



Town of Atherton

FINANCE COMMITTEE STAFF REPORT

TO: FINANCE COMMITTEE

FROM: ROBERT BARRON III, FINANCE DIRECTOR

DATE: NOVEMBER 12, 2019

SUBJECT: REVIEW PRESENTATION OF ATHERTON PROPERTY TAXES FOR FISCAL YEAR 2019/20 BY PAULA CONE OF HDL COMPANIES

RECOMMENDATION

Review the Atherton Property Tax Analysis performed by HdL for Fiscal Year 2019/20.

BACKGROUND

HdL companies specializes in property and sale tax analysis for municipal agencies. They provide the property tax analysis for the Town and were tasked with providing the analysis for FY 2019/20. Ms. Paula Cone is here to discuss the outcome of the analysis and give us an overview of Atherton property tax and possible trends.

In FY 2011/12 the assessed value for the Town was \$6,373,832,577. For FY 2019/20, that value is now \$11,664,530,505. 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%
2018/19	\$10,941,160,453	7.06%
2019/20	\$11,664,530,505	6.61%

The assessed property values change from FY 2018/19 to 2019/20 is \$723,370,052. The net taxable value for Atherton increased by 6.61%. Atherton is the 10th highest City in the County for property tax net value change of year-to-year growth. From FY 2011/12 to FY 2019/20, Atherton has seen a growth of assessed property value by approximately 83 percent.

A majority of the \$723,370,052 value change is attributed to the residential category and is related to properties that have been held over time and are now selling for greater values. As a result, Secured and Unsecured Property taxes (on page 23 Preliminary Property Tax Report) are estimated at \$9,714,208 per the HdL analysis. The FY 19/20 budget for Secured taxes was projected at \$9,351,129.

FISCAL IMPACT

None.

ATTACHMENTS

Atherton 2019/20 Property Tax Summary
The Town of Atherton 2019/20 Property Tax review
2019/2020 Preliminary Property Tax Reports

THE TOWN OF ATHERTON

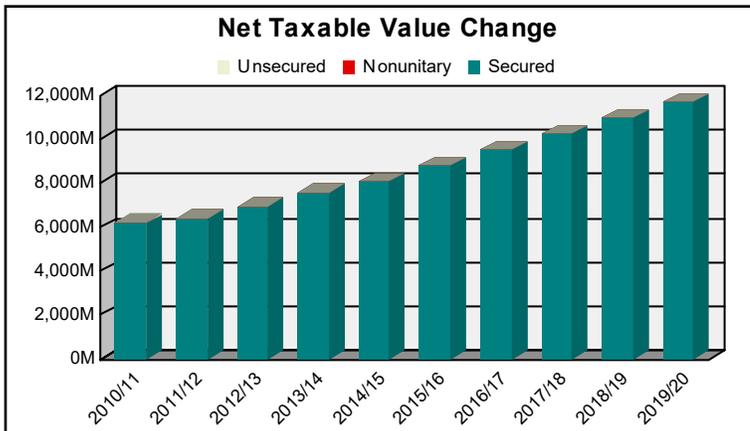
2019/20 PROPERTY TAX REVIEW

	<u>2018/19</u>	<u>2019/20</u>	<u>Value Change</u>
Total	\$10,941,160,453	\$11,664,530,505	\$723,370,052
Parcel Adds/Drops Net Change		0.01%	600,000
Net Value Change from CPI 2.000% Growth		1.82%	199,655,346
Unsecured Value Change		-0.01%	-587,467
Prior Year Transfer of Ownership		3.11%	340,354,973
Non-Residential New Construction		0.24%	25,930,447
Residential New Construction		1.29%	140,618,936
Prop. 8 - Recaptured Value - SFR		0.13%	14,164,784
Prop. 8 - Recaptured Value - Non-SFR		0.01%	625,000
Other Changes*		0.02%	2,008,033
Total		6.61%	723,370,052

Year to Year Value Change by Use Category

<u>Category</u>	<u>\$ Change</u>	<u>% Change</u>
Residential	\$750,749,088	7.07%
Agricultural	\$326,809	1.75%
Institutional	\$22,063	24.01%
Miscellaneous	-\$1,627,789	-3.63%
Vacant	-\$25,512,652	-10.24%
Unsecured	-\$587,467	-16.64%

<u>Change by Component</u>	<u>Total</u>	<u>Personal Property</u>
Entire City	6.61%	-15.64%
Countywide	7.03%	5.14%



Notes:

- The largest secured roll increase was reported on a residential site owned by Happy Wisdom LLC at 86 Sutherland Drive with an increase of \$19.8 million reflecting a sale price paid for this property in 2018 of \$30.9 million.
- A single family residential property owned by One Orchard LLC at 346 Walsh Road was purchased in 2018 for \$15 million and the sale price has been enrolled this year for an increase of \$14.7 million.
- Residential property at 57 Linda Vista Avenue owned by Zircon Investments LLC increased \$14.2 million after the site was purchased in 2018 for \$15.5 million. The home was built in 1981.
- Residential property owned by Park Lane LLC at 213 Park Lane was purchased in 2018 for \$20 million and that value has been enrolled this year.
- A single family residential property at 286 Park Lane owned by Colombia House LLC was purchased in 2018 for \$11.5 million. The year to year increase was \$10.9 million.
- The CPI for 2020-21 is trending at 1.9% through June 2019.

Top 10 Taxpayers Based on Net Values 2019/20	Rank	Top 10 Taxpayers Based on Net Values 2018/19
GEORGE R ROBERTS TRUST	1	GEORGE R ROBERTS TRUST
237 ATHERTON AVENUE LLC	2	237 ATHERTON AVENUE LLC
BITA DARYABARI TRUST	3	BITA DARYABARI TRUST
PAUL G ROBERTS TRUST	4	PAUL G ROBERTS TRUST
PINK SUNSET LLC	5	HUWA HOLDING LLC
HUWA HOLDING LLC	6	CALIFORNIA WATER SERVICE COMPANY
CALIFORNIA WATER SERVICE COMPANY	7	PINK SUNSET LLC
WILLIAM TAI TRUST	8	CENTURY FRONTIER LIMITED
CENTURY FRONTIER LIMITED	9	FARZAD NAZEM TRUST
FARZAD NAZEM TRUST	10	WILLIAM TAI TRUST

*Other Changes may include effects of assessment appeals, multi parcel sales, and changes to secured exemptions, personal property, or utility-owned property values



ATHERTON

2019/20 PROPERTY TAX SUMMARY



The Town of Atherton experienced a net taxable value increase of 6.6% for the 2019/20 tax roll, which was slightly less than the increase experienced countywide at 7.0%. The assessed value increase between 2018/19 and 2019/20 was \$723 million. The change attributed to the 2% Proposition 13 inflation adjustment was \$207 million, which accounted for 29% of all growth experienced in the city.

All 40 of the top deviations between tax years were positive. The largest secured roll increase was reported on a residential site owned by Happy Wisdom LLC at 86 Sutherland Drive with an increase of \$19.8 million reflecting a sale price paid for this property in 2018 of \$30.9 million. This property was built in 1984. A single family residential property owned by One Orchard LLC at 346 Walsh Road was purchased in 2018 for \$15 million and the sale price has been enrolled this year for an increase of \$14.7 million. The value on the roll before the sale was \$337,278.

A single family residential property at 57 Linda Vista Avenue owned by Zircon Investments LLC increased \$14.2 million after the site was purchased in 2018 for \$15.5 million. The home was built in 1981 and the majority of the sale price has been assigned to the land value. Residential property owned by Park Lane LLC at 213 Park Lane was purchased in 2018 for \$20 million and that value has been enrolled this year. This home was built in 2006 after the demolition of the former structure at this site and was valued at \$8.9 million before the most recent sale transaction.

Current median home prices, in many regions, are at or above the pre-recession peak values. In the past year, the number of sales has generally declined and growth in median sale prices has flattened in most areas of the State. Despite the moderation of growth in sale prices and somewhat lower mortgage rates, affordability remains a concern, particularly in coastal regions. Most economists are predicting a weaker housing market through the balance of 2019 and in 2020. The median sale price of a detached single family residential home in Atherton from January through August 2019 was \$7,100,000. This represents a \$150,000 (-2.1%) decrease in median sale price from 2018.

Year	D-SFR Sales	Median Price	% Change
2013	130	\$3,900,500	
2014	136	\$4,435,000	13.70%
2015	103	\$5,900,000	33.03%
2016	86	\$5,762,500	-2.33%
2017	101	\$5,100,000	-11.50%
2018	91	\$7,250,000	42.16%
2019	57	\$7,100,000	-2.07%

2019/20 Tax Shift Summary

ERAF I & II	\$-2,251,794
VLFAA (est.)	\$1,252,092

Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. GEORGE R ROBERTS TRUST	\$66,927,917	0.57%	Residential
2. 237 ATHERTON AVENUE LLC	\$59,451,994	0.51%	Residential
3. BITA DARYABARI TRUST	\$50,958,452	0.44%	Residential
4. PAUL G ROBERTS TRUST	\$45,578,253	0.39%	Residential
5. PINK SUNSET LLC	\$43,849,488	0.38%	Residential
6. HUWA HOLDING LLC	\$43,095,656	0.37%	Residential
7. CALIFORNIA WATER SERVICE COMPANY	\$39,055,450	0.33%	Miscellaneous
8. WILLIAM TAI TRUST	\$36,686,986	0.31%	Residential
9. CENTURY FRONTIER LIMITED	\$36,043,800	0.31%	Residential
10. FARZAD NAZEM TRUST	\$34,913,335	0.30%	Residential
Top Ten Total	\$456,561,331	3.91%	

Real Estate Trends

Home Sales

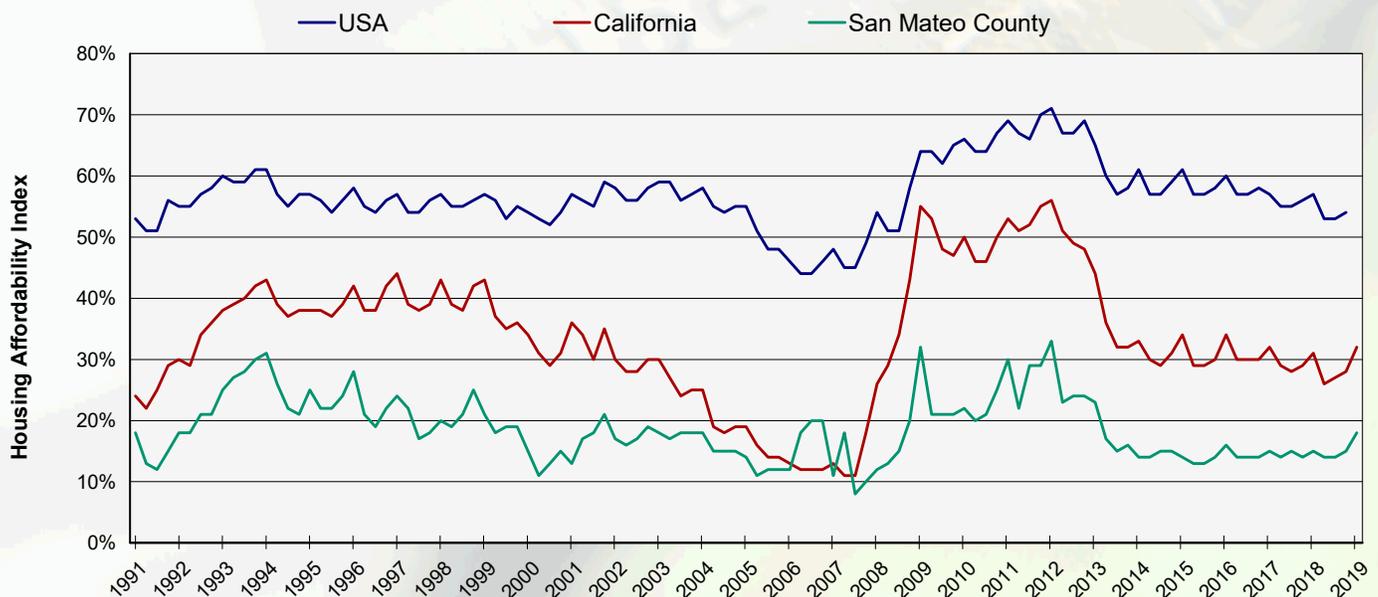
According to industry experts, affordability and concerns about buying too close to a potential drop in housing prices are impacting sales volume. The slowdown in number of sales may cause a further weakening of median sale prices if interest rates aren't enough to keep buyers interested. The reported median price of an existing, single-family detached homes in California during June 2019 was \$611,420 This was an 1.4 percent increase from the June 2018 value of \$602,770.

