	MUFP	Snoqualmie

### Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Sales are listed in this report. There have been two golf course sales in King County in the last three years; one for the same eighteen-hole course, and one for a less desirable nine-hole course. Below is a historical list of golf course sales. Sales occurring between 1/1/2004 and 12/31/07 were given primary consideration for valuing the golf courses.

Prop Name	Sale Date	Excise#	Price	Price per Hole	Rating	Comments
Bear Creek	Apr-93	1300915	5,050,000	\$280,556	4	
Bear Creek	Sep-93	1326098	6,000,000	\$333,333	4	
Redwood Drive Range	Dec-96	1521838	1,530,000			\$25,500 per station
Druids Glen	Mar-97	1534676	7,450,000	\$413,889	4	
TPC @ Snoqualmie Ridge	Nov-98	1650798	7,830,550	\$435,030	4	
Plateau	Mar-99	1670513	5,000,000	\$277,778	4	Adjoins residences
Cascade	May-99	1684638	798,574	\$88,731	1	
Golf Park Drive Range	Feb-01	1804666	2,500,000			\$27,778 per station
Washington National Golf Club	Feb-03	1938764	7,326,342	\$407,019	4	
The Links at Olson Mansion	03/27/03	1947824	2,500,000	\$138,889	2.5	
Washington National Golf Club	12/15/05	2175774	9,600,000	\$533,333	4	
Lake Wilderness Golf Course	11/30/06	2253265	4,228,568	\$234,920	2	



## Land Value

### *Land Sales, Analysis, Conclusions*

There have been few recent sales of land that have been developed into golf facilities. A list of historic sales appears below. Sales occurring between 1/1/2003 and 12/31/07 were given primary consideration for valuing the land:

NAME	DATE	EXCISE NUMBER	PRICE	ACRES	PRICE /SQ FT	ZONIN G	REMARKS
Golf Park Driving Range	Jun-93	1311243	1,900,000	12.9	3.38	O	Range razed; now Winco foods
Willow Run (part)	Jul-93	1320340	3,000,000	152.5	0.45	A	Zoning now UR, development rights sold
Newcastle (part)	Oct-95	1454938	3,500,000	311.36	0.26	LOS	Landfill; extra development costs
Christy's (part)	Aug-96	1505946	140,000	9.77	0.33	R6	Water problems
Willow Run (part)	Nov-97	1577299	200,000	10.02	0.46	A	Zoning now UR, development rights sold
Washington National	May-99	1687896	2,500,000	220.74	0.26	RA5SO	
Washington National (future)	Jan-02	1865577	3,000,000	165.72	0.42	RA5SO	
Newcastle (part)	Aug-03	1987792	639,000	47.33	0.31	R4	Landfill; extra development costs
Olson Mansion wetlands	Apr-05	2114620	300,000	17.71	0.39	RA5	

The land values for the courses throughout King County were based on large acreage sales. These sales ranged from \$9,600 to \$667,300 depending on location, zoning and other impacts to the land. Most golf course land is valued between \$10,000 and \$30,000 per acre. Land values throughout King County have increased on average from 8% to 30%, depending upon the area. An increase of 5% was applied to the land values with consideration given to the current use. The land values of golf courses in urban locations are typically higher due to location.

### **Improved Parcel Total Values:**

#### *Sales comparison approach model description*

The model for sales comparison was based on two data sources from the Assessor's records; number of holes, and course ratings. The course ratings consist of four main quality classes. There are also Par 3 courses that are considered below Class 1. As pointed out by the Marshall & Swift Valuation Service, many courses will 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. 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 4 consists of standard, good, and excellent championship courses. The course ratings are derived from the rating sheet included in the appendix. The unit of comparison for driving ranges is the number of stations.

Two golf courses sold between 1-1-04 and 12-31-06. The Washington National Golf Club sold in December of 2005 for \$9.6 million (\$533,333 per hole). This is a 31% increase from the previous sale of this course that occurred in February 2003 for \$7.3 million (\$407,000 per hole).

The Lake Wilderness Golf Course sold November of 2006 for \$4.2 million (\$234,920 per hole). The City of Maple Valley purchased this property in order to avoid conversion to housing.

The most recent sale is of TPC @ Snoqualmie Ridge Golf Course sold 03/2008 for \$8,250,000(\$458,333 per hole). Sale was verified with the seller/developer, Quadrant homes, and Ken Arimitsu, Golf Course Specialist with Grubb & Ellis. The Golf Course was on the open market, and sold at a low sales price due to the clubs inability to meet its membership sales projections and it is too remote for the golfing population centers. Per Mr. Arimitsu, the course lost money because it does not draw the local families who purchased homes in this new development. New owner, Brightstar Golf Snoqualmie, LLC plans to add more family amenities; IE swimming pool, tennis courts, etc.

### ***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 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.

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

The income approach was not used for Golf Course properties.

### ***Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.***

The appraiser reviewed all the values set for the 2008 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.*

Application of these recommended values for the 2008 assessment year results in an average total change from the 2007 assessments of +3.25%. The increase is due to new construction, and an updated Marshall and Swift Cost Model.

