

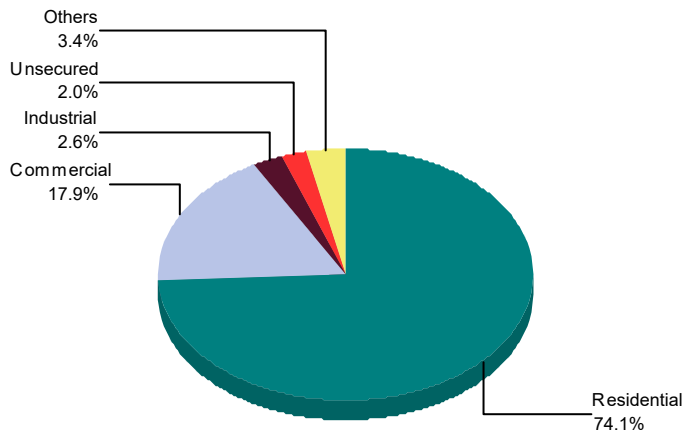
MENLO PARK FIRE DISTRICT

2025/26 USE CATEGORY SUMMARY

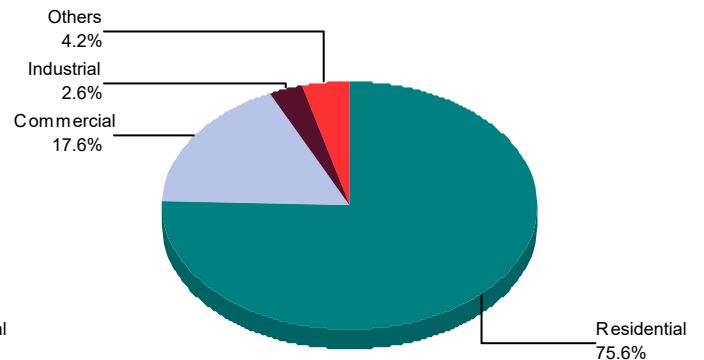
BASIC PROPERTY VALUE TABLE

Category	Parcels	Assessed Value	Net Taxable Value
Residential	21,310	\$45,441,591,882 (74.1%)	\$45,046,231,398 (75.6%)
Commercial	623	\$10,973,043,563 (17.9%)	\$10,500,876,996 (17.6%)
Industrial	221	\$1,571,575,690 (2.6%)	\$1,548,745,142 (2.6%)
Agricultural	8	\$14,470,562 (0.0%)	\$14,470,562 (0.0%)
Govt. Owned	49	\$13,923 (0.0%)	\$13,923 (0.0%)
Institutional	137	\$796,985,335 (1.3%)	\$131,625,555 (0.2%)
Miscellaneous	207	\$165,784,738 (0.3%)	\$165,716,698 (0.3%)
Recreational	35	\$38,699,257 (0.1%)	\$35,733,786 (0.1%)
Vacant	510	\$1,069,042,395 (1.7%)	\$1,067,330,759 (1.8%)
SBE Nonunitary	[4]	\$1,160,855 (0.0%)	\$1,160,855 (0.0%)
Unsecured	[1,013]	\$1,234,135,023 (2.0%)	\$1,086,634,801 (1.8%)
Unknown	5	\$23,470,469 (0.0%)	\$23,470,469 (0.0%)
TOTALS	23,105	\$61,329,973,692	\$59,622,010,944

