



Town of Atherton

FINANCE COMMITTEE STAFF REPORT

TO: FINANCE COMMITTEE

FROM: ROBERT BARRON III, FINANCE DIRECTOR

DATE: NOVEMBER 15, 2016

SUBJECT: REVIEW PRESENTATION OF ATHERTON PROPERTY TAXES FOR FISCAL YEAR 2016/17 BY PAULA CONE OF HDL COMPANIES

RECOMMENDATION

Review the Atherton Property Tax Analysis performed by HdL for Fiscal Year 2016/17.

BACKGROUND

Over the past several years HdL companies has provided the Town with property tax analysis. Staff has again tasked HdL to provide the Town with a property tax analysis for FY 2016/17. Ms. Paula Cone is present to provide the overview for FY 2016/17.

In FY 2011/12 the assessed value for the Town was \$6,373,832,577. For FY 2015/16, that value is now \$8,794,736,283. Below is a chart reflecting the change in growth of property taxes.

Tax Year	Assessed Property Value	Growth Year over Year
2011/12	\$6,373,832,577	
2012/13	\$6,949,217,818	9.03%
2013/14	\$7,575,935,532	9.02%
2014/15	\$8,068,565,397	6.50%
2015/16	\$8,791,201,962	9.00%
2016/17	\$9,512,555,665	8.21%

The change from FY 2015/16 to 2016/17 is \$721,353,703. The net taxable value for Atherton increased by 8.21 percent and is slightly more than the countywide increase of 7.54 percent. Atherton was the fourth highest City in San Mateo County for property tax net value change of

year-to-year growth. From FY 2011/12 to FY 2016/17, Atherton has seen a growth of assessed property value by approximately 49 percent.

A majority of the \$721,353,703 value change is attributed to the residential category. This increase is related to properties that have been held over time and are now selling for greater values. Prior year transfer of ownership counted for \$370,260,442. Proposition 8 included \$41,709,319 in recaptured value which means properties in Atherton are being fully restored to their Prop 13 taxable values. Atherton saw an increase of \$189,044,972 in other positive changes category, which is attributed to residential improvements. The Prop 13 net value change in CPI growth was 1.525% percent and resulted in \$113 million in value change.

Secured and Unsecured Property taxes are estimated at \$7,923,645 per the HdL analysis. The FY 16/17 budget for Secured and Unsecured taxes was projected at \$7,619,420. Ms. Cone is here to discuss the outcome of the analysis and give us an overview of Atherton property tax and possible trends.

FISCAL IMPACT

None.

ATTACHMENTS

Atherton 2016/17 Property Tax Summary
The Town of Atherton 2016/17 Property Tax review
2016/2017 Preliminary Property Tax Reports

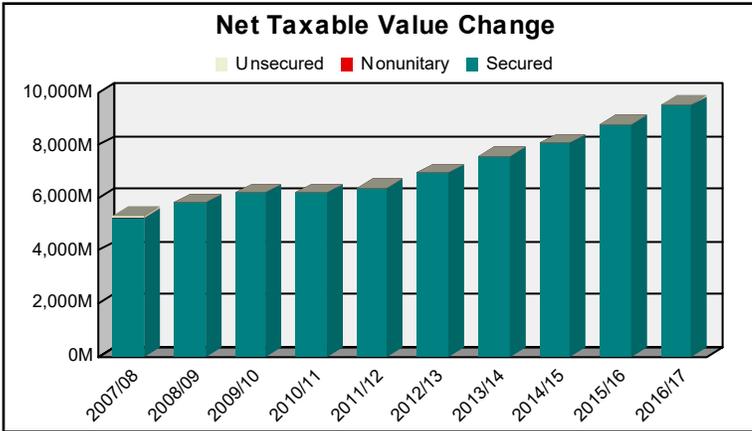
THE TOWN OF ATHERTON

2016/17 PROPERTY TAX REVIEW

	<u>2015/16</u>	<u>2016/17</u>	<u>Value Change</u>
Total	\$8,791,201,962	\$9,512,555,665	\$721,353,703
Parcel Adds/Drops Net Change		0.00%	336,934
Net Value Change from CPI 1.525% Growth		1.29%	113,631,110
Unsecured Value Change		0.00%	-362,151
Prior Year Transfer of Ownership		4.21%	370,260,442
Non-Residential New Construction		0.07%	5,842,476
Prop. 8 - Recaptured Value - SFR		0.47%	41,709,319
Prop. 8 - Recaptured Value - Non-SFR		0.01%	890,601
Other Changes*		2.15%	189,044,972
Total		8.21%	721,353,703

Year to Year Value Change by Use Category		
<u>Category</u>	<u>\$ Change</u>	<u>% Change</u>
Residential	\$682,517,305	8.07%
Dry Farm	\$3,891,078	27.01%
Institutional	\$1,327	1.53%
Miscellaneous	-\$1,788,322	-6.92%
Unknown	\$22,431,074	> 999.90%
Vacant	\$14,663,392	5.12%
Unsecured	-\$362,151	-15.91%

<u>Change by Component</u>	<u>Total</u>	<u>Personal Property</u>
Entire City	8.21%	3.08%
Countywide	7.54%	4.64%



Notes:

- Residential property owned by Paul G. Roberts Trust at 119 Tuscaloosa Avenue was purchased for \$35.3 million after this site was completed late last year.
- 2 residential properties owned by St. Jean Cap Ferrat LLC at 172 Tuscaloosa and the adjoining vacant lot posted an increase of \$20 million after these properties were sold for a total of \$21 million in 2015.
- Residential property owned by 214 Atherton Avenue LLC at the same address increased by \$10.8 million after the price paid in a sale transaction of \$19.5 million was reflected on the current tax roll.
- A residential property and adjacent vacant lot were purchased by MR VC Holdings LLC at 50 Belbrook Way for \$17.5 million and the sale price has been apportioned among the 2 properties involved in the sale for a collective increase of \$13.9 million.
- Residential property owned by Scott W. Wagner Trust at 181 Austin Avenue was purchased in 2015 for \$16 M.
- The CCPI for 2017-18 is trending at 1.96% through Aug. 2016.

Top 10 Taxpayers Based on Net Values 2016/17	Rank	Top 10 Taxpayers Based on Net Values 2015/16
237 ATHERTON AVENUE LLC	1	237 ATHERTON AVENUE LLC
GEORGE R ROBERTS TRUST	2	GEORGE R ROBERTS TRUST
BITA DARYABARI TRUST	3	BITA DARYABARI TRUST
PAUL G ROBERTS TRUST new home --119 Tuscaloosa	4	HUWA HOLDING LLC
HUWA HOLDING LLC	5	SPLENDID WISE LIMITED
FARZAD NAZEM TRUST	6	FARZAD NAZEM TRUST
ERIC ROBERTS TRUST #34 in 2015-16	7	PARKFIELD PROPERTIES HOLDING LLC
SPLENDID WISE LIMITED	8	383 ASSOCIATES LLC #11 in 2016-17
PINK SUNSET LLC #24 in 2015-16	9	WILLIAM TAI TRUST #12 in 2016-17
PARKFIELD PROPERTIES HOLDING LLC	10	FALCON FAMILY HOLDINGS LLC #13 in 2016-17



ATHERTON

2016/17 PROPERTY TAX SUMMARY



The Town of Atherton experienced a net taxable value increase of 8.2% for the 2016/17 tax roll, which was slightly more than the increase experienced countywide at 7.5%. The assessed value increase between 2015/16 and 2016/17 was \$721 million. The change attributed to the 1.525% Proposition 13 inflation adjustment was \$114 million, which accounted for 16% of all growth experienced in the city.

The largest assessed value increase was reported on a residential property owned by Paul G. Roberts Trust at 119 Tuscaloosa Avenue that was purchased for \$35.3 million after this site was completed late last year. This property has a home and guest house for a total of more the 20,000 square feet of living area on almost 2 acres. This was a near record sale price for a single family home in Atherton. The sale price was an increase of \$25 million over the value recorded on this property last year. Two residential properties owned by St. Jean Cap Ferrat LLC at 172 Tuscaloosa and the adjoining vacant lot posted an increase of \$20 million after these properties were sold for a total of \$21 million in 2015. The assessed value of \$532,819 was enrolled for the home site for 2015-16.

Residential property owned by 214 Atherton Avenue LLC at the same address increased by \$10.8 million after the price paid in a sale transaction of \$19.5 million was reflected on the current tax roll. A residential property and adjacent vacant lot were purchased by MR VC Holdings LLC at 50 Belbrook Way for \$17.5 million and the sale price has been apportioned among the two properties involved in the sale.

The housing market continues to improve with sales of homes increasing year over year in most areas of the State. In some areas, the current median has surpassed the median at the height of the real estate bubble. Sale volume is down slightly throughout the state when compared to 2015. The majority of sales now seem to be primarily non-distressed properties where the buyer plans to live in the home. This is a departure from the large number of short sales and investor buying experienced over the past several years. The median sale price of a single family home in Atherton from January through August 2016 was \$5,762,500. This represents a \$262,500 (-4.4%) decrease in median sale price from 2015.

Year	SFR Sales	Median Price	% Change
2010	97	\$3,125,000	
2011	99	\$3,522,500	12.72%
2012	119	\$3,820,000	8.45%
2013	108	\$3,989,000	4.42%
2014	119	\$4,420,000	10.80%
2015	90	\$6,025,000	36.31%
2016	60	\$5,762,500	-4.36%

2016/17 Tax Shift Summary

ERAF I & II	\$-1,836,302
VLFAA (est.)	\$1,019,293

Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. 237 ATHERTON AVENUE LLC	\$56,022,947	0.59%	Residential
2. GEORGE R ROBERTS TRUST	\$50,462,288	0.53%	Residential
3. BITA DARYABARI TRUST	\$48,019,293	0.50%	Residential
4. PAUL G ROBERTS TRUST	\$42,803,784	0.45%	Residential
5. HUWA HOLDING LLC	\$40,610,000	0.43%	Residential
6. FARZAD NAZEM TRUST	\$32,899,623	0.35%	Residential
7. ERIC ROBERTS TRUST	\$31,784,946	0.33%	Residential
8. SPLENDID WISE LIMITED	\$31,376,700	0.33%	Residential
9. PINK SUNSET LLC	\$31,000,000	0.33%	Residential
10. PARKFIELD PROPERTIES HOLDING LLC	\$29,650,313	0.31%	Residential
Top Ten Total	\$394,629,894	4.15%	

Real Estate Trends

Home Sales

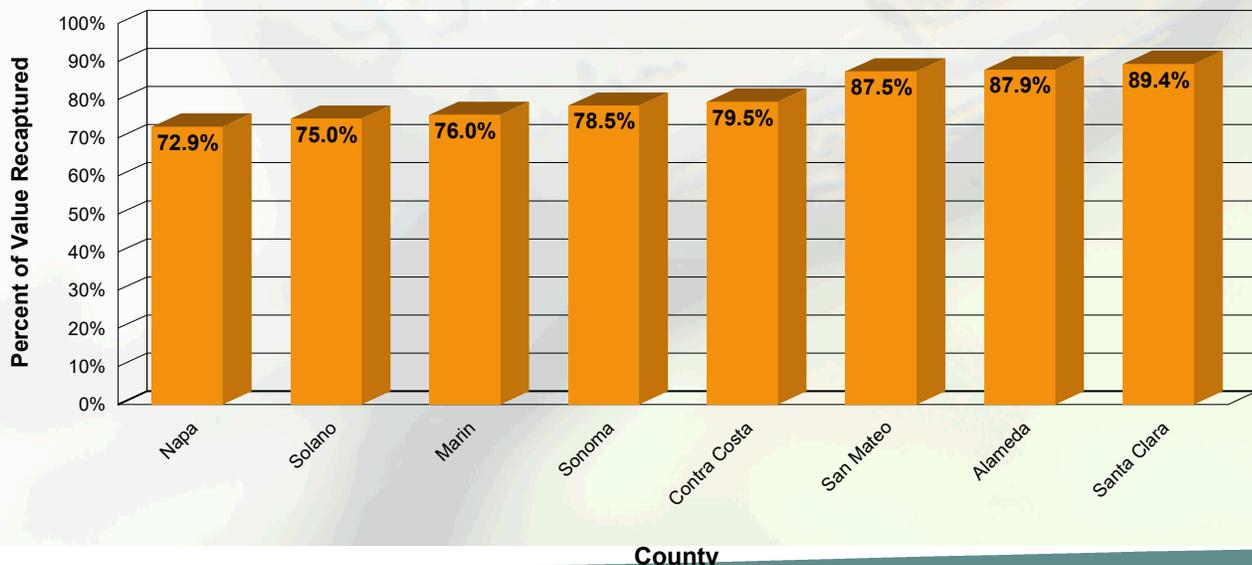
Home sales continue to rebound in many parts of the State but at a slower pace than last year. This is mainly due to inventory and affordability constraints. The reported median price of an existing, single family detached home in California during June 2016 was \$519,440. This was a 5.5 percent increase from \$492,320 in June 2015.

All Homes	Units Sold June-2015	Units Sold June-2016	% Change	Median Price June-2015	Median Price June-2016	% Change
Alameda County	1,925	1,737	-9.77%	\$655,000	\$705,000	7.63%
Contra Costa County	1,934	1,816	-6.10%	\$500,000	\$541,000	8.20%
Marin County	386	360	-6.74%	\$930,000	\$960,000	3.23%
Napa County	142	165	16.20%	\$540,000	\$535,000	-0.93%
San Francisco County	561	574	2.32%	\$1,140,000	\$1,170,000	2.63%
San Mateo County	740	712	-3.78%	\$945,000	\$1,070,000	13.23%
Santa Clara County	2,129	1,975	-7.23%	\$823,000	\$860,000	4.50%
Solano County	748	733	-2.01%	\$349,000	\$375,000	7.45%
Sonoma County	717	607	-15.34%	\$485,000	\$529,250	9.12%

Pool of Prop 8 Reduced Property Values Restored Through 2015-16

In 1978 California voters approved Proposition 8 that allows county assessors to reduce the value of properties below their Proposition 13 taxable values when the real estate market declines. Such reductions are to be restored as the real estate market improves. Now after five years of declining and three years of improved real estate values, county assessors have restored large numbers of those previously reduced home values. The graph below reflects the percentage of assessed values restored in the region as of the start of 2016-17 for residential properties that have not changed ownership from within this pool of reduced values. Assessors will not restore values to their trended Proposition 13 levels until the strength of the market recovery is proven within neighborhoods. We are seeing continued recovery of Proposition 8 reductions in 2016-17 as median prices in most counties continue to move upward. In several of the North Bay counties, the median sale prices currently exceed those experienced in the real estate bubble. As we begin the 2016-17 fiscal year 71.8% of properties in Atherton awaiting restoration of value during 2012-13 have been fully restored.