Note: More details of information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

## **USPAP Compliance:**

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

*This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others 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)*

#### **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**

*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. [1961 c 15 §84.36.005]*

*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. [1989 c 246 § 4]*

*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 a 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 definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the 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.*

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Appraiser I, II or Senior (as applicable)

Betty Johnson

# ***Addenda***

***Sales Lists***

***&***

***Area Map***

## Parcel List

Major	Minor	Select Land	Select Imps	Select Total Value	AV/Hole	Prop Name	Juris	Zone	SqFt/Lot	Class / Course Rating	# Holes
052105	9011	3,224,200	2,076,700	5,300,900		AUBURN GOLF COURSE	AU	P1	5,015,934		
062105	9004	159,040	41,600	200,640		AUBURN GOLF COURSE	AU	P1	247,420		
062105	9007	1,161,440	368,000	1,529,440		AUBURN GOLF COURSE	AU	P1	1,806,868		
<b>Total</b>		<b>4,544,680</b>	<b>2,486,300</b>	<b>7,030,980</b>	<b>\$390,610</b>					<b>2</b>	<b>18</b>
062410	1160	1,970,000	911,500	2,881,500		BEAR CREEK GOLF COURSE	KC	RA5P	4,086,363		
062410	1170	306,000	168,500	474,500		BEAR CREEK GOLF COURSE	KC	RA5P	634,669		
062410	1180	196,000	3,196,200	3,392,200		BEAR CREEK GOLF COURSE	KC	RA5P	406,414		
062411	1090	7,000	3,000	10,000		BEAR CREEK GOLF COURSE	KC	RA5P	13,421		
062411	1130	210,000	97,200	307,200		BEAR CREEK GOLF COURSE	KC	RA5P	435,600		
062412	0310	262,000	121,200	383,200		BEAR CREEK GOLF COURSE	KC	RA5P	543,193		
062412	0320	2,700	1,300	4,000		BEAR CREEK GOLF COURSE	KC	RA5P	5,672		
202606	9002	1,249,000	577,700	1,826,700		BEAR CREEK GOLF COURSE	KC	RA5P	2,590,077		
<b>Total</b>		<b>4,202,700</b>	<b>5,076,600</b>	<b>9,279,300</b>	<b>\$515,517</b>					<b>4</b>	<b>18</b>
152505	9002	5,116,580	1,451,200	6,567,780		BELLEVUE GOLF COURSE	BE	R-1	4,845,178		
152505	9029	221,260	49,200	270,460		BELLEVUE GOLF COURSE	BE	R-1	209,524		
<b>Total</b>		<b>5,337,840</b>	<b>1,500,400</b>	<b>6,838,240</b>	<b>\$379,902</b>					<b>2</b>	<b>18</b>
212504	9032	1,487,500	4,114,300	5,601,800		BROADMOOR GOLF COURSE	SE	SF 7200	1,905,750		
222504	9004	559,640	168,300	727,940		BROADMOOR GOLF COURSE	SE	SF 7200	716,997		
222504	9007	515,000	154,900	669,900		BROADMOOR GOLF COURSE	SE	SF 7200	659,934		
222504	9008	533,800	160,500	694,300		BROADMOOR GOLF COURSE	SE	SF 7200	683,892		
272504	9001	142,800	42,900	185,700		BROADMOOR GOLF COURSE	SE	SF 7200	182,952		
282504	9001	549,780	165,300	715,080		BROADMOOR GOLF COURSE	SE	SF 7200	704,365		
411460	0270	341,600	102,700	444,300		BROADMOOR GOLF COURSE	SE	SF 7200	437,721		

Major	Minor	Select Land	Select Imps	Select Total Value	AV/Hole	Prop Name	Juris	Zone	SqFt/Lot	Class / Course Rating	# Holes
<b>Total</b>		<b>4,130,120</b>	<b>4,908,900</b>	<b>9,039,020</b>	<b>\$502,168</b>					<b>3</b>	<b>18</b>
282507	9011	1,160,000	758,600	1,918,600		CARNATION GOLF COURSE	KC	A35	4,806,410		
292507	9002	431,000	219,600	650,600		CARNATION GOLF COURSE	KC	A35	1,788,138		
<b>Total</b>		<b>1,591,000</b>	<b>978,200</b>	<b>2,569,200</b>	<b>\$142,733</b>					<b>1</b>	<b>18</b>
152308	9019	293,000	212,200	505,200		CASCADE GOLF COURSE	KC	RA2.5	608,968		
152308	9124	63,000	31,600	94,600		CASCADE GOLF COURSE	KC	RA2.5	130,680		
152308	9132	12,500	6,300	18,800		CASCADE GOLF COURSE	KC	RA2.5	26,041		
152308	9133	371,000	176,300	547,300		CASCADE GOLF COURSE	KC	RA2.5	729,630		
152308	9147	5,460	2,700	8,160		CASCADE GOLF COURSE	KC	RA2.5	11,326		
152308	9149	26,000	138,900	164,900		CASCADE GOLF COURSE	KC	RA2.5	54,450		
152308	9170	55,000	27,700	82,700		CASCADE GOLF COURSE	KC	RA2.5	114,562		
<b>Total</b>		<b>825,960</b>	<b>595,700</b>	<b>1,421,660</b>	<b>\$157,962</b>					<b>1</b>	<b>9</b>
332104	9028	205,000	107,800	312,800		CHRISTY'S GOLF COURSE & RANGE	KC	R6	425,581		
332104	9084	394,000	417,300	811,300		CHRISTY'S GOLF COURSE AND RANGE	KC	R6	817,621		
<b>Total</b>		<b>599,000</b>	<b>525,100</b>	<b>1,124,100</b>	<b>\$124,900</b>					<b>par 3</b>	<b>9</b>
082106	9028	443,900	215,900	659,800		DRUIDS GLEN GOLF COURSE	KC	RA5	840,708		
082106	9080	443,000	215,700	658,700		DRUIDS GLEN GOLF COURSE	KC	RA5	839,836		
082106	9081	365,000	177,500	542,500		DRUIDS GLEN GOLF COURSE	KC	RA5	691,244		
082106	9082	442,000	215,100	657,100		DRUIDS GLEN GOLF COURSE	KC	RA5	837,658		
082106	9083	439,500	213,800	653,300		DRUIDS GLEN GOLF COURSE	KC	RA5	832,431		
082106	9084	394,000	191,800	585,800		DRUIDS GLEN GOLF COURSE	KC	RA5	746,968		
082106	9085	348,000	169,400	517,400		DRUIDS GLEN GOLF COURSE	KC	RA5	659,602		
082106	9086	376,000	183,200	559,200		DRUIDS GLEN GOLF COURSE	KC	RA5	713,511		
082106	9109	78,000	37,900	115,900		DRUIDS GLEN GOLF COURSE	KC	RA5	147,405		

