

2015 COMMERCIAL REVALUE

KING COUNTY DEPARTMENT OF ASSESSMENTS
LLOYD HARA, ASSESSOR

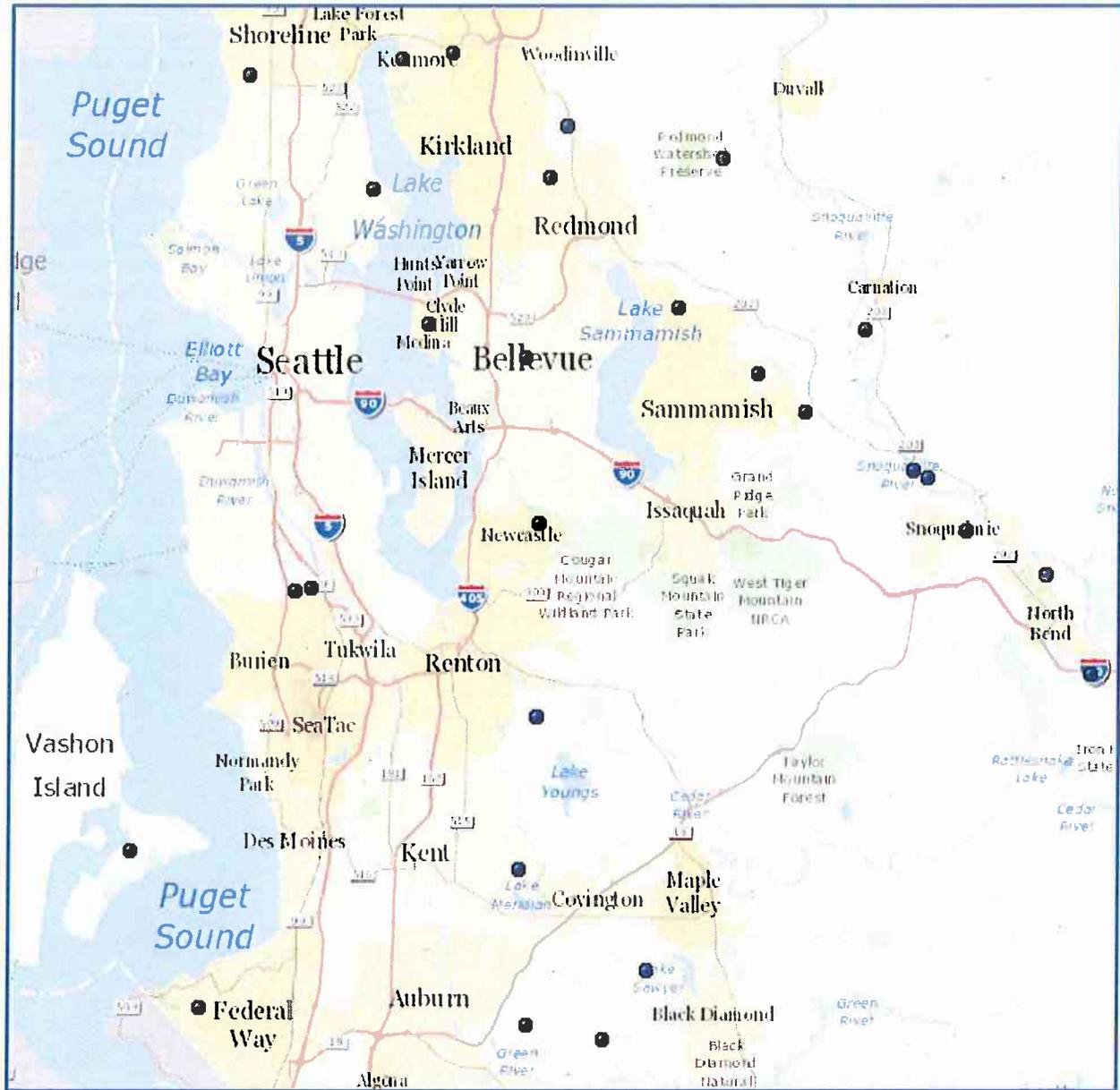
AREA 343



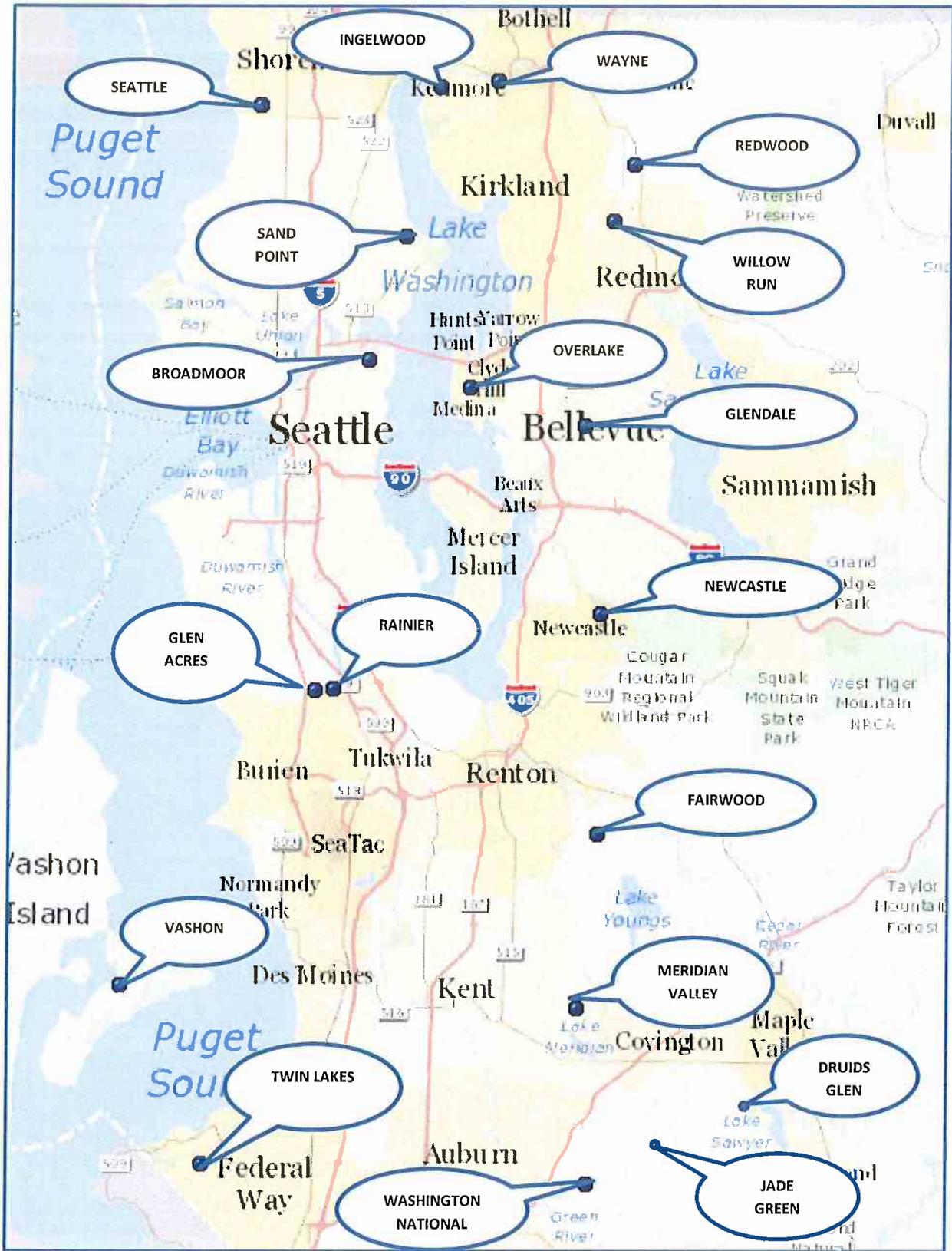
VASHON GOLF COURSE OVERLOOKING PUGET SOUND AND THE OLYMPIC MTNS.

GOLF COURSE SPECIALTY

LOCATION OF KING COUNTY GOLF COURSES



GOLF COURSES LOCATED WEST OF LAKE SAMMAMISH





King County

Department of Assessments

King County Administration Bldg.
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Lloyd Hara *Assessor*

As we start preparations for the 2015 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.
- Prepare written reports in compliance with USPAP Standard 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.

Lloyd Hara
King County Assessor



King County

Department of Assessments
Accounting Division

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Lloyd Hara
Assessor

Dear Property Owners:

Property assessments for the 2015 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 2015 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

Executive Summary Report

Appraisal Date 1/1/2015 - 2015 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 (none more recent)

Population Summary:

	Land*	Improvements	Total
2014 Value	\$58,839,500	\$125,251,100	\$184,090,600
2015 Value	\$58,527,600	\$115,062,800	\$173,590,400
Percent Change	-0.53%	-8.13%	-5.70%

Population: 29 golf courses consisting of 185 tax parcels and one stand-alone driving range.

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

Conclusion and Recommendation:

The values recommended in this report improve uniformity of values. We recommend posting them for the 2015 Assessment Year.

Analytical Process

Effective Date of Appraisal: January 1, 2015

Date of Appraisal Report: June 15, 2015

Highest and Best Use Analysis

As if vacant: Market analysis of the area, together with current zoning, current and anticipated use patterns, indicate the highest and best use of the land. The highest and best use of a property must be reasonably probable, legally permissible, physically possible, financially feasible and maximally productive.

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing improvements represent the highest and best use of most sites.

Standards and Measurement of Data Accuracy: Each sale was verified with the buyer, seller, real estate agent, or tenant when possible. Current data was verified and corrected when necessary via field inspection.

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. There have been no sales of golf courses in King County since 2013.
- Sales from 2/2012 to 10/2014 were considered in the analysis of the golf course land, as vacant.
- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6

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 lie within the boundaries of King County Washington.

Identification of the Area

Name or Designation: Golf Course Specialty- 343

There are 30 golf courses and driving ranges in this specialty.

Boundaries:

All golf courses within King County

Maps:

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

State of the Golf Course Market:

There are two distinct spheres in golf; the professional golf industry that is thriving with lucrative sponsorships for those at the top level and the weekend hacker who is drawn to an increasing number of cheaper and less time-consuming alternatives. There continues to be a problem of attracting new faces to the game and to keep hold of the older ones. Even Jack Nicklaus told CNN¹ "I'd like to play a game that can take place in three hours; I'd quite like to play a game that I can get some reasonable gratification out of very quickly and something that is not going to cost me an arm and a leg." The younger generation- the very future of the sport- have more distractions than ever in a world where technology holds sway. Due to problems like these, more golf courses closed in 2014 than opened for the eighth straight year.

This national trend extends to King County as well. Wayne Golf Course, located in Bothell, has been in the news recently regarding the future alternative uses for the course. That it will not continue as a golf course is certain but whether portions are redeveloped or are placed in a nature conservancy are still to be determined. In addition to the impending closure of Wayne golf course, King county has seen in recent years the closure of Links at Olsen Mansion, Tall Chief, and the foreclosure sale of the Carnation course, now reopened as Blue Heron Golf Course.

Golf course closures are more typical of courses where the greens fees are less than \$40 per round of golf. These courses are usually class I or II, the lower quality courses with fewer

¹ Edition.cnn.com/2015/01/02

amenities. Most of the courses in King County are struggling to keep operating. The market conditions are reflected in the overall decrease in golf course values.

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. Three golf courses physically inspected for the 2015 assessment year. The inspection comprised 21 parcels, or approximately 11% of the 185 total parcels located in the specialty (not including government-owned properties). A list of the physically inspected parcels and an identifying map are included in the addendum of this report.

Physical Inspection:

The following golf courses were inspected for the 2015 assessment year:

- Twin Lakes Golf and Country Club
- Vashon Island Golf and Country Club
- Washington National Golf Course

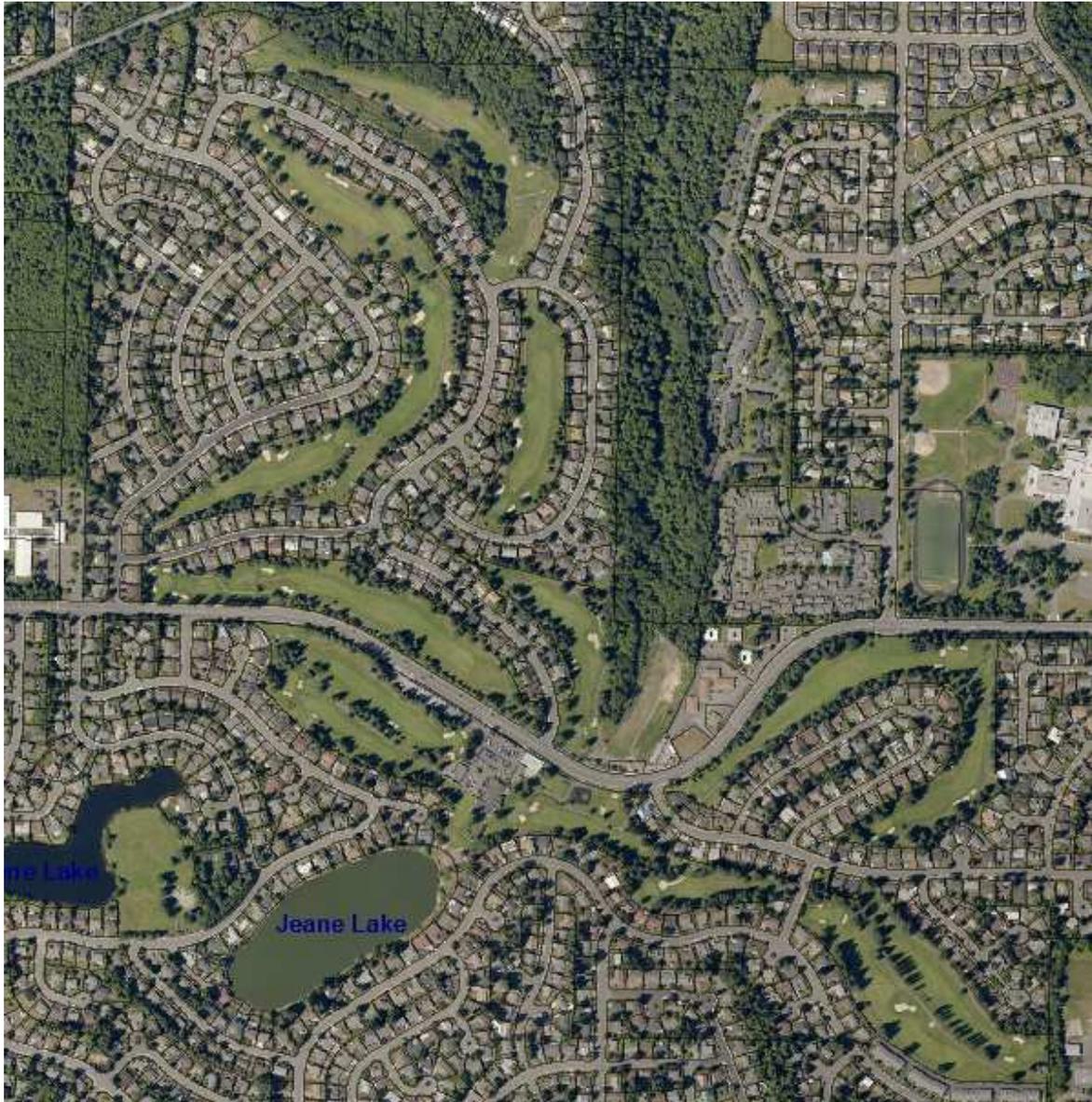
The golf course layout, aerial maps and photos of the inspected parcels follows:

Twin Lakes Golf & Country Club



PRO SHOP 838-0345
Clubhouse and Membership Information
838-0432

Aerial Photo of the Twin Lakes Golf and Country Club



Twin Lakes is a private 18 hole par 72 golf course.



