

Kitsap County Assessor

Golf Course County Wide Model

Appraisal Date 1/1/2010, Tax Year 2011
Updated 08/02/2010 by Appraiser CM20

Valuation Summary

Approach Used – Cost approach using Marshall & Swift applied to holes, buildings, etc. Underlying residential or commercial land table rates were adopted.

Summary of Analysis Conclusions – Limited and dated sales for golf courses made a sales approach of limited value. Analysis of definitions and classifications from Marshall & Swift allowed for a quality classification of the courses and supplied a base line for cost per hole. Since golf courses are located on very large tracts of land in predominately residential zoning, the best comparables were large residential land sales. Golf course land was valued using residential or commercial land rates based on land zoning and then reduced an additional 30% to address multiple topographical issues inherent in a golf course. Land values were calculated based on the total acreage for the golf course. Individual parcels were adjusted based on what they contributed to the total acreage. Each golf course was rated on number of holes, yardage, par and overall course acreage.

Property Type Overview

Population – A total of 11 golf courses (counting two complete courses at Gold Mountain)

Economic Conditions – The downturn in the local and nationwide economy resulted in only one early 2009 sale and only five 2008 sales of large acreage residentially zoned parcels. No recent sales of golf courses occurred in Kitsap County, nor were any discovered in adjacent counties.

Rating System – Golf courses are rated on number of holes, total yardage, total par and overall course acreage, as well as additional amenities available such as restaurants, pro shops, golf cart rentals, etc.

Sources

Publications – Marshall & Swift 2007

Internet – www.goldmt.com
www.weather.com/outlook/recreation/golf/
<http://kitsapfamily.com/golf.html>
www.kitsapgolfcc.com
www2.cybergolf.com
www.mccormickwoodsgolf.com
www.trophylakegolf.com
www.whitehorsegolf.com
www.wingpointgolf.com

Other

Model Calibration

Preliminary Ratio Analysis – The large residential land sales used to establish the acreage rate for the golf courses returns a median ratio of 85%. No recent sales of golf courses occurred so no sales ratio analysis was calculated.

Market Approach Data and Analysis

Regional Sales - Range of Sales Dates – None

Current Sale Listings – None

Market Rates – Not calculated

Income Approach Data and Analysis

Rent Data – n/a

Vacancy Data – n/a

Expense Data – n/a

Cap Data – n/a

Current Lease Listings – n/a

Income Rates – n/a

Model Validation

Final Ratio Analysis – Adopting land values based on the underlying zoning affected only a few golf courses. Rolling Hills and Village Greens saw significant increases in value (166.41% and 320.11% respectively) due to high density residential and commercial zonings associated with these two courses. All other courses reflected modest changes of value ranging from 83.32% to 104.67%.