All Homes	Units Sold June-2018	Units Sold June-2019	% Change	Median Price June-2018	Median Price June-2019	% Change
Alameda County	1,898	1,561	-17.76%	\$879,000	\$860,000	-2.16%
Contra Costa County	1,720	1,335	-22.38%	\$632,750	\$645,000	1.94%
Marin County	360	332	-7.78%	\$1,118,250	\$1,207,500	7.98%
Napa County	173	170	-1.73%	\$646,000	\$700,000	8.36%
San Francisco County	601	484	-19.47%	\$1,330,000	\$1,400,000	5.26%
San Mateo County	657	579	-11.87%	\$1,341,000	\$1,350,000	0.67%
Santa Clara County	1,800	1,461	-18.83%	\$1,165,000	\$1,130,000	-3.00%
Solano County	670	622	-7.16%	\$435,500	\$435,000	-0.11%
Sonoma County	571	594	4.03%	\$630,000	\$611,250	-2.98%

Housing Affordability Remains a Challenge Throughout California

The percentage of home buyers who could afford to purchase a median-priced, existing single-family home in California in second-quarter 2019 dipped to 30 percent from 32 percent in the first quarter of 2019, but was up from 26 percent in the second quarter a year ago, according to the California Association of Realtors® (C.A.R.) Traditional Housing Affordability Index (HAI). California's housing affordability index hit a peak of 56 percent in the second quarter of 2012. Housing affordability, however, varies widely in different areas of the State.

C.A.R.'s HAI measures the percentage of all households that can afford to purchase a median-priced, single-family home in California. As of the first quarter 2019, it took a minimum annual income of \$118,860 to qualify for the purchase of the statewide median-priced single-family home of \$545,820 including principal, interest, and taxes on a 30-year fixed-rate mortgage. C.A.R. also reports affordability indices for regions and select counties within the state. The index is considered the most fundamental measure of housing well-being for home buyers in the state.



Data Source: California Association of Realtors

2019-2020 PROPERTY DATA
THE TOWN OF ATHERTON
PRELIMINARY PROPERTY TAX REPORTS



Revenue Management for Local Government



THE TOWN OF ATHERTON

2019/20 PROPERTY TAX

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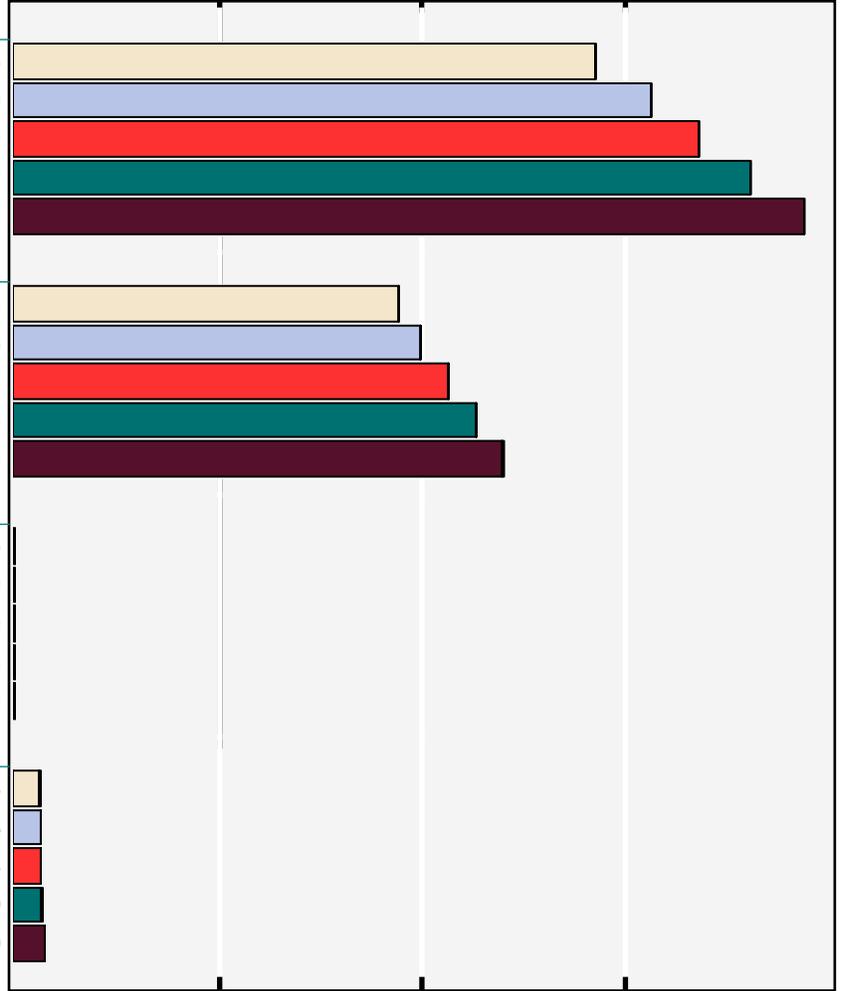
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THE TOWN OF ATHERTON 2015/16 TO 2019/20 ASSESSED VALUES



Land

\$5,430,460,575
\$5,953,680,869
\$6,404,949,579
\$6,870,523,172
\$7,379,760,152



Percent Change City County

9.6%		8.8%
7.6%		8.2%
7.3%		8.0%
7.4%		7.4%

Improvements

\$3,596,936,456
\$3,800,816,365
\$4,060,872,077
\$4,328,470,173
\$4,574,235,803

5.7%		6.1%
6.8%		6.8%
6.6%		8.5%
5.7%		7.2%

Personal Property

\$16,319,425
\$16,002,689
\$16,089,869
\$15,714,768
\$14,271,030

-1.9%		4.9%
0.5%		14.0%
-2.3%		10.4%
-9.2%		6.2%

Exemptions

\$252,514,494
\$257,944,258
\$261,819,684
\$273,547,660
\$303,736,480

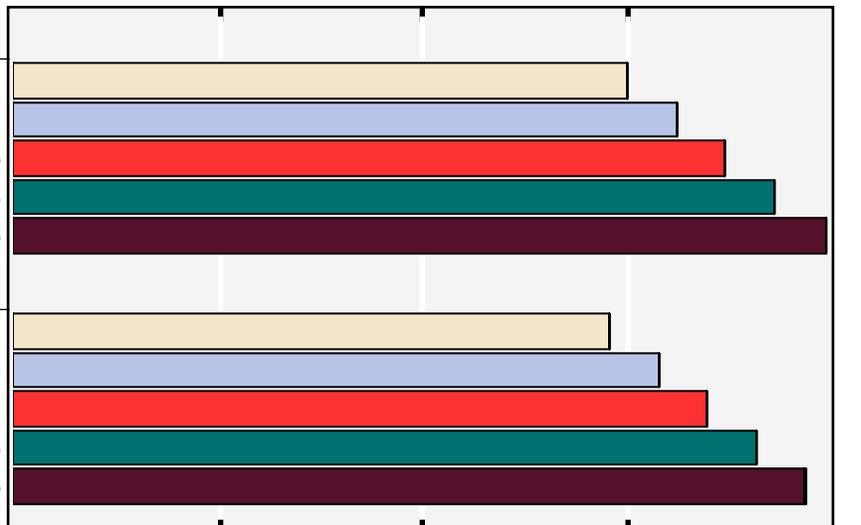
2.2%		-2.5%
1.5%		2.8%
4.5%		23.9%
11.0%		17.0%

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

City County

Gross Assessed

\$9,043,716,456
\$9,770,499,923
\$10,481,911,525
\$11,214,708,113
\$11,968,266,985



8.0%		7.3%
7.3%		7.7%
7.0%		8.3%
6.7%		7.3%

Net Taxable Value

\$8,791,201,962
\$9,512,555,665
\$10,220,091,841
\$10,941,160,453
\$11,664,530,505

8.2%		7.5%
7.4%		7.8%
7.1%		8.0%
6.6%		7.0%

THE TOWN OF ATHERTON

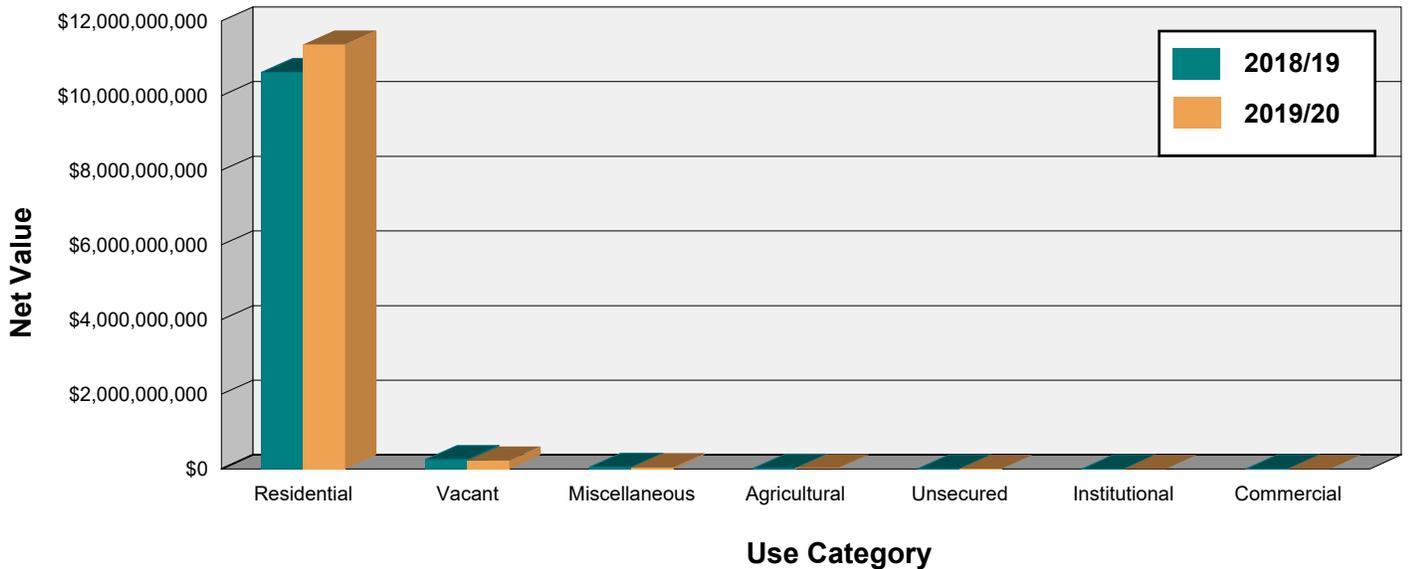
2019/20 GROWTH BY USE CATEGORY

2018/19 to 2019/20 Value Growth by Use Category

Category	2018/19 Net Taxable Value		2019/20 Net Taxable Value			\$ Change	% Change
Residential	2,491	\$10,624,904,847	2,493	\$11,375,653,935	(97.5%)	\$750,749,088	7.1%
Vacant	67	\$249,112,007	64	\$223,599,355	(1.9%)	-\$25,512,652	-10.2%
Miscellaneous	33	\$44,823,936	33	\$43,196,147	(0.4%)	-\$1,627,789	-3.6%
Agricultural	1	\$18,698,068	1	\$19,024,877	(0.2%)	\$326,809	1.7%
Unsecured	[32]	\$3,529,705	[32]	\$2,942,238	(0.0%)	-\$587,467	-16.6%
Institutional	16	\$91,890	16	\$113,953	(0.0%)	\$22,063	24.0%
Commercial	7	\$0	7	\$0	(0.0%)	\$0	0.0%
Govt. Owned	2	\$0	2	\$0	(0.0%)	\$0	0.0%
Recreational	2	\$0	2	\$0	(0.0%)	\$0	0.0%
TOTALS	2,619	\$10,941,160,453	2,618	\$11,664,530,505	(100.0%)	\$723,370,052	6.6%

