



Town of Atherton

FINANCE COMMITTEE STAFF REPORT

TO: FINANCE COMMITTEE

FROM: ROBERT BARRON III, FINANCE DIRECTOR

DATE: NOVEMBER 14, 2017

SUBJECT: REVIEW PRESENTATION OF ATHERTON PROPERTY TAXES FOR FISCAL YEAR 2017/18 BY PAULA CONE OF HDL COMPANIES

RECOMMENDATION

Review the Atherton Property Tax Analysis performed by HdL for Fiscal Year 2017/18.

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 2017/18. Ms. Paula Cone is present to provide the overview for FY 2017/18.

In FY 2011/12 the assessed value for the Town was \$6,373,832,577. For FY 2017/18, that value is now \$10,220,091,841. 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%
2017/18	\$10,220,091,841	7.44%

The change from FY 2016/17 to 2017/18 is \$707,536,176. The net taxable value for Atherton increased by 7.44% percent and is slightly *less than* the countywide increase of 7.83 percent. Atherton is the 7th highest City in the County for property tax net value change of year-to-year

growth. Last year the Town was the fourth highest City in San Mateo County. From FY 2011/12 to FY 2017/18, Atherton has seen a growth of assessed property value by approximately 60 percent.

A majority of the \$707,536,176 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.

The Property Tax Dollar breakdown for the Town of Atherton on page 21 of the *2017-2018 Property Data report*, illustrates the breakdown ratios in the tax rate area for the Town. The Town receives approximately \$.0857 per dollar. Secured and Unsecured Property taxes on page 25 are estimated at \$8,513,387 per the HdL analysis. The FY 17/18 budget for Secured and Unsecured taxes was projected at \$8,243,852. 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 2017/18 Property Tax Summary
The Town of Atherton 2017/18 Property Tax review
2017/2018 Preliminary Property Tax Reports

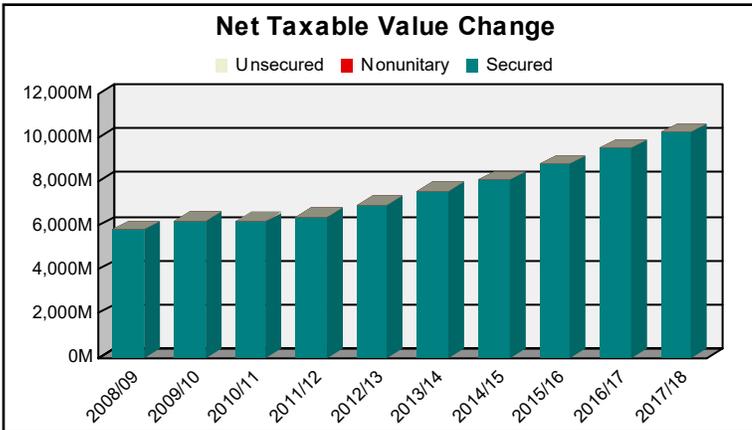
THE TOWN OF ATHERTON

2017/18 PROPERTY TAX REVIEW

	<u>2016/17</u>	<u>2017/18</u>	<u>Value Change</u>
Total	\$9,512,555,665	\$10,220,091,841	\$707,536,176
Parcel Adds/Drops Net Change		0.00%	425,389
Net Value Change from CPI 2.000% Growth		1.74%	165,562,892
Unsecured Value Change		0.01%	966,327
Prior Year Transfer of Ownership		3.84%	365,153,996
Prop. 8 - Recaptured Value - SFR		0.28%	26,759,573
Prop. 8 - Recaptured Value - Non-SFR		0.03%	3,243,759
Other Changes*		1.53%	145,424,240
Total		7.44%	707,536,176

Year to Year Value Change by Use Category		
<u>Category</u>	<u>\$ Change</u>	<u>% Change</u>
Residential	\$686,389,146	7.45%
Dry Farm	-\$74,048	-0.40%
Institutional	\$1,766	2.00%
Miscellaneous	\$8,527,255	35.47%
Unknown	\$21,694,876	> 999.90%
Vacant	-\$9,969,146	-3.98%
Unsecured	\$966,327	50.48%

<u>Change by Component</u>	<u>Total</u>	<u>Personal Property</u>
Entire City	7.44%	22.64%
Countywide	7.83%	14.19%



Notes:

- The largest secured roll increase was reported on a residential site owned by S and R Star LLC at 47 Camino Por Los Arboles with an increase of \$16.2 million
- A single family residential property owned by 246 Atherton Joy LLC at the same address on Atherton Avenue reported an increase of \$16.1 million after the owner paid \$33.3 million for the property in 2016.
- Residential property at 30 Belbrook Way owned by Nineteen Ninety Three LLC posted an increase of \$13.3 million. This newly developed home sold for \$20 million last year
- Residential property owned by C2S LLC at 59 Barry Lane was purchased for \$21 million in 2016 for an increase of \$13.3 million
- A single family residential property at 149 Tuscaloosa Avenue owned by Pink Sunset LLC increased \$11.7 million after this property was purchased in 2016 for \$13 million
- A single family home at 323 Walsh Road owned by Walsh Road LLC increased \$11.4 million
- The CCPI for 2018-19 is trending at 2%.

Top 10 Taxpayers Based on Net Values 2017/18	Rank	Top 10 Taxpayers Based on Net Values 2016/17
GEORGE R ROBERTS TRUST	1	237 ATHERTON AVENUE LLC
237 ATHERTON AVENUE LLC	2	GEORGE R ROBERTS TRUST
BITA DARYABARI TRUST	3	BITA DARYABARI TRUST
PINK SUNSET LLC	4	PAUL G ROBERTS TRUST
PAUL G ROBERTS TRUST	5	HUWA HOLDING LLC
HUWA HOLDING LLC	6	FARZAD NAZEM TRUST
PACIFIC PENINSULA GROUP purchase and development	7	ERIC ROBERTS TRUST #47 in 2017-18
CENTURY FRONTIER LIMITED purchased from Parkfield	8	SPLENDID WISE LIMITED #18 in 2017-18
FARZAD NAZEM TRUST	9	PINK SUNSET LLC
246 ATHERTON JOY LLC new construction	10	PARKFIELD PROPERTIES HOLDING LLC sold to Century Frontier Ltd.



ATHERTON

2017/18 PROPERTY TAX SUMMARY



The Town of Atherton experienced a net taxable value increase of 7.4% for the 2017/18 tax roll, which was slightly less than the increase experienced countywide at 7.8%. The assessed value increase between 2016/17 and 2017/18 was \$708 million. The change attributed to the 2% Proposition 13 inflation adjustment was \$166 million, which accounted for 23% of all growth experienced in the city.

The largest secured roll increase was reported on a residential site owned by S and R Star LLC at 47 Camino Por Los Arboles. The increase of \$16.2 million was enrolled after this property was purchased and then developed. The sale price was \$30,750,000. A single family residential property owned by 246 Atherton Joy LLC at the same address on Atherton Avenue reported an increase of \$16.1 million after the owner paid \$33.3 million for the property in 2016. This SFR was built in 2013 and completed in 2015. Residential property at 30 Belbrook Way owned by Nineteen Ninety Three LLC posted an increase of \$13.3 million. This newly developed home sold for \$20 million last year. This site was purchased in 2012, demolished and re-built before the sale reflected in 2017-18.

Residential property owned by C2S LLC at 59 Barry Lane was purchased for \$21 million in 2016 for an increase of \$13.3 million. A single family residential property at 149 Tuscaloosa Avenue owned by Pink Sunset LLC increased \$11.7 million after this property was purchased in 2016 for \$13 million. This is an increase of 981%. This same owner owns two adjacent properties purchased in 2015 at 139 and 141 Tuscaloosa Avenue.

The housing market has fully recovered from the recent recession in many urban and coastal areas of the State while housing recovery has tended to lag in more rural and inland areas. Current median home prices are at or above the pre-recession peak values in many areas. Inventory constraints are the main contributor to increases in home prices over the last year. Lack of significant new home construction in both Northern and Southern California is one of the main factors affecting supply. The median sale price of a detached single family residential home in Atherton from January through August 2017 was \$5,175,000. This represents a \$925,000 (-15.2%) decrease in median sale price from 2016.

Year	D-SFR Sales	Median Price	% Change
2011	99	\$3,522,500	
2012	119	\$3,820,000	8.45%
2013	108	\$3,989,000	4.42%
2014	119	\$4,420,000	10.80%
2015	89	\$6,000,000	35.75%
2016	83	\$6,100,000	1.67%
2017	67	\$5,175,000	-15.16%

2017/18 Tax Shift Summary

ERAF I & II	\$-1,973,147
VLFAA (est.)	\$1,095,221

Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. GEORGE R ROBERTS TRUST	\$64,329,034	0.63%	Residential
2. 237 ATHERTON AVENUE LLC	\$57,143,405	0.56%	Residential
3. BITA DARYABARI TRUST	\$48,979,676	0.48%	Residential
4. PINK SUNSET LLC	\$44,620,000	0.44%	Residential
5. PAUL G ROBERTS TRUST	\$43,655,231	0.43%	Residential
6. HUWA HOLDING LLC	\$41,422,200	0.41%	Residential
7. PACIFIC PENINSULA GROUP	\$36,528,410	0.36%	Residential
8. CENTURY FRONTIER LIMITED	\$34,500,000	0.34%	Residential
9. FARZAD NAZEM TRUST	\$33,557,614	0.33%	Residential
10. 246 ATHERTON JOY LLC	\$33,350,000	0.33%	Residential
Top Ten Total	\$438,085,570	4.29%	

Real Estate Trends

Home Sales

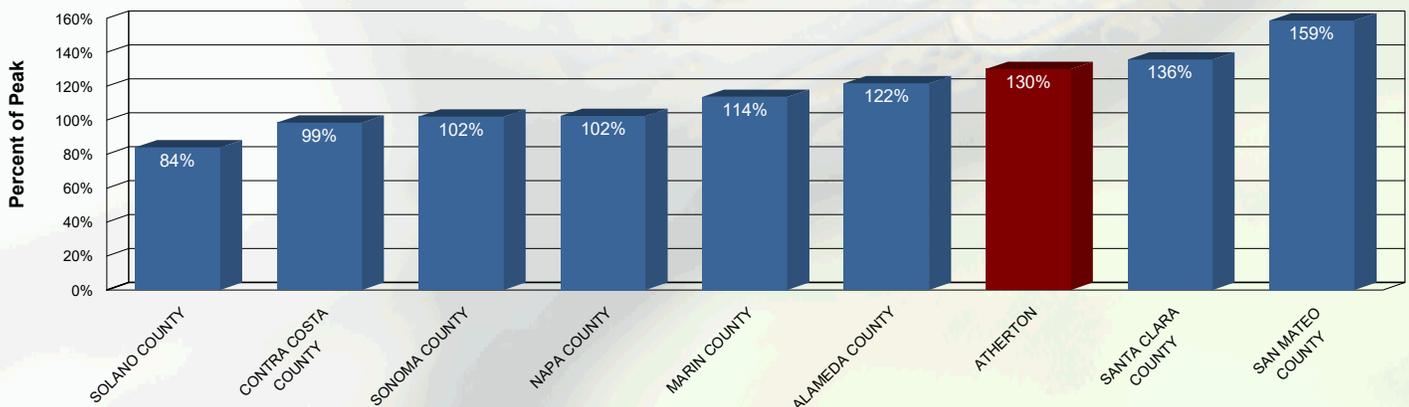
According to industry experts, unsold inventory is below normal levels particularly in the Bay Area. The lack of supply from resales and the absence of new housing units has driven the increase in housing prices up in most areas. Median sale prices in many areas have surpassed their pre-recession peaks. The reported median price of an existing, single family detached home in California during June 2017 was \$555,150. This was a 7 percent increase from \$518,830 in June 2016.