Twin Lakes Clubhouse

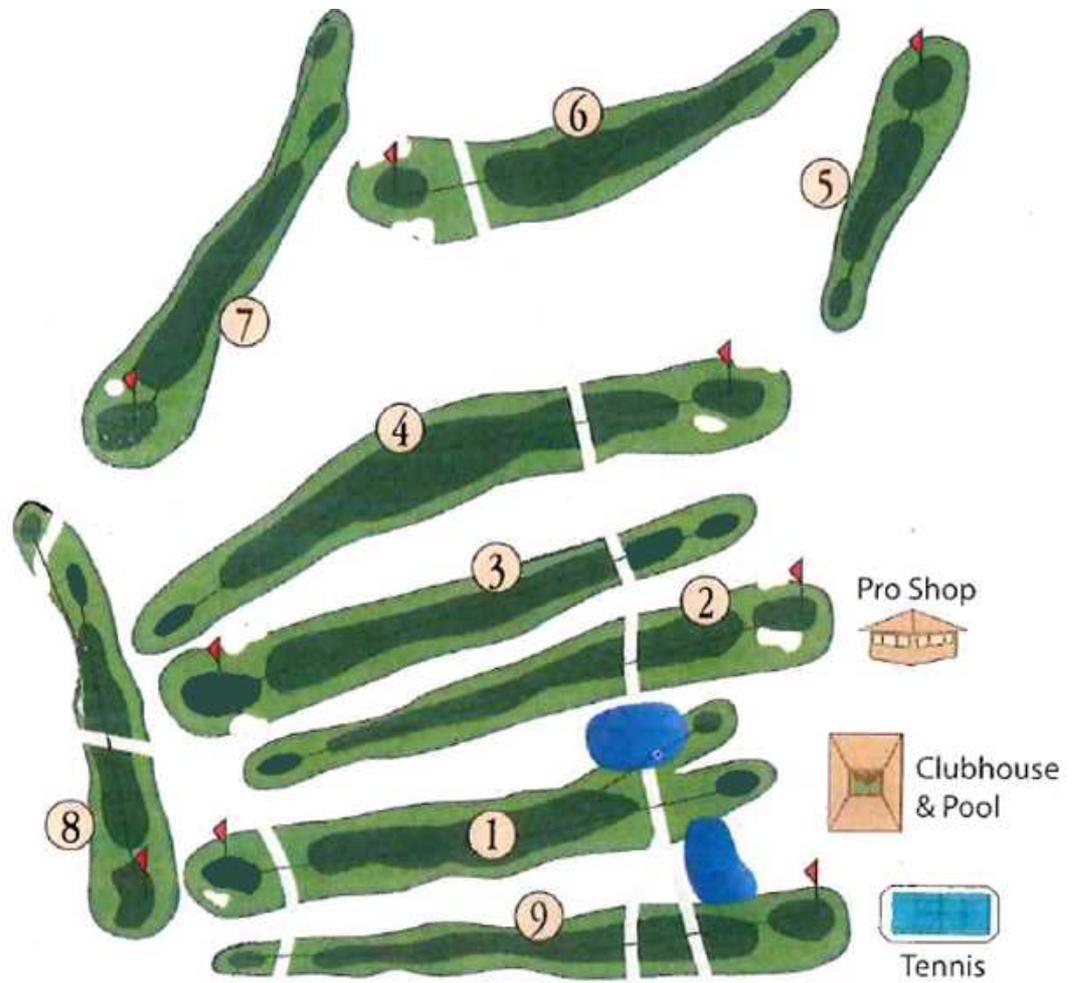


Pro Shop



View from Twin Lakes Clubhouse

Vashon Golf & Swim Club



Golf Course Layout

Aerial photo of Vashon Island Golf and Country Club



Private 9 Hole, Par 36 Course



Vashon Clubhouse



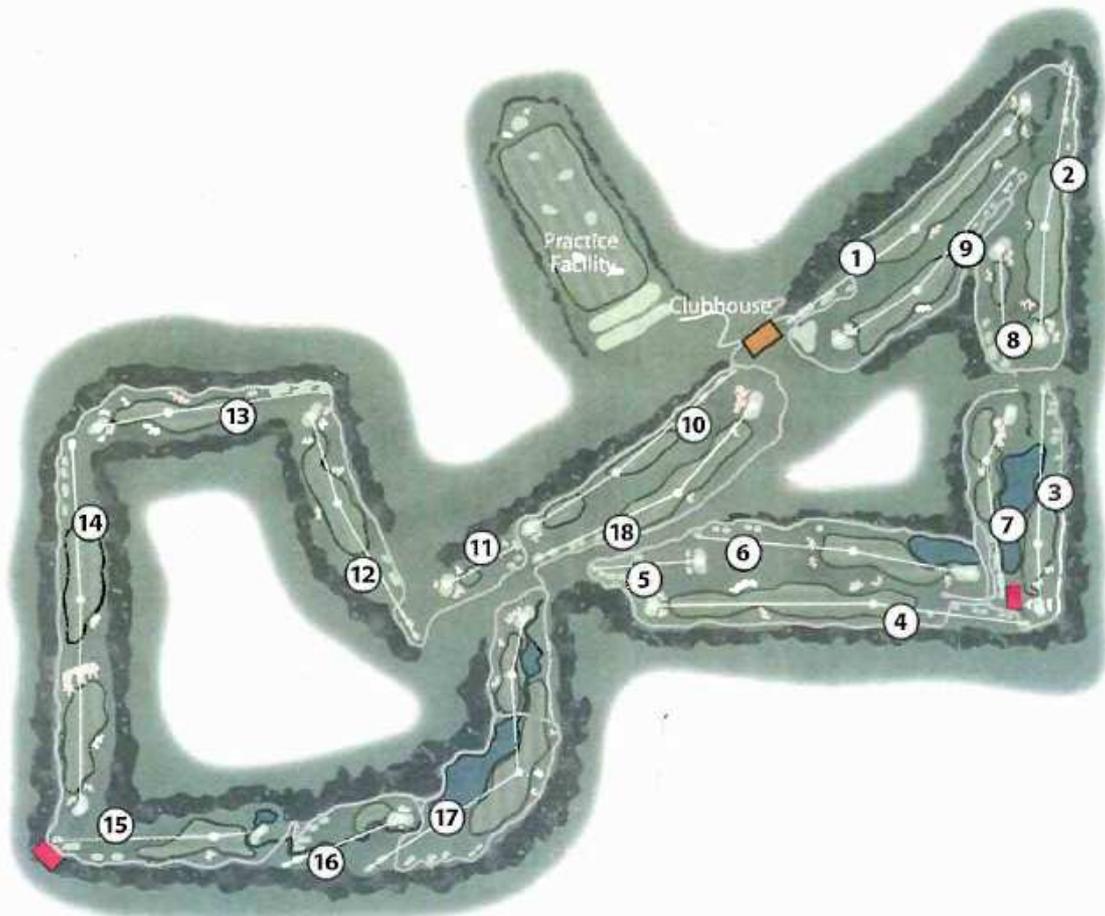
Pro Shop



WASHINGTON NATIONAL™

Washington National Golf Club
14330 SE Husky Way
Auburn, WA 98092
(253) 333-5000

www.washingtonnationalgolf.com



Washington National Golf Course, Auburn WA.



Public 18 Hole Course, Par 72



Washington National Pro Shop



Tournment Pavillion



The View of the University of Washington Logo near the 18th Green

Washington National is the home course of the UW Huskies

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	072203-9004	10/20/2014	2696618	260,000	615,502	\$0.42	Southwest	RA5
2	362302-9020	8/15/2014	2685938	200,000	417,769	\$0.48	Southeast	RA10
3	155000-0390	2/10/2014	2654550	165,000	425,223	\$0.39	Northeast	RA5
4	182407-9070	1/22/2014	2650804	329,000	433,857	\$0.76	Southeast	RA5P
5	212407-9005	9/24/2013	2633154	265,000	970,081	\$0.27	Southeast	RA10
6	132205-9142	6/5/2013	2610091	160,000	655,142	\$0.24	Southeast	RA5
7	155810-0280	5/10/2013	2605516	46,000	217,800	\$0.21	Northeast	RA5
8	282607-9055	2/15/2013	2589965	48,000	270,072	\$0.18	Northeast	RA5
9	322406-9011	1/22/2013	2585900	35,000	223,898	\$0.16	Northeast	RA5P
10	322207-9211	12/24/2012	2582261	160,000	217,800	\$0.73	Southeast	RA5
11	272607-9140	12/11/2012	2579496	83,750	446,926	\$0.19	Northeast	RA5
12	152606-9013	11/13/2012	2575216	68,500	147,232	\$0.47	Northeast	A10
13	142606-9002	10/9/2012	2569070	190,000	3,114,975	\$0.06	Northeast	A35
14	077310-0545	9/26/2012	2569342	42,000	132,598	\$0.32	Northeast	RA5
15	202607-9018	9/25/2012	2567752	160,000	348,480	\$0.46	Northeast	RA5
16	182106-9092	8/30/2012	2562515	125,000	255,162	\$0.49	Southeast	RA5
17	222306-9005	8/28/2012	2561355	300,000	475,675	\$0.63	Southeast	RA5
18	032606-9126	8/10/2012	2558686	160,000	216,493	\$0.74	Northeast	RA5
19	322106-9006	8/4/2012	2557833	295,000	746,360	\$0.40	Southeast	A10
20	232606-9032	7/30/2012	2556775	300,000	2,329,786	\$0.13	Northeast	A35
21	082507-9017	7/18/2012	2555676	115,500	875,159	\$0.13	Northeast	RA10
22	222607-9036	6/26/2012	2550929	65,000	310,582	\$0.21	Northeast	RA5
23	352205-9017	6/22/2012	2551394	105,000	209,453	\$0.50	Southeast	RA5
24	222607-9125	6/13/2012	2549021	140,000	260,924	\$0.54	Southeast	RA5
25	062206-9035	5/28/2012	2546734	325,000	1,482,347	\$0.22	Southeast	RA5SO
26	112506-9021	2/16/2012	2531363	200,000	401,456	\$0.50	Northeast	RA5

Golf Course Sales Data:

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

There was a sale of a portion of the Elk Run Golf Course to the Tahoma School District in Maple Valley that was a non-market land sale and a pending sale of a portion of Wayne Golf Course in Bothell that is a pending land sale and these transactions are not included below.

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.

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.

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 \$50,000
II	\$75,000 to \$80,000
III	\$90,000 to \$100,000
IV	\$100,000 to \$150,000

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.

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 2015 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

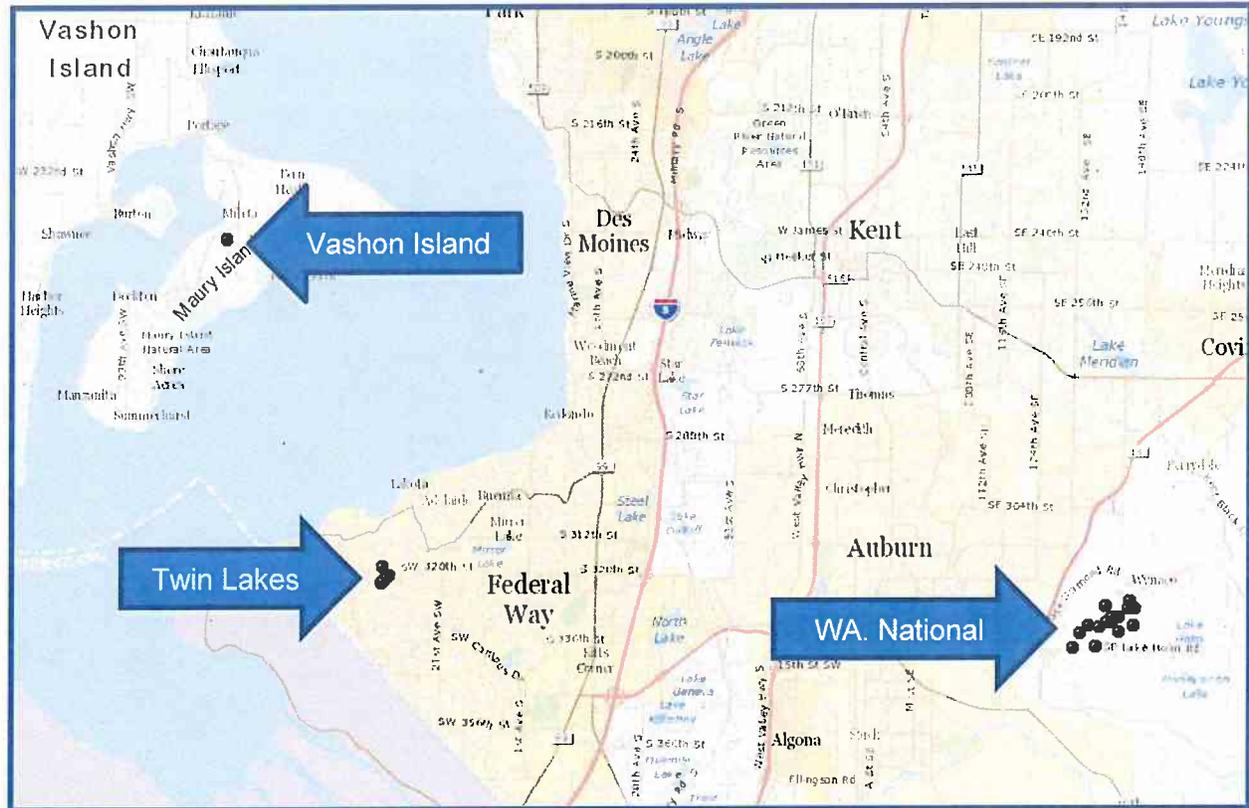
not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze 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.*

MAP OF PHYSICALLY INSPECTED PARCELS



PHYSICALLY INSPECTED PARCELS FOR 2015

Major	Minor	Property Name	Situs Address
873190	2470	TWIN LAKES GOLF AND COUNTRY CLUB	3583 SW 320TH ST
873190	2740	TWIN LAKES GOLF AND COUNTRY CLUB	3583 SW 320TH ST
873198	0010	TWIN LAKES GOLF AND COUNTRY CLUB	2583 SW 320TH ST
873198	0231	TWIN LAKES GOLF AND COUNTRY CLUB	3583 SW 320TH ST
873198	3370	TWIN LAKES GOLF AND COUNTRY CLUB	3583 SW 320TH ST
212203	9014	VASHON ISLAND GOLF & COUNTRY CLUB	24615 75TH AVE SW
202577	0670	WA. NATIONAL G. C. RETENTION POND	14330 SE HUSKY WAY
202576	0440	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY
202576	0450	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY
202576	0460	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY
202576	0470	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY
202576	0480	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY
202577	0580	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY
202577	0590	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY
202577	0600	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY
202577	0610	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY
202577	0620	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY
202577	0680	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY
202577	0690	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY
202577	0700	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY
202577	0710	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY

TWIN LAKES GOLF COURSE					
Land					
	Major	Minor	SqFtLot	Land AV/SF	Land AV
	873190	2740	5,141,275	0.25	\$1,285,300
	873190	2470	8,740		\$95,000
	873198	0010	8,712		\$95,000
	873198	0231	1,458		\$1,200
	873198	3370	8,276		\$95,000
			119		\$1,571,500
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	873190	2740	18	\$100,000	\$1,800,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	873190	2740	clubhouse, pro-shop	\$763,200	
			POOL, SPORTS CT	\$27,500	
				\$790,700	
Allocation					
	Major	Minor	Land	Imps	Total Value
	873190	2740	\$1,285,300	\$2,590,700	\$3,876,000
	873190	2470	\$95,000		\$95,000
	873198	0010	\$95,000		\$95,000
	873198	0231	\$1,200		\$1,200
	873198	3370	\$95,000		\$95,000
Total			\$1,571,500	\$2,590,700	\$4,162,200

VASHON GOLF COURSE					
Land					
	Major	Minor	SqFtLot	Land AV/SF	Land AV
	212203	9014	2,343,036	0.25	\$585,700
			53.78870523		\$0
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	212203	9014	9	\$75,000	\$675,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	212203	9014	clubhouse	\$249,300	
			accessory imps	\$25,000	
				\$274,300	
Allocation					
	Major	Minor	Land	Imps	Total Value
	212203	9014	\$585,700	\$949,300	\$1,535,000
Total			\$585,700	\$949,300	\$1,535,000

WASHINGTON NATIONAL GOLF COURSE

WASHINGTON NATIONAL GOLF COURSE					
Land					
	Major	Minor	SqFt/Lot	Land AV/SF	Land AV
	202577	0610	265,177	0.25	\$66,200
	202576	0440	577,606	0.25	\$144,400
	202576	0450	622,037	0.25	\$155,500
	202576	0460	1,152,598	0.25	\$288,100
	202576	0470	1,241,024	0.25	\$310,200
	202576	0480	1,332,936	0.25	\$333,200
	202577	0580	458,687	0.25	\$114,600
	202577	0590	1,189,778	0.25	\$297,400
	202577	0600	1,137,473	0.25	\$284,300
	202577	0620	984,034	0.25	\$246,000
	202577	0670	202,554		\$1,000
	202577	0680	336,283	0.25	\$84,000
	202577	0690	48,787	0.25	\$12,100
	202577	0700	36,516	0.25	\$9,100
	202577	0710	97,574	0.25	\$24,300
			222.292562		\$2,370,400
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	202577	0610	18	\$150,000	\$2,700,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	202577	0610	clubhouse, cart stg	\$817,200	
				\$817,200	
Allocation					
	Major	Minor	Land	Imps	Total Value
	202577	0610	\$66,200	\$3,517,200	\$3,583,400
	202576	0440	\$144,400		\$144,400
	202576	0450	\$155,500		\$155,500
	202576	0460	\$288,100		\$288,100
	202576	0470	\$310,200		\$310,200
	202576	0480	\$333,200		\$333,200
	202577	0580	\$114,600		\$114,600
	202577	0590	\$297,400		\$297,400
	202577	0600	\$284,300		\$284,300
	202577	0620	\$246,000		\$246,000
	202577	0670	\$1,000		\$1,000
	202577	0680	\$84,000		\$84,000
	202577	0690	\$12,100		\$12,100
	202577	0700	\$9,100		\$9,100
	202577	0710	\$24,300		\$24,300
Total			\$2,370,400	\$3,517,200	\$5,887,600

