

Golf Courses

Specialty Area 34

Commercial Revalue for 2021 Assessment Roll



Vashon Island Golf Course, Vashon Island



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

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Department of Assessments



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***John Wilson
Assessor***

Dear Property Owners,

Our field appraisers work hard throughout the year to visit properties in neighborhoods across King County. As a result, new commercial and residential valuation notices are mailed as values are completed. We value your property at its "true and fair value" reflecting its highest and best use as prescribed by state law (RCW 84.40.030; WAC 458-07-030).

We continue to work to implement your feedback and ensure we provide you accurate and timely information. We have made significant improvements to our website and online tools to make interacting with us easier. The following report summarizes the results of the assessments for your area along with a map. Additionally, I have provided a brief tutorial of our property assessment process. It is meant to provide you with background information about our process and the basis for the assessments in your area.

Fairness, accuracy and transparency set the foundation for effective and accountable government. I am pleased to continue to incorporate your input as we make ongoing improvements to 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 ever have any questions, comments or concerns about the property assessment process and how it relates to your property.

In Service,

John Wilson
King County Assessor

How Property Is Valued

King County along with Washington's 38 other counties use mass appraisal techniques to value all real property each year for property assessment purposes.

What Are Mass Appraisal Techniques?

In King County the Mass Appraisal process incorporates statistical testing, generally accepted valuation methods, and a set of property characteristics for approximately 700,000 residential, commercial and industrial properties. More specifically for commercial property, the Assessor breaks up King County into geographic or specialty (i.e., office buildings, warehouses, retail centers, etc.) market areas and annually develops valuation models using one or more of the three standard appraisal indicators of value: Cost, Sales Comparison (market) and Income. For most commercial properties the income approach is the primary indicator of value. The results of the models are then applied to all properties within the same geographic or specialty area.

Are Properties Inspected?

All property in King County is physically inspected at least once during each six year cycle. Each year our appraisers inspect a different geographic neighborhood. An inspection is frequently an external observation of the property to confirm whether the property has changed by adding new improvements or shows signs of deterioration more than normal for the property's age. From the property inspections we update our property assessment records for each property. In cases where an appraiser has a question, they will approach the occupant to make contact with the property owner or leave a card requesting the taxpayer contact them.

RCW 84.40.025 - Access to property

For the purpose of assessment and valuation of all taxable property in each county, any real or personal property in each county shall be subject to visitation, investigation, examination, discovery, and listing at any reasonable time by the county assessor of the county or by any employee thereof designated for this purpose by the assessor.

In any case of refusal to such access, the assessor shall request assistance from the department of revenue which may invoke the power granted by chapter [84.08](#) RCW.

How Are Commercial Properties Valued?

The Assessor collects a large amount of data regarding commercial properties: cost of construction, sales of property, and prevailing levels of rent, operating expenses, and capitalization rates. Statistical analysis is conducted to establish relationships between factors that might influence the value of commercial property. Lastly valuation models are built and applied to the individual properties. For income producing properties, the following steps are employed to calculate an income approach:

1. Estimate potential gross income
2. Deduct for vacancy and credit loss
3. Add miscellaneous income to get the effective gross income
4. Determine typical operating expenses
5. Deduct operating expenses from the effective gross income
6. Select the proper capitalization rate
7. Capitalize the net operating income into an estimated property value

How is Assessment Uniformity Achieved?

The Assessor achieves uniformity of assessments through standardization of rate tables for incomes, operating expenses, vacancy and credit loss collections and capitalization rates which are uniformly applied to similarly situated commercial properties. Rate tables are generated annually that identify specific rates based on location, age, property type, improvement class, and quality grade. Rate tables are annually calibrated and updated based on surveys and collection of data from local real estate brokers, professional trade publications, and regional financial data sources. With up-to-date market rates we are able to uniformly apply the results back to properties based on their unique set of attributes.

Where there is a sufficient number of sales, assessment staff may generate a ratio study to measure uniformity mathematically through the use of a coefficient of dispersion (aka COD). A COD is developed to measure the uniformity of predicted property assessments. We have adopted the Property Assessment Standards prescribed by the International Association of Assessing Officers (aka IAAO) that may be reviewed at www.IAAO.org. The following are target CODs we employ based on standards set by IAAO:

Type of Property - General	Type of Property - Specific	COD Range
Single-family Residential (including residential condominiums)	Newer or more homogeneous areas	5.0 to 10.0
Single-family Residential	Older or more heterogeneous areas	5.0 to 15.0
Other residential	Rural, seasonal, recreational, manufactured housing, 2-4-unit housing	5.0 to 20.0
Income-Producing Properties	Larger areas represented by samples	5.0 to 15.0
Income-Producing Properties	Smaller areas represented by smaller samples	5.0 to 20.0
Vacant Land		5.0 to 25.0
Other Real and Personal Property		Varies with local conditions

Source: IAAO, *Standard on Ratio Studies*, 2013, Table 1-3.

More results of the statistical testing process is found within the attached area report.

Requirements of State Law

Within Washington State, property is required to be revalued each year to market value based on its highest and best use. (RCW 84.41.030; 84.40.030; and WAC 458-07-030). Washington Courts have interpreted fair market value as the amount of money a buyer, willing but not obligated to buy, would pay to a seller willing but not obligated to sell. Highest and Best Use is simply viewed as the most profitable use that a property can be legally used for. In cases where a property is underutilized by a property owner, it still must be valued at its highest and best use.

Appraisal Area Reports

The following area report summarizes the property assessment activities and results for a general market area. The area report is meant to comply with state law for appraisal documentation purposes as well as provide the public with insight into the mass appraisal process.

2021 ASSESSMENT YEAR GOLF COURSES – SPECIALTY AREA 34



Executive Summary Report

Appraisal Date

- January 1, 2021, for the 2021 Assessment Year (2022 Tax Roll Year)

Specialty

- King County Golf Courses

Physical Inspection

- SW King County & Vashon Island

Sales Summary

- Number of Market Sales in King County that represent Golf Course Value: N/A

Sales - Improved Ratio Study

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

Population - Parcel Summary Data

TOTAL POPULATION SUMMARY DATA			
	Land	Improvement	Total
2020 Value	\$580,706,400	\$118,281,000	\$698,987,400
2021 Value	\$607,546,800	\$117,454,900	\$725,001,700
% Change	4.62%	-0.70%	3.72%

Number of Parcels in the Population: 215

*The land values are before applying any Open Space exemptions under the Public Benefit Rating System.

Conclusion and Recommendation

The values recommended in this report improve the uniformity of values. We recommend posting them for the 2021 Assessment Year.