All Homes	Units Sold June-2016	Units Sold June-2017	% Change	Median Price June-2016	Median Price June-2017	% Change
Alameda County	1,818	1,902	4.62%	\$700,000	\$770,000	10.00%
Contra Costa County	1,816	1,907	5.01%	\$541,000	\$580,000	7.21%
Marin County	373	367	-1.61%	\$950,000	\$1,080,050	13.69%
Napa County	165	169	2.42%	\$535,000	\$597,000	11.59%
San Francisco County	576	570	-1.04%	\$1,180,000	\$1,250,000	5.93%
San Mateo County	678	650	-4.13%	\$1,025,000	\$1,207,500	17.80%
Santa Clara County	1,971	2,071	5.07%	\$860,000	\$965,000	12.21%
Solano County	733	646	-11.87%	\$375,000	\$400,000	6.67%
Sonoma County	670	659	-1.64%	\$530,000	\$588,500	11.04%

Comparison of Current Median Sale Price to Peak Price Before the Great Recession

In 1978 California voters approved Proposition 8 that requires county assessors to reduce the value of properties below their Proposition 13 taxable values when the real estate market declines. These reductions are to be restored as the real estate market improves. One of the gauges of the values to be restored is the progress each community is seeing in the growth of the median sale prices of single family homes. As we have moved through the Great Recession, we have seen the recovery of the real estate home prices in many regions approach or exceed pre-recession peak prices. The graph below provides a comparison of the detached home (excluding Condos and Townhomes) median peak price experienced at the height of the real estate bubble in Atherton and San Mateo County well as several other counties in this region. Considering these trends, we expect to see continued restoration of values reduced per Proposition 8. The annual restoration of Prop 8 reduced values has diminished over the past couple of years in most of the counties reviewed. More counties have neared a 90-100% restoration level after our review of the 2017-18 data in this segment of residential properties. **As we begin the 2017-18 fiscal year 81.4% of properties in Atherton awaiting restoration of value since 2012-13 have been FULLY restored.**

Comparison of Median Sale Price to Pre Recession Peak Price



2017-2018 PROPERTY DATA
THE TOWN OF ATHERTON
PRELIMINARY PROPERTY TAX REPORTS



Revenue Management for Local Government



THE TOWN OF ATHERTON

2017/18 PROPERTY TAX

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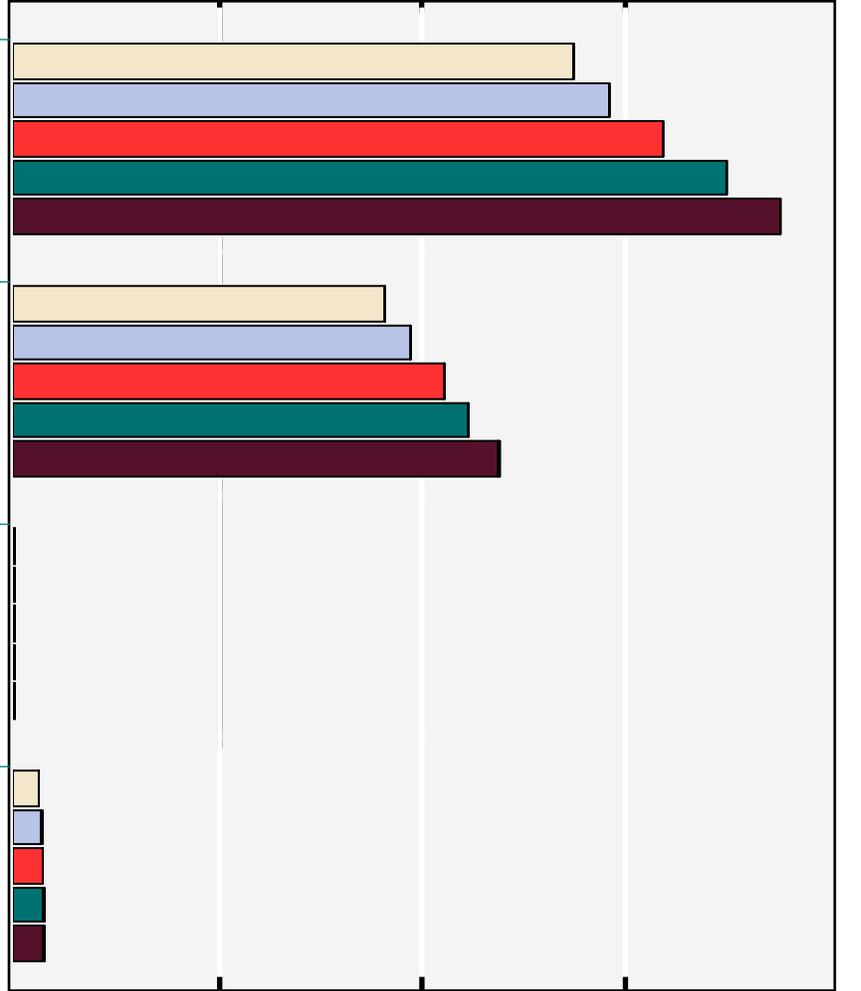


THE TOWN OF ATHERTON 2013/14 TO 2017/18 ASSESSED VALUES



Land

\$4,677,220,428
\$4,982,463,092
\$5,430,460,575
\$5,953,680,869
\$6,404,949,579



Percent Change City County

6.5%		6.4%
9.0%		8.3%
9.6%		8.8%
7.6%		8.2%

Improvements

\$3,105,554,538
\$3,317,615,905
\$3,596,936,456
\$3,800,816,365
\$4,060,872,077

6.8%		5.0%
8.4%		7.2%
5.7%		6.1%
6.8%		6.8%

Personal Property

\$16,376,464
\$13,410,847
\$16,319,425
\$16,002,689
\$16,089,869

-18.1%		2.9%
21.7%		6.0%
-1.9%		4.9%
0.5%		14.0%

Exemptions

\$223,215,898
\$244,924,447
\$252,514,494
\$257,944,258
\$261,819,684

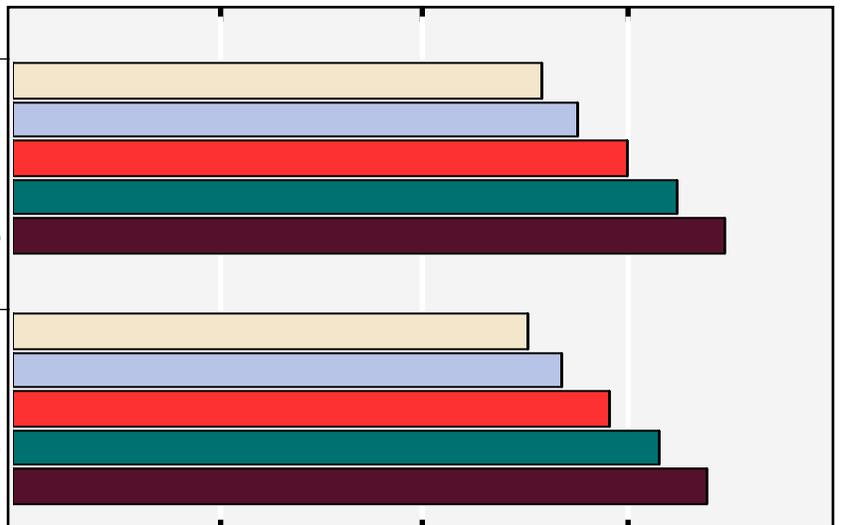
9.7%		5.1%
3.1%		6.3%
2.2%		-2.5%
1.5%		2.8%

\$3,000,000,000 \$6,000,000,000 \$9,000,000,000 \$12,000,000,000

City County

Gross Assessed

\$7,799,151,430
\$8,313,489,844
\$9,043,716,456
\$9,770,499,923
\$10,481,911,525



6.6%		5.6%
8.8%		7.6%
8.0%		7.3%
7.3%		7.7%

Net Taxable Value

\$7,575,935,532
\$8,068,565,397
\$8,791,201,962
\$9,512,555,665
\$10,220,091,841

6.5%		5.6%
9.0%		7.6%
8.2%		7.5%
7.4%		7.8%



THE TOWN OF ATHERTON

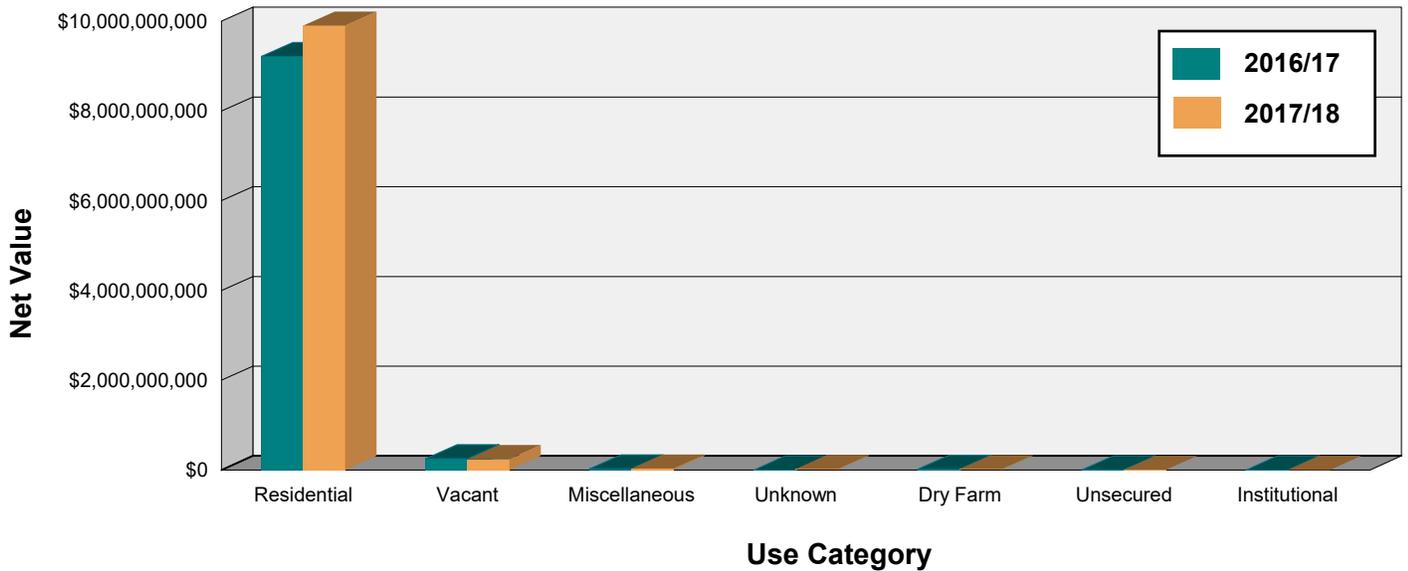
2017/18 GROWTH BY USE CATEGORY

2016/17 to 2017/18 Value Growth by Use Category

Category	2016/17 Net Taxable Value		2017/18 Net Taxable Value			\$ Change	% Change
Residential	2,488	\$9,217,470,247	2,488	\$9,903,859,393	(96.9%)	\$686,389,146	7.4%
Vacant	73	\$250,743,309	71	\$240,774,163	(2.4%)	-\$9,969,146	-4.0%
Miscellaneous	36	\$24,042,251	36	\$32,569,506	(0.3%)	\$8,527,255	35.5%
Unknown	0	\$0	1	\$21,694,876	(0.2%)	\$21,694,876	> 999.9%
Dry Farm	1	\$18,297,410	1	\$18,223,362	(0.2%)	-\$74,048	-0.4%
Unsecured	[32]	\$1,914,126	[37]	\$2,880,453	(0.0%)	\$966,327	50.5%
Institutional	16	\$88,322	16	\$90,088	(0.0%)	\$1,766	2.0%
Commercial	5	\$0	5	\$0	(0.0%)	\$0	0.0%
Recreational	2	\$0	2	\$0	(0.0%)	\$0	0.0%
TOTALS	2,621	\$9,512,555,665	2,620	\$10,220,091,841	(100.0%)	\$707,536,176	7.4%

Numbers in blue are parcel/assessment counts

Assessed Value by Major Use Category

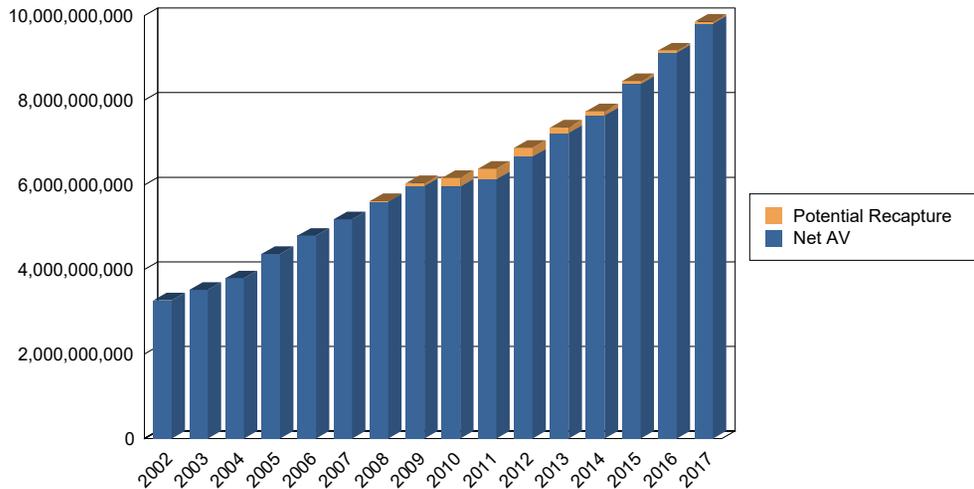


PROP 8 POTENTIAL RECAPTURE HISTORY

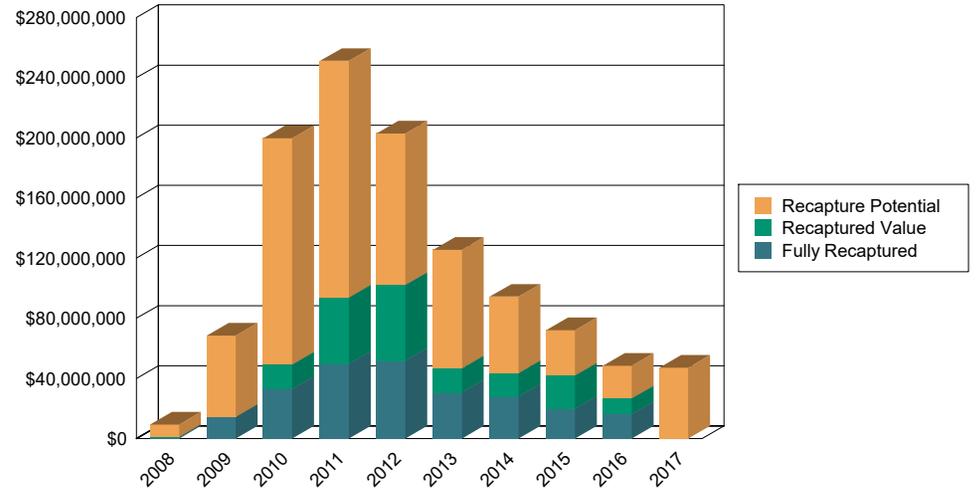
Single Family Residential Parcels

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	80	401,933,835	470,476,882	68,543,047	3.2%	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	94	536,380,982	630,784,820	94,403,838	3.8%	35	27,873,141	81	43,618,953
2015	76	448,258,970	520,340,501	72,081,531	3.1%	39	19,895,898	71	41,992,859
2016	49	299,418,424	347,759,618	48,341,194	2.0%	25	16,200,596	43	26,759,573
2017	35	289,905,766	337,001,032	47,095,266	1.4%				

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 2017-18 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.