Numbers in blue are parcel/assessment counts

Assessed Value by Major Use Category

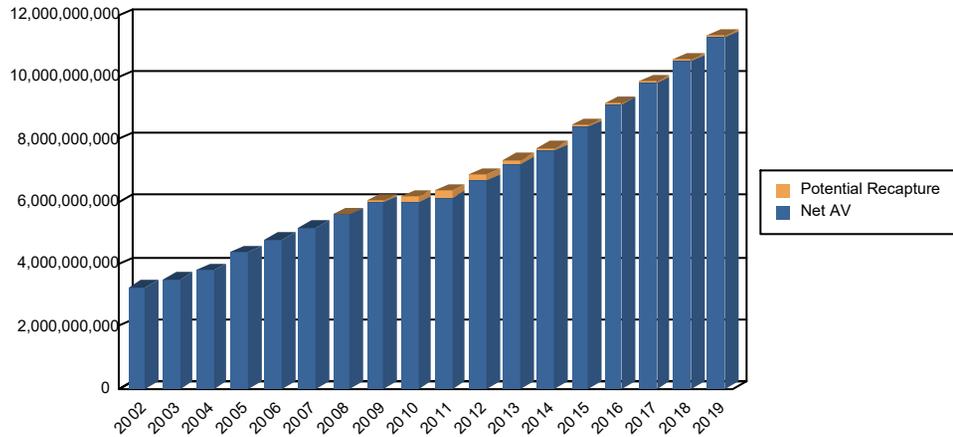


PROP 8 POTENTIAL RECAPTURE HISTORY

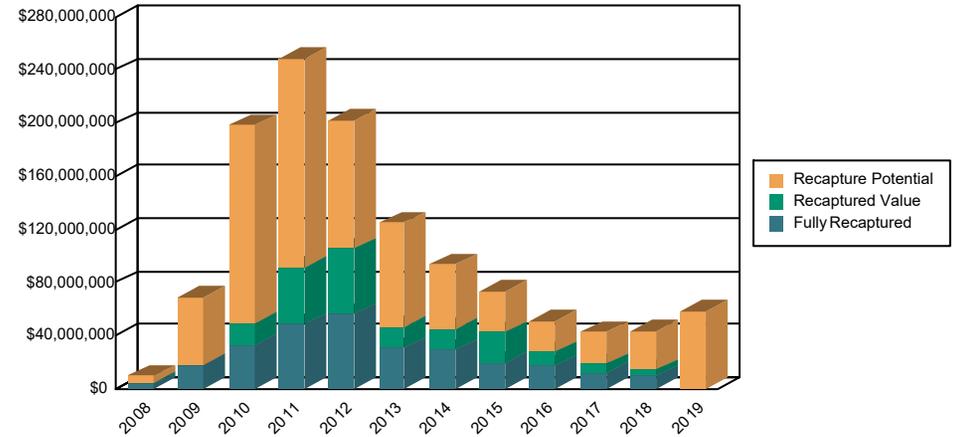
Single Family Residential Parcels

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	36	163,511,163	173,072,084	9,560,921	1.4%	4	3,559,173	6	3,971,923
2009	80	415,761,050	484,159,494	68,398,444	3.2%	7	17,465,447	7	17,465,447
2010	191	882,229,658	1,080,409,244	198,179,586	7.7%	38	32,966,181	56	49,239,368
2011	227	1,048,366,651	1,296,474,220	248,107,569	9.1%	52	48,664,860	128	90,996,427
2012	186	909,220,409	1,111,372,155	202,151,746	7.5%	70	55,850,366	138	105,564,062
2013	123	655,630,892	780,294,662	124,663,770	5.0%	44	30,456,421	87	46,497,247
2014	92	531,617,847	625,312,705	93,694,858	3.7%	33	29,082,813	77	44,616,804
2015	73	444,987,913	518,395,563	73,407,650	2.9%	38	19,734,574	69	42,276,977
2016	48	303,813,103	354,486,369	50,673,266	1.9%	27	16,970,618	43	27,348,217
2017	33	266,837,659	309,416,773	42,579,114	1.3%	14	11,785,914	23	18,454,764
2018	33	297,564,022	340,961,646	43,397,624	1.3%	14	9,725,576	22	14,164,784
2019	37	330,019,649	388,294,396	58,274,747	1.5%				

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 2019-20 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

SAN MATEO COUNTY CITY GROWTH COMPARISON

2018/19 To 2019/20 Net Taxable Assessed Value Change

City	2019/20 Net Value	Value Change	% Change
Menlo Park	20,827,684,078	1,973,430,122	10.467%
Foster City	12,046,171,424	1,108,559,377	10.135%
South San Francisco	20,932,200,851	1,745,722,438	9.099%
Brisbane	2,439,789,402	179,629,220	7.948%
San Mateo	28,752,793,507	2,034,110,942	7.613%
Belmont	7,577,085,486	527,300,586	7.480%
Burlingame	11,786,255,359	816,846,301	7.447%
Millbrae	5,972,250,503	400,766,668	7.193%
Redwood City	25,485,205,370	1,640,995,282	6.882%
Atherton	11,664,530,505	723,370,052	6.611%
San Bruno	8,404,907,590	516,943,391	6.554%
East Palo Alto	3,505,461,400	202,507,578	6.131%
San Carlos	11,867,445,126	671,965,257	6.002%
Pacifica	6,646,496,878	374,938,684	5.978%
Portola Valley	3,726,968,001	203,120,876	5.764%
Colma	714,110,451	36,437,983	5.377%
Hillsborough	10,762,494,182	547,032,961	5.355%
Woodside	6,688,077,228	335,709,125	5.285%
Half Moon Bay	3,301,922,465	162,642,998	5.181%
Daly City	13,232,425,880	435,949,096	3.407%



THE TOWN OF ATHERTON

2019/20 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
073-202-840	Residential	Happy Wisdom Llc	86 Sutherland Dr	\$31,589,400	+\$19,804,542	+168%
073-220-020	Residential	One Orchard Llc	346 Walsh Rd	\$15,045,000	+\$14,707,722	+4,361%
070-132-080	Residential	Zircon Investments Llc	57 Linda Vista Ave	\$15,810,000	+\$14,285,224	+937%
070-343-060	Residential	Park Lane Llc	213 Park Ln	\$20,000,000	+\$11,034,267	+123%
070-341-140	Residential	Columbia House Llc	286 Park Ln	\$11,500,000	+\$10,929,652	+1,916%
059-292-140	Residential	150 Almendral Llc	150 Almendral Ave	\$29,200,000	+\$10,829,032	+59%
070-201-010	Residential	Wise Step Llc	96 Faxon Rd	\$11,730,000	+\$10,745,092	+1,091%
070-180-120	Residential	81 Faxon Road Llc	81 Faxon Rd	\$24,818,284	+\$9,712,123	+64%
073-261-280	Residential	Happy Love Enterprises Llc	440 Walsh Rd	\$16,900,000	+\$9,305,244	+123%
070-131-030	Residential	50 Stern Lane Llc	39 Monte Vista Ave	\$9,282,000	+\$9,036,397	+3,679%
070-031-160	Residential	Ahrens Edward D Trust; Sequoia Trust	390 Stevick Dr	\$12,500,000	+\$8,874,352	+245%
070-022-690	Residential	Soleil Capital Company Llc	5 Betty Ln	\$23,460,000	+\$8,635,615	+58%
070-151-020	Residential	Chu Peggy Mak	20 Linda Vista Ave	\$8,600,000	+\$8,330,705	+3,094%
070-090-290	Residential	Lam Alan Pak-Lin; So Linda Lo-Tak	52 Tuscaloosa Ave	\$23,970,000	+\$8,083,321	+51%
059-140-060	Residential	Riccio Daniel Trust; Riccio Daniel Trust	94 Selby Ln	\$15,759,000	+\$8,048,140	+104%
074-040-380	Residential	Cluss Edward M Jr; Cluss Patricia A	329 Walsh Rd	\$10,582,500	+\$7,771,515	+276%
061-370-020	Residential	Downtown Pahh Llc	151 Laurel Ave	\$7,996,800	+\$7,667,485	+2,328%
059-312-100	Residential	27 Adam Llc	27 Adam Way	\$12,087,000	+\$7,531,940	+165%
059-293-080	Residential	Daane John P And Linda E Trust; Daane Tr	112 Almendral Ave	\$8,000,000	+\$7,232,687	+943%
073-181-400	Residential	Fogelsong Norman A Trust; Fogelsong Jill M	175 Alta Vista Dr	\$8,000,000	+\$7,193,153	+892%
059-284-030	Residential	Younger William H Jr Trust; Younger Brend	65 Robleda Dr	\$12,125,760	+\$7,108,856	+142%
059-293-170	Residential	Argyris George T Trust; Trail Creek Trust	71 Ralston Rd	\$19,890,258	+\$7,043,926	+55%
070-032-030	Residential	Warson Industries Holdings Llc	135 Karen Way	\$7,540,000	+\$6,831,120	+964%
070-343-020	Residential	Balwani Ramesh	227 Park Ln	\$16,205,760	+\$6,509,431	+67%
070-050-010	Residential	Flaherty Family Enterprises Llc	395 Selby Ln	\$7,000,000	+\$6,492,375	+1,279%
070-090-410	Residential	Triton Property Investments Llc	59 Almendral Ave	\$6,750,000	+\$6,399,685	+1,827%
070-022-270	Residential	Campbell George Blake Trust; Campbell Ev	217 Stockbridge Ave	\$6,000,000	+\$5,738,019	+2,190%
059-311-110	Residential	Tmm Investment Llc; Mae Chang	29 Stockbridge Ave	\$5,800,000	+\$5,533,936	+2,080%
059-293-020	Residential	Magruder Roy M Trust; Nevitt Judith B Trust	124 Austin Ave	\$8,029,919	+\$5,520,194	+220%
070-180-130	Residential	Faxon Road Llc; Robert Newson	61 Faxon Rd	\$23,329,623	+\$5,457,443	+31%
061-102-070	Residential	Shahi Mahviz S Trust; Shahi Mahviz S Trust	121 Greenoaks Dr	\$6,034,320	+\$5,440,373	+916%
070-040-260	Residential	Eisenberg Meagen E; Eisenberg Michael L	87 Coghlan Ln	\$10,950,000	+\$5,238,111	+92%
059-140-020	Residential	Gutierrez Patricia M; The Patricia M Gutierr	76 Logan Ln	\$5,661,000	+\$5,153,405	+1,015%
070-120-050	Residential	Sunwoo John B Trust; Hessler Jill L Trust	17 Tuscaloosa Ave	\$7,300,000	+\$5,012,544	+219%
070-151-100	Residential	Snow Oak Llc	275 Atherton Ave	\$12,918,660	+\$4,935,660	+62%
061-350-200	Residential	Spencer Cristina Olivetti Trust; Spencer Gra	27 Laurel St	\$5,000,000	+\$4,827,678	+2,802%
070-040-410	Residential	Threadneedles Llc	228 Atherton Ave	\$18,247,837	+\$4,661,722	+34%
061-113-050	Residential	Goyal Kpish Trust; Goyal Udita Kpish Trust	154 Greenoaks Dr	\$6,120,000	+\$4,591,405	+300%
059-282-120	Residential	Moss Caine Trust; Ibrahim Maha Trust	178 Patricia Dr	\$16,000,000	+\$4,547,019	+40%
070-213-020	Residential	Five Lomitas Court Llc	130 Britton Ave	\$16,080,738	+\$4,472,171	+39%

Data Source: San Mateo County Assessor 2018/19 And 2019/20 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 10/28/2019 By KR



THE TOWN OF ATHERTON

2019/20 TOP 25 SECURED VALUE CHANGE HISTORY LISTING

073-202-840 86 Sutherland Dr									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2010	Michelson Michael W And Ellen A; Mike Mich	1,482,889	8,905,185	0	0	10,388,074	7,000		
2011	Michelson Michael W And Ellen A; Mike Mich	1,494,055	8,972,238	0	0	10,466,293	7,000		
2012	Michelson Michael W And Ellen A; Mike Mich	1,523,936	9,151,678	0	0	10,675,614	7,000		
2013	Michelson Michael W And Ellen A; Mike Mich	1,554,414	9,334,708	0	0	10,889,122	7,000		
2014	Michelson Ellen Ann Trust	1,561,471	9,377,085	0	0	10,938,556	7,000		
2015	Michelson Ellen Ann Trust; Michelson Ellen Ar	1,592,669	9,564,435	0	0	11,157,104	7,000		
2016	Michelson Ellen Ann Trust; Michelson Ellen Ar	1,616,957	9,710,289	0	0	11,327,246	7,000		
2017	Happy Wisdom Llc	1,649,296	9,904,492	0	0	11,553,788	7,000		
2018	Happy Wisdom Llc	1,682,281	10,102,577	0	0	11,784,858	7,000	30,970,000 F	
2019	Happy Wisdom Llc	20,400,000	11,189,400	0	0	31,589,400	0		
073-220-020 346 Walsh Rd									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2010	Ford Mary H Trust; Miles Mary H Trust	173,022	124,288	0	0	297,310	7,000		
2011	Ford Mary H Trust; Miles Mary H Trust	174,324	125,223	0	0	299,547	7,000		
2012	Ford Mary H Trust; Miles Mary H Trust	177,810	127,727	0	0	305,537	7,000		
2013	Ford Mary H Trust; Miles Mary H Trust	181,366	130,281	0	0	311,647	7,000		
2014	Ford Mary H Trust; Miles Mary H Trust	182,189	130,872	0	0	313,061	7,000		
2015	Ford Mary H Trust; Miles Mary H Trust	185,829	133,486	0	0	319,315	7,000		
2016	Ford Mary H Trust; Miles Mary H Trust	188,662	135,521	0	0	324,183	7,000		
2017	One Orchard Llc	192,435	138,231	0	0	330,666	7,000		
2018	One Orchard Llc	196,283	140,995	0	0	337,278	7,000	14,750,000 F	
2019	One Orchard Llc	14,994,000	51,000	0	0	15,045,000	0		
070-132-080 57 Linda Vista Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2010	Riskas Clarinda Pedersen Trust	667,722	676,337	0	0	1,344,059	7,000		
2011	Riskas Clarinda Pedersen Trust	672,749	681,429	0	0	1,354,178	7,000		
2012	Riskas Clarinda Pedersen Trust	686,203	695,057	0	0	1,381,260	7,000		
2013	Riskas Clarinda Pedersen Trust	699,927	708,958	0	0	1,408,885	7,000		
2014	Riskas Clarinda Pedersen Trust	703,104	712,176	0	0	1,415,280	7,000		
2015	Riskas Clarinda Pedersen Trust	717,152	726,405	0	0	1,443,557	7,000		
2016	Riskas Clarinda Pedersen Trust	728,088	737,482	0	0	1,465,570	7,000		
2017	Zircon Investments Llc	742,649	752,231	0	0	1,494,880	7,000		
2018	Zircon Investments Llc	757,501	767,275	0	0	1,524,776	7,000	15,500,000 F	
2019	Zircon Investments Llc	14,790,000	1,020,000	0	0	15,810,000	0		
070-343-060 213 Park Ln									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2010	Alexander James N Trust; Alexander Bianca T	3,855,123	4,047,943	0	0	7,903,066	7,000		
2011	Alexander James N Trust; Alexander Bianca T	3,884,152	4,078,424	0	0	7,962,576	7,000		
2012	Alexander James N Trust; Alexander Bianca T	3,961,835	4,159,992	0	0	8,121,827	7,000		
2013	Alexander James N Trust; Alexander Bianca T	4,041,071	4,243,191	0	0	8,284,262	7,000		
2014	Alexander James N Trust; Alexander Bianca T	4,059,417	4,262,455	0	0	8,321,872	7,000		