ASSESSED VALUE

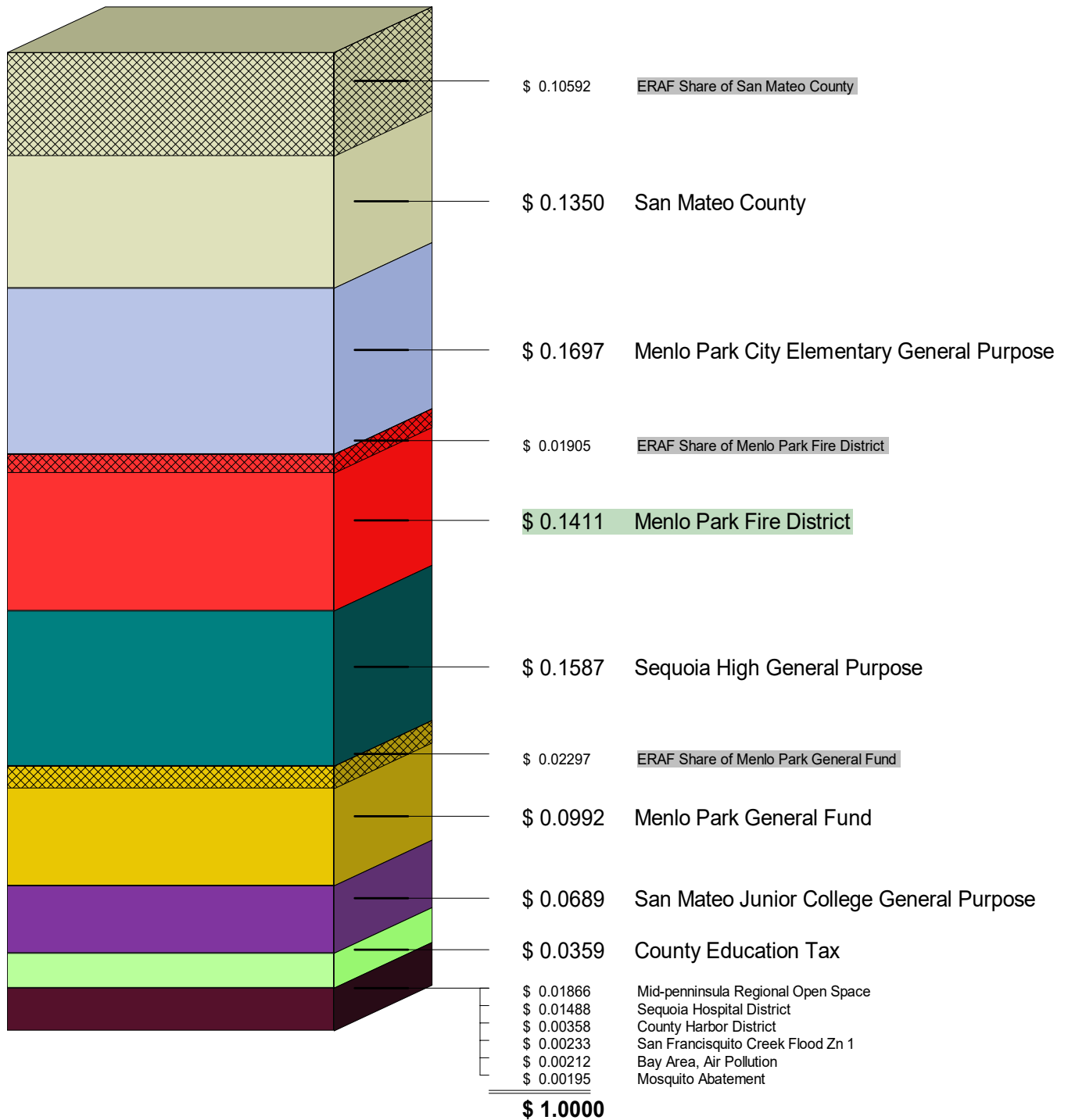


NET TAXABLE VALUE



MENLO PARK FIRE DISTRICT

PROPERTY TAX DOLLAR BREAKDOWN



ATI (Annual Tax Increment) Ratios for Tax Rate Area 008-001, Excluding Redevelopment Factors & Additional Debt Service

Data Source: San Mateo County Assessor 2025/26 Annual Tax Increment Tables

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 8/20/2026 By MW

MENLO PARK FIRE DISTRICT

2025/26 ROLL SUMMARY

Taxable Property Values

	Secured	Nonunitary Utilities	Unsecured
Parcels	23,105	4	1,013
TRAs	175	2	60
Values			
Land	31,606,272,397	1,160,855	9,646,753
Improvements	27,647,937,320	0	405,215,389
Personal Property	647,576,064	0	602,846,897
Fixtures	192,892,033	0	216,425,984
Aircraft	0	0	0
Total Value	\$60,094,677,814	\$1,160,855	\$1,234,135,023
Exemptions			
Real Estate	1,532,243,115	0	109,655,492
Personal Property	19,546,103	0	22,341,680
Fixtures	8,673,308	0	15,503,050
Aircraft	0	0	0
Homeowners*	74,002,600	0	0
Total Exemptions*	\$1,560,462,526	\$0	\$147,500,222
Total Net Value	\$58,534,215,288	\$1,160,855	\$1,086,634,801

Combined Values	Total
Total Values	\$61,329,973,692
Total Exemptions	\$1,707,962,748
Net Total Values	\$59,622,010,944
Net Aircraft Values	\$0