SAN MATEO COUNTY CITY GROWTH COMPARISON

2016/17 To 2017/18 Net Taxable Assessed Value Change

City	2017/18 Net Value	Value Change	% Change
East Palo Alto	2,966,666,467	486,644,746	19.623%
Menlo Park	16,981,519,927	1,885,652,890	12.491%
San Carlos	10,119,046,104	841,728,590	9.073%
Redwood City	22,391,175,482	1,751,460,493	8.486%
Foster City	10,152,765,762	785,294,406	8.383%
San Mateo	24,653,264,172	1,904,656,799	8.373%
Atherton	10,220,091,841	707,536,176	7.438%
Brisbane	2,040,900,017	139,867,526	7.357%
Burlingame	10,356,947,660	646,971,282	6.663%
Pacifica	5,934,385,268	364,514,833	6.544%
Belmont	6,570,083,879	398,113,561	6.450%
Woodside	6,058,667,061	355,125,538	6.226%
Hillsborough	9,678,343,545	550,876,192	6.035%
Portola Valley	3,337,857,128	189,661,534	6.024%
San Bruno	7,347,699,558	404,562,248	5.827%
Daly City	11,504,232,005	611,844,759	5.617%
Millbrae	5,245,104,979	276,938,307	5.574%
Half Moon Bay	2,909,319,362	153,575,631	5.573%
South San Francisco	17,274,320,028	818,304,029	4.973%
Colma	651,833,411	15,940,127	2.507%



THE TOWN OF ATHERTON

2017/18 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
070-310-020	Residential	S And R Star Llc	47 Camino Por Los Arboles	\$30,750,000	+\$16,213,301	+112%
070-040-490	Residential	246 Atherton Joy Llc	246 Atherton Ave	\$33,350,000	+\$16,147,196	+94%
073-202-810	Residential	Nineteen Ninety Three Llc	30 Belbrook Way	\$20,000,000	+\$13,351,092	+201%
070-202-010	Residential	C2S Llc; Arcen Partners Llc	59 Barry Ln	\$21,000,000	+\$13,322,154	+174%
070-080-250	Residential	Pink Sunset Llc	149 Tuscaloosa Ave	\$13,000,000	+\$11,797,442	+981%
074-040-270	Residential	Walsh Road Llc	323 Walsh Rd	\$19,176,000	+\$11,499,034	+150%
070-022-380	Residential	Bettinger Walter W li Trust; Bettinger Walter	368 Selby Ln	\$19,250,000	+\$11,228,050	+140%
073-220-030	Residential	Pacific Peninsula Group	336 Walsh Rd	\$11,500,000	+\$11,213,765	+3,918%
070-180-130	Residential	Owen Signature Homes Inc	61 Faxon Rd	\$11,294,000	+\$10,949,814	+3,181%
070-180-190	Residential	Elena Avenue Llc	168 Elena Ave	\$11,000,000	+\$10,458,440	+1,931%
060-220-060	Residential	Kang Min; Zhang Yu	188 Fair Oaks Ln	\$11,337,300	+\$9,723,937	+603%
059-291-150	Residential	Almendral Llc	190 Almendral Ave	\$20,145,000	+\$9,667,939	+92%
059-302-260	Residential	119 Llc	5 Carolina Ln	\$16,400,000	+\$8,187,949	+100%
059-311-010	Residential	Alexander Robert Allen Trust; Alexander St	123 Austin Ave	\$13,260,000	+\$7,315,117	+123%
070-211-010	Residential	Joss Robert L Trust; Joss Betty B Trust	95 Atherton Ave	\$15,096,000	+\$7,253,714	+92%
074-040-210	Residential	Zafran Alan Trust; Zafran Judy Lee Trust	1 Tallwood Ct	\$14,994,000	+\$6,973,352	+87%
070-040-250	Residential	Newby Iii Clinton T Trust; Oflanagan Mary K	93 Coghlan Ln	\$7,100,000	+\$6,785,231	+2,156%
070-151-100	Residential	275 Atherton Avenue Partners Llc	275 Atherton Ave	\$6,700,000	+\$6,341,951	+1,771%
074-130-290	Residential	Xu Jia; Belshe Michael A	50 Tallwood Ct	\$6,080,000	+\$5,695,185	+1,480%
061-153-040	Residential	Connors Timothy J Trust; Connors Wendy S	137 Hawthorne Dr	\$7,293,000	+\$5,492,863	+305%
061-154-020	Residential	Pjpf Llc	122 Hawthorne Dr	\$5,712,000	+\$5,347,292	+1,466%
061-340-170	Residential	Husain Asim; Mansoor Sabahath	4 Surrey Ln	\$5,500,000	+\$5,214,108	+1,824%
061-062-060	Residential	Tomasi Living Trust	50 Lilac Dr	\$5,304,000	+\$5,012,206	+1,718%
070-320-080	Residential	202 Camino Al Lago Llc	202 Camino Al Lago	\$16,200,000	+\$4,935,016	+44%
061-072-100	Residential	Lee Roger H Trust; Lee Clarissa H Trust	85 Greenoaks Dr	\$12,087,000	+\$4,913,216	+68%
070-132-010	Residential	Lahas Llc	247 Atherton Ave	\$11,016,000	+\$4,913,060	+81%
073-181-450	Vacant	Deeter Byron B Trust; Deeter Allison K Trus	76 Ridge View Dr	\$8,688,660	+\$4,881,398	+128%
073-181-340	Residential	96 Ridgeview Llc	96 Ridge View Dr	\$14,042,525	+\$4,879,361	+53%
073-201-060	Residential	Belshe Michael A; Xu Jia	86 Mesa Ct	\$5,100,000	+\$4,845,849	+1,907%
061-203-020	Residential	Fleischli Thomas Trust; Garay Susan Trust	126 Catalpa Dr	\$5,150,000	+\$4,844,247	+1,584%
060-210-140	Residential	Wyatt Michael F; Wyatt Gretchen H	97 Mount Vernon Ln	\$8,670,000	+\$4,789,336	+123%
073-141-310	Residential	Boom Steve J Trust; Boom Lisa C Trust	103 Reservoir Rd	\$6,043,500	+\$4,692,788	+347%
070-032-270	Residential	Cao Yu; Qiu Yingyi	141 Karen Way	\$4,773,600	+\$4,533,596	+1,889%
061-072-030	Residential	Hu Yitai; Hu Serene	57 Greenoaks Dr	\$5,457,000	+\$4,423,107	+428%
070-031-110	Residential	City Force Development Group Inc	302 Stevick Dr	\$4,692,000	+\$4,193,056	+840%
070-212-070	Residential	Stevens David Trust; Stevens Ann Trust	82 Elena Ave	\$10,755,202	+\$4,097,373	+62%
070-191-120	Residential	Century Frontier Limited	207 Atherton Ave	\$27,855,000	+\$4,092,175	+17%
070-022-570	Residential	Vernon Keith Trust; Hw 117 Trust	37 Euclid Ave	\$10,710,000	+\$3,773,956	+54%
060-232-050	Residential	Liu Suchieh; Ho Huian	149 Watkins Ave	\$3,978,000	+\$3,771,558	+1,827%
073-191-010	Miscellaneous	California Water Service Company		\$13,411,101	+\$3,688,388	+38%

Data Source: San Mateo County Assessor 2016/17 And 2017/18 Secured Tax Rolls

This report is not to be used in support of debt issuance or continuing disclosure statements without the written consent of HdL, Coren & Cone

Prepared On 9/21/2017 By MV



THE TOWN OF ATHERTON

2017/18 TOP 25 SECURED VALUE CHANGE HISTORY LISTING

070-310-020 47 Camino Por Los Arboles									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Jacobs John H	98,168	185,529	0	0	283,697	7,000		
2009	Jacobs John H	100,131	189,239	0	0	289,370	7,000		
2010	Jacobs John Henry Trust; Jacobs John Henry	99,893	188,790	0	0	288,683	7,000		
2011	Jacobs John Henry Trust; Jacobs John Henry	100,645	190,211	0	0	290,856	7,000		
2012	Thr Properties Llc	102,657	194,015	0	0	296,672	7,000	5,800,000 F	
2013	Bamdad Rafi; Nabavi Kathy	5,750,000	50,000	0	0	5,800,000	0		
2014	Bamdad Rafi; Nabavi Kathy	7,232,688	50,227	0	0	7,282,915	0		
2015	Bamdad Rafi; Nabavi Kathy	7,377,197	1,950,000	0	0	9,327,197	0		
2016	S And R Star Llc	7,489,699	7,047,000	0	0	14,536,699	0	30,750,000 F	
2017	S And R Star Llc	18,075,000	12,675,000	0	0	30,750,000	0		
070-040-490 246 Atherton Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Seton Rosalie H Trust Et Al	157,525	110,128	0	0	267,653	0		
2009	Seton Rosalie H Trust Et Al	160,675	112,330	0	0	273,005	0		
2010	Roth Lois Arnstein Trust; Arnstein Timothy Tru	160,294	112,063	0	0	272,357	0		
2011	246 Atherton Avenue Llc	161,501	112,906	0	0	274,407	0		
2012	246 Atherton Avenue Llc	7,500,000	0	0	0	7,500,000	0		
2013	246 Atherton Avenue Llc	7,650,000	1,200,000	0	0	8,850,000	0		
2014	246 Atherton Avenue Llc	7,684,731	1,485,000	0	0	9,169,731	0		
2015	246 Atherton Avenue Llc	7,838,271	3,695,000	0	0	11,533,271	0		
2016	246 Atherton Joy Llc	7,957,804	9,245,000	0	0	17,202,804	0	33,350,000 F	
2017	246 Atherton Joy Llc	19,250,000	14,100,000	0	0	33,350,000	0		
073-202-810 30 Belbrook Way									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Artap Stanley Trust; Artap Michelle Alejandrinc	2,601,000	78,030	0	0	2,679,030	0		
2009	Artap Stanley Trust; Artap Michelle Alejandrinc	2,653,020	79,590	0	0	2,732,610	0		
2010	Artap Stanley Trust; Artap Michelle Alejandrinc	2,646,732	79,401	0	0	2,726,133	0		
2011	Artap Stanley Trust; Artap Michelle Alejandrinc	2,666,661	79,998	0	0	2,746,659	0		
2012	Oz California Llc	2,719,994	81,597	0	0	2,801,591	0		
2013	30 Belbrook Llc	2,774,393	83,228	0	0	2,857,621	0	4,200,000 F	
2014	30 Belbrook Llc	3,850,000	350,000	0	0	4,200,000	0		
2015	30 Belbrook Llc	3,926,923	50,000	0	0	3,976,923	0		
2016	Nineteen Ninety Three Llc	3,986,808	2,662,100	0	0	6,648,908	0	20,000,000 F	
2017	Nineteen Ninety Three Llc	11,370,000	8,630,000	0	0	20,000,000	0		
070-202-010 59 Barry Ln									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Johnston Harrison Trust Et Al	156,224	212,592	0	0	368,816	0		
2009	Johnston Harrison Trust Et Al	159,348	216,843	0	0	376,191	0		
2010	Johnston Harrison Trust Et Al	158,970	216,329	0	0	375,299	0		
2011	Johnston Harrison Trust Et Al	160,167	217,957	0	0	378,124	0		
2012	Miller Otto J; Steil James K Etal	163,370	222,316	0	0	385,686	0	4,400,000	



THE TOWN OF ATHERTON

2017/18 TOP 25 SECURED VALUE CHANGE HISTORY LISTING

070-202-010 59 Barry Ln (Continued)									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2013	Miller Otto J; Steil James	4,350,000	50,000	0	0	4,400,000	0		
2014	Miller Otto J; Steil James	4,369,749	448,000	0	0	4,817,749	0		
2015	Miller Otto J; Steil James	4,457,056	1,975,000	0	0	6,432,056	0		
2016	C2S Llc	4,525,026	3,152,820	0	0	7,677,846	0	21,000,000 F	
2017	C2S Llc; A Ercen Partners Llc	14,675,000	6,325,000	0	0	21,000,000	0		
070-080-250 149 Tuscaloosa Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Diab Hassan Ali Trust; Sharkiah Najah Ali Tru:	225,138	858,662	0	0	1,083,800	7,000		
2009	Diab Hassan Ali Trust; Sharkiah Najah Ali Tru:	229,640	875,835	0	0	1,105,475	7,000		
2010	Diab Hassan Ali Trust; Sharkiah Najah Ali Tru:	229,095	873,759	0	0	1,102,854	7,000		
2011	Diab Hassan Ali Trust; Sharkiah Najah Ali Tru:	230,820	880,338	0	0	1,111,158	7,000		
2012	Sharkiah Najah A	235,436	897,944	0	0	1,133,380	7,000		
2013	Sharkiah Najah Ali Trust	240,144	915,902	0	0	1,156,046	7,000		
2014	Sharkiah Najah Ali Trust	241,234	920,060	0	0	1,161,294	7,000		
2015	Sharkiah N A Trust A; Diab Hassan A Trust B	246,053	938,442	0	0	1,184,495	7,000		
2016	Pink Sunset Llc	249,805	952,753	0	0	1,202,558	7,000	13,000,000 F	
2017	Pink Sunset Llc	11,480,000	1,520,000	0	0	13,000,000	0		
074-040-270 323 Walsh Rd									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Elliott Adele M Trust; Elliott Adele M Trust	86,962	205,503	0	0	292,465	7,000		
2009	Elliott Adele M Trust; Elliott Adele M Trust	88,701	209,613	0	0	298,314	7,000		
2010	Elliott Adele M Trust; Elliott Adele M Trust	88,490	209,116	0	0	297,606	7,000		
2011	323 Walsh Road Llc	89,156	210,690	0	0	299,846	7,000		
2012	323 Walsh Road Llc	90,939	214,903	0	0	305,842	7,000	3,305,000 F	
2013	323 Walsh Road Llc	3,320,100	51,000	0	0	3,371,100	0		
2014	323 Walsh Road Llc	3,335,173	213,000	0	0	3,548,173	0		
2015	Walsh Road Llc	3,401,809	3,610,000	0	0	7,011,809	0		
2016	Walsh Road Llc	3,453,686	4,223,280	0	0	7,676,966	0	18,800,000 F	
2017	Walsh Road Llc	13,010,100	6,165,900	0	0	19,176,000	0		
070-022-380 368 Selby Ln									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Feiber Jonathan D Trust; Buhr Heather A Trus	89,388	167,605	0	0	256,993	7,000	4,650,000 F	
2009	Feiber Jonathan D Trust; Buhr Heather A Trus	4,600,000	50,000	0	0	4,650,000	0		
2010	Feiber Jonathan D Trust; Buhr Heather A Trus	4,589,098	49,881	0	0	4,638,979	0		
2011	Feiber Jonathan D Trust; Buhr Heather A Trus	3,919,000	43,600	0	0	3,962,600	0		
2012	Feiber Jonathan D Trust; Buhr Heather A Trus	4,716,126	51,261	0	0	4,767,387	0		
2013	Feiber Jonathan D Trust; Buhr Heather A Trus	4,810,448	52,286	0	0	4,862,734	0		
2014	Selby Services Llc	4,832,287	52,523	0	0	4,884,810	0		
2015	Selby Services Llc	4,928,836	0	0	0	4,928,836	0		
2016	Bettinger Walter W li Trust	5,004,000	3,017,950	0	0	8,021,950	0	19,250,000 F	
2017	Bettinger Walter W li Trust; Bettinger Walter V	8,335,000	10,915,000	0	0	19,250,000	7,000		