Identification of the Area

Name or Designation

- Specialty Area 34, Golf Courses (Former Specialty Area 343)

Boundaries: All of King County

Maps

General maps of the area are included at the beginning of this report. More detailed Assessor's maps are located on the 7th floor of the King Street Center or the Assessor's website.

Area Overview

Property Description

The golf course specialty includes all golf course properties and driving ranges located within King County. There are four primary segments of the golf course market, as defined by the Appraisal Institute¹. The segmentation generally groups courses by access (who can play them). Not all courses are available to be played by all golfers. Some are private clubs, some restrict access in other ways or give preferential treatment to certain golfers over others. The following segments of the market are defined as:

- **Public Courses** – A golf course that is open to the general public on a daily fee basis. These are the simplest of courses and are designed to accommodate heavy daily play. They tend to be flat and have few rough areas where balls could be lost. Development and operating costs are lower due to concentrated irrigation systems, easily mowed grounds, reduced landscape maintenance, and few course obstacles. Fairways tend to be wider and course lengths shorter. There are two main sub-types of public courses:
 1. Municipal Courses – owned by a city or county and run for the benefit of local citizens.
 2. Daily-Fee Courses – privately owned, open to everyone, generally more upscale and, therefore, more expensive than municipal courses.

¹ Golf Property Analysis and Valuation, A Modern Approach. Laurence A. Hirsh, MAI, CRE, SGA. 2016

- **Resort Courses** – A golf course in a resort property typically includes a large luxurious hotel, perhaps a spa, and multiple restaurants. Resort courses generally are the most challenging courses. They are designed to appeal to serious golfers and serve as a marketing tool to attract tourists and convention businesses to the course or residents to a related housing development. Resort courses have memorable holes, scenic beauty, "signature" designers, and various hazards. They typically have high construction and maintenance costs. Most resort courses are technically public, but many restrict access by requiring that you stay at the resort to play its golf course(s).
- **Private Clubs** - A golf course that is only open to golfers willing to pay a membership fee to join the club. The costs of joining a club can vary widely, with the most expensive costing hundreds of thousands of dollars to join. Additional membership costs may include food and beverage minimums, annual fees, and special assessments. Private clubs typically have between 200 and 500 members per 18 holes. At most clubs, however, non-members are allowed to play as guests of a member. The courses are designed to appeal to a wide range of golfers, but they are typically more complex than public courses. The level of play is less intensive, and social interaction is emphasized more at private clubs, so playing time is a less critical consideration. Many newer clubs are associated with residential development and are designed to maximize golf course frontages or views.
- **Semi-Private Courses** – A semi-private course sells memberships and allows non-members to play on a daily fee basis. Those purchasing memberships might receive preferential tee times and discounted green fees or access to other club amenities or perks.

Within these four segments, there are also numerous subcategories to consider. Golf courses can be further categorized by size or by style.

Golf Course Types by Size: Grouping courses by size considers the number of holes and the type of holes. The following categories exist:

- **18-Hole Course** – The 18-hole course primarily comprises par-4 holes with a mix of par-3 holes and par-5 holes, considered the standard golf course. The generic term “golf course” is most commonly known.
- **9-Hole Course** – A 9-hole course is precisely that, a golf course with mostly par-4 holes plus a few par-3 and par-5 holes, but only nine holes in total.
- **Executive Course** – An executive course can have 9 or 18 holes but will always be shorter and, therefore, quicker to play than a regulation course with the same number of holes. The course will include more par-3 holes and fewer par-4 and par-5 holes. The goal is to allow golfers to finish a round in less time.

- **Par-3 Course** – A par-3 course is one on which all the holes are par-3 holes. A par-3 course will be shorter in length than an executive course and faster still to play.
- **Approach Course** – An approach course is even shorter than a par-3 course, one that is designed to allow golfers to practice pitching and chipping or intended for use by beginners. Holes on approach courses might include holes around 100 yards in length, but most will be shorter, some even just 30 or 40 yards. The courses are also called “pitch and putt,” as the golfer generally drops the ball, pitches it to the green, and putts out.

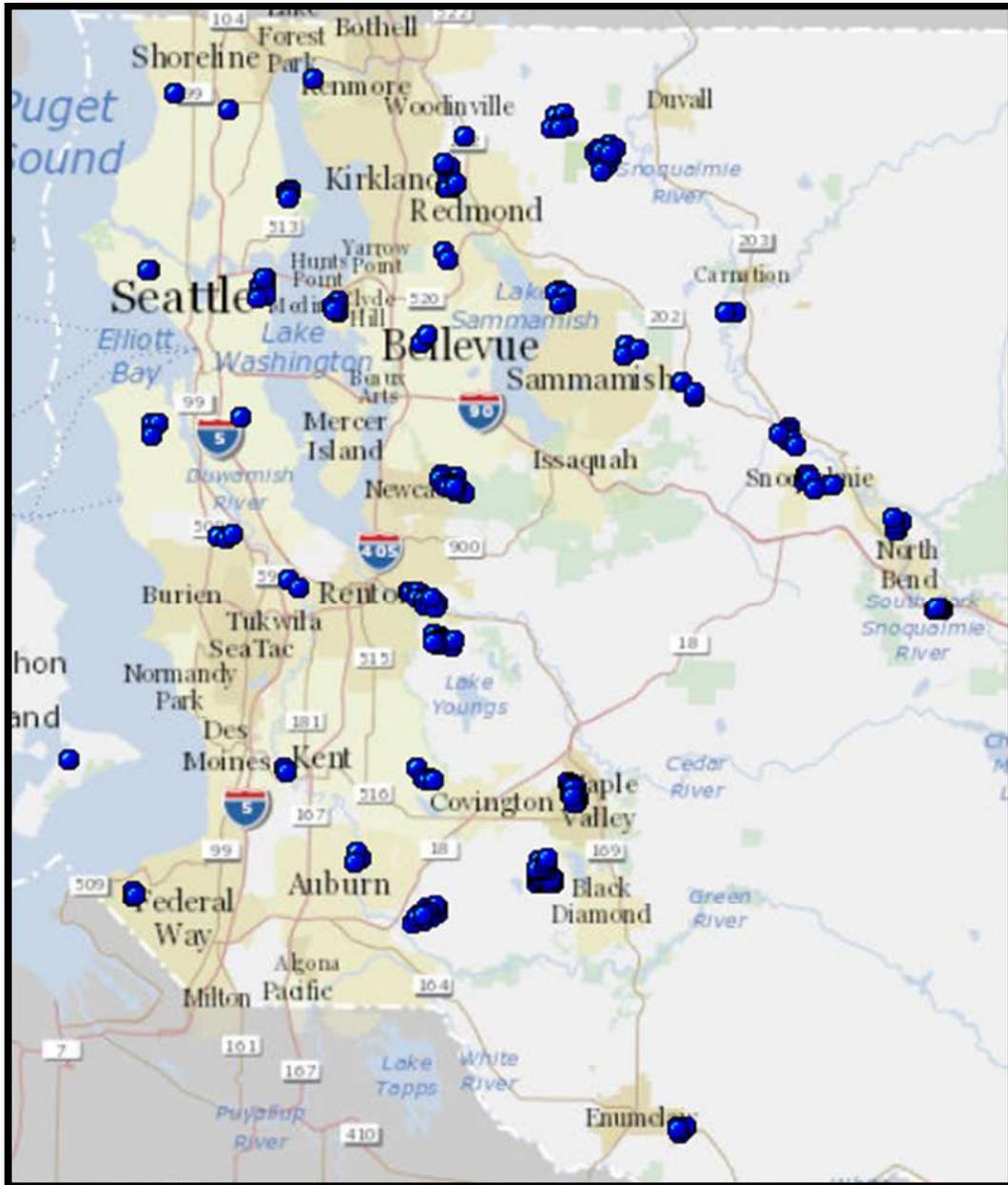
Golf Course Styles: Golf courses can also be grouped by geographical setting or architectural design elements. These are often the same, as courses are often designed to fit their natural surroundings. The industry defines the following styles of courses:

- **Links Courses** – A links course is built on a sandy coastline that is open to the wind with few or no trees but plenty of tall coastal grasses. Links courses generally feature large, slow greens and firm, fast fairways; the rough and even the fairways might not have irrigation systems. The courses often have large and deep bunkers. The very first golf courses were links courses developed in Scotland.
- **Parkland Courses** – A parkland course is lushly manicured with well-kept fairways, thick rough, and fast greens. Courses have plenty of trees and are typically located inland. This is the most common type of course in the United States and King County.
- **Heathland Courses** – A heathland course is an inland course that features gentle, rolling fairways winding through a landscape full of bushes and shrubs. Heathland courses may be best described as midway between a links course and a parkland course. Several courses in King County are considered heathland courses.
- **Desert Courses** – A desert course is situated in a desert environment and requires extensive watering. They are an oasis in the middle of the sand. These courses are found mainly in the southwestern United States, although courses found in Eastern Washington would qualify as desert courses.
- **Mountain Courses** – Mountain courses are found in mountainous areas and feature dramatic elevation changes, making them difficult to navigate. These courses have challenges in maintenance and may have shorter seasons due to seasonal changes.

Area Description

Golf Course properties are located throughout King County. Golf courses in urban areas are either municipal courses or well-established private clubs. Privately-owned public courses are located in outlying suburban locations where land is more affordable or in locations where wetlands or

flooding would prevent subdivision development. A map of all King County golf courses is found on the following page.



Golf Course Market Conditions

Golf is an \$84 billion industry in the United States. The sport impacts roughly 2 million American jobs with \$55.6 billion in annual wage income. For the past six years, golf participation has been stable at 24 million golfers playing per year. In 2019, 24.3 million Americans played 441 million rounds, up from 434 in 2018, at the nation’s 16,000 plus facilities. During 2019 the number of

first-time golfer's remained close to its record high of 2.6 million sets in 2017 and 2018. Total golf participation increased from 33.5 million in 2018 to 34.2 million in 2019; see the following graph from National Golf Foundation, 2020 data.

The past 20 years have seen dramatic swings in golf course supply and demand. After substantial increases in participation in the 1980s and 1990s and a corresponding increase in the supply of golf courses, the industry has seen a contraction in the form of course closures. According to the National Golf Foundation (NGF), the national supply of golf courses grew by roughly 40% between 1986 and 2005. Since 2006, however, supply has decreased by slightly less than 4%.

Although the period right around 2008-2009 was the high-water mark for U.S. golf course supply, most observers in the industry feel that the golf course market bottomed out at the start of 2016, and numerous buyers started seeking acquisitions. The year 2018 was all about stabilization. Since the recession, the golf industry had shown improvement for the first time, with significant stabilization and some modest growth. The biggest industry trend moving forward into 2019 was determining how that modest growth could be sustained.

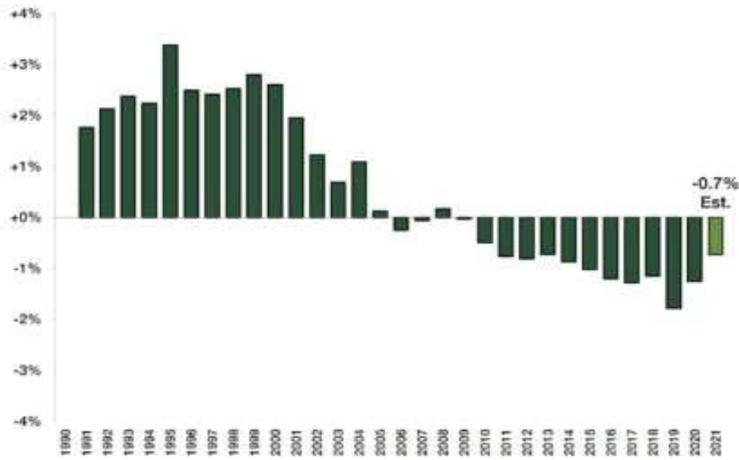
During 2019 there were approximately 16,500 golf courses in the United States, with only nine opened that year, according to the NGF. As of 2020, there was a -1% decrease in supply, with the trend estimated to continue thru 2021. A graph from NGF shows the supply changes from the past twenty years.

In 2020 the world was significantly impacted by the COVID-19 pandemic. Despite the massive effect, COVID-19 had on the world, golf seemed to have a positive year. Overall, according to NGF, golf had a 14% year-over-year increase in rounds played along with total golf course participants up 8% from the prior year in 2020. This has led to an increased interest in golf being played and sales of residential homes in golf communities.

On top of the increase in golf play overall, U.S golf facilities are reporting better financial health, according to NGF². Over 50% of golf facilities reported in a national study that they are in good/great shape, with less than 10% saying they are very poor/poor. This indicates that golf overall is in a good place and is trending upward.

