

Golf Courses

Specialty Area 34

Commercial Revalue for 2022 Assessment Roll



Meridian Golf Course, Kent



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

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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 720,000 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.

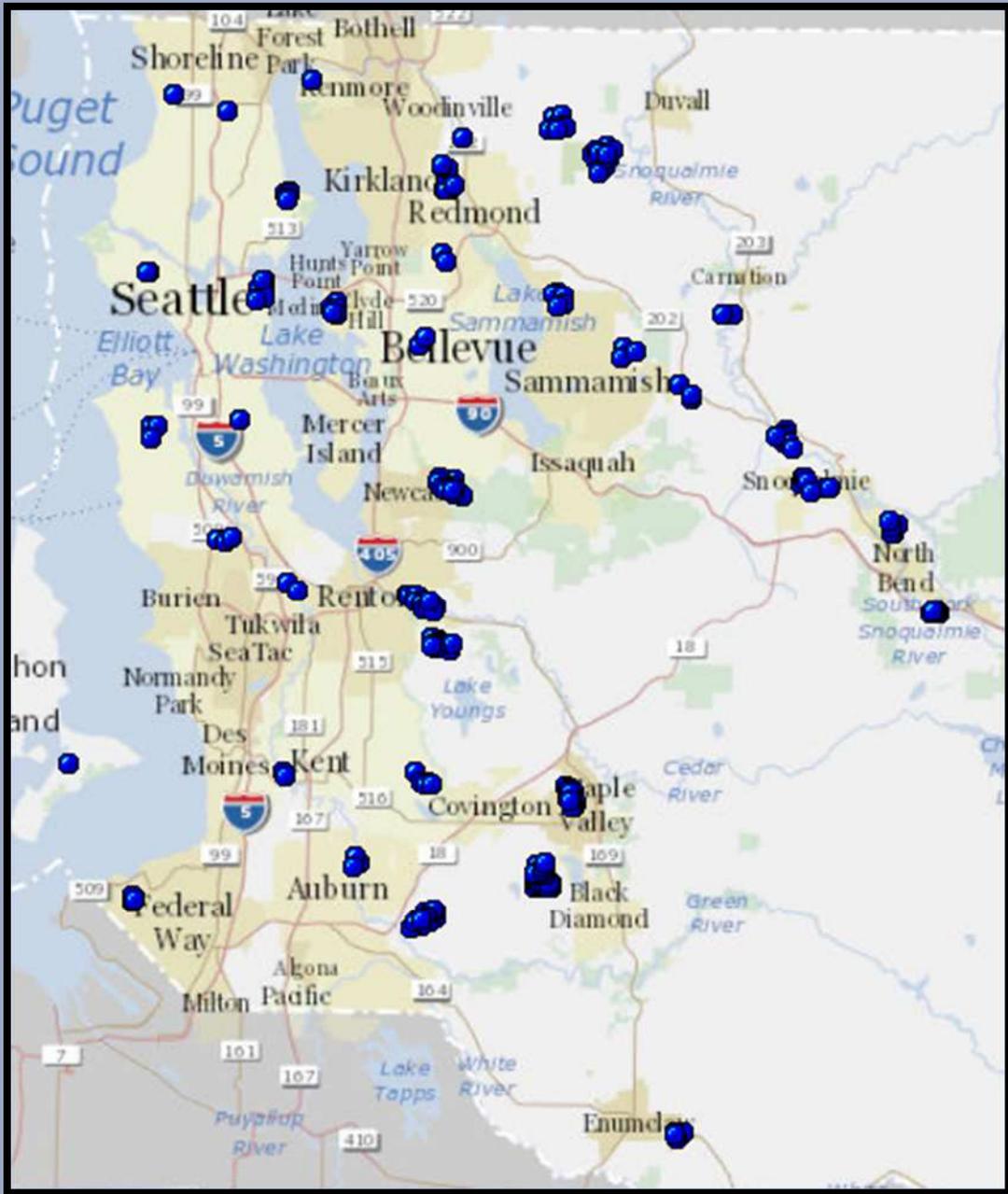
Requirements of State Law

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.

SPECIALTY AREA 34 MAP



Executive Summary Report

Appraisal Date

- January 1, 2022, for the 2022 Assessment Year (2023 Tax Roll Year)

Specialty

- King County Golf Courses

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 not sufficient sales data to measure assessment levels and statistics.

Population - Parcel Summary Data

Total Population - Parcel Summary Data			
	Land	Improvement	Total
2021 Valuation	\$643,981,900	\$121,467,500	\$765,449,400
2022 Valuation	\$683,579,300	\$134,941,600	\$818,520,900
	\$39,597,400	\$13,474,100	\$53,071,500
% Change	6.15%	11.09%	6.93%

Number of Parcels in the Population: 217

*The land values are before applying for 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 2022 Assessment Year.

Identification of the Area

Name or Designation

- Specialty Area 34, Golf Courses

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 and the Assessor's website.