Major	Minor	Select Land	Select Imps	Select Total Value	AV/Hole	Prop Name	Juris	Zone	SqFtLot	Class / Course Rating	# Holes
082106	9110	45,600	22,200	67,800		DRUIDS GLEN GOLF COURSE	KC	RA5	86,358		
082106	9111	92,000	44,900	136,900		DRUIDS GLEN GOLF COURSE	KC	RA5	174,736		
082106	9112	64,000	31,300	95,300		DRUIDS GLEN GOLF COURSE	KC	RA5	121,838		
092106	9007	442,000	217,100	659,100		DRUIDS GLEN GOLF COURSE	KC	RA5	845,499		
092106	9025	440,000	214,100	654,100		DRUIDS GLEN GOLF COURSE	KC	RA5	833,738		
092106	9058	13,500	6,600	20,100		DRUIDS GLEN GOLF COURSE	KC	RA5	25,778		
092106	9059	20,000	9,600	29,600		DRUIDS GLEN GOLF COURSE	KC	RA5	37,360		
721540	0820	460,000	1,274,400	1,734,400		DRUIDS GLEN GOLF COURSE	KC	RA5	871,200		
721540	0825	515,000	250,300	765,300		DRUIDS GLEN GOLF COURSE	KC	RA5	974,437		
721541	0830	484,000	235,600	719,600		DRUIDS GLEN GOLF COURSE	KC	RA5	917,374		
721541	0835	482,000	234,300	716,300		DRUIDS GLEN GOLF COURSE	KC	RA5	912,146		
721541	0840	794,000	386,400	1,180,400		DRUIDS GLEN GOLF COURSE	KC	RA5	1,504,562		
721542	1110	460,000	223,700	683,700		DRUIDS GLEN GOLF COURSE	KC	RA5	871,200		
721542	1115	460,000	223,700	683,700		DRUIDS GLEN GOLF COURSE	KC	RA5	871,200		
721542	1116	551,000	268,100	819,100		DRUIDS GLEN GOLF COURSE	KC	RA5	1,044,133		
<b>Total</b>		<b>8,652,500</b>	<b>5,262,600</b>	<b>13,915,100</b>	<b>\$773,061</b>					<b>4 good</b>	<b>18</b>
231006	0270	1,000	0	1,000		ELK RUN	MV	R-1	1,781		
231000	0710	365,000	894,700	1,259,700		ELK RUN GOLF COURSE	MV	R-1	687,565		
231002	0190	426,000	104,200	530,200		ELK RUN GOLF COURSE	MV	R-1	885,792		
231002	0220	1,000	0	1,000		ELK RUN GOLF COURSE	MV	R-6	1,503		
231003	0530	359,000	76,300	435,300		ELK RUN GOLF COURSE	MV	R-1	648,858		
231006	0290	57,200	11,300	68,500		ELK RUN GOLF COURSE	MV	R-1	95,867		
231006	0300	105,000	20,700	125,700		ELK RUN GOLF COURSE	MV	R-4	175,985		
231006	0310	356,000	79,800	435,800		ELK RUN GOLF COURSE	MV	R-1	678,334		

Major	Minor	Select Land	Select Imps	Select Total Value	AV/Hole	Prop Name	Juris	Zone	SqFt/Lot	Class / Course Rating	# Holes
231006	0320	64,000	12,700	76,700		ELK RUN GOLF COURSE	MV	R-1	107,787		
231002	0230	1,000	0	1,000		ELK RUN GOLF COURSE - Golf Cart access	MV	R-6	1,360		
342206	9006	3,578,000	938,500	4,516,500		ELK RUN GOLF COURSE (PORTION WITH KING C	KC	RA5	6,816,268		
231006	0280	1,000	0	1,000		ELK RUN GOLF COURSE TRACT C	MV	R-1	1,142		
<b>Total</b>		<b>5,314,200</b>	<b>2,138,200</b>	<b>7,452,400</b>	<b>\$414,022</b>					<b>2</b>	<b>18</b>
292007	9019	498,000	176,400	674,400		ENUMCLAW GOLF COURSE	EN	UR	1,205,305		
302007	9108	3,315,700	1,283,100	4,598,800		ENUMCLAW GOLF COURSE	EN	UR	6,877,688		
302007	9109	4,000	1,300	5,300		ENUMCLAW GOLF COURSE	EN	RA10	8,935		
302007	9110	10,900	0	10,900		ENUMCLAW GOLF COURSE PARKING	EN	UR	23,821		
<b>Total</b>		<b>3,828,600</b>	<b>1,460,800</b>	<b>5,289,400</b>	<b>\$293,856</b>					<b>2</b>	<b>18</b>
247300	1290	4,200	0	4,200		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6	8,828		
247300	1420	4,700	0	4,700		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6	9,800		
247300	3570	660,000	344,800	1,004,800		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6	1,369,526		
247300	3580	193,000	101,000	294,000		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6	401,187		
247300	3590	76,000	39,900	115,900		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6	158,558		
247300	3600	161,000	84,300	245,300		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6	334,976		
247300	3610	3,200	0	3,200		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6	6,969		
247320	0280	200	0	200		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6	512		
247320	0290	3,600	0	3,600		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6	7,522		