² <https://www.thengfq.com/covid-19/>

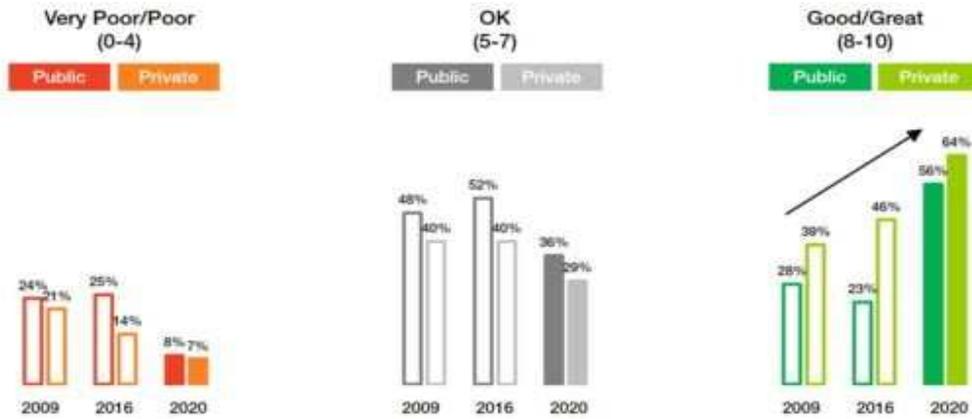
Net Changes in U.S. Golf Course Supply Measured as 18-Hole Equivalents (18HEQ)



Source: National Golf Foundation
 18-hole equivalent (18HEQ) is a measure of golf supply calculated by taking the total number of golf holes and dividing by 18. For example, one 18-hole golf course equals one 18-hole equivalent. Two 9-hole golf courses equal one 18-hole equivalent. This graphic can only be republished in its original form. Data herein cannot be visually repurposed without permission from NGF.

U.S. Golf Facility Health

Q. Considering all aspects of your golf facility's financial health ... on a scale of 0-10, how financially healthy do you think your facility is, where "0" is "Extremely Poor" and "10" is "Excellent."



Source: National Golf Foundation
 Study sample: 2009: n=1,072 public, n=327 private; 2016: n=780 public, n=300 private; 2020: n=876 public, n=337 private
 Note: In all three surveys (2009, 2016 and 2020), 9-hole and value-priced (<\$40 rack rate) facilities are under-represented in our sample, and therefore a slightly higher percentage of public courses may be distressed than our results indicate.

Analysis Process

Effective Date of Appraisal: January 1, 2021

Date of Appraisal Report: August 31, 2021

Responsible Appraiser: The following Appraiser completed the valuation of this specialty:

- Ryan Jimenez - Commercial Appraiser II

Highest and Best Use Analysis

WAC 458-07-030

(3) True and fair value—Highest and best use. Unless expressly provided otherwise by statute, all property shall be valued based on its highest and best use for assessment purposes. The highest and best use is the most profitable, likely use to which a property can be put. It is the use that 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 within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing the property at its highest and best use.

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 the entire property's value in its current use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a nominal value of \$1,000 is assigned to the improvements.

Interim Use: In some instances, a property's highest and best use may change in the foreseeable future. A tract of land at the edge of a city might not be ready for immediate development, but current growth trends suggest that the land should be developed in a few years. Similarly, there may not be enough demand for office space to justify the construction of a multistory office building at present, but increased demand may be expected within five years. In such situations, the immediate development of the site or conversion of the improved property to its future highest and best use is usually not financially feasible.

The use to which the site is put until it is ready for its future highest and best use is called an interim use. Thus, interim uses are the current highest and best uses that are likely to change relatively quickly.

Standards and Measurement of Data Accuracy

Sales were verified with the buyer and/or seller. Current data were 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 1/2018 to 12/2020 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, Standards 5 and 6

Scope of Data

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. Four golf courses were physically inspected for the 2021 assessment year, or 10.5% of the 38 total courses. The inspection comprised 20 parcels or approximately 9.22% of the 217 total parcels located in the specialty. A list of the physically inspected parcels and an identifying map are included in the addendum of this report.

The following golf courses were inspected for the 2021 assessment year:

- Auburn Golf Course
- Twin Lakes Golf & Country Club
- Jackson Park Golf Club
- Vashon Island Golf & Country Club

Land Value Data

There have been no recent sales of land that have been purchased with the intent of developing golf course facilities.

In numerous cases, The State Board of Tax Appeals (BTA) has ruled that large acreage and open space land sales are used when valuing golf course land. Land values for most courses throughout King County were based on large acreage sales occurring from January 1, 2018, to December 31, 2020. Multi-parcel sales were also considered after combining the various aspects of all parcels involved in the sales. In valuing the land, consideration was given to site size, proximity to downtown Seattle or Bellevue, exceptional views, and potential for frequent flooding.

In some cases, when a golf course does not represent the highest and best use of a property, the current use is defined as an interim use. In these cases, the respective geographic Appraiser's land values are considered. The land value is discounted from the Appraiser's market value to reflect infrastructure costs required to repurpose the land.

Improved Parcel Total Value Data

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division Sales Identification Section. Data is analyzed and investigated by the Appraiser in the process of revaluation. All sales are verified, if possible, by contacting either the purchaser or seller or contacting the real estate broker and reviewing sale transaction data from online subscription sources. Characteristic data is verified for all sales, if possible. If necessary, a site inspection is made. Sales are subsequently listed in the “Sales Used” and “Sales Not Used” sections of this report.

Land Value

Land Sales, Analysis, and Conclusions

There was a total of one hundred and fifty-three (153) large acreage land sales occurring from January 1, 2018, to December 31, 2020, that were large acreage and open space land transactions and given primary consideration in the land valuation analysis. During this period, King County has continued to experience significant growth and continued increases in land values.

The chart on the following page shows large acreage land sales used to establish golf course land values. Golf course land is valued between \$7,500 and \$938,675 per acre, with the median land value of \$23,000 per acre.

