

Commercial Revalue

2016 Assessment roll

**GOLF
COURSES
AREA 343**

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

John Wilson, Assessor



King County

Department of Assessments

Accounting Division

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John Wilson
Assessor

Dear Property Owners:

Property assessments are being completed by our team throughout the year and valuation notices are being mailed out as neighborhoods are completed. We value your property at fee simple, reflecting property at its highest and best use and following the requirements of state law (RCW 84.40.030) to appraise property at true and fair value.

We are continuing to work hard to implement your feedback and ensure we provide accurate and timely information to you. This has resulted in significant improvements to our website and online tools for your convenience. The following report summarizes the results of the assessments for this area along with a map located inside the report. It is meant to provide you with information about the process used and basis for property assessments in your area.

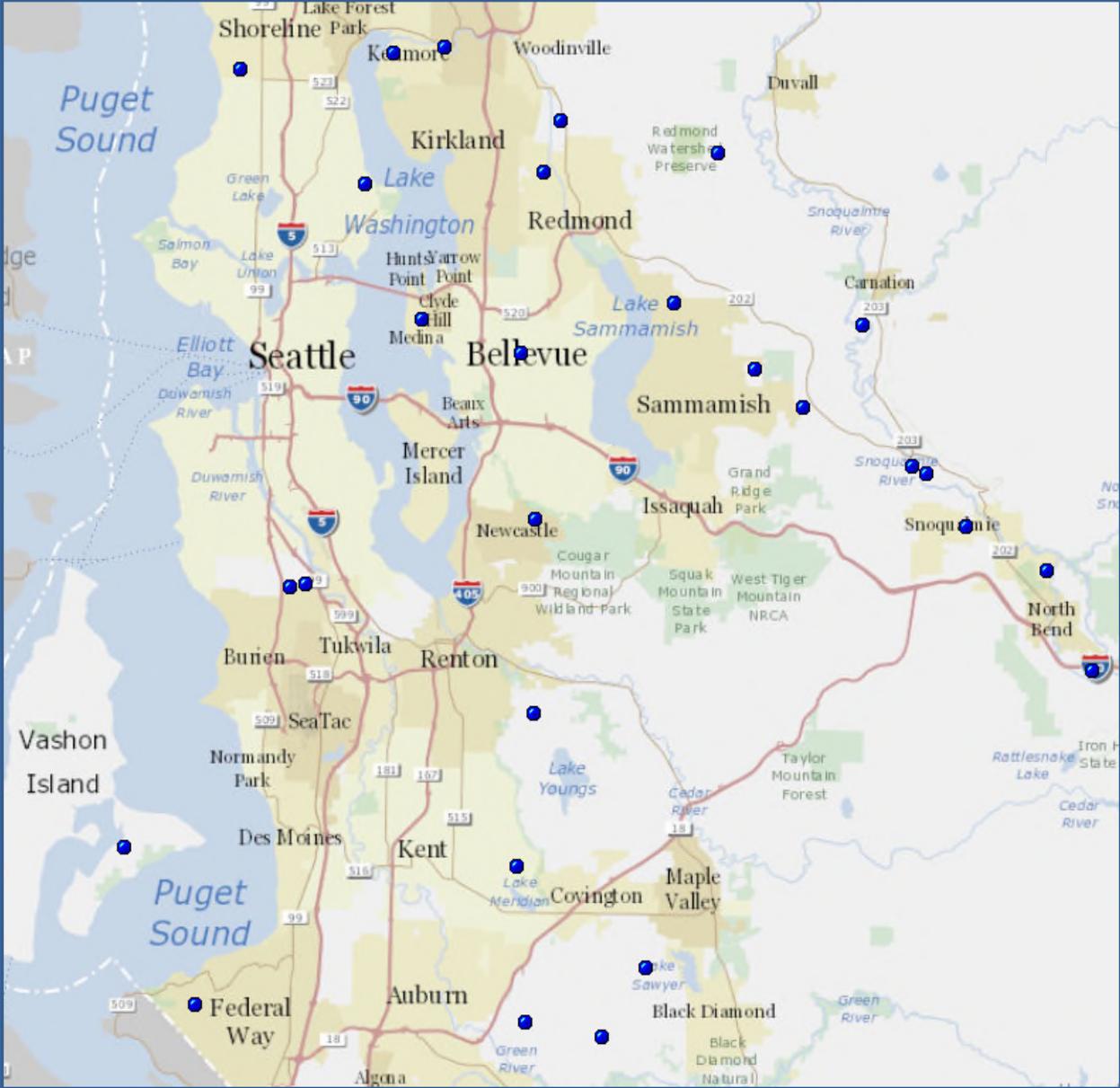
Fairness, accuracy, and uniform assessments set the foundation for effective government. I am pleased to incorporate your input as we make continuous and ongoing improvements to best serve you. Our goal is to ensure every taxpayer is treated fairly and equitably.