Major	Minor	Select Land	Select Imps	Select Total Value	AV/Hole	Prop Name	Juris	Zone	SqFt/Lot	Class / Course Rating	# Holes
247320	0300	1,000	0	1,000		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6	2,110		
247337	2820	11,500	0	11,500		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6	23,958		
247337	2840	293,000	153,300	446,300		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6	608,968		
247337	2850	1,042,000	656,400	1,698,400		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6SO	2,161,447		
272305	9014	233,000	2,560,500	2,793,500		FAIRWOOD GOLF & COUNTRY CLUB	KC	R24	482,900		
<b>Total</b>		<b>2,686,400</b>	<b>3,940,200</b>	<b>6,626,600</b>	<b>\$368,144</b>					<b>3</b>	<b>18</b>
000300	0049	1,697,000	3,403,400	5,100,400		FOSTER GOLF COURSE	TU	LDR	2,640,607		
377920	0255	466,000	302,400	768,400		FOSTER GOLF COURSE	TU	HI	724,996		
<b>Total</b>		<b>2,163,000</b>	<b>3,705,800</b>	<b>5,868,800</b>	<b>\$326,044</b>					<b>3</b>	<b>18</b>
052304	9022	375,000	746,800	1,121,800		GLEN ACRES GOLF AND COUNTRY CLUB	KC	R8	583,268		
332505	9084	470,000	208,700	678,700		GLENDALE GOLF & COUNTRY CLUB	BE	R-1	890,366		
342505	9010	2,693,300	3,267,800	5,961,100		GLENDALE GOLF & COUNTRY CLUB	BE	R-1	5,100,876		
<b>Total</b>		<b>3,163,300</b>	<b>3,476,500</b>	<b>6,639,800</b>	<b>\$368,878</b>					<b>3</b>	<b>18</b>
112604	9093	2,844,000	5,513,100	8,357,100		INGLEWOOD GOLF & COUNTRY CLUB	KM	R6	5,884,956		
<b>Total</b>		<b>2,844,000</b>	<b>5,513,100</b>	<b>8,357,100</b>	<b>\$464,283</b>					<b>3</b>	<b>18</b>
277110	4542	370,000	0	370,000		INTERBAY GOLF CENTER	SE	C2-40	44,071		
277110	8090	15,998,700	1,715,200	17,713,900		INTERBAY GOLF CENTER	SE	C2-40	1,999,839		
<b>Total</b>		<b>16,368,700</b>	<b>1,715,200</b>	<b>18,083,900</b>	<b>\$2,009,322</b>					<b>par 3</b>	<b>9</b>
202604	9004	7,217,000	1,909,300	9,126,300		JACKSON PARK GOLF CLUB	SE	SF 7200	6,986,152		
<b>Total</b>		<b>7,217,000</b>	<b>1,909,300</b>	<b>9,126,300</b>	<b>\$507,017</b>					<b>3</b>	<b>18</b>

Major	Minor	Select Land	Select Imps	Select Total Value	AV/Hole	Prop Name	Juris	Zone	SqFt/Lot	Class / Course Rating	# Holes
182106	9029	1,336,000	1,107,000	2,443,000		JADE GREENS GOLF COURSE	KC	RA5	3,636,824		
<b>Total</b>		<b>1,336,000</b>	<b>1,107,000</b>	<b>2,443,000</b>	<b>\$271,444</b>					<b>2</b>	<b>9</b>
162404	9080	7,341,600	2,126,100	9,467,700		JEFFERSON PARK GOLF CLUB	SE	SF 5000	5,710,716		
<b>Total</b>		<b>7,341,600</b>	<b>2,126,100</b>	<b>9,467,700</b>	<b>\$525,983</b>					<b>3</b>	<b>18</b>
412380	0620	120,000	62,000	182,000		LAKE WILDERNESS GOLF COURSE	MV	R-1	227,818		
412380	0630	346,800	178,800	525,600		LAKE WILDERNESS GOLF COURSE	MV	R-1	656,884		
412381	0280	22,000	11,500	33,500		LAKE WILDERNESS GOLF COURSE	MV	R-1	42,127		
412381	0290	200,000	103,000	303,000		LAKE WILDERNESS GOLF COURSE	MV	R-1	378,536		
412382	0410	10,000	5,100	15,100		LAKE WILDERNESS GOLF COURSE	MV	R-6	18,628		
412382	0420	20,000	10,400	30,400		LAKE WILDERNESS GOLF COURSE	MV	R-6	38,344		
412382	0540	427,000	220,400	647,400		LAKE WILDERNESS GOLF COURSE	MV	R-1	809,780		
412382	0550	118,000	61,000	179,000		LAKE WILDERNESS GOLF COURSE	MV	R-6	223,898		
412383	0500	33,000	16,800	49,800		LAKE WILDERNESS GOLF COURSE	MV	R-1	61,855		
412383	0510	113,000	58,500	171,500		LAKE WILDERNESS GOLF COURSE	MV	R-6	214,750		
412383	0520	61,000	31,700	92,700		LAKE WILDERNESS GOLF COURSE	MV	R-1	116,305		
412384	0690	4,000	2,100	6,100		LAKE WILDERNESS GOLF COURSE	MV	R-6	7,535		
412384	0700	86,000	44,300	130,300		LAKE WILDERNESS GOLF COURSE	MV	R-1	162,914		
412384	0710	736,000	952,300	1,688,300		LAKE WILDERNESS GOLF COURSE	MV	R-1	1,394,791		
412384	0680	5,000	0	5,000		LAKE WILDERNESS GOLF COURSE - Drainage	MV	R-1	9,945		
<b>Total</b>		<b>2,301,800</b>	<b>1,757,900</b>	<b>4,059,700</b>	<b>\$225,539</b>					<b>2</b>	<b>18</b>
152305	9014	275,000	72,200	347,200		MAPLEWOOD GOLF COURSE	RN	RC (P)	427,323		
152305	9169	70,000	15,400	85,400		MAPLEWOOD GOLF COURSE	RN	RC (P)	108,900		