KING COUNTY GOLF COURSES VALUED BY SPECIALTY APPRAISER

Major	Minor	Property Name	Situs Address
062410	1160	BEAR CREEK GOLF COURSE	13737 202ND AVE NE
062410	1170	BEAR CREEK GOLF COURSE	13737 202ND AVE NE
062410	1180	BEAR CREEK GOLF COURSE	13737 202ND AVE NE
062411	1090	BEAR CREEK GOLF COURSE	
062411	1130	BEAR CREEK GOLF COURSE	13737 202ND AVE NE
062412	0310	BEAR CREEK GOLF COURSE	
062412	0320	BEAR CREEK GOLF COURSE	
202606	9002	BEAR CREEK GOLF COURSE	13737 202ND AVE NE
282507	9011	BLUE HERON GOLF COURSE	1810 WEST SNOQUALMIE RIVER RD NE
292507	9002	BLUE HERON GOLF COURSE	1804 WEST SNOQUALMIE RIVER RD NE
212504	9032	BROADMOOR GOLF COURSE	2340 BROADMOOR DR E
222504	9004	BROADMOOR GOLF COURSE	2340 BROADMOOR DR E
222504	9007	BROADMOOR GOLF COURSE	2340 BROADMOOR DR E
222504	9008	BROADMOOR GOLF COURSE	2340 BROADMOOR DR E
272504	9001	BROADMOOR GOLF COURSE	2340 BROADMOOR DR E
282504	9001	BROADMOOR GOLF COURSE	2340 BROADMOOR DR E
411460	0270	BROADMOOR GOLF COURSE	2340 BROADMOOR DR E
152308	9019	CASCADE GOLF COURSE	14303 436TH AVE SE
152308	9124	CASCADE GOLF COURSE	14303 436TH AVE SE
152308	9132	CASCADE GOLF COURSE	14303 436TH AVE SE
152308	9133	CASCADE GOLF COURSE	14303 436TH AVE SE
152308	9147	CASCADE GOLF COURSE	14303 436TH AVE SE
152308	9149	CASCADE GOLF COURSE	43215 SE 142ND ST
152308	9170	CASCADE GOLF COURSE	14303 436TH AVE SE
082106	9028	DRUIDS GLEN GOLF COURSE	29925 207TH AVE SE
082106	9080	DRUIDS GLEN GOLF COURSE	29925 207TH AVE SE
082106	9081	DRUIDS GLEN GOLF COURSE	29925 207TH AVE SE
082106	9082	DRUIDS GLEN GOLF COURSE	29925 207TH AVE SE
082106	9083	DRUIDS GLEN GOLF COURSE	29925 207TH AVE SE
082106	9084	DRUIDS GLEN GOLF COURSE	29924 207TH AVE SE
082106	9085	DRUIDS GLEN GOLF COURSE	29925 207TH AVE SE
082106	9086	DRUIDS GLEN GOLF COURSE	29925 207TH AVE SE
082106	9109	DRUIDS GLEN GOLF COURSE	29925 207TH AVE SE
082106	9110	DRUIDS GLEN GOLF COURSE	29925 207TH AVE SE
082106	9111	DRUIDS GLEN GOLF COURSE	29925 207TH AVE SE
082106	9112	DRUIDS GLEN GOLF COURSE	29925 207TH AVE SE
092106	9007	DRUIDS GLEN GOLF COURSE	29925 207TH AVE SE
092106	9025	DRUIDS GLEN GOLF COURSE	29925 207TH AVE SE
092106	9058	DRUIDS GLEN GOLF COURSE	29925 207TH AVE SE
092106	9059	DRUIDS GLEN GOLF COURSE	29925 207TH AVE SE
721540	0820	DRUIDS GLEN GOLF COURSE	29925 207TH AVE SE
721540	0825	DRUIDS GLEN GOLF COURSE	29925 207TH AVE SE

Major	Minor	Property Name	Situs Address
721541	0830	DRUIDS GLEN GOLF COURSE	29925 207TH AVE SE
721541	0835	DRUIDS GLEN GOLF COURSE	29925 207TH AVE SE
721541	0840	DRUIDS GLEN GOLF COURSE	29925 207TH AVE SE
721542	1110	DRUIDS GLEN GOLF COURSE	29925 207TH AVE SE
721542	1115	DRUIDS GLEN GOLF COURSE	29925 207TH AVE SE
721542	1116	DRUIDS GLEN GOLF COURSE	29925 207TH AVE SE
247300	1290	FAIRWOOD GOLF & COUNTRY CLUB	14300 SE FAIRWOOD BLVD
247300	1420	FAIRWOOD GOLF & COUNTRY CLUB	16816 146TH AVE SE
247300	3570	FAIRWOOD GOLF & COUNTRY CLUB	17070 140TH AVE SE
247300	3580	FAIRWOOD GOLF & COUNTRY CLUB	17070 140TH AVE SE
247300	3590	FAIRWOOD GOLF & COUNTRY CLUB	17070 140TH AVE SE
247300	3600	FAIRWOOD GOLF & COUNTRY CLUB	17070 140TH AVE SE
247300	3610	FAIRWOOD GOLF & COUNTRY CLUB	17200 147TH AVE SE
247320	0280	FAIRWOOD GOLF & COUNTRY CLUB	14400 SE 170TH ST
247320	0290	FAIRWOOD GOLF & COUNTRY CLUB	15000 SE 170TH ST
247320	0300	FAIRWOOD GOLF & COUNTRY CLUB	15000 SE 170TH ST
247337	2820	FAIRWOOD GOLF & COUNTRY CLUB	SE FAIRWOOD BLVD
247337	2840	FAIRWOOD GOLF & COUNTRY CLUB	17070 140TH AVE SE
247337	2850	FAIRWOOD GOLF & COUNTRY CLUB	17070 140TH AVE SE
272305	9014	FAIRWOOD GOLF & COUNTRY CLUB	17070 140TH AVE SE
052304	9022	GLEN ACRES GOLF AND COUNTRY CLUB	1000 S 112TH ST
332505	9084	GLENDALE GOLF & COUNTRY CLUB	13440 MAIN ST
342505	9010	GLENDALE GOLF & COUNTRY CLUB	13440 MAIN ST
112604	9093	INGLEWOOD GOLF & COUNTRY CLUB	6505 INGLEWOOD RD NE
182106	9029	JADE GREENS GOLF COURSE	18330 SE LAKE HOLM RD
546950	0330	MERIDIAN VALLEY GOLF AND COUNTRY CLUB	24830 136TH AVE SE
546950	3680	MERIDIAN VALLEY GOLF AND COUNTRY CLUB	24830 136TH AVE SE
546950	3681	MERIDIAN VALLEY GOLF AND COUNTRY CLUB	24830 136TH AVE SE
546950	3682	MERIDIAN VALLEY GOLF AND COUNTRY CLUB	24830 136TH AVE SE
546950	3702	MERIDIAN VALLEY GOLF AND COUNTRY CLUB	24830 136TH AVE SE
042308	9007	MT SI GOLF COURSE	9010 BOALCH AVE SE
042308	9008	MT SI GOLF COURSE	9010 BOALCH AVE SE
332408	9011	MT SI GOLF COURSE	9010 BOALCH AVE SE
332408	9012	MT SI GOLF COURSE	9010 BOALCH AVE SE
332408	9023	MT SI GOLF COURSE	9010 BOALCH AVE SE
262405	9002	NEWCASTLE GOLF COURSE	15500 SIX PENNY LN
262405	9051	NEWCASTLE GOLF COURSE	15500 SIX PENNY LN
272405	9001	NEWCASTLE GOLF COURSE	15500 SIX PENNY LN
272405	9013	NEWCASTLE GOLF COURSE	15500 SIX PENNY LN
541535	0820	NEWCASTLE GOLF COURSE	
541535	0830	NEWCASTLE GOLF COURSE	15500 SIX PENNY LN
723750	1640	NEWCASTLE GOLF COURSE	
723750	1680	NEWCASTLE GOLF COURSE	
723750	1700	NEWCASTLE GOLF COURSE	
723750	1750	NEWCASTLE GOLF COURSE	

Major	Minor	Property Name	Situs Address
723750	1760	NEWCASTLE GOLF COURSE	
723750	1880	NEWCASTLE GOLF COURSE	
252504	9001	OVERLAKE GOLF AND COUNTRY CLUB	8000 NE 16TH ST
252504	9003	OVERLAKE GOLF AND COUNTRY CLUB	8000 NE 16TH ST
252504	9004	OVERLAKE GOLF AND COUNTRY CLUB	8000 NE 16TH ST
252504	9020	OVERLAKE GOLF AND COUNTRY CLUB	8000 NE 16TH ST
302530	0392	OVERLAKE GOLF AND COUNTRY CLUB	8000 NE 16TH ST
052304	9046	RAINIER GOLF AND COUNTRY CLUB	1856 S 112TH ST
098500	0005	RAINIER GOLF AND COUNTRY CLUB	1856 S 112TH ST
262605	9079	REDWOOD GOLF CTR / DRIVING RANGE	13029 WOODINVILLE-REDMOND RD NE
202506	9019	SAHALEE GOLF & COUNTRY CLUB	21200 NE SAHALEE COUNTRY CLUB DR
202506	9050	SAHALEE GOLF & COUNTRY CLUB	21200 NE 28TH ST
202506	9055	SAHALEE GOLF & COUNTRY CLUB	21200 NE SAHALEE COUNTRY CLUB DR
212506	9029	SAHALEE GOLF & COUNTRY CLUB	21200 NE SAHALEE COUNTRY CLUB DR
282506	9048	SAHALEE GOLF & COUNTRY CLUB	21200 NE 28TH ST
292506	9024	SAHALEE GOLF & COUNTRY CLUB	21200 NE 28TH ST
022504	9042	SAND POINT COUNTRY CLUB	8333 55TH AVE NE
032504	9004	SAND POINT COUNTRY CLUB	8333 55TH AVE NE
032504	9071	SAND POINT COUNTRY CLUB	8333 55TH AVE NE
032504	9084	SAND POINT COUNTRY CLUB	8333 55TH AVE NE
032504	9229	SAND POINT COUNTRY CLUB	8333 55TH AVE NE
132603	9018	SEATTLE GOLF & COUNTRY CLUB	210 NW 145TH ST
142407	9064	SNOQUALMIE FALLS GOLF COURSE	35109 SE FISH HATCHERY RD
232407	9002	SNOQUALMIE FALLS GOLF COURSE	35109 SE FISH HATCHERY RD
868221	1440	THE GOLF CLUB AT REDMOND RIDGE	11825 TRILOGY PKWY NE
868221	1450	THE GOLF CLUB AT REDMOND RIDGE	
868221	1460	THE GOLF CLUB AT REDMOND RIDGE	
868221	1470	THE GOLF CLUB AT REDMOND RIDGE	
868221	1480	THE GOLF CLUB AT REDMOND RIDGE	
868221	1510	THE GOLF CLUB AT REDMOND RIDGE	
868221	1520	THE GOLF CLUB AT REDMOND RIDGE	
868221	1530	THE GOLF CLUB AT REDMOND RIDGE	
868221	1540	THE GOLF CLUB AT REDMOND RIDGE	
868221	1550	THE GOLF CLUB AT REDMOND RIDGE	
868221	1560	THE GOLF CLUB AT REDMOND RIDGE	
868221	1570	THE GOLF CLUB AT REDMOND RIDGE	
868221	1580	THE GOLF CLUB AT REDMOND RIDGE	
868221	1610	THE GOLF CLUB AT REDMOND RIDGE	11425 234TH PL NE
868225	0490	THE GOLF CLUB AT REDMOND RIDGE	
868228	2250	THE GOLF CLUB AT REDMOND RIDGE	
868232	1490	THE GOLF CLUB AT REDMOND RIDGE	
868232	1500	THE GOLF CLUB AT REDMOND RIDGE	
009800	1380	THE MEMBERS CLUB AT ALDARRA	
072407	9002	THE MEMBERS CLUB AT ALDARRA	28902 SE DUTHIE HILL RD
072407	9004	THE MEMBERS CLUB AT ALDARRA	

Major	Minor	Property Name	Situs Address
072407	9007	THE MEMBERS CLUB AT ALDARRA	
062980	0740	THE PLATEAU GOLF AND COUNTRY CLUB	
352506	9070	THE PLATEAU GOLF AND COUNTRY CLUB	
352506	9075	THE PLATEAU GOLF AND COUNTRY CLUB	
252407	9001	TPC @ SNOQUALMIE RIDGE GOLF COURSE	36005 SE RIDGE ST
262407	9044	TPC @ SNOQUALMIE RIDGE GOLF COURSE	
262407	9045	TPC @ SNOQUALMIE RIDGE GOLF COURSE	
785217	0860	TPC SNOQUALMIE, OPEN SPACE	
785217	0870	TPC SNOQUALMIE, OPEN SPACE	
785322	1480	TPC SNOQUALMIE, OPEN SPACE	
785326	0280	TPC SNOQUALMIE, OPEN SPACE	
873190	2470	TWIN LAKES GOLF AND COUNTRY CLUB	3583 SW 320TH ST
873190	2740	TWIN LAKES GOLF AND COUNTRY CLUB	3583 SW 320TH ST
873198	0010	TWIN LAKES GOLF AND COUNTRY CLUB	2583 SW 320TH ST
873198	0231	TWIN LAKES GOLF AND COUNTRY CLUB	3583 SW 320TH ST
873198	3370	TWIN LAKES GOLF AND COUNTRY CLUB	3583 SW 320TH ST
142407	9008	TWIN RIVERS GOLF COURSE	
142407	9010	TWIN RIVERS GOLF COURSE	
142407	9014	TWIN RIVERS GOLF COURSE	34518 SE DAVID POWELL RD
142407	9052	TWIN RIVERS GOLF COURSE	
142407	9090	TWIN RIVERS GOLF COURSE	
152407	9031	TWIN RIVERS GOLF COURSE	4446 PRESTON-FALL CITY RD SE
212203	9014	VASHON ISLAND GOLF & COUNTRY CLUB	24615 75TH AVE SW
202577	0670	WA. NATIONAL G. C. RETENTION POND	
202576	0440	WASHINGTON NATIONAL GOLF CLUB	
202576	0450	WASHINGTON NATIONAL GOLF CLUB	
202576	0460	WASHINGTON NATIONAL GOLF CLUB	
202576	0470	WASHINGTON NATIONAL GOLF CLUB	
202576	0480	WASHINGTON NATIONAL GOLF CLUB	
202577	0580	WASHINGTON NATIONAL GOLF CLUB	
202577	0590	WASHINGTON NATIONAL GOLF CLUB	
202577	0600	WASHINGTON NATIONAL GOLF CLUB	
202577	0610	WASHINGTON NATIONAL GOLF CLUB	14330 SE HUSKY WAY
202577	0620	WASHINGTON NATIONAL GOLF CLUB	
202577	0680	WASHINGTON NATIONAL GOLF CLUB	
202577	0690	WASHINGTON NATIONAL GOLF CLUB	
202577	0700	WASHINGTON NATIONAL GOLF CLUB	
202577	0710	WASHINGTON NATIONAL GOLF CLUB	
072605	9262	WAYNE GOLF COURSE	16721 96TH AVE NE
072605	9364	WAYNE GOLF COURSE	16721 96TH AVE NE
182605	9095	WAYNE GOLF COURSE	16721 96TH AVE NE
182605	9108	WAYNE GOLF COURSE	16721 96TH AVE NE
342605	9018	WILLOW RUN GOLF COURSE	10442 WILLOWS RD
342605	9020	WILLOW RUN GOLF COURSE	
342605	9028	WILLOW RUN GOLF COURSE	