THE TOWN OF ATHERTON

2019/20 TOP 25 SECURED VALUE CHANGE HISTORY LISTING

070-343-060 213 Park Ln (Continued)									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2015	Alexander James N Trust; Alexander Bianca T	4,140,524	4,347,618	0	0	8,488,142	7,000		
2016	Alexander James N Trust; Alexander Bianca T	4,203,666	4,413,919	0	0	8,617,585	7,000		
2017	Alexander James N Trust; Alexander Bianca T	4,287,739	4,502,197	0	0	8,789,936	7,000		
2018	Park Lane Llc	4,373,493	4,592,240	0	0	8,965,733	0	20,000,000 F	
2019	Park Lane Llc	14,000,000	6,000,000	0	0	20,000,000	0		

070-341-140 286 Park Ln									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2010	Cross Alexander D; Cross Antonia I	143,174	359,579	0	0	502,753	7,000		
2011	Cross Alexander D; Cross Antonia I	144,252	362,286	0	0	506,538	7,000		
2012	Cross Alexander D; Cross Antonia I	147,137	369,531	0	0	516,668	7,000		
2013	Cross Alexander D; Cross Antonia I	150,079	376,921	0	0	527,000	7,000		
2014	Cross Alexander D; Cross Antonia I	150,760	378,632	0	0	529,392	7,000		
2015	Cross Alexander D; Cross Antonia I	153,772	386,197	0	0	539,969	7,000		
2016	Cross Alexander D; Cross Antonia I	156,117	392,086	0	0	548,203	7,000		
2017	Cross Alexander D; Cross Antonia I	159,239	399,927	0	0	559,166	7,000		
2018	Columbia House Llc	162,423	407,925	0	0	570,348	7,000	11,500,000 F	
2019	Columbia House Llc	11,400,000	100,000	0	0	11,500,000	0		

059-292-140 150 Almendral Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2010	Rick Bell Builders Inc Et Al	2,523,525	0	0	0	2,523,525	0		
2011	Brookvale Investments Lp	2,542,527	0	0	0	2,542,527	0	9,000,000 F	
2012	Brookvale Investments Lp	9,000,000	0	0	0	9,000,000	0		
2013	Brookvale Investments Lp	9,180,000	1,695,000	0	0	10,875,000	0		
2014	Brookvale Investments Lp	9,221,677	7,830,000	0	0	17,051,677	0		
2015	Brookvale Investments Lp	9,405,926	7,986,443	0	0	17,392,369	0		
2016	Brookvale Investments Lp	9,549,366	8,108,236	0	0	17,657,602	0		
2017	Brookvale Investments Lp	9,740,353	8,270,400	0	0	18,010,753	0		
2018	Brookvale Investments Lp	9,935,160	8,435,808	0	0	18,370,968	0		
2019	150 Almendral Llc	17,000,000	12,200,000	0	0	29,200,000	0		

070-201-010 96 Faxon Rd									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2010	Grandmaison Susan C Trust; Grandmaison S	438,690	429,489	0	0	868,179	7,000		
2011	Grandmaison Susan C Trust; Grandmaison S	441,993	432,723	0	0	874,716	7,000		
2012	Grandmaison Susan C Trust; Grandmaison S	450,832	441,377	0	0	892,209	7,000		
2013	Grandmaison Susan C Trust; Grandmaison S	459,848	450,204	0	0	910,052	7,000		
2014	Grandmaison Susan C Trust; Grandmaison S	461,935	452,247	0	0	914,182	7,000		
2015	Grandmaison Susan C Trust; Grandmaison S	471,164	461,282	0	0	932,446	7,000		
2016	Grandmaison Susan C Trust; Grandmaison S	478,349	468,316	0	0	946,665	7,000		
2017	Wise Step Llc	487,915	477,682	0	0	965,597	7,000		
2018	Wise Step Llc	497,673	487,235	0	0	984,908	7,000	11,500,000 F	
2019	Wise Step Llc	10,710,000	1,020,000	0	0	11,730,000	0		



THE TOWN OF ATHERTON

2019/20 TOP 25 SECURED VALUE CHANGE HISTORY LISTING

070-180-120 81 Faxon Rd									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2010	Keshavarz Hamid Trust; Elmieh Fardaneh Tru	6,050,000	50,000	0	0	6,100,000	0		
2011	81 Oak Grove Llc	6,432,909	57,794	0	0	6,490,703	0		
2012	81 Oak Grove Llc	6,561,567	58,949	0	0	6,620,516	0	9,000,000 F	
2013	81 Faxon Road Llc	9,129,000	0	0	0	9,129,000	0	9,800,000 F	
2014	81 Faxon Road Llc	9,844,492	0	0	0	9,844,492	0		
2015	81 Faxon Road Llc	10,041,184	0	0	0	10,041,184	0		
2016	81 Faxon Road Llc	10,194,312	508,900	0	0	10,703,212	0		
2017	81 Faxon Road Llc	10,398,198	2,775,000	0	0	13,173,198	0		
2018	81 Faxon Road Llc	10,606,161	4,500,000	0	0	15,106,161	0		
2019	81 Faxon Road Llc	10,818,284	14,000,000	0	0	24,818,284	0		
073-261-280 440 Walsh Rd									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2010	Gay Henry M Trust; Gay Trust	71,782	168,854	0	0	240,636	7,000		
2011	Gay Henry M Trust; Gay Trust	72,322	170,125	0	0	242,447	7,000		
2012	Gay Henry M Trust; Gay Trust	73,768	173,527	0	0	247,295	7,000		
2013	Gay Henry M Trust; Gay Trust	75,243	176,997	0	0	252,240	7,000		
2014	Pacific Peninsula Group	75,584	177,800	0	0	253,384	7,000		
2015	Pacific Peninsula Group	77,094	181,352	0	0	258,446	7,000	4,400,000 F	
2016	Pacific Peninsula Group	4,416,337	50,762	0	0	4,467,099	0		
2017	Pacific Peninsula Group	4,504,663	1,645,000	0	0	6,149,663	0		
2018	Happy Love Enterprises Llc	4,594,756	3,000,000	0	0	7,594,756	0	16,900,000 F	
2019	Happy Love Enterprises Llc	8,450,000	8,450,000	0	0	16,900,000	0		
070-131-030 39 Monte Vista Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2010	Schumacher John R And Roberta Trust; Schu	88,490	128,009	0	0	216,499	7,000		
2011	Schumacher John R And Roberta Trust; Schu	89,156	128,972	0	0	218,128	7,000		
2012	Schumacher John R And Roberta Trust; Schu	90,939	131,551	0	0	222,490	7,000		
2013	Schumacher John R And Roberta Trust; Schu	92,757	134,182	0	0	226,939	7,000		
2014	Schumacher John R And Roberta Trust; Schu	93,178	134,791	0	0	227,969	7,000		
2015	Schumacher John R And Roberta Trust; Schu	95,039	137,484	0	0	232,523	7,000		
2016	Schumacher John R And Roberta; Schumach	96,488	139,580	0	0	236,068	7,000		
2017	50 Stern Lane Llc	98,417	142,371	0	0	240,788	7,000		
2018	50 Stern Lane Llc	100,385	145,218	0	0	245,603	7,000	9,100,000 F	
2019	50 Stern Lane Llc	9,231,000	51,000	0	0	9,282,000	0		
070-031-160 390 Stevick Dr									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2010	Magnussen Bernard L Trust; Magnussen San	143,174	3,052,747	0	0	3,195,921	0		
2011	Magnussen Bernard L Trust; Magnussen San	144,252	3,075,734	0	0	3,219,986	0		
2012	Magnussen Bernard L Trust; Magnussen San	147,137	3,137,248	0	0	3,284,385	0		
2013	Magnussen Bernard L Trust; Magnussen San	150,079	3,199,992	0	0	3,350,071	0		
2014	Magnussen Bernard L Trust; Magnussen San	150,760	3,214,519	0	0	3,365,279	0		



THE TOWN OF ATHERTON

2019/20 TOP 25 SECURED VALUE CHANGE HISTORY LISTING

070-031-160 390 Stevick Dr (Continued)									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2015	Magnussen Bernard L Trust; Magnussen San	153,772	3,278,745	0	0	3,432,517	0		
2016	Magnussen Bernard L Trust; Magnussen San	156,117	3,328,745	0	0	3,484,862	0		
2017	Survivors Sandra M Trust	159,239	3,395,319	0	0	3,554,558	0		
2018	Ahrens Edward D; The Sequoia Trust	162,423	3,463,225	0	0	3,625,648	0	12,500,000 F	
2019	Ahrens Edward D Trust; Sequoia Trust	7,500,000	5,000,000	0	0	12,500,000	0		
070-022-690 5 Betty Ln									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2010	Movassate Jaleh Trust; Movassate Manoutch	4,481,446	902,550	0	0	5,383,996	0		
2011	Movassate Jaleh Trust; Movassate Manoutch	4,515,191	1,400,000	0	0	5,915,191	0		
2012	Movassate Jaleh Trust; Movassate Manoutch	4,605,494	8,400,000	0	0	13,005,494	0		
2013	Movassate Jaleh Trust; Movassate Manoutch	4,697,603	9,000,000	0	0	13,697,603	0		
2014	Movassate Jaleh Trust; Movassate Manoutch	4,718,930	9,040,860	0	0	13,759,790	0		
2015	Movassate Manoutchehr Trust; Movassate Ja	4,813,214	9,221,496	0	0	14,034,710	0		
2016	Movassate Manoutchehr Trust; Movassate Ja	4,886,615	9,362,123	0	0	14,248,738	0		
2017	Soleil Capital Company Llc	4,984,347	9,549,365	0	0	14,533,712	0		
2018	Solei Capital Company Llc	5,084,033	9,740,352	0	0	14,824,385	0	23,000,000 F	
2019	Soleil Capital Company Llc	12,240,000	11,220,000	0	0	23,460,000	0		
070-151-020 20 Linda Vista Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2010	Cotton Family Trust	82,032	155,353	0	0	237,385	7,000		
2011	Cotton Family Trust	82,649	156,522	0	0	239,171	7,000		
2012	Cotton Family Trust	84,301	159,652	0	0	243,953	7,000		
2013	Cotton Family Trust	85,987	162,845	0	0	248,832	7,000		
2014	Cotton Family Trust	86,377	163,584	0	0	249,961	7,000		
2015	Cotton Family Trust	88,102	166,852	0	0	254,954	7,000		
2016	Cotton Family Trust	89,445	169,396	0	0	258,841	7,000		
2017	Cotton Family Trust	91,233	172,783	0	0	264,016	7,000		
2018	Mak Chu Peggy	93,057	176,238	0	0	269,295	7,000	8,600,000 F	
2019	Chu Peggy Mak	8,550,000	50,000	0	0	8,600,000	0		
070-090-290 52 Tuscaloosa Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2010	Jelincich Tony	1,855,533	1,100,000	0	0	2,955,533	0		
2011	Agather Investment Limited	1,869,505	2,080,000	0	0	3,949,505	0		
2012	Agather Investment Limited	1,906,895	2,121,600	0	0	4,028,495	0	14,000,000 F	
2013	Agather Investment Limited	7,140,000	7,140,000	0	0	14,280,000	0		
2014	Agather Investment Limited	7,172,415	7,172,415	0	0	14,344,830	0		
2015	Rosewood Trust	7,315,719	7,315,719	0	0	14,631,438	0	6,188,000 F	
2016	Yan Alan Fangun; Zhao Yukin Trust	7,427,283	7,427,283	0	0	14,854,566	0		
2017	Lam Alan P L And Linda L T; Lam Janice Y Y	7,342,613	8,232,563	0	0	15,575,176	0		
2018	Lam Alan P L And Linda L T; Lam Janice Y Y	7,489,465	8,397,214	0	0	15,886,679	0	23,500,000 F	
2019	Lam Alan Pak-Lin; So Linda Lo-Tak	11,985,000	11,985,000	0	0	23,970,000	0		