Large Acreage Land Sales

Sal e	Major	Minor	Sale Price	Sale Date	Excise Tax Number	Site Size (Acres)	\$/acre	Site Size (SF)	\$/SF	Zoning
1	322407	9020	\$650,000	12/30/2020	3092356	10.00	\$130,000	435600	\$1.49	RA10
2	032104	9070	\$170,000	12/30/2020	3092272	9.60	\$17,708	418176	\$0.41	R4
3	162506	9049	\$275,000	12/29/2020	3093315	11.33	\$41,985	493534	\$0.56	RA10
4	042206	9012	\$800,000	12/21/2020	3094884	39.43	\$20,289	1717570	\$0.47	RA5
5	012506	9015	\$150,000	12/18/2020	3092702	20.00	\$7,500	871194	\$0.17	A35
6	342507	9074	\$380,000	12/17/2020	3089921	12.50	\$30,389	544700	\$0.70	RA10
7	062006	9066	\$386,000	12/15/2020	3090072	10.13	\$38,105	441262	\$0.87	A10
8	302207	9060	\$545,000	12/8/2020	3089825	20.00	\$27,250	871200	\$0.63	RA5
9	202206	9040	\$270,000	12/8/2020	3088206	9.31	\$29,001	405543	\$0.67	RA5
10	292106	9014	\$1,375,000	12/7/2020	3089095	40.85	\$45,021	1779481	\$0.77	A10
11	162308	9011	\$475,000	12/7/2020	3088106	17.88	\$26,566	778852	\$0.61	RA5
12	222607	9006	\$579,000	12/2/2020	3091713	39.33	\$14,721	1713323	\$0.34	RA5
13	102204	9003	\$1,500,000	11/25/2020	3084986	65.24	\$41,096	2842061	\$0.53	SR-1
14	212970	0260	\$724,950	11/17/2020	3089369	9.76	\$74,278	425145	\$1.71	UR
15	062306	9020	\$705,000	11/16/2020	3083998	26.68	\$36,892	1162181	\$0.61	RA5
16	032407	9029	\$190,000	11/4/2020	3081024	14.16	\$13,416	616917	\$0.31	A35
17	262308	9042	\$320,000	10/22/2020	3079520	9.72	\$32,922	423403	\$0.76	RA10
18	232308	9055	\$400,000	10/15/2020	3078028	23.24	\$17,210	1012453	\$0.40	RA5
19	232506	9028	\$220,000	9/29/2020	3073193	9.28	\$43,222	404220	\$0.54	RA5
20	292107	9044	\$200,000	9/28/2020	3073905	10.53	\$18,991	458739	\$0.44	RA5
21	102507	9024	\$204,500	9/28/2020	3072589	9.98	\$20,491	434728	\$0.47	RA10
22	022104	9003	\$325,000	9/23/2020	3071936	16.08	\$20,212	700418	\$0.46	R5
23	192507	9020	\$534,000	9/18/2020	3071286	15.56	\$34,315	677871	\$0.79	RA5
24	042006	9019	\$330,000	9/14/2020	3070349	10.11	\$32,641	440392	\$0.75	A35
25	112407	9011	\$440,000	9/10/2020	3072310	31.12	\$22,092	1355609	\$0.32	A35
26	856290	2100	\$1,050,000	9/9/2020	3069478	13.91	\$75,485	605919	\$1.73	R4
27	252306	9181	\$340,000	9/3/2020	3068738	9.18	\$37,037	399880	\$0.85	RA5
28	262306	9043	\$180,000	8/25/2020	3067623	9.56	\$18,828	416433	\$0.43	RA5
29	061907	9034	\$150,000	8/24/2020	3066992	12.82	\$11,700	558478	\$0.27	RA10
30	172303	9010	\$1,000,000	8/24/2020	3066627	30.33	\$118,676	1321068	\$0.76	RA2.5
31	122006	9014	\$559,000	8/24/2020	3066200	26.76	\$20,889	1165665	\$0.48	RA10
32	112006	9021	\$700,000	8/14/2020	3064592	59.95	\$11,676	2611501	\$0.27	A35
33	352105	9007	\$315,000	8/7/2020	3063061	20.85	\$15,108	908226	\$0.35	RA5
34	082407	9001	\$2,317,998	8/4/2020	3062021	23.86	\$116,641	1039225	\$2.23	RA5
35	052203	9012	\$350,000	7/21/2020	3059172	13.33	\$26,257	580654	\$0.60	RA10SO
36	352607	9025	\$295,000	7/10/2020	3059344	20.14	\$14,647	877298	\$0.34	RA5
37	332106	9009	\$368,000	7/7/2020	3056564	20.30	\$18,128	884268	\$0.42	A35
38	032507	9025	\$440,000	7/7/2020	3056438	20.04	\$21,956	872942	\$0.50	RA5
39	202607	9042	\$220,000	6/29/2020	3055115	20.00	\$11,000	871200	\$0.25	RA5
40	248070	0097	\$305,000	6/17/2020	3052979	17.96	\$33,964	782336	\$0.39	RA10
41	155810	0505	\$250,000	5/22/2020	3049402	9.75	\$25,643	424674	\$0.59	RA5
42	222204	9029	\$280,000	5/20/2020	3048098	11.22	\$27,344	488760	\$0.57	SR-1
43	152605	9103	\$475,000	5/13/2020	3047050	12.17	\$39,030	530125	\$0.90	A10
44	012506	9021	\$225,000	4/28/2020	3052723	25.16	\$8,944	1095809	\$0.21	RA10
45	062306	9056	\$205,000	4/27/2020	3044975	9.81	\$20,897	427323	\$0.48	RA5
46	222308	9019	\$2,805,000	4/2/2020	3042209	57.39	\$89,703	2499891	\$1.12	RA2.5
47	042506	9030	\$350,000	3/26/2020	3041649	10.83	\$32,318	471754	\$0.74	RA5
48	172507	9021	\$465,000	3/25/2020	3041164	10.00	\$46,500	435600	\$1.07	RA5
49	292507	9047	\$130,000	3/24/2020	3087908	13.06	\$19,345	568990	\$0.23	A35
50	342106	9005	\$529,900	3/19/2020	3040898	26.00	\$20,381	1132560	\$0.47	A35
51	102507	9024	\$235,000	3/17/2020	3039838	9.98	\$23,547	434728	\$0.54	RA10
52	062306	9019	\$410,000	3/17/2020	3039635	31.40	\$13,057	1367784	\$0.30	RA5