Our office is here to serve you. Please don't hesitate to contact us if you should have questions, comments or concerns about the property assessment process and how it relates to your property.

In Service,

John Wilson
King County Assessor

LOCATION OF KING COUNTY GOLF COURSES



Executive Summary Report

Appraisal Date 1/1/2016

Appraisal Assignment:

- King County Golf Courses

Area Numerical Designation:

- 343

Sales Summary:

- Number of Sales in King County: one
- Sale Date: 7/2013 (none more recent)

Sales – Improved Ratio Study Summary:

There is no ratio study included in the report due to insufficient sales of golf courses.

Population Summary:

Total Population Parcel Summary Data			
	Land*	Improvements	Total
2015 Value	\$58,462,400	\$113,202,800	\$171,665,200
2016 Value	\$58,335,600	\$107,035,100	\$165,370,700
Percent Change	-0.22%	-5.45%	-3.67%

Population: 29 golf courses consisting of 182 tax parcels and one stand-alone driving range.

*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 2016 Assessment Year.

Identification of the Area

Name or Designation

- Golf Course Specialty- 343
- There are 29 golf courses and one driving range in this specialty.

Boundaries:

All golf courses lie within the boundaries of King County Washington.

Maps:

General maps of the area are included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building or the King County Assessor's website.

Golf Course Market Overview:

The golf industry has been in the doldrums for several years and depending upon one's perspective things are holding steady or improving slightly, with emphasis on slightly. The total number of golfers has continued to decline. However, the number of rounds played last year by avid golfers increased. The golf industry downplays concerns about millennials not taking up the game but local golf clubs continue to see declines in membership and offer significant discounts for multi-round packages, hoping to entice greater participation. The clubhouses also offer food and beverage specials to increase revenue.

The labor costs to maintain fairways, greens, irrigation systems and the water to keep the course green and attractive have continued to increase. It is very expensive to change a course from a lush landscape to a drought tolerant or low water usage design. Because of these increased maintenance costs the Assessor used a somewhat more conservative cost approach than in prior years.

Wayne Golf Course has been targeted for a nature preserve with possible residential development. We will likely see a few additional courses transition to other uses in the near future as a result of supply and demand sorting out the profitable courses from the under-achieving ones.

On a more positive note, the 2016 Olympic Games will feature golf for the first time in 112 years. Many in the golf industry are hoping that the broadcasting of both men's and women's events will spur interest, particularly among younger people.

Analysis Process

Effective Date of Appraisal: January 1, 2016

Date of Appraisal Report: May 5, 2016

The following appraiser did the valuation for the golf course specialty:

- Jean Platt, Commercial Appraiser II
- Washington State Certified General Real Estate Appraiser #1100227

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.

Standards and Measurement of Data Accuracy

The single sale was verified with the buyer. Current data was verified and corrected via field inspection.

Special Assumptions, Departures and Limiting Conditions

The sales comparison and cost approaches to value were considered for this mass appraisal valuation.

- Large acreage sales from 1/2014 to 12/2015 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

Physical Inspection Identification:

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Two golf courses were physically inspected for the 2016 assessment year. The inspection comprised 19 parcels, or approximately 10% of the 182 total parcels located in the specialty (not including government-owned properties). A list of the physically inspected parcels and an identifying map are included in the addendum of this report.

Physical Inspection:

The following golf courses were inspected for the 2016 assessment year:

- Fairwood Golf and Country Club
- Meridian Valley Golf and Country Club



Fairwood Clubhouse



Fairwood Fairway



Meridian Valley Clubhouse



Meridian Valley Putting Green

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.