Estimated Percentage of Prop 8 Value Restored Since 2012-13



2016-2017 PROPERTY DATA
THE TOWN OF ATHERTON
PRELIMINARY PROPERTY TAX REPORTS



Revenue Management for Local Government



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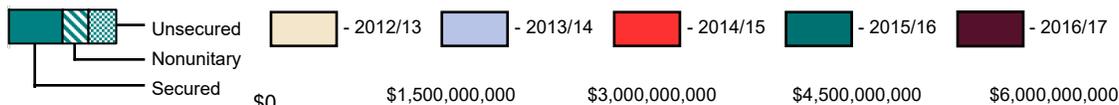
2016/17 PROPERTY TAX

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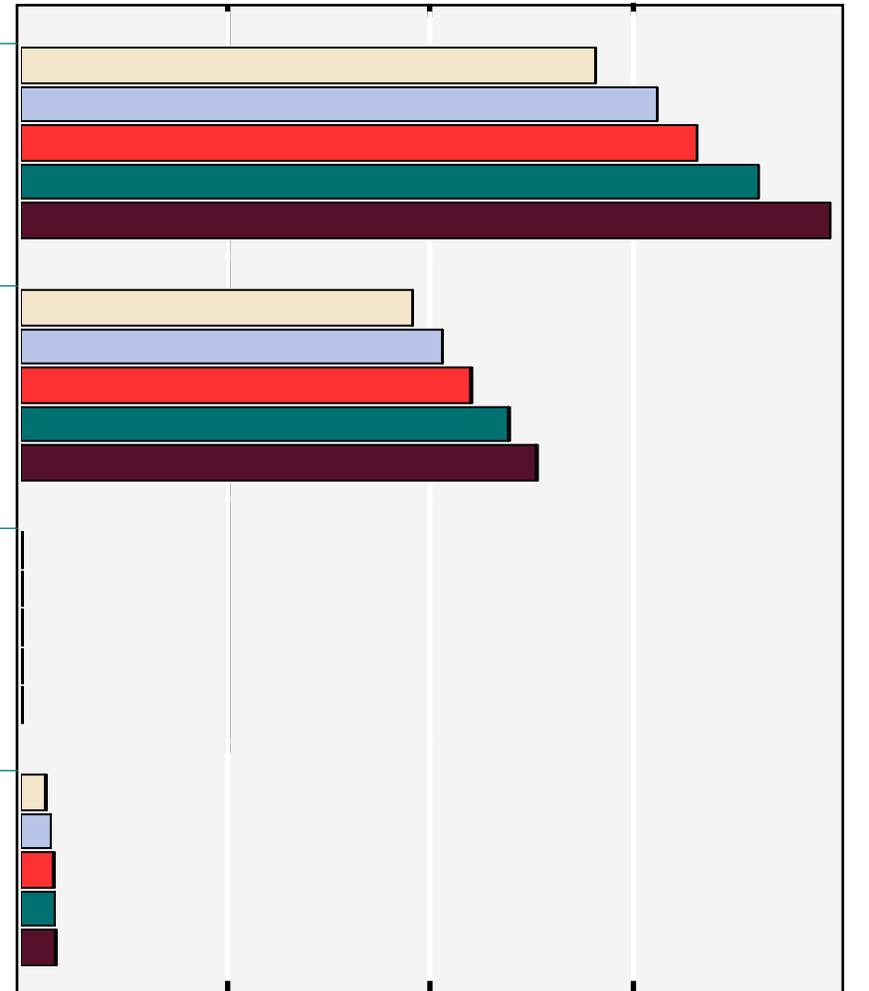


THE TOWN OF ATHERTON 2012/13 TO 2016/17 ASSESSED VALUES



Land

\$4,235,092,480
\$4,677,220,428
\$4,982,463,092
\$5,430,460,575
\$5,953,680,869



Percent Change City County

10.4%		6.9%
6.5%		6.4%
9.0%		8.3%
9.6%		8.8%

Improvements

\$2,885,227,036
\$3,105,554,538
\$3,317,615,905
\$3,596,936,456
\$3,800,816,365

7.6%		5.8%
6.8%		5.0%
8.4%		7.2%
5.7%		6.1%

Personal Property

\$15,944,256
\$16,376,464
\$13,410,847
\$16,319,425
\$16,002,689

2.7%		0.1%
-18.1%		2.9%
21.7%		6.0%
-1.9%		4.9%

Exemptions

\$187,045,954
\$223,215,898
\$244,924,447
\$252,514,494
\$257,944,258

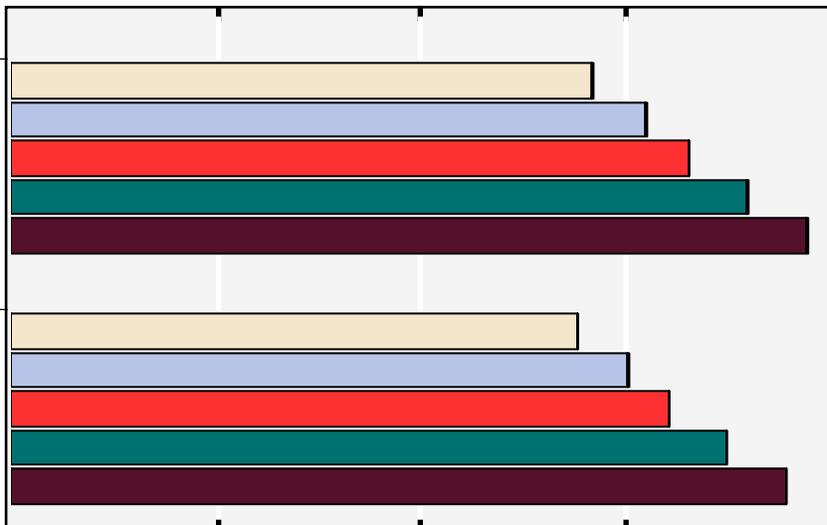
19.3%		11.5%
9.7%		5.1%
3.1%		6.3%
2.2%		-2.5%

\$2,500,000,000 \$5,000,000,000 \$7,500,000,000 \$10,000,000,000

City County

Gross Assessed

\$7,136,263,772
\$7,799,151,430
\$8,313,489,844
\$9,043,716,456
\$9,770,499,923



9.3%		6.0%
6.6%		5.6%
8.8%		7.6%
8.0%		7.3%

Net Taxable Value

\$6,949,217,818
\$7,575,935,532
\$8,068,565,397
\$8,791,201,962
\$9,512,555,665

9.0%		5.9%
6.5%		5.6%
9.0%		7.6%
8.2%		7.5%



THE TOWN OF ATHERTON

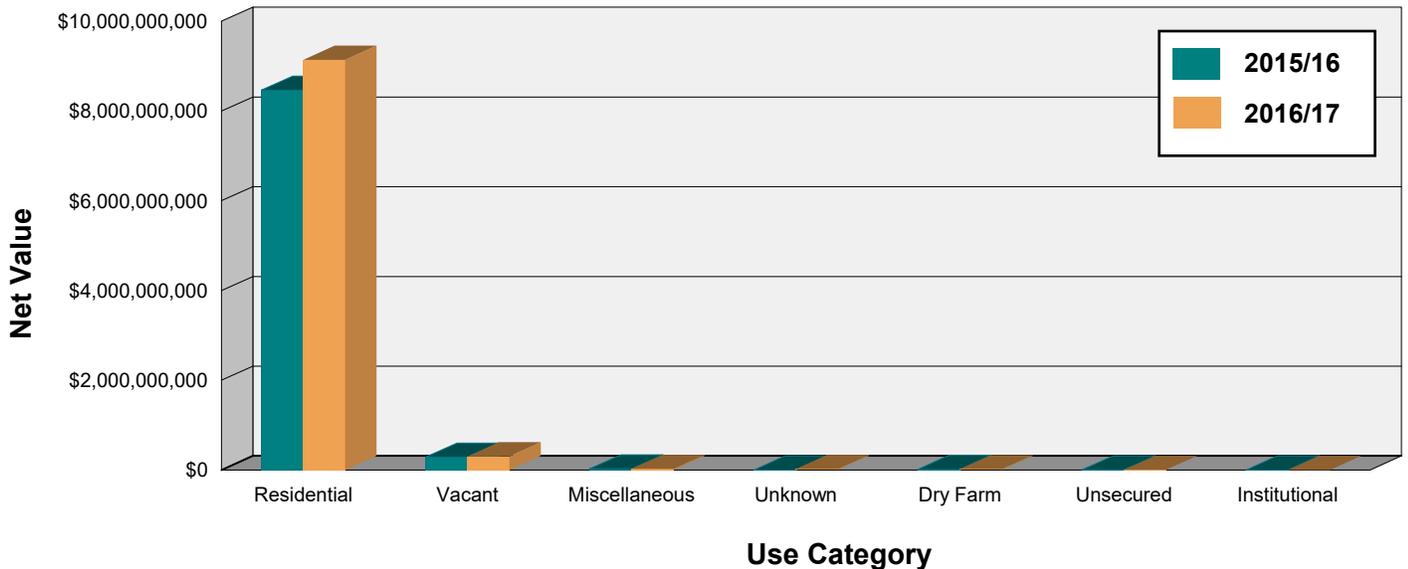
2016/17 GROWTH BY USE CATEGORY

2015/16 to 2016/17 Value Growth by Use Category

Category	2015/16 Net Taxable Value		2016/17 Net Taxable Value			\$ Change	% Change
Residential	2,483	\$8,462,254,824	2,479	\$9,140,964,867	(96.1%)	\$678,710,043	8.0%
Vacant	77	\$286,346,961	78	\$304,817,615	(3.2%)	\$18,470,654	6.5%
Miscellaneous	36	\$25,830,573	36	\$24,042,251	(0.3%)	-\$1,788,322	-6.9%
Unknown	0	\$0	4	\$22,431,074	(0.2%)	\$22,431,074	> 999.9%
Dry Farm	1	\$14,406,332	1	\$18,297,410	(0.2%)	\$3,891,078	27.0%
Unsecured	[36]	\$2,276,277	[32]	\$1,914,126	(0.0%)	-\$362,151	-15.9%
Institutional	16	\$86,995	16	\$88,322	(0.0%)	\$1,327	1.5%
Commercial	5	\$0	5	\$0	(0.0%)	\$0	0.0%
Recreational	2	\$0	2	\$0	(0.0%)	\$0	0.0%
TOTALS	2,620	\$8,791,201,962	2,621	\$9,512,555,665	(100.0%)	\$721,353,703	8.2%

Numbers in blue are parcel/assessment counts

Assessed Value by Major Use Category

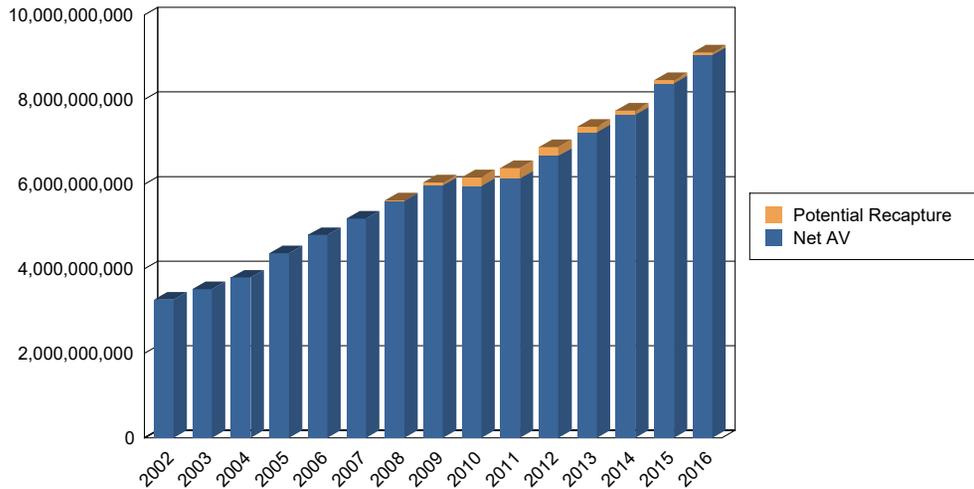


PROP 8 POTENTIAL RECAPTURE HISTORY

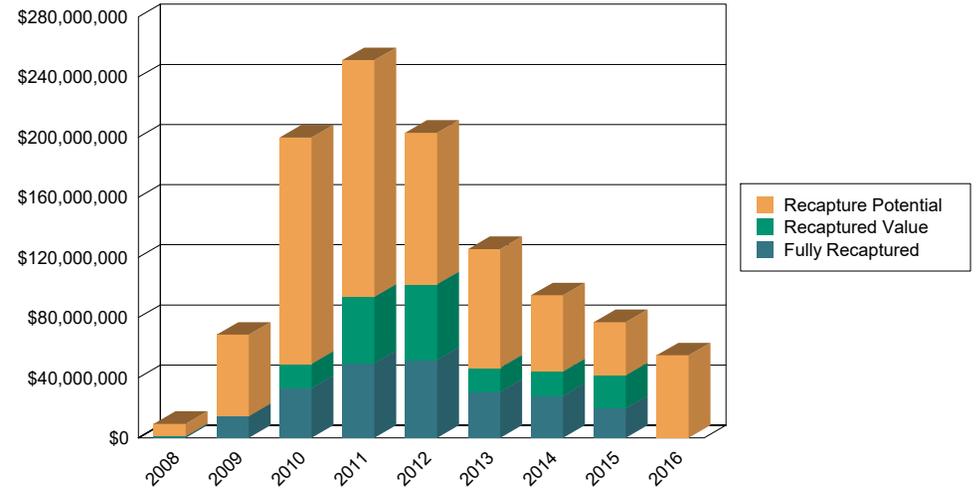
Single Family Residential Parcels

Roll Year	Prop 8 Parcel Count	Real Value of Prop 8 Parcels	Inflation Adjusted Peak Taxable Values	Potential Recapture	% of All Parcels	Prop 8 Parcels that have fully Recaptured	Increase in Real AV Due to full Recaptures	Prop 8 Parcels that have Recaptured Value	Increase in Real AV Due to Recaptures
2008	35	148,141,903	157,421,759	9,279,856	1.4%	3	803,873	5	1,157,408
2009	81	404,130,984	472,738,526	68,607,542	3.3%	7	14,397,753	7	14,397,753
2010	191	884,854,658	1,084,527,376	199,672,718	7.7%	38	32,966,181	56	49,239,368
2011	231	1,056,781,751	1,307,954,373	251,172,622	9.3%	53	49,686,490	132	93,797,907
2012	188	911,148,259	1,113,989,529	202,841,270	7.6%	69	51,879,312	138	102,190,596
2013	126	664,780,471	790,330,734	125,550,263	5.1%	45	30,674,943	89	46,735,527
2014	97	543,858,901	638,671,849	94,812,948	3.9%	35	27,873,141	87	44,144,386
2015	82	470,400,760	547,367,309	76,966,549	3.3%	38	19,557,712	72	41,709,319
2016	53	310,653,605	365,543,600	54,889,995	2.2%				

Totals for Single Family Residential Parcels



Prop 8 History



The report identifies those parcels which have been granted a value reduction and are eligible for further potential of recaptured value per Proposition 8. The reductions were based on market conditions at the time of assessor review. This calculation is derived from historical transfers of ownership, Assessor applied Proposition 8 reductions and trends in the marketplace relative to median and average home sales and is an estimate of the impact of current adjustments to the assessment roll as of the 2016-17 lien date.

The Inflation Adjusted Peak Value is defined as a parcel's highest value after its most recent sale. If a parcel is assessed for a lower value after its most recent sale, then the sales price becomes the peak value. Peak values are inflated annually according to the maximum allowed rate under proposition 13.

The count of Prop 8 Parcels that have recaptured value includes both parcels that have been fully recaptured and are no longer in the Prop 8 Parcel Count as well as parcels that have only recaptured a portion of the Inflation Adjusted Peak Values.

The Proposition 8 potential value recapturing is shown in the Potential Recapture Column and assumes no future sales transactions. As properties transfer ownership they are removed from the Prop 8 Parcel Count and if sold for more or less will not be eligible for value recapturing per Proposition 8.