GOLF COURSE ANALYSIS FOR TAX YEAR 2011

0.70

NBRHD	Project	PARCEL	Zoning	Acres	2010 LAV	2010 Improvements	2010 Value	RES/COML LAND VAL	Land Adj - 30%	2011 Improvements	2011 Value	% Chng
9402201	Horseshoe Lake Golf Course	102201-3-062-2006	RR	125.89	\$ 1,007,120	\$ 1,288,240	\$ 2,295,360	\$ 1,237,300	\$ 866,110	\$ 1,288,240	\$ 2,154,350	93.86%
9401120	KITSAP GOLF & COUNTRY CLUB	052401-3-073-2008	P	1.04	\$ 8,320	\$ -		\$ 9,700	\$ 6,790	\$ -	\$ 9,700	
		052401-3-087-2002	P	6.73	\$ 53,840	\$ -		\$ 62,782	\$ 43,947	\$ -	\$ 62,782	
		052401-3-088-2001	P	35.01	\$ 280,080	\$ 378,000		\$ 326,636	\$ 228,645	\$ 378,000	\$ 704,636	
		052401-4-018-2004	RR	2.30	\$ 18,400	\$ -		\$ 21,452	\$ 15,016	\$ -	\$ 21,452	
		082401-1-002-2005	P	8.47	\$ 67,760	\$ 1,304,130		\$ 79,031	\$ 55,322	\$ 1,304,130	\$ 1,383,161	
		082401-1-015-2000	RR	0.19	\$ 1,520	\$ -		\$ 1,770	\$ 1,239	\$ -	\$ 1,770	
		082401-1-018-2007	P	8.38	\$ 67,040	\$ 126,000		\$ 78,181	\$ 54,727	\$ 126,000	\$ 204,181	
		082401-1-019-2006	RR	51.88	\$ 415,040	\$ 648,230		\$ 484,024	\$ 338,817	\$ 648,230	\$ 1,132,254	
		082401-4-065-2003	RR	9.03	\$ 72,240	\$ 63,000		\$ 84,252	\$ 58,976	\$ 63,000	\$ 147,252	
		082401-4-083-2001	RR	0.18	\$ 1,440	\$ -		\$ 1,682	\$ 1,177	\$ -	\$ 1,682	
		Totals		123.21	\$985,680	\$2,519,360	\$3,505,040	\$ 1,149,510	\$ 804,657	\$ 2,519,360	\$ 3,668,870	104.67%
9402691	McCormick Wds GC	092301-2-001-2004	R-8	169.00	\$ 1,352,000	\$ 4,335,180		\$ 1,570,180	\$ 1,099,126	\$ 4,318,990	\$ 5,889,170	
		6031-000-010-0206	R-8	1.01	\$ 8,080	\$ -		\$ 8,420	\$ 5,894	\$ -	\$ 8,420	
		Totals		170.01	\$ 1,360,080	\$ 4,335,180	\$ 5,695,260	\$ 1,578,600	\$ 1,105,020	\$ 4,318,990	\$ 5,897,590	103.55%
9303401	MEADOWM EER GOLF & COUNTRY CLUB	092502-4-034-2008	R2	0.32	\$ 1,537	\$ -		\$ 1,230	No adj for topo on Bainbridge Island Golf Courses	\$ -	\$ 1,230	
9303406		162502-1-048-2009	R2	1.61	\$ 259,312	\$ -		\$ 207,450		\$ -	\$ 873,610	
				1.72	\$ 266,487	\$ 666,160		\$ 212,400		\$ 212,400		
				1.71	\$ 283,955			\$ 211,950		\$ 211,950		
				47.41	\$ 1,722,292			\$ 1,377,860		\$ 1,377,860		
		Totals		52.77	\$ 2,513,582	\$666,160	\$ 3,179,742	\$ 2,010,890		\$ 666,160	\$ 2,677,050	84.19%
9401692	ROLLING HILLS GOLF	362501-1-002-2000	URS	35.75	\$ 286,000	\$ 258,740		\$ 1,069,630	\$ 748,741	\$ 244,380	\$ 993,121	
		362501-1-003-2009	URS	39.09	\$ 312,720	\$ 687,220		\$ 1,169,570	\$ 818,699	\$ 990,480	\$ 1,809,179	
		362501-1-001-2100	URS	33.00	\$ -	\$ 349,000		\$ -	\$ -	\$ 349,000	\$ 349,000	
		Portion Rollin	362501-1-022-2006		35.00	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
		Totals		142.84	\$ 598,720	\$1,294,960	\$1,893,680	\$ 2,239,200	\$ 1,567,440	\$ 1,583,860	\$ 3,151,300	166.41%
9402201	Trophy Lake GC	202301-1-022-2006	RW	3.85	\$ 30,800	\$ -		\$ 37,202	\$ 26,041	\$ -	\$ 26,041	
		202301-1-023-2005	RR	20.00	\$ 160,000	\$ -		\$ 193,237	\$ 135,266	\$ -	\$ 135,266	
		202301-1-024-2004	RR	8.32	\$ 66,560	\$ -		\$ 80,388	\$ 56,272	\$ -	\$ 56,272	
		202301-1-025-2003	RR	4.06	\$ 32,480	\$ -		\$ 39,226	\$ 27,458	\$ -	\$ 27,458	
		202301-3-010-2006	RW	178.97	\$ 1,431,760	\$ 2,992,790		\$ 1,729,178	\$ 1,210,425	\$ 2,992,790	\$ 4,203,215	
		Totals		215.20	\$ 1,721,600	\$2,992,790	\$4,714,390	\$ 2,079,231	\$ 1,455,462	\$ 2,992,790	\$ 4,448,252	94.35%