THE TOWN OF ATHERTON

2019/20 TOP 25 SECURED VALUE CHANGE HISTORY LISTING

059-140-060 94 Selby Ln									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2010	Hoberg George G Trust; Hoberg Shirley J Tru	110,149	160,477	0	0	270,626	7,000		
2011	Anderson-Marvel Trust	110,978	161,685	0	0	272,663	7,000		
2012	Anderson Timothy M Trust; Marvel Mitzi J Tru	113,197	164,918	0	0	278,115	0	3,600,000 F	
2013	Anderson Timothy M Trust; Marvel Mitzi J Tru	3,621,000	51,000	0	0	3,672,000	0		
2014	Anderson Timothy M Trust; Marvel Mitzi J Tru	3,637,439	483,000	0	0	4,120,439	0		
2015	Anderson Timothy M Trust; Marvel Mitzi J Tru	3,710,115	2,685,000	0	0	6,395,115	0		
2016	Anderson Timothy M Trust; Marvel Mitzi J Tru	3,766,694	3,644,747	0	0	7,411,441	0		
2017	Riccio Daniel Trust	3,842,027	3,717,641	0	0	7,559,668	0		
2018	Riccio Daniel Trust; Daniel Riccio Revocable	3,918,867	3,791,993	0	0	7,710,860	0	15,450,000 F	
2019	Riccio Daniel Trust; Riccio Daniel Trust	10,659,000	5,100,000	0	0	15,759,000	7,000		
074-040-380 329 Walsh Rd									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2010	Del Calvo Jorge A; Ongkeko Geraldine A	1,073,553	1,404,267	0	0	2,477,820	7,000		
2011	Del Calvo Jorge A; Ongkeko Geraldine A	1,081,636	1,414,840	0	0	2,496,476	7,000		
2012	Gj Trust	1,103,268	1,443,136	0	0	2,546,404	7,000		
2013	Gj Trust	1,125,333	1,471,998	0	0	2,597,331	7,000		
2014	Delcalvo Jorge Trust; Ongkeko Geraldine A Tr	1,130,442	1,478,680	0	0	2,609,122	7,000		
2015	Delcalvo Jorge Trust; Ongkeko Geraldine A Tr	1,153,028	1,508,223	0	0	2,661,251	7,000		
2016	Delcalvo Jorge Trust; Ongkeko Geraldine A Tr	1,170,611	1,531,222	0	0	2,701,833	7,000		
2017	Cluss Edward M Jr And Patricia A	1,194,023	1,561,846	0	0	2,755,869	7,000		
2018	Cluss Edward M Jr; Cluss Patricia A	1,217,903	1,593,082	0	0	2,810,985	7,000	10,375,000 F	
2019	Cluss Edward M Jr; Cluss Patricia A	8,160,000	2,422,500	0	0	10,582,500	0		
061-370-020 151 Laurel Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2010	Grindley William Cecil Trust Trust Et Al; Grindl	229,093	61,196	0	0	290,289	7,000		
2011	Grindley William Cecil Trust Trust Et Al; Grindl	230,818	61,656	0	0	292,474	7,000		
2012	Grindley William C And Helen C P Trust; Grinc	235,434	62,889	0	0	298,323	7,000		
2013	Grindley William C And Helen C P Trust; Grinc	240,142	64,146	0	0	304,288	7,000		
2014	Grindley William C And Helen C P Trust; Grinc	241,232	64,437	0	0	305,669	7,000		
2015	Grindley William C And Helen C P Trust; Grinc	246,051	65,724	0	0	311,775	7,000		
2016	Grindley William C And Helen C P Trust; Grinc	249,803	66,726	0	0	316,529	7,000		
2017	Downtown Pahh Llc	254,799	68,060	0	0	322,859	7,000		
2018	Downtown Pahh Llc	259,894	69,421	0	0	329,315	7,000	7,840,000 F	
2019	Downtown Pahh Llc	7,854,000	142,800	0	0	7,996,800	0		
059-312-100 27 Adam Way									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2010	Anderson John M Trust; Anderson Judith H Tr	1,731,827	1,946,827	0	0	3,678,654	7,000		
2011	Anderson John M Trust; Anderson Judith H Tr	1,744,867	2,300,544	0	0	4,045,411	7,000		
2012	Anderson John M Trust; Anderson Judith H Tr	1,779,764	2,346,554	0	0	4,126,318	7,000		
2013	Anderson John M Trust; Anderson Judith H Tr	1,815,359	2,393,484	0	0	4,208,843	7,000		
2014	Anderson John M Trust; Anderson Judith H Tr	1,823,600	2,404,349	0	0	4,227,949	7,000		



THE TOWN OF ATHERTON

2019/20 TOP 25 SECURED VALUE CHANGE HISTORY LISTING

059-312-100 27 Adam Way (Continued)									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2015	Anderson John M Trust; Anderson Judith H Tr	1,860,035	2,452,386	0	0	4,312,421	7,000		
2016	Anderson John M Trust; Anderson Judith H Tr	1,888,400	2,489,784	0	0	4,378,184	7,000		
2017	27 Adam Llc	1,926,168	2,539,579	0	0	4,465,747	7,000		
2018	27 Adam Llc	1,964,691	2,590,369	0	0	4,555,060	7,000	11,850,000 F	
2019	27 Adam Llc	8,460,900	3,626,100	0	0	12,087,000	0		

059-293-080 112 Almendral Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2010	Marston John I Trust; Marston Alice L Trust	450,225	226,148	0	0	676,373	7,000		
2011	Marston John I Trust; Marston Alice L Trust	453,615	227,850	0	0	681,465	7,000		
2012	Marston John I Trust; Marston Alice L Trust	462,687	232,407	0	0	695,094	7,000		
2013	Marston John I Trust; Marston Alice L Trust	471,940	237,055	0	0	708,995	7,000		
2014	Marston John I Trust; Marston Alice L Trust	474,082	238,131	0	0	712,213	7,000		
2015	Marston John I Trust; Marston Alice L Trust	483,554	242,888	0	0	726,442	7,000		
2016	Marston John I Trust; Marston Alice L Trust	490,928	246,592	0	0	737,520	7,000		
2017	Marston John I Trust; Marston Alice L Trust	500,746	251,523	0	0	752,269	7,000		
2018	Danne John P; Danne Linda E	510,760	256,553	0	0	767,313	7,000	8,000,000 F	
2019	Daane John P And Linda E Trust; Daane Trus	7,950,000	50,000	0	0	8,000,000	0		

073-181-400 175 Alta Vista Dr									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2010	Eldridge Donald F Trust; Tener Barbara J Trus	350,947	360,276	0	0	711,223	7,000		
2011	Eldridge Donald F Trust; Tener Barbara J Trus	353,589	362,988	0	0	716,577	7,000		
2012	Eldridge Donald F Trust; Tener Barbara J Trus	360,660	370,247	0	0	730,907	7,000		
2013	Eldridge Donald F Trust; Tener Barbara J Trus	367,873	377,651	0	0	745,524	7,000		
2014	Eldridge Donald F Trust; Tener Barbara J Trus	369,543	379,365	0	0	748,908	7,000		
2015	Eldridge Donald F Trust; Tener Barbara J Trus	376,926	386,944	0	0	763,870	7,000		
2016	Eldridge Donald F Trust; Tener Barbara J Trus	382,674	392,844	0	0	775,518	7,000		
2017	Tener Barbara J Trust	390,327	400,700	0	0	791,027	7,000		
2018	Fogelsong Norman A; Fogelsong Jill M	398,133	408,714	0	0	806,847	7,000	8,000,000 F	
2019	Fogelsong Norman A Trust; Fogelsong Jill M T	7,900,000	100,000	0	0	8,000,000	0		

059-284-030 65 Robleda Dr									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2010	Stephens Jim Trust; Stephens Jim Trust	2,834,241	1,588,039	0	0	4,422,280	7,000		
2011	Stephens Jim Trust; Stephens Jim Trust	2,855,582	1,599,996	0	0	4,455,578	7,000		
2012	Stephens Jim Trust; Stephens Jim Trust	2,912,693	1,631,995	0	0	4,544,688	7,000		
2013	Stephens Jim Trust; Stephens Jim Trust	2,970,946	1,664,634	0	0	4,635,580	7,000		
2014	Stephens Jim Trust; Stephens Jim Trust	2,984,434	1,672,191	0	0	4,656,625	7,000		
2015	Stephens Jim Trust; Stephens Jim Trust	3,044,062	1,705,601	0	0	4,749,663	7,000		
2016	Stephens Jim Trust; Stephens Jim Trust	3,090,483	1,731,611	0	0	4,822,094	7,000		
2017	Younger William H Jr Trust	3,152,292	1,766,243	0	0	4,918,535	7,000		
2018	Younger J William H J; Younger Branda Berde	3,215,337	1,801,567	0	0	5,016,904	7,000	11,888,000 F	
2019	Younger William H Jr Trust; Younger Brenda E	9,065,760	3,060,000	0	0	12,125,760	7,000		



THE TOWN OF ATHERTON

2019/20 TOP 25 SECURED VALUE CHANGE HISTORY LISTING

059-293-170 71 Ralston Rd									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2015	Argyris George T Trust; Trail Creek Trust	9,179,820	0	0	0	9,179,820	0		
2016	Argyris George T Trust; Trail Creek Trust	9,319,812	68,000	0	0	9,387,812	0		
2017	Argyris George T Trust; Trail Creek Trust	9,506,208	2,700,000	0	0	12,206,208	0		
2018	Argyris George T Trust; Trail Creek Trust	9,696,332	3,150,000	0	0	12,846,332	0		
2019	Argyris George T Trust; Trail Creek Trust	9,890,258	10,000,000	0	0	19,890,258	0		

070-032-030 135 Karen Way									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2010	Salera John D Trust; Salera Catherine K Trust	307,079	317,789	0	0	624,868	7,000		
2011	Salera John D Trust; Salera Catherine K Trust	309,391	320,181	0	0	629,572	7,000		
2012	Salera John D Trust; Salera Catherine K Trust	315,578	326,584	0	0	642,162	7,000		
2013	Salera John D Trust; Salera Catherine K Trust	321,889	333,115	0	0	655,004	7,000		
2014	Salera John D Trust; Salera Catherine K Trust	323,350	334,627	0	0	657,977	7,000		
2015	Salera John D Trust; Salera Catherine K Trust	329,810	341,312	0	0	671,122	7,000		
2016	Salera John D Trust; Salera Catherine K Trust	334,839	346,517	0	0	681,356	7,000		
2017	Salera John D Trust; Salera Catherine K Trust	341,535	353,447	0	0	694,982	7,000		
2018	Warson Industries Holdings Llc	348,365	360,515	0	0	708,880	7,000	7,540,000 F	
2019	Warson Industries Holdings Llc	7,000,000	540,000	0	0	7,540,000	0		

070-343-020 227 Park Ln									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2010	Keller John Trust; Keller Michelle Trust	7,940,197	5,769,875	0	0	13,710,072	7,000		
2011	Keller John Trust; Keller Michelle Trust	7,999,986	5,813,322	0	0	13,813,308	7,000		
2012	Keller John Trust; Keller Michelle Trust	7,436,000	5,404,000	0	0	12,840,000	0		
2013	Hmfr Llc	6,370,500	4,629,500	0	0	11,000,000	0	9,000,000 F	
2014	Hmfr Llc	7,120,000	1,880,000	0	0	9,000,000	0		
2015	Hmfr Llc	7,262,257	1,917,562	0	0	9,179,819	0		
2016	Hmfr Llc	7,373,006	1,946,804	0	0	9,319,810	0		
2017	Balwani Ramesh	7,520,466	1,985,740	0	0	9,506,206	0		
2018	Balwani Ramesh	7,670,875	2,025,454	0	0	9,696,329	0	7,944,000 F	
2019	Balwani Ramesh	13,260,000	2,945,760	0	0	16,205,760	0		

070-050-010 395 Selby Ln									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2010	Redfield Peter S And Alice D Trust	94,759	352,708	0	0	447,467	7,000		
2011	Redfield Peter S And Alice D Trust	95,472	355,363	0	0	450,835	7,000		
2012	Redfield Peter S And Alice D Trust	97,381	362,470	0	0	459,851	7,000		
2013	Redfield Peter S And Alice D Trust	99,328	369,719	0	0	469,047	7,000		
2014	Redfield Peter S And Alice D Trust	99,778	371,397	0	0	471,175	7,000		
2015	Redfield Peter S And Alice D Trust	101,771	378,817	0	0	480,588	7,000		
2016	Redfield Alice D Trust; Hrabchak Anne R Trus	103,323	384,593	0	0	487,916	7,000		
2017	Redfield Alice D Trust; Hrabchak Anne R Trus	105,389	392,284	0	0	497,673	7,000		
2018	Flaherty Family Enterprises Llc	107,496	400,129	0	0	507,625	7,000	7,000,000 F	
2019	Flaherty Family Enterprises Llc	6,950,000	50,000	0	0	7,000,000	0		



THE TOWN OF ATHERTON

TRANSFER OF OWNERSHIP (2015 - 2019)

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>													
2019 1/1/19-8/31/19	54	\$303,520,603	\$489,750,000	61.4%	0	\$0	\$0	0.0%	54	\$303,520,603	\$489,750,000	61.4%	\$186,229,397
												<i>Est. Revenue Change:</i>	\$153,397.93
2018 1/1/18-12/31/18	89	\$433,928,027	\$774,283,000	78.4%	1	\$3,600,000	\$3,600,000	0.0%	90	\$437,528,027	\$777,883,000	77.8%	\$340,354,973
												<i>Est. Revenue Change:</i>	\$281,252.80
2017 1/1/17-12/31/17	101	\$326,590,924	\$663,658,701	103.2%	8	\$38,534,320	\$65,891,799	71.0%	109	\$365,125,244	\$729,550,500	99.8%	\$364,425,256
												<i>Est. Revenue Change:</i>	\$302,817.35
2016 1/1/16-12/31/16	83	\$350,643,410	\$701,312,410	100.0%	2	\$3,808,284	\$10,007,090	162.8%	85	\$354,451,694	\$711,319,500	100.7%	\$356,867,806
												<i>Est. Revenue Change:</i>	\$298,044.39
2015 1/1/15-12/31/15	104	\$392,460,818	\$764,000,914	94.7%	7	\$21,240,118	\$46,421,586	118.6%	111	\$413,700,936	\$810,422,500	95.9%	\$396,721,564
												<i>Est. Revenue Change:</i>	\$326,923.73

* Sale value is a sum of all full value parcel sales (sales not included are quitclaim deeds, trust transfers, partial sales, timeshares, and non-reported document number transfers). Est Rev Change includes all assigned agencies.



