

Commercial Revalue

2014 Assessment Roll

GOLF COURSES

AREA

343

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

Lloyd Hara, Assessor



King County

Department of Assessments

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Lloyd Hara
Assessor

Dear Property Owners:

Property assessments for the 2014 assessment year are being completed by my staff throughout the year and change of value notices are being mailed as neighborhoods are completed. We value property at fee simple, reflecting property at its highest and best use and following the requirement of RCW 84.40.030 to appraise property at true and fair value.

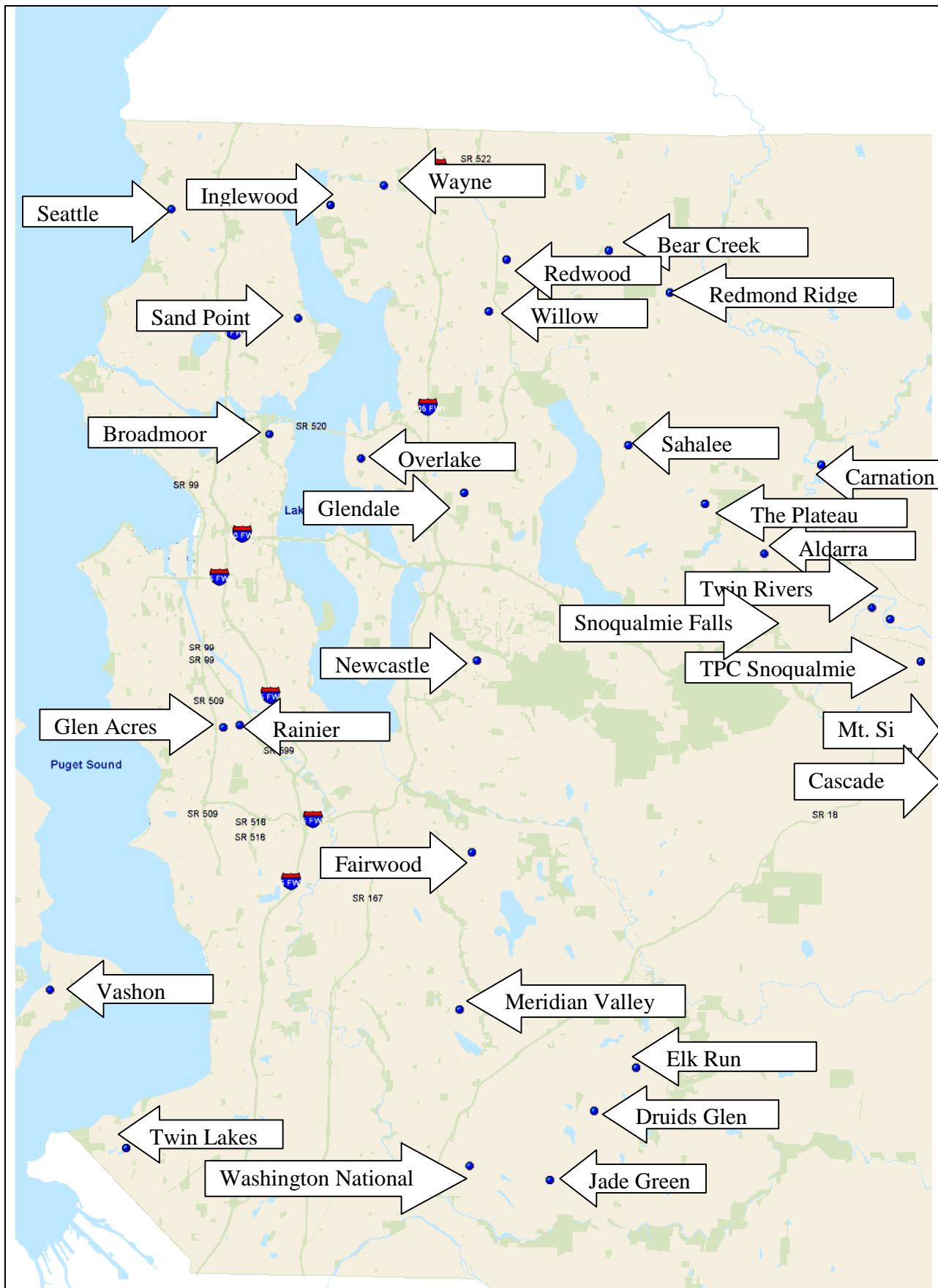
We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2014 assessment for this area. (See map within report). It is meant to provide you with helpful background information about the process used and basis for property assessments in your area.

