

Kitsap County Assessor

Golf Course County Wide Model

Appraisal Date 01/01/2011, Tax Year 2012
Updated 09/27/2011 by Appraiser CM20

Valuation Summary

Approach Used – Cost approach using Marshall & Swift cost tables applied to holes, clubhouses, garages, pro-shops, warehouses, restaurants, snack bars, 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. Golf course land was valued using the underlying 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 rating, 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 two sales on golf courses in Kitsap County in recent years. The White Horse sale was a foreclosure sale and also included undeveloped building sites. The sale of Rolling Hills to Kitsap County was then leased back by the seller. Neither sale is indicative of an arms length transaction.

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.

Model Calibration

Preliminary Ratio Analysis –No recent valid 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

Cost Approach

With limited sales which generally include the going concern of the business, no sales approach was developed. All improvements are valued using Marshall & Swift cost tables with a 45 year economic life depreciation applied to clubhouses, garages, pro-shops, warehouses, restaurants, snack bars, etc. Valuation of golf course holes is based on rating development in the model using Marshall & Swift cost tables reduced by 80%.

Model Validation

Final Ratio Analysis – No recent valid sales of golf courses occurred so no sales ratio analysis was calculated.

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

Golf Course Model Documentation

	Description	\$/Hole	Acres	Class	Land Rate
Par 3	Nine holes on 15 to 20 acres, 1,400 yards long, including irrigation, excluding structures and lighting.				
Exec 18	Eighteen holes on 50 to 60 acres, 4,800 yards long, rated par 60, including separate putting or pitching greens, buildings or equipment.			E	
Class I	Minimal quality, simply developed, budget course on open natural or flat terrain, few bunkers, small tees and greens. MEADOWMEER, VILLAGE GREENS	\$ 14,450	0-60	D	Underlying Zoning
Class II	Simply designed course on relatively flat terrain, natural rough, few bunkers, small built-up tees and greens, some small trees. WING POINT, ROLLING HILLS, HORSESHOE LAKE	\$ 21,100	60-100	C	Underlying Zoning
Class III	Typical private-type club on undulating terrain, bunkers at most greens, average elevated tees and greens, some large trees moved in or clearing of some wooded areas, driving range. KITSAP GOLF & COUNTRY CLUB, GOLD MOUNTAIN-Cascade	\$ 31,200	100-150	B	Underlying Zoning
Class IV	Better championship-type course on good undulating terrain, fairway and greens bunkered and contoured, large tees and greens, large trees transplanted, driving range, may have name architect, standard course. MCCORMICK WOODS, GOLD MOUNTAIN-Olympic, TROPHY LAKE, WHITE HORSE	\$ 49,325	150+	A	Underlying Zoning

	Meadow meer	Village Green	Wing Point	Rolling Hills	Horseshoe Lake	Kitsap Golf & CC	Gold Mtn Cascade	Gold Mtn Olympic	McCormick Woods	White Horse	Trophy Lake
Total Acres	52.76	41.66	104.77	142.84	125.89	130.79	1,357.45		168.81	235.85	215.20
Greens Fees - Weekends	\$45	\$31	\$55	\$44	\$49	\$69	\$53	\$76	\$73	\$73	\$84
Par	35	58	70	70	71	71	71	72	72	72	72
Yardage	2,824	3,255	5,664	5,936	6,098	6,329	6,707	7,035	7,040	7,093	7,206
Holes	9	18	18	18	18	18	18	18	18	18	18
Course Rating-S	34.8	55.7	68.1	68	68	70.7	71.6	73.5	74.1	74.9	74.3
Slope-NS	119	87	124	115	115	121	120	131	135	144	135

Slope Rating®: A Slope Rating is the USGA® mark that indicates the measurement of the relative playing difficulty of a course for players who are not scratch golfers, compared to scratch golfers. It is computed from the difference between the Bogey Rating and the USGA Course Rating times a constant factor and is expressed as a whole number from 55 to 155.

USGACourse Rating: A USGA Course Rating is the evaluation of the playing difficulty of a course for scratch golfers under normal course and weather conditions. It is expressed as the number of strokes taken to one decimal place (72.5), and is based on yardage and other obstacles to the extent that they affect the scoring difficulty of the scratch golfer.