THE TOWN OF ATHERTON

2017/18 TOP 25 SECURED VALUE CHANGE HISTORY LISTING

073-220-030 336 Walsh Rd									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Bogart Doris H Trust; Bogart Doris H Trust	157,529	100,444	0	0	257,973	0		
2009	Bogart Doris H Trust; Bogart Doris H Trust	160,679	102,452	0	0	263,131	0		
2010	Bogart Doris H Trust; Bogart Doris H Trust	160,298	102,209	0	0	262,507	7,000		
2011	Bogart Doris H Trust; Bogart Doris H Trust	161,505	102,978	0	0	264,483	7,000		
2012	Bogart Doris H Trust; Bogart Doris H Trust	164,735	105,037	0	0	269,772	7,000		
2013	Bogart Doris H Trust; Bogart Doris H Trust	168,029	107,137	0	0	275,166	7,000		
2014	Bogart Doris H Trust; Bogart Doris H Trust	168,791	107,623	0	0	276,414	7,000		
2015	Bogart Doris H Trust; Bogart Doris H Trust	172,163	109,773	0	0	281,936	7,000		
2016	Pacific Peninsula Group	174,788	111,447	0	0	286,235	7,000	11,500,000 F	
2017	Pacific Peninsula Group	11,450,000	50,000	0	0	11,500,000	0		
070-180-130 61 Faxon Rd									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Shmagranoff George L And H G Trust	131,021	179,182	0	0	310,203	7,000		
2009	Shmagranoff George L And H G Trust	133,641	182,765	0	0	316,406	7,000		
2010	Shmagranoff George L And H G Trust	133,324	182,331	0	0	315,655	7,000		
2011	Shmagranoff George L And H G Trust	134,327	183,703	0	0	318,030	7,000		
2012	Shmagranoff George L And H G Trust	137,013	187,377	0	0	324,390	7,000		
2013	Shmagranoff George L And H G Trust	139,753	191,124	0	0	330,877	7,000		
2014	Shmagranoff 1992 Trust	140,387	191,991	0	0	332,378	7,000		
2015	Owen Signature Homes Inc	143,191	195,826	0	0	339,017	7,000		
2016	Owen Signature Homes Inc	145,374	198,812	0	0	344,186	7,000	10,500,000 F	
2017	Owen Signature Homes Inc	10,659,000	635,000	0	0	11,294,000	0		
070-180-190 168 Elena Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Tittle Yelberton A And M D Trust	148,564	339,518	0	0	488,082	7,000		
2009	Tittle Yelberton A And M D Trust	151,535	346,308	0	0	497,843	7,000		
2010	Tittle Yelberton A And M D Trust	151,175	345,487	0	0	496,662	7,000		
2011	Tittle Yelberton A And M D Trust	152,313	348,088	0	0	500,401	7,000		
2012	Tittle Yelberton A And M D Trust	155,359	355,049	0	0	510,408	7,000		
2013	Tittle Associates Llc	158,466	362,149	0	0	520,615	0		
2014	Tittle Associates Llc	159,185	363,793	0	0	522,978	0		
2015	Tittle Associates Llc	162,365	371,061	0	0	533,426	0		
2016	Elena Avenue Llc	164,841	376,719	0	0	541,560	0	11,000,000 F	
2017	Elena Avenue Llc	9,525,000	1,475,000	0	0	11,000,000	0		
060-220-060 188 Fair Oaks Ln									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Schwab Charles R And H O Trust	248,448	1,205,590	0	0	1,454,038	7,000		
2009	Schwab Charles R And H O Trust	253,416	1,229,701	0	0	1,483,117	7,000		
2010	Paige Matthew C And Catherine E	252,815	1,226,786	0	0	1,479,601	7,000		
2011	Paige Matthew C; Paige Catherine E	254,718	1,236,023	0	0	1,490,741	0		
2012	Paige Matthew C; Paige Catherine E	259,812	1,260,742	0	0	1,520,554	0		



THE TOWN OF ATHERTON

2017/18 TOP 25 SECURED VALUE CHANGE HISTORY LISTING

060-220-060 188 Fair Oaks Ln (Continued)									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2013	Paige Matthew C; Paige Catherine E	265,008	1,285,956	0	0	1,550,964	0		
2014	Paige Matthew C; Paige Catherine E	266,211	1,291,793	0	0	1,558,004	0		
2015	Kang Min; Zhang Yu	271,529	1,317,602	0	0	1,589,131	0		
2016	Kang Min; Zhang Yu	275,669	1,337,694	0	0	1,613,363	0	11,200,000 F	
2017	Kang Min; Zhang Yu	8,542,500	2,794,800	0	0	11,337,300	0		
059-291-150 190 Almendral Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Mitchell Constance Trust	93,123	110,677	0	0	203,800	7,000		
2009	Mitchell Constance Trust	94,985	112,890	0	0	207,875	7,000		
2010	Mitchell Constance Trust	94,759	112,622	0	0	207,381	7,000		
2011	Mitchell Constance Trust	95,472	113,470	0	0	208,942	7,000		
2012	190 Almendral Llc	97,381	115,739	0	0	213,120	7,000	4,550,000 F	
2013	190 Almendral Llc	4,500,000	50,000	0	0	4,550,000	0		
2014	190 Almendral Llc	4,520,430	0	0	0	4,520,430	0		
2015	Almendral Llc	4,610,748	1,730,000	0	0	6,340,748	0		
2016	Almendral Llc	4,681,061	5,796,000	0	0	10,477,061	0	19,750,000 F	
2017	Almendral Llc	14,025,000	6,120,000	0	0	20,145,000	0		
059-302-260 5 Carolina Ln									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Nile Charles R Trust; Nile Virginia R Trust	2,601,000	470,260	0	0	3,071,260	7,000		
2009	Nile Charles R Trust; Nile Virginia R Trust	2,653,020	479,665	0	0	3,132,685	7,000		
2010	Nile Charles R Trust; Nile Virginia R Trust	2,646,732	478,528	0	0	3,125,260	7,000		
2011	Nile Charles R Trust; Nile Virginia R Trust	2,666,661	482,131	0	0	3,148,792	7,000		
2012	Friedman Kia And Ken	2,719,994	491,773	0	0	3,211,767	7,000		
2013	5 Carolina Lane Llc	2,774,393	501,608	0	0	3,276,001	7,000	4,003,000 F	
2014	5 Carolina Lane Llc	3,970,946	50,227	0	0	4,021,173	0		
2015	5 Carolina Lane Llc	4,050,285	1,230,000	0	0	5,280,285	0		
2016	119 Llc	4,112,051	4,100,000	0	0	8,212,051	0	16,400,000 F	
2017	119 Llc	10,860,000	5,540,000	0	0	16,400,000	0		
059-311-010 123 Austin Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Symon Marion M Trust; Symon Marion M Tru	93,123	137,363	0	0	230,486	7,000		
2009	Symon Marion M Trust; Symon Marion M Tru	94,985	140,110	0	0	235,095	7,000		
2010	99 Stockbridge Llc	94,759	139,777	0	0	234,536	7,000		
2011	99 Stockbridge Llc	2,350,000	50,000	0	0	2,400,000	0		
2012	99 Stockbridge Llc	2,397,000	500,000	0	0	2,897,000	0		
2013	99 Stockbridge Llc	2,444,940	2,600,000	0	0	5,044,940	0		
2014	99 Stockbridge Llc	2,456,040	3,284,845	0	0	5,740,885	0		
2015	Alexander Living Trust	2,505,111	3,350,476	0	0	5,855,587	0		
2016	Alexander Robert Allen And Stacey; Alexan	2,543,313	3,401,570	0	0	5,944,883	0	13,000,000 F	
2017	Alexander Robert Allen Trust; Alexander Stac	9,730,800	3,529,200	0	0	13,260,000	0		



THE TOWN OF ATHERTON

2017/18 TOP 25 SECURED VALUE CHANGE HISTORY LISTING

070-211-010 95 Atherton Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	White Phillip E And Cindie L Trust	3,533,890	3,533,890	0	0	7,067,780	7,000		
2009	White Phillip E And Cindie L Trust	3,604,567	3,604,567	0	0	7,209,134	7,000		
2010	White Phillip E And Cindie L Trust	3,596,024	3,596,024	0	0	7,192,048	7,000		
2011	White Phillip E And Cindie L Trust	3,623,102	3,623,102	0	0	7,246,204	7,000		
2012	White Phillip E And Cindie L Trust	3,695,564	3,695,564	0	0	7,391,128	7,000		
2013	White Phillip E And Cindie L Trust	3,769,475	3,769,475	0	0	7,538,950	7,000		
2014	White Phillip E And Cindie L Trust	3,786,588	3,786,588	0	0	7,573,176	7,000		
2015	Joss Robert L And B B Trust	3,862,244	3,862,244	0	0	7,724,488	7,000		
2016	Joss Robert L And Betty B Trust	3,921,143	3,921,143	0	0	7,842,286	7,000	14,800,000 F	
2017	Joss Robert L Trust; Joss Betty B Trust	11,408,700	3,687,300	0	0	15,096,000	0		

074-040-210 1 Tallwood Ct									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Wells Fargo Bank Trust; Baumgratz Franz K T	352,493	359,778	0	0	712,271	0		
2009	Wells Fargo Bank Trust; Baumgratz Franz K T	359,542	366,973	0	0	726,515	0		
2010	Wells Fargo Bank Trust; Baumgratz Franz K T	358,689	366,103	0	0	724,792	0		
2011	Wells Fargo Bank Trust; Baumgratz Franz K T	361,389	368,859	0	0	730,248	0		
2012	Wells Fargo Bank Trust; Baumgratz Franz K T	368,616	376,236	0	0	744,852	0		
2013	Wells Fargo Bank Trust; Baumgratz Franz K T	375,988	383,760	0	0	759,748	0		
2014	Pacific Peninsula Group	2,762,485	50,227	0	0	2,812,712	0		
2015	Zafran Family 1995 Trust	2,817,679	1,820,000	0	0	4,637,679	0		
2016	Zafran Alan And Judy Lee Trust; Zafran Trust	2,860,648	5,160,000	0	0	8,020,648	0	14,700,000 F	
2017	Zafran Alan Trust; Zafran Judy Lee Trust	9,730,800	5,263,200	0	0	14,994,000	7,000		

070-040-250 93 Coghlan Ln									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Heller Douglas M And Mary E Trust	86,962	196,728	0	0	283,690	7,000		
2009	Heller Douglas M And Mary E Trust	88,701	200,662	0	0	289,363	7,000		
2010	Heller Douglas M And Mary E Trust	88,490	200,186	0	0	288,676	7,000		
2011	Heller Douglas M And Mary E Trust	89,156	201,693	0	0	290,849	7,000		
2012	Heller Douglas M And Mary E Trust	90,939	205,726	0	0	296,665	7,000		
2013	Heller Douglas M And Mary E Trust	92,757	209,840	0	0	302,597	7,000		
2014	Heller Mary E Trust	93,178	210,792	0	0	303,970	7,000		
2015	Heller Mary E Trust; Heller Mary E Trust	95,039	215,003	0	0	310,042	7,000		
2016	Newby Clinton T Iii Trust; Ofianagan Mary K T	96,488	218,281	0	0	314,769	0	7,100,000 F	
2017	Newby Iii Clinton T Trust; Ofianagan Mary K T	7,000,000	100,000	0	0	7,100,000	0		

070-151-100 275 Atherton Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Pinckney Mardell G Trust	80,615	242,081	0	0	322,696	7,000		
2009	Pinckney Mardell G Trust	82,227	246,922	0	0	329,149	7,000		
2010	Pinckney Mardell G Trust	82,032	246,336	0	0	328,368	7,000		
2011	Pinckney Mardell G Trust	82,649	248,190	0	0	330,839	7,000		
2012	Pinckney Mardell G Trust	84,301	253,153	0	0	337,454	7,000		