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

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

Sincerely,

Lloyd Hara
Assessor



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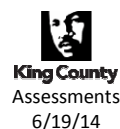


Table of Contents

EXECUTIVE SUMMARY REPORT.....	2
ANALYTICAL PROCESS	2
SPECIALTY AND RESPONSIBLE APPRAISER	2
<i>Summary Analysis</i>	3
HIGHEST AND BEST USE ANALYSIS	3
SPECIAL ASSUMPTIONS, DEPARTURES AND LIMITING CONDITIONS	3
IDENTIFICATION OF THE AREA.....	3
<i>Name or Designation: Golf Course Specialty- 343</i>	3
<i>Boundaries: All of King County</i>	4
<i>Maps:</i>	4
<i>Area Description:</i>	4
<i>State of the Golf Course Market:</i>	4
PRELIMINARY RATIO ANALYSIS	5
LAND VALUE.....	5
LAND SALES, ANALYSIS, CONCLUSIONS.....	5
SCOPE OF DATA	5
<i>Land Value Data:</i>	5
<i>Golf Course Sales Data:</i>	6
IMPROVED PARCEL TOTAL VALUES:	11
SALES COMPARISON APPROACH MODEL DESCRIPTION	11
COST APPROACH MODEL DESCRIPTION	12
<i>Cost calibration</i>	12
INCOME CAPITALIZATION APPROACH MODEL DESCRIPTION	12
RECONCILIATION.....	13
MODEL VALIDATION	13
TOTAL VALUE CONCLUSIONS, RECOMMENDATIONS AND VALIDATION:.....	13
CLIENT AND INTENDED USE OF THE APPRAISAL:	14
DEFINITION AND DATE OF VALUE ESTIMATE:	14
<i>Market Value</i>	14
DATE OF VALUE ESTIMATE	15
PROPERTY RIGHTS APPRAISED: FEE SIMPLE	16
ASSUMPTIONS AND LIMITING CONDITIONS:	16
SCOPE OF WORK PERFORMED:	17
CERTIFICATION:	18

Executive Summary Report

Appraisal Date 1/1/2014 - 2014 Assessment Year

Assignment: King County Golf Courses

Area Numerical Designation: 343

Sales Summary:

Number of Sales in King County: 5

Range of Sales Dates: 3/2008 to 7/2013

Population Summary:

	Land*	Improvements	Total
2013 Value	\$60,411,000	\$127,563,700	\$187,974,700
2014 Value	\$60,515,300	\$126,738,200	\$187,253,500
Percent Change	+0.17%	-.65%	-.38%

Population: 31 economic units consisting of 196 tax parcels.

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

Conclusion and Recommendation:

The values recommended in this report improve uniformity of values. We recommend posting them for the 2014 Assessment Year.

Analytical Process

Specialty

- Specialty Area 343, Golf Courses

Summary Analysis

Effective Date of Appraisal: January 1, 2014

Date of Appraisal Report: June 4, 2014

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.

Special Assumptions, Departures and Limiting Conditions

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

- Sales from 3/2008 to 7/2013 were considered in the analysis of the golf courses, as improved.
- Sales from 9/2011 to 9/2013 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 is intended 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 31 golf courses and driving ranges in this specialty. The following golf courses were inspected for the 2014 assessment year:

- Broadmoor Golf Course
- Glen Acres Golf and Country Club
- Rainier Golf and Country Club

- Sand Point Golf and Country Club
- Seattle Golf and Country Club

Boundaries: All of King County

Maps:

A general map of all golf courses 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

State of the Golf Course Market:

The forecast for golf around the world is largely one of gloom and doom. Many reasons have been provided for this decline, including the cost of playing golf, the decline in the economy, and even the slow play and long time in completing the rounds. One of the most significant reasons is the decline of the interest of new and younger players who generally do not find golf fun and engaging¹. Golf attrition is the number one problem.