* Note: Homeowner Exemptions are not included in Total Exemptions

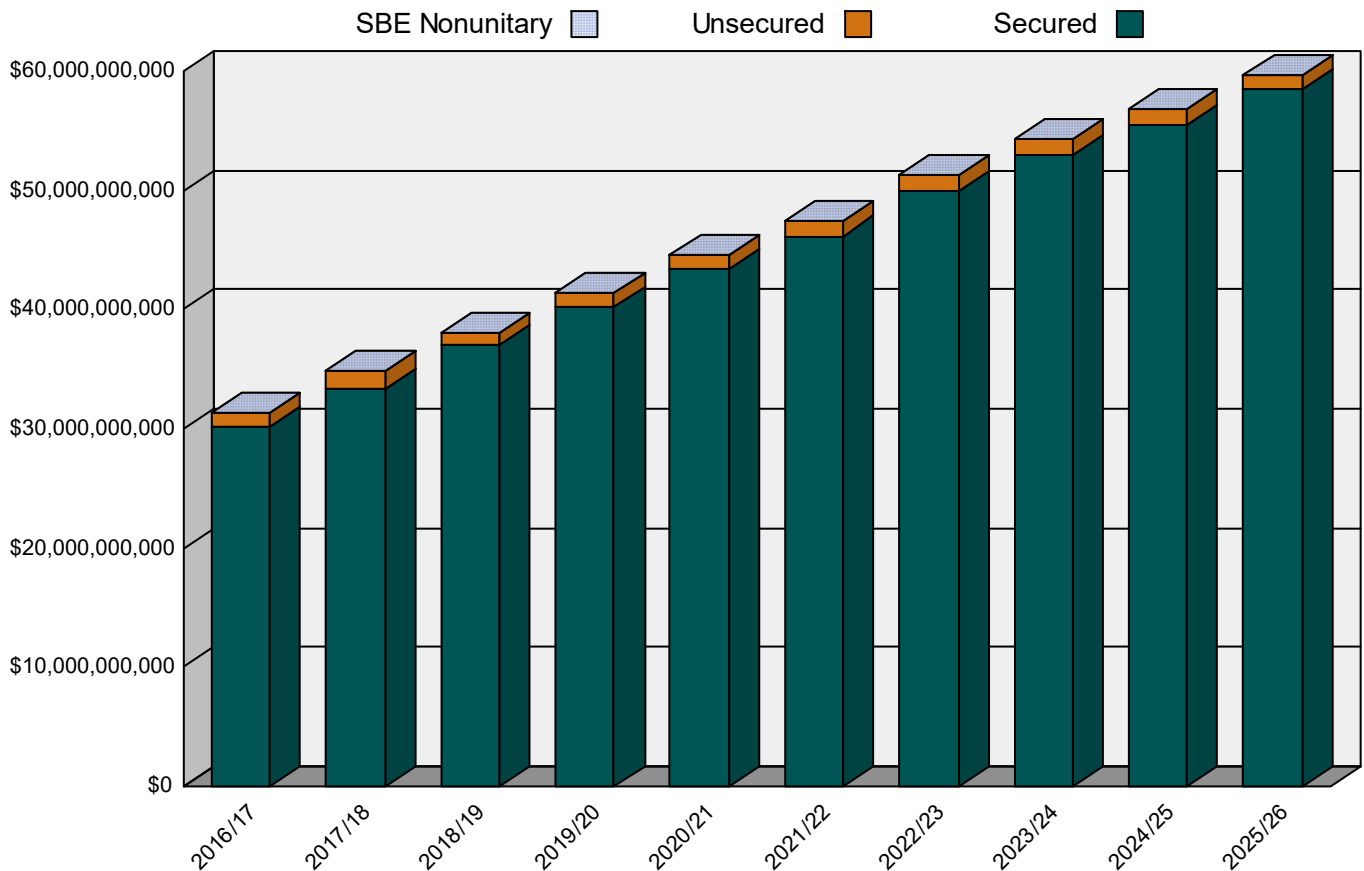
Totals do not Include Aircraft Values or Exemptions

MENLO PARK FIRE DISTRICT

NET TAXABLE ASSESSED VALUE HISTORY

2016/17 - 2025/26 Taxable Property Values

Lien Year	Secured	Unsecured	SBE Nonunitary	Net Total AV	% Change
2016/17	\$30,242,079,080	\$1,175,153,775	\$1,326,395	31,418,559,250	
2017/18	\$33,334,258,744	\$1,496,822,981	\$1,326,395	34,832,408,120	10.87%
2018/19	\$37,048,887,864	\$1,053,766,954	\$899,500	38,103,554,318	9.39%
2019/20	\$40,231,739,118	\$1,160,720,002	\$1,028,000	41,393,487,120	8.63%
2020/21	\$43,494,271,692	\$1,129,671,153	\$1,028,000	44,624,970,845	7.81%
2021/22	\$46,197,777,084	\$1,206,895,843	\$1,028,000	47,405,700,927	6.23%
2022/23	\$49,910,684,289	\$1,319,484,739	\$1,028,000	51,231,197,028	8.07%
2023/24	\$52,929,607,179	\$1,354,229,502	\$1,028,000	54,284,864,681	5.96%
2024/25	\$55,517,753,605	\$1,268,773,941	\$1,160,855	56,787,688,401	4.61%
2025/26	\$58,534,215,288	\$1,086,634,801	\$1,160,855	59,622,010,944	4.99%
Annual Growth Rate %					7.38%



* Net AV changes less than two percent are in purple font. Negative Net AV percent changes are in red.