Area Overview

Property Description

The golf course specialty includes all golf course properties and driving ranges 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, and some restrict access in other ways or give preferential treatment to certain golfers over others. The following are the definition of Golf Course market segments:

- **Public Courses** – A golf course that is open to the general public on a daily fee basis. These are the most uncomplicated courses 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 robust irrigation systems, easily mowed grounds, reduced landscape maintenance, and few course obstacles. Fairways tend to be more comprehensive and course lengths shorter. There are two main sub-types of public courses:
 - Municipal Courses – owned by a city or county and run for the benefit of the local citizens.
 - Daily-Fee Courses – open to everyone, but privately owned and 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 that is part of a resort property, typically including a sizeable luxurious hotel, perhaps a spa, and multiple restaurants. Resort courses are typically 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, various hazards. They typically have high construction and maintenance costs. Most resort courses are technically public, but many restrict access by requiring a stay at the resort to play its golf course(s).
- **Private Clubs** - A golf course only open to golfers willing to pay a membership fee to join the club. The costs associated with 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 designed to maximize golf course frontages or views associated with residential development.
- **Semi-Private Courses** – A semi-private course is one that both sells memberships and allows non-members to play on a daily fee basis. Those purchasing memberships might receive preferential tee times, 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 and type of holes. The following categories exist:

- **18-Hole Course** – The 18-hole course, comprised chiefly of par-4 holes with a mix of par-3 holes and par-5 holes, is considered the standard golf course. This is commonly thought of when the generic term "golf course" is used.
- **9-Hole Course** – A 9-hole course is 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 either 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.

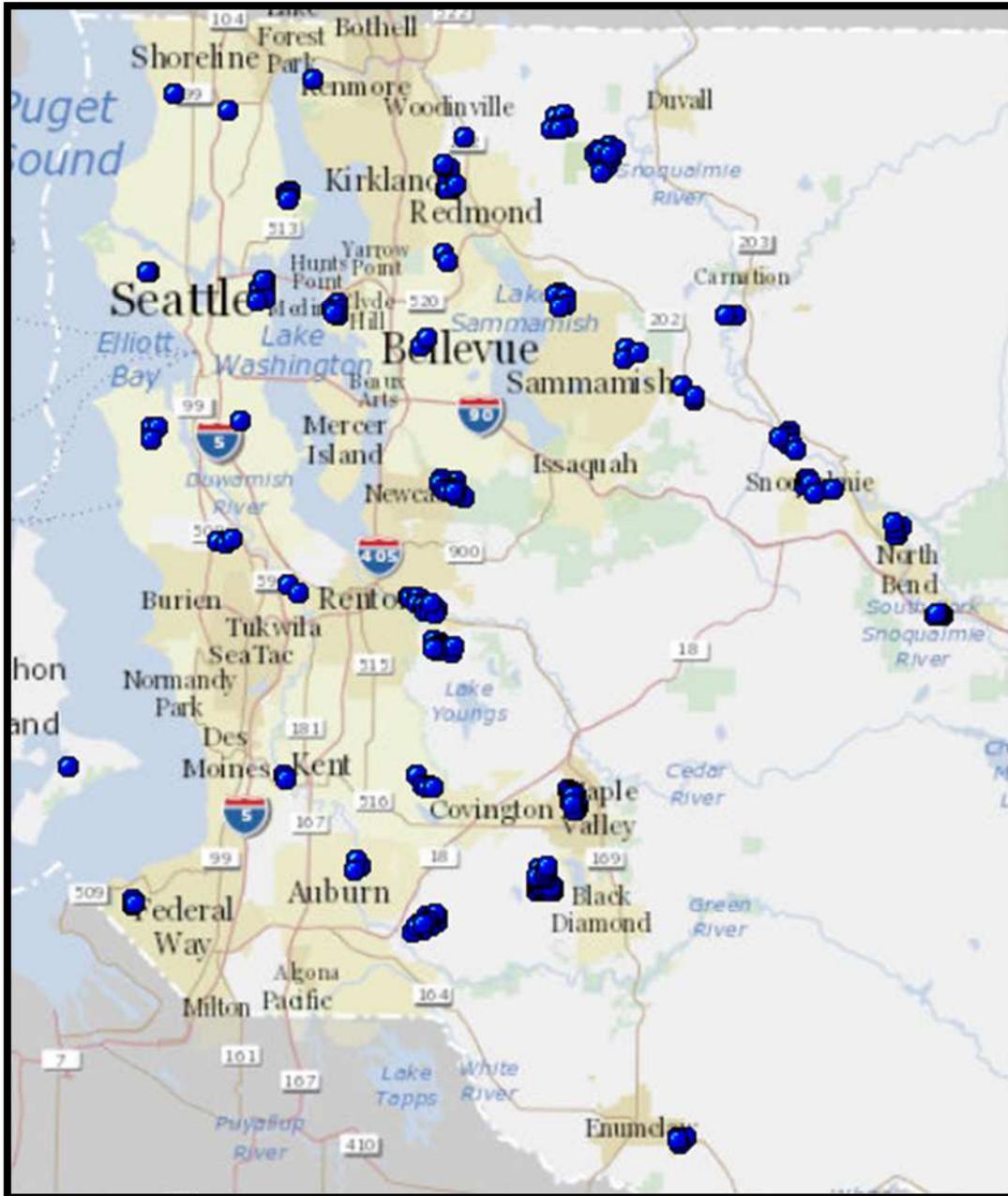
- **Par-3 Course** – A par-3 course is one on which all the holes are par-3. A par-3 course will be shorter than an executive course and faster to play.
- **Approach Course** – An approach course is even shorter than a par-3 course, designed to allow golfers to practice pitching and chipping or intended for beginners. Holes on approach courses might include some holes of around 100 yards in length, but most will be shorter, some even just 30 or 40 yards. The courses are 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 their design's geographical setting or architectural elements. These are often the same, as courses are designed to fit their natural surroundings. The industry defines the following styles of courses:

- **Links Courses** – A links course is built on the sandy coastline 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 usually located inland. This is the most typical type of course in the United States and the most common in 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 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 there are courses found in Eastern Washington that 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 seen below:



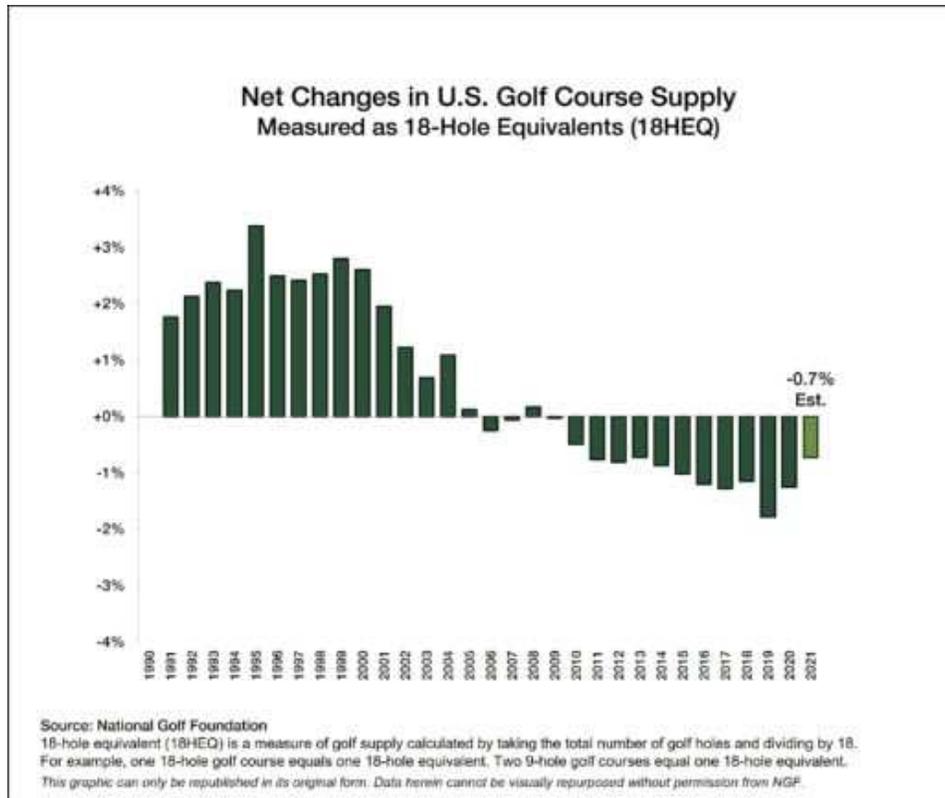
Golf Course Market Conditions

Golf is an 84 billion dollar 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 golfers remained close to its record high of 2.6 million set in 2017 and 2018. Total golf participation increased from 33.5 million in 2018 to 34.2 million in 2019.

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%.

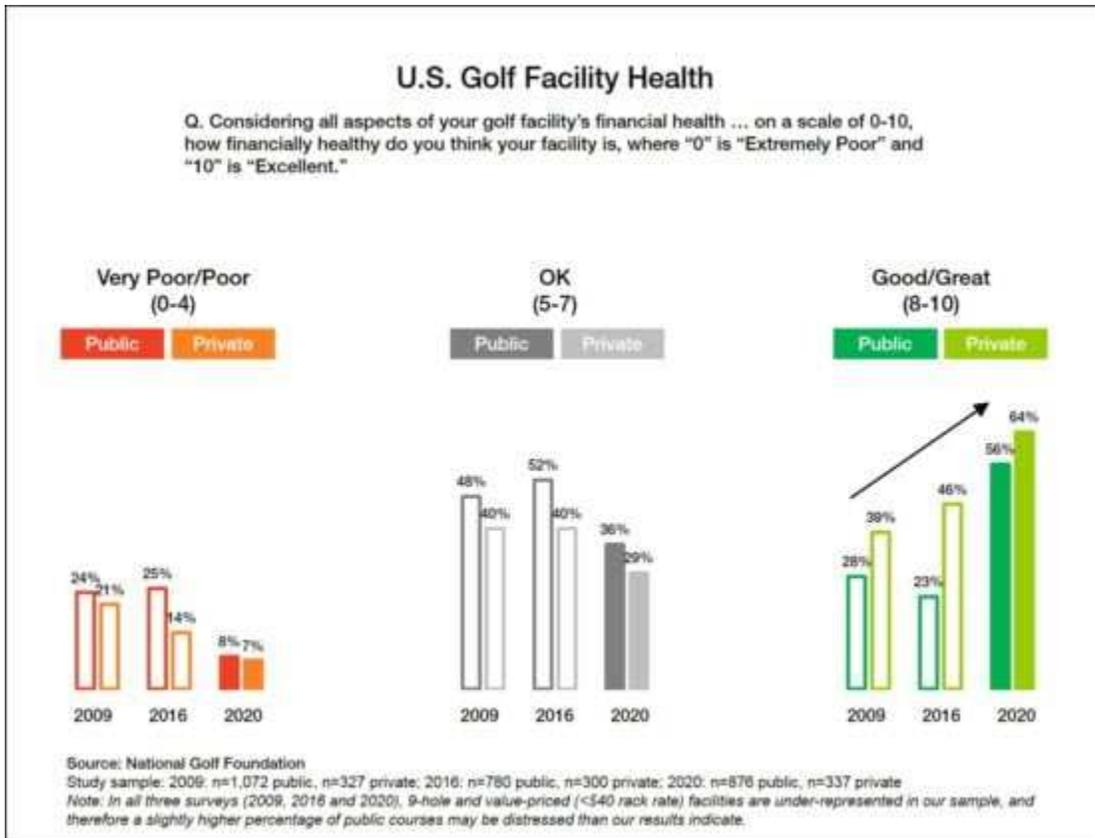
Although the period right around 2008-2009 was the high-water mark for U.S. golf course supply, most observers in the industry feel that the golf course market bottomed out at the start of 2016, and numerous buyers started seeking acquisitions. The year 2018 was all about stabilization. The golf industry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

In 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 over 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 planet; golf seemed to have a positive year. According to NGF, nationally, golf had a 14% yearly 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 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 NGF ¹. 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. Locally from the returned surveys, the rounds of golf from 2020 to 2021 increased between 5%-15%.