Major	Minor	Property Name	Situs Address
342605	9030	WILLOW RUN GOLF COURSE	
342605	9032	WILLOW RUN GOLF COURSE	
342605	9033	WILLOW RUN GOLF COURSE	
342605	9061	WILLOW RUN GOLF COURSE	10442 WILLOWS RD
342605	9062	WILLOW RUN GOLF COURSE	10442 WILLOWS RD
342605	9068	WILLOW RUN GOLF COURSE	10442 WILLOWS RD
342605	9069	WILLOW RUN GOLF COURSE	10442 WILLOWS RD
352605	9040	WILLOW RUN GOLF COURSE	10442 WILLOWS RD

Golf Course Ratings and Value per Hole

Name	Major	Minor	Type/ Class	# Holes	Par	Length	Tees, Greens, Fairways/ Hole	AV/Hole w/o buildings	Total AV/ Hole
NEWCASTLE GOLF COURSE CHINA CREEK	272405	9013	Public/4	18	72	6657 yd.	\$175,000	\$351,933	\$520,847
THE MEMBERS CLUB AT ALDARRA	072407	9002	Private/ 4	18	71	6203 yd.	\$175,000	\$316,955	\$385,283
SAHALEE GOLF & COUNTRY CLUB	212506	9029	Private/ 4	27	72	6769 yd.	\$150,000	\$234,466	\$405,996
MERIDIAN VALLEY GOLF AND COUNTRY CLUB	546950	3681	Private/ 4	18	72	6652 yd.	\$150,000	\$217,966	\$397,989
BEAR CREEK GOLF COURSE	062410	1180	Private/ 4	18	72	6422 yd.	\$150,000	\$246,811	\$409,944
WASHINGTON NATIONAL GOLF CLUB	202577	0610	Public/4	18	72	7305 yd.	\$150,000	\$281,688	\$327,089
NEWCASTLE GOLF COURSE COAL CREEK	272405	9013	Public/4	18	72	6011 yd.	\$100,000	\$351,933	\$520,847
THE PLATEAU GOLF AND COUNTRY CLUB	352506	9075	Private/ 4	18	72	6378 yd.	\$100,000	\$223,722	\$450,489
TPC @ SNOQUALMIE RIDGE GOLF COURSE	252407	9001	Private/ 4	18	72	6111 yd.	\$100,000	\$194,283	\$445,778
DRUIDS GLEN GOLF COURSE	721540	0820	Public/4	18	72	7102 yd.	\$100,000	\$327,739	\$384,805
SEATTLE GOLF & COUNTRY CLUB	132603	9018	Private/ 3	18	72	6800 yd.	\$100,000	\$158,494	\$421,972
GLENDALE GOLF & COUNTRY CLUB	342505	9010	Private/ 3	18	72	6568 yd.	\$100,000	\$183,183	\$278,411
THE GOLF CLUB AT REDMOND RIDGE	868221	1440	Public/3	18	70	6010 yd.	\$100,000	\$182,917	\$238,756
INGLEWOOD GOLF & COUNTRY CLUB	112604	9093	Private/ 3	18	73	6075 yd.	\$100,000	\$181,733	\$391,678
BROADMOOR GOLF COURSE	212504	9032	Private/ 3	18	70	6186 yd.	\$100,000	\$172,850	\$311,561
TWIN LAKES GOLF AND COUNTRY CLUB	873190	2740	Private/ 3	18	72	6221 yd.	\$100,000	\$187,306	\$231,233
RAINIER GOLF AND COUNTRY CLUB	098500	0005	Private/ 3	18	72	6358 yd.	\$100,000	\$167,228	\$282,639
SAND POINT COUNTRY CLUB	032504	9004	Private/ 3	18	71	5040 yd.	\$100,000	\$136,339	\$480,256

Golf Course Ratings and Value per Hole

Name	Major	Minor	Type/ Class	# Holes	Par	Length	Tees, Greens, Fairways/ Hole	AV/Hole w/o buildings	Total AV/ Hole
OVERLAKE GOLF AND COUNTRY CLUB	252504	9004	Private/ 3	18	71	6678 yd.	\$90,000	\$186,133	\$520,233
FAIRWOOD GOLF & COUNTRY CLUB	272305	9014	Private/ 3	18	71	5956 yd.	\$90,000	\$165,667	\$248,278
WILLOWS RUN GOLF COURSE	342605	9018	Public/2	45	72	6238 yd.	\$80,000	\$224,867	\$254,233
MT SI GOLF COURSE	332408	9011	Public/2	18	72	6008 yd.	\$75,000	\$287,517	\$319,944
JADE GREENS GOLF COURSE	182106	9029	Public/2	9	34	2656 yd.	\$75,000	\$236,633	\$274,900
VASHON ISLAND GOLF & COUNTRY CLUB	212203	9014	Private/ 2	9	35	2943 yd.	\$75,000	\$140,077	\$170,556
CASCADE GOLF COURSE	152308	9019	Public/1	9	36	5475 yd.	\$50,000	\$143,778	\$164,200
WAYNE GOLF COURSE	072605	9262	Public/1	18	65	4326 yd.	\$45,000	\$141,211	\$144,311
BLUE HERON GOLF COURSE	282507	9011	Public/1	18	72	5454 yd.	\$25,000	\$59,739	\$64,383
TWIN RIVERS GOLF COURSE	152407	9031	Public/1	18	70	5760 yd.	\$25,000	\$107,683	\$110,383
SNOQUALMIE FALLS GOLF COURSE	142407	9064	Public/1	18	71	5403 yd.	\$25,000	\$76,106	\$80,689

BEAR CREEK GOLF COURSE					
Land					
	Major	Minor	SqFtLot	Land AV/SF	Land AV
	062410	1180	406,414	0.20	\$81,200
	062410	1170	634,669	0.20	\$126,900
	062410	1160	4,086,363	0.20	\$817,200
	062411	1090	13,421	0.20	\$2,600
	062411	1130	435,600	0.20	\$87,100
	062412	0310	543,193	0.20	\$108,600
	062412	0320	5,672		\$1,000
	202606	9002	2,590,077	0.20	\$518,000
total acreage			200.08		\$1,742,600
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	062410	1180	18	\$150,000	\$2,700,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	062410	1180	clubhouse	\$2,908,900	
	062410	1170	maint. shop	\$27,500	
				\$2,936,400	
Allocation					
	Major	Minor	Land	Imps	Total Value
	062410	1180	\$81,200	\$5,608,900	\$5,690,100
	062410	1170	\$126,900	\$27,500	\$154,400
	062410	1160	\$817,200		\$817,200
	062411	1090	\$2,600		\$2,600
	062411	1130	\$87,100		\$87,100
	062412	0310	\$108,600		\$108,600
	062412	0320	\$1,000		\$1,000
	202606	9002	\$518,000		\$518,000
Total			\$1,742,600	\$5,636,400	\$7,379,000

Bear Creek Country Club

Private 18 hole course / Open Year Round / Par 72
13737 202nd Avenue NE, Woodinville, WA 98072
Phone: 425.881.1350



BLUE HERON GOLF COURSE (aka Carnation)					
Land					
	Major	Minor	SqFt/Lot	Land AV/SF	Land AV
	282507	9011	4,439,135	0.10	\$443,900
	292507	9002	1,814,977	0.10	\$181,400
			143.5746556		\$625,300
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	282507	9011	18	\$25,000	\$450,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	282507	9011	clubhouse, maint shed	\$83,600	
				\$83,600	
	Major	Minor	Land	Imps	Total Value
Allocation	282507	9011	\$443,900	\$533,600	\$977,500
	292507	9002	\$181,400		\$181,400
Total			\$625,300	\$533,600	\$1,158,900

Blue Heron Golf Course

Public 18 hole course / Open Year Round / Par 72
1810 West Snoqualmie River Road NE; Carnation, WA 98014
Phone: 425.333,4151



BROADMOOR GOLF COURSE					
Land					
	Major	Minor	SqFtLot	Land AV/SF	Land AV
	212504	9032	1,905,750	0.25	\$476,400
	222504	9004	672,338	0.25	\$168,000
	222504	9007	659,934	0.25	\$164,900
	222504	9008	683,892	0.25	\$170,900
	272504	9001	182,952	0.25	\$45,700
	282504	9001	704,365	0.25	\$176,000
	411460	0270	437,721	0.25	\$109,400
			120.4534435		\$1,311,300
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	212504	9032	18	\$100,000	\$1,800,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	212504	9032	clubhouse, maint	\$2,496,800	
			restroom		
				\$2,496,800	
Allocation					
	Major	Minor	Land	Imps	Total Value
	212504	9032	\$476,400	\$4,296,800	\$4,773,200
	222504	9004	\$168,000		\$168,000
	222504	9007	\$164,900		\$164,900
	222504	9008	\$170,900		\$170,900
	272504	9001	\$45,700		\$45,700
	282504	9001	\$176,000		\$176,000
	411460	0270	\$109,400		\$109,400
Total			\$1,311,300	\$4,296,800	\$5,608,100

Broadmoor Golf Club

Private 18 hole course / Open Year Round / Par 70
2340 Broadmoor Drive East, Seattle, WA 98112
Phone: 206.325.8444



CASCADE GOLF COURSE					
Land					
	Major	Minor	SqFt/Lot	Land AV/SF	Land AV
	152308	9019	374,029	0.50	\$187,000
	152308	9149	54,450	0.50	\$27,200
	152308	9124	378,471	0.50	\$189,200
	152308	9132	26,041	0.50	\$13,000
	152308	9133	729,630	0.50	\$364,800
	152308	9147	11,326	0.50	\$5,600
	152308	9170	114,562	0.50	\$57,200
			38.76283287		\$844,000
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	152308	9019	9	\$50,000	\$450,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	152308	9019	clubhouse, store	\$77,800	
	152308	9149	mgr's Res	\$106,000	
				\$183,800	
Allocation					
	Major	Minor	Land	Imps	Total Value
	152308	9019	\$187,000	\$527,800	\$714,800
	152308	9149	\$27,200	\$106,000	\$133,200
	152308	9124	\$189,200		\$189,200
	152308	9132	\$13,000		\$13,000
	152308	9133	\$364,800		\$364,800
	152308	9147	\$5,600		\$5,600
	152308	9170	\$57,200		\$57,200
Total			\$844,000	\$633,800	\$1,477,800

Cascade Golf Course

Public 9 hole course / Open Year Round / Par 36
 14303 436th Avenue SE, North Bend, WA 98045
 Phone: 425.888.0227



9 HOLES			18 HOLES		
Tee	Yards	Par	Tee	Yards	Par
Red	2331	31	Red	4662	72
White	2595	36	White	5190	72
Blue	2712	36	Blue	5424	72

DRUIDS GLEN GOLF COURSE						
Land						
	Major	Minor	SqFtLot	Land AV/SF	Land AV	
	721540	0820	871,200	0.25	\$217,800	
	082106	9028	840,708	0.25	\$210,100	
	082106	9080	839,836	0.25	\$209,900	
	082106	9081	691,244	0.25	\$172,800	
	082106	9082	837,658	0.25	\$209,400	
	082106	9083	832,431	0.25	\$208,100	
	082106	9084	746,968	0.25	\$186,700	
	082106	9085	659,602	0.25	\$164,900	
	082106	9086	713,511	0.25	\$178,300	
	082106	9109	147,405	0.25	\$36,800	
	082106	9110	86,358	0.25	\$21,500	
	082106	9111	174,736	0.25	\$43,600	
	082106	9112	121,838	0.25	\$30,400	
	092106	9007	845,499	0.25	\$211,300	
	092106	9025	833,738	0.25	\$208,400	
	092106	9058	25,778	0.25	\$6,400	
	092106	9059	37,360	0.25	\$9,300	
	721540	0825	974,437	0.25	\$243,600	
	721541	0830	917,374	0.25	\$229,300	
	721541	0835	912,146	0.25	\$228,000	
	721541	0840	1,504,562	0.25	\$376,100	
	721542	1110	871,200	0.25	\$217,800	
	721542	1115	871,200	0.25	\$217,800	
	721542	1116	1,044,133	0.25	\$261,000	
			376.5133609		\$4,099,300	
Golf Course Imps						
	Major	Minor	# of Holes	\$/Hole	Total	
	721540	0820	18	\$100,000	\$1,800,000	
Buildings						
	Major	Minor	Building Description	Depreciated Cost		
	721540	0820	CLUBHOUSE (311)	\$902,200		
			CART BARN, DRIVING			
			RANGE BLDG			
			open air pavillon	\$125,000		
Allocation						
	Major	Minor	Land	Imps	Total Value	
	721540	0820	\$217,800	\$2,827,200	\$3,045,000	
	082106	9028	\$210,100		\$210,100	
	082106	9080	\$209,900		\$209,900	
	082106	9081	\$172,800		\$172,800	
	082106	9082	\$209,400		\$209,400	
	082106	9083	\$208,100		\$208,100	
	082106	9084	\$186,700		\$186,700	
	082106	9085	\$164,900		\$164,900	

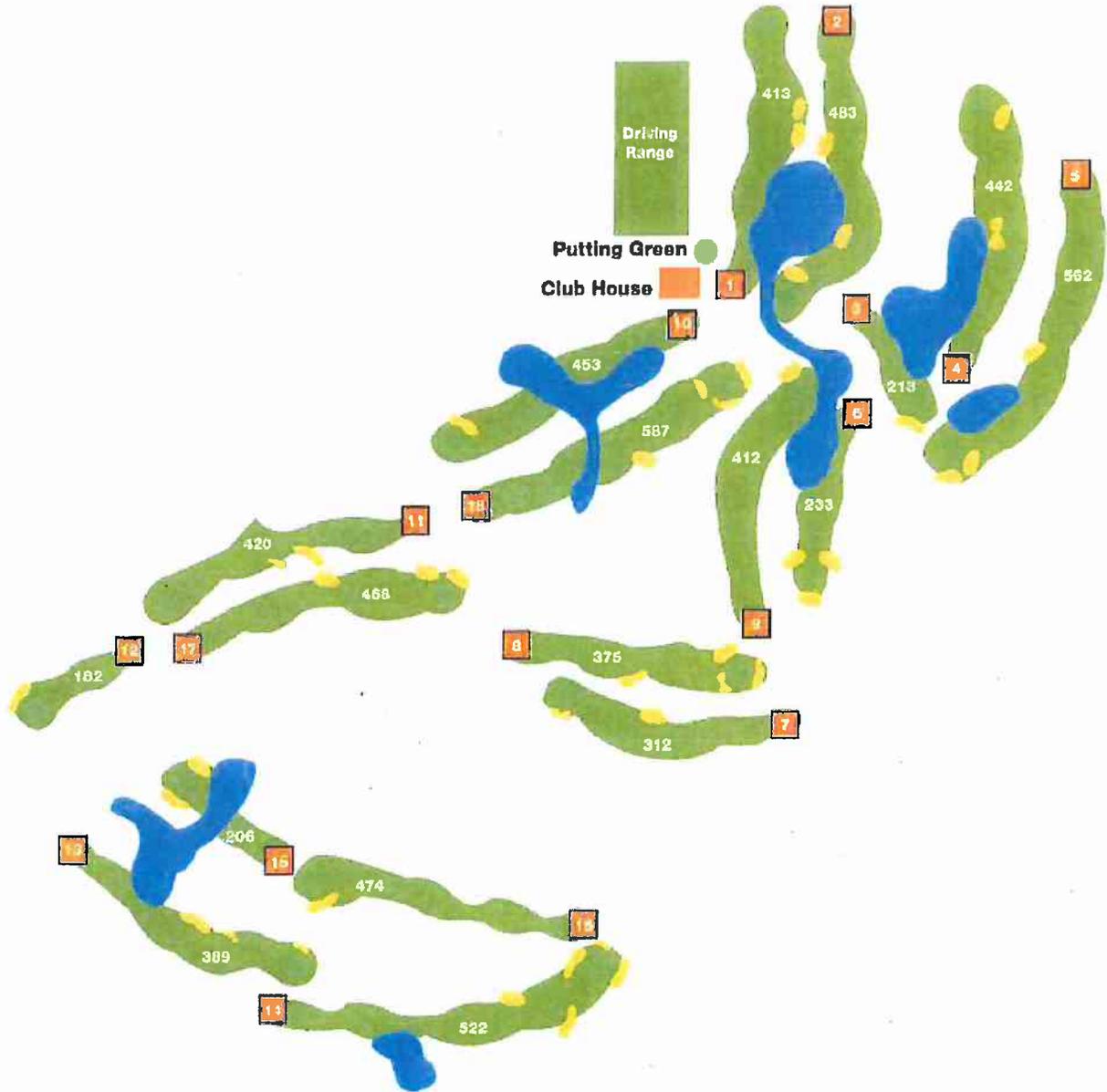
	Major	Minor	Land	Imps	Total Value
	082106	9086	\$178,300		\$178,300
	082106	9109	\$36,800		\$36,800
	082106	9110	\$21,500		\$21,500
	082106	9111	\$43,600		\$43,600
	082106	9112	\$30,400		\$30,400
	092106	9007	\$211,300		\$211,300
	092106	9025	\$208,400		\$208,400
	092106	9058	\$6,400		\$6,400
	092106	9059	\$9,300		\$9,300
	721540	0825	\$243,600		\$243,600
	721541	0830	\$229,300		\$229,300
	721541	0835	\$228,000		\$228,000
	721541	0840	\$376,100		\$376,100
	721542	1110	\$217,800		\$217,800
	721542	1115	\$217,800		\$217,800
	721542	1116	\$261,000		\$261,000
Total			\$4,099,300	\$2,827,200	\$6,926,500