9402690	VILLAGE GREENS GOLF COURSE	4609-000-005-0002	P/UL	44.89	\$ 333,280	\$ 590,550	\$ 923,830	\$ 3,283,700	\$ 2,298,590	\$ 658,680	\$ 2,957,270	320.11%
9303404	WING POINT GOLF & COUNTRY CLUB	262502-1-003-2000	R2.9	4.03	\$ 691,901	\$ 1,164,460		\$ 556,530	No adjustment for topography was given on Bainbridge Island Golf Courses	\$ 1,164,460	\$ 1,720,990	
		262502-1-011-2000	R2.9	24.49	\$ 2,528,249	\$ 174,500		\$ 2,033,600		\$ 174,500	\$ 2,208,100	
		262502-1-039-2008	R2.9	0.51	\$ 184,920	\$ -		\$ 148,740		\$ -	\$ 148,740	
		262502-4-001-2006	R2.9	6.81	\$ 991,155	\$ 87,250		\$ 797,240		\$ 87,250	\$ 884,490	
		4111-000-020-0004	R2.9	19.79	\$ 2,119,636	\$ 130,880		\$ 1,704,930		\$ 130,880	\$ 1,835,810	
		5152-001-030-0007	R2.9	49.39	\$ 4,693,056	\$ 333,740		\$ 3,774,860		\$ 333,740	\$ 4,108,600	
		5253-000-001-0002	R2.9	0.26	\$ 148,120	\$ -		\$ 119,140		\$ -	\$ 119,140	
		5253-000-002-0001	R2.9	0.26	\$ 148,120	\$ 99,080		\$ 119,140		\$ 99,080	\$ 218,220	
		Totals		105.54	\$11,505,155	\$1,989,910	\$ 13,495,065	\$ 9,254,180		\$ 1,989,910	\$ 11,244,090	83.32%
9402692	Gold Mountain	012301-1-001-1006	R-10 CUL	317.90	\$ 2,543,200	\$ 1,224,140		\$ 2,904,230	\$ 2,032,961	\$ 1,224,140	\$ 3,257,101	
012301-2-005-1000		CUL	76.72	\$ 613,760	\$ 474,380		\$ 746,150	\$ 522,305	\$ 474,380	\$ 996,685		
012301-3-010-1001		BC	14.24	\$ 108,381	\$ -		\$ 187,080	\$ 130,956	\$ -	\$ 130,956		
012301-4-009-1002		R-10	22.97	\$ 200,781	\$ -		\$ 265,200	\$ 185,640	\$ -	\$ 185,640		
022301-1-001-1005		CUL	13.50	\$ 108,110	\$ 623,630		\$ 180,460	\$ 126,322	\$ 619,590	\$ 745,912		
		CUL	160.00	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		
		CUL	31.00	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		
022301-1-002-1004		CUL	7.00	\$ 81,403	\$ 127,500		\$ 122,300	\$ 85,610	\$ 94,880	\$ 180,490		
352401-4-003-1007		CUL	5.00	\$ 24,000	\$ 94,880		\$ 104,400	\$ 73,080	\$ 94,880	\$ 167,960		
		CUL	73.81	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		
		362401-1-001-1004	R-10 CUL	120.00	\$ 960,000	\$ 4,459,110		\$ 1,133,420	\$ 793,394	\$ 4,459,110	\$ 5,252,504	
			CUL	492.00	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	
		Totals		1334.14	\$ 4,639,634	\$ 7,003,640	\$ 11,643,274	\$ 5,643,240	\$ 3,950,268	\$ 6,966,980	\$ 10,917,248	93.76%
9400309	White Horse	5473-000-069-0005	RR	166.50	\$ 1,332,000	\$ 1,443,090		\$ 1,921,829	\$ 1,345,280	\$ 1,443,090	\$ 2,788,370	
		5473-000-069-0104	RR	69.32	\$ 554,560	\$ 379,500		\$ 1,403,790	\$ 560,090	\$ 379,500	\$ 939,590	
		Totals		235.82	\$ 1,886,560	\$ 1,822,590	\$3,709,150	\$ 3,325,619	\$ 1,905,370	\$ 1,822,590	\$ 3,727,960	100.51%

Keeping with the theme of valuing land using the underlying zoning, this is the change when golf courses are valued using all the acreage as one economic unit and adjusting by -30% for the topographical issues associated with a golf course. The overall changes to the land values are minimal except for Rollings Hills - which is a for profit, and Village Greens - a non-profit owned by Kitsap County. The parcels were moved to hybrid neighborhoods and configured and will be left until that neighborhoods six years cycle thus allowing the individual areas annual update will keep them in equalization with adjacent parcels.