Despite the increase in rounds during 2020 due to the pandemic, there were significant blows to the food and beverage sector due to lockdowns and other covid-related restrictions. It wasn't until 2021 that restrictions on restaurants started to relax, allowing the beginning of a recovery in the F & B area. This, combined with the steady increase in rounds of golf for public or private membership courses, has allowed most to see their best profitability in years.

1) <https://www.thengfq.com/covid-19/>

Analysis Process

Effective Date of Appraisal: January 1, 2022

Date of Appraisal Report: June 8, 2022

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 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.

As if vacant: Market analysis of the area, together with current zoning, and current and anticipated use patterns, indicate the highest and best use of the land. A property's highest and best use 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 most sites' highest and best use. The existing use will continue until land value, in its highest and best use, exceeds the sum of the value of the entire property 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 may 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, but increased demand may be expected within five years. In such situations, the rapid 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 in a relatively short time.

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 1/2019 to 12/2022 were considered as vacant in the golf course land analysis.
- 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 six-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 following the findings during the physical inspection. Three golf courses were physically inspected for the 2022 assessment year, or 7.89% of the 38 total courses. The inspection comprised of 33 parcels, or approximately 15.21% of the 217 total parcels in the specialty. A list of the physically inspected parcels is included in the addendum of this report.

The following golf courses were inspected for the 2022 assessment year:

- Maplewood Golf Course
- Meridian Golf & Country Club
- Fairwood Golf & Country Club

Specialty Neighborhood		Location	Inspected Parcel Count	Total Parcel Count	Percent of Parcel Count
34	30	Renton and Kent	33	217	15.21%
Golf Courses Inspection Totals			33	217	15.21%

Land Value Data

No recent sales of land 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 to be used when valuing golf course land. Land values for most courses throughout King County were based on large acreage sales from January 1, 2019, to December 31, 2021. 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 a property's highest and best use, 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. Information is analyzed and investigated by the Appraiser in the process of revaluation. If possible, all sales are verified by contacting the purchaser, seller, or 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 this report's "Sales Used" and "Sales Not Used" sections.

Land Value

Land Sales, Analysis, and Conclusions

There was a total of one hundred and forty-two (142) large acreage land sales from January 1, 2019, to December 31, 2021, 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, along with it, 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 sales are valued between \$3,809 and \$938,675 per acre, with the median land value of \$22,024 per acre.