Druids Glen Golf Club

Public 18 hole course / Open Year Round / Par 72

29925 207th Avenue SE, Kent, WA 98042

Phone: 253.638.1200



FAIRWOOD GOLF COURSE

FAIRWOOD GOLF COURSE					
Land					
	Major	Minor	SqFtLot	Land AV/SF	Land AV
	272305	9014	356,532	0.25	\$89,100
	247337	2850	2,161,447	0.25	\$540,300
	247300	1290	8,828	0.25	\$2,200
	247300	1420	9,800	0.25	\$2,400
	247300	3570	1,369,526	0.25	\$342,300
	247300	3580	401,187	0.25	\$100,200
	247300	3590	158,558	0.25	\$39,600
	247300	3600	334,976	0.25	\$83,700
	247300	3610	6,969	0.25	\$1,700
	247320	0280	512	0.25	\$100
	247320	0290	7,522	0.25	\$1,800
	247320	0300	2,110	0.25	\$500
	247337	2820	23,958	0.25	\$5,900
	247337	2840	608,968	0.25	\$152,200
			125.1352847		\$1,362,000
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	272305	9014	18	\$90,000	\$1,620,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	272305	9014	clubhouse, pro shop, rec center, pool equip. pool	\$1,383,000 \$35,000	
	247337	2850	equipment building	\$69,000	
				\$1,487,000	
Allocation					
	Major	Minor	Land	Imps	Total Value
	272305	9014	89,100	\$3,038,000	\$3,127,100
	247337	2850	540,300	\$69,000	\$609,300
	247300	1290	2,200		\$2,200
	247300	1420	2,400		\$2,400
	247300	3570	342,300		\$342,300
	247300	3580	100,200		\$100,200
	247300	3590	39,600		\$39,600
	247300	3600	83,700		\$83,700
	247300	3610	1,700		\$1,700
	247320	0280	100		\$100
	247320	0290	1,800		\$1,800
	247320	0300	500		\$500
	247337	2820	5,900		\$5,900
	247337	2840	152,200		\$152,200
Total			\$1,362,000	\$3,107,000	\$4,469,000

Fairwood Golf & Country Club

Private 18 hole course / Open Year Round / Par 71
17070 140th SE, Renton, WA 98055
Phone: 425.226.7890



GLEN ACRES GOLF COURSE			24% Taxable		
Land					
	Major	Minor	SqFtLot	Land AV/SF	Land AV
	052304	9022	583,268	0.30	\$174,900
					\$174,900
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	24% Total
	052304	9022	9	\$80,000	\$172,800
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	052304	9022	clubhouse,	\$569,900	
			pool, tennis court	\$20,000	
				\$589,900	
Allocation					
	Major	Minor	Land	Imps	Total Value
	052304	9022	\$174,900	\$762,700	\$937,600
Total			\$174,900	\$762,700	\$937,600

Glen Acres Golf & Country Club

Private 9 hole course / Open Year Round / Par 36 - Dual Tees Par 72
1000 South 112th Street, Seattle, WA 98168
Phone: 206.244.3786



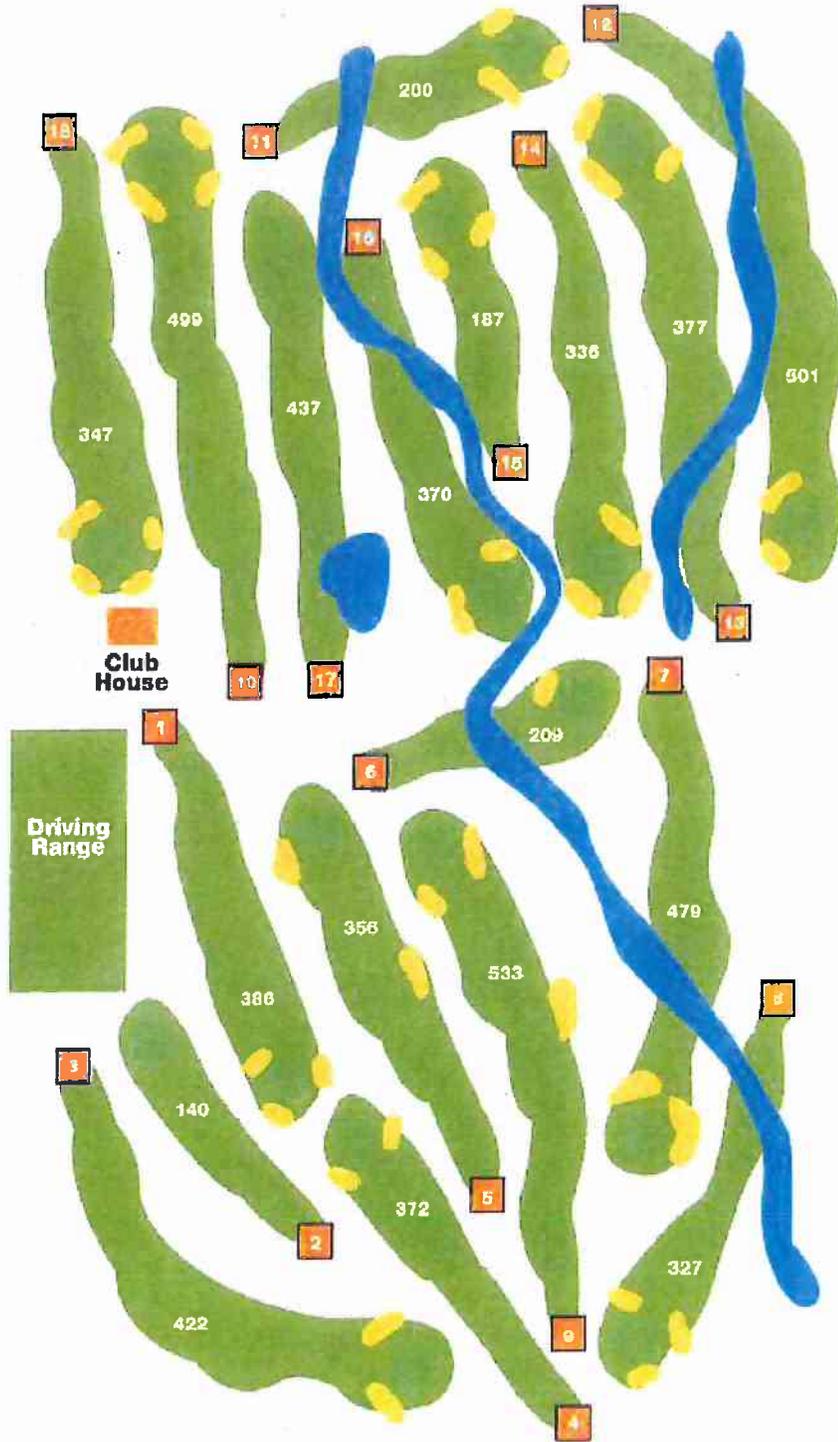
GLENDALE GOLF COURSE					
Land					
	Major	Minor	SqFt/Lot	Land AV/SF	Land AV
	342505	9010	5,099,363	0.25	\$1,274,800
	332505	9084	890,366	0.25	\$222,500
			137.5052571		\$1,497,300
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	342505	9010	18	\$100,000	\$1,800,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	342505	9010	clubhouse, cart st	\$1,684,100	
			pool	\$30,000	
				\$1,714,100	
Allocation					
	Major	Minor	Land	Imps	Total Value
	342505	9010	1,274,800	\$3,514,100	\$4,788,900
	332505	9084	222,500		\$222,500
Total			\$1,497,300	\$3,514,100	\$5,011,400

Glendale Golf & Country Club

Private 18 hole course / Open Year Round / Par 72

13440 Main Street, Bellevue, WA 98005

Phone: 425.746.7377



INGLEWOOD GOLF COURSE					
Land					
	Major	Minor	SqFtLot	Land AV/SF	Land AV
	112604	9093	5,884,956	0.25	\$1,471,200
			135.1		\$1,471,200
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	112604	9093	18	\$100,000	\$1,800,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	112604	9093	clubhouse, pro shop	\$3,779,000	
			maint. Cart barns		
				\$3,779,000	
Allocation					
	Major	Minor	Land	Imps	Total Value
	112604	9093	\$1,471,200	\$5,579,000	\$7,050,200
Total			\$1,471,200	\$5,579,000	\$7,050,200

Inglewood Golf Club

Private 18 hole course / Open Year Round / Par 73
6505 Inglewood Road NE, PO Box 70, Kenmore, WA 98028
Phone: 425.488.7000



JADE GREENS GOLF COURSE					
Land					
	Major	Minor	SqFtLot	Land AV/SF	Land AV
	182106	9029	3,636,824	0.40	\$1,454,700
			83.48999082		\$1,454,700
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	182106	9029	9	\$75,000	\$675,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	182106	9029	clubhouse, maint	\$231,900	
			driving range	\$62,500	
			FV SFR	\$50,000	
				\$344,400	
Allocation					
	Major	Minor	Land	Imps	Total Value
	182106	9029	\$1,454,700	\$1,019,400	\$2,474,100
Total			\$1,454,700	\$1,019,400	\$2,474,100

Jade Greens Golf Course

Public 9 hole course / Open Year Round / Par 35/71
18330 SE Lake Holm Road, Auburn WA 98092 - Phone: 253.931.8562



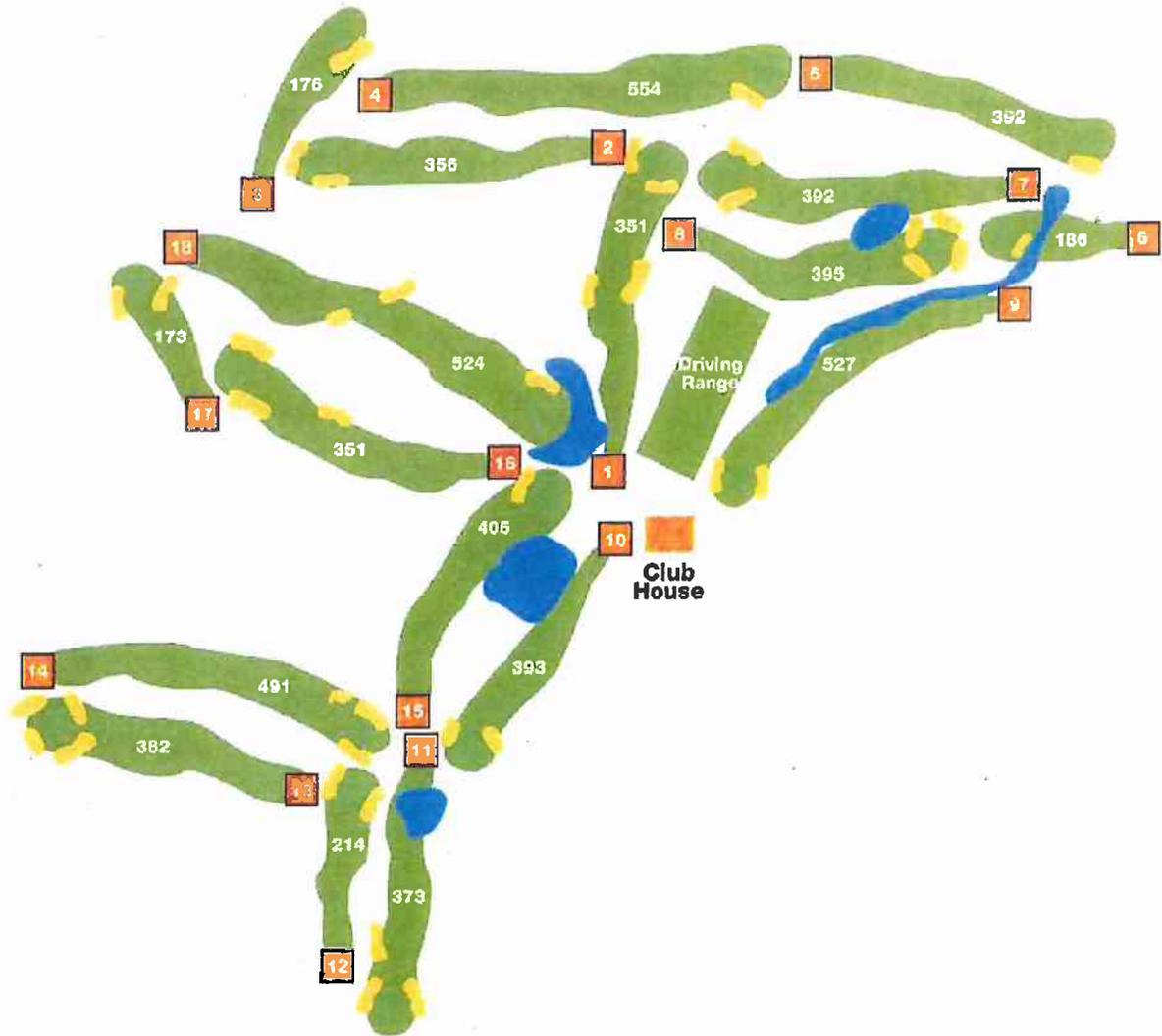
MERIDIAN VALLEY GOLF COURSE						
Land						
	Major	Minor	SqFtLot	Land AV/SF	Land AV	
	546950	3681	336,600	0.20	\$67,300	
	546950	0330	12,000	0.20	\$2,400	
	546950	3680	5,461,553	0.20	\$1,092,300	
	546950	3682	246,700	0.20	\$49,300	
	546950	3702	60,958	0.20	\$12,100	
			140.4456152			\$1,223,400
Golf Course Imps						
	Major	Minor	# of Holes	\$/Hole	Total	
	546950	3681	18	\$150,000	\$2,700,000	
Buildings						
	Major	Minor	Building Description	Depreciated Cost		
	546950	3681	clubhouse, equip	\$3,234,500		
			pro-shop/ fitness			
				\$3,234,500		
Allocation						
	Major	Minor	Land	Imps	Total Value	
	546950	3681	\$67,300	\$5,934,500	\$6,001,800	
	546950	0330	\$2,400		\$2,400	
	546950	3680	\$1,092,300		\$1,092,300	
	546950	3682	\$49,300		\$49,300	
	546950	3702	\$12,100		\$12,100	
Total			\$1,223,400	\$5,934,500	\$7,157,900	

Meridian Valley Golf & Country Club

Private 18 hole course / Open Year Round / Par 72

24830 436th Avenue SE, Kent, WA 98042

Phone: 253.631.3133



MT. SI GOLF COURSE					
Land					
	Major	Minor	SqFt/Lot	Land AV/SF	Land AV
	332408	9011	7,482,736	0.40	\$2,993,000
	042308	9007	188,614	0.50	\$94,300
	042308	9008	571,507	0.50	\$285,700
	332408	9012	901,256	0.50	\$450,600
	332408	9023	3,484	0.50	\$1,700
			209.9999311		\$3,825,300
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	332408	9011	18	\$75,000	\$1,350,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	332408	9011	clubhouse, pro-shop	\$571,600	
			maint		
				\$571,600	
Allocation					
	Major	Minor	Land	Imps	Total Value
	332408	9011	\$2,993,000	\$1,921,600	\$4,914,600
	042308	9007	\$94,300		\$94,300
	042308	9008	\$285,700		\$285,700
	332408	9012	\$450,600		\$450,600
	332408	9023	\$1,700		\$1,700
Total			\$3,825,300	\$1,921,600	\$5,746,900

Mount Si Golf Course

Public 18 hole course / Open Year Round / Par 72
9010 Boalch Avenue SE, PO Box 2020, Snoqualmie, WA 98065
Phone: 425.391.4926 / 425.888.1541