The National Golf Federation (NGF) reports the following:

- USA has lost about five million players over the last decade
- Rounds of golf played declined 4.9% from 2012 to 2013
- Golf participation among 18-34 year olds has declined 30% in the last 20 years
- More golf courses closed than opened in the U.S. in 2013 for the eighth straight year, nationally there was a net loss of 143 golf courses last year

King County has witnessed this trend in recent years with the closing of the Links at Olsen Mansion, Tall Chief, and the foreclosure sale of the Carnation course.

The sport of golf is going through a period of contraction as the millennial generation is foregoing golf as a pastime. The article, *In a Hole, Golf Considers Digging a Wider One*² laments "Many of golf's leaders are so convinced the sport is in danger of following the baby boomer generation into the grave that an internal rebellion has led to alternative forms of golf with new equipment, new rules and radical changes to courses. The goal is to alter the game's reputation in order to recruit lapsed golfers and a younger demographic". Some advocate changes such as altering equipment, including "juiced balls and clubs", oversized holes (15") and reducing the overall length of courses so that a round is played more quickly.

¹ Strikergolfgps.com March 17, 2014

² New York Times April 18, 2014

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 movement has been toward selling golf course land for residential and/or commercial development. Cascade Golf Course has been purchased by two entities: a church purchased a portion for a future church site and the balance was purchased by a residential developer. The Links at Olson Mansion was also purchased by a church. The South Center Driving Range was razed for commercial development by the owner. The City of Maple Valley purchased the Lake Wilderness Golf Club, an 18-hole Class II course, to keep the course from being developed as residential building sites.

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	212407-9005	9/24/2013	2633154	265,000	970,081	\$0.27	Southeast	RA10
2	132205-9142	6/5/2013	2610091	160,000	655,142	\$0.24	Southeast	RA5
3	155810-0280	5/10/2013	2605516	46,000	217,800	\$0.21	Northeast	RA5
4	282607-9055	2/15/2013	2589965	48,000	270,072	\$0.18	Northeast	RA5
5	322406-9011	1/22/2013	2585900	35,000	223,898	\$0.16	Northeast	RA5P
6	322207-9211	12/24/2012	2582261	160,000	217,800	\$0.73	Southeast	RA5
7	272607-9140	12/11/2012	2579496	83,750	446,926	\$0.19	Northeast	RA5
8	152606-9013	11/13/2012	2575216	68,500	147,232	\$0.47	Northeast	A10
9	142606-9002	10/9/2012	2569070	190,000	3,114,975	\$0.06	Northeast	A35
10	077310-0545	9/26/2012	2569342	42,000	132,598	\$0.32	Northeast	RA5
11	202607-9018	9/25/2012	2567752	160,000	348,480	\$0.46	Northeast	RA5
12	182106-9092	8/30/2012	2562515	125,000	255,162	\$0.49	Southeast	RA5
13	222306-9005	8/28/2012	2561355	300,000	475,675	\$0.63	Southeast	RA5
14	032606-9126	8/10/2012	2558686	160,000	216,493	\$0.74	Northeast	RA5
15	322106-9006	8/4/2012	2557833	295,000	746,360	\$0.40	Southeast	A10
16	232606-9032	7/30/2012	2556775	300,000	2,329,786	\$0.13	Northeast	A35
17	082507-9017	7/18/2012	2555676	115,500	875,159	\$0.13	Northeast	RA10
18	222607-9036	6/26/2012	2550929	65,000	310,582	\$0.21	Northeast	RA5
19	352205-9017	6/22/2012	2551394	105,000	209,453	\$0.50	Southeast	RA5
20	222607-9125	6/13/2012	2549021	140,000	260,924	\$0.54	Southeast	RA5
21	062206-9035	5/28/2012	2546734	325,000	1,482,347	\$0.22	Southeast	RA5SO
22	112506-9021	2/16/2012	2531363	200,000	401,456	\$0.50	Northeast	RA5
23	312607-9037	12/13/2011	2522885	515,000	973,566	\$0.53	Northeast	RA10
24	182607-9070	9/26/2011	2511724	78,000	464,349	\$0.17	Northeast	RA10

Golf Course Sales Data:

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

The following are sales of 18-hole golf courses:

Sale #	County	Name	Sale Date	Price	Acres	Holes	Price/Hole	Class	Par/Slope
1	King	TPC@ Snoqualmie Ridge	Jul-13	\$7,637,300	264.41	18	\$424,294	IV	72/135
2	King	Carnation	Jul-12	\$580,000*	143.57	18	\$32,222	I	72/114
3	King	Carnation	Dec-11	\$565,000*	143.57	18	\$31,389	I	72/114
4	Pierce	Canterwood	Aug-11	\$3,626,835	162.18	18	\$201,491	III	72/138
5	Whatcom	Homestead	May-10	\$4,800,000	142.99	18	\$266,667	III	72/129
6	Kitsap	White Horse	Feb-10	\$4,650,000	236	18	\$258,333	III	72/144
7	King	Redmond Ridge	Nov-09	\$5,300,000	137.15	18	\$294,444	III	70/123
8	King	TCP@ Snoqualmie Ridge	Mar-08	\$7,590,000	264.41	18	\$421,667	IV	72/135

* Foreclosure Sale



TPC Snoqualmie Driving Range



TPC Snoqualmie Clubhouse



Carnation Clubhouse/Pro-shop



Redmond Ridge Clubhouse

The following are sales of nine-hole golf courses:

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



Formerly the Clubhouse/Pro-shop at the Links at Olsen Mansion



Cascade Golf Driving Range and Office/Pro Shop

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.

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 \$60,000
II	\$75,000 to \$80,000
III	\$100,000 to \$125,000
IV	\$150,000 to \$200,000

Cost approach model description

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

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

Cost calibration

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

Sales Comparison Model

The Assessor has provided all of the recent golf course sales in the Puget Sound region in the two charts of 18-hole and 9-hole golf course sales. Most consideration for the sales comparison model is given to the fair market sales of TPC Snoqualmie and The Plateau golf courses. The improved sales ranged from a low of \$32,000 per hole to a high of \$424,000 per hole. The sales given the most consideration in the sales comparison model sold for \$300,000 per hole for a class III course and \$420,000 per hole for a class IV golf course. The improvement value per hole is consistent for properties of comparable Class, Rating, and Slope.

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 2014 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 permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law.

RCW 36.21.080

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

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

Property Rights Appraised: Fee Simple**Wash Constitution Article 7 § 1 Taxation:**

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

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

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

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

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

The Dictionary of Real Estate Appraisal, 3rd Addition, Appraisal Institute.

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

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.

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

Scope of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did

not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

CERTIFICATION:

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

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

	A	B	C
1	Major	Minor	Property Name
2	062410	1160	BEAR CREEK GOLF COURSE
3	062410	1170	BEAR CREEK GOLF COURSE
4	062410	1180	BEAR CREEK GOLF COURSE
5	062411	1090	BEAR CREEK GOLF COURSE
6	062411	1130	BEAR CREEK GOLF COURSE
7	062412	0310	BEAR CREEK GOLF COURSE
8	062412	0320	BEAR CREEK GOLF COURSE
9	202606	9002	BEAR CREEK GOLF COURSE
10	212504	9032	BROADMOOR GOLF COURSE
11	222504	9004	BROADMOOR GOLF COURSE
12	222504	9007	BROADMOOR GOLF COURSE
13	222504	9008	BROADMOOR GOLF COURSE
14	272504	9001	BROADMOOR GOLF COURSE
15	282504	9001	BROADMOOR GOLF COURSE
16	411460	0270	BROADMOOR GOLF COURSE
17	282507	9011	CARNATION GOLF COURSE
18	292507	9002	CARNATION GOLF COURSE
19	152308	9019	CASCADE GOLF COURSE
20	152308	9124	CASCADE GOLF COURSE
21	152308	9132	CASCADE GOLF COURSE
22	152308	9133	CASCADE GOLF COURSE
23	152308	9147	CASCADE GOLF COURSE
24	152308	9149	CASCADE GOLF COURSE
25	152308	9170	CASCADE GOLF COURSE
26	082106	9028	DRUIDS GLEN GOLF COURSE
27	082106	9080	DRUIDS GLEN GOLF COURSE
28	082106	9081	DRUIDS GLEN GOLF COURSE
29	082106	9082	DRUIDS GLEN GOLF COURSE
30	082106	9083	DRUIDS GLEN GOLF COURSE
31	082106	9084	DRUIDS GLEN GOLF COURSE
32	082106	9085	DRUIDS GLEN GOLF COURSE
33	082106	9086	DRUIDS GLEN GOLF COURSE
34	082106	9109	DRUIDS GLEN GOLF COURSE
35	082106	9110	DRUIDS GLEN GOLF COURSE
36	082106	9111	DRUIDS GLEN GOLF COURSE
37	082106	9112	DRUIDS GLEN GOLF COURSE
38	092106	9007	DRUIDS GLEN GOLF COURSE
39	092106	9025	DRUIDS GLEN GOLF COURSE
40	092106	9058	DRUIDS GLEN GOLF COURSE
41	092106	9059	DRUIDS GLEN GOLF COURSE
42	721540	0820	DRUIDS GLEN GOLF COURSE
43	721540	0825	DRUIDS GLEN GOLF COURSE
44	721541	0830	DRUIDS GLEN GOLF COURSE
45	721541	0835	DRUIDS GLEN GOLF COURSE
46	721541	0840	DRUIDS GLEN GOLF COURSE
47	721542	1110	DRUIDS GLEN GOLF COURSE
48	721542	1115	DRUIDS GLEN GOLF COURSE
49	721542	1116	DRUIDS GLEN GOLF COURSE
50	231000	0710	ELK RUN GOLF COURSE
51	231002	0190	ELK RUN GOLF COURSE
52	231002	0220	ELK RUN GOLF COURSE