Major	Minor	Select Land	Select Imps	Select Total Value	AV/Hole	Prop Name	Juris	Zone	SqFt/Lot	Class / Course Rating	# Holes
162305	9018	955,000	210,600	1,165,600		MAPLEWOOD GOLF COURSE	RN	RC (P)	1,486,267		
162305	9049	15,000	7,100	22,100		MAPLEWOOD GOLF COURSE	RN	RC	50,094		
162305	9065	154,000	34,000	188,000		MAPLEWOOD GOLF COURSE	RN	RC	240,015		
162305	9126	140,000	30,900	170,900		MAPLEWOOD GOLF COURSE	RN	RC (P)	217,800		
212305	9023	608,000	134,100	742,100		MAPLEWOOD GOLF COURSE	RN	RC (P)	946,123		
222305	9003	162,000	35,800	197,800		MAPLEWOOD GOLF COURSE	RN	RC (P)	252,648		
222305	9008	685,000	151,000	836,000		MAPLEWOOD GOLF COURSE	RN	RC (P)	1,065,477		
222305	9009	116,000	25,600	141,600		MAPLEWOOD GOLF COURSE	RN	RC (P)	180,774		
222305	9010	1,020,000	3,921,700	4,941,700		MAPLEWOOD GOLF COURSE	RN	RC (P)	1,587,762		
222305	9130	6,000	1,400	7,400		MAPLEWOOD GOLF COURSE	RN	RC (P)	9,583		
222305	9140	534,000	117,900	651,900		MAPLEWOOD GOLF COURSE	RN	RC (P)	831,560		
222305	9141	487,000	107,500	594,500		MAPLEWOOD GOLF COURSE	RN	RC (P)	758,379		
222305	9153	141,000	31,100	172,100		MAPLEWOOD GOLF COURSE	RN	RC (P)	219,542		
<b>Total</b>		<b>5,368,000</b>	<b>4,896,300</b>	<b>10,264,300</b>	<b>\$570,239</b>					<b>2</b>	<b>18</b>
546950	0330	6,000	4,200	10,200		MERIDIAN VALLEY GOLF AND COUNTRY CLUB	KE	SR-4.5	12,000		
546950	3680	2,883,700	1,928,300	4,812,000		MERIDIAN VALLEY GOLF AND COUNTRY CLUB	KE	SR-4.5	5,461,553		
546950	3681	178,000	3,109,200	3,287,200		MERIDIAN VALLEY GOLF AND COUNTRY CLUB	KE	SR-4.5	336,600		
546950	3682	130,000	87,100	217,100		MERIDIAN VALLEY GOLF AND COUNTRY CLUB	KE	SR-4.5	246,700		
546950	3702	32,000	21,500	53,500		MERIDIAN VALLEY GOLF AND COUNTRY CLUB	KE	SR-4.5	60,958		
<b>Total</b>		<b>3,229,700</b>	<b>5,150,300</b>	<b>8,380,000</b>	<b>\$465,556</b>					<b>4 good</b>	<b>18</b>
042308	9007	91,000	24,500	115,500		MT SI GOLF COURSE	SN	OS2	188,614		
042308	9008	275,000	74,200	349,200		MT SI GOLF COURSE	SN	OS2	571,507		

Major	Minor	Select Land	Select Imps	Select Total Value	AV/Hole	Prop Name	Juris	Zone	SqFt/Lot	Class / Course Rating	# Holes
332408	9011	3,607,000	1,339,400	4,946,400		MT SI GOLF COURSE	SN	OS2	7,482,736		
332408	9012	434,000	117,000	551,000		MT SI GOLF COURSE	SN	OS2	901,256		
332408	9023	2,000	500	2,500		MT SI GOLF COURSE	SN	OS2	3,484		
<b>Total</b>		<b>4,409,000</b>	<b>1,555,600</b>	<b>5,964,600</b>	<b>\$331,367</b>					<b>2</b>	<b>18</b>
262405	9002	1,045,000	1,182,200	2,227,200		NEWCASTLE GOLF COURSE	NC	LOS	2,166,917		
262405	9051	1,422,000	1,609,400	3,031,400		NEWCASTLE GOLF COURSE	NC	LOS	2,949,827		
272405	9001	951,000	1,076,600	2,027,600		NEWCASTLE GOLF COURSE	NC	LOS	1,973,268		
272405	9013	2,406,000	9,729,800	12,135,800		NEWCASTLE GOLF COURSE	NC	LOS	4,989,798		
541535	0820	47,000	53,500	100,500		NEWCASTLE GOLF COURSE	NC	LOS	98,010		
541535	0830	597,000	675,200	1,272,200		NEWCASTLE GOLF COURSE	NC	LOS	1,237,540		
723750	1640	92,000	104,000	196,000		NEWCASTLE GOLF COURSE	NC	R-4	190,619		
723750	1680	1,300	1,400	2,700		NEWCASTLE GOLF COURSE	NC	R-4	2,623		
723750	1700	188,000	212,800	400,800		NEWCASTLE GOLF COURSE	NC	R-4	390,103		
723750	1750	501,000	567,500	1,068,500		NEWCASTLE GOLF COURSE	NC	R-4	1,040,167		
723750	1760	190,000	215,300	405,300		NEWCASTLE GOLF COURSE	NC	R-4	394,707		
723750	1880	3,000	3,600	6,600		NEWCASTLE GOLF COURSE	NC	R-4	6,687		
<b>Total</b>		<b>7,443,300</b>	<b>15,431,300</b>	<b>22,874,600</b>	<b>\$635,406</b>					<b>4 excellent</b>	<b>36</b>
252504	9001	1,057,000	404,600	1,461,600		OVERLAKE GOLF AND COUNTRY CLUB	ME	R20	1,644,826		
252504	9003	620,000	237,200	857,200		OVERLAKE GOLF AND COUNTRY CLUB	ME	R20	964,418		
252504	9004	1,100,000	5,090,400	6,190,400		OVERLAKE GOLF AND COUNTRY CLUB	ME	R20	1,711,037		
252504	9020	892,000	2,204,500	3,096,500		OVERLAKE GOLF AND COUNTRY CLUB	ME	R20	1,387,822		
302530	0392	600,000	0	600,000		OVERLAKE GOLF AND COUNTRY CLUB	ME	R20	50,588		