Large Acreage Land Sales

Sale	Major	Minor	Sale Price	Sale Date	Excise Tax Number	Site Size (Acres)	\$/Acre	Site Size (SF)	\$/SF	Zoning
1	262607	9088	\$400,000	12/30/2021	3167100	20.89	\$19,148	909968	\$0.44	RA5
2	312408	9105	\$1,100,000	12/29/2021	3167074	15.63	\$70,378	680842	\$1.62	UR
3	242206	9110	\$553,500	12/6/2021	3163166	12.44	\$44,494	541886	\$1.02	RA5
4	232506	9003	\$535,000	12/3/2021	3164196	59.30	\$9,022	2583108	\$0.21	RA5
5	292107	9052	\$530,000	11/30/2021	3164464	10.32	\$51,374	449383	\$1.18	RA5
6	322106	9006	\$110,000	11/29/2021	3161691	13.23	\$8,315	576260	\$0.19	A10
7	292107	9063	\$360,000	11/12/2021	3158825	10.35	\$34,783	450846	\$0.80	RA10
8	212407	9038	\$575,000	11/11/2021	3158508	22.21	\$25,889	967467	\$0.59	RA10
9	61907	9083	\$154,000	11/10/2021	3159972	12.25	\$12,571	533610	\$0.29	RA10
10	342607	9082	\$452,200	11/1/2021	3157317	20.05	\$22,554	873378	\$0.52	RA5
11	322206	9191	\$75,000	10/27/2021	3155367	19.69	\$3,809	857696	\$0.09	RA5
12	132202	9072	\$550,000	10/22/2021	3155989	12.20	\$45,082	531432	\$1.03	RA5
13	242506	9023	\$900,000	10/18/2021	3153757	34.97	\$25,737	1523275	\$0.59	RA5
14	212006	9095	\$140,000	9/30/2021	3149675	19.55	\$7,161	851598	\$0.16	A35
15	12506	9011	\$600,000	8/17/2021	3141102	15.19	\$39,500	661676	\$0.91	A35
16	102307	9027	\$73,700	8/11/2021	3141100	16.72	\$4,408	728322	\$0.10	F
17	52006	9004	\$463,500	8/4/2021	3137599	14.89	\$31,119	648796	\$0.71	A10
18	242606	9066	\$375,000	8/2/2021	3136701	44.60	\$8,408	1942776	\$0.19	A35
19	292507	9026	\$55,000	7/30/2021	3137018	11.53	\$4,770	502246	\$0.11	A35
20	202506	9010	\$2,000,000	7/26/2021	3136527	45.28	\$44,168	1972451	\$1.01	R4
21	202507	9082	\$866,000	7/20/2021	3134618	45.96	\$18,843	2001924	\$0.43	RA10
22	212407	9005	\$600,000	7/8/2021	3131522	22.27	\$26,942	970081	\$0.62	RA10
23	182607	9077	\$400,000	6/28/2021	3129878	18.94	\$21,119	825026	\$0.48	RA10
24	122202	9034	\$1,100,000	6/24/2021	3128006	22.57	\$48,737	983149	\$1.12	A10SO
25	132202	9080	\$718,200	6/24/2021	3128122	15.97	\$44,972	695653	\$1.03	A10
26	182006	9013	\$550,000	6/4/2021	3124223	24.72	\$22,249	1076803	\$0.51	A35
27	92006	9117	\$127,500	6/3/2021	3123694	10.14	\$12,574	441698	\$0.29	A10
28	375160	2867	\$800,000	6/1/2021	3122336	18.12	\$44,155	789224	\$1.01	R4
29	312007	9001	\$175,000	5/25/2021	3121053	19.86	\$8,812	865101	\$0.20	F
30	222107	9019	\$235,000	5/24/2021	3123548	20.00	\$11,750	871200	\$0.27	F
31	362407	9028	\$289,000	5/24/2021	3122613	10.00	\$28,900	435600	\$0.66	RA5
32	142507	9115	\$375,000	5/20/2021	3123985	20.00	\$18,750	871200	\$0.43	RA10
33	292306	9056	\$340,000	5/20/2021	3120475	18.29	\$18,589	796731	\$0.43	RA5
34	352106	9161	\$1,122,000	5/18/2021	3122623	90.90	\$12,344	3959490	\$0.28	RA10
35	242105	9010	\$175,000	5/5/2021	3116945	15.50	\$11,290	675180	\$0.26	RA5
36	42107	9013	\$150,000	4/30/2021	3119469	18.30	\$8,197	797146	\$0.19	RA5
37	112506	9090	\$1,100,000	4/28/2021	3119843	20.77	\$52,961	904741	\$1.22	RA5
38	292107	9040	\$350,000	4/22/2021	3113968	10.04	\$34,861	437342	\$0.80	RA10
39	192007	9007	\$176,000	4/7/2021	3109728	30.29	\$5,811	1319432	\$0.13	RA10
40	152507	9077	\$400,000	4/5/2021	3110794	22.61	\$17,691	984892	\$0.41	RA10
41	342607	9085	\$350,000	4/5/2021	3110902	19.96	\$17,535	869457	\$0.40	RA5
42	162506	9024	\$400,000	3/31/2021	3110032	14.75	\$27,118	642518	\$0.62	RA10
43	182303	9165	\$400,000	3/29/2021	3109886	11.58	\$34,545	504382	\$0.79	RA2.5
44	222006	9194	\$315,000	3/24/2021	3107657	10.00	\$31,500	435600	\$0.72	RA5
45	202407	9065	\$275,000	3/2/2021	3104667	20.00	\$13,750	871200	\$0.32	RA5