	A	B	C
1	Major	Minor	Property Name
53	231003	0530	ELK RUN GOLF COURSE
54	231006	0270	ELK RUN GOLF COURSE
55	231006	0290	ELK RUN GOLF COURSE
56	231006	0300	ELK RUN GOLF COURSE
57	231006	0310	ELK RUN GOLF COURSE
58	231006	0320	ELK RUN GOLF COURSE
59	231002	0230	ELK RUN GOLF COURSE - Golf Cart access
60	231006	0280	ELK RUN GOLF COURSE TRACT C
61	247300	1290	FAIRWOOD GOLF & COUNTRY CLUB
62	247300	1420	FAIRWOOD GOLF & COUNTRY CLUB
63	247300	3570	FAIRWOOD GOLF & COUNTRY CLUB
64	247300	3580	FAIRWOOD GOLF & COUNTRY CLUB
65	247300	3590	FAIRWOOD GOLF & COUNTRY CLUB
66	247300	3600	FAIRWOOD GOLF & COUNTRY CLUB
67	247300	3610	FAIRWOOD GOLF & COUNTRY CLUB
68	247320	0280	FAIRWOOD GOLF & COUNTRY CLUB
69	247320	0290	FAIRWOOD GOLF & COUNTRY CLUB
70	247320	0300	FAIRWOOD GOLF & COUNTRY CLUB
71	247337	2820	FAIRWOOD GOLF & COUNTRY CLUB
72	247337	2840	FAIRWOOD GOLF & COUNTRY CLUB
73	247337	2850	FAIRWOOD GOLF & COUNTRY CLUB
74	272305	9014	FAIRWOOD GOLF & COUNTRY CLUB
75	052304	9022	GLEN ACRES GOLF AND COUNTRY CLUB
76	332505	9084	GLENDALE GOLF & COUNTRY CLUB
77	342505	9010	GLENDALE GOLF & COUNTRY CLUB
78	112604	9093	INGLEWOOD GOLF & COUNTRY CLUB
79	182106	9029	JADE GREENS GOLF COURSE
80	546950	0330	MERIDIAN VALLEY GOLF AND COUNTRY CLUB
81	546950	3680	MERIDIAN VALLEY GOLF AND COUNTRY CLUB
82	546950	3681	MERIDIAN VALLEY GOLF AND COUNTRY CLUB
83	546950	3682	MERIDIAN VALLEY GOLF AND COUNTRY CLUB
84	546950	3702	MERIDIAN VALLEY GOLF AND COUNTRY CLUB
85	042308	9007	MT SI GOLF COURSE
86	042308	9008	MT SI GOLF COURSE
87	332408	9011	MT SI GOLF COURSE
88	332408	9012	MT SI GOLF COURSE
89	332408	9023	MT SI GOLF COURSE
90	262405	9002	NEWCASTLE GOLF COURSE
91	262405	9051	NEWCASTLE GOLF COURSE
92	272405	9001	NEWCASTLE GOLF COURSE
93	272405	9013	NEWCASTLE GOLF COURSE
94	541535	0820	NEWCASTLE GOLF COURSE
95	541535	0830	NEWCASTLE GOLF COURSE
96	723750	1640	NEWCASTLE GOLF COURSE
97	723750	1680	NEWCASTLE GOLF COURSE
98	723750	1700	NEWCASTLE GOLF COURSE
99	723750	1750	NEWCASTLE GOLF COURSE
100	723750	1760	NEWCASTLE GOLF COURSE
101	723750	1880	NEWCASTLE GOLF COURSE
102	252504	9001	OVERLAKE GOLF AND COUNTRY CLUB
103	252504	9003	OVERLAKE GOLF AND COUNTRY CLUB