Land Value

Land Sales, Analysis, Conclusions

There have been no recent sales of land that have been developed into golf facilities. The trend has been toward selling golf course properties 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. Wayne Golf Course is being purchased by an environmental group to maintain open space along the Sammamish Slough.

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.

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	342507-9032	12/10/2015	2771836	\$69,000	256,132	\$0.27	ResNE	RA 10
2	242607-9002	12/9/2015	2774336	\$250,000	1,742,400	\$0.14	ResNE	F
3	102507-9029	11/25/2015	2768409	\$150,000	434,728	\$0.35	Northeast	RA 10
4	032507-9026	11/17/2015	2768070	\$170,000	883,832	\$0.19	ResNE	RA5SO
5	032507-9026	11/17/2015	2768070	\$170,000	883,832	\$0.19	ResNE	RA5SO
6	122506-9001	10/23/2015	2762900	\$245,000	839,836	\$0.29	ResNE	A35
7	012506-9011	10/19/2015	2762282	\$210,000	661,676	\$0.32	ResNE	A35
8	856290-2100	9/10/2015	2755773	\$300,000	605,919	\$0.50	Northeast	R4
9	222506-9069	8/26/2015	2753348	\$132,000	871,200	\$0.15	ResNE	RA 10
10	155000-0315	8/24/2015	2753625	\$115,000	434,493	\$0.26	ResNE	RA5
11	352607-9028	7/13/2015	2729249	\$55,000	865,101	\$0.06	Northeast	RA5
12	122006-9004	6/11/2015	2737010	\$550,000	1,758,517	\$0.31	ResSE	A35
13	122006-9017	6/1/2015	2737015	\$450,000	1,722,798	\$0.26	ResSE	A35
14	022507-9024	5/12/2015	2730067	\$60,000	871,200	\$0.07	ResNE	RA5
15	022507-9024	5/12/2015	2730067	\$60,000	871,200	\$0.07	ResNE	RA5
16	352607-9028	5/7/2015	2729249	\$55,000	865,101	\$0.06	ResNE	RA5
17	352607-9028	5/7/2015	2729249	\$55,000	865,101	\$0.06	ResNE	RA5
18	182006-9013	5/6/2015	2731500	\$425,000	1,076,803	\$0.39	ResSE	A35
19	155000-0059	5/5/2015	2729491	\$140,000	216,057	\$0.65	Northeast	RA5
20	332607-9016	5/4/2015	2729207	\$190,000	1,164,794	\$0.16	ResNE	RA2.5
21	332607-9016	5/4/2015	2729207	\$190,000	1,164,794	\$0.16	ResNE	RA2.5
22	152507-9049	4/25/2015	2728999	\$230,000	566,280	\$0.41	ResNE	RA 10
23	112610-9070	4/14/2015	2725306	\$28,500	408,746	\$0.07	ResNE	RA5
24	072407-9025	3/23/2015	2720628	\$575,000	1,037,164	\$0.55	Northeast	RIP
25	122607-9016	3/18/2015	2719879	\$75,000	1,130,382	\$0.07	ResNE	A10P
26	022610-9085	10/21/2014	2697160	\$35,000	417,304	\$0.08	Northeast	RA5
27	072203-9004	10/20/2014	2696618	\$260,000	615,502	\$0.42	Southwest	RA5
28	342607-9084	10/5/2014	2696035	\$199,999	872,942	\$0.23	ResNE	RA5
29	292507-9058	9/4/2014	2688610	\$60,000	442,134	\$0.14	ResNE	RA5SO
30	362302-9020	8/15/2014	2685938	\$200,000	417,769	\$0.48	Southwest	RA 10
31	352607-9029	4/29/2014	2666436	\$113,000	865,972	\$0.13	ResNE	RA5
32	322607-9026	3/21/2014	2660003	\$60,000	224,334	\$0.27	ResNE	RA 10
33	155000-0390	2/10/2014	2654550	\$165,000	425,223	\$0.39	Northeast	RA5
34	182407-9070	1/22/2014	2650804	\$329,000	433,857	\$0.76	Southeast	RA5P

Golf Course Sale Data:

The following is the only golf course sale in King County since 2013:

Name	Sale Date	Price	Acres	Holes	Price/Hole	Class	Par/Slope
TPC@ Snoqualmie Ridge	Jul-13	\$7,637,300	264.41	18	\$424,294	IV	72/135



TPC Snoqualmie Driving Range



TPC Snoqualmie Clubhouse

Improved Parcel Total Values:

Sales comparison approach model description

The PGA categorizes golf courses as follows:

- Municipal Courses: Owned and operated by cities. Municipal courses are tax exempt and are not valued in this specialty.
- 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.