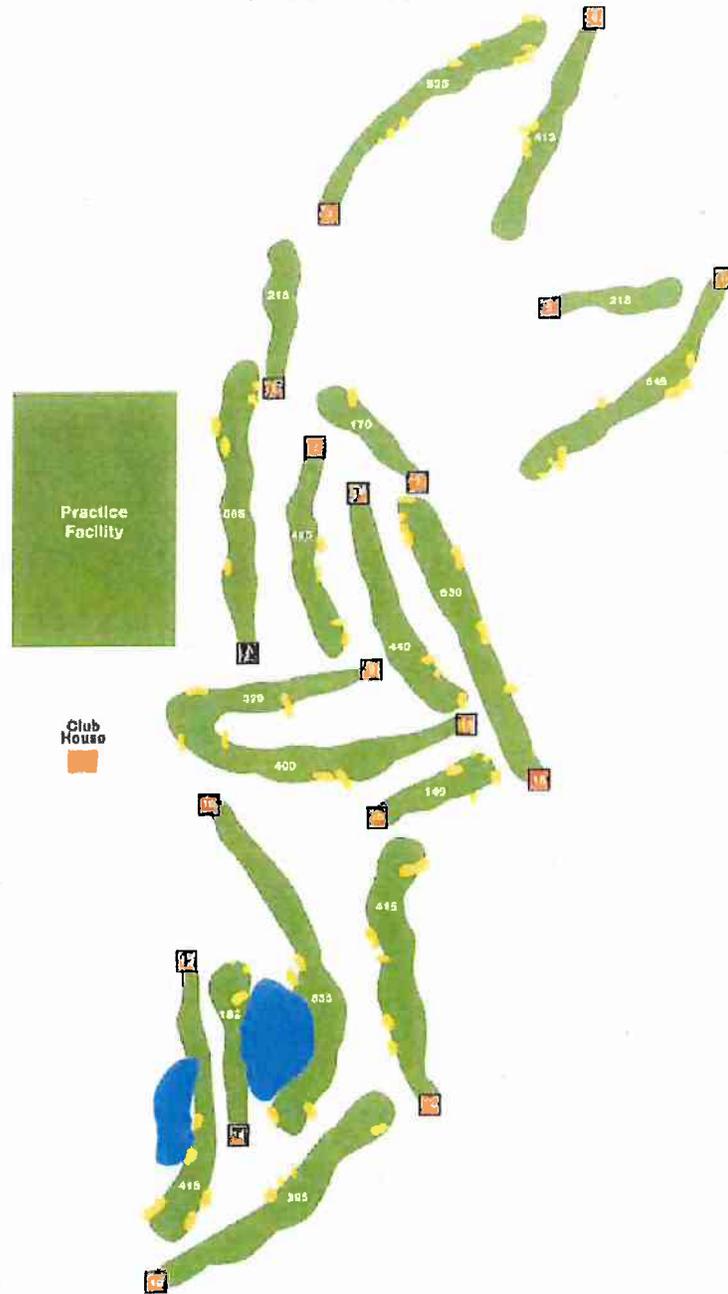
NEWCASTLE GOLF COURSES		China Creek & Coal Creek			
Land					
	Major	Minor	SqFtLot	Land AV/SF	Land AV
	272405	9013	4,989,798	0.50	\$2,494,800
	262405	9002	2,166,917	0.50	\$1,083,400
	262405	9051	2,949,827	0.50	\$1,474,900
	272405	9001	1,973,268	0.50	\$986,600
	541535	0820	98,010	0.50	\$49,000
	541535	0830	1,237,540	0.50	\$618,700
	723750	1640	190,619	0.50	\$95,300
	723750	1680	2,623	0.50	\$1,300
	723750	1700	390,103	0.50	\$195,000
	723750	1750	1,040,167	0.50	\$520,000
	723750	1760	394,707	0.50	\$197,300
	723750	1880	6,687	0.50	\$3,300
			354.4597337		\$7,719,600
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	272405	9013	18	\$175,000	\$3,150,000
			18	\$100,000	\$1,800,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	272405	9013	clubhouse, maint.,	\$5,960,900	
			stg, snack shack,		
			driving range, stg	\$120,000	
				\$6,080,900	
Allocation					
	Major	Minor	Land	Imps	Total Value
	272405	9013	\$2,494,800	\$11,030,900	\$13,525,700
	262405	9002	\$1,083,400		\$1,083,400
	262405	9051	\$1,474,900		\$1,474,900
	272405	9001	\$986,600		\$986,600
	541535	0820	\$49,000		\$49,000
	541535	0830	\$618,700		\$618,700
	723750	1640	\$95,300		\$95,300
	723750	1680	\$1,300		\$1,300
	723750	1700	\$195,000		\$195,000
	723750	1750	\$520,000		\$520,000
	723750	1760	\$197,300		\$197,300
	723750	1880	\$3,300		\$3,300
Total			\$7,719,600	\$11,030,900	\$18,750,500

The Golf Club at Newcastle / China Creek Course

Semi-Private 18 hole course / Open Year Round / Par 72

15500 Six Penny Lane, Newcastle, WA 98059

Phone: 425.793.GOLF

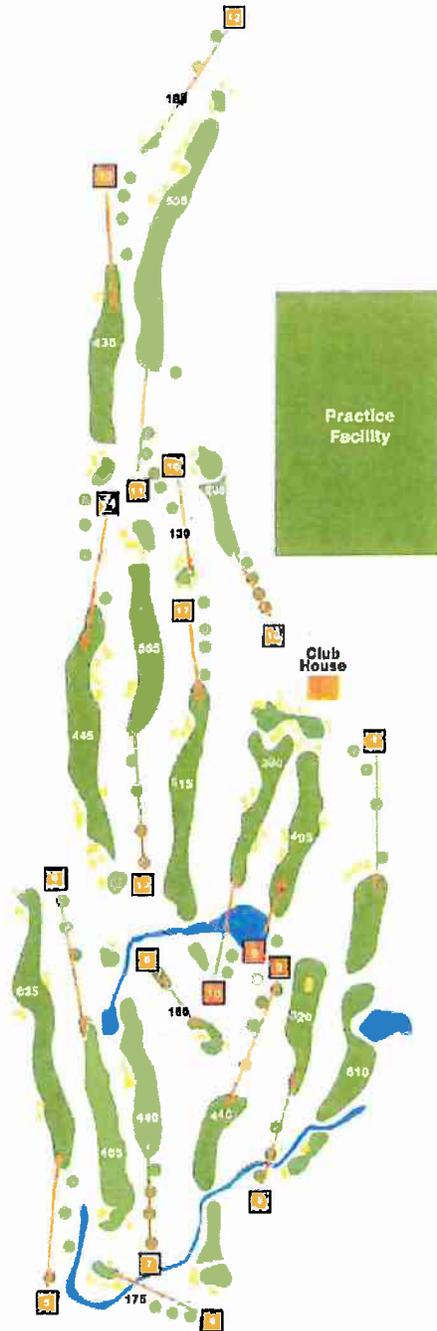


The Golf Club at Newcastle / Coal Creek Course

Semi-Private 18 hole course / Open Year Round / Par 72

15500 Six Penny Lane, Newcastle, WA 98059

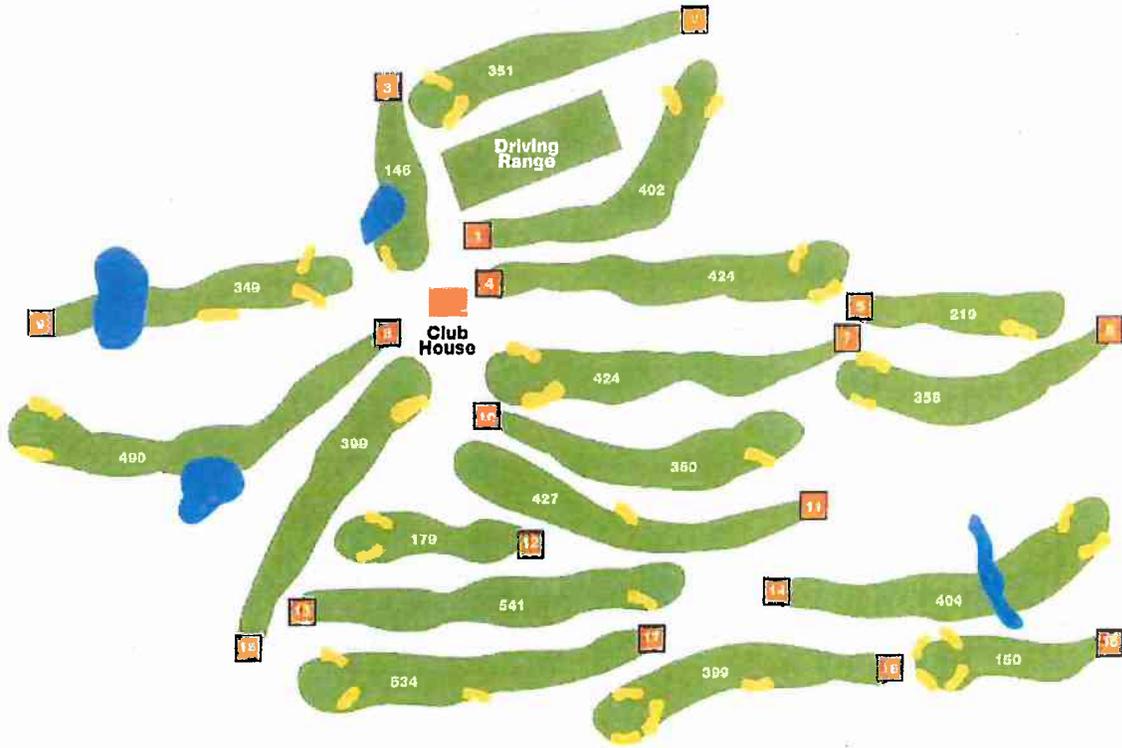
Phone: 425.793.GOLF



OVERLAKE GOLF & COUNTRY CLUB					
Land					
	Major	Minor	SqFtLot	Land AV/SF	Land AV
	252504	9004	1,711,037	0.25	\$427,700
	252504	9020	1,387,822	0.25	\$346,900
	252504	9001	1,644,826	0.25	\$411,200
	252504	9003	964,418	0.25	\$241,100
	302530	0392	50,588		\$303,500
			132.2013545		\$1,730,400
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	252504	9004	18	\$90,000	\$1,620,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	252504	9004	CLUBHOUSE	\$4,804,600	
	252504	9020	POOL, MAINTENCE, STORAGE	\$1,132,700	
			Assessories	\$76,500	
				\$5,937,300	
Allocation					
	Major	Minor	Land	Imps	Total Value
	252504	9004	\$427,700	\$6,424,600	\$6,852,300
	252504	9020	\$346,900	\$1,209,200	\$1,556,100
	252504	9001	\$411,200		\$411,200
	252504	9003	\$241,100		\$241,100
	302530	0392	\$303,500		\$303,500
Total			\$1,730,400	\$7,633,800	\$9,364,200

Overlake Golf & Country Club

Private 18 hole course / Open Year Round / Par 71
8000 NE 16th, Bellevue, WA 98004
Phone: 425.454.5031



RAINIER GOLF COURSE					
Land					
	Major	Minor	SqFtLot	Land AV/SF	Land AV
	098500	0005	4,698,279	0.25	\$1,174,500
	052304	9046	118,918	0.30	\$35,600
			110.5876263		\$1,210,100
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	098500	0005	18	\$100,000	\$1,800,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	098500	0005	clubhouse, maint	\$2,027,400	
			snack bar		
			driving range	\$20,000	
			swimming pool	\$30,000	
				\$2,077,400	
Allocation					
	Major	Minor	Land	Imps	Total Value
	098500	0005	\$1,174,500	\$3,877,400	\$5,051,900
	052304	9046	\$35,600		\$35,600
Total			\$1,210,100	\$3,877,400	\$5,087,500

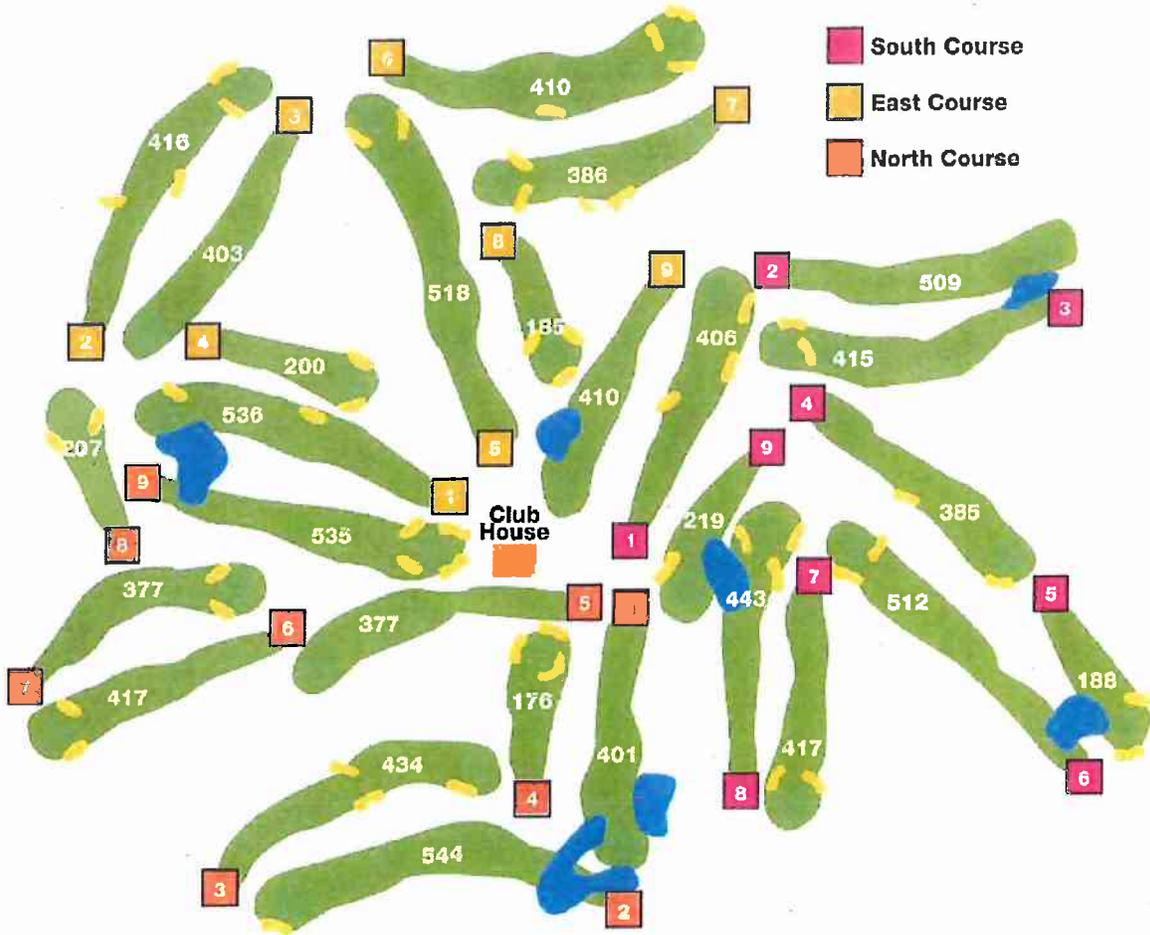
THE GOLF CLUB AT REDMOND RIDGE					
Land					
	Major	Minor	SqFt/Lot	Land AV/SF	Land AV
	868221	1440	163,451	0.25	\$40,800
	868221	1610	71,795	0.25	\$17,900
	868221	1450	1,423,559	0.25	\$355,800
	868221	1460	261,034	0.25	\$65,200
	868221	1470	147,853	0.25	\$36,900
	868221	1480	828,630	0.25	\$207,100
	868221	1510	256,682	0.25	\$64,100
	868221	1520	348,182	0.25	\$87,000
	868221	1530	22,985	0.25	\$5,700
	868221	1540	378,520	0.25	\$94,600
	868221	1550	649,901	0.25	\$162,400
	868221	1560	127,514	0.25	\$31,800
	868221	1570	200,587	0.25	\$50,100
	868221	1580	126,934	0.25	\$31,700
	868225	0490	3,744		\$800
	868228	2250	312,573	0.25	\$78,100
	868232	1490	285,947	0.25	\$71,400
	868232	1500	364,487	0.25	\$91,100
			137		\$1,492,500
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	868221	1440	18	\$100,000	\$1,800,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	868221	1440	clubhouse	\$922,200	
	868221	1610	maint bldg	\$82,900	
				\$1,005,100	
Allocation					
	Major	Minor	Land	Imps	Total Value
	868221	1440	\$40,800	\$2,722,200	\$2,763,000
	868221	1610	\$17,900	\$82,900	\$100,800
	868221	1450	\$355,800		\$355,800
	868221	1460	\$65,200		\$65,200
	868221	1470	\$36,900		\$36,900
	868221	1480	\$207,100		\$207,100
	868221	1510	\$64,100		\$64,100
	868221	1520	\$87,000		\$87,000
	868221	1530	\$5,700		\$5,700
	868221	1540	\$94,600		\$94,600
	868221	1550	\$162,400		\$162,400
	868221	1560	\$31,800		\$31,800
	868221	1570	\$50,100		\$50,100
	868221	1580	\$31,700		\$31,700