	A	B	C
1	Major	Minor	Property Name
104	252504	9004	OVERLAKE GOLF AND COUNTRY CLUB
105	252504	9020	OVERLAKE GOLF AND COUNTRY CLUB
106	302530	0392	OVERLAKE GOLF AND COUNTRY CLUB
107	052304	9046	RAINIER GOLF AND COUNTRY CLUB
108	098500	0005	RAINIER GOLF AND COUNTRY CLUB
109	262605	9079	REDWOOD GOLF CTR / DRIVING RANGE
110	202506	9019	SAHALEE GOLF & COUNTRY CLUB
111	202506	9050	SAHALEE GOLF & COUNTRY CLUB
112	202506	9055	SAHALEE GOLF & COUNTRY CLUB
113	212506	9029	SAHALEE GOLF & COUNTRY CLUB
114	282506	9048	SAHALEE GOLF & COUNTRY CLUB
115	292506	9024	SAHALEE GOLF & COUNTRY CLUB
116	022504	9042	SAND POINT COUNTRY CLUB
117	032504	9071	SAND POINT COUNTRY CLUB
118	032504	9084	SAND POINT COUNTRY CLUB
119	032504	9229	SAND POINT COUNTRY CLUB
120	032504	9004	SAND POINT GOLF & COUNTRY CLUB
121	132603	9018	SEATTLE GOLF & COUNTRY CLUB
122	142407	9064	SNOQUALMIE FALLS GOLF COURSE
123	232407	9002	SNOQUALMIE FALLS GOLF COURSE
124	868221	1440	THE GOLF CLUB AT REDMOND RIDGE
125	868221	1450	THE GOLF CLUB AT REDMOND RIDGE
126	868221	1460	THE GOLF CLUB AT REDMOND RIDGE
127	868221	1470	THE GOLF CLUB AT REDMOND RIDGE
128	868221	1480	THE GOLF CLUB AT REDMOND RIDGE
129	868221	1510	THE GOLF CLUB AT REDMOND RIDGE
130	868221	1520	THE GOLF CLUB AT REDMOND RIDGE
131	868221	1530	THE GOLF CLUB AT REDMOND RIDGE
132	868221	1540	THE GOLF CLUB AT REDMOND RIDGE
133	868221	1550	THE GOLF CLUB AT REDMOND RIDGE
134	868221	1560	THE GOLF CLUB AT REDMOND RIDGE
135	868221	1570	THE GOLF CLUB AT REDMOND RIDGE
136	868221	1580	THE GOLF CLUB AT REDMOND RIDGE
137	868221	1610	THE GOLF CLUB AT REDMOND RIDGE
138	868225	0490	THE GOLF CLUB AT REDMOND RIDGE
139	868228	2250	THE GOLF CLUB AT REDMOND RIDGE
140	868232	1490	THE GOLF CLUB AT REDMOND RIDGE
141	868232	1500	THE GOLF CLUB AT REDMOND RIDGE
142	009800	1380	THE MEMBERS CLUB AT ALDARRA
143	072407	9002	THE MEMBERS CLUB AT ALDARRA
144	072407	9004	THE MEMBERS CLUB AT ALDARRA
145	072407	9007	THE MEMBERS CLUB AT ALDARRA
146	062980	0740	THE PLATEAU GOLF AND COUNTRY CLUB
147	352506	9070	THE PLATEAU GOLF AND COUNTRY CLUB
148	352506	9075	THE PLATEAU GOLF AND COUNTRY CLUB
149	252407	9001	TPC @ SNOQUALMIE RIDGE GOLF COURSE
150	262407	9044	TPC @ SNOQUALMIE RIDGE GOLF COURSE
151	262407	9045	TPC @ SNOQUALMIE RIDGE GOLF COURSE
152	785217	0860	TPC SNOQUALMIE, OPEN SPACE
153	785217	0870	TPC SNOQUALMIE, OPEN SPACE
154	785322	1480	TPC SNOQUALMIE, OPEN SPACE