Major	Minor	Select Land	Select Imps	Select Total Value	AV/Hole	Prop Name	Juris	Zone	SqFt/Lot	Class / Course Rating	# Holes
<b>Total</b>		<b>4,269,000</b>	<b>7,936,700</b>	<b>12,205,700</b>	<b>\$678,094</b>					<b>3</b>	<b>18</b>
052304	9046	76,000	34,700	110,700		RAINIER GOLF AND COUNTRY CLUB	KC	R4	118,918		
098500	0005	3,020,000	3,583,100	6,603,100		RAINIER GOLF AND COUNTRY CLUB	KC	R6	4,698,279		
<b>Total</b>		<b>3,096,000</b>	<b>3,617,800</b>	<b>6,713,800</b>	<b>\$372,989</b>					<b>3</b>	<b>18</b>
262605	9079	950,000	599,600	1,549,600		REDWOOD GOLF CTR / DRIVING RANGE	KC	A10	452,590		60 Station Driving range
<b>Total</b>		<b>950,000</b>	<b>599,600</b>	<b>1,549,600</b>	<b>N/A</b>						
232204	9010	5,161,000	2,076,600	7,237,600		RIVERBEND GOLF COURSE	KE	SR-1	4,995,896	3	18
<b>Total</b>		<b>5,161,000</b>	<b>2,076,600</b>	<b>7,237,600</b>	<b>\$402,089</b>						
232204	9011	1,576,000	847,300	2,423,300		RIVERBEND PAR 3 AND DRIVING RANGE	KE	SR-1	1,525,906	Par 3	
<b>Total</b>		<b>1,576,000</b>	<b>847,300</b>	<b>2,423,300</b>	<b>NA</b>					<b>Par 3</b>	<b>31 station Driving Range</b>
202506	9019	934,000	555,800	1,489,800		SAHALEE GOLF & COUNTRY CLUB	SM	R4	1,565,110		
202506	9050	516,000	306,800	822,800		SAHALEE GOLF & COUNTRY CLUB	SM	R4	863,794		
202506	9055	4,600	2,800	7,400		SAHALEE GOLF & COUNTRY CLUB	SM	R4	7,840		
212506	9029	3,364,000	7,473,400	10,837,400		SAHALEE GOLF & COUNTRY CLUB	SM	R4	5,636,664		
282506	9048	339,000	201,900	540,900		SAHALEE GOLF & COUNTRY CLUB	SM	R4	568,458		
292506	9024	287,000	171,100	458,100		SAHALEE GOLF & COUNTRY CLUB	SM	R4	481,773		
<b>Total</b>		<b>5,444,600</b>	<b>8,711,800</b>	<b>14,156,400</b>	<b>\$524,311</b>					<b>4</b>	<b>27</b>
022504	9042	254,000	77,500	331,500		SAND POINT COUNTRY CLUB	SE	SF 7200	240,886		
032504	9004	4,050,000	8,761,400	12,811,400		SAND POINT COUNTRY CLUB	SE	SF 7200	3,835,022		

Major	Minor	Select Land	Select Imps	Select Total Value	AV/Hole	Prop Name	Juris	Zone	SqFt/Lot	Class / Course Rating	# Holes
032504	9071	140,000	42,700	182,700		SAND POINT COUNTRY CLUB	SE	SF 7200	132,627		
032504	9084	132,000	40,300	172,300		SAND POINT COUNTRY CLUB	SE	SF 7200	125,100		
032504	9229	31,000	9,400	40,400		SAND POINT COUNTRY CLUB	SE	SF 7200	29,243		
<b>Total</b>		<b>4,607,000</b>	<b>8,931,300</b>	<b>13,538,300</b>	<b>\$752,128</b>					<b>3</b>	<b>18</b>
132603	9018	3,173,000	4,395,400	7,568,400		SEATTLE GOLF & COUNTRY CLUB	SH	R4	6,581,044		
<b>Total</b>		<b>3,173,000</b>	<b>4,395,400</b>	<b>7,568,400</b>	<b>\$420,467</b>					<b>3</b>	<b>18</b>
142407	9064	465,000	529,200	994,200		SNOQUALMIE FALLS GOLF COURSE	KC	RA10	1,350,360		
232407	9002	802,000	752,100	1,554,100		SNOQUALMIE FALLS GOLF COURSE	KC	RA10	2,329,889		
<b>Total</b>		<b>848,500</b>	<b>1,281,300</b>	<b>2,548,300</b>	<b>\$141,572</b>					<b>2</b>	<b>18</b>
352304	9015	1,905,000	999,200	2,904,200		SOUTHCENTE R GOLF	TU	TVS	907,204		
<b>Total</b>		<b>1,905,000</b>	<b>999,200</b>	<b>2,904,200</b>	<b>NA</b>						<b>60 Station Driving Range</b>
252407	9001	2,205,370	8,764,600	10,969,970		T P C @ SNOQUALMIE RIDGE GOLF COURSE	SN	MU	9,606,602		
262407	9044	110,000	151,300	261,300		T P C @ SNOQUALMIE RIDGE GOLF COURSE	SN	MU	478,289		
262407	9045	251,900	347,000	598,900		T P C @ SNOQUALMIE RIDGE GOLF COURSE	SN	MU	1,097,276		
<b>Total</b>		<b>2,567,270</b>	<b>9,262,900</b>	<b>11,830,170</b>	<b>\$657,231</b>					<b>4</b>	<b>18</b>
052407	9002	2,198,000	683,700	2,881,700		TALL CHIEF GOLF COURSE	KC	RA10	6,384,175		
<b>Total</b>		<b>2,198,000</b>	<b>683,700</b>	<b>2,881,700</b>	<b>\$240,142</b>					<b>1</b>	<b>12</b>
102206	9006	460,000	932,400	1,392,400		THE LINKS AT OLSON MANSION	KC	RA5	871,200		
102206	9184	582,000	512,600	1,094,600		THE LINKS AT OLSON MANSION	KC	RA5	1,101,766		
<b>Total</b>		<b>1,042,000</b>	<b>1,445,000</b>	<b>2,487,000</b>	<b>\$138,167</b>					<b>3</b>	<b>18</b>
009800	1380	10,000	0	10,000		THE MEMBERS CLUB AT ALDARRA	KC	R1P	2,972,712		