46	312007	9134	\$250,000	3/2/2021	3104283	12.59	\$19,857	548420	\$0.46	F
47	42305	9142	\$2,125,000	2/12/2021	3104801	13.70	\$155,115	596752	\$3.56	R-4
48	162203	9058	\$150,000	1/28/2021	3096956	10.00	\$15,000	435600	\$0.34	RA5
49	292408	9032	\$214,000	1/25/2021	3097000	38.93	\$5,498	1695632	\$0.13	RA5
50	12606	9021	\$175,000	1/12/2021	3094746	40.50	\$4,321	1764180	\$0.10	A35
51	112606	9001	\$800,000	1/5/2021	3094558	179.03	\$4,469	7798547	\$0.10	A35
52	222006	9020	\$545,000	1/5/2021	3093117	15.14	\$35,997	659498	\$0.83	RA5
53	322407	9020	\$650,000	12/30/2020	3092356	10.00	\$130,000	435600	\$1.49	RA10
54	162506	9049	\$275,000	12/29/2020	3093315	11.33	\$41,985	493534	\$0.56	RA10
55	042206	9012	\$800,000	12/21/2020	3094884	39.43	\$20,289	1717570	\$0.47	RA5
56	012506	9015	\$150,000	12/18/2020	3092702	20.00	\$7,500	871194	\$0.17	A35
57	342507	9074	\$380,000	12/17/2020	3089921	12.50	\$30,389	544700	\$0.70	RA10
58	062006	9066	\$386,000	12/15/2020	3090072	10.13	\$38,105	441262	\$0.87	A10
59	302207	9060	\$545,000	12/8/2020	3089825	20.00	\$27,250	871200	\$0.63	RA5
60	292106	9014	\$1,375,000	12/7/2020	3089095	40.85	\$45,021	1779481	\$0.77	A10
61	162308	9011	\$475,000	12/7/2020	3088106	17.88	\$26,566	778852	\$0.61	RA5
62	222607	9006	\$579,000	12/2/2020	3091713	39.33	\$14,721	1713323	\$0.34	RA5
63	102204	9003	\$1,500,000	11/25/2020	3084986	65.24	\$41,096	2842061	\$0.53	SR-1
64	062306	9020	\$705,000	11/16/2020	3083998	26.68	\$36,892	1162181	\$0.61	RA5
65	032407	9029	\$190,000	11/4/2020	3081024	14.16	\$13,416	616917	\$0.31	A35
66	232308	9055	\$400,000	10/15/2020	3078028	23.24	\$17,210	1012453	\$0.40	RA5
67	292107	9044	\$200,000	9/28/2020	3073905	10.53	\$18,991	458739	\$0.44	RA5
68	022104	9003	\$325,000	9/23/2020	3071936	16.08	\$20,212	700418	\$0.46	R5
69	192507	9020	\$534,000	9/18/2020	3071286	15.56	\$34,315	677871	\$0.79	RA5
70	042006	9019	\$330,000	9/14/2020	3070349	10.11	\$32,641	440392	\$0.75	A35
71	112407	9011	\$440,000	9/10/2020	3072310	31.12	\$22,092	1355609	\$0.32	A35
72	856290	2100	\$1,050,000	9/9/2020	3069478	13.91	\$75,485	605919	\$1.73	R4
73	172303	9010	\$1,000,000	8/24/2020	3066627	30.33	\$118,676	1321068	\$0.76	RA2.5
74	122006	9014	\$559,000	8/24/2020	3066200	26.76	\$20,889	1165665	\$0.48	RA10
75	061907	9034	\$150,000	8/24/2020	3066992	12.82	\$11,700	558478	\$0.27	RA10
76	112006	9021	\$700,000	8/14/2020	3064592	59.95	\$11,676	2611501	\$0.27	A35
77	352105	9007	\$315,000	8/7/2020	3063061	20.85	\$15,108	908226	\$0.35	RA5
78	082407	9001	\$2,317,998	8/4/2020	3062021	23.86	\$116,641	1039225	\$2.23	RA5
79	052203	9012	\$350,000	7/21/2020	3059172	13.33	\$26,257	580654	\$0.60	RA10SO
80	352607	9025	\$295,000	7/10/2020	3059344	20.14	\$14,647	877298	\$0.34	RA5
81	332106	9009	\$368,000	7/7/2020	3056564	20.30	\$18,128	884268	\$0.42	A35
82	032507	9025	\$440,000	7/7/2020	3056438	20.04	\$21,956	872942	\$0.50	RA5
83	202607	9042	\$220,000	6/29/2020	3055115	20.00	\$11,000	871200	\$0.25	RA5
84	248070	0097	\$305,000	6/17/2020	3052979	17.96	\$33,964	782336	\$0.39	RA10
85	222204	9029	\$280,000	5/20/2020	3048098	11.22	\$27,344	488760	\$0.57	SR-1
86	152605	9103	\$475,000	5/13/2020	3047050	12.17	\$39,030	530125	\$0.90	A10
87	012506	9021	\$225,000	4/28/2020	3052723	25.16	\$8,944	1095809	\$0.21	RA10
88	222308	9019	\$2,805,000	4/2/2020	3042209	57.39	\$89,703	2499891	\$1.12	RA2.5
89	042506	9030	\$350,000	3/26/2020	3041649	10.83	\$32,318	471754	\$0.74	RA5
90	172507	9021	\$465,000	3/25/2020	3041164	10.00	\$46,500	435600	\$1.07	RA5
91	292507	9047	\$130,000	3/24/2020	3087908	13.06	\$19,345	568990	\$0.23	A35
92	342106	9005	\$529,900	3/19/2020	3040898	26.00	\$20,381	1132560	\$0.47	A35
93	062306	9019	\$410,000	3/17/2020	3039635	31.40	\$13,057	1367784	\$0.30	RA5
94	142407	9006	\$360,000	3/13/2020	3042492	30.46	\$11,818	1326981	\$0.27	A10
95	032107	9089	\$515,000	2/18/2020	3036770	20.02	\$25,718	872277	\$0.59	RA10
96	322206	9002	\$189,090	2/10/2020	3041526	17.64	\$10,719	768398	\$0.25	RA5