THE TOWN OF ATHERTON

COMPARISON OF SALE PRICE TO PROP 8 REDUCED VALUE

Single Family Residential Parcels

Roll Year	Prop 8 Parcel Count	Transfer Count	Real Value of Transferred Prop 8 Parcels	Sale Values of Transfers	Recapture Potential Lost Due to Transfer	Real Assessed Value Change	% Change Over Real Value Due to Sale
2008	35	3	5,484,656	7,050,000	-409,925	1,565,344	28.5%
2009	81	2	12,300,000	10,730,000	1,951,800	-1,570,000	-12.8%
2010	191	10	37,633,629	41,234,000	4,582,915	3,600,371	9.6%
2011	231	16	57,307,909	57,956,000	10,104,658	648,091	1.1%
2012	188	13	58,214,577	61,517,000	3,655,541	3,302,423	5.7%
2013	126	4	35,402,377	51,974,000	-4,342,082	16,571,623	46.8%
2014	97	4	29,478,000	31,225,000	2,473,130	1,747,000	5.9%
2015	82	3	33,175,000	42,044,000	-5,826,992	8,869,000	26.7%
2016	53	1	3,027,081	5,000,000	-1,879,292	1,972,919	65.2%

The report identifies those parcels which have been granted a value reduction and are eligible for further potential of recaptured value per Proposition 8. The reductions were based on market conditions at the time of assessor review. This calculation is derived from historical transfers of ownership, Assessor applied Proposition 8 reductions and trends in the marketplace relative to median and average home sales and is an estimate of the impact of current adjustments to the assessment roll as of the 2016-17 lien date.

The Inflation Adjusted Peak Value is defined as a parcel's highest value after its most recent sale. If a parcel is assessed for a lower value after its most recent sale, then the sales price becomes the peak value. Peak values are inflated annually according to the maximum allowed rate under Proposition 13.

The Transfer Count includes parcels that are in the Proposition 8 Parcel Count but have sold during the calendar year. As properties transfer ownership they are removed from the Proposition 8 pool of parcels and, if sold for more or less, will not be eligible for value recapturing per Proposition 8.

The Proposition 8 potential value recapturing is shown in the Potential Recapture Column and assumes no sales transactions.



SAN MATEO COUNTY CITY GROWTH COMPARISON

2015/16 To 2016/17 Net Taxable Assessed Value Change

City	2016/17 Net Value	Value Change	% Change
Menlo Park	15,095,867,037	1,674,902,448	12.480%
Redwood City	20,639,714,989	1,844,313,070	9.813%
Foster City	9,367,471,356	789,211,649	9.200%
Atherton	9,512,555,665	721,353,703	8.205%
Hillsborough	9,127,467,353	658,167,130	7.771%
Burlingame	9,709,976,378	691,621,048	7.669%
San Mateo	22,748,607,373	1,616,635,877	7.650%
San Bruno	6,943,137,310	489,257,506	7.581%
East Palo Alto	2,480,021,721	170,776,209	7.395%
Belmont	6,171,970,318	422,879,816	7.356%
San Carlos	9,277,317,514	599,972,732	6.914%
Woodside	5,703,541,523	368,389,136	6.905%
South San Francisco	16,456,015,999	975,218,233	6.300%
Millbrae	4,968,166,672	279,796,743	5.968%
Pacifica	5,569,870,435	300,402,883	5.701%
Daly City	10,892,387,246	573,764,928	5.560%
Brisbane	1,901,032,491	92,427,320	5.110%
Portola Valley	3,148,195,594	136,120,621	4.519%
Half Moon Bay	2,755,743,731	93,355,789	3.506%
Colma	635,893,284	13,512,437	2.171%



THE TOWN OF ATHERTON

2016/17 TOP 40 NET TAXABLE SECURED VALUE CHANGES

Parcel	Use Category	Owner	Situs	Current Net Taxable Value	Net Taxable Value Change	Value Change from Prior Year
070-080-060	Residential	Roberts Paul G Trust	119 Tuscaloosa Ave	\$35,300,000	+\$25,053,956	+245%
070-050-130	Vacant	St Jean Cap Ferrat Llc	172 Tuscaloosa Ave	\$13,147,487	+\$12,614,668	+2,368%
070-040-320	Residential	214 Atherton Avenue Llc	214 Atherton Ave	\$19,500,000	+\$10,847,589	+125%
059-302-160	Residential	Schneider David L Trust; Schneider Barbara	59 Selby Ln	\$16,225,000	+\$10,406,089	+179%
059-312-280	Residential	Wagner Scott W Trust; Wagner Julianne R T	181 Austin Ave	\$16,000,000	+\$10,386,406	+185%
070-040-540	Residential	95F Llc	95 Fleur Pl	\$19,804,399	+\$9,264,399	+88%
070-330-030	Residential	216 Park Lane Llc	216 Park Ln	\$10,200,000	+\$9,174,523	+895%
073-202-730	Residential	Mr Vc Holdings Llc	50 Belbrook Way	\$11,766,747	+\$8,836,038	+301%
070-170-060	Vacant	88 Stern Lane Llc	88 Stern Ln	\$8,807,293	+\$8,548,911	+3,309%
070-050-200	Vacant	St Jean Cap Ferrat Llc		\$8,122,000	+\$8,003,699	+6,766%
070-214-150	Residential	Chen Kuo Yu	175 Britton Ave	\$8,800,000	+\$7,642,843	+660%
070-040-220	Residential	Wise Family Trust	400 Selby Ln	\$8,121,999	+\$7,541,678	+1,300%
073-212-080	Residential	Jia Ran Llc	80 Reservoir Rd	\$9,125,000	+\$7,128,924	+357%
070-031-060	Residential	Fischer Joannie S	329 Fletcher Dr	\$14,213,499	+\$7,073,191	+99%
070-040-270	Vacant	Hmk Selby Llc	458 Selby Ln	\$9,188,012	+\$6,833,800	+290%
070-090-130	Residential	Linda Flora Hldgs Llc	88 Tuscaloosa Ave	\$7,017,135	+\$6,722,585	+2,282%
070-211-290	Residential	Bccl Worldwide Inc	132 Isabella Ave	\$17,948,132	+\$6,654,680	+59%
070-090-320	Residential	Nikcevic Paul Trust; Nikcevic Claudia Trust	58 Tuscaloosa Ave	\$6,750,000	+\$6,410,996	+1,891%
059-312-040	Residential	Silver Birch Holdings Llc	73 Adam Way	\$6,599,124	+\$6,349,263	+2,541%
073-261-030	Residential	Woo Myong Shin Trust; Kim Sungkook Trus	10 Sargent Ln	\$7,869,456	+\$6,271,650	+393%
070-161-010	Residential	Ruder Brian J Trust; Ruder Brian J Trust	52 Linda Vista Ave	\$9,644,874	+\$6,019,561	+166%
059-312-260	Residential	Almendral Property 168 Llc; MI One Limited	90 Almendral Ave	\$6,218,405	+\$5,875,251	+1,712%
070-080-260	Residential	Pink Sunset Llc	141 Tuscaloosa Ave	\$20,552,000	+\$5,816,050	+39%
070-142-100	Residential	Lv Investors Llc	83 Linda Vista Ave	\$7,600,000	+\$5,810,988	+325%
061-184-050	Residential	Cs Pacific Llc	97 Juniper Dr	\$11,500,000	+\$5,706,796	+99%
070-040-490	Residential	246 Atherton Avenue Llc	246 Atherton Ave	\$17,202,804	+\$5,669,533	+49%
059-312-080	Residential	Liu Jenny Jin; Kuang Duane Zipping	43 Adam Way	\$5,989,974	+\$5,661,207	+1,722%
070-031-300	Residential	Soemitro Ronny Suhardhanto	97 Mandarin Way	\$6,800,000	+\$5,636,679	+485%
070-201-130	Residential	Mahowald Christopher W Trust; Mahowald /	8 Faxon Rd	\$8,675,000	+\$5,598,118	+182%
070-012-080	Residential	Jones Brian David; Jones Kristin Jane	269 Stockbridge Ave	\$6,050,000	+\$5,217,279	+627%
070-310-020	Residential	Bamdad Rafi; Nabavi Kathy	47 Camino Por Los Arboles	\$14,536,699	+\$5,209,502	+56%
073-202-600	Vacant	Mr Vc Holdings Llc	80 Belbrook Way	\$6,000,127	+\$5,181,259	+633%
061-260-040	Residential	Chandler Mark; Wingate Laurie	73 Parkwood Dr	\$5,380,824	+\$5,101,561	+1,827%
070-040-550	Residential	91F Llc	91 Fleur Pl	\$13,750,000	+\$4,980,000	+57%
070-040-680	Residential	233P Llc	233 Polhemus Ave	\$6,678,487	+\$4,881,356	+272%
070-031-220	Residential	Cloverhouse Llc	355 Stevick Dr	\$5,100,000	+\$4,878,999	+2,208%
061-054-020	Residential	Lizards Llc	124 James Ave	\$5,127,012	+\$4,730,569	+1,193%
059-284-110	Residential	Kwok Jerry Kim; Wu Anny Lingling	134 Stockbridge Ave	\$5,600,000	+\$4,639,410	+483%
070-161-080	Residential	Levy Daniel A Trust; Levy Esther A Trust	97 Fairview Ave	\$9,035,725	+\$4,570,441	+102%
070-250-120	Residential	Ma Yiming Trust; Chou Heidi Trust	91 Isabella Ave	\$12,995,200	-\$4,841,186	-27%

Data Source: San Mateo County Assessor 2015/16 And 2016/17 Secured Tax Rolls

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Prepared On 10/21/2016 By MV



THE TOWN OF ATHERTON

2016/17 TOP 25 SECURED VALUE CHANGE HISTORY LISTING

070-080-060 119 Tuscaloosa Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Monti Evelyn E	130,835	75,931	0	0	206,766	7,000		
2008	Monti Evelyn E	133,451	77,449	0	0	210,900	7,000		
2009	Monti Evelyn E	136,120	78,997	0	0	215,117	7,000		
2010	Monti Evelyn E	135,797	78,809	0	0	214,606	7,000		
2011	Monti Evelyn E Trust	136,819	79,402	0	0	216,221	7,000		
2012	Athtusc Llc	139,555	80,990	0	0	220,545	0	7,000,000 F	
2013	Athtusc Llc	6,950,000	50,000	0	0	7,000,000	0		
2014	Athtusc Llc	6,981,553	50,227	0	0	7,031,780	0		
2015	Crimson Tide Realty Trust	7,121,044	3,125,000	0	0	10,246,044	0	35,300,000 F	
2016	Roberts Paul G Trust	27,635,000	7,665,000	0	0	35,300,000	0		
070-050-130 172 Tuscaloosa Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Moorman Bette D Trust; Fremont Lisa Moorm.	128,452	349,515	0	0	477,967	7,000		
2008	Moorman Bette D Trust; Fremont Lisa Moorm.	131,021	356,505	0	0	487,526	7,000		
2009	Moorman Bette D Trust; Fremont Lisa Moorm.	133,641	363,635	0	0	497,276	7,000		
2010	Moorman Bette D Trust; Fremont Lisa Moorm.	133,324	362,773	0	0	496,097	7,000		
2011	Moorman Bette D Trust; Fremont Lisa Moorm.	134,327	365,504	0	0	499,831	7,000		
2012	Moorman Bette D Trust; Fremont Lisa Moorm.	137,013	372,814	0	0	509,827	7,000		
2013	Moorman Bette D Trust; Fremont Lisa Moorm.	139,753	380,270	0	0	520,023	7,000		
2014	St Jean Cap Ferrat Llc	140,387	381,996	0	0	522,383	7,000		
2015	St Jean Cap Ferrat Llc	143,191	389,628	0	0	532,819	7,000	13,000,000 F	
2016	St Jean Cap Ferrat Llc	13,147,487	0	0	0	13,147,487	0		
070-040-320 214 Atherton Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Carpenter Charles H And D Trust	95,145	208,971	0	0	304,116	7,000		
2008	Carpenter Charles H And D Trust	97,047	213,150	0	0	310,197	7,000		
2009	Carpenter Charles H And D Trust	98,987	217,413	0	0	316,400	7,000		
2010	Carpenter Charles H And D Trust	98,752	216,897	0	0	315,649	7,000		
2011	Pnc Development Llc	99,495	218,530	0	0	318,025	7,000	4,050,000 F	
2012	Pnc Development Llc	4,000,000	50,000	0	0	4,050,000	0		
2013	Pnc Development Llc	4,080,000	51,000	0	0	4,131,000	0		
2014	Pnc Development Llc	4,098,523	1,138,000	0	0	5,236,523	0		
2015	214 Atherton Avenue Llc	4,180,411	4,472,000	0	0	8,652,411	0	19,500,000	
2016	214 Atherton Avenue Llc	13,910,000	5,590,000	0	0	19,500,000	0		
059-302-160 59 Selby Ln									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Psychology Associates	552,075	464,057	0	0	1,016,132	7,000		
2008	Psychology Associates	563,116	473,338	0	0	1,036,454	7,000		
2009	Psychology Associates	574,378	482,804	0	0	1,057,182	7,000		
2010	Psychology Associates	573,016	481,659	0	0	1,054,675	7,000		
2011	Psychology Associates	577,330	485,285	0	0	1,062,615	7,000		



THE TOWN OF ATHERTON

2016/17 TOP 25 SECURED VALUE CHANGE HISTORY LISTING

059-302-160 59 Selby Ln (Continued)									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2012	Psychology Associates	588,876	494,990	0	0	1,083,866	7,000		
2013	Owen Signature Homes Inc	600,653	504,889	0	0	1,105,542	7,000	4,500,000 F	
2014	Owen Signature Homes Inc	4,450,000	50,000	0	0	4,500,000	0		
2015	Schneider 2001 Living Trust	4,538,911	1,280,000	0	0	5,818,911	0	16,225,000 F	
2016	Schneider David L Trust; Schneider Barbara F	10,840,000	5,385,000	0	0	16,225,000	7,000		

059-312-280 181 Austin Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2009	Sousa Walter J Trust; Sousa Karin Trust	3,600,560	1,638,518	0	0	5,239,078	7,000		
2010	Sousa Walter J Trust; Sousa Karin Trust	3,592,026	1,634,634	0	0	5,226,660	7,000		
2011	Sousa Walter J Trust; Sousa Karin Trust	3,619,073	1,646,942	0	0	5,266,015	7,000		
2012	Sousa Walter J Trust; Sousa Karin Trust	3,691,454	1,679,880	0	0	5,371,334	7,000		
2013	Sousa Walter J Trust; Sousa Karin Trust	3,765,283	1,713,477	0	0	5,478,760	0		
2014	Sousa Walter J Trust; Sousa Karin Trust	3,782,377	1,721,256	0	0	5,503,633	0		
2015	Wagner Family Trust	3,857,948	1,755,646	0	0	5,613,594	0	16,000,000 F	
2016	Wagner Scott W Trust; Wagner Julianne R Tru	14,940,000	1,060,000	0	0	16,000,000	0		

070-040-540 95 Fleur Pl									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Karlo Llc; J Budd Llc	6,242,400	1,336,914	0	0	7,579,314	0		
2008	Red Road Llc	6,367,248	1,363,652	0	0	7,730,900	0	8,000,000 F	
2009	Red Road Llc	4,000,000	4,000,000	0	0	8,000,000	0		
2010	St Francis Investments Iii	3,990,520	3,990,520	0	0	7,981,040	0		
2011	St Francis Investments Iii	3,420,000	3,420,000	0	0	6,840,000	0		
2012	St Francis Investment Iii	5,610,000	3,060,000	0	0	8,670,000	0		
2013	St Francis Investment Iii	5,722,200	3,121,200	0	0	8,843,400	0		
2014	95F Llc	5,748,178	3,135,370	0	0	8,883,548	0	10,640,000 F	
2015	95F Llc	10,540,000	0	0	0	10,540,000	0	17,600,000 F	
2016	95F Llc	16,091,712	3,712,687	0	0	19,804,399	0		