THE TOWN OF ATHERTON

2017/18 TOP 25 SECURED VALUE CHANGE HISTORY LISTING

070-151-100 275 Atherton Ave (Continued)									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2013	Pinckney Mardell G Trust	85,987	258,216	0	0	344,203	7,000		
2014	Pinckney Mardell G Trust	86,377	259,388	0	0	345,765	7,000		
2015	Dwiggins Richard H	88,102	264,570	0	0	352,672	7,000		
2016	275 Atherton Avenue Partners Llc	89,445	268,604	0	0	358,049	7,000	6,700,000 F	
2017	275 Atherton Avenue Partners Llc	6,650,000	50,000	0	0	6,700,000	0		
074-130-290 50 Tallwood Ct									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Johnson Gerald C And A N Trust	74,271	272,548	0	0	346,819	7,000		
2009	Johnson Gerald C Trust; Johnson Gerald C Tr	75,756	277,998	0	0	353,754	7,000		
2010	Johnson Gerald C Trust; Johnson Gerald C Tr	75,576	277,339	0	0	352,915	7,000		
2011	Johnson Gerald C Trust; Johnson Gerald C Tr	76,145	279,427	0	0	355,572	7,000		
2012	Johnson Gerald C Trust Et Al	77,667	285,015	0	0	362,682	7,000		
2013	Johnson Gerald C Trust Et Al	79,220	290,715	0	0	369,935	7,000		
2014	Johnson Gerald C Trust Et Al	79,579	292,034	0	0	371,613	7,000		
2015	Johnson Gerald C Trust Et Al	81,168	297,868	0	0	379,036	7,000		
2016	Xu Jia; Belshe Michael A	82,405	302,410	0	0	384,815	7,000	6,080,000 F	
2017	Xu Jia; Belshe Michael A	5,240,000	840,000	0	0	6,080,000	0		
061-153-040 137 Hawthorne Dr									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Krizelman Allen I And S J Trust	295,854	1,326,510	0	0	1,622,364	7,000		
2009	Krizelman Allen I And S J Trust	301,771	1,353,040	0	0	1,654,811	7,000		
2010	Krizelman Allen I And S J Trust	301,055	1,349,833	0	0	1,650,888	7,000		
2011	Krizelman Allen I And S J Trust	303,321	1,359,997	0	0	1,663,318	7,000		
2012	Krizelman Allen I And S J Trust	309,387	1,387,196	0	0	1,696,583	7,000		
2013	Krizelman Susan J	315,574	1,414,939	0	0	1,730,513	7,000		
2014	Krizelman Susan Joan Trust	317,006	1,421,362	0	0	1,738,368	7,000		
2015	Connors Family Trust	323,339	1,449,760	0	0	1,773,099	7,000		
2016	Connors Timothy J And Wendy S Trust; Conn	328,269	1,471,868	0	0	1,800,137	7,000	7,150,000 F	
2017	Connors Timothy J Trust; Connors Wendy S T	4,982,700	2,310,300	0	0	7,293,000	0		
061-154-020 122 Hawthorne Dr									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Basini Esther Trust Et Al; Basini Esther Trust I	95,746	232,951	0	0	328,697	7,000		
2009	Basini Esther Trust Et Al; Basini Esther Trust I	97,660	237,610	0	0	335,270	7,000		
2010	Basini Esther Trust Et Al; Basini Esther Trust I	97,428	237,046	0	0	334,474	7,000		
2011	Basini Albert R; Hirschbein Donna L	98,161	238,830	0	0	336,991	7,000		
2012	Basini Albert R; Hirschbein Donna L	100,124	243,606	0	0	343,730	0		
2013	Basini Family Trust Etal	102,126	248,478	0	0	350,604	0		
2014	Basini Albert R Trust; Hirschbein Donald L An	102,589	249,606	0	0	352,195	0		
2015	Pjpf Llc	104,638	254,593	0	0	359,231	0		
2016	Pjpf Llc	106,233	258,475	0	0	364,708	0	5,600,000 F	
2017	Pjpf Llc	5,661,000	51,000	0	0	5,712,000	0		

Data Source: San Mateo County Assessor 2017/18 Secured Tax Rolls

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Prepared On 9/21/2017 By MV



THE TOWN OF ATHERTON

2017/18 TOP 25 SECURED VALUE CHANGE HISTORY LISTING

061-340-170 4 Surrey Ln									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Charney Stanton M And Freya Trust; Charney	85,657	172,012	0	0	257,669	7,000		
2009	Charney Stanton M And Freya Trust; Charney	87,370	175,452	0	0	262,822	7,000		
2010	Charney Stanton M And Freya Trust; Charney	87,162	175,035	0	0	262,197	7,000		
2011	Charney Stanton M Trust Freya Trust; Charne	87,818	176,352	0	0	264,170	7,000		
2012	Charney Stanton M Trust Freya Trust; Charne	89,574	179,878	0	0	269,452	7,000		
2013	Charney David S	91,365	183,474	0	0	274,839	7,000		
2014	Charney David S	91,779	184,306	0	0	276,085	7,000		
2015	Charney Stanton M Family Trust	93,612	187,987	0	0	281,599	7,000		
2016	Husain Asim; Mansoor Sabahath	95,039	190,853	0	0	285,892	7,000	5,500,000 F	
2017	Husain Asim; Mansoor Sabahath	4,115,000	1,385,000	0	0	5,500,000	0	5,315,000 F	
061-062-060 50 Lilac Dr									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Sebastian Franklin P And B T Trust	93,123	169,861	0	0	262,984	7,000		
2009	Sebastian Franklin P And B T Trust	94,985	173,258	0	0	268,243	7,000		
2010	Sebastian Franklin P And B T Trust	94,759	172,847	0	0	267,606	7,000		
2011	Sebastian Franklin P Trust; Sebastian Frankli	95,472	174,148	0	0	269,620	7,000		
2012	Sebastian Franklin P Trust; Sebastian Frankli	97,381	177,630	0	0	275,011	7,000		
2013	Sebastian Franklin P Trust; Sebastian Frankli	99,328	181,182	0	0	280,510	7,000		
2014	Sebastian Franklin P Trust; Sebastian Frankli	99,778	182,004	0	0	281,782	7,000		
2015	Tomasi Adam And Carrie	101,771	185,640	0	0	287,411	7,000		
2016	Tomasi Adam And Carrie	103,323	188,471	0	0	291,794	7,000	5,200,000 F	
2017	Tomasi Living Trust	4,998,000	306,000	0	0	5,304,000	7,000		
070-320-080 202 Camino Al Lago									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Burnett Gerald J Trust; Burnett Marjorie J Tru	1,783,694	2,802,960	0	0	4,586,654	7,000		
2009	Burnett Gerald J Trust; Burnett Marjorie J Tru	1,819,367	2,859,018	0	0	4,678,385	7,000		
2010	Dsb Family Trust	1,815,055	2,852,241	0	0	4,667,296	7,000		
2011	Dsb Family Trust	1,828,722	2,873,717	0	0	4,702,439	7,000	7,500,000 F	
2012	Bizer David S Trust; Dsb Trust	6,528,000	1,722,000	0	0	8,250,000	7,000		
2013	Bizer David S Trust; Dsb Trust	6,658,560	3,004,440	0	0	9,663,000	7,000		
2014	Bizer David S Trust; Dsb Trust	6,688,789	4,189,635	0	0	10,878,424	7,000		
2015	Bizer David S Trust; Dsb Trust	6,822,431	4,273,343	0	0	11,095,774	7,000		
2016	202 Camino Al Lago Llc	6,926,473	4,338,511	0	0	11,264,984	7,000	16,200,000 F	
2017	202 Camino Al Lago Llc	10,000,000	6,200,000	0	0	16,200,000	0		
061-072-100 85 Greenoaks Dr									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Lamberson John R Trust; Lamberson John Ar	93,123	187,669	0	0	280,792	7,000		
2009	Lamberson John R Trust; Lamberson John Ar	94,985	252,622	0	0	347,607	7,000		
2010	Lamberson John R Trust; Lamberson John Ar	94,759	252,022	0	0	346,781	7,000		
2011	Lamberson John R Trust; Lamberson John Ar	95,472	253,918	0	0	349,390	7,000		
2012	Laurel Homes Designs Llc; Gercon John T An	97,381	258,995	0	0	356,376	7,000		



THE TOWN OF ATHERTON

2017/18 TOP 25 SECURED VALUE CHANGE HISTORY LISTING

061-072-100 85 Greenoaks Dr (Continued)									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2013	Stroschein Trust	99,328	264,173	0	0	363,501	7,000	3,375,000 F	
2014	Laurel Homes Inc; Gercon John T And Patricia	3,340,095	50,227	0	0	3,390,322	0		
2015	Lee Family Trust	3,406,830	365,000	0	0	3,771,830	0		
2016	Lee Roger H And Clarissa H Trust; Lee Trust	3,458,784	3,715,000	0	0	7,173,784	0	11,850,000 F	
2017	Lee Roger H Trust; Lee Clarissa H Trust	8,297,700	3,789,300	0	0	12,087,000	7,000		



THE TOWN OF ATHERTON TRANSFER OF OWNERSHIP (2013 - 2017)

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>														
2017 1/1/17-8/31/17	65	\$192,627,348	\$405,616,500	110.6%	1	\$7,396,174	\$15,500,000	109.6%	66	\$200,023,522	\$421,116,500	110.5%	\$221,092,978	
													<i>Est. Revenue Change:</i>	\$186,024.07
2016 1/1/16-12/31/16	82	\$342,588,342	\$701,549,600	104.8%	1	\$3,807,262	\$10,000,000	162.7%	83	\$346,395,604	\$711,549,600	105.4%	\$365,153,996	
													<i>Est. Revenue Change:</i>	\$304,862.91
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%	6	\$27,122,549	\$48,870,000	80.2%	121	\$418,615,776	\$737,894,226	76.3%	\$319,278,450	
													<i>Est. Revenue Change:</i>	\$266,919.43
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

* 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)

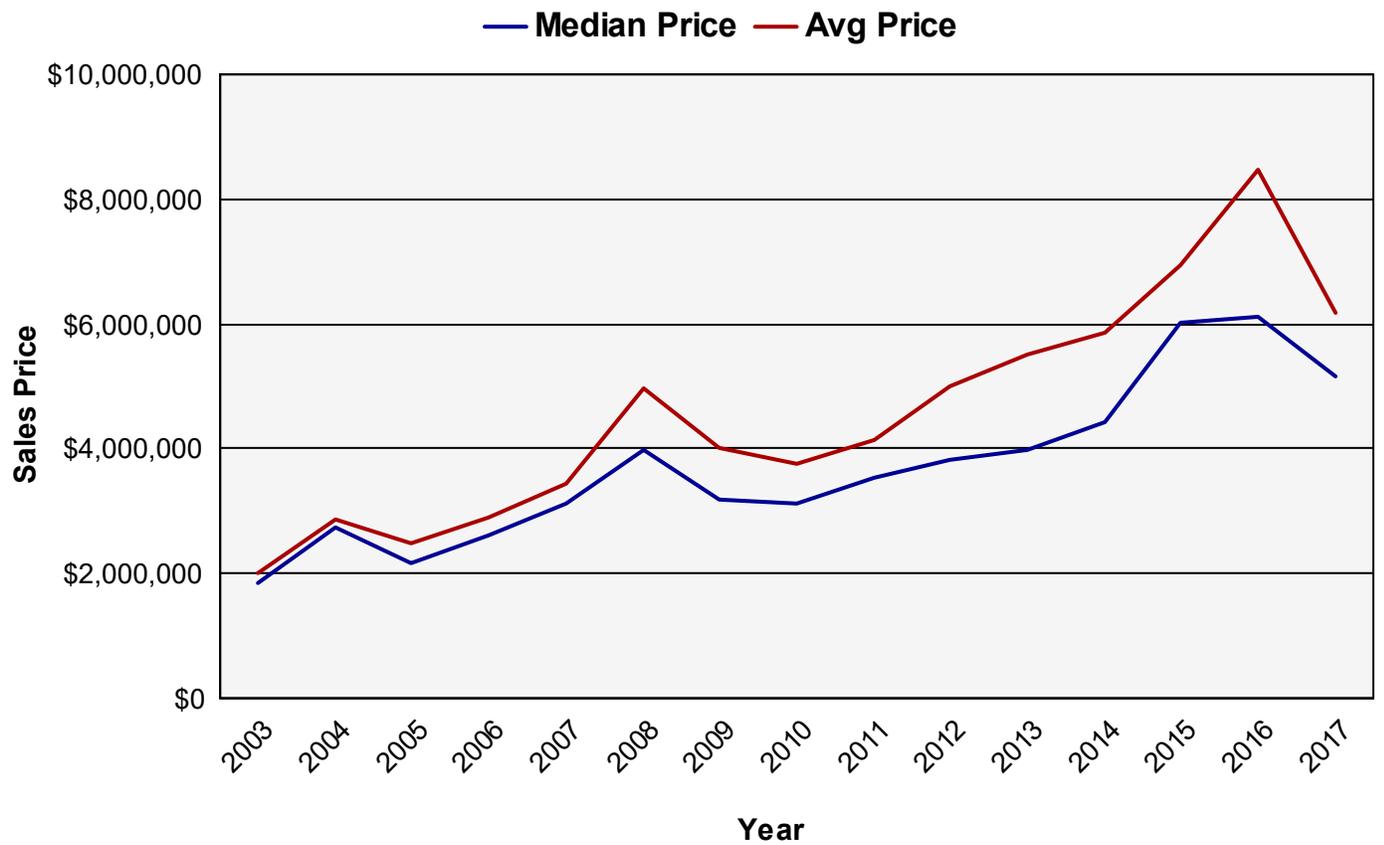


THE TOWN OF ATHERTON

SALES VALUE HISTORY

Detached Single Family Residential Full Value Sales (01/01/2003 - 08/31/2017)

Year	Full Value Sales	Average Price	Median Price	Median % Change
2003	35	\$2,016,814	\$1,852,500	
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	96	\$3,746,749	\$3,127,500	-1.65%
2011	99	\$4,142,326	\$3,522,500	12.63%
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	83	\$8,468,748	\$6,100,000	1.24%
2017	67	\$6,170,113	\$5,175,000	-15.16%



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



SAN MATEO COUNTY

COMPARISON OF MEDIAN SALE PRICE TO PEAK PRICE

Detached Single Family Residential Sales (01/01/1999 - 08/31/2017)

City	Peak Median Year	Peak Median Price Before Recession	Current Median Price	% Difference Between Peak and Current	Current Sales Price at Price of Prior Year
~COLMA	2005	815,000	835,000	2.5%	
PORTOLA VALLEY	2008	2,901,000	3,337,500	15.0%	
DALY CITY	2006	740,000	877,500	18.6%	
SOUTH SAN FRANCISCO	2006	745,000	886,750	19.0%	
EAST PALO ALTO	2006	647,000	785,000	21.3%	
WOODSIDE	2008	2,650,000	3,350,000	26.4%	
PACIFICA	2006	695,000	887,500	27.7%	
ATHERTON	2008	3,975,000	5,175,000	30.2%	
HALF MOON BAY	2005	879,250	1,151,000	30.9%	
SAN BRUNO	2005	755,000	990,500	31.2%	
HILLSBOROUGH	2008	2,653,500	3,650,000	37.6%	
BRISBANE	2007	758,750	1,076,500	41.9%	
MILLBRAE	2007	1,025,750	1,550,000	51.1%	
SAN MATEO COUNTY UNINC	2008	970,000	1,477,500	52.3%	
SAN MATEO	2007	865,000	1,350,000	56.1%	
BURLINGAME	2007	1,287,500	2,032,000	57.8%	
SAN CARLOS	2007	1,070,000	1,710,000	59.8%	
REDWOOD CITY	2006	875,000	1,454,000	66.2%	
FOSTER CITY	2007	929,000	1,550,000	66.8%	
MENLO PARK	2008	1,300,000	2,188,000	68.3%	
BELMONT	2007	930,000	1,625,000	74.7%	
SAN MATEO COUNTY (Entire Region)		850,000	1,350,000	58.8%	

~City has less than 10 sales in any year.