THE TOWN OF ATHERTON

SALES VALUE HISTORY

Detached Single Family Residential Full Value Sales (01/01/2005 - 08/31/2019)

Year	Full Value Sales	Average Price	Median Price	Median % Change
2005	133	\$3,699,589	\$3,080,000	
2006	116	\$4,354,036	\$3,381,500	9.79%
2007	111	\$4,836,495	\$3,725,000	10.16%
2008	89	\$5,067,929	\$4,000,000	7.38%
2009	81	\$4,009,824	\$3,060,000	-23.50%
2010	109	\$3,644,124	\$3,000,000	-1.96%
2011	107	\$4,166,084	\$3,500,000	16.67%
2012	126	\$4,874,520	\$3,757,500	7.36%
2013	130	\$5,278,047	\$3,900,500	3.81%
2014	136	\$6,265,232	\$4,435,000	13.70%
2015	103	\$6,869,636	\$5,900,000	33.03%
2016	86	\$8,044,593	\$5,762,500	-2.33%
2017	101	\$6,303,371	\$5,100,000	-11.50%
2018	91	\$8,802,269	\$7,250,000	42.16%
2019	57	\$9,063,333	\$7,100,000	-2.07%



*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

COMPARISON OF MEDIAN SALE PRICE TO PEAK PRICE

Detached Single Family Residential Sales (01/01/1999 - 08/31/2019)

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	792,500	900,000	13.6%	
PORTOLA VALLEY	2008	2,900,000	3,837,000	32.3%	
DALY CITY	2006	737,000	1,010,000	37.0%	
SOUTH SAN FRANCISCO	2006	740,000	1,060,000	43.2%	
HALF MOON BAY	2005	878,500	1,289,000	46.7%	
BRISBANE	2007	740,000	1,092,500	47.6%	
EAST PALO ALTO	2006	642,000	949,000	47.8%	
PACIFICA	2006	695,000	1,070,000	54.0%	
SAN BRUNO	2005	750,000	1,155,000	54.0%	
SAN MATEO COUNTY UNINC	2007	1,005,750	1,550,000	54.1%	
WOODSIDE	2008	2,650,000	4,200,000	58.5%	
HILLSBOROUGH	2008	2,600,000	4,384,000	68.6%	
SAN MATEO	2007	850,000	1,482,727	74.4%	
ATHERTON	2000	4,055,000	7,100,000	75.1%	
BURLINGAME	2007	1,289,000	2,310,000	79.2%	
MILLBRAE	2007	1,000,000	1,800,000	80.0%	
REDWOOD CITY	2007	888,500	1,600,000	80.1%	
FOSTER CITY	2007	930,000	1,681,000	80.8%	
SAN CARLOS	2007	1,049,000	1,900,000	81.1%	
BELMONT	2007	928,000	1,701,000	83.3%	
MENLO PARK	2008	1,300,000	2,425,000	86.5%	
SAN MATEO COUNTY (Entire Region)		875,000	1,500,000	71.4%	

~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

2019/20 ROLL SUMMARY

Taxable Property Values

	Secured	Nonunitary Utilities	Unsecured
Parcels	2,618	0	32
TRAs	32	0	8
Values			
Land	7,378,788,485	0	971,667
Improvements	4,566,407,794	0	5,856,837
Personal Property	11,727,688	0	2,543,342
Fixtures	1,926,253	0	44,919
Aircraft	0	0	0
Total Value	\$11,958,850,220	\$0	\$9,416,765
Exemptions			
Real Estate	285,338,247	0	5,692,551
Personal Property	10,241,681	0	741,098
Fixtures	1,682,025	0	40,878
Aircraft	0	0	0
Homeowners*	9,742,600	0	0
Total Exemptions*	\$297,261,953	\$0	\$6,474,527
Total Net Value	\$11,661,588,267	\$0	\$2,942,238

Combined Values	Total
Total Values	\$11,968,266,985
Total Exemptions	\$303,736,480
Net Total Values	\$11,664,530,505
Net Aircraft Values	\$0

* Note: Homeowner Exemptions are not included in Total Exemptions

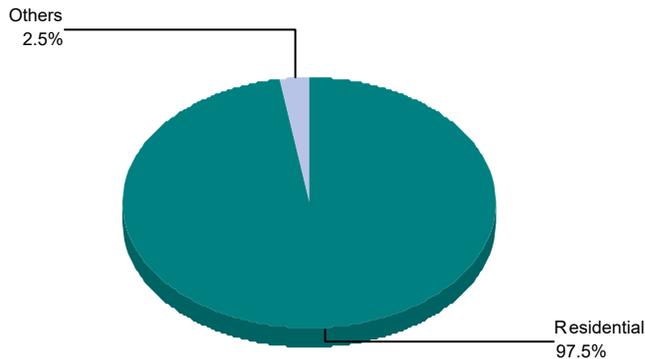
Totals do not Include Aircraft Values or Exemptions

THE TOWN OF ATHERTON 2019/20 USE CATEGORY SUMMARY

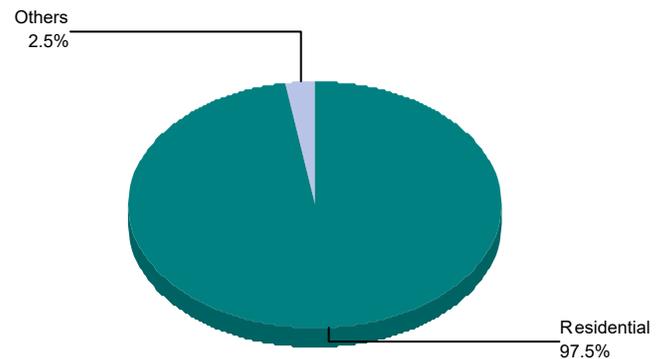
BASIC PROPERTY VALUE TABLE

Category	Parcels	Net Taxable Value	Revenue
Residential	2,493	\$11,375,653,935 (97.5%)	\$9,470,202.62 (97.5%)
Commercial	7	\$0 (0.0%)	\$0.00 (0.0%)
Agricultural	1	\$19,024,877 (0.2%)	\$16,293.69 (0.2%)
Govt. Owned	2	\$0 (0.0%)	\$0.00 (0.0%)
Institutional	16	\$113,953 (0.0%)	\$97.59 (0.0%)
Miscellaneous	33	\$43,196,147 (0.4%)	\$37,091.32 (0.4%)
Recreational	2	\$0 (0.0%)	\$0.00 (0.0%)
Vacant	64	\$223,599,355 (1.9%)	\$188,014.38 (1.9%)
Unsecured	[32]	\$2,942,238 (0.0%)	\$2,508.79 (0.0%)
TOTALS	2,618	\$11,664,530,505	\$9,714,208.40

Net Taxable Value



Revenue

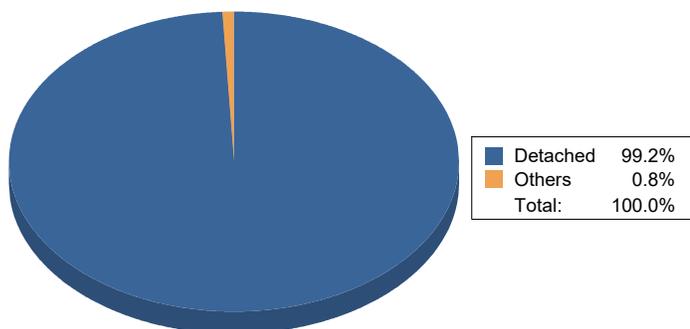


THE TOWN OF ATHERTON RESIDENTIAL SUMMARY

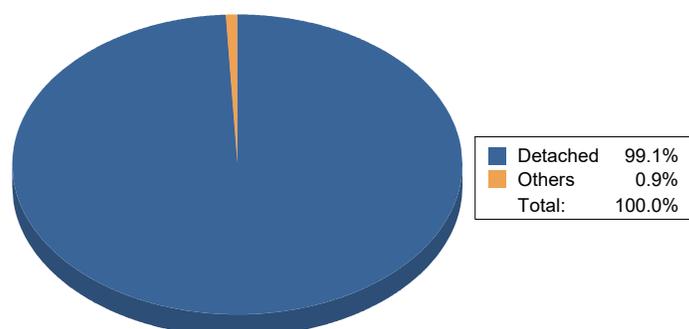
2019/20 Secured Roll Residential Housing Summary

Description	Parcels	% of Parcels	Taxable Value	% of Total Value	Approx. Units
Single Family Residential					
Detached	2,473	99.2%	\$11,268,238,129	99.1%	2,473
Single Family Residential Totals	2,473	99.2%	\$11,268,238,129	99.1%	2,473
Other					
Misc	20	0.8%	\$107,415,806	0.9%	0
Other Totals	20	0.8%	\$107,415,806	0.9%	0
Totals	2,493	100.0%	\$11,375,653,935	100.0%	2,473

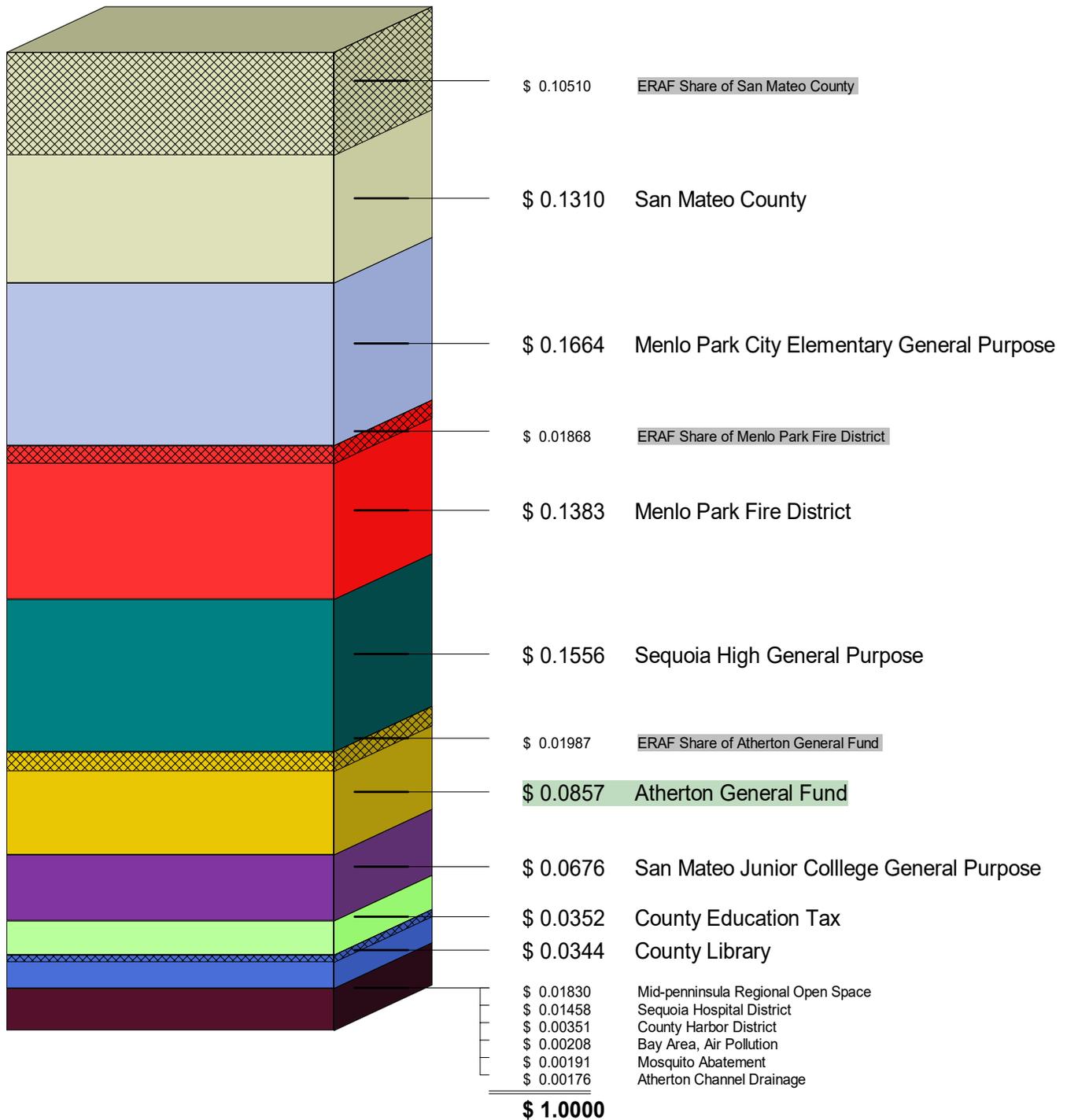
Parcel Counts



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 2019/20 Annual Tax Increment Tables