070-330-030 216 Park Ln									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Cheng Domingo And Jennie W Trust	497,247	422,658	0	0	919,905	0		
2008	Cheng Domingo Trust; Cheng Jennie Wen Tr	507,191	431,111	0	0	938,302	0		
2009	Cheng Domingo Trust; Cheng Jennie Wen Tr	517,334	439,733	0	0	957,067	0		
2010	Cheng Domingo Trust; Cheng Jennie Wen Tr	516,107	438,690	0	0	954,797	0		
2011	Cheng Domingo Trust; Cheng Jennie Wen Tr	519,993	441,993	0	0	961,986	0		
2012	Cheng Domingo Trust; Cheng Jennie Wen Tr	530,392	450,832	0	0	981,224	0		
2013	Cheng Domingo	540,999	459,848	0	0	1,000,847	0		
2014	Cheng Domingo Trust	543,455	461,935	0	0	1,005,390	0		
2015	216 Park Lane Llc	554,313	471,164	0	0	1,025,477	0	10,200,000 F	
2016	216 Park Lane Llc	10,150,000	50,000	0	0	10,200,000	0		



THE TOWN OF ATHERTON

2016/17 TOP 25 SECURED VALUE CHANGE HISTORY LISTING

073-202-730 50 Belbrook Way									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Mehran Masud Trust	1,391,813	1,237,166	0	0	2,628,979	0		
2008	Mehran Masud Trust	1,419,649	1,261,909	0	0	2,681,558	0		
2009	Mehran Masud Trust	1,448,041	1,287,147	0	0	2,735,188	0		
2010	Mehran Masud Trust	1,444,609	1,284,096	0	0	2,728,705	0		
2011	Mehran Masud Trust	1,455,486	1,293,765	0	0	2,749,251	0		
2012	Mehran Masud Trust	1,484,595	1,319,640	0	0	2,804,235	0		
2013	Mehran Masud Trust	1,514,286	1,346,032	0	0	2,860,318	0		
2014	Vc Holdings Llc	1,521,160	1,352,142	0	0	2,873,302	0		
2015	Vc Holdings Llc	1,551,552	1,379,157	0	0	2,930,709	7,000	17,500,000 F	
2016	Mr Vc Holdings Llc	10,101,737	1,665,010	0	0	11,766,747	0		
070-170-060 88 Stern Ln									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Adelman Barnet R And B C Trust	153,161	78,625	0	0	231,786	7,000		
2008	Adelman Barnet R And B C Trust	156,224	80,197	0	0	236,421	7,000		
2009	Adelman Barnet R And B C Trust	159,348	81,800	0	0	241,148	7,000		
2010	Adelman Barnet R And B C Trust	158,970	81,606	0	0	240,576	7,000		
2011	Adelman Barnet R And B C Trust	160,167	82,220	0	0	242,387	7,000		
2012	Adelman Barnet R And B C Trust	163,370	83,864	0	0	247,234	7,000		
2013	Adelman Barnet R And B C Trust	166,637	85,541	0	0	252,178	7,000		
2014	88 Stern Lane Llc	167,393	85,929	0	0	253,322	7,000		
2015	88 Stern Lane Llc	170,737	87,645	0	0	258,382	7,000	8,725,000 F	
2016	88 Stern Lane Llc	8,807,293	0	0	0	8,807,293	0		
070-050-200 (No Situs)									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Moorman Bette D Trust; Fremont Lisa Moorm.	106,125	0	0	0	106,125	0		
2008	Moorman Bette D Trust; Fremont Lisa Moorm.	108,247	0	0	0	108,247	0		
2009	Moorman Bette D Trust; Fremont Lisa Moorm.	110,411	0	0	0	110,411	0		
2010	Moorman Bette D Trust; Fremont Lisa Moorm.	110,149	0	0	0	110,149	0		
2011	Moorman Bette D Trust; Fremont Lisa Moorm.	110,978	0	0	0	110,978	0		
2012	Moorman Bette D Trust; Fremont Lisa Moorm.	113,197	0	0	0	113,197	0		
2013	Moorman Bette D Trust; Fremont Lisa Moorm.	115,460	0	0	0	115,460	0		
2014	St Jean Cap Ferrat Llc	115,984	0	0	0	115,984	0		
2015	St Jean Cap Ferrat Llc	118,301	0	0	0	118,301	0	8,000,000 F	
2016	St Jean Cap Ferrat Llc	8,122,000	0	0	0	8,122,000	0		
070-214-150 175 Britton Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Kopfmann Alfred E Ii And Karen	728,627	240,200	0	0	968,827	7,000		
2008	Kopfmann Alfred E Ii	743,199	245,003	0	0	988,202	0		
2009	Kopfmann Alfred E Ii	758,062	321,903	0	0	1,079,965	7,000		
2010	Kopfmann Alfred E Ii	756,265	321,139	0	0	1,077,404	7,000		
2011	Kopfmann Alfred E Ii	761,959	323,555	0	0	1,085,514	7,000		



THE TOWN OF ATHERTON

2016/17 TOP 25 SECURED VALUE CHANGE HISTORY LISTING

070-214-150 175 Britton Ave (Continued)									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2012	Kopfmann Alfred E li	777,198	330,025	0	0	1,107,223	7,000		
2013	Kopfmann Alfred E li	792,741	336,625	0	0	1,129,366	7,000		
2014	Kopfmann Alfred E li	796,340	338,151	0	0	1,134,491	7,000		
2015	Chen Kuo Y	812,250	344,907	0	0	1,157,157	7,000	8,800,000 F	
2016	Chen Kuo Yu	8,750,000	50,000	0	0	8,800,000	0		
070-040-220 400 Selby Ln									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Lee Charles J And Jean E Trust	137,943	382,637	0	0	520,580	7,000		
2008	Lee Charles J And Jean E Trust	140,701	390,289	0	0	530,990	7,000		
2009	Lee Charles J And Jean E Trust	143,515	398,094	0	0	541,609	7,000		
2010	Lee Jean E Trust; Lee Trust	143,174	397,150	0	0	540,324	7,000		
2011	Lee Jean E Trust; Lee Trust	144,252	400,140	0	0	544,392	7,000		
2012	Lee Jean E Trust; Lee Dennis E Trust	147,137	408,142	0	0	555,279	7,000		
2013	Lee Family Trust	150,079	416,304	0	0	566,383	7,000		
2014	400 Selby Lane Llc	150,760	418,194	0	0	568,954	7,000		
2015	400 Selby Lane Llc	153,772	426,549	0	0	580,321	7,000	8,000,000 F	
2016	Wise Family Trust	7,507,773	614,226	0	0	8,121,999	0		
073-212-080 80 Reservoir Rd									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Halperin Robert M And Ruth L	80,327	1,710,248	0	0	1,790,575	7,000		
2008	Halperin Robert M And Ruth L	81,933	1,744,452	0	0	1,826,385	7,000		
2009	Halperin Robert M And Ruth L	83,571	1,779,341	0	0	1,862,912	7,000		
2010	Halperin Robert M And Ruth L	83,372	1,775,123	0	0	1,858,495	7,000		
2011	Halperin Robert M And Ruth L	83,999	1,788,489	0	0	1,872,488	7,000		
2012	Halperin Robert M And Ruth L	85,678	1,824,258	0	0	1,909,936	7,000		
2013	Halperin Robert M And Ruth L	87,391	1,860,743	0	0	1,948,134	7,000		
2014	Halperin Robert M And Ruth L	87,787	1,869,190	0	0	1,956,977	7,000		
2015	Halperin Robert M And Ruth L	89,540	1,906,536	0	0	1,996,076	7,000		
2016	Jia Ran Llc	5,745,000	3,380,000	0	0	9,125,000	0		
070-031-060 329 Fletcher Dr									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Levison David L Trust; Levison Robert M Jr Ar	93,868	181,706	0	0	275,574	0		
2008	Levison David L Trust; Levison Robert M Jr Ar	95,745	185,340	0	0	281,085	0		
2009	Levison David L Trust; Levison Robert M Jr Ar	97,659	189,046	0	0	286,705	0		
2010	Levison David L Trust; Levison David L Trust	97,427	188,597	0	0	286,024	0		
2011	Learner James And Pamela B	98,160	190,017	0	0	288,177	0	3,050,000 F	
2012	Learner James; Learner Pamela B	3,000,000	50,000	0	0	3,050,000	0		
2013	Learner James; Learner Pamela B	3,060,000	580,000	0	0	3,640,000	0		
2014	Fischer Joannie S	3,073,892	1,802,000	0	0	4,875,892	0		
2015	Fischer Joannie S	3,135,308	4,005,000	0	0	7,140,308	0	14,000,000 F	
2016	Fischer Joannie S	10,147,423	4,066,076	0	0	14,213,499	0		

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Prepared On 10/21/2016 By MV



THE TOWN OF ATHERTON

2016/17 TOP 25 SECURED VALUE CHANGE HISTORY LISTING

070-040-270 458 Selby Ln									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Kopel Irene B Trust	2,111,832	61,992	0	0	2,173,824	0		
2008	Kopel Irene B Trust	2,154,068	63,231	0	0	2,217,299	0		
2009	Kopel Irene B Trust	2,197,149	0	0	0	2,197,149	0		
2010	Kopel Irene B Trust	2,191,941	0	0	0	2,191,941	0		
2011	Kopel Irene B Trust	2,208,446	0	0	0	2,208,446	0		
2012	Kopel Irene B Trust	2,252,614	0	0	0	2,252,614	0		
2013	Kopel Irene B Trust	2,297,666	0	0	0	2,297,666	0		
2014	Hmk Selby Llc	2,308,097	0	0	0	2,308,097	0		
2015	Hmk Selby Llc	2,354,212	0	0	0	2,354,212	0	9,050,000 F	
2016	Hmk Selby Llc	9,188,012	0	0	0	9,188,012	0		
070-090-130 88 Tuscaloosa Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Curusis Harry C Trust; Curusis Artemis Trust	103,753	160,478	0	0	264,231	7,000		
2008	Curusis Harry C Trust; Curusis Artemis Trust	105,828	163,687	0	0	269,515	7,000		
2009	Curusis Harry C Trust; Curusis Artemis Trust	107,944	166,960	0	0	274,904	7,000		
2010	Curusis Harry C Trust; Curusis Artemis Trust	107,688	166,564	0	0	274,252	7,000		
2011	Curusis Harry C Trust; Curusis Artemis Trust	108,498	167,818	0	0	276,316	7,000		
2012	Curusis Harry C Trust; Curusis Artemis Trust	110,667	171,174	0	0	281,841	7,000		
2013	Curusis Harry C Trust; Curusis Harry C Trust	112,880	174,597	0	0	287,477	7,000		
2014	Curusis Harry C Trust; Curusis Harry C Trust	113,392	175,389	0	0	288,781	7,000		
2015	Linda Flora Hldgs Llc	115,657	178,893	0	0	294,550	7,000		
2016	Linda Flora Hldgs Llc	6,953,300	63,835	0	0	7,017,135	0	8,100,000 F	
070-211-290 132 Isabella Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Lee Hwalin Trust	677,085	756,743	0	0	1,433,828	7,000		
2008	Lee Hwalin Trust	690,626	771,877	0	0	1,462,503	7,000		
2009	Lee Hwalin Trust	704,438	787,314	0	0	1,491,752	7,000		
2010	Mortazavi Family Trust	702,768	785,448	0	0	1,488,216	7,000		
2011	132 Isabella Avenue Llc	708,059	791,362	0	0	1,499,421	0		
2012	132 Isabella Avenue Llc	4,400,000	0	0	0	4,400,000	0		
2013	132 Isabella Avenue Llc	4,488,000	3,125,000	0	0	7,613,000	0		
2014	132 Isabella Avenue Llc	4,508,375	5,356,000	0	0	9,864,375	0		
2015	Bccl Worldwide Inc	4,598,452	6,695,000	0	0	11,293,452	0	17,700,000 F	
2016	Bccl Worldwide Inc	9,945,000	7,767,613	235,519	0	17,948,132	0		
070-090-320 58 Tuscaloosa Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Elssner Helga Trust; Walberg Ellen Elssner Tr	91,298	212,811	0	0	304,109	7,000		
2008	Elssner Helga Trust; Walberg Ellen Elssner Tr	93,123	217,067	0	0	310,190	7,000		
2009	Elssner Helga Trust; Walberg Ellen Elssner Tr	94,985	221,408	0	0	316,393	7,000		
2010	Elssner Helga Trust; Walberg Ellen Elssner Tr	94,759	220,883	0	0	315,642	7,000		
2011	Elssner Helga Trust; Walberg Ellen Elssner Tr	95,472	222,546	0	0	318,018	7,000		



THE TOWN OF ATHERTON

2016/17 TOP 25 SECURED VALUE CHANGE HISTORY LISTING

070-090-320 58 Tuscaloosa Ave (Continued)									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2012	Elssner Helga Trust; Walberg Ellen Elssner Tr	97,381	226,996	0	0	324,377	7,000		
2013	Elssner Helga Trust; Walberg Ellen Elssner Tr	99,328	231,535	0	0	330,863	7,000		
2014	Elssner Helga Trust; Walberg Ellen Elssner Tr	99,778	232,586	0	0	332,364	7,000		
2015	Nikcevic Living Trust	101,771	237,233	0	0	339,004	7,000	6,750,000 F	
2016	Nikcevic Paul Trust; Nikcevic Claudia Trust	6,700,000	50,000	0	0	6,750,000	0		
059-312-040 73 Adam Way									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Swenson Lloyd L And Lois P	91,298	132,846	0	0	224,144	7,000		
2008	Swenson Lloyd L And Lois P	93,123	135,502	0	0	228,625	7,000		
2009	Swenson Lloyd L And Lois P	94,985	138,212	0	0	233,197	7,000		
2010	Swenson Lloyd L And Lois P	94,759	137,884	0	0	232,643	7,000		
2011	Swenson Lloyd L And Lois P	95,472	138,922	0	0	234,394	7,000		
2012	Swenson Lois P Trust; Swenson Lois P Trust	97,381	141,700	0	0	239,081	7,000		
2013	Swenson Lois P Trust; Swenson Lois P Trust	99,328	144,534	0	0	243,862	7,000		
2014	Silver Birch Holdings Llc	99,778	145,190	0	0	244,968	7,000		
2015	Silver Birch Holdings Llc	101,771	148,090	0	0	249,861	0	6,500,000 F	
2016	Silver Birch Holdings Llc	6,548,362	50,762	0	0	6,599,124	0		
073-261-030 10 Sargent Ln									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Levick Douglas G G Iii Trust; Levick Virginia F	796,577	636,730	0	0	1,433,307	7,000		
2008	Levick Douglas G G Iii Trust; Levick Virginia F	812,508	649,464	0	0	1,461,972	7,000		
2009	Levick Douglas G G Iii Trust; Levick Virginia F	828,758	662,453	0	0	1,491,211	7,000		
2010	Levick Douglas G G Iii Trust; Levick Virginia F	826,793	660,882	0	0	1,487,675	7,000		
2011	Levick Douglas G G Iii Trust; Levick Virginia F	833,018	665,858	0	0	1,498,876	7,000		
2012	Levick Douglas G G Iii Trust; Levick Virginia F	849,678	679,175	0	0	1,528,853	7,000		
2013	Levick Douglas G G Iii Trust; Levick Virginia F	866,671	692,758	0	0	1,559,429	7,000		
2014	Chan David Y W Trust	870,605	695,903	0	0	1,566,508	7,000		
2015	Chan David Y W Trust	887,999	709,807	0	0	1,597,806	7,000	7,751,500 F	
2016	Woo Myong Shin Trust; Kim Sungkook Trust	6,986,189	883,267	0	0	7,869,456	0		
070-161-010 52 Linda Vista Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Whelan Harry Gabriel Iii Trust; Whelan Deborah	1,787,719	1,464,348	0	0	3,252,067	7,000		
2008	Whelan Harry Gabriel Iii Trust; Whelan Deborah	1,823,473	1,493,634	0	0	3,317,107	7,000		
2009	Whelan Harry Gabriel Iii Trust; Whelan Deborah	1,859,942	1,523,506	0	0	3,383,448	7,000		
2010	Whelan Harry Gabriel Iii Trust; Whelan Deborah	1,855,533	1,519,895	0	0	3,375,428	7,000		
2011	Whelan Harry Gabriel Iii Trust; Whelan Deborah	1,869,505	1,531,339	0	0	3,400,844	7,000		
2012	Whelan Harry Gabriel Iii Trust; Whelan Deborah	1,906,895	1,561,965	0	0	3,468,860	7,000		
2013	Whelan Harry Gabriel Iii Trust; Whelan Deborah	1,945,032	1,593,204	0	0	3,538,236	7,000		
2014	Ruder Brian J Trust	1,953,862	1,600,437	0	0	3,554,299	7,000		
2015	Ruder Brian J Trust	1,992,900	1,632,413	0	0	3,625,313	7,000	9,500,000 F	
2016	Ruder Brian J Trust; Ruder Brian J Trust	6,309,778	3,335,096	0	0	9,644,874	7,000		