*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

2017/18 ROLL SUMMARY

Taxable Property Values

	Secured	Nonunitary Utilities	Unsecured
Parcels	2,620	0	37
TRAs	32	0	7
Values			
Land	6,404,014,016	0	935,563
Improvements	4,053,844,365	0	5,653,272
Personal Property	11,258,693	0	4,831,176
Fixtures	683,384	0	691,056
Aircraft	0	0	0
Total Value	\$10,469,800,458	\$0	\$12,111,067
Exemptions			
Real Estate	242,360,132	0	5,524,449
Personal Property	9,799,156	0	3,019,764
Fixtures	429,782	0	686,401
Aircraft	0	0	0
Homeowners*	10,197,600	0	0
Total Exemptions*	\$252,589,070	\$0	\$9,230,614
Total Net Value	\$10,217,211,388	\$0	\$2,880,453

Combined Values	Total
Total Values	\$10,481,911,525
Total Exemptions	\$261,819,684
Net Total Values	\$10,220,091,841
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

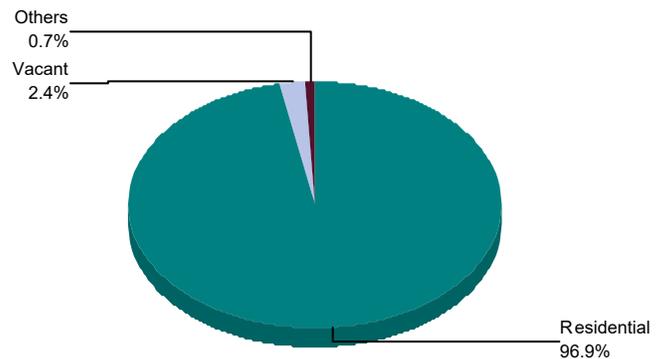
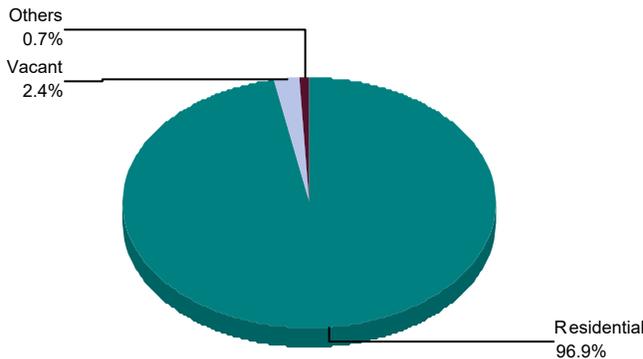
2017/18 USE CATEGORY SUMMARY

BASIC PROPERTY VALUE TABLE

Category	Parcels	Net Taxable Value	Revenue
Residential	2,488	\$9,903,859,393 (96.9%)	\$8,246,792.70 (96.9%)
Commercial	5	\$0 (0.0%)	\$0.00 (0.0%)
Dry Farm	1	\$18,223,362 (0.2%)	\$15,607.67 (0.2%)
Institutional	16	\$90,088 (0.0%)	\$77.16 (0.0%)
Miscellaneous	36	\$32,569,506 (0.3%)	\$28,181.18 (0.3%)
Recreational	2	\$0 (0.0%)	\$0.00 (0.0%)
Vacant	71	\$240,774,163 (2.4%)	\$203,050.22 (2.4%)
Unsecured	[37]	\$2,880,453 (0.0%)	\$2,461.80 (0.0%)
Unknown	1	\$21,694,876 (0.2%)	\$17,216.76 (0.2%)
TOTALS	2,620	\$10,220,091,841	\$8,513,387.49

Net Taxable Value

Revenue

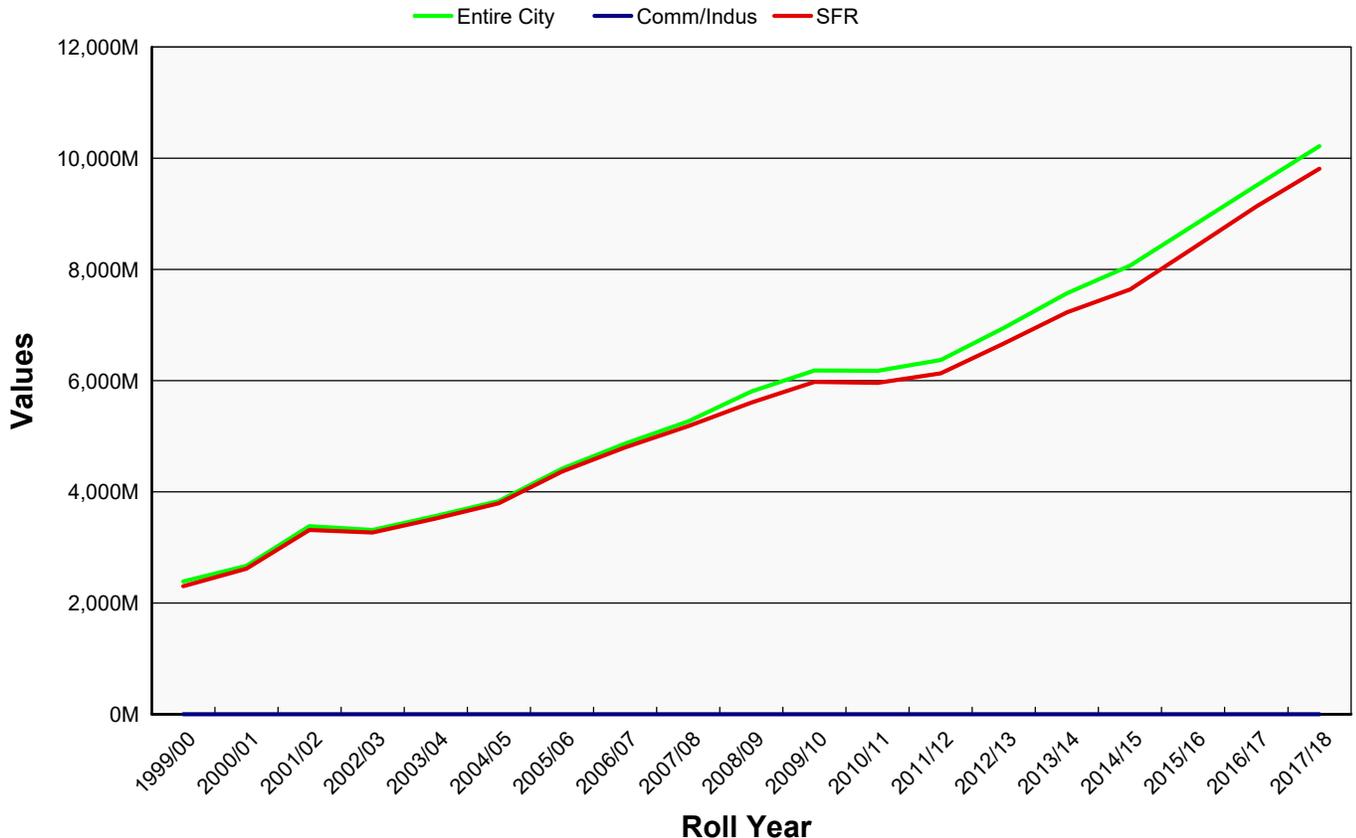




THE TOWN OF ATHERTON

SECURED SFR AND COMM/IND VALUE HISTORY

Tax Year	Entire City		Commercial-Industrial		Single Family Residential	
	Secured Values	% Change	Secured Values	% Change	Secured Values	% Change
1999/00	2,389,027,664		0		2,303,434,813	
2000/01	2,665,943,634	11.59%	0	0.00%	2,619,809,737	13.73%
2001/02	3,383,891,894	26.93%	0	0.00%	3,313,774,633	26.49%
2002/03	3,312,257,313	-2.12%	0	0.00%	3,267,695,045	-1.39%
2003/04	3,564,560,979	7.62%	0	0.00%	3,520,159,917	7.73%
2004/05	3,836,946,534	7.64%	0	0.00%	3,792,312,814	7.73%
2005/06	4,418,960,352	15.17%	0	0.00%	4,368,308,136	15.19%
2006/07	4,867,892,598	10.16%	0	0.00%	4,799,754,728	9.88%
2007/08	5,269,397,652	8.25%	0	0.00%	5,184,814,873	8.02%
2008/09	5,804,332,934	10.15%	0	0.00%	5,604,724,869	8.10%
2009/10	6,182,140,502	6.51%	0	0.00%	5,975,843,335	6.62%
2010/11	6,175,189,995	-0.11%	0	0.00%	5,959,871,508	-0.27%
2011/12	6,370,405,492	3.16%	0	0.00%	6,130,142,386	2.86%
2012/13	6,946,927,903	9.05%	0	0.00%	6,670,272,798	8.81%
2013/14	7,573,079,769	9.01%	0	0.00%	7,228,266,278	8.37%
2014/15	8,066,341,627	6.51%	0	0.00%	7,642,741,921	5.73%
2015/16	8,788,925,685	8.96%	0	0.00%	8,383,397,323	9.69%
2016/17	9,510,641,539	8.21%	0	0.00%	9,130,522,552	8.91%
2017/18	10,217,211,388	7.43%	0	0.00%	9,812,820,193	7.47%

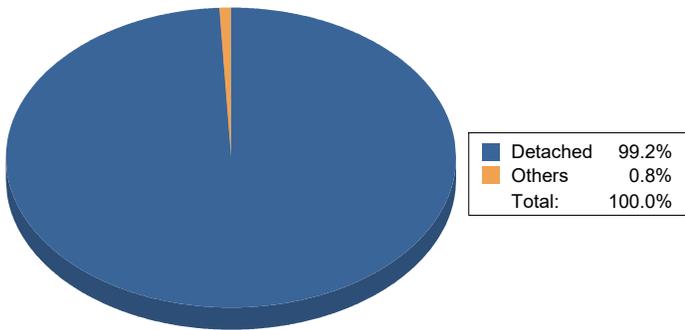


THE TOWN OF ATHERTON RESIDENTIAL SUMMARY

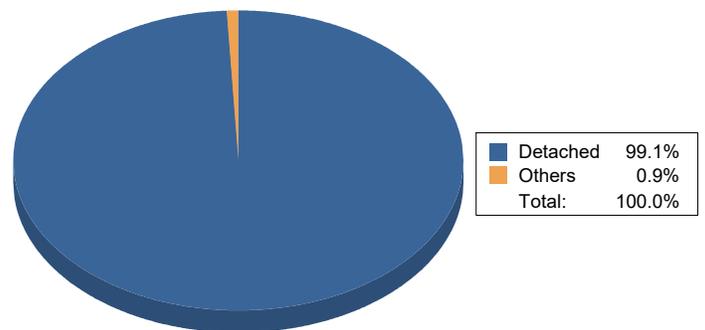
2017/18 Secured Roll Residential Housing Summary

Description	Parcels	% of Parcels	Taxable Value	% of Total Value	Approx. Units
Single Family Residential					
Detached	2,468	99.2%	\$9,812,820,193	99.1%	2,468
Single Family Residential Totals	2,468	99.2%	\$9,812,820,193	99.1%	2,468
Other					
Misc	20	0.8%	\$91,039,200	0.9%	0
Other Totals	20	0.8%	\$91,039,200	0.9%	0
Totals	2,488	100.0%	\$9,903,859,393	100.0%	2,468