Sal e	Major	Minor	Sale Price	Sale Date	Excise Tax Number	Site Size (Acres)	\$/acre	Site Size (SF)	\$/SF	Zoning
53	142407	9006	\$360,000	3/13/2020	3042492	30.46	\$11,818	1326981	\$0.27	A10
54	032107	9089	\$515,000	2/18/2020	3036770	20.02	\$25,718	872277	\$0.59	RA10
55	322206	9002	\$189,090	2/10/2020	3041526	17.64	\$10,719	768398	\$0.25	RA5
56	282006	9034	\$467,500	1/22/2020	3033650	25.11	\$18,618	1093791	\$0.43	A35
57	232105	9123	\$370,000	1/9/2020	3029766	10.14	\$36,487	441725	\$0.84	RA10
58	032606	9020	\$400,000	1/6/2020	3029365	16.02	\$24,961	698042	\$0.57	RA5
59	252302	9073	\$350,000	12/20/2019	3028389	12.50	\$28,000	544500	\$0.64	RA5
60	232202	9203	\$340,000	12/16/2019	3028668	14.19	\$28,200	618182	\$0.55	RA2.5
61	032507	9023	\$250,000	12/12/2019	3026416	20.30	\$12,315	884,268	\$0.28	RA5
62	232202	9199	\$484,000	12/10/2019	3025399	24.47	\$31,226	1065913	\$0.45	RA2.5SO
63	192007	9007	\$435,000	12/10/2019	3025199	30.29	\$14,361	1319432	\$0.33	RA10
64	182407	9012	\$889,000	11/26/2019	3022887	34.99	\$51,010	1524140	\$0.58	RA5P
65	222607	9022	\$154,950	11/25/2019	3023088	11.85	\$13,076	516186	\$0.30	RA5
66	292107	9062	\$660,000	11/7/2019	3020043	22.58	\$64,202	983497	\$0.67	RA5
67	861190	0080	\$219,000	10/25/2019	3019032	9.27	\$23,632	403669	\$0.54	RA5
68	162308	9182	\$350,000	10/9/2019	3015107	8.64	\$40,530	376170	\$0.93	RA5
69	182007	9040	\$225,000	10/4/2019	3014412	10.15	\$22,167	442134	\$0.51	A35
70	102006	9020	\$340,000	9/24/2019	3012685	17.21	\$19,753	749770	\$0.45	A35
71	032606	9002	\$550,000	9/5/2019	3009071	16.70	\$32,930	727545	\$0.76	RA5
72	182407	9018	\$560,000	8/28/2019	3008584	15.42	\$36,316	671695	\$0.83	RA5P
73	248070	0240	\$190,000	8/28/2019	3008508	9.42	\$20,170	410335	\$0.46	RA10
74	202105	9056	\$475,000	8/26/2019	3008269	15.01	\$31,646	653835	\$0.73	RC
75	052607	9019	\$165,000	8/9/2019	3004262	10.05	\$16,418	437778	\$0.38	RA5
76	352306	9028	\$180,000	8/5/2019	3004009	9.86	\$18,256	429501	\$0.42	RA5
77	342607	9086	\$300,000	7/31/2019	3003102	19.96	\$15,030	869457	\$0.35	RA5
78	292406	9031	\$600,000	7/29/2019	3002110	10.00	\$60,000	435600	\$1.38	RA5
79	272006	9065	\$275,000	7/24/2019	3001597	9.79	\$28,090	426452	\$0.64	A35
80	082007	9079	\$389,000	7/22/2019	3001651	12.00	\$32,417	522720	\$0.74	RA5
81	352607	9031	\$260,000	7/22/2019	3001189	9.79	\$26,546	426643	\$0.61	RA5
82	052006	9076	\$235,000	7/16/2019	3000749	9.64	\$24,372	420020	\$0.56	A10
83	072007	9058	\$290,000	7/11/2019	2999097	13.55	\$21,402	590238	\$0.49	A35
84	302406	9019	\$625,000	7/10/2019	3000820	10.00	\$62,500	435600	\$1.43	RA5
85	112202	9006	\$155,000	7/9/2019	2998952	8.79	\$17,634	382892	\$0.40	RA2.5SO
86	292107	9063	\$215,000	7/1/2019	2999767	10.35	\$20,773	450846	\$0.48	RA10
87	062407	9033	\$420,000	6/28/2019	2996747	49.23	\$8,531	2144459	\$0.20	RA10
88	142006	9129	\$315,250	6/27/2019	2996561	9.77	\$32,267	425581	\$0.74	A35
89	142409	9007	\$749,629	6/26/2019	2996905	120.00	\$18,741	5227200	\$0.14	F
90	062207	9049	\$125,000	6/14/2019	2996386	8.14	\$15,356	354578	\$0.35	RA5
91	212970	0350	\$337,500	6/12/2019	2993666	14.75	\$22,881	642510	\$0.53	RA5
92	332105	9014	\$250,000	6/11/2019	2993629	19.67	\$12,711	856736	\$0.29	RC
93	222607	9022	\$183,500	6/7/2019	2993760	11.85	\$15,485	516186	\$0.36	RA5
94	012307	9025	\$350,000	5/26/2019	2990722	12.07	\$28,998	525769	\$0.67	RA5
95	072007	9058	\$200,000	5/24/2019	2990622	13.55	\$14,760	590238	\$0.34	A35
96	883580	0620	\$598,850	5/22/2019	2990559	11.42	\$52,434	497496	\$1.20	RA10
97	022507	9032	\$240,000	5/21/2019	2990228	20.00	\$12,000	871200	\$0.28	RA5
98	052203	9002	\$215,000	5/9/2019	2987624	9.85	\$21,834	428935	\$0.50	RA2.5
99	052203	9003	\$275,000	5/9/2019	2987597	10.01	\$27,466	436138	\$0.63	RA2.5SO
100	112606	9040	\$275,000	5/7/2019	2987515	10.29	\$26,726	448208	\$0.61	RA10
101	192407	9019	\$325,000	4/30/2019	2985817	11.73	\$27,707	510959	\$0.64	RA5P
102	122506	9033	\$575,000	4/29/2019	2986960	51.33	\$58,854	2235935	\$0.26	RA10
103	155000	0430	\$180,000	4/24/2019	2986161	9.72	\$18,523	423292	\$0.43	RA5
104	192007	9047	\$128,000	4/12/2019	2982379	9.65	\$13,266	420283	\$0.30	R-2
105	032606	9031	\$450,000	3/26/2019	2980408	10.00	\$45,000	435600	\$1.03	RA5
106	142202	9033	\$200,000	3/21/2019	2978693	10.14	\$19,724	441698	\$0.45	RA5SO
107	152507	9077	\$275,000	3/14/2019	2977910	22.61	\$12,163	984892	\$0.28	RA10
108	282507	9017	\$885,000	2/27/2019	2975985	68.60	\$18,461	2988340	\$0.30	A35