Data Source: San Mateo County Assessor 2016/17 Secured Tax Rolls

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THE TOWN OF ATHERTON

2016/17 TOP 25 SECURED VALUE CHANGE HISTORY LISTING

059-312-260 90 Almendral Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	McMicking Henry A And D B Trust	91,298	216,534	0	0	307,832	7,000		
2008	McMicking Henry A And D B Trust	93,123	220,864	0	0	313,987	7,000		
2009	McMicking Doris B Trust; McMicking Henry C	94,985	225,281	0	0	320,266	7,000		
2010	McMicking Doris B Trust; McMicking Henry C	94,759	224,747	0	0	319,506	7,000		
2011	McMicking Henry C Living Trust	95,472	226,439	0	0	321,911	7,000		
2012	McMicking Doris B Trust Et Al	97,381	230,967	0	0	328,348	7,000		
2013	McMicking Doris B Trust Et Al	99,328	235,586	0	0	334,914	7,000		
2014	Almendral Property 168 Llc; MI One Limited	99,778	236,655	0	0	336,433	7,000		
2015	Almendral Property 168 Llc; MI One Limited	101,771	241,383	0	0	343,154	7,000	6,125,000 F	
2016	Almendral Property 168 Llc; MI One Limited	6,167,643	50,762	0	0	6,218,405	0		
070-080-260 141 Tuscaloosa Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Burns Susan T Trust	2,717,433	2,293,688	0	0	5,011,121	7,000		
2008	Burns Susan T Trust	2,771,781	2,339,561	0	0	5,111,342	7,000		
2009	Burns Family Trust	2,827,216	2,386,352	0	0	5,213,568	7,000		
2010	Burns John M Trust; Dean Robert R Trust	7,000,000	4,700,000	0	0	11,700,000	0		
2011	141 Tusca Llc	7,052,710	4,735,391	0	0	11,788,101	0	20,400,000 F	
2012	141 Tusca Llc	8,800,000	5,300,000	0	0	14,100,000	0		
2013	141 Tusca Llc	8,976,000	5,406,000	0	0	14,382,000	0		
2014	141 Tusca Llc	9,016,751	5,430,543	0	0	14,447,294	0		
2015	Pink Sunset Llc	9,196,905	5,539,045	0	0	14,735,950	0	31,000,000 F	
2016	Pink Sunset Llc	15,322,000	5,230,000	0	0	20,552,000	0		
070-142-100 83 Linda Vista Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Elder David L And Karlene L Trust	802,412	802,412	0	0	1,604,824	7,000		
2008	Elder David L And Karlene L Trust	818,460	818,460	0	0	1,636,920	7,000		
2009	Elder David L And Karlene L Trust	834,829	834,829	0	0	1,669,658	7,000		
2010	Elder David L And Karlene L Trust	832,850	832,850	0	0	1,665,700	7,000		
2011	Elder David L And Karlene L Trust	839,121	839,121	0	0	1,678,242	7,000		
2012	Elder David L And Karlene L Trust	855,903	855,903	0	0	1,711,806	7,000		
2013	Elder David L And Karlene L Trust	873,021	873,021	0	0	1,746,042	7,000		
2014	Elder David L And Karlene L Trust	876,984	876,984	0	0	1,753,968	7,000		
2015	Lv Investors Llc	894,506	894,506	0	0	1,789,012	7,000	7,600,000 F	
2016	Lv Investors Llc	7,550,000	50,000	0	0	7,600,000	0		
061-184-050 97 Juniper Dr									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Crowell James E Trust; Crowell Lois C Trust	438,108	438,108	0	0	876,216	7,000		
2008	Crowell James E Trust; Crowell Lois C Trust	446,870	446,870	0	0	893,740	7,000		
2009	Vansomeren Nicholas B And Jacqueli	455,807	455,807	0	0	911,614	7,000		
2010	Vansomeren Nicholas B And Jacqueli	454,726	454,726	0	0	909,452	7,000	2,900,000 F	
2011	Van Someren Nicholas B; Van Someren Jacq	2,821,084	0	0	0	2,821,084	0		



THE TOWN OF ATHERTON

2016/17 TOP 25 SECURED VALUE CHANGE HISTORY LISTING

061-184-050 97 Juniper Dr (Continued)									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2012	Van Someren Nicholas B; Van Someren Jacq	2,877,505	1,100,000	0	0	3,977,505	0		
2013	Van Someren Nicholas B; Van Someren Jacq	2,935,055	2,719,000	0	0	5,654,055	0		
2014	Van Someren Nicholas B; Van Someren Jacq	2,948,380	2,731,344	0	0	5,679,724	0		
2015	Cs Pacific Llc	3,007,288	2,785,916	0	0	5,793,204	0	11,500,000 F	
2016	Cs Pacific Llc	8,335,000	3,165,000	0	0	11,500,000	0		



THE TOWN OF ATHERTON

TRANSFER OF OWNERSHIP (2012 - 2016)

Single Family Residential

Multifamily, Commercial, Industrial, Vacant

Totals

Tax Year	# SFR Sales	Original Values	Sale Price	% Change	Non SFR Sales	Original Values	Sale Price	% Change	Total Sales	Original Values	Sale Values	% Change	\$ Change	
GENERAL FUND <i>Valid Sales Price Analysis</i>														
2016 1/1/16-8/31/16	59	\$221,778,421	\$444,201,100	100.3%	1	\$3,807,262	\$10,000,000	162.7%	60	\$225,585,683	\$454,201,100	101.3%	\$228,615,417	
													<i>Est. Revenue Change:</i>	\$191,254.89
2015 1/1/15-12/31/15	89	\$286,735,943	\$622,634,500	117.1%	5	\$20,413,115	\$54,775,000	168.3%	94	\$307,149,058	\$677,409,500	120.5%	\$370,260,442	
													<i>Est. Revenue Change:</i>	\$305,493.04
2014 1/1/14-12/31/14	115	\$391,493,227	\$689,024,226	76.0%	7	\$27,398,628	\$60,190,000	119.7%	122	\$418,891,855	\$749,214,226	78.9%	\$330,322,371	
													<i>Est. Revenue Change:</i>	\$276,377.58
2013 1/1/13-12/31/13	105	\$358,739,340	\$586,816,000	63.6%	1	\$9,129,000	\$9,800,000	7.4%	106	\$367,868,340	\$596,616,000	62.2%	\$228,747,660	
													<i>Est. Revenue Change:</i>	\$190,687.79
2012 1/1/12-12/31/12	118	\$322,941,128	\$590,451,045	82.8%	2	\$13,156,173	\$16,400,000	24.7%	120	\$336,097,301	\$606,851,045	80.6%	\$270,753,744	
													<i>Est. Revenue Change:</i>	\$225,723.21

* Sale value is a sum of all Full Value Parcel Sales (Sales not included in the analysis are quitclaim deeds, trust transfers, partial sales, timeshares, multiple parcel transactions and non-reported document number transfers)

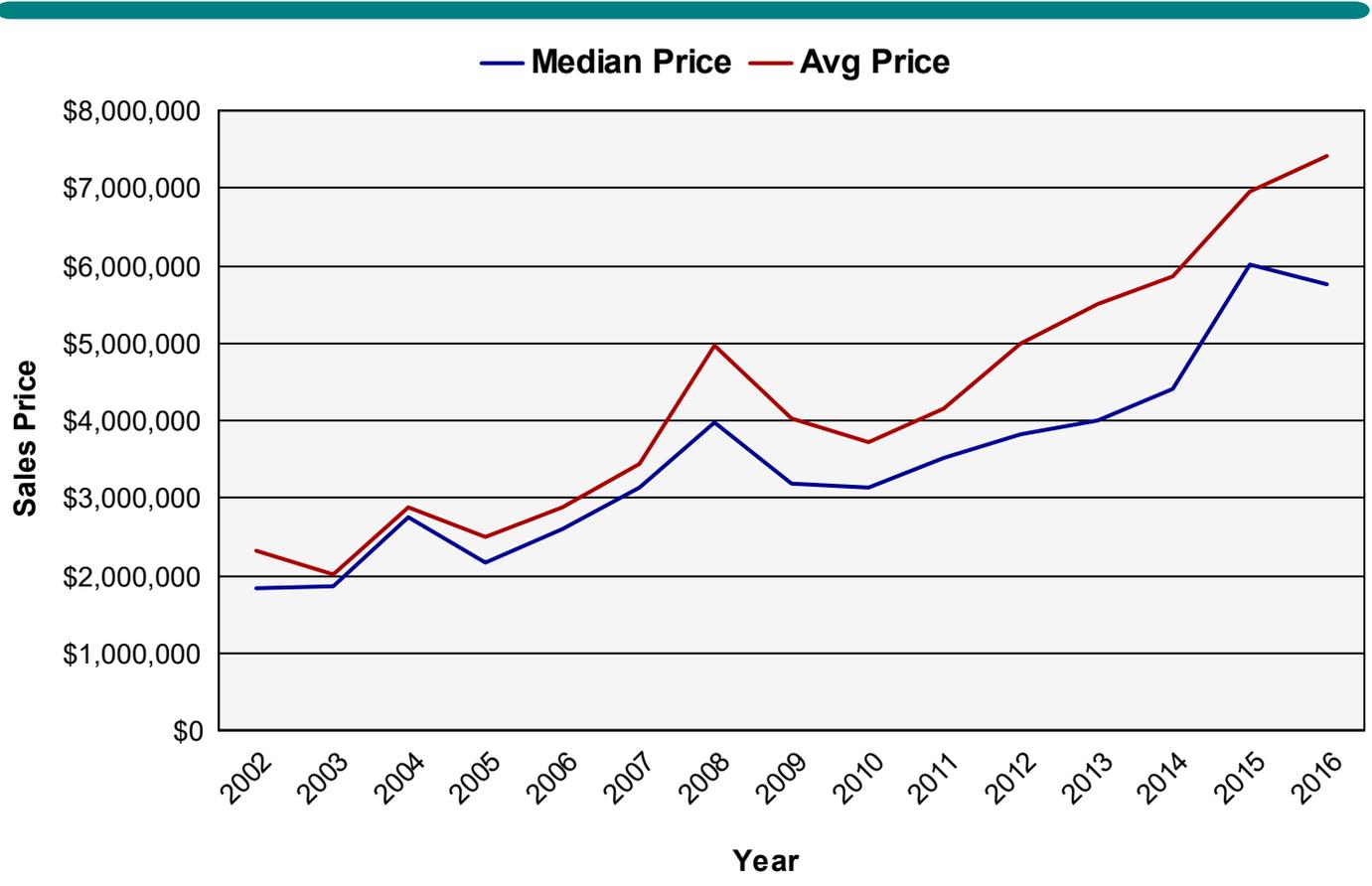


THE TOWN OF ATHERTON

SALES VALUE HISTORY

Single Family Residential Full Value Sales (01/01/2002 - 08/31/2016)

Year	Full Value Sales	Average Price	Median Price	Median % Change
2002	34	\$2,318,128	\$1,827,500	
2003	35	\$2,016,814	\$1,852,500	1.37%
2004	39	\$2,870,871	\$2,750,000	48.45%
2005	30	\$2,493,250	\$2,175,000	-20.91%
2006	22	\$2,887,636	\$2,600,000	19.54%
2007	16	\$3,448,250	\$3,125,000	20.19%
2008	76	\$4,960,354	\$3,975,000	27.20%
2009	69	\$4,018,522	\$3,180,000	-20.00%
2010	97	\$3,730,803	\$3,125,000	-1.73%
2011	99	\$4,142,326	\$3,522,500	12.72%
2012	119	\$4,990,345	\$3,820,000	8.45%
2013	108	\$5,499,917	\$3,989,000	4.42%
2014	119	\$5,851,968	\$4,420,000	10.80%
2015	90	\$6,947,939	\$6,025,000	36.31%
2016	60	\$7,425,960	\$5,762,500	-4.36%



*Sales not included in the analysis are quitclaim deeds, trust transfers, timeshares, and partial sales.

Data Source: San Mateo County Recorder

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SAN MATEO COUNTY

2016 COUNTY SALES COMPARISON BY CITY

Single Family Residential Sales (01/01/2015 - 08/31/2016)

City	2015 Sale Count	2016 Sale Count	2015 Median Sales Price	2016 Median Sales Price	Median % Change
ATHERTON	90	60	6,025,000	5,762,500	-4.36
BELMONT	207	120	1,425,000	1,425,000	0.00
BRISBANE	60	39	742,500	750,000	1.01
BURLINGAME	216	130	1,680,000	1,790,000	6.55
COLMA	8	1	687,000	800,000	16.45
DALY CITY	474	322	709,000	750,000	5.78
EAST PALO ALTO	167	178	595,000	750,000	26.05
FOSTER CITY	244	149	1,057,500	1,207,000	14.14
HALF MOON BAY	129	98	1,000,000	950,000	-5.00
HILLSBOROUGH	105	63	4,050,000	3,850,000	-4.94
MENLO PARK	328	223	1,900,000	1,875,000	-1.32
MILLBRAE	175	87	1,250,000	1,336,000	6.88
PACIFICA	289	207	770,000	810,000	5.19
PORTOLA VALLEY	39	40	2,800,000	3,025,000	8.04
REDWOOD CITY	545	392	1,135,000	1,225,000	7.93
SAN BRUNO	303	203	717,000	820,000	14.37
SAN CARLOS	285	218	1,406,000	1,515,000	7.75
SAN MATEO	876	520	930,000	1,017,500	9.41
SAN MATEO COUNTY UNINCORPORATED	563	361	1,300,000	1,325,000	1.92
SOUTH SAN FRANCISCO	348	246	734,500	802,500	9.26
WOODSIDE	80	41	3,512,500	3,850,000	9.61
SAN MATEO COUNTY (Entire Region)	5,531	3,698	970,000	1,050,000	8.25

*Sales not included in the analysis are quitclaim deeds, trust transfers, partial sales, timeshares, multiple parcel transactions and non-reported document number transfers.