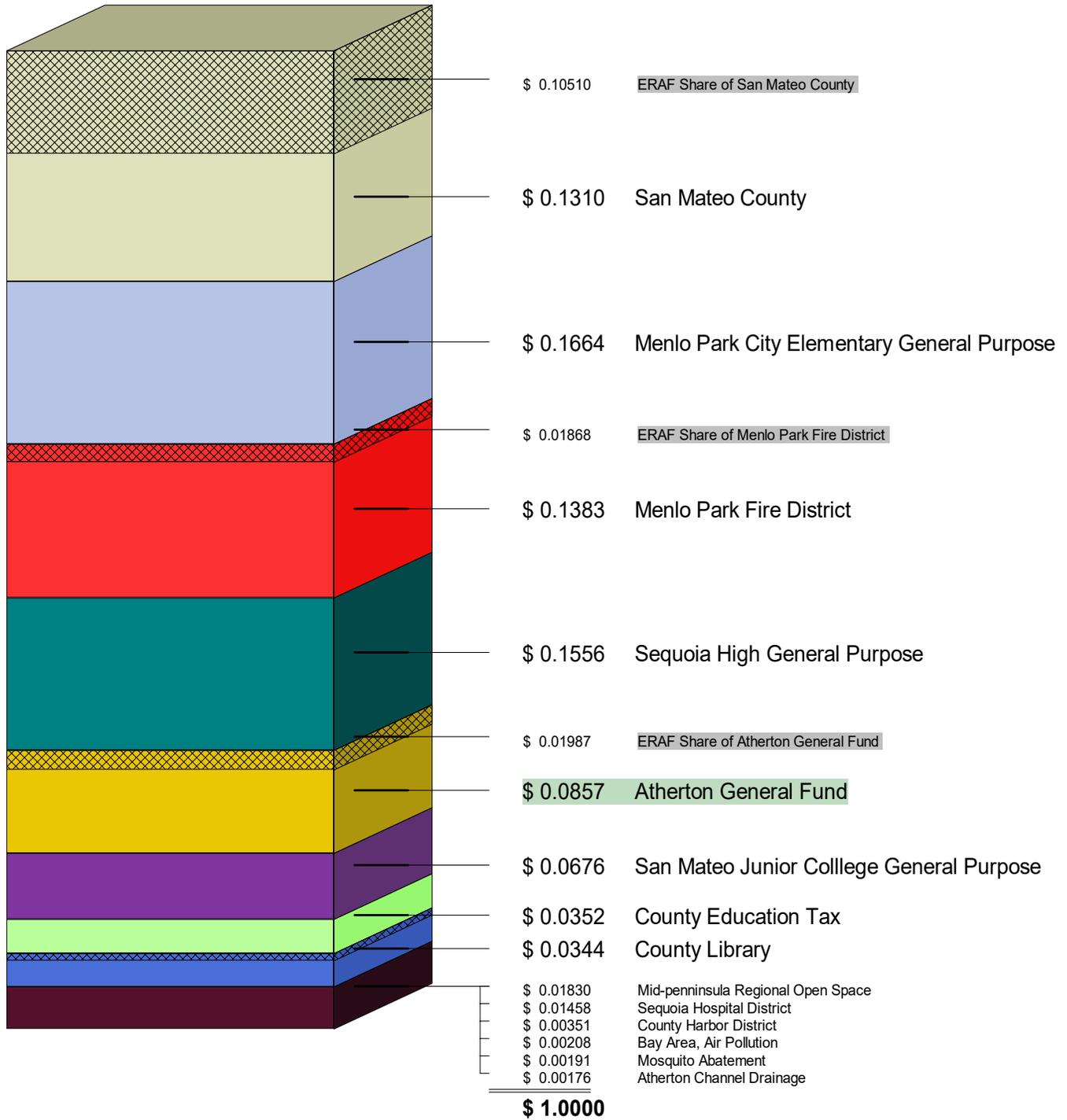
Parcel Counts



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 2017/18 Annual Tax Increment Tables

Prepared On 9/21/2017 By MV

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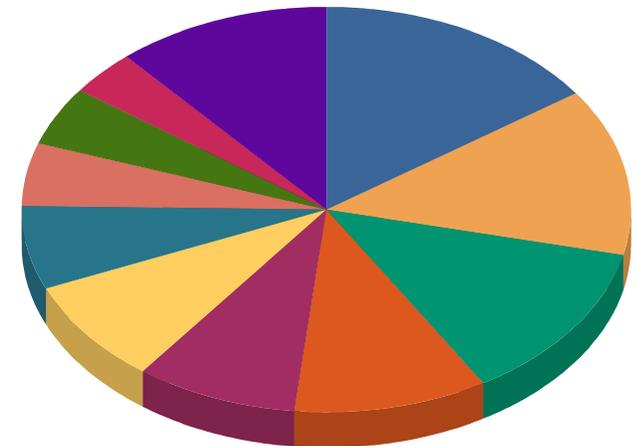
THE TOWN OF ATHERTON

2017/18 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	15.142485%
071570	Menlo Park Fire District	13.439181%
000100	San Mateo County	12.746119%
000100-ERAF	ERAF Share of San Mateo County	10.222137%
030570	Menlo Park City Elementary General Purpose	8.841259%
010101	Atherton General Fund	8.337987%
060870	San Mateo Junior College General Purpose	6.575620%
030530	Las Lomas Elementary	5.068042%
030840	Redwood City Elementary General Purpose	4.741720%
079994	County Education Tax	3.422043%
001001	County Library	2.611120%
010101-ERAF	ERAF Share of Atherton General Fund	1.932494%
071570-ERAF	ERAF Share of Menlo Park Fire District	1.814971%
078560	Mid-Penninsula Regional Open Space	1.780514%
079890	Sequoia Hospital District	1.419175%
001001-ERAF	ERAF Share of County Library	0.738815%
079450	County Harbor District	0.256252%
079020	Bay Area, Air Pollution	0.202628%
072390	Fair Oaks Sewer Distribution	0.195054%
079600	Mosquito Abatement	0.153705%
072390-ERAF	ERAF Share of Fair Oaks Sewer Distribution	0.131724%
075010	Atherton Channel Drainage	0.086490%
079450-ERAF	ERAF Share of County Harbor District	0.085573%
079600-ERAF	ERAF Share of Mosquito Abatement	0.032375%
075010-ERAF	ERAF Share of Atherton Channel Drainage	0.010506%
002000	County Fire Protection	0.010156%
076570	Menlo Park Lighting	0.000915%
076570-ERAF	ERAF Share of Menlo Park Lighting	0.000862%
075188	San Francisquito Creek Flood Zn 1	0.000648%
075188-ERAF	ERAF Share of San Francisquito Creek Flood Zn 1	0.000125%
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	8.8%
Atherton General Fund	8.3%
San Mateo Junior College General Purpose	6.6%
Las Lomas Elementary	5.1%
Redwood City Elementary General Purpose	4.7%
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: 2017/18 Combined Tax Rolls

This report is not to be used in support of debt issuance or continuing disclosure statements without the written consent of HdL, Coren & Cone

Prepared On 9/21/2017 By MV



THE TOWN OF ATHERTON

2017/18 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: 2017/18 Combined Tax Rolls

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SAN MATEO COUNTY - 2017/18

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 - 2017/18

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	\$10,217,211,388	0.102704054	\$10,493,490.29	0.000000	\$0.00	\$10,493,490.29
UTIL	\$0	0.000000000	\$0.00	0.000000	\$0.00	\$0.00
UNS	\$2,880,453	0.105374533	\$3,035.26	0.000000	\$0.00	\$3,035.26
TOTAL	\$10,220,091,841	0.102704807	\$10,496,525.56	0.000000	\$0.00	\$10,496,525.56
+ Aircraft	\$0		\$0.00		\$0.00	\$0.00
Total Before Adjustments	\$10,220,091,841	0.102704807	\$10,496,525.56	0.000000	\$0.00	\$10,496,525.56
+ Adjustment for AB-8 Growth (Net effective Total Revenue Loss)			-\$9,991.24			-\$9,991.24
+ Adjustment for ERAF (From Basic Non-Aircraft Tax Rate Revenue Only)			-\$1,973,146.82			-\$1,973,146.82
Non SA TRAs Total	\$10,220,091,841	0.083300499	\$8,513,387.50			\$8,513,387.50
SB 2557 County Admin Fees (Prior Year Actual Amount)						-\$72,331.00

Unitary Revenue (Prior Year)	\$45,470.00
VLF Revenue (Estimated)	\$1,095,221.10

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

Data Source: San Mateo County Assessor 2017/18 Combined Tax Rolls

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THE TOWN OF ATHERTON NONRESIDENTIAL NEW CONSTRUCTION

2016/17 TO 2017/18 TAX YEARS - IN PARCEL NUMBER ORDER

Parcel	Use Category	Owner	Prior Year Improvements	Current Year Improvements	Percent Change
					+
Parcels Listed					+ 0.0%

This calculation reflects the 2017/18 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 2017/18 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	0
Less Automatic 2.000% Assessors's Inflation Adjustment	0
<u>Actual Change in Non-Residential Valuation</u>	<u>0</u>
Change in Total Assessed Value	707,536,176
= Alternate 2018/19 Appropriations Limit Factor	0.00%

Includes taxable primary parcels with known nonresidential use codes, no prior lien year transfers, and improvement value increases greater than 2.0%
Change in Total Assessed Value is the assessed value change of the locally assessed secured and unsecured tax rolls.



THE TOWN OF ATHERTON

2017/18 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) GEORGE R ROBERTS TRUST	5	\$64,329,034	0.63%				\$64,329,034	0.63%	Residential Atherton General Fund
2) 237 ATHERTON AVENUE LLC	3	\$57,143,405	0.56%				\$57,143,405	0.56%	Residential Atherton General Fund
3) BITA DARYABARI TRUST	2	\$48,979,676	0.48%				\$48,979,676	0.48%	Residential Atherton General Fund
4) PINK SUNSET LLC	3	\$44,620,000	0.44%				\$44,620,000	0.44%	Residential Atherton General Fund
5) PAUL G ROBERTS TRUST	2	\$43,655,231	0.43%				\$43,655,231	0.43%	Residential Atherton General Fund
6) HUWA HOLDING LLC	1	\$41,422,200	0.41%				\$41,422,200	0.41%	Residential Atherton General Fund
7) PACIFIC PENINSULA GROUP	4	\$36,528,410	0.36%				\$36,528,410	0.36%	Residential Atherton General Fund
8) CENTURY FRONTIER LIMITED	2	\$34,500,000	0.34%				\$34,500,000	0.34%	Residential Atherton General Fund
9) FARZAD NAZEM TRUST	4	\$33,557,614	0.33%				\$33,557,614	0.33%	Residential Atherton General Fund
10) 246 ATHERTON JOY LLC	1	\$33,350,000	0.33%				\$33,350,000	0.33%	Residential Atherton General Fund
Top Ten Total	27	\$438,085,570	4.29%	0	\$0	0.00%	\$438,085,570	4.29%	
City Total		\$10,217,211,388			\$2,880,453		\$10,220,091,841		

Top Owners last edited on 8/24/17 by MaheaV using sales through 07/31/17 (Version R.1)

Data Source: San Mateo County Assessor 2017/18 Combined Tax Rolls and the SBE Non Unitary Tax Roll

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THE TOWN OF ATHERTON

2017/18 TOP 25 PROPERTY TAXPAYERS - SECURED

Top Property Taxpayers Based On Net Taxable Values

Owner (Number of Parcels)	Assessed Value
1) GEORGE R ROBERTS TRUST (5)	\$64,329,034
2) 237 ATHERTON AVENUE LLC (3)	\$57,143,405
3) BITA DARYABARI TRUST (2)	\$48,979,676
4) PINK SUNSET LLC (3)	\$44,620,000
5) PAUL G ROBERTS TRUST (2)	\$43,655,231
6) HUWA HOLDING LLC (1)	\$41,422,200
7) PACIFIC PENINSULA GROUP (4)	\$36,528,410
8) CENTURY FRONTIER LIMITED (2)	\$34,500,000
9) FARZAD NAZEM TRUST (4)	\$33,557,614
10) 246 ATHERTON JOY LLC (1)	\$33,350,000
11) WILLIAM TAI TRUST (3)	\$32,484,795
12) CALIFORNIA WATER SERVICE COMPANY (22)	\$32,379,067
13) S AND R STAR LLC (1)	\$30,750,000
14) 383 ASSOCIATES LLC (1)	\$30,204,079
15) FALCON FAMILY HOLDINGS LLC (1)	\$29,009,778
16) JO LYNN ALLEN TRUST (1)	\$28,615,522
17) SREEKANTH RAVI TRUST (2)	\$28,002,812
18) SPLENDID WISE LIMITED (1)	\$27,797,609
19) GEORGE T ARGYRIS TRUST (3)	\$27,685,745
20) NOAHS PARK PLACE LLC (1)	\$26,435,000
21) KING DOMAIN LIMITED (1)	\$26,406,132
22) MANOUTCHEHR MOVASSATE TRUST (3)	\$23,900,834
23) JOSEPH S LACOB TRUST (2)	\$23,852,853
24) OCEANWIDE INT'L PROPERTIES CO (1)	\$23,077,632
25) MAKENA BEACH LLC (1)	\$22,617,519

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 08/24/17 by MaheaV using sales through 07/31/17 (Version R.1)



THE TOWN OF ATHERTON

2017/18 TOP 25 PROPERTY TAXPAYERS - UNSECURED

Top Property Taxpayers Based On Net Taxable Values

Owner (Number of Parcels)	Assessed Value
1) COMCAST (3)	\$888,861
2) ELECTRO RENTS (1)	\$657,804
3) MITSUBISHI CORPORATION AMERICAS (1)	\$269,820
4) DE LAGE LANDEN FINANCIAL SERVICES (1)	\$101,853
5) RABBIT OFFICE AUTOMATION RABBBIT (1)	\$99,954
6) LYNDON ROBERT RIVE (2)	\$89,306
7) ADT LLC (1)	\$87,277
8) KCE CHAMPIONS LLC (1)	\$79,401
9) SODEXO AMERICA LLC (1)	\$72,032
10) ROBERT A OYSTER (1)	\$66,879
11) DIRECTV LLC (1)	\$65,892
12) KNOX PLAYSCHOOLS INC (1)	\$48,000
13) BROOK FURNITURE RENTAL INC (1)	\$45,215
14) NATIONAL CONSTRUCTION RENTALS (1)	\$37,188
15) F CLAY JUDD TRUST (1)	\$35,776
16) TIMEPAYMENT CORPORATION (1)	\$34,356
17) GRAYHAWK LEASING LLC (1)	\$24,920
18) THAO A PHAN (1)	\$23,575
19) SBA TOWERS IX LLC (1)	\$22,866
20) MANISH TEWARI (1)	\$16,170
21) WILLIAM KENNETT (1)	\$14,750
22) DOUGLAS DAVID BOUCHER (1)	\$13,119
23) TRAVIS A WALKER (1)	\$12,692
24) DISH NETWORK LLC (1)	\$11,786
25) MAILFINANCE INC (1)	\$10,950