Sal e	Major	Minor	Sale Price	Sale Date	Excise Tax Number	Site Size (Acres)	\$/acre	Site Size (SF)	\$/SF	Zoning
109	292406	9004	\$10,644,564	2/26/2019	2975627	33.53	\$938,675	1460478	\$7.29	SF-S
110	262607	9084	\$290,000	2/25/2019	2976587	20.00	\$14,500	871200	\$0.33	RA5
111	052006	9070	\$247,000	2/25/2019	2975503	9.60	\$25,729	418176	\$0.59	A35
112	222607	9095	\$132,500	2/15/2019	2974811	8.28	\$15,996	360826	\$0.37	RA5
113	182006	9060	\$380,000	2/14/2019	2973921	24.29	\$15,644	1058072	\$0.36	A35
114	022507	9039	\$255,000	2/11/2019	2974150	20.00	\$12,750	871200	\$0.29	RA5
115	352204	9013	\$175,000	1/22/2019	2971172	9.20	\$19,022	400752	\$0.44	A10
116	332607	9007	\$600,000	12/19/2018	2967226	13.47	\$70,852	586681	\$1.02	RA5
117	362307	9015	\$150,000	12/5/2018	2965711	10.08	\$14,881	439084	\$0.34	F
118	312007	9134	\$165,100	11/21/2018	2965130	12.59	\$13,114	548420	\$0.30	F
119	342107	9085	\$170,000	11/21/2018	2963814	10.48	\$16,221	456508	\$0.37	RA10
120	242202	9016	\$975,000	11/20/2018	2963910	38.96	\$25,026	1697097	\$0.57	RA10SO
121	746290	0110	\$872,500	11/16/2018	2962987	31.58	\$27,628	1375625	\$0.63	RA5
122	155810	0260	\$125,000	11/13/2018	2965680	9.78	\$12,776	426185	\$0.29	RA5
123	252308	9037	\$305,000	10/31/2018	2961700	9.00	\$33,889	392040	\$0.78	RA10
124	242407	9008	\$750,000	10/17/2018	2958356	20.73	\$72,758	903132	\$0.83	RA10
125	052006	9055	\$140,000	10/10/2018	2957470	10.00	\$14,000	435600	\$0.32	A10
126	052406	9118	\$375,000	10/1/2018	2956133	16.36	\$22,917	712784	\$0.53	R1
127	282106	9004	\$236,500	8/27/2018	2951104	9.46	\$24,991	412223	\$0.57	A10
128	122206	9127	\$400,000	8/23/2018	2949458	9.70	\$41,237	422532	\$0.95	RA5
129	061907	9032	\$220,000	7/30/2018	2946436	16.41	\$13,408	714713	\$0.31	RA10
130	645420	0030	\$159,000	7/25/2018	2949193	8.72	\$18,224	380045	\$0.42	MIT
131	152605	9039	\$300,000	7/12/2018	2942504	15.96	\$18,802	695045	\$0.43	A10
132	292309	9019	\$620,000	6/29/2018	2939096	56.16	\$11,040	2446313	\$0.25	F
133	362307	9015	\$220,000	6/14/2018	2936582	10.08	\$21,825	439084	\$0.50	F
134	262607	9084	\$260,000	6/4/2018	2934663	20.00	\$13,000	871200	\$0.30	RA5
135	032507	9033	\$418,000	5/31/2018	2934754	26.55	\$33,601	1156517	\$0.36	RA10
136	252105	9002	\$339,303	5/30/2018	2935250	10.19	\$33,298	443876	\$0.76	RA5
137	112107	9051	\$298,000	5/30/2018	2934931	12.19	\$24,444	531043	\$0.56	RA5
138	232105	9123	\$295,000	5/23/2018	2933766	10.14	\$29,091	441725	\$0.67	RA10
139	082006	9081	\$522,500	5/21/2018	2931545	48.75	\$58,185	2123668	\$0.25	A35
140	012206	9104	\$100,800	5/18/2018	2932680	8.79	\$11,468	382892	\$0.26	RA5
141	152605	9101	\$329,920	5/14/2018	2931873	10.31	\$31,996	449162	\$0.73	A10
142	282408	9005	\$240,000	4/30/2018	2927783	8.32	\$28,831	362614	\$0.66	RA5
143	072006	9079	\$80,000	4/25/2018	2927230	9.80	\$8,163	426888	\$0.19	A10
144	102306	9033	\$575,000	4/24/2018	2936476	10.42	\$55,182	453895	\$1.27	RA5
145	252406	9066	\$270,000	4/23/2018	2927879	9.15	\$29,508	398574	\$0.68	RA5P
146	142202	9069	\$325,000	4/5/2018	2923449	10.24	\$32,500	446160	\$0.73	RA5SO
147	132202	9079	\$900,000	3/21/2018	2920843	25.22	\$35,681	1098734	\$0.82	RA5SO
148	032507	9052	\$227,500	2/7/2018	2915670	20.00	\$11,375	871200	\$0.26	RA10
149	082006	9018	\$120,000	2/6/2018	2913775	9.54	\$12,579	415562	\$0.29	A10
150	142607	9051	\$315,000	1/24/2018	2912055	18.59	\$16,945	809780	\$0.39	RA5
151	082607	9023	\$240,000	1/18/2018	2911970	10.30	\$23,301	448668	\$0.53	RA5
152	142202	9027	\$260,000	1/12/2018	2912084	10.59	\$24,543	461463	\$0.56	RA5SO
153	242205	9008	\$120,000	1/12/2018	2911490	14.96	\$8,021	651657	\$0.18	RA5

Improved Parcel Total Values

Sales comparison approach model description

A sales comparison approach model was not applied, as there are insufficient sales to develop a model. There have been four recent sales of golf course properties within King County. Two of the courses will be developed for commercial and or public use, while the remaining two will continue as golf courses. These four sales are described below:

The City of Kent has sold the former Riverbend par-three golf course to a developer, Marquee, on Meeker for a reported \$10.5 million; the first phase of the transaction closed in March 2018. Marquee on Meeker plans to construct 492 apartment units on the former golf course site. Construction has begun to the first 288 units of the development.

The City of North Bend has purchased 28.23 acres of the former Cascade Golf course for \$2.4 million, with the sale closing in November 2018. According to the City of North Bend, the Cascade Golf Course water rights were worth approximately \$400K. The balance of the golf course was sold to Riverbend Land Company for a reported \$1.25 million, also closing in November 2018.

Willows Run Golf Course was sold on March 8, 2019, for \$11,300,000 with \$935,000 attributed to personal property, leaving a net to the realty of \$10,365,000. When utilizing RCNLD from the sale price to allocate out the land, the value of the land comes to \$.36 per SF or \$15,481 per acre. The subject is zoned Urban Reservation.

Also, closing in 2019 was the sale of Bear Creek Golf Course closed on May 9, 2019, with no included personal property per sales document. When utilizing RCNLD from the sale price to allocate out the land, the value of the land comes to \$.48 per SF or \$20,829 per acre. The subject is zoned RA5P.

Although not located in King County, the Brookdale Golf Course, Pierce County, has sold for a reported \$6.2 million. The buyer of the course is planning to develop the property into 385 single-family homes on the 156-acre property.

The City of Seattle completed a study of the four municipal courses owned by Seattle. The study was prepared by Lund Consulting, Inc., dated March 19, 2019. The following map shows the location of the Seattle golf courses.

Seattle's city-owned golf courses

Seattle is evaluating what to do with its public courses that total about 528 acres of mostly green space.



The Lund Consulting firm made 30 overall recommendations, with the first being to “commit to golf as a recreational program offered by the City on par with other recreational offerings.”³

The Seattle Times also noted that Portland has six municipal courses, and Spokane has five city-owned courses.

Sales comparison calibration

Since there was no sales comparison model developed, no sales comparison calibration was performed. Calibration of coefficients utilized for the model applied within a Sales Comparison approach is typically established via analysis of all sales within the specialty. While sales are reviewed and market data extracted wherever possible, sales modeling was not utilized in the final reconciliation of value.