THE TOWN OF ATHERTON

2016/17 ROLL SUMMARY

Taxable Property Values

	Secured	Nonunitary Utilities	Unsecured
Parcels	2,621	0	32
TRAs	32	0	7
Values			
Land	5,952,791,347	0	889,522
Improvements	3,793,480,353	0	5,809,820
Personal Property	14,693,897	0	1,308,792
Fixtures	1,521,148	0	5,044
Aircraft	0	0	0
Total Value	\$9,762,486,745	\$0	\$8,013,178
Exemptions			
Real Estate	237,607,226	0	5,757,320
Personal Property	12,993,889	0	341,732
Fixtures	1,244,091	0	0
Aircraft	0	0	0
Homeowners*	10,374,000	0	0
Total Exemptions*	\$251,845,206	\$0	\$6,099,052
Total Net Value	\$9,510,641,539	\$0	\$1,914,126

Combined Values	Total
Total Values	\$9,770,499,923
Total Exemptions	\$257,944,258
Net Total Values	\$9,512,555,665
Net Aircraft Values	\$0

* Note: Homeowner Exemptions are not included in Total Exemptions

Totals do not Include Aircraft Values or Exemptions

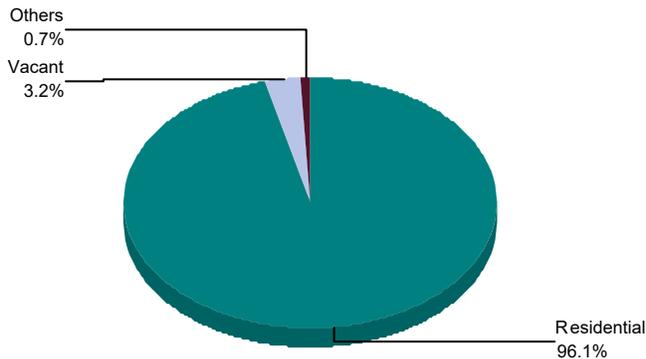
THE TOWN OF ATHERTON

2016/17 USE CATEGORY SUMMARY

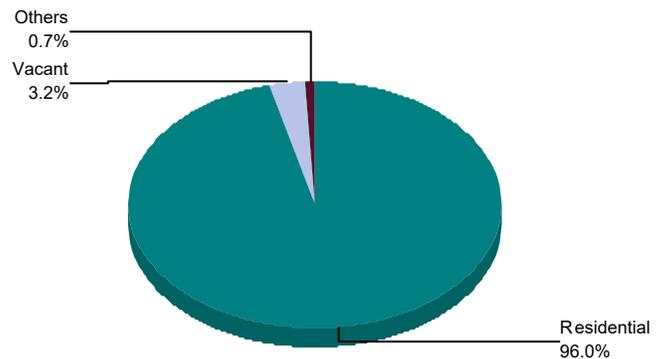
BASIC PROPERTY VALUE TABLE

Category	Parcels	Net Taxable Value	Revenue
Residential	2,479	\$9,140,964,867 (96.1%)	\$7,610,637.70 (96.0%)
Commercial	5	\$0 (0.0%)	\$0.00 (0.0%)
Dry Farm	1	\$18,297,410 (0.2%)	\$15,671.35 (0.2%)
Institutional	16	\$88,322 (0.0%)	\$75.65 (0.0%)
Miscellaneous	36	\$24,042,251 (0.3%)	\$20,804.46 (0.3%)
Recreational	2	\$0 (0.0%)	\$0.00 (0.0%)
Vacant	78	\$304,817,615 (3.2%)	\$255,612.44 (3.2%)
Unsecured	[32]	\$1,914,126 (0.0%)	\$1,632.53 (0.0%)
Unknown	4	\$22,431,074 (0.2%)	\$19,211.75 (0.2%)
TOTALS	2,621	\$9,512,555,665	\$7,923,645.88

Net Taxable Value



Revenue

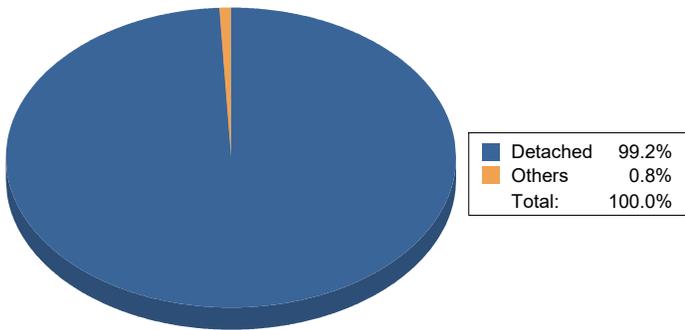


THE TOWN OF ATHERTON RESIDENTIAL SUMMARY

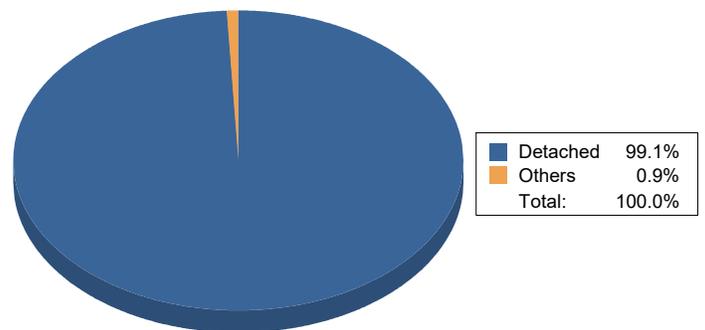
2016/17 Secured Roll Residential Housing Summary

Description	Parcels	% of Parcels	Taxable Value	% of Total Value	Approx. Units
Single Family Residential					
Detached	2,460	99.2%	\$9,057,200,997	99.1%	2,460
Single Family Residential Totals	2,460	99.2%	\$9,057,200,997	99.1%	2,460
Other					
Misc	19	0.8%	\$83,763,870	0.9%	0
Other Totals	19	0.8%	\$83,763,870	0.9%	0
Totals	2,479	100.0%	\$9,140,964,867	100.0%	2,460

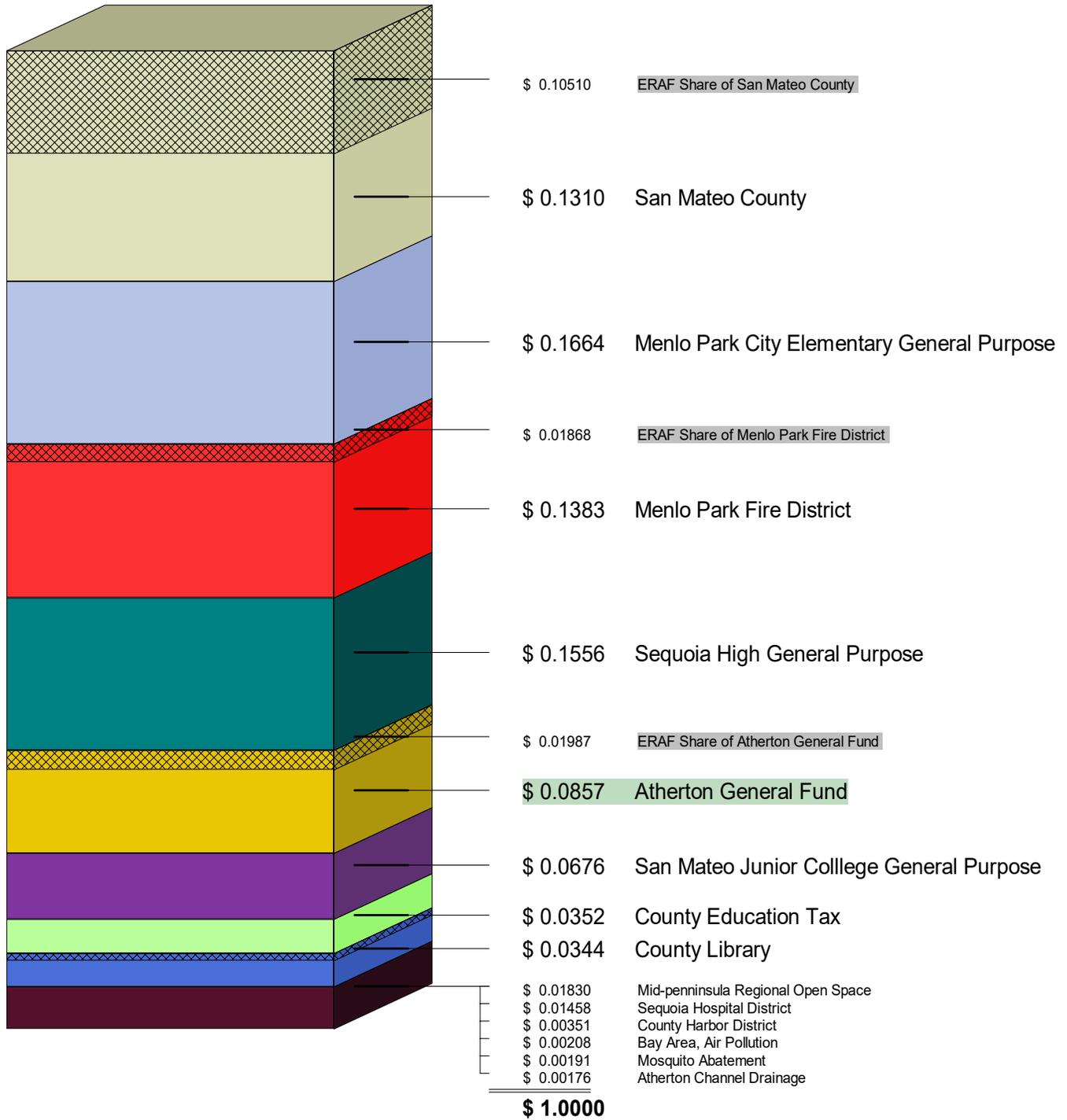
Parcel Counts



Taxable Values



THE TOWN OF ATHERTON PROPERTY TAX DOLLAR BREAKDOWN



ATI (Annual Tax Increment) Ratios for Tax Rate Area 001-001, Excluding Redevelopment Factors & Additional Debt Service

Data Source: San Mateo County Assessor 2016/17 Annual Tax Increment Tables

Prepared On 10/21/2016 By MV

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SAN MATEO COUNTY - 2016/17

REPRESENTATIVE GENERAL LEVY SHARE ESTIMATE

Estimate of City Representative Share of the General Levy before ERAF Shifts Applied by County Auditor

City	City Rate*	Other Rates*	Total
East Palo Alto	0.3375		0.3375
Foster City	0.0000	0.2597	0.2597
Redwood City	0.2588		0.2588
Belmont	0.0973	0.1611	0.2584
Pacifica	0.2366		0.2366
Daly City	0.2297		0.2297
Hillsborough	0.1871		0.1871
San Mateo	0.1761		0.1761
Burlingame	0.1706		0.1706
South San Francisco	0.1686		0.1686
Brisbane	0.1619		0.1619
Millbrae	0.1579		0.1579
San Bruno	0.1467		0.1467
San Carlos	0.1327		0.1327
Menlo Park	0.1222		0.1222
Atherton	0.1056		0.1056
Colma	0.0000	0.1022	0.1022
Half Moon Bay	0.0665		0.0665
Woodside	0.0520		0.0520
Portola Valley	0.0430		0.0430
County Average:	0.1425	0.0262	0.1687

*The City tax rate is based on the largest non-redevelopment Tax Rate Area in each city; other rates include city-governed overlaying districts such as lighting or maintenance districts.



THE TOWN OF ATHERTON PROPERTY TAX REVENUE - 2016/17

Estimated Revenue, Assuming Zero Delinquency, County Admin Fees Not Deducted

General Fund Summary - Non SA TRAs						
Roll	Non SA TRAs Taxable Value	Rate	General Fund Revenue	Debt Rate	Debt Revenue	Total Revenue
SEC	\$9,510,641,539	0.102697952	\$9,767,234.04	0.000000	\$0.00	\$9,767,234.04
UTIL	\$0	0.000000000	\$0.00	0.000000	\$0.00	\$0.00
UNS	\$1,914,126	0.105154373	\$2,012.79	0.000000	\$0.00	\$2,012.79
TOTAL	\$9,512,555,665	0.102698446	\$9,769,246.83	0.000000	\$0.00	\$9,769,246.83
+ Aircraft	\$0		\$0.00		\$0.00	\$0.00
Total Before Adjustments	\$9,512,555,665	0.102698446	\$9,769,246.83	0.000000	\$0.00	\$9,769,246.83
+ Adjustment for AB-8 Growth (Net effective Total Revenue Loss)			-\$9,298.97			-\$9,298.97
+ Adjustment for ERAF (From Basic Non-Aircraft Tax Rate Revenue Only)			-\$1,836,301.98			-\$1,836,301.98
Non SA TRAs Total	\$9,512,555,665	0.083296710	\$7,923,645.88			\$7,923,645.88
SB 2557 County Admin Fees (Prior Year Actual Amount)						-\$72,543.22

Unitary Revenue (Prior Year)	\$43,059.00
VLF Revenue (Estimated)	\$1,019,292.58

Homeowner Exemption revenues are included in the revenue model used for this report

Data Source: San Mateo County Assessor 2016/17 Combined Tax Rolls

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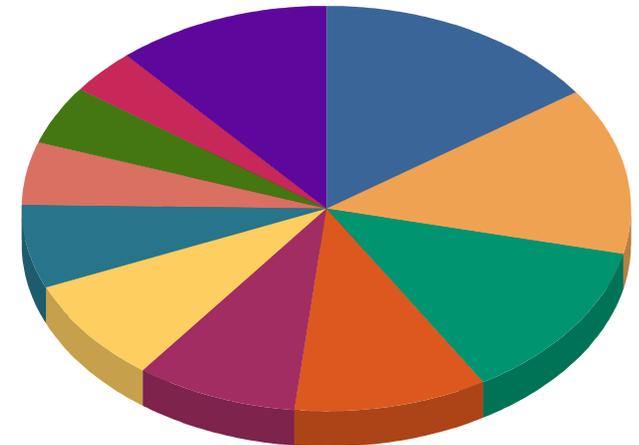
THE TOWN OF ATHERTON

2016/17 WEIGHTED AVERAGE SHARES

ATI Revenue by Agency for all NON SA TRAs within Selected Agency

Agency	Agency Description	Weighted Avg Share
040890	Sequoia High General Purpose	15.141576%
071570	Menlo Park Fire District	13.442492%
000100	San Mateo County	12.745386%
000100-ERAF	ERAF Share of San Mateo County	10.221549%
030570	Menlo Park City Elementary General Purpose	8.856866%
010101	Atherton General Fund	8.337607%
060870	San Mateo Junior College General Purpose	6.575226%
030530	Las Lomas Elementary	4.999500%
030840	Redwood City Elementary General Purpose	4.794817%
079994	County Education Tax	3.421838%
001001	County Library	2.610963%
010101-ERAF	ERAF Share of Atherton General Fund	1.932237%
071570-ERAF	ERAF Share of Menlo Park Fire District	1.815418%
078560	Mid-Penninsula Regional Open Space	1.780407%
079890	Sequoia Hospital District	1.419090%
001001-ERAF	ERAF Share of County Library	0.738770%
079450	County Harbor District	0.256237%
079020	Bay Area, Air Pollution	0.202616%
072390	Fair Oaks Sewer Distribution	0.196140%
079600	Mosquito Abatement	0.153696%
072390-ERAF	ERAF Share of Fair Oaks Sewer Distribution	0.132458%
075010	Atherton Channel Drainage	0.086582%
079450-ERAF	ERAF Share of County Harbor District	0.085568%
079600-ERAF	ERAF Share of Mosquito Abatement	0.032373%
075010-ERAF	ERAF Share of Atherton Channel Drainage	0.010517%
002000	County Fire Protection	0.008109%
076570	Menlo Park Lighting	0.000878%
076570-ERAF	ERAF Share of Menlo Park Lighting	0.000828%
075188	San Francisquito Creek Flood Zn 1	0.000682%
075188-ERAF	ERAF Share of San Francisquito Creek Flood Zn 1	0.000132%
075800	University Heights Drainage	0.000001%
075800-ERAF	ERAF Share of University Heights Drainage	0.000000%

Sequoia High General Purpose	15.1%
Menlo Park Fire District	13.4%
San Mateo County	12.7%
ERAF Share of San Mateo County	10.2%
Menlo Park City Elementary General Purpose	8.9%
Atherton General Fund	8.3%
San Mateo Junior College General Purpose	6.6%
Las Lomas Elementary	5.0%
Redwood City Elementary General Purpose	4.8%
County Education Tax	3.4%
Others	11.5%
Total:	100.0%



NOTES: The share calculations do not take into account any override revenue. In counties where ERAF is not included in the TRA factors it may not be represented in the listing above. In those counties, the shares for non-school and non-fire district taxing entities will likely be adjusted by the Auditor-Controller and will be lower than shown.