97	282006	9034	\$467,500	1/22/2020	3033650	25.11	\$18,618	1093791	\$0.43	A35
98	232105	9123	\$370,000	1/9/2020	3029766	10.14	\$36,487	441725	\$0.84	RA10
99	032606	9020	\$400,000	1/6/2020	3029365	16.02	\$24,961	698042	\$0.57	RA5
100	252302	9073	\$350,000	12/20/2019	3028389	12.50	\$28,000	544500	\$0.64	RA5
101	232202	9203	\$340,000	12/16/2019	3028668	14.19	\$28,200	618182	\$0.55	RA2.5
102	032507	9023	\$250,000	12/12/2019	3026416	20.30	\$12,315	884,268	\$0.28	RA5
103	232202	9199	\$484,000	12/10/2019	3025399	24.47	\$31,226	1065913	\$0.45	RA2.5SO
104	192007	9007	\$435,000	12/10/2019	3025199	30.29	\$14,361	1319432	\$0.33	RA10
105	182407	9012	\$889,000	11/26/2019	3022887	34.99	\$51,010	1524140	\$0.58	RA5P
106	222607	9022	\$154,950	11/25/2019	3023088	11.85	\$13,076	516186	\$0.30	RA5
107	292107	9062	\$660,000	11/7/2019	3020043	22.58	\$64,202	983497	\$0.67	RA5
108	182007	9040	\$225,000	10/4/2019	3014412	10.15	\$22,167	442134	\$0.51	A35
109	102006	9020	\$340,000	9/24/2019	3012685	17.21	\$19,753	749770	\$0.45	A35
110	032606	9002	\$550,000	9/5/2019	3009071	16.70	\$32,930	727545	\$0.76	RA5
111	182407	9018	\$560,000	8/28/2019	3008584	15.42	\$36,316	671695	\$0.83	RA5P
112	202105	9056	\$475,000	8/26/2019	3008269	15.01	\$31,646	653835	\$0.73	RC
113	052607	9019	\$165,000	8/9/2019	3004262	10.05	\$16,418	437778	\$0.38	RA5
114	342607	9086	\$300,000	7/31/2019	3003102	19.96	\$15,030	869457	\$0.35	RA5
115	292406	9031	\$600,000	7/29/2019	3002110	10.00	\$60,000	435600	\$1.38	RA5
116	082007	9079	\$389,000	7/22/2019	3001651	12.00	\$32,417	522720	\$0.74	RA5
117	072007	9058	\$290,000	7/11/2019	2999097	13.55	\$21,402	590238	\$0.49	A35
118	302406	9019	\$625,000	7/10/2019	3000820	10.00	\$62,500	435600	\$1.43	RA5
119	262507	9021	\$300,000	7/9/2019	2998462	13.49	\$22,239	587624	\$0.51	RA10
120	292107	9063	\$215,000	7/1/2019	2999767	10.35	\$20,773	450846	\$0.48	RA10
121	062407	9033	\$420,000	6/28/2019	2996747	49.23	\$8,531	2144459	\$0.20	RA10
122	142409	9007	\$749,629	6/26/2019	2996905	120.00	\$18,741	5227200	\$0.14	F
123	212970	0350	\$337,500	6/12/2019	2993666	14.75	\$22,881	642510	\$0.53	RA5
124	332105	9014	\$250,000	6/11/2019	2993629	19.67	\$12,711	856736	\$0.29	RC
125	222607	9022	\$183,500	6/7/2019	2993760	11.85	\$15,485	516186	\$0.36	RA5
126	012307	9025	\$350,000	5/26/2019	2990722	12.07	\$28,998	525769	\$0.67	RA5
127	072007	9058	\$200,000	5/24/2019	2990622	13.55	\$14,760	590238	\$0.34	A35
128	883580	0620	\$598,850	5/22/2019	2990559	11.42	\$52,434	497496	\$1.20	RA10
129	022507	9032	\$240,000	5/21/2019	2990228	20.00	\$12,000	871200	\$0.28	RA5
130	052203	9003	\$275,000	5/9/2019	2987597	10.01	\$27,466	436138	\$0.63	RA2.5SO
131	112606	9040	\$275,000	5/7/2019	2987515	10.29	\$26,726	448208	\$0.61	RA10
132	192407	9019	\$325,000	4/30/2019	2985817	11.73	\$27,707	510959	\$0.64	RA5P
133	122506	9033	\$575,000	4/29/2019	2986960	51.33	\$58,854	2235935	\$0.26	RA10
134	032606	9031	\$450,000	3/26/2019	2980408	10.00	\$45,000	435600	\$1.03	RA5
135	142202	9033	\$200,000	3/21/2019	2978693	10.14	\$19,724	441698	\$0.45	RA5SO
136	152507	9077	\$275,000	3/14/2019	2977910	22.61	\$12,163	984892	\$0.28	RA10
137	282507	9017	\$885,000	2/27/2019	2975985	68.60	\$18,461	2988340	\$0.30	A35
138	292406	9004	\$10,644,564	2/26/2019	2975627	33.53	\$938,675	1460478	\$7.29	SF-S
139	262607	9084	\$290,000	2/25/2019	2976587	20.00	\$14,500	871200	\$0.33	RA5
140	182006	9060	\$380,000	2/14/2019	2973921	24.29	\$15,644	1058072	\$0.36	A35
141	022507	9039	\$255,000	2/11/2019	2974150	20.00	\$12,750	871200	\$0.29	RA5
142	032507	9024	\$260,000	1/1/2019	2969500	20.29	\$12,814	883832	\$0.29	RA5

Improved Parcel Total Values

Sales comparison approach model description

A sales comparison approach model was not applied, as there are not sufficient sales to develop a model. There have been four recent sales of golf course properties within King County. Two courses will be developed for commercial 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 transaction that closed in March 2018. Marquee on Meeker is under construction for 492 apartment units on the former golf course site under the complex name Ethos Community.

-The City of North Bend purchased 28.23 acres of the former Cascade Golf course, for \$2.4 million, with the sale closing in November of 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, a private course, 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 the land, the value of the land comes to \$.36 per SF or \$15,481 per acre. The subject is zoned Urban Reservation.

-Druids Glenn, a public course, was sold on September 25, 2019, for \$5,000,000 with \$170,170 attributed to personal property, leaving a net to the realty of \$4,829,830. This course is a part of the Open Space Program.

- Lastly was the sale of Bear Creek Golf Course, a private course, which closed on May 9 of 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 to "commit to golf as a recreational program offered by the City on par with other recreational offerings."²

Sales comparison calibration

Since no sales comparison model was 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 value reconciliation.

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

² Seattle Times Article, June 6, 2019.

Service. 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 for the valuation of special purpose properties where comparable sales data and/or income/expense information may not be available.