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.

Sales Comparison Model

There are insufficient sales of golf courses to develop a sales comparison model.

Golf Course Classifications

The following illustrates the range of values for each class of golf course:

Golf Course Classification	Added Cost per Hole for Tees, Greens & Fairways *
I	\$25,000 to \$40,000
II	\$50,000 to \$75,000
III	\$85,000 to \$90,000
IV	\$100,000 to \$150,000

*The above are limited to the added cost of greens, tees and fairway improvements and excludes all buildings and accessory improvements.

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.

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 Assessor reviewed all the values set for the 2016 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 Assessor's office values golf courses as if they are the highest and best use of the site. The golf course land is valued accordingly, using large acreage land sales to establish land value. Both the cost approach (replacement cost new less depreciation method, RCNLD) and the sales comparison approach 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. RCNLD was calculated for all structures such as maintenance buildings, clubhouse, restrooms etc. The fairways, tees, and greens were valued with the golf course class as the determining factor.

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 legally 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 their name.
- No significant real property assistance as determined by the undersigned. All services as may be variously defined significant or otherwise, and performed by duly authorized and qualified King County Assessment staff employed in the areas of Public Information, Accounting/Abstract, Commercial, Residential, Information Services, Personal Property, Accounting/Mapping, Accounting/Support, Accounting/Appeals, Chief Appraiser, Accounting/Exemptions, Accounting/Levy Administration, who may have involvement

in physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time, is made part of each real property parcel as a matter of public record and this certification by reference.

- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below: Any and all activities required under the Certificate of Appointment dated 24 April 2004 under sworn oath appointing the below signed appraiser to the position of true and lawful deputy in the Office of the King County Assessor, and authorized by the State of Washington, Department of Revenue under a Certificate of Accreditation. To Wit: all duties, responsibilities, and services associated with the position description of Commercial Appraiser I in the management and valuation of Commercial Area 40. Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and to be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.

Jean Platt, Commercial Appraiser II

PHYSICALLY INSPECTED PARCELS FOR 2016

MAJOR	MINOR	PROPERTY NAME
247300	1290	FAIRWOOD GOLF & COUNTRY CLUB
247300	1420	FAIRWOOD GOLF & COUNTRY CLUB
247300	3570	FAIRWOOD GOLF & COUNTRY CLUB
247300	3580	FAIRWOOD GOLF & COUNTRY CLUB
247300	3590	FAIRWOOD GOLF & COUNTRY CLUB
247300	3600	FAIRWOOD GOLF & COUNTRY CLUB
247300	3610	FAIRWOOD GOLF & COUNTRY CLUB
247320	0280	FAIRWOOD GOLF & COUNTRY CLUB
247320	0290	FAIRWOOD GOLF & COUNTRY CLUB
247320	0300	FAIRWOOD GOLF & COUNTRY CLUB
247337	2820	FAIRWOOD GOLF & COUNTRY CLUB
247337	2840	FAIRWOOD GOLF & COUNTRY CLUB
247337	2850	FAIRWOOD GOLF & COUNTRY CLUB
272305	9014	FAIRWOOD GOLF & COUNTRY CLUB
546950	0330	MERIDIAN VALLEY GOLF AND COUNTRY CLUB
546950	3680	MERIDIAN VALLEY GOLF AND COUNTRY CLUB
546950	3681	MERIDIAN VALLEY GOLF AND COUNTRY CLUB
546950	3682	MERIDIAN VALLEY GOLF AND COUNTRY CLUB
546950	3702	MERIDIAN VALLEY GOLF AND COUNTRY CLUB