Major	Minor	Select Land	Select Imps	Select Total Value	AV/Hole	Prop Name	Juris	Zone	SqFt/Lot	Class / Course Rating	# Holes
072407	9002	1,679,000	2,255,900	3,934,900		THE MEMBERS CLUB AT ALDARRA	KC	R1P	3,180,535		
072407	9004	3,229,000	1,297,400	4,526,400		THE MEMBERS CLUB AT ALDARRA	KC	R1P	6,115,262		
072407	9007	468,000	187,900	655,900		THE MEMBERS CLUB AT ALDARRA	KC	R1P	885,575		
<b>Total</b>		<b>5,386,000</b>	<b>3,741,200</b>	<b>9,127,200</b>	<b>\$507,067</b>					<b>4</b>	<b>18</b>
062980	0740	1,000	0	1,000		THE PLATEAU GOLF AND COUNTRY CLUB	SM	R4	113,256		
352506	9070	956,000	449,900	1,405,900		THE PLATEAU GOLF AND COUNTRY CLUB	SM	R4	2,602,274		
352506	9075	3,132,480	6,357,800	9,490,280		THE PLATEAU GOLF AND COUNTRY CLUB	KC	RA10PSO	8,528,176		
<b>Total</b>		<b>4,089,480</b>	<b>6,807,700</b>	<b>10,897,180</b>	<b>\$605,399</b>					<b>4</b>	<b>18</b>
868221	1440	67,500	989,000	1,056,500		TRILOGY GOLF CLUB	KC	URPSO	163,451		
868221	1450	588,000	867,600	1,455,600		TRILOGY GOLF CLUB	KC	URPSO	1,423,559		
868221	1460	108,000	254,900	362,900		TRILOGY GOLF CLUB	KC	URPSO	261,034		
868221	1470	61,000	90,100	151,100		TRILOGY GOLF CLUB	KC	URPSO	147,853		
868221	1480	342,000	505,000	847,000		TRILOGY GOLF CLUB	KC	URPSO	828,630		
868221	1500	157,000	231,700	388,700		TRILOGY GOLF CLUB	KC	URPSO	380,119		
868221	1510	106,000	156,400	262,400		TRILOGY GOLF CLUB	KC	URPSO	256,682		
868221	1520	144,000	212,200	356,200		TRILOGY GOLF CLUB	KC	URPSO	348,182		
868221	1540	156,000	230,700	386,700		TRILOGY GOLF CLUB	KC	URPSO	378,520		
868221	1550	269,000	396,100	665,100		TRILOGY GOLF CLUB	KC	URPSO	649,901		
868221	1560	53,000	77,700	130,700		TRILOGY GOLF CLUB	KC	URPSO	127,514		
868221	1570	83,000	122,300	205,300		TRILOGY GOLF CLUB	KC	URPSO	200,587		
868221	1580	52,000	77,400	129,400		TRILOGY GOLF CLUB	KC	URPSO	126,934		
868221	1530	9,100	0	9,100		TRILOGY GOLF CLUB land only	KC	URPSO	22,985		
<b>Total</b>		<b>2,195,600</b>	<b>4,211,100</b>	<b>6,406,700</b>	<b>\$355,928</b>					<b>4</b>	<b>18</b>

Major	Minor	Select Land	Select Imps	Select Total Value	AV/Hole	Prop Name	Juris	Zone	SqFtLot	Class / Course Rating	# Holes
873190	2470	82,000	0	82,000		TWIN LAKES GOLF AND COUNTRY CLUB	FW	RS7.2	8,740		
873190	2740	3,777,000	2,434,700	6,211,700		TWIN LAKES GOLF AND COUNTRY CLUB	FW	RS7.2	5,141,275		
873198	0010	82,000	0	82,000		TWIN LAKES GOLF AND COUNTRY CLUB	FW	RS7.2	8,712		
873198	0231	1,200	0	1,200		TWIN LAKES GOLF AND COUNTRY CLUB	FW	RS7.2	1,458		
873198	3370	82,000	0	82,000		TWIN LAKES GOLF AND COUNTRY CLUB	FW	RS7.2	8,276		
<b>Total</b>		<b>4,024,200</b>	<b>2,434,700</b>	<b>6,458,900</b>	<b>\$358,828</b>					<b>3</b>	<b>18</b>
142407	9008	400,000	158,200	558,200		TWIN RIVERS GOLF COURSE	KC	RA10	1,162,600		
142407	9010	575,000	227,100	802,100		TWIN RIVERS GOLF COURSE	KC	RA10	1,669,654		
142407	9014	266,000	105,200	371,200		TWIN RIVERS GOLF COURSE	KC	RA10	773,190		
142407	9052	607,000	240,000	847,000		TWIN RIVERS GOLF COURSE	KC	RA10	1,764,180		
142407	9090	90,000	35,600	125,600		TWIN RIVERS GOLF COURSE	KC	RA10	261,360		
152407	9031	111,000	100,700	211,700		TWIN RIVERS GOLF COURSE	KC	RA10	323,215		
<b>Total</b>		<b>2,049,000</b>	<b>866,800</b>	<b>2,915,800</b>	<b>\$161,989</b>					<b>1</b>	<b>18</b>
212203	9014	1,130,000	981,700	2,111,700		VASHON ISLAND GOLF & COUNTRY CLUB	KC	RA10SO	2,343,036		
<b>Total</b>		<b>1,130,000</b>	<b>981,700</b>	<b>2,111,700</b>	<b>\$234,633</b>					<b>2</b>	<b>9</b>
202577	0670	1,000	0	1,000		WA. NATIONAL GOLF COURSE RETENTION POND	KC	RA5	202,554		
202577	0630	2,290,800	0	2,290,800		WASHINGTON NATIONAL FUTURE DEVELOPMENT	KC	RA5	4,581,669		
202577	0640	743,600	0	743,600		WASHINGTON NATIONAL FUTURE DEVELOPMENT	KC	RA5	1,487,348		