Data Source: 2016/17 Combined Tax Rolls

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Prepared On 10/21/2016 By MV



THE TOWN OF ATHERTON

2016/17 WEIGHTED AVERAGE SHARES

ATI Revenue by Agency for all NON SA TRAs within Selected Agency

Agency	Agency Description	Weighted Avg Share
		100.000000%

NOTES: The share calculations do not take into account any override revenue. In counties where ERAF is not included in the TRA factors it may not be represented in the listing above. In those counties, the shares for non-school and non-fire district taxing entities will likely be adjusted by the Auditor-Controller and will be lower than shown.

Data Source: 2016/17 Combined Tax Rolls

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THE TOWN OF ATHERTON NONRESIDENTIAL NEW CONSTRUCTION

2015/16 TO 2016/17 TAX YEARS - IN PARCEL NUMBER ORDER

Parcel	Use Category	Owner	Prior Year Improvements	Current Year Improvements	Percent Change
070-214-080	Dry Farm	Menlo Circus Club	11,688,792	15,382,178	+ 31.6%
070-360-080	Institutional	Menlo School	74,180,569	76,420,137	+ 3.0%
2 Parcels Listed			85,869,361	91,802,315	+ 6.9%

This calculation reflects the 2016/17 increase in taxable values for this city due to non-residential new construction as a percentage of the total taxable value increase (as of the 2016 lien year roll date). This percentage may be used as an alternative to the change in California per-capita personal income for calculating a taxing agency's annual adjustment of its Appropriation Limit pursuant to Article XIII B of the State Constitution as Amended by Proposition 111 in June, 1990.

Total Change in Non-Residential Valuation Due to New Development	5,932,954
Less Automatic 1.525% Assessors's Inflation Adjustment	-90,478
<u>Actual Change in Non-Residential Valuation</u>	<u>5,842,476</u>
Change in Total Assessed Value	721,353,703
= Alternate 2017/18 Appropriations Limit Factor	0.81%

Includes taxable primary parcels with known nonresidential use codes, no prior lien year transfers, and improvement value increases greater than 1.5%
Change in Total Assessed Value is the assessed value change of the locally assessed secured and unsecured tax rolls.



THE TOWN OF ATHERTON

2016/17 TOP TEN PROPERTY TAXPAYERS

Top Property Owners Based On Net Values

Owner	Secured			Unsecured			Combined		Primary Use & Primary Agency
	Parcels	Value	% of Net AV	Parcels	Value	% of Net AV	Value	% of Net AV	
1) 237 ATHERTON AVENUE LLC	3	\$56,022,947	0.59%				\$56,022,947	0.59%	Residential Atherton General Fund
2) GEORGE R ROBERTS TRUST	4	\$50,462,288	0.53%				\$50,462,288	0.53%	Residential Atherton General Fund
3) BITA DARYABARI TRUST	2	\$48,019,293	0.50%				\$48,019,293	0.50%	Residential Atherton General Fund
4) PAUL G ROBERTS TRUST	2	\$42,803,784	0.45%				\$42,803,784	0.45%	Residential Atherton General Fund
5) HUWA HOLDING LLC	1	\$40,610,000	0.43%				\$40,610,000	0.43%	Residential Atherton General Fund
6) FARZAD NAZEM TRUST	4	\$32,899,623	0.35%				\$32,899,623	0.35%	Residential Atherton General Fund
7) ERIC ROBERTS TRUST	4	\$31,784,946	0.33%				\$31,784,946	0.33%	Residential Atherton General Fund
8) SPLENDID WISE LIMITED	1	\$31,376,700	0.33%				\$31,376,700	0.33%	Residential Atherton General Fund
9) PINK SUNSET LLC	2	\$31,000,000	0.33%				\$31,000,000	0.33%	Residential Atherton General Fund
10) PARKFIELD PROPERTIES HOLDING LLC	2	\$29,650,313	0.31%				\$29,650,313	0.31%	Residential Atherton General Fund
Top Ten Total	25	\$394,629,894	4.15%	0	\$0	0.00%	\$394,629,894	4.15%	
City Total		\$9,510,641,539			\$1,914,126		\$9,512,555,665		

Top Owners last edited on 8/25/16 by MaheaV using sales through 06/30/16 (Version R.1)

Data Source: San Mateo County Assessor 2016/17 Combined Tax Rolls and the SBE Non Unitary Tax Roll

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THE TOWN OF ATHERTON

2016/17 TOP 25 PROPERTY TAXPAYERS - SECURED

Top Property Taxpayers Based On Net Taxable Values

Owner (Number of Parcels)	Assessed Value
1) 237 ATHERTON AVENUE LLC (3)	\$56,022,947
2) GEORGE R ROBERTS TRUST (4)	\$50,462,288
3) BITA DARYABARI TRUST (2)	\$48,019,293
4) PAUL G ROBERTS TRUST (2)	\$42,803,784
5) HUWA HOLDING LLC (1)	\$40,610,000
6) FARZAD NAZEM TRUST (4)	\$32,899,623
7) ERIC ROBERTS TRUST (4)	\$31,784,946
8) SPLENDID WISE LIMITED (1)	\$31,376,700
9) PINK SUNSET LLC (2)	\$31,000,000
10) PARKFIELD PROPERTIES HOLDING LLC (2)	\$29,650,313
11) 383 ASSOCIATES LLC (1)	\$29,611,843
12) WILLIAM TAI TRUST (3)	\$29,044,030
13) FALCON FAMILY HOLDINGS LLC (1)	\$28,440,959
14) JO LYNN ALLEN TRUST (1)	\$28,054,434
15) SREEKANTH RAVI TRUST (2)	\$27,453,739
16) KING DOMAIN LIMITED (1)	\$25,888,366
17) NOAHS PARK PLACE LLC (1)	\$25,180,000
18) GEORGE T ARGYRIS TRUST (3)	\$24,563,833
19) CALIFORNIA WATER SERVICE COMPANY (22)	\$23,855,542
20) MANOUTCHEHR MOVASSATE TRUST (3)	\$23,409,494
21) JOSEPH S LACOB TRUST (2)	\$23,385,152
22) MATHEW ZAHERI (3)	\$23,091,706
23) OCEANWIDE INT'L PROPERTIES CO (1)	\$22,625,130
24) MAKENA BEACH LLC (1)	\$22,174,040
25) SHIBUMI LLC (1)	\$21,891,552

The 'Est. Total Revenue' for each owner is the estimated revenue for that owner; the 'Est. Incr 1% Revenue' estimated the revenue apportioned as 1% increment. Although these estimated calculations are performed on a parcel level, county auditor/controllers' offices neither calculate nor apportion revenues at a parcel level. Top Owners last edited on 08/25/16 by MaheaV using sales through 06/30/16 (Version R.1)



THE TOWN OF ATHERTON

2016/17 TOP 25 PROPERTY TAXPAYERS - UNSECURED

Top Property Taxpayers Based On Net Taxable Values

Owner (Number of Parcels)	Assessed Value
1) COMCAST (3)	\$907,015
2) DE LAGE LANDEN FINANCIAL SERVICES (1)	\$120,914
3) ADT LLC (1)	\$96,415
4) LYNDON ROBERT RIVE (2)	\$94,238
5) JOHN AND LAURA FOSTER LIVING (1)	\$87,412
6) KU CHAMPIONS LLC (1)	\$72,752
7) ROBERT A OYSTER (1)	\$66,879
8) RABBIT OFFICE AUTOMATION RABBBIT (1)	\$59,256
9) DIRECTV LLC (1)	\$50,603
10) KNOX PLAYSCHOOLS INC (1)	\$48,000
11) F CLAY JUDD TRUST (1)	\$37,659
12) SODEXO AMERICA LLC (1)	\$36,657
13) ALFRED OR KAREN PACE (1)	\$35,213
14) NATIONAL CONSTRUCTION RENTALS (1)	\$24,953
15) THAO A PHAN (1)	\$24,816
16) GRAYHAWK LEASING LLC (1)	\$24,000
17) TEWARI MANISH (1)	\$16,170
18) WILLIAM KENNETT (1)	\$14,750
19) TRAVIS A WALKER (1)	\$13,361
20) DAVID BOUCHER DOUGLAS (1)	\$13,119
21) DISH NETWORK LLC (1)	\$11,303
22) MAILFINANCE INC (1)	\$11,116
23) LUKE WILLIAM CLAUSON (1)	\$9,511
24) ROBERT BRIAN WILLIAMS (1)	\$9,062
25) J WILLIAM GURLEY (1)	\$8,636

The 'Est. Total Revenue' for each owner is the estimated revenue for that owner; the 'Est. Incr 1% Revenue' estimated the revenue apportioned as 1% increment. Although these estimated calculations are performed on a parcel level, county auditor/controllers' offices neither calculate nor apportion revenues at a parcel level. Top Owners last edited on 08/25/16 by MaheaV using sales through 06/30/16 (Version R.1)



THE TOWN OF ATHERTON

SBE ASSESSED NONUNITARY UTILITIES - 2016/17 TAX YEAR

Company Parcels				Land Value	Improvement Value	Personal Property	Total Value
Parcel	Map Number	TRA	Owner				
Company Parcel							



THE TOWN OF ATHERTON

2016/17 PARCEL CHANGE LISTING

Dropped Parcel	Added Parcel	TRA	Use Category	Owner	Situs	Dropped Net Taxable Value	Added Net Taxable Value
070-310-110		001-001	Vacant	Linda Flora Holdings Llc	93 Camino Por Los Arboles	\$12,203,040	\$0
	070-310-130	001-001		Linda Flora Holdings Llc	93 Camino Por Los Arboles	\$0	\$5,789,390
	070-310-140	001-001		Linda Flora Holdings Llc	83 Camino Por Los Arboles	\$0	\$6,599,746
070-342-080		001-001	Residential	Dunlevie Bruce W Trust; Dunlevie Elizabeth V	250 Valparaiso Ave	\$3,034,752	\$0
070-342-270		001-001	Residential	Dunlevie Bruce W Trust; Dunlevie Elizabeth V	80 Santiago Ave	\$6,856,348	\$0
	070-342-290	001-001		Dunlevie Bruce W Trust; Dunlevie Elizabeth V	250 Valparaiso Ave	\$0	\$6,858,113
	070-342-300	001-001		Dunlevie Bruce W Trust; Dunlevie Elizabeth V	250 Valparaiso Ave	\$0	\$3,183,825
3 Dropped Parcels	4 Added Parcels					Totals:	\$22,094,140
							\$22,431,074



THE TOWN OF ATHERTON
2016/17 SECURED LENDER OWNED LISTING

Residential Parcels In Owner Name Order

Parcel	TRA	Owner	Situs Address	Use Code Descr.	Taxable Value	\$ Change	% Change	Last Valid Sale Date	Last Valid Sale Price
Records									

This report is a computer generated listing using common words for banks, mortgage, lending, and savings and loan companies. Some proper names may therefore be included that are not lending institutions and some lending institutions may not be included. This listing includes sales transactions through 08/31/2016 and may be subject to changes as REO properties are acquired or sold from lending institutions.

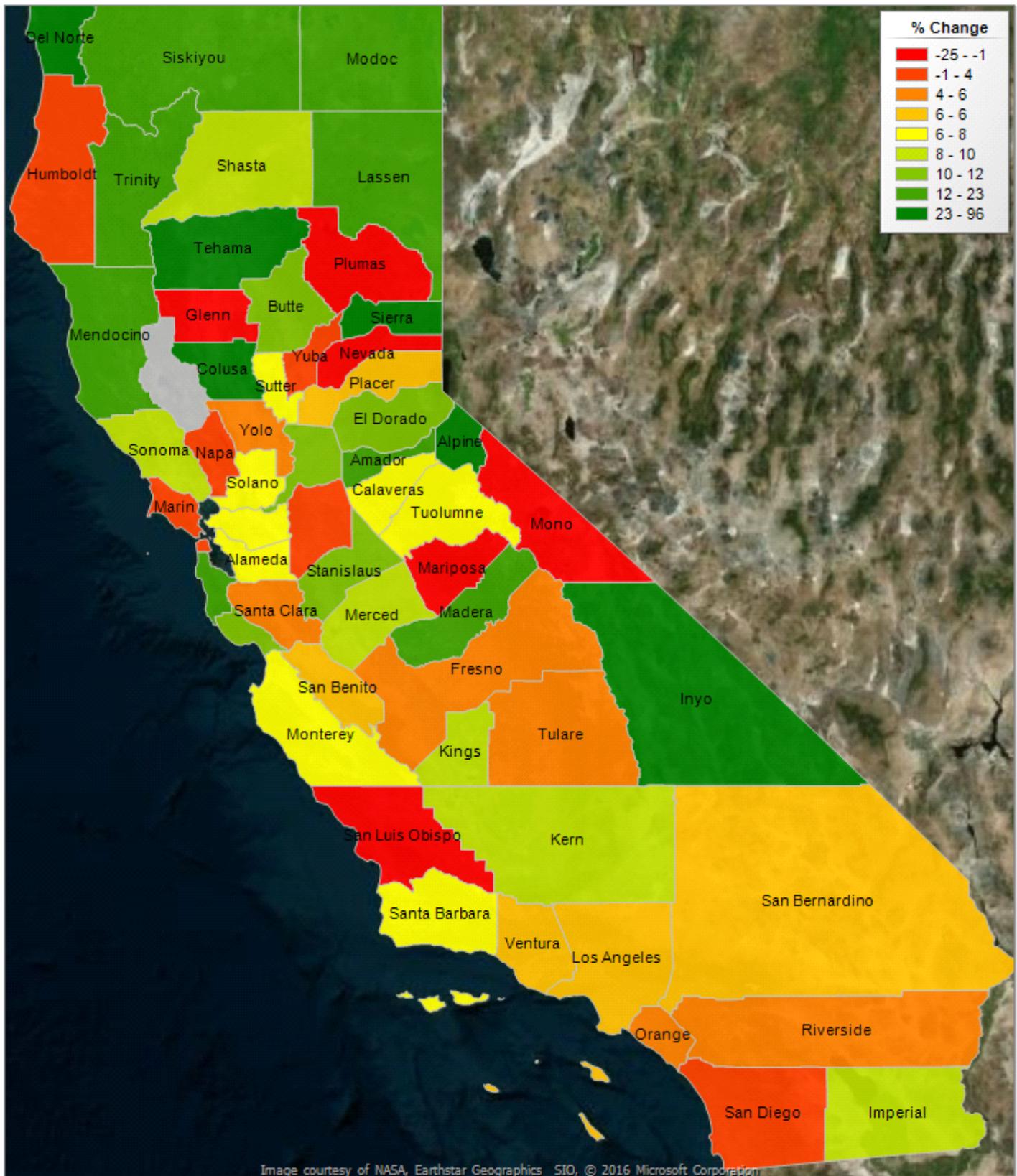
Data Source: San Mateo County Assessor 2016/17 Secured Tax Roll

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Prepared On 10/21/2016 By MV