	A	B	C
1	Major	Minor	Property Name
155	785326	0280	TPC SNOQUALMIE, OPEN SPACE
156	873190	2470	TWIN LAKES GOLF AND COUNTRY CLUB
157	873190	2740	TWIN LAKES GOLF AND COUNTRY CLUB
158	873198	0010	TWIN LAKES GOLF AND COUNTRY CLUB
159	873198	0231	TWIN LAKES GOLF AND COUNTRY CLUB
160	873198	3370	TWIN LAKES GOLF AND COUNTRY CLUB
161	142407	9008	TWIN RIVERS GOLF COURSE
162	142407	9010	TWIN RIVERS GOLF COURSE
163	142407	9014	TWIN RIVERS GOLF COURSE
164	142407	9052	TWIN RIVERS GOLF COURSE
165	142407	9090	TWIN RIVERS GOLF COURSE
166	152407	9031	TWIN RIVERS GOLF COURSE
167	212203	9014	VASHON ISLAND GOLF & COUNTRY CLUB
168	202577	0670	WA. NATIONAL G. C. RETENTION POND
169	202576	0440	WASHINGTON NATIONAL GOLF CLUB
170	202576	0450	WASHINGTON NATIONAL GOLF CLUB
171	202576	0460	WASHINGTON NATIONAL GOLF CLUB
172	202576	0470	WASHINGTON NATIONAL GOLF CLUB
173	202576	0480	WASHINGTON NATIONAL GOLF CLUB
174	202577	0580	WASHINGTON NATIONAL GOLF CLUB
175	202577	0590	WASHINGTON NATIONAL GOLF CLUB
176	202577	0600	WASHINGTON NATIONAL GOLF CLUB
177	202577	0610	WASHINGTON NATIONAL GOLF CLUB
178	202577	0620	WASHINGTON NATIONAL GOLF CLUB
179	202577	0680	WASHINGTON NATIONAL GOLF CLUB
180	202577	0690	WASHINGTON NATIONAL GOLF CLUB
181	202577	0700	WASHINGTON NATIONAL GOLF CLUB
182	202577	0710	WASHINGTON NATIONAL GOLF CLUB
183	072605	9262	WAYNE GOLF COURSE
184	072605	9364	WAYNE GOLF COURSE
185	182605	9095	WAYNE GOLF COURSE
186	182605	9108	WAYNE GOLF COURSE
187	342605	9018	WILLOW RUN GOLF COURSE
188	342605	9020	WILLOW RUN GOLF COURSE
189	342605	9028	WILLOW RUN GOLF COURSE
190	342605	9030	WILLOW RUN GOLF COURSE
191	342605	9032	WILLOW RUN GOLF COURSE
192	342605	9033	WILLOW RUN GOLF COURSE
193	342605	9061	WILLOW RUN GOLF COURSE
194	342605	9062	WILLOW RUN GOLF COURSE
195	342605	9068	WILLOW RUN GOLF COURSE
196	342605	9069	WILLOW RUN GOLF COURSE
197	352605	9040	WILLOW RUN GOLF COURSE