Prepared On 10/28/2019 By KR

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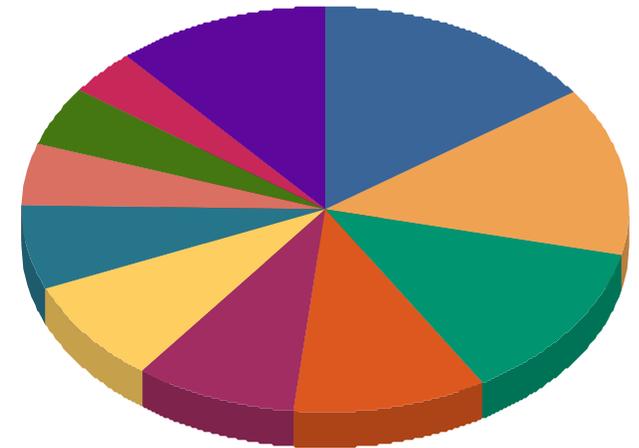
THE TOWN OF ATHERTON

2019/20 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	15.139225%
071570	Menlo Park Fire District	13.435210%
000100	San Mateo County	12.743225%
000100-ERAF	ERAF Share of San Mateo County	10.219816%
030570	Menlo Park City Elementary General Purpose	8.795723%
010101	Atherton General Fund	8.335924%
060870	San Mateo Junior College General Purpose	6.574205%
030530	Las Lomas Elementary	5.050897%
030840	Redwood City Elementary General Purpose	4.820393%
079994	County Education Tax	3.421307%
001001	County Library	2.610558%
010101-ERAF	ERAF Share of Atherton General Fund	1.932302%
071570-ERAF	ERAF Share of Menlo Park Fire District	1.814435%
078560	Mid-Penninsula Regional Open Space	1.780131%
079890	Sequoia Hospital District	1.418870%
001001-ERAF	ERAF Share of County Library	0.738656%
079450	County Harbor District	0.256197%
079020	Bay Area, Air Pollution	0.202585%
072390	Fair Oaks Sewer Distribution	0.196672%
079600	Mosquito Abatement	0.153672%
072390-ERAF	ERAF Share of Fair Oaks Sewer Distribution	0.132817%
075010	Atherton Channel Drainage	0.086155%
079450-ERAF	ERAF Share of County Harbor District	0.085555%
079600-ERAF	ERAF Share of Mosquito Abatement	0.032368%
002000	County Fire Protection	0.010689%
075010-ERAF	ERAF Share of Atherton Channel Drainage	0.010466%
076570	Menlo Park Lighting	0.000992%
076570-ERAF	ERAF Share of Menlo Park Lighting	0.000935%
075188	San Francisquito Creek Flood Zn 1	0.000633%
075188-ERAF	ERAF Share of San Francisquito Creek Flood Zn 1	0.000122%
075800	University Heights Drainage	0.000001%
075800-ERAF	ERAF Share of University Heights Drainage	0.000000%
002000-ERAF	ERAF Share of County Fire Protection	-0.000736%

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	4.8%
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 taxing entities will likely be adjusted by the Auditor-Controller and will be lower than shown.

Data Source: 2019/20 Combined Tax Rolls

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Prepared On 10/28/2019 By KR



THE TOWN OF ATHERTON

2019/20 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 taxing entities will likely be adjusted by the Auditor-Controller and will be lower than shown.

Data Source: 2019/20 Combined Tax Rolls

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THE TOWN OF ATHERTON

2019/20 ONE PERCENT WEIGHTED TAX SHARE

General Fund ATI Share for all Non-SA TRAs within each Agency - ERAF Adjusted

City	GF Share	GF Related Share	Total GF Share
East Palo Alto	30.62%		30.62%
Belmont	7.32%	16.06%	23.38%
Foster City	0.00%	21.91%	21.91%
Pacifica	18.91%		18.91%
Daly City	18.52%		18.52%
Redwood City	18.45%		18.45%
Hillsborough	15.97%		15.97%
San Mateo	15.30%		15.30%
Brisbane	14.96%		14.96%
Burlingame	14.46%		14.46%
South San Francisco	13.48%		13.48%
Millbrae	12.92%		12.92%
San Bruno	11.87%		11.87%
San Carlos	10.96%		10.96%
Colma	1.64%	9.15%	10.79%
Menlo Park	9.29%		9.29%
Atherton	8.34%		8.34%
Half Moon Bay	5.49%		5.49%
Woodside	4.51%		4.51%
Portola Valley	3.82%		3.82%

NOTES: The share calculations do not take into account any override revenue. The GF Related Share for non-school taxing entities may be adjusted further by the Auditor-Controller for ERAF and may be lower than shown.

***New tax rate areas have been excluded from this calculation.**

Data Source: 2019/20 Combined Tax Rolls

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THE TOWN OF ATHERTON

PROPERTY TAX REVENUE - 2019/20

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	\$11,661,588,267	0.102681640	\$11,974,310.05	0.000000	\$0.00	\$11,974,310.05
UTIL	\$0	0.000000000	\$0.00	0.000000	\$0.00	\$0.00
UNS	\$2,942,238	0.105133827	\$3,093.29	0.000000	\$0.00	\$3,093.29
TOTAL	\$11,664,530,505	0.102682258	\$11,977,403.34	0.000000	\$0.00	\$11,977,403.34
+ Aircraft	\$0		\$0.00		\$0.00	\$0.00
Total Before Adjustments	\$11,664,530,505	0.102682258	\$11,977,403.34	0.000000	\$0.00	\$11,977,403.34
+ Adjustment for AB-8 Growth (Net effective Total Revenue Loss/Gain)			-\$11,400.84			-\$11,400.84
+ Adjustment for ERAF (From Basic Non-Aircraft Tax Rate Revenue Only)			-\$2,251,794.11			-\$2,251,794.11
Non SA TRAs Total	\$11,664,530,505	0.083279892	\$9,714,208.40			\$9,714,208.40
SB 2557 County Admin Fees (Prior Year Actual Amount)						-\$89,421.00

Unitary Revenue (Prior Year)	\$53,273.03
VLF Revenue (Estimated)	\$1,252,091.85

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

Data Source: San Mateo County Assessor 2019/20 Combined Tax Rolls

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THE TOWN OF ATHERTON
NONRESIDENTIAL NEW CONSTRUCTION

2018/19 TO 2019/20 TAX YEARS - IN PARCEL NUMBER ORDER

Parcel	Use Category	Owner	Prior Year Improvements	Current Year Improvements	Percent Change
070-390-010	Institutional	Sacred Heart Schools Atherton	113,843,722	141,659,245	+ 24.4%
070-360-100	Institutional	Menlo College	17,672,150	18,417,391	+ 4.2%
2 Parcels Listed			131,515,872	160,076,636	+ 21.7%

This calculation reflects the 2019/20 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 2019/20 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	28,560,764
Less Automatic 2.000% Assessors's Inflation Adjustment	-2,630,317
<u>Actual Change in Non-Residential Valuation</u>	<u>25,930,447</u>
<u>Change in Total Assessed Value</u>	<u>723,370,052</u>
= Alternate 2020/21 Appropriations Limit Factor	3.58%

THE TOWN OF ATHERTON

NEW CONSTRUCTION HISTORY

ESTIMATED ANNUAL CONSTRUCTION FROM 2012/13 TO 2019/20

Tax Year	Estimated Parcel Count	Residential New Construction	Non-Residential New Construction	Total New Construction
2012	135	\$114,763,303	\$2,012,691	\$116,775,994
2013	132	\$87,861,723	\$31,120,859	\$118,982,582
2014	149	\$90,458,708	\$22,437,431	\$112,896,139
2015	149	\$94,920,810	\$4,483,245	\$99,404,055*
2016	145	\$112,113,079	\$4,623,446	\$116,736,526
2017	152	\$115,793,629	\$0	\$115,793,629
2018	143	\$117,081,988	\$16,200,122	\$133,282,110
2019	118	\$140,618,934	\$25,930,447	\$166,549,380*
Average of all Years:				\$122,552,552
Trimmed Average (Excludes Outlying Years*)				\$119,077,830
Estimate @ 75%:				\$89,308,372
Estimate @ 50%:				\$59,538,915
Estimate @ 25%:				\$29,769,457

- Values are from unappealed secured parcels with no prior lien year transfers, and improvement value increases greater than Assessor CPI

- Trimmed average is the average of years where Total New Construction falls within one standard deviation of the average.



THE TOWN OF ATHERTON

2019/20 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	\$66,927,917	0.57%				\$66,927,917	0.57%	Residential Atherton General Fund
2) 237 ATHERTON AVENUE LLC	3	\$59,451,994	0.51%				\$59,451,994	0.51%	Residential Atherton General Fund
3) BITA DARYABARI TRUST	2	\$50,958,452	0.44%				\$50,958,452	0.44%	Residential Atherton General Fund
4) PAUL G ROBERTS TRUST	2	\$45,578,253	0.39%				\$45,578,253	0.39%	Residential Atherton General Fund
5) PINK SUNSET LLC	2	\$43,849,488	0.38%				\$43,849,488	0.38%	Residential Atherton General Fund
6) HUWA HOLDING LLC	1	\$43,095,656	0.37%				\$43,095,656	0.37%	Residential Atherton General Fund
7) CALIFORNIA WATER SERVICE COMPANY	22	\$39,055,450	0.33%				\$39,055,450	0.33%	Miscellaneous Atherton General Fund
8) WILLIAM TAI TRUST	3	\$36,686,986	0.31%				\$36,686,986	0.31%	Residential Atherton General Fund
9) CENTURY FRONTIER LIMITED	2	\$36,043,800	0.31%				\$36,043,800	0.31%	Residential Atherton General Fund
10) FARZAD NAZEM TRUST	4	\$34,913,335	0.30%				\$34,913,335	0.30%	Residential Atherton General Fund
Top Ten Total	46	\$456,561,331	3.92%	0	\$0	0.00%	\$456,561,331	3.91%	
City Total		\$11,661,588,267			\$2,942,238		\$11,664,530,505		

Top Owners last edited on 9/16/19 by krodriguez using sales through 07/15/19 (Version R.1)

Data Source: San Mateo County Assessor 2019/20 Combined Tax Rolls and the SBE Non Unitary Tax Roll

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Owner (Number of Parcels)	Assessed Value
1) GEORGE R ROBERTS TRUST (5)	\$66,927,917
2) 237 ATHERTON AVENUE LLC (3)	\$59,451,994
3) BITA DARYABARI TRUST (2)	\$50,958,452
4) PAUL G ROBERTS TRUST (2)	\$45,578,253
5) PINK SUNSET LLC (2)	\$43,849,488
6) HUWA HOLDING LLC (1)	\$43,095,656
7) CALIFORNIA WATER SERVICE COMPANY (22)	\$39,055,450
8) WILLIAM TAI TRUST (3)	\$36,686,986
9) CENTURY FRONTIER LIMITED (2)	\$36,043,800
10) FARZAD NAZEM TRUST (4)	\$34,913,335
11) 246 ATHERTON JOY LLC (1)	\$34,697,340
12) S AND R STAR LLC (1)	\$31,992,300
13) HAPPY WISDOM (1)	\$31,589,400
14) RAVI SUDHAKAR TRUST (2)	\$31,543,313
15) 383 ASSOCIATES LLC (1)	\$31,424,322
16) ANDREW COOPER TRUST (1)	\$30,600,000
17) SHIBUMI LLC (2)	\$30,470,506
18) 95F LLC (1)	\$30,182,085
19) FALCON FAMILY HOLDINGS LLC (1)	\$30,181,772
20) PACIFIC PENINSULA GROUP (4)	\$29,892,580
21) JO LYNN ALLEN TRUST (1)	\$29,771,586
22) 150 ALMENDRAL (1)	\$29,200,000
23) SPLENDID WISE LIMITED (1)	\$28,920,630
24) KING DOMAIN LIMITED (1)	\$27,472,937
25) ST JEAN CAP FERRAT LLC (1)	\$27,071,348

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 09/16/19 by krodriquez using sales through 07/15/19 (Version R.1)