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 08/24/17 by MaheaV using sales through 07/31/17 (Version R.1)



THE TOWN OF ATHERTON

SBE ASSESSED NONUNITARY UTILITIES - 2017/18 TAX YEAR

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



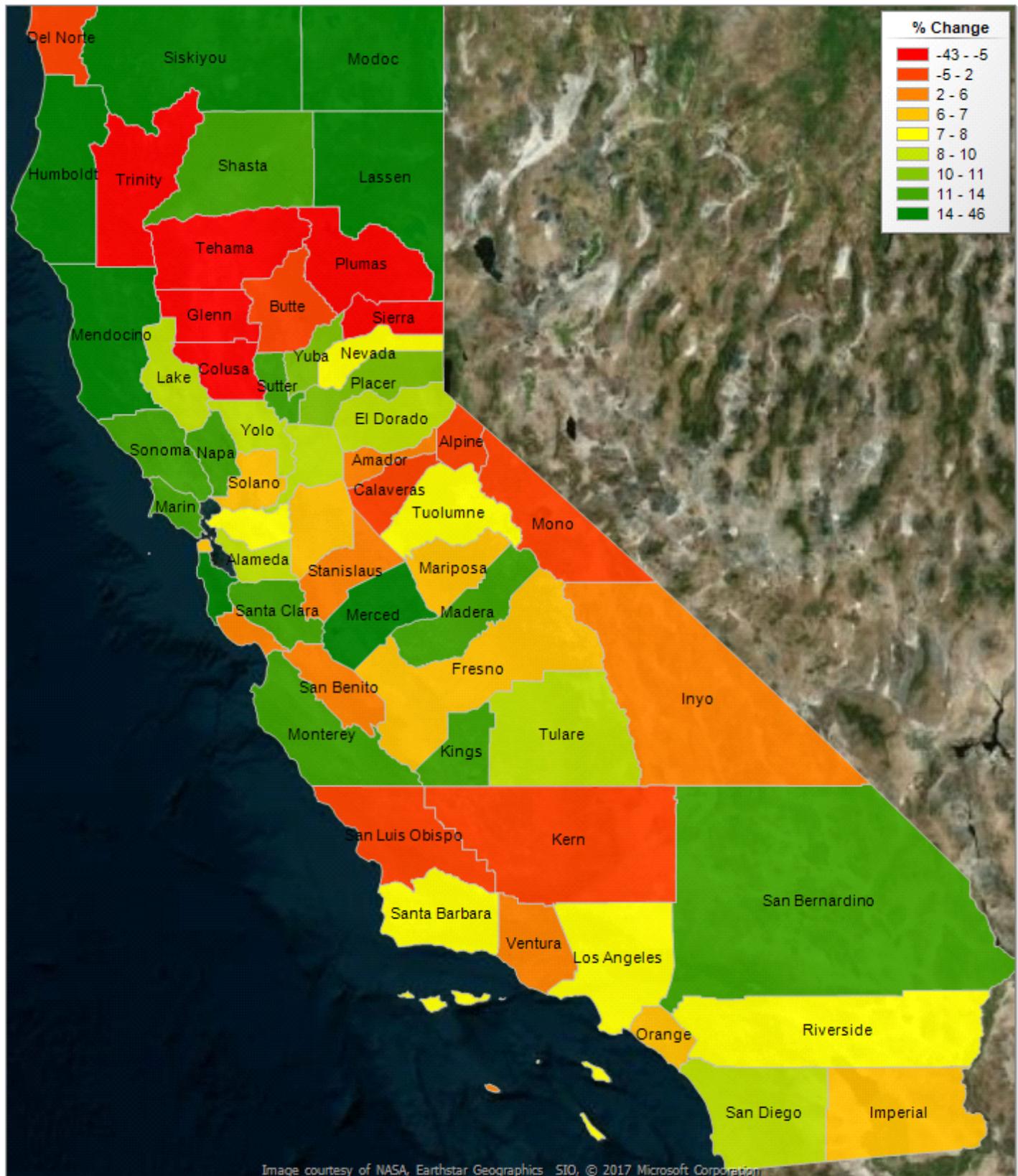
THE TOWN OF ATHERTON

2017/18 PARCEL CHANGE LISTING

Dropped Parcel	Added Parcel	TRA	Use Category	Owner	Situs	Dropped Net Taxable Value	Added Net Taxable Value
070-050-130		001-011	Vacant	St Jean Cap Ferrat Llc	172 Tuscaloosa Ave	\$13,147,487	\$0
070-050-200		001-011	Vacant	St Jean Cap Ferrat Llc		\$8,122,000	\$0
	070-050-220	001-011		St Jean Cap Ferrat Llc	172 Tuscaloosa Ave	\$0	\$21,694,876
2 Dropped Parcels	1 Added Parcels					Totals: \$21,269,487	\$21,694,876

MEDIAN SFR SALES PRICE INCREASE

Percent change in median price June 2016 - June 2017

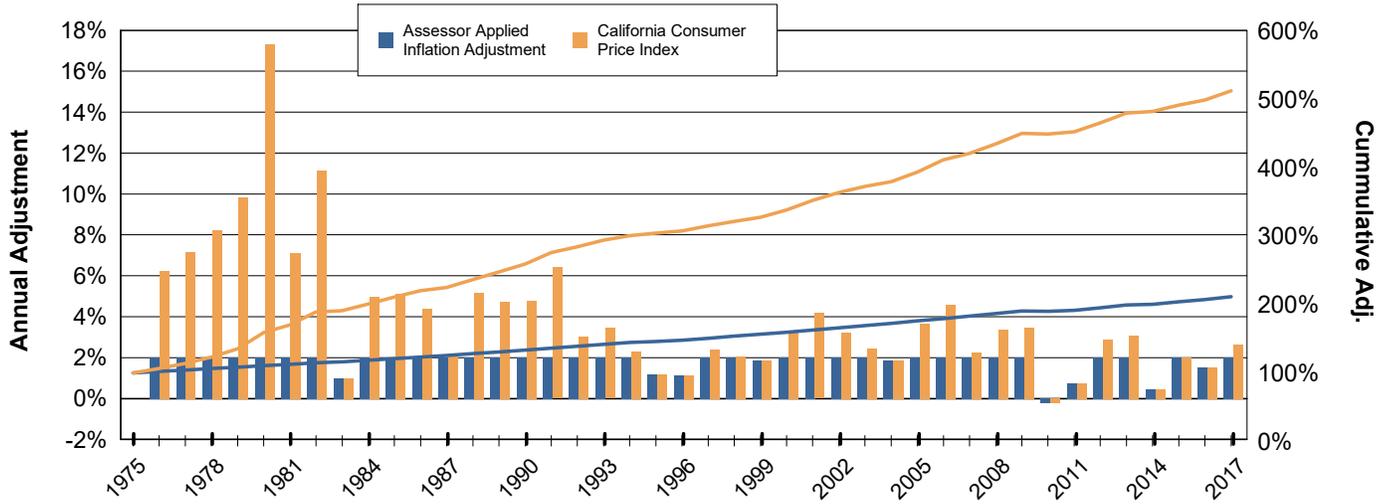


PROPOSITION 13 INFLATION ADJUSTMENTS

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
2017-18	2.000%	211.26%	2.619%	512.17%	\$2,113	\$5,122
Totals					\$65,118	\$133,644

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

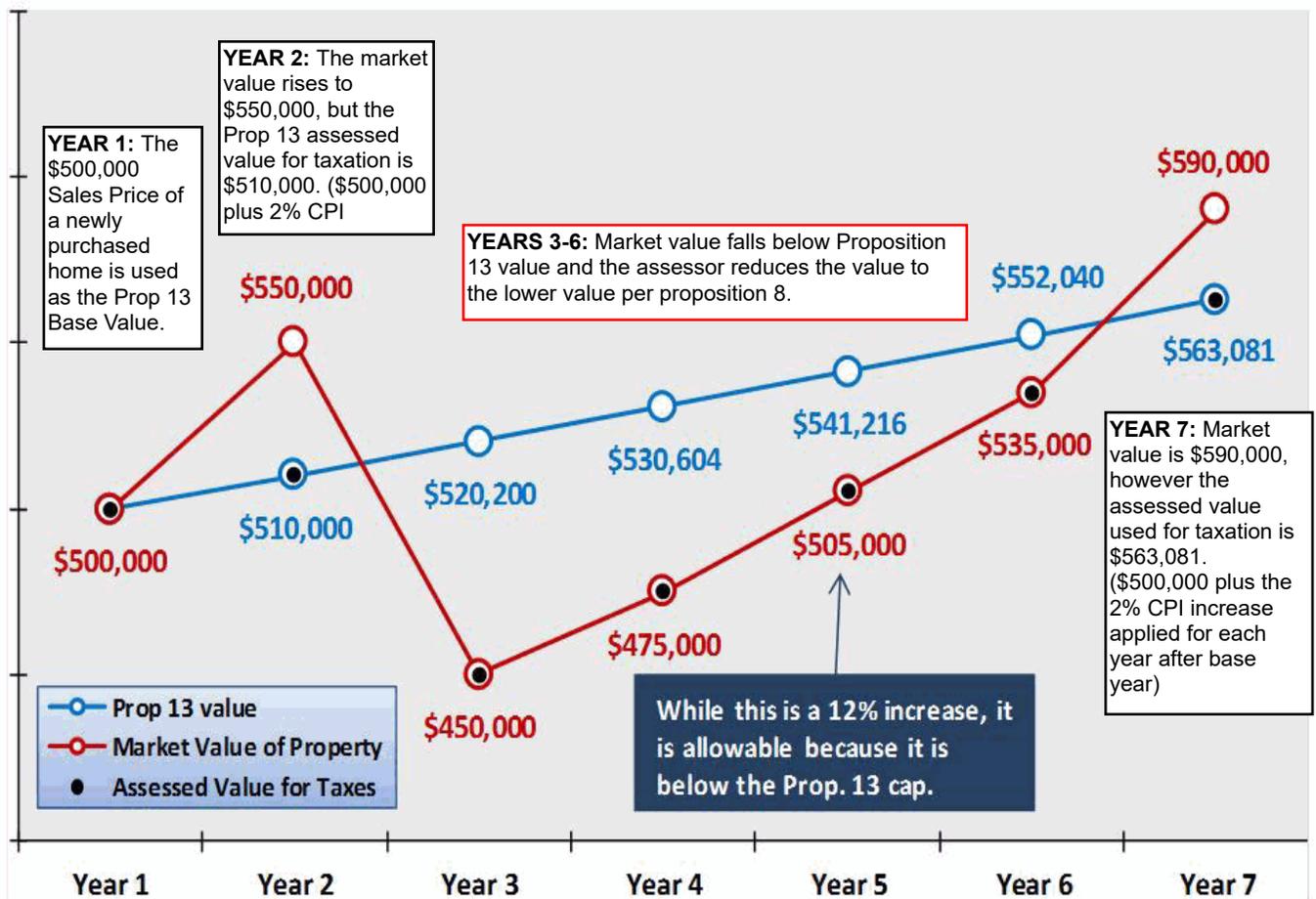
PROPOSITION 13 INFLATION ADJUSTMENTS



*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.

Agency Value Change Summary

Displays the net assessed value change and percent change between the current and prior years for the general fund agencies and any former redevelopment areas.

Growth By Use Category

Lists the net taxable value and assessment counts for each category in the current and prior years. This report is especially useful to identify significant changes due to new development, new housing, unfilled exemptions or changes in the unsecured roll.

Prop 8 Potential Recapture History

This report calculates potential reinstatement of previous Assessor applied Proposition 8 reductions based on median sale price data and numbers of transactions in the most recent calendar year as factored against the trended Prop 13 value of all properties previously reduced. The report also includes the number of properties that have sold from within the same pool of reduced values thereby resetting those properties to the current market value and rendering them ineligible for future recapturing.

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.

Top 40 Net Taxable 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.

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 Value History - Detached SFR

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

Comparison of Median Sale Price to Peak Price

As a result of the recent economic downturn, many cities and districts realized a large decline in the median sale prices from those seen at the peak of the real estate bubble. This report shows the year each city within a county saw their highest peak price, what that price was, what the current price is, the percent the current peak price is off of the peak, and how far back in time one must go to find the current price point as the then median sale price.

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.

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.

Residential Summary

This report categorizes the secured residential parcels by sub use codes to illustrate the number of single family detached homes in comparison to condos. The report also details the multi-unit residential parcels by unit count and approximate total units citywide.

Tax Dollar Breakdown Graph

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.

Average and Basic Revenues

This report provides for every taxing jurisdiction the weighted average share of all tax rate areas assigned to the respective agency within a city, agency or district. Due to the fact that each tax rate area may have a different share of the 1% levy, these weighted averages are the most representative collective shares of any taxing jurisdiction.

Representative General Levy Share Estimate

Each city's share of the 1% is listed for comparative purposes. In addition to the general fund's share, any general fund related share (e.g. lighting, maintenance, etc.) is listed in the second column. Please be aware that if your county does not shift ERAF at the tax rate area level, the rates shown will be the city's pre-ERAF share. For more information, contact our office.

Property Tax Revenue Estimate

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 estimates are provided for mid-year 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.

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.

Secured Parcel Change Listing

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

Appeals Impact Projection (where available)

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.

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