	Major	Minor	Land	Imps	Total Value
	868225	0490	\$800		\$800
	868228	2250	\$78,100		\$78,100
	868232	1490	\$71,400		\$71,400
	868232	1500	\$91,100		\$91,100
Total			\$1,492,500	\$2,805,100	\$4,297,600

SAHALEE GOLF COURSE					
Land					
	Major	Minor	SqFtLot	Land AV/SF	Land AV
	212506	9029	5,636,664	0.25	\$1,409,100
	202506	9019	1,565,110	0.25	\$391,200
	202506	9050	863,794	0.25	\$215,900
	202506	9055	7,840	0.25	\$1,900
	282506	9048	568,458	0.25	\$142,100
	292506	9024	481,773	0.25	\$120,400
			209.4499311		\$2,280,600
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	212506	9029	27	\$150,000	\$4,050,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	212506	9029	clubhouse, maint	\$4,606,300	
			assessory imp	\$25,000	
				\$4,631,300	
Allocation					
	Major	Minor	Land	Imps	Total Value
	212506	9029	\$1,409,100	\$8,681,300	\$10,090,400
	202506	9019	\$391,200		\$391,200
	202506	9050	\$215,900		\$215,900
	202506	9055	\$1,900		\$1,900
	282506	9048	\$142,100		\$142,100
	292506	9024	\$120,400		\$120,400
Total			\$2,280,600	\$8,681,300	\$10,961,900

Sahalee Country Club

Private 27 hole course / Open Year Round / Par 36
21200 Sahalee Country Club Drive, Redmond, WA 98053
Phone: 425.453.0484



SAND POINT GOLF COURSE					
Land					
	Major	Minor	SqFt/Lot	Land AV/SF	Land AV
	032504	9004	3,835,022	0.15	\$575,200
	022504	9042	240,886	0.15	\$36,100
	032504	9071	132,627	0.15	\$19,800
	032504	9084	125,100	0.15	\$18,700
	032504	9229	29,243	0.15	\$4,300
			100.1578972		\$654,100
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	032504	9004	18	\$100,000	\$1,800,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	032504	9004	clubhouse, maint	\$6,104,500	
			pro-shop		
			accessory imp	\$86,000	
				\$6,190,500	
Allocation					
	Major	Minor	Land	Imps	Total Value
	032504	9004	\$575,200	\$7,990,500	\$8,565,700
	022504	9042	\$36,100		\$36,100
	032504	9071	\$19,800		\$19,800
	032504	9084	\$18,700		\$18,700
	032504	9229	\$4,300		\$4,300
Total			\$654,100	\$7,990,500	\$8,644,600

Sand Point Country Club

Private 18 hole course / Open Year Round / Par 71
8333 55th NE, Seattle, WA 98115
Phone: 206.523.4994



SEATTLE GOLF & COUNTRY CLUB					
Land					
	Major	Minor	SqFt/Lot	Land AV/SF	Land AV
	132603	9018	6,581,044	0.16	\$1,052,900
			151.0799816		\$1,052,900
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	132603	9018	18	\$100,000	\$1,800,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	132603	9018	clubhouse, maint	\$4,742,600	
			pro-shop etc		
Allocation					
	Major	Minor	Land	Imps	Total Value
	132603	9018	\$1,052,900	\$6,542,600	\$7,595,500
Total			\$1,052,900	\$6,542,600	\$7,595,500

Seattle Golf Club

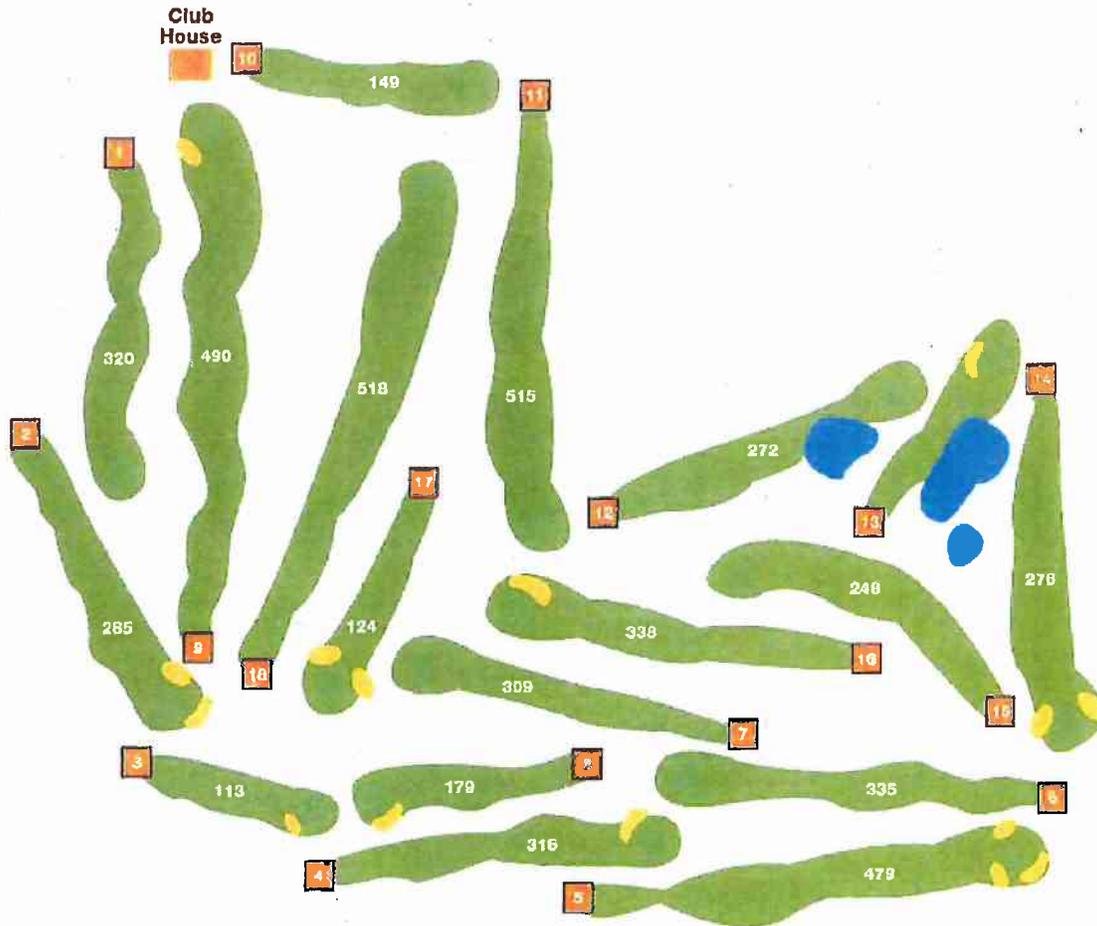
Private 18 hole course / Open Year Round / Par 72
210 NW 145th, Seattle, WA 98177
Phone: 206.363.8811



SNOQUALMIE FALLS GOLF COURSE				Jeff Groshell	425-392-1276
Land					
	Major	Minor	SqFt/Lot	Land AV/SF	Land AV
	142407	9064	1,350,360	0.25	\$337,500
	232407	9002	2,329,889	0.25	\$582,400
			84.49		\$919,900
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	142407	9064	18	\$25,000	\$450,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	142407	9064	clubhouse, stg	\$82,500	
				\$82,500	
Allocation					
	Major	Minor	Land	Imps	Total Value
	142407	9064	\$337,500	\$532,500	\$870,000
	232407	9002	\$582,400		\$582,400
Total			\$919,900	\$532,500	\$1,452,400

Snoqualmie Falls Golf Course

Public 18 hole course / Open Year Round / Par 71
35109 SE Fish Hatchery Road, PO Box 790, Fall City, WA 98024
Phone: 425.222.5244 or 392.1276



THE MEMBERS CLUB AT ALDERRA					
Land					
	Major	Minor	SqFtLot	Land AV/SF	Land AV
	072407	9002	3,180,535	0.25	\$795,100
	009800	1380	2,972,712		\$10,000
	072407	9004	6,115,262	0.25	\$1,528,800
	072407	9007	885,575	0.25	\$221,300
			302		\$2,555,200
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	072407	9002	18	\$175,000	\$3,150,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	072407	9002	clubhouse, barns	\$1,229,900	
			pumphouse		
				\$1,229,900	
Allocation					
	Major	Minor	Land	Imps	Total Value
	072407	9002	\$795,100	\$4,379,900	\$5,175,000
	009800	1380	\$10,000		\$10,000
	072407	9004	\$1,528,800		\$1,528,800
	072407	9007	\$221,300		\$221,300
Total			\$2,555,200	\$4,379,900	\$6,935,100

The Members Club at Aldarra

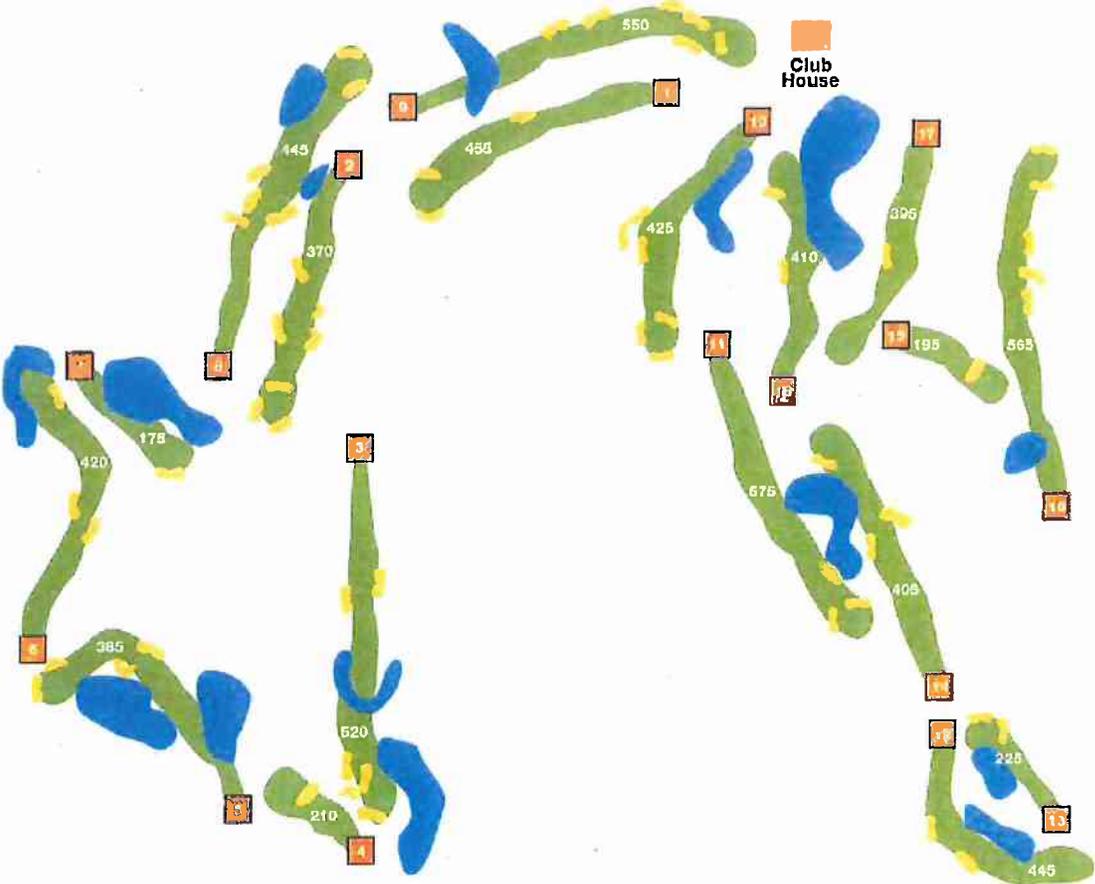
Private 18 hole course / Open Year Round / Par 71
28902 SE Duthie Hill Road, Fall City, WA 98024
Phone: 425.222.7828



THE PLATEAU GOLF AND COUNTRY CLUB					
Land					
	Major	Minor	SqFtLot	Land AV/SF	Land AV
	352506	9075	8,528,176	0.20	\$1,705,600
	062980	0740	113,256		\$1,000
	352506	9070	2,602,274	0.20	\$520,400
					\$0
			258		\$2,227,000
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	352506	9075	18	\$100,000	\$1,800,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	352506	9075	clubhouse, fitness ctr	\$4,006,800	
			pool, sports court	\$75,000	
				\$4,081,800	
Allocation					
	Major	Minor	Land	Imps	Total Value
	352506	9075	\$1,705,600	\$5,881,800	\$7,587,400
	062980	0740	\$1,000		\$1,000
	352506	9070	\$520,400		\$520,400
Total			\$2,227,000	\$5,881,800	\$8,108,800

Plateau Golf & Country Club

Private 18 hole course / Open Year Round / Par 72
25625 Plateau Drive, Redmond, WA 98053
Phone: 425.836.4653



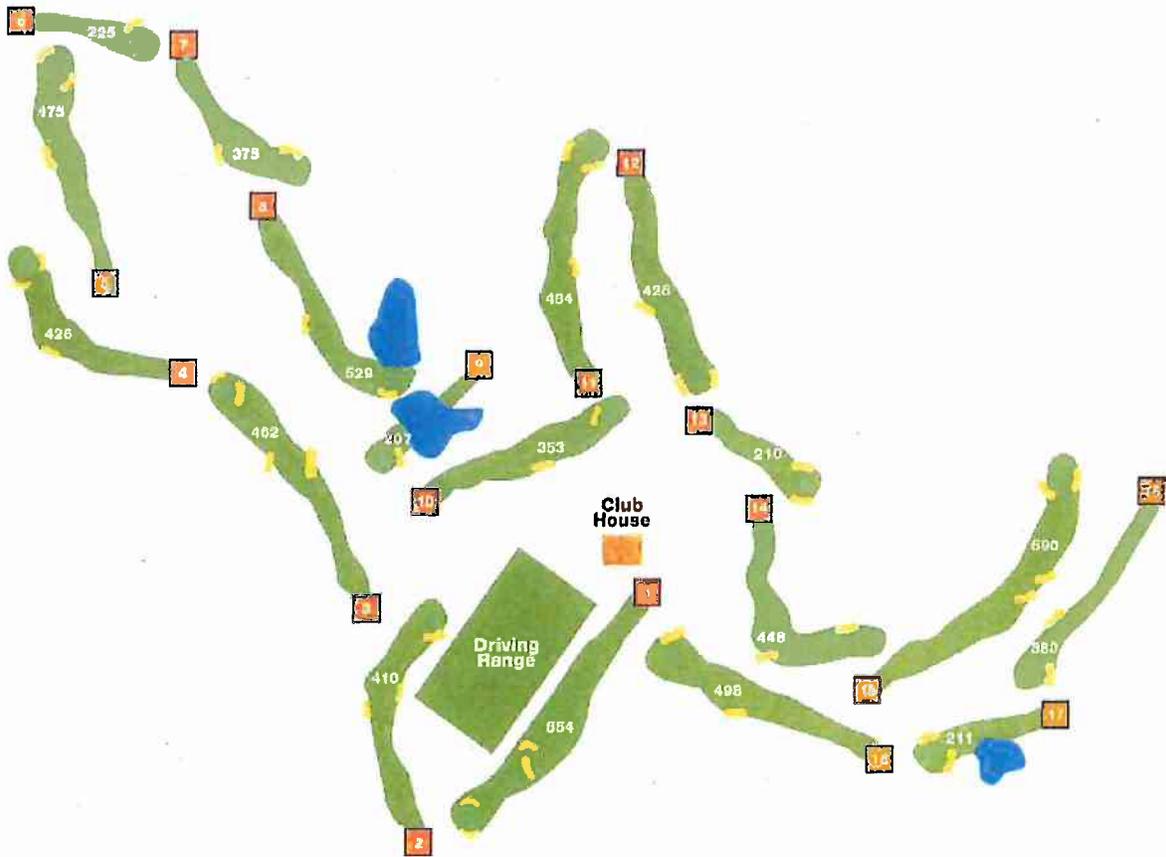
TPC SNOQUALMIE RIDGE GOLF COURSE				sale 7/2013 \$7,637,300	
				sale 3/28/2008 \$7,590,000	
Land					
	Major	Minor	SqFtLot	Land AV/SF	Land AV
	252407	9001	9,606,602	0.15	\$1,440,900
	262407	9044	478,289	0.15	\$71,700
	262407	9045	1,097,276	0.15	\$164,500
	785217	0860	149,079		\$5,000
	785217	0870	57,955		\$5,000
	785322	1480	11,327		\$5,000
	785326	0280	117,025		\$5,000
			264.4066345		\$1,697,100
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	252407	9001	18	\$100,000	\$1,800,000
Accessory Imps					
	Major	Minor	Accessory Imp	Value	
	252407	9001	outdoor swimming pool	\$25,000	
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	252407	9001	clubhouse, pool bldg, 3 restrooms, maint. storage pool	\$4,501,900	
				\$4,501,900	
Allocation					
	Major	Minor	Land	Imps	Total Value
	252407	9001	\$1,440,900	\$6,326,900	\$7,767,800
	262407	9044	\$71,700		\$71,700
	262407	9045	\$164,500		\$164,500
	785217	0860	\$5,000		\$5,000
	785217	0870	\$5,000		\$5,000
	785322	1480	\$5,000		\$5,000
	785326	0280	\$5,000		\$5,000
Total			\$1,697,100	\$6,326,900	\$8,024,000