Cost approach model description

The cost approach was the primary valuation methodology utilized for improvement values in the golf course specialty. Cost estimates are calculated via the Marshall & Swift Valuation Service.

³ Seattle Times Article, June 6, 2019.

Depreciation was also based on studies completed by the Marshall & Swift Valuation Service. The costs are adjusted to the western region of the United States and the Seattle area. Cost estimates may be relied upon to valuation special use properties where comparable sales data and/or income/expense information may not be available.

The golf course building values are calculated automatically by the Marshall & Swift Cost Estimator and have depreciation factored into the cost based on the effective age and quality of the improvements. The value contribution of the tees, greens, fairways, etc., are selected from the Marshall & Swift cost manual with the Appraiser then considering all three forms of depreciation: physical, functional, and economic obsolescence.

Marshall & Swift's costs for tees, greens, fairways, etc., are on a cost-per-hole basis. They include the regular clearing of land, including incidental grading, complete irrigation, and drainage systems, planting of trees in open land, greens, tees, fairways, service roads, and cart paths, builder's profits, and overhead, financing during construction, and architects' fees for all items except structures.

Marshall & Swift groups golf courses into four classifications. Many courses have component features that fall into different classification levels. Some of these component features are the length of the course, overall size, irrigation systems, architectural design, and terrain. The overall sum of the features determines the classification. Also considered are amenities such as the clubhouse, driving range, and practice facilities. The most significant variability is found at the high end of the range, where class IV consists of Standard, Good, and Excellent championship courses. For valuation of courses in King County, only the lowest level (Standard) is used for class IV courses.

The following chart shows the Marshall & Swift Replacement Cost New (RCN) for the four classifications:

Golf Course Classification	Description	Added Cost per Hole for Tees, Greens & Fairways
I	Minimal quality, simply developed, budget course on open natural of flat terrain, few bunkers, small tees, and greens.	\$82,000 - \$120,000
II	Simply designed course on relatively flat terrain, natural rough, few bunkers, small built-up tees, and greens, some small trees.	\$120,000 - \$177,000
III	Typical private club on undulating terrain, bunkers at most greens, average elevated tees, and greens, some large trees moved in or clearing of some wooded areas.	\$177,000 - \$277,000
IV	Better championship-style course on good undulating terrain, fairway and greens bunkered and contoured, large trees and greens, large trees transplanted, driving range, may have named architect.	\$277,000 - \$390,000

The costs shown in the chart from the previous page are the costs per hole before discounting for depreciation. Consideration is given for all three forms of depreciation; physical depreciation, functional obsolescence, and economic obsolescence.

Cost calibration

The Marshall & Swift cost-modeling system is built into the Assessor’s Real Property Application and re-calibrated annually to the Western Region and Seattle area.

Income capitalization approach model description

An economic income capitalization model was not developed for golf courses due to insufficient market data.

Reconciliation

All parcels were individually reviewed for the correctness of the model application before final value selection. All of the factors used to establish value by the model were subject to adjustment. The sales comparison approach valued golf course land, and the cost approach valued golf course improvements.

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 is 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 and may adjust for particular characteristics and conditions as they occur.

Uniformity and equity are improved over the previous year, and considering current market conditions, these values should be posted for the 2021 assessment year.

The Assessor’s office values most golf courses as 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 to valuation 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, clubhouses, restrooms, etc. The fairways, tees, and greens were valued with the golf course class as the determining factor.

When an alternative use represents the highest and best use of a golf course property, the market value of the land, under current zoning, has been considered. In these cases, the golf course use is determined to be an interim use. Interim use properties do not consider the golf course improvements to have a contributory value as they would add little (or no) value to any proposed alternative use.

The total assessed value for the 2020 Assessment Year for Specialty Area 343 was \$698,987,400. The total recommended assessed value for the 2021 Assessment Year is \$725,001,700. Application of these recommended values for the 2021 Assessment Year results in an annual change of +3.72%.

CHANGE IN TOTAL ASSESSED VALUE			
2020 Total Value	2021 Total Value	\$ Change	% Change
\$ 698,987,400	\$ 725,001,700	\$ 26,014,300	+3.72%

Uniform Standards of Professional Appraisal Practice 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 Standards 5 and 6. 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 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. (Samish 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. (Samish 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 January 1 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 31 of each year. The assessed valuation of the property shall be considered as of July 31 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.
- To the best of my knowledge the following services were performed by the appraisal team within the subject area in the last three years:
 - Annual Model Development and Report Preparation

- Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation
 - New Construction Evaluation
- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed adjacent to my name.

8/31/2021

Commercial Appraiser

Date

**SPECIALTY AREA 34
2021 PHYSICAL INSPECTION**

2021 PHYSICAL INSPECTION - SPECIALTY AREA 34					
PI Year	Major	Minor	PropName	AddrLine	District Name
2021	052105	9011	AUBURN GOLF COURSE	29630 GREEN RIVER RD SE	AUBURN
2021	062105	9004	AUBURN GOLF COURSE	29630 GREEN RIVER RD SE	AUBURN
2021	062105	9007	AUBURN GOLF COURSE	29630 GREEN RIVER RD SE	AUBURN
2021	202576	0440	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY	KING COUNTY
2021	202576	0450	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY	KING COUNTY
2021	202576	0460	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY	KING COUNTY
2021	202576	0470	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY	KING COUNTY
2021	202576	0480	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY	KING COUNTY
2021	202577	0580	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY	KING COUNTY
2021	202577	0590	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY	KING COUNTY
2021	202577	0610	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY	KING COUNTY
2021	202577	0620	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY	KING COUNTY
2021	202577	0670	WASHINGTON NATIONAL DETENTION POND	14330 SE HUSKY WAY	KING COUNTY
2021	202577	0680	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY	KING COUNTY
2021	202577	0690	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY	KING COUNTY
2021	202577	0700	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY	KING COUNTY
2021	202577	0710	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY	KING COUNTY
2021	212203	9014	VASHON ISLAND GOLF & COUNTRY CLUB	24615 75TH AVE SW	VASHON
2021	873190	2740	TWIN LAKES GOLF AND COUNTRY CLUB	3583 SW 320TH ST	FEDERAL WAY
2021	873198	0231	TWIN LAKES GOLF AND COUNTRY CLUB	3583 SW 320TH ST	FEDERAL WAY



King County

Department of Assessments

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John Wilson

Assessor

As we start preparations for the 2021 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Time adjust sales to January 1, 2021 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standards 5 and 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Thank you for your continued hard work on behalf of our office and the taxpayers of King County. Your dedication to accurate and fair assessments is why our office is one of the best in the nation.

John Wilson

Specialty Area 34

2021 Assessment Year



Department of Assessments