MEDIAN SFR SALES PRICE INCREASE

Percent change in median price June 2015 - June 2016





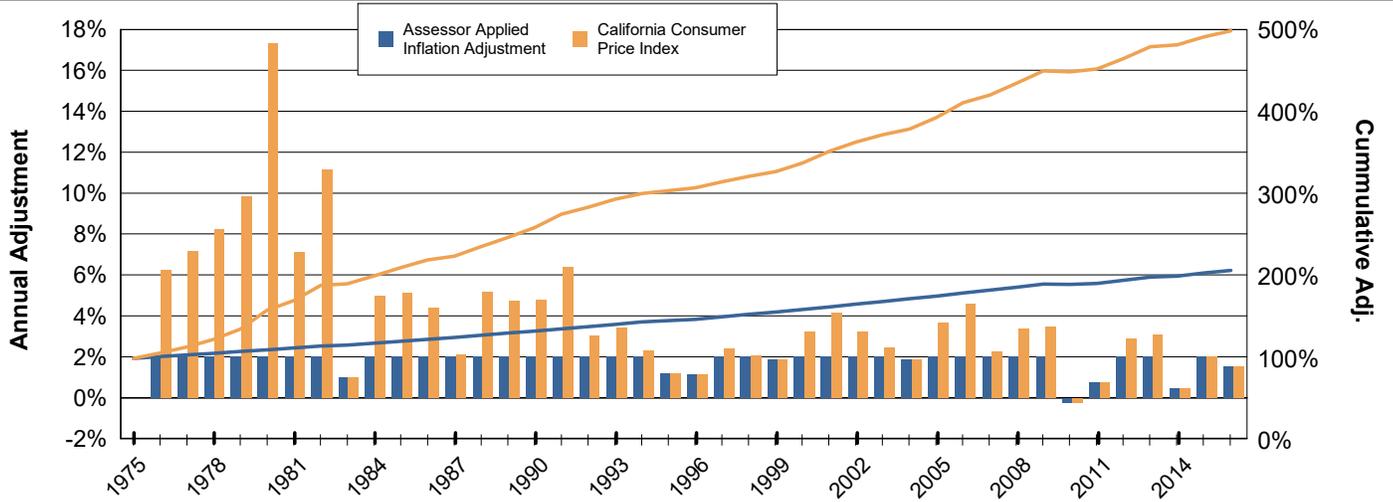
PROPOSITION 13 INFLATION ADJUSTMENTS

Roll Year	Assessor Applied Inflation Adjustments	Prop 13 Cumulative Adjustments	Statewide Actual CCPI Annual	Statewide Actual CPI Cumulative	Prop 13 Taxes on Property* \$100,000 (CPI Cap)	Property Taxes W/O Prop 13* \$100,000 (Actual CPI)
1975-76	0.000%	100.00%	0.000%	100.00%	\$1,000	\$1,000
1976-77	2.000%	102.00%	6.250%	106.25%	\$1,020	\$1,063
1977-78	2.000%	104.04%	7.170%	113.87%	\$1,040	\$1,139
1978-79	2.000%	106.12%	8.230%	123.24%	\$1,061	\$1,232
1979-80	2.000%	108.24%	9.830%	135.35%	\$1,082	\$1,354
1980-81	2.000%	110.41%	17.320%	158.80%	\$1,104	\$1,588
1981-82	2.000%	112.62%	7.130%	170.12%	\$1,126	\$1,701
1982-83	2.000%	114.87%	11.140%	189.07%	\$1,149	\$1,891
1983-84	1.000%	116.02%	1.000%	190.96%	\$1,160	\$1,910
1984-85	2.000%	118.34%	5.000%	200.51%	\$1,183	\$2,005
1985-86	2.000%	120.70%	5.100%	210.74%	\$1,207	\$2,107
1986-87	2.000%	123.12%	4.400%	220.01%	\$1,231	\$2,200
1987-88	2.000%	125.58%	2.095%	224.62%	\$1,256	\$2,246
1988-89	2.000%	128.09%	5.160%	236.21%	\$1,281	\$2,362
1989-90	2.000%	130.65%	4.730%	247.38%	\$1,307	\$2,474
1990-91	2.000%	133.27%	4.758%	259.15%	\$1,333	\$2,592
1991-92	2.000%	135.93%	6.400%	275.74%	\$1,359	\$2,757
1992-93	2.000%	138.65%	3.040%	284.12%	\$1,387	\$2,841
1993-94	2.000%	141.42%	3.440%	293.89%	\$1,414	\$2,939
1994-95	2.000%	144.25%	2.310%	300.68%	\$1,443	\$3,007
1995-96	1.190%	145.97%	1.194%	304.27%	\$1,460	\$3,043
1996-97	1.110%	147.59%	1.115%	307.66%	\$1,476	\$3,077
1997-98	2.000%	150.54%	2.399%	315.05%	\$1,505	\$3,150
1998-99	2.000%	153.55%	2.081%	321.60%	\$1,536	\$3,216
1999-00	1.853%	156.40%	1.853%	327.56%	\$1,564	\$3,276
2000-01	2.000%	159.53%	3.214%	338.09%	\$1,595	\$3,381
2001-02	2.000%	162.72%	4.172%	352.19%	\$1,627	\$3,522
2002-03	2.000%	165.97%	3.215%	363.52%	\$1,660	\$3,635
2003-04	2.000%	169.29%	2.459%	372.46%	\$1,693	\$3,725
2004-05	1.867%	172.45%	1.867%	379.41%	\$1,725	\$3,794
2005-06	2.000%	175.90%	3.665%	393.31%	\$1,759	\$3,933
2006-07	2.000%	179.42%	4.596%	411.39%	\$1,794	\$4,114
2007-08	2.000%	183.01%	2.269%	420.73%	\$1,830	\$4,207
2008-09	2.000%	186.67%	3.380%	434.95%	\$1,867	\$4,349
2009-10	2.000%	190.40%	3.477%	450.07%	\$1,904	\$4,501
2010-11	-0.237%	189.95%	-0.237%	449.00%	\$1,899	\$4,490
2011-12	0.753%	191.38%	0.753%	452.38%	\$1,914	\$4,524
2012-13	2.000%	195.21%	2.889%	465.45%	\$1,952	\$4,655
2013-14	2.000%	199.11%	3.081%	479.79%	\$1,991	\$4,798
2014-15	0.454%	200.01%	0.454%	481.97%	\$2,000	\$4,820
2015-16	1.998%	204.01%	1.998%	491.60%	\$2,040	\$4,916
2016-17	1.525%	207.12%	1.525%	499.10%	\$2,071	\$4,991
Totals					\$63,005	\$128,523

*Assumes the tax rate is limited to one percent per Proposition 13 although pre-Proposition 13 tax rates were not so limited.

PROPOSITION 13 INFLATION ADJUSTMENTS

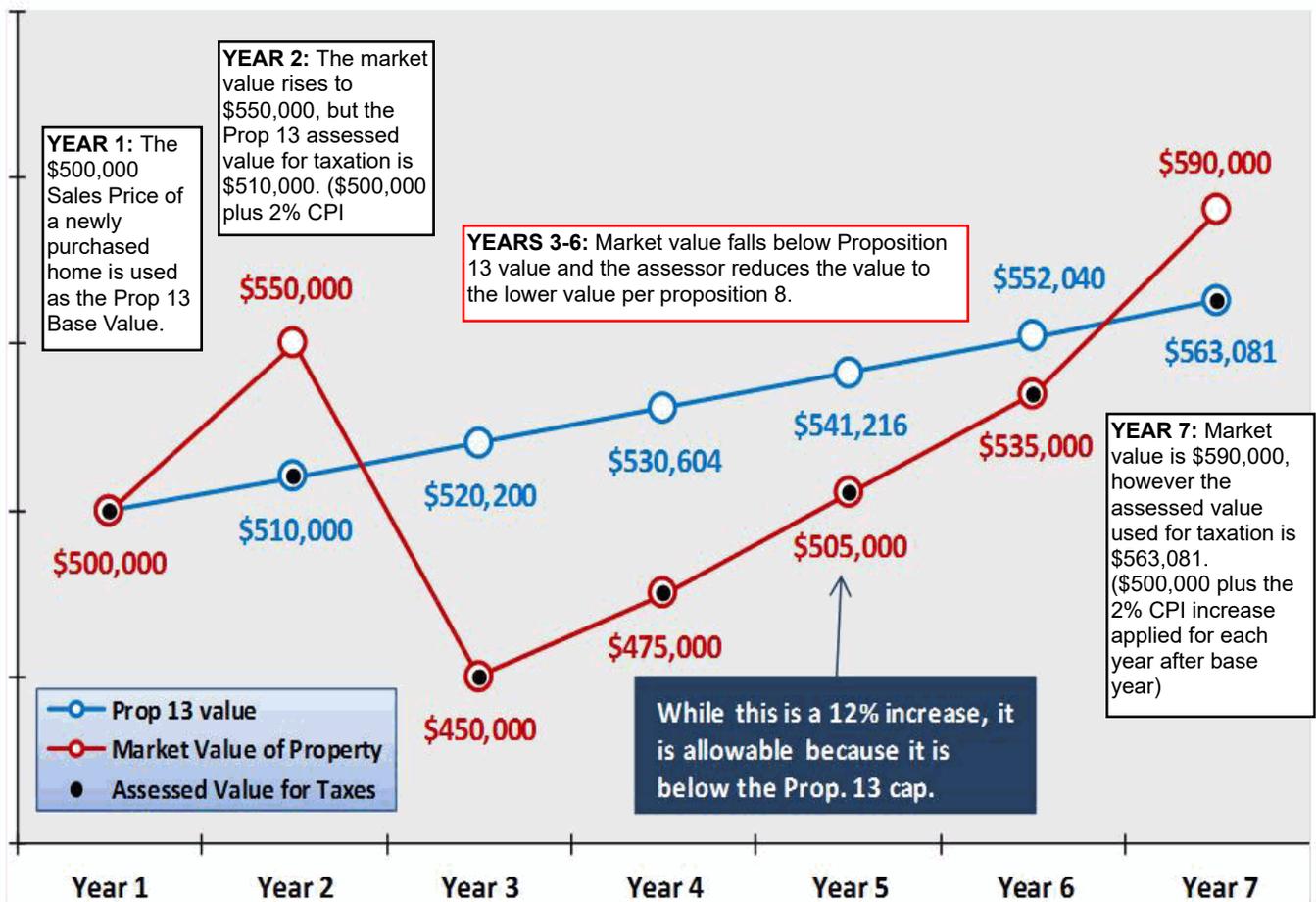
Roll Year	Assessor Applied Inflation Adjustments	Prop 13 Cumulative Adjustments	Statewide Actual CCPI Annual	Statewide Actual CPI Cumulative	Prop 13 Taxes on Property* \$100,000 (CPI Cap)	Property Taxes W/O Prop 13* \$100,000 (Actual CPI)
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*Assumes the tax rate is limited to one percent per Proposition 13 although pre-Proposition 13 tax rates were not so limited.

Recapturing Proposition 8 Reductions

Proposition 13 caps the growth of a property’s assessment at no more than 2% each year unless the market value of property falls lower. When property values decline Proposition 8 which was passed by the voters in 1978 allows the property to be temporarily assessed at the lower value. Once reduced, the assessed value and property taxes may increase by more than 2% a year as the property values rise during a real estate recovery. The “recaptured” values can be adjusted upward to the annually adjusted Proposition 13 cap (blue line below).





DESCRIPTION OF PROPERTY TAX REPORTS

Roll Summary Graph

Displays by value type (land, improvements, personal property, and exemptions) the value deviations between the current tax year and each of the prior 5 tax years. The lower portion of the graph identifies the total assessed value and net taxable assessed value comparisons.

Secured Value Change Listing

The largest valuation deviations - increases and decreases are shown on this graph with APN, Owner Name, Situs Address where available, Current Assessed Value, and Value Increase or Decline.

Secured Value Change History Listing

A review of the top 40 largest parcel deviations over the past 5+ years. It assists in identifying properties, which fail to have exemptions applied before the roll is released; properties that have transferred ownership and sold below their prior assessed value, and distinguishes those owners, which have successfully appealed their property values.

Roll Summary

Report detailing land, improvement, fixtures, personal property, and exemptions for each taxing agency. The value of this report is that city staff can readily see where deviations occur from one year to the next.

City Growth Comparison

This is a countywide report comparing each city's growth between the two most recent tax years. This report displays both the value change in the Entire City between tax years as well as the percentage growth for every City in the county. If the term "No Data Available" is shown, the City associated with that term is newly incorporated and did not exist in the prior year.

Tax Dollar Breakdown Graph (Color)

The breakdown of the county's 1% general levy factor file is displayed, with those portions of the tax collected for the City highlighted, for illustrative purposes. This report looks at the largest value, non-redevelopment TRA (tax rate area) as a representative breakdown. In some counties the ERAF (Educational Revenue Augmentation Fund) shift is not calculated on the TRA level.

Property Tax Revenue Calculation

By using the information from the Agency Reconciliation Report, the Base Year Value Report, the County file detailing the breakdown of the 1% General Tax Levy and voter approved debt, the lien date roll is extended, and property tax revenue projections are provided for budgeting purposes.

Non-Residential New Construction

A listing that calculates non-residential growth for increasing a City's Gann Limitation as a result of Proposition 111.

Category Summary

This table summarizes parcels within the city by use code and provides number of parcels, assessed value and property tax information. The report can be also be prepared for Absentee Owned, Pre Prop 13, or special geographic assembly requested by the city.

Category History Graph

This report graphically displays the historical growth by property category and the breakdown of assessed value by major property categories.

Top Secured Property Owner/Taxpayer Summary

These listings are compiled by a computer sort of all parcels owned by the same individual or group of individuals with a common mailing address. This assembly of parcels provides information about the largest overall secured property owners and/or taxpayers. The Top Ten Property Taxpayers includes the percentage of the entire tax levy attributed to a taxpayer as well as the use code and taxing jurisdiction of the property owner.

SBE Listing

The parcels owned by utility companies, which are not used in the production of the utility, are taxed at the normal rate and are listed on this report.

Secured Parcel Change Listing

This listing details the parcels that were dropped or added between roll years.

Sales-Transfer of Ownership

5-Year summary of sales transactions of SFR, properties other than SFR and all properties detailed by Entire City, General Fund and Combined SAs. This report provides the original assessor's enrolled value of the properties sold, the sales price paid and the differential value expected to be enrolled for the following tax year. Only full valued sales are tracked in this report.

Sales Listing

Detailed report of sales transactions assembled for Sales-Transfer of Ownership summary above.

Sales-Average/Median Price History

Multi-year summary of the average and median sales prices of full value sales for single family residential transactions.

Appeals Impact Projection (L.A., Orange, Riverside, San Bernardino, San Diego, Solano, Alameda)

City or Agency Top 25 Owner Appeals History

This section takes the current year Top 25 Owners and performs the same analysis, which was executed above to calculate the historical experience of successful appeals files by these owners. In most cases, since the Top 25 Owners own the highest valued parcels, their loss experience and reduced values exceed those of the remainder of the city or redevelopment project area in the analysis.

City or Agency Pending Appeals Impact Projection:

The third section of this report looks at the annual success ratios and based on those ratios, calculates the potential assessed value and tax losses of each years' pending appeals based on that year's experience. Since many of the appeals filed in the most current year have not yet been scheduled for hearings, we use the city or agency-wide average for all years to calculate the revenue loss for that year.

Tax Increment Projection

Prior year history and future projections are calculated for redevelopment project areas factoring in pass through-agreements, housing set aside amounts and county administrations fees.

General Fund Spreadsheet

This worksheet assists in developing a projection of general fund revenues. The upper portion of the report includes trending information with regards to annual CPI adjustments, value changes as a result of parcel transfers, the impact of successful appeals (in counties were this data is available) and other value increases/decreases over a six-year period. The lower portion of the table allows for staff input and tax calculation.

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