Snoqualmie Ridge TPC Golf Club

Private 18 hole course / Open Year Round / Par 72

7101 SE Ridge Street, Snoqualmie, WA 98065

Phone: 425.396.GOLF / 800.982.2290



TWIN RIVERS GOLF COURSE			Richard Rutledge 425-222-7575		
Land					
	Major	Minor	SqFt/Lot	Land AV/SF	Land AV
	152407	9031	323,215	0.25	\$80,800
	142407	9008	1,162,600	0.25	\$290,600
	142407	9010	1,669,654	0.25	\$417,400
	142407	9014	773,190	0.25	\$193,200
	142407	9052	1,764,180	0.25	\$441,000
	142407	9090	261,360	0.25	\$65,300
			136.6896006		\$1,488,300
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	152407	9031	18	\$25,000	\$450,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	152407	9031	clubhouse, maint	\$48,600	
				\$48,600	
Allocation					
	Major	Minor	Land	Imps	Total Value
	152407	9031	\$80,800	\$498,600	\$579,400
	142407	9008	\$290,600		\$290,600
	142407	9010	\$417,400		\$417,400
	142407	9014	\$193,200		\$193,200
	142407	9052	\$441,000		\$441,000
	142407	9090	\$65,300		\$65,300
Total			\$1,488,300	\$498,600	\$1,986,900

Twin Rivers Golf Course

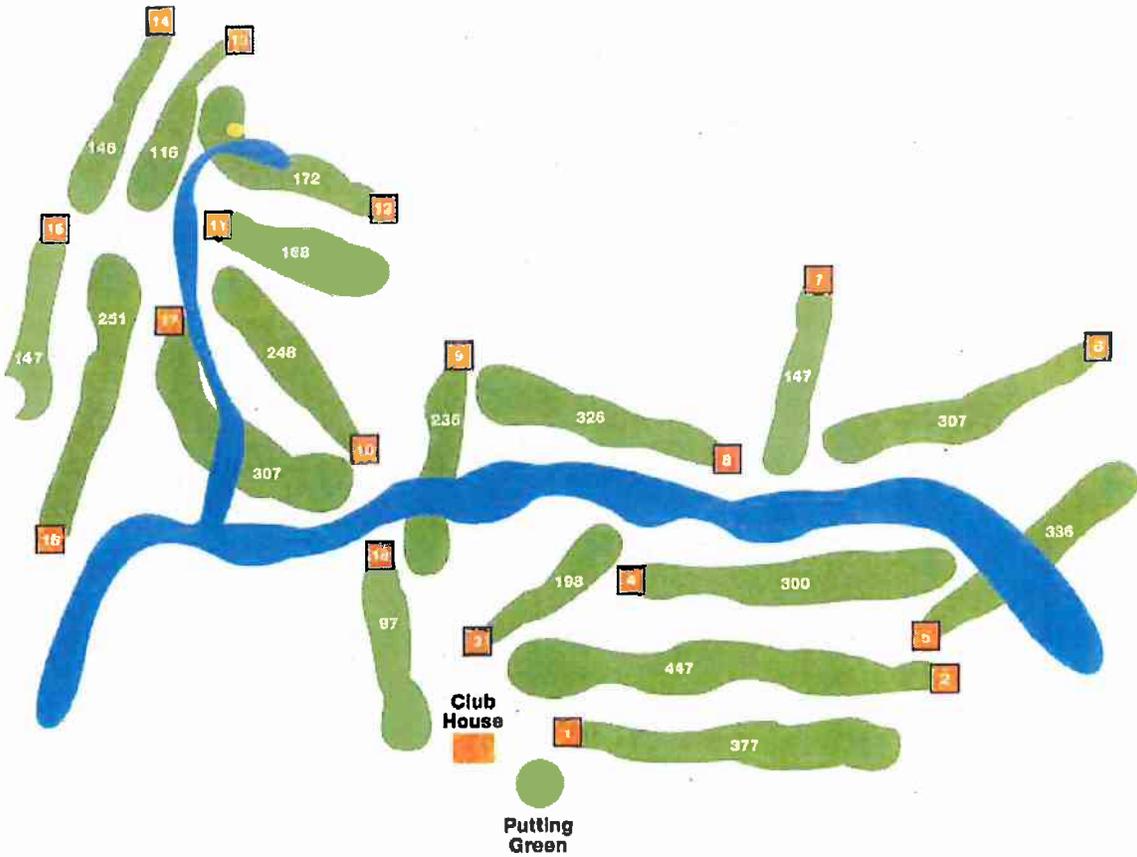
Public 18 hole course / Open Year Round / Par 70
4446 Preston-Fall City Road SE, Fall City, WA 98024
Phone: 425.222.7575



WAYNE GOLF COURSE					
Land					
	Major	Minor	SqFt/Lot	Land AV/SF	Land AV
	072605	9262	2,169,185	0.50	\$1,084,500
	182605	9095	483,951	0.50	\$241,900
	072605	9364	688,129	0.50	\$344,000
	182605	9108	122,839	0.50	\$61,400
			80		\$1,731,800
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	072605	9262	18	\$45,000	\$810,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	072605	9262	clubhouse (conv SFR)	\$45,500	
	182605	9095	garage	10,300	
				\$55,800	
Allocation					
	Major	Minor	Land	Imps	Total Value
	072605	9262	\$1,084,500	\$855,500	\$1,940,000
	182605	9095	\$241,900	\$10,300	\$252,200
	072605	9364	\$344,000		\$344,000
	182605	9108	\$61,400		\$61,400
Total			\$1,731,800	\$865,800	\$2,597,600

Wayne Golf Course

Public 18 hole course / Open Year Round / Par 65
16721 96th NE, Bothell, WA 98011
Phone: 425.486.4714

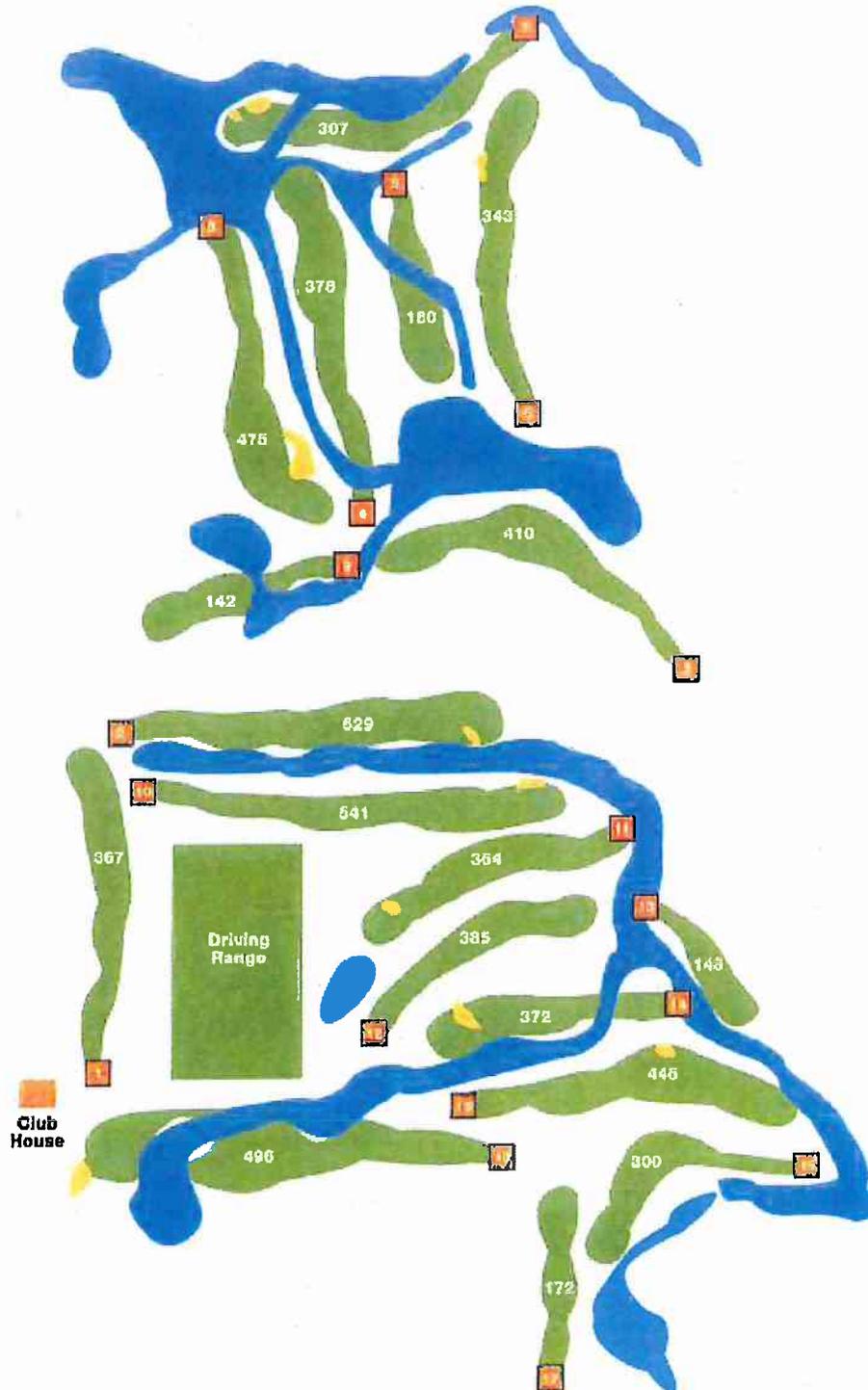


WILLOWS RUN GOLF COURSE					
Land					
	Major	Minor	SqFt/Lot	Land AV/SF	Land AV
	342605	9018	3,696,066	0.50	\$1,848,000
	342605	9030	216,493	0.50	\$108,200
	342605	9020	188,614	0.50	\$94,300
	342605	9028	173,804	0.50	\$86,900
	342605	9032	217,364	0.50	\$108,600
	342605	9033	217,364	0.50	\$108,600
	342605	9061	2,003,760	0.50	\$1,001,800
	342605	9062	2,213,719	0.50	\$1,106,800
	342605	9068	436,471	0.50	\$218,200
	342605	9069	834,610	0.50	\$417,300
	352605	9040	3,200,788	0.50	\$1,600,300
			307.5999311		\$6,699,000
Golf Course Imps					
	Major	Minor	# of Holes	\$/Hole	Total
	342605	9018	36	\$80,000	\$2,880,000
	342605	9018	9	\$60,000	\$540,000
Buildings					
	Major	Minor	Building Description	Depreciated Cost	
	342605	9018	clubhouse, maint.	\$1,095,300	
			driving range 24 stalls	\$65,000	
	342605	9030	Heron Links snack bar	\$161,200	
				\$1,321,500	
Allocation					
	Major	Minor	Land	Imps	Total Value
	342605	9018	\$1,848,000	\$4,580,300	\$6,428,300
	342605	9030	\$108,200	\$161,200	\$269,400
	342605	9020	\$94,300		\$94,300
	342605	9028	\$86,900		\$86,900
	342605	9032	\$108,600		\$108,600
	342605	9033	\$108,600		\$108,600
	342605	9061	\$1,001,800		\$1,001,800
	342605	9062	\$1,106,800		\$1,106,800
	342605	9068	\$218,200		\$218,200
	342605	9069	\$417,300		\$417,300
	352605	9040	\$1,600,300		\$1,600,300
Total			\$6,699,000	\$4,741,500	\$11,440,500

Willows Run Golf Club

Public 36 hole course / Open Year Round / Par 72 - Par 27 3 par course
10442 Willows Road NE, Redmond, WA 98052
Phone: 1.800.833.4787 or 425.883.1200

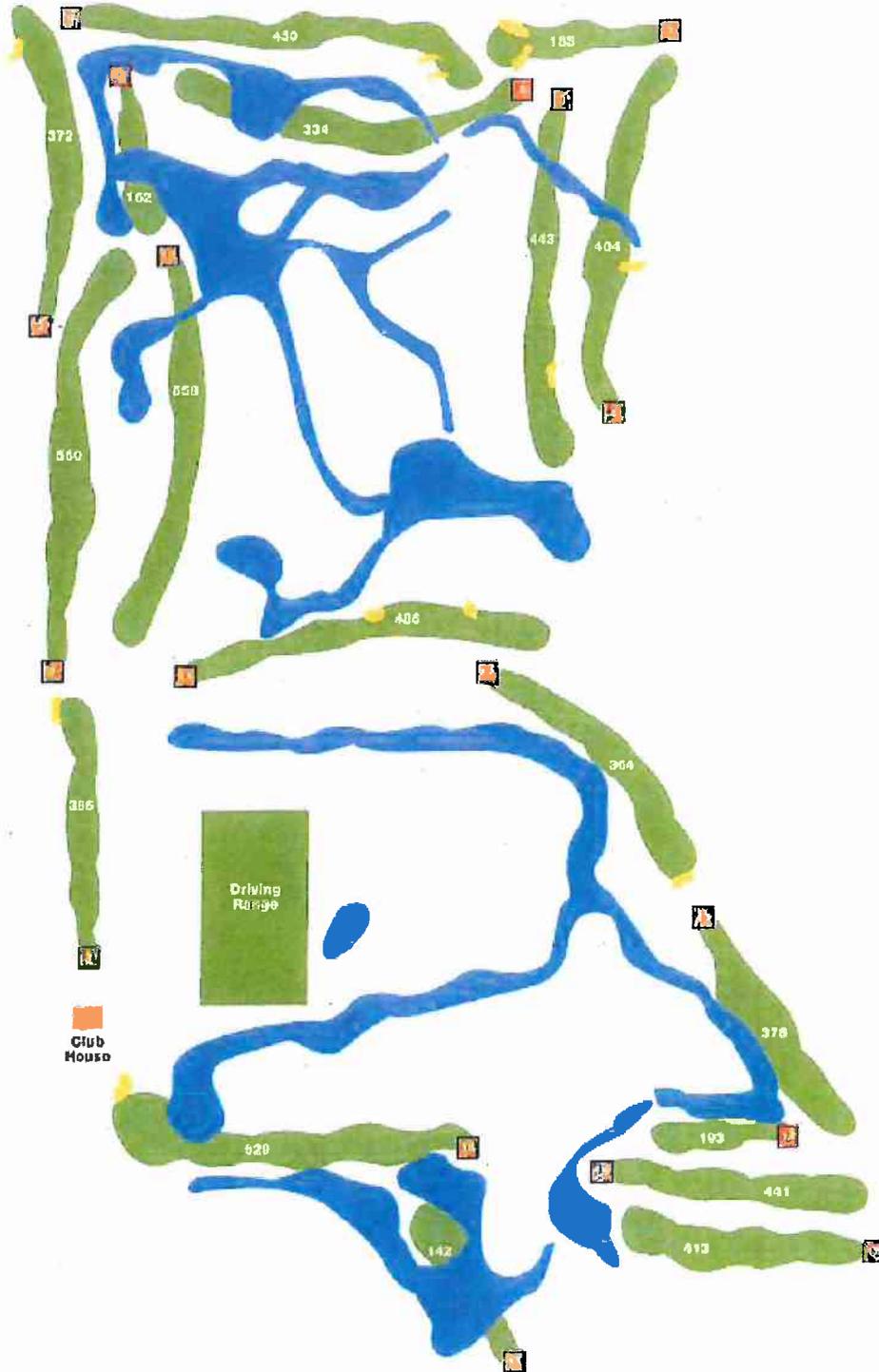
Coyote Creek Course



Willows Run Golf Club

Public 36 hole course / Open Year Round / Par 72 - Par 27 3 par course
10442 Willows Road NE, Redmond, WA 98052
Phone: 1.800.833.4787 or 425.883.1200

Eagle's Talon Course



Willows Run Golf Club

Public 36 hole course / Open Year Round / Par 72 - Par 27 3 par course
10442 Willows Road NE, Redmond, WA 98052
Phone: 1.800.833.4787 or 425.883.1200

Heron Links Golf Course



**Club
House**