Name	Major	Minor	Type/ Class	# Holes	Par	Length	Rating	Slope	Tees, Greens, Fairways/ Hole	AV/ Hole
BEAR CREEK GOLF COURSE	062410	1180	Private/4	18	72	6422 yd.	72.6	133	\$150,000	\$412,639
BROADMOOR GOLF COURSE	212504	9032	Private/3	18	70	6186 yd.	70.2	123	\$100,000	\$314,672
CARNATION GOLF COURSE	282507	9011	Public/1	18	72	5454 yd.	NA	109	\$25,000	\$64,294
CASCADE GOLF COURSE	152308	9019	Public/1	9	36	5475 yd.	65.9	105	\$60,000	\$174,711
DRUIDS GLEN GOLF COURSE	721540	0820	Public/4	18	72	7102 yd.	69.4	134	\$100,000	\$387,372
ELK RUN GOLF COURSE	231000	0710	Public/2	18	71	5724 yd.	67.8	121	\$80,000	\$337,033
FAIRWOOD GOLF & COUNTRY CLUB	272305	9014	Private/3	18	71	5956 yd.	69.5	125	\$100,000	\$325,511
GLENDALE GOLF & COUNTRY CLUB	342505	9010	Private/3	18	72	6568 yd.	70.2	132	\$150,000	\$335,000
INGLEWOOD GOLF & COUNTRY CLUB	112604	9093	Private/3	18	73	6075 yd.	69	122	\$125,000	\$423,883
JADE GREENS GOLF COURSE	182106	9029	Public/2	9	34	2656 yd.	32.5	110	\$75,000	\$280,256
MERIDIAN VALLEY GOLF AND COUNTRY CLUB	546950	3681	Private/4	18	72	6652 yd.	70.3	130	\$150,000	\$397,989
MT SI GOLF COURSE	332408	9011	Public/2	18	72	6008 yd.	67.3	111	\$75,000	\$319,944
NEWCASTLE GOLF COURSE	272405	9013	Public/4	36	72	5562 yd.	66.8	119	\$200,000	\$584,883
OVERLAKE GOLF AND COUNTRY CLUB	252504	9004	Private/3	18	71	6678 yd.	71.2	127	\$100,000	\$537,278

Name	Major	Minor	Type/ Class	# Holes	Par	Length	Rating	Slope	Tees, Greens, Fairways/ Hole	AV/ Hole
RAINIER GOLF AND COUNTRY CLUB	098500	0005	Private/3	18	72	6358 yd.	69.8	124	\$100,000	\$283,800
SAHALEE GOLF & COUNTRY CLUB	212506	9029	Private/4	27	72	6769 yd.	73.7	135	\$150,000	\$409,844
SAND POINT COUNTRY CLUB	032504	9004	Private/3	18	71	5040 yd.	68.2	125	\$100,000	\$482,967
SEATTLE GOLF & COUNTRY CLUB	132603	9018	Private/3	18	72	6800 yd.	71.1	128	\$125,000	\$450,511
SNOQUALMIE FALLS GOLF COURSE	142407	9064	Public/1	18	71	5403 yd.	65.2	105	\$25,000	\$90,983
THE GOLF CLUB AT REDMOND RIDGE	868221	1440	Public/3	18	70	6010 yd.	68.2	116	\$150,000	\$289,339
THE MEMBERS CLUB AT ALDARRA	072407	9002	Private/4	18	71	6203 yd.	70.8	142	\$200,000	\$411,061
THE PLATEAU GOLF AND COUNTRY CLUB	352506	9075	Private/4	18	72	6378 yd.	72.3	131	\$150,000	\$507,294
TPC @ SNOQUALMIE RIDGE GOLF COURSE	252407	9001	Private/4	18	72	6111 yd.	70.2	129	\$100,000	\$449,428
TWIN LAKES GOLF AND COUNTRY CLUB	873190	2740	Private/3	18	72	6221 yd.	68.7	119	\$125,000	\$248,211
TWIN RIVERS GOLF COURSE	152407	9031	Public/1	18	70	5760 yd.	65	100	\$25,000	\$110,406
VASHON ISLAND GOLF & COUNTRY CLUB	212203	9014	Private/2	9	35	2943 yd.	33.8	114	\$75,000	\$190,022
WASHINGTON NATIONAL GOLF CLUB	202577	0610	Public/4	18	72	7305 yd.	75.6	141	\$200,000	\$378,467
WAYNE GOLF COURSE	072605	9262	Public/1	18	65	4326 yd.	60.6	97	\$50,000	\$149,444
WILLOW RUN GOLF COURSE	342605	9018	Public/2	36/9	72	6238 yd.	70.5	121	\$100,000	\$337,264