Major	Minor	Select Land	Select Imps	Select Total Value	AV/Hole	Prop Name	Juris	Zone	SqFt/Lot	Class / Course Rating	# Holes
202577	0650	574,900	0	574,900		WASHINGTON NATIONAL FUTURE DEVELOPMENT	KC	RA5	1,149,916		
202577	0660	84,899	0	84,800		WASHINGTON NATIONAL FUTURE DEVELOPMENT	KC	RA5	169,629		
202576	0440	288,800	197,400	486,200		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	577,606		
202576	0450	311,000	212,600	523,600		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	622,037		
202576	0460	576,200	393,900	970,100		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	1,152,598		
202576	0470	620,500	424,100	1,044,600		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	1,241,024		
202576	0480	666,400	455,500	1,121,900		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	1,332,936		
202577	0580	229,300	156,800	386,100		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	458,687		
202577	0590	594,800	406,600	1,001,400		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	1,189,778		
202577	0600	682,400	388,700	1,071,100		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	1,137,473		
202577	0610	132,500	967,700	1,100,200		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	265,177		
202577	0620	492,000	336,300	828,300		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	984,034		
202577	0680	168,100	114,900	283,000		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	336,283		
202577	0690	24,300	16,700	41,000		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	48,787		
202577	0700	18,200	12,500	30,700		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	36,516		
202577	0710	48,700	33,300	82,000		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	97,574		
<b>Total</b>		<b>8,548,399</b>	<b>4,117,000</b>	<b>12,665,300</b>	<b>\$703,628</b>					<b>4</b>	<b>18</b>
072605	9262	1,591,000	556,100	2,147,100		WAYNE GOLF COURSE	BO	R 9600	1,981,161		
072605	9364	557,000	168,400	725,400		WAYNE GOLF COURSE	BO	R 9600	671,503		
182605	9095	344,000	126,300	470,300		WAYNE GOLF COURSE	BO	R 9600	483,951		
182605	9108	87,000	28,200	115,200		WAYNE GOLF COURSE	BO	R 9600	122,839		

Major	Minor	Select Land	Select Imps	Select Total Value	AV/Hole	Prop Name	Juris	Zone	SqFtLot	Class / Course Rating	# Holes
<b>Total</b>		<b>2,579,000</b>	<b>879,000</b>	<b>3,458,000</b>	<b>\$192,111</b>					<b>1</b>	<b>18</b>
132403	9014	9,294,000	248,200	9,542,200		WEST SEATTLE GOLF CLUB	SE	SF 5000	1,491,058		
242403	9007	36,252,000	1,442,200	37,694,200		WEST SEATTLE GOLF CLUB & CAMP LONG	SE	SF 5000	5,754,275		
132403	9013	7,481,000	921,600	8,402,600		WEST SEATTLE GOLF CLUB & STADIUM	SE	SF 5000	1,189,188		
<b>Total</b>		<b>53,027,000</b>	<b>2,612,000</b>	<b>55,639,000</b>	<b>N/A</b>					<b>3</b>	<b>18</b>
342605	9018	1,782,000	2,270,600	4,052,600		WILLOW RUN GOLF COURSE	RM	UR	3,696,066		
342605	9020	91,000	54,700	145,700		WILLOW RUN GOLF COURSE	RM	UR	188,614		
342605	9028	84,000	50,400	134,400		WILLOW RUN GOLF COURSE	RM	UR	173,804		
342605	9030	104,000	62,800	166,800		WILLOW RUN GOLF COURSE	RM	UR	216,493		
342605	9032	105,000	63,100	168,100		WILLOW RUN GOLF COURSE	RM	UR	217,364		
342605	9033	105,000	257,800	362,800		WILLOW RUN GOLF COURSE	RM	UR	217,364		
342605	9061	966,000	581,400	1,547,400		WILLOW RUN GOLF COURSE	RM	UR	2,003,760		
342605	9062	1,067,000	642,400	1,709,400		WILLOW RUN GOLF COURSE	RM	UR	2,213,719		
342605	9068	210,000	126,700	336,700		WILLOW RUN GOLF COURSE	RM	UR	436,471		
342605	9069	402,000	242,200	644,200		WILLOW RUN GOLF COURSE	RM	UR	834,610		
352605	9040	1,543,000	928,800	2,471,800		WILLOW RUN GOLF COURSE	RM	UR	3,200,788		
<b>Total</b>		<b>6,459,000</b>	<b>5,280,900</b>	<b>11,739,900</b>	<b>\$326,108</b>					<b>4</b>	<b>36</b>