The Marshall & Swift Cost Estimator calculates the golf course building values and has 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. The Appraiser then considers 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 normal 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 classification is determined by the overall sum of the features. 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.	\$95,250 - \$131,000
II	Simply designed course on relatively flat terrain, natural rough, few bunkers, small built-up tees and greens, some small trees.	\$136,000 - \$195,000
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.	\$197,000 - \$290,000
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.	\$297,000 - \$475,000

The costs shown in the chart above are the costs per hole before depreciation. Consideration is given to the 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 is re-calibrated annually to the Western Region and Seattle area.

Income capitalization approach model description

Due to insufficient market data, and economic income capitalization model was not developed for golf courses.

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. An administrative review was conducted by Marie Ramirez, Senior Appraiser. Uniformity and equity are improved over the previous year, and considering current market conditions; it is recommended that these values be posted for the 2022 assessment year.

The Assessor's office values most 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, 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.

Total Value

The total assessed value for the 2021 Assessment Year for Specialty Area 34 was \$765,449,400. The total recommended assessed value for the 2022 Assessment Year is \$818,520,900. Application of these recommended values for the 2022 Assessment Year results in an annual change of 6.93%.

Change in Total Assessed Value			
2021 Total Value	2022 Total Value	\$ Change	% Change
\$765,449,400	\$818,520,900	\$53,071,500	6.93%

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.

Ryan Jimenez

6/8/2022

Commercial Appraiser

Date

2022 Specialty 343 - Golf Courses

PI Year	Major	Minor	Property Name	Address	District Name
2022	247300	1290	FAIRWOOD GOLF & COUNTRY CLUB	17070 140TH AVE SE	Renton
2022	247300	1420	FAIRWOOD GOLF & COUNTRY CLUB	17070 140TH AVE SE	Renton
2022	247300	3570	FAIRWOOD GOLF & COUNTRY CLUB	17070 140TH AVE SE	Renton
2022	247300	3580	FAIRWOOD GOLF & COUNTRY CLUB	17070 140TH AVE SE	Renton
2022	247300	3590	FAIRWOOD GOLF & COUNTRY CLUB	17070 140TH AVE SE	Renton
2022	247300	3600	FAIRWOOD GOLF & COUNTRY CLUB	17070 140TH AVE SE	Renton
2022	247300	3610	FAIRWOOD GOLF & COUNTRY CLUB	17070 140TH AVE SE	Renton
2022	247320	0280	FAIRWOOD GOLF & COUNTRY CLUB	17070 140TH AVE SE	Renton
2022	247320	0290	FAIRWOOD GOLF & COUNTRY CLUB	17070 140TH AVE SE	Renton
2022	247320	0300	FAIRWOOD GOLF & COUNTRY CLUB	17070 140TH AVE SE	Renton
2022	247337	2820	FAIRWOOD GOLF & COUNTRY CLUB	17070 140TH AVE SE	Renton
2022	247337	2840	FAIRWOOD GOLF & COUNTRY CLUB	17070 140TH AVE SE	Renton
2022	247337	2850	FAIRWOOD GOLF & COUNTRY CLUB	17070 140TH AVE SE	Renton
2022	272305	9014	FAIRWOOD GOLF & COUNTRY CLUB	17070 140TH AVE SE	Renton
2022	152305	9169	MAPLEWOOD GOLF COURSE	4000 MAPLE VALLEY HWY	Renton
2022	162305	9018	MAPLEWOOD GOLF COURSE	4000 MAPLE VALLEY HWY	Renton
2022	162305	9049	MAPLEWOOD GOLF COURSE	4000 MAPLE VALLEY HWY	Renton
2022	162305	9065	MAPLEWOOD GOLF COURSE	4000 MAPLE VALLEY HWY	Renton
2022	162305	9126	MAPLEWOOD GOLF COURSE	4000 MAPLE VALLEY HWY	Renton
2022	212305	9023	MAPLEWOOD GOLF COURSE	4000 MAPLE VALLEY HWY	Renton
2022	222305	9003	MAPLEWOOD GOLF COURSE	4000 MAPLE VALLEY HWY	Renton
2022	222305	9008	MAPLEWOOD GOLF COURSE	4000 MAPLE VALLEY HWY	Renton
2022	222305	9009	MAPLEWOOD GOLF COURSE	4000 MAPLE VALLEY HWY	Renton
2022	222305	9010	MAPLEWOOD GOLF COURSE	4000 MAPLE VALLEY HWY	Renton
2022	222305	9130	MAPLEWOOD GOLF COURSE	4000 MAPLE VALLEY HWY	Renton
2022	222305	9140	MAPLEWOOD GOLF COURSE	4000 MAPLE VALLEY HWY	Renton
2022	222305	9141	MAPLEWOOD GOLF COURSE	4000 MAPLE VALLEY HWY	Renton
2022	222305	9153	MAPLEWOOD GOLF COURSE	4000 MAPLE VALLEY HWY	Renton
2022	546950	0330	MERIDIAN VALLEY GOLF AND COUNTRY CLUB	24830 136TH AVE SE	Kent
2022	546950	3680	MERIDIAN VALLEY GOLF AND COUNTRY CLUB	24830 136TH AVE SE	Kent
2022	546950	3681	MERIDIAN VALLEY GOLF AND COUNTRY CLUB	24830 136TH AVE SE	Kent
2022	546950	3682	MERIDIAN VALLEY GOLF AND COUNTRY CLUB	24830 136TH AVE SE	Kent
2022	546950	3702	MERIDIAN VALLEY GOLF AND COUNTRY CLUB	24830 136TH AVE SE	Kent



King County

Department of Assessments

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John Wilson

Assessor

As we start preparations for the 2022 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, 2022 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

2022 Assessment Year



Department of Assessments