Owner (Number of Parcels)	Assessed Value
1) COMCAST (3)	\$903,214
2) XEROX FINANCIAL SERVICES LLC (1)	\$669,156
3) MITSUBISHI CORPORATION AMERICAS (1)	\$238,298
4) CSC SERVICEWORKS INC (1)	\$155,724
5) KCE CHAMPIONS LLC (1)	\$145,826
6) DE LAGE LANDEN FINANCIAL SERVICES (1)	\$120,960
7) ADT LLC (1)	\$97,383
8) DIRECTV LLC (3)	\$70,140
9) SODEXO AMERICA LLC (1)	\$68,723
10) PAPE MATERIAL HANDLING (1)	\$56,164
11) PITNEY BOWES EQUIPMENT MANAGEMENT INC (1)	\$48,752
12) KNOX PLAYSCHOOLS INC (1)	\$48,000
13) REMI THOMAS (1)	\$47,259
14) RABBIT OFFICE AUTOMATION (1)	\$37,575
15) F CLAY JUDD TRUST (1)	\$35,743
16) GRAYHAWK LEASING LLC (1)	\$29,421
17) THAO A PHAN (1)	\$23,553
18) SBA TOWERS IX LLC (1)	\$22,315
19) MANISH TEWARI (1)	\$15,684
20) WAGNER J PETER (1)	\$15,458
21) ANGELO NICHOLAS HEROPOUIOS (1)	\$15,028
22) GEORGE LUCANO (1)	\$15,000
23) WILLIAM KENNETT (1)	\$14,307
24) MARIA D ALVAREZ (1)	\$13,625
25) DOUGLAS DAVID BOUCHER (1)	\$12,725

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 09/16/19 by krodriquez using sales through 07/15/19 (Version R.1)



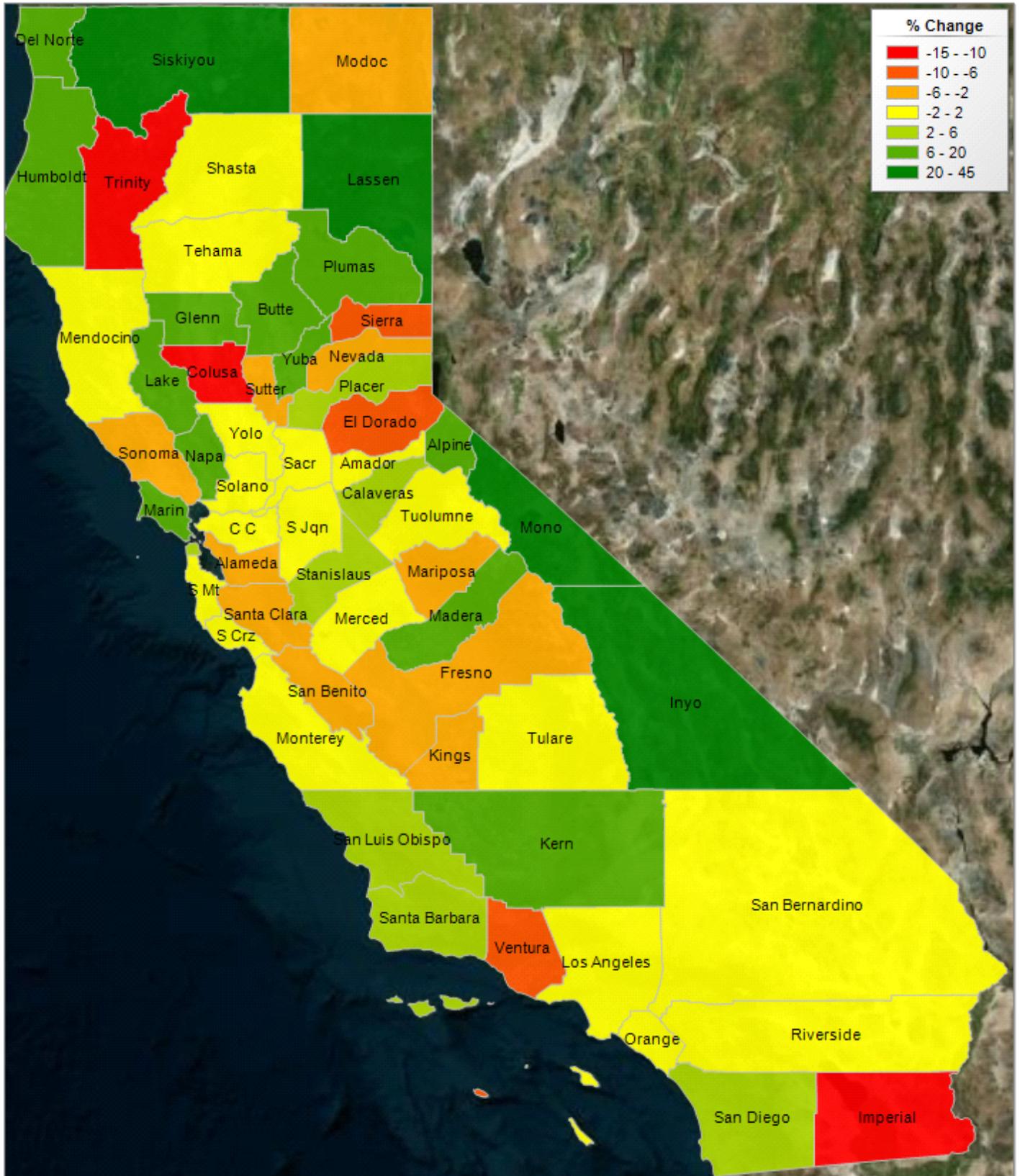
THE TOWN OF ATHERTON

2019/20 PARCEL CHANGE LISTING

Dropped Parcel	Added Parcel	TRA	Use Category	Owner	Situs	Dropped Net Taxable Value	Added Net Taxable Value	
070-180-110		001-001	Residential	Cooper Andrew Trust; Road F Trust	83 Faxon Rd	\$18,800,000	\$0	
070-180-150		001-001	Residential	Cooper Andrew Trust; Road F Trust	43 Faxon Rd	\$11,200,000	\$0	
	070-180-410	001-001	Residential	Cooper Andrew Trust; Road F Trust	83 Faxon Rd	\$0	\$30,600,000	
2 Dropped Parcels		1 Added Parcels				Totals:	\$30,000,000	\$30,600,000

MEDIAN SFR SALES PRICE INCREASE

Percent change in median price June 2018 - June 2019



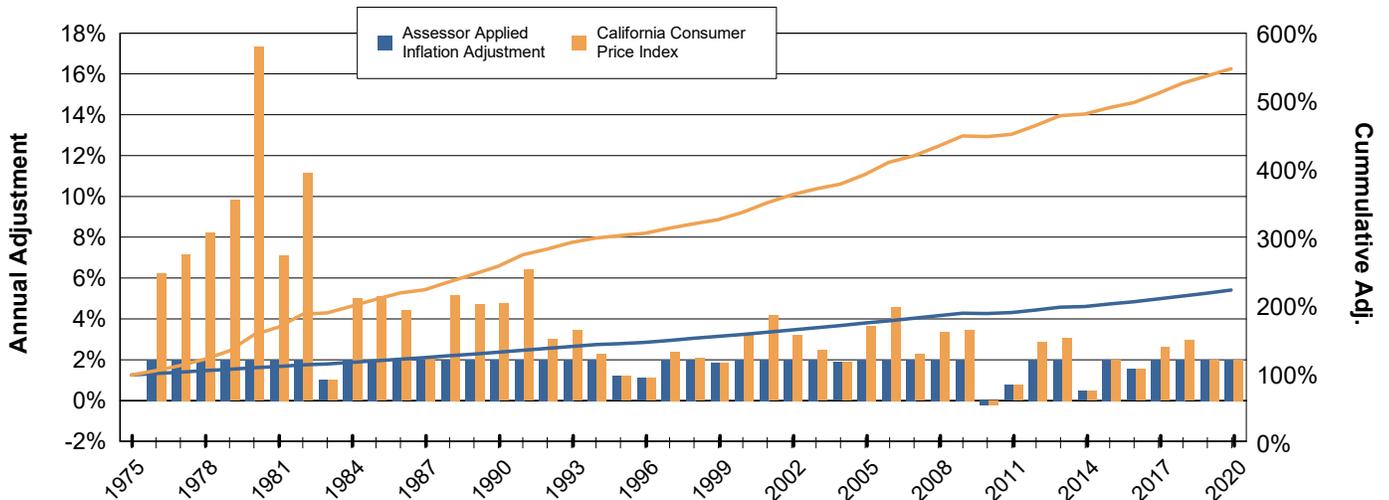
Data Source: DataQuick

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PROPOSITION 13 INFLATION ADJUSTMENTS

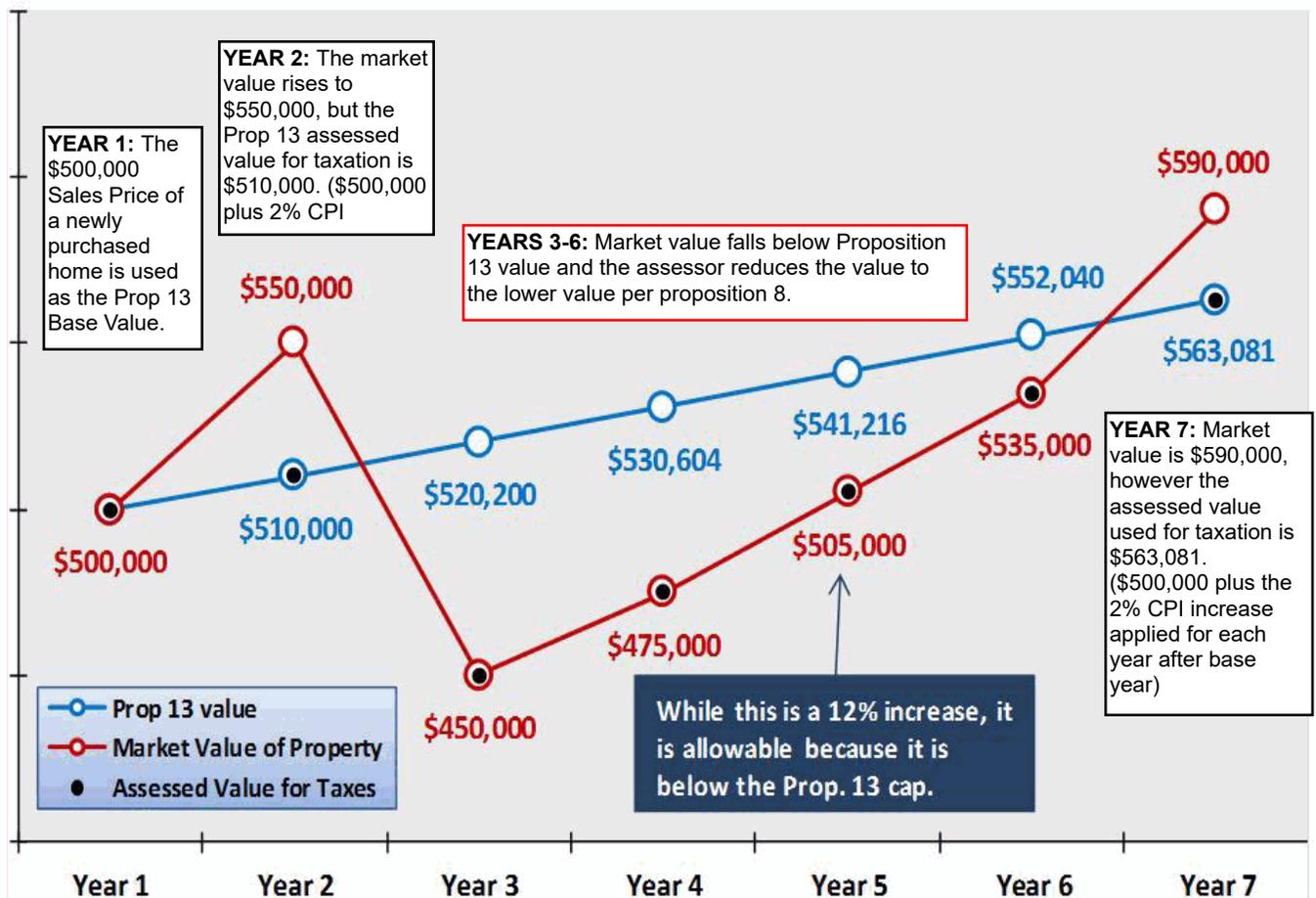
Roll Year	Assessor Applied Inflation Adjustments	Prop 13 Cumulative Adjustments	Statewide Actual CCPI Annual	Statewide Actual CPI Cumulative	Prop 13 Taxes on Property* \$100,000 (CPI Cap)	Property Taxes W/O Prop 13* \$100,000 (Actual CPI)
1975-76	0.000%	100.00%	0.000%	100.00%	\$1,000	\$1,000
1976-77	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
2018-19	2.000%	215.49%	2.962%	527.34%	\$2,155	\$5,273
2019-20	2.000%	219.80%	2.000%	537.89%	\$2,198	\$5,379
2020-21	2.000%	224.19%	2.000%	548.65%	\$2,242	\$5,486
Totals					\$71,713	\$149,783



*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, unfiled 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.

One Percent Weighted Tax Share

Each city's weighted average share of the 1% is listed for comparative purposes. In addition to the general fund's share, any general fund related share (eg. lighting, maintenance, etc.) is listed in the second column. GF shares shown have been shifted for ERAF. GF Related Shares may be adjusted further by the Auditor-Controller for ERAF in counties where the ERAF is not shifted at the TRA level.

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.

New Construction History

A history of improvement values added for residential and all nonresidential development as determined by properties that had no transfer of ownership, no appeals and where the improvement increases are greater than the assessor applied CPI. We have eliminated the outlying years where the total new construction falls outside one standard deviation of the average and have then calculated 25%, 50% and 75% of the average of the remaining years on this report.

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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