Annual Growth Rate (CAGR) is calculated as the mean annualized growth rate for compounding values over a given time period.

Data Source: San Mateo County Assessor 0/ - 2025/26 Combined Tax Rolls

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Prepared On 8/20/2026 By MW

MENLO PARK FIRE DISTRICT

ASSESSED VALUE OF TAXABLE PROPERTY

2016/17 - 2025/26 Taxable Property Values

Category	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Residential	24,997,970,055	27,298,828,548	29,432,916,403	31,530,871,297	33,433,715,087	35,093,118,299	38,144,874,918	40,776,423,536	42,981,685,029	45,046,231,398
Commercial	3,758,176,475	4,397,058,842	5,915,409,015	6,820,564,505	7,988,126,788	8,922,182,614	9,741,674,568	10,108,876,216	10,415,419,938	10,500,876,996
Industrial	948,464,357	1,060,071,839	1,114,073,932	1,361,769,811	1,410,038,723	1,428,013,989	1,450,512,112	1,472,130,388	1,474,143,685	1,548,745,142
Agricultural			18,809,518	19,138,618	19,456,853	19,880,282	20,297,937	21,753,156	22,494,450	14,470,562
Dry Farm	18,404,523	18,332,680								
Govt. Owned	921,367	939,792	1,147,123	1,170,062	1,193,461	1,205,823	1,229,937	1,254,534	1,279,622	13,923
Institutional	9,724,612	10,462,972	17,439,654	9,112,829	8,037,284	15,458,054	26,873,454	27,889,919	47,493,796	131,625,555
Miscellaneous	66,159,230	82,911,608	62,974,255	58,654,252	63,230,267	79,482,653	88,465,633	101,915,436	111,897,272	165,716,698
Recreational	26,601,224	30,971,564	32,647,520	39,591,924	60,459,281	70,511,926	37,848,737	43,889,351	42,492,201	35,733,786
Vacant	415,657,237	434,680,899	453,470,444	390,865,820	510,013,948	567,923,444	398,906,993	375,474,643	420,847,612	1,067,330,759
SBE Nonunitary	1,326,395	1,326,395	899,500	1,028,000	1,028,000	1,028,000	1,028,000	1,028,000	1,160,855	1,160,855
Unsecured	1,175,153,775	1,496,822,981	1,053,766,954	1,160,720,002	1,129,671,153	1,206,895,843	1,319,484,739	1,354,229,502	1,268,773,941	1,086,634,801
Unknown			0		0					23,470,469
TOTALS	31,418,559,250	34,832,408,120	38,103,554,318	41,393,487,120	44,624,970,845	47,405,700,927	51,231,197,028	54,284,864,681	56,787,688,401	59,622,010,944
Total Direct Rate	0.12185	0.11945	0.11929	0.11919	0.11892	0.11940	0.11929	0.11953	0.12019	0.12036

Notes:

Exempt values are not included in Total.

In 1978 the voters of the State of California passed Proposition 13 which limited taxes to a total maximum rate of 1%, based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum of 2%). With few exceptions, property is only reassessed as a result of new construction activity or at the time it is sold to a new owner. At that point, the property is reassessed based upon the added value of the construction or at the purchase price (market value) or economic value of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

MENLO PARK FIRE DISTRICT

2025/26 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) HIBISCUS PROPERTIES LLC (Pending Appeals On Parcels)	3	\$2,249,910,882	3.84%				\$2,249,910,882	3.77%	Commercial Menlo Park
2) FACEBOOK INC (Pending Appeals On Parcels)	11	\$1,329,998,582	2.27%				\$1,329,998,582	2.23%	Commercial Menlo Park
3) BOHANNON MG2 LLC (Pending Appeals On Parcels)	6	\$714,080,180	1.22%				\$714,080,180	1.20%	Commercial Menlo Park
4) COLUMBIA REIT UNIVERSITY CIRCLE LP	5	\$567,746,279	0.97%				\$567,746,279	0.95%	Commercial East Palo Alto
5) PENINSULA INNOVATION PARTNERS LLC (Pending Appeals On Parcels)	18	\$499,449,811	0.85%				\$499,449,811	0.84%	Industrial Menlo Park
6) REAL SOCIAL GOOD INVESTMENTS LLC (Pending Appeals On Parcels)	1	\$440,232,593	0.75%				\$440,232,593	0.74%	Commercial Menlo Park
7) 3000 SH LLC (Pending Appeals On Parcels)	1	\$401,311,286	0.69%	1	\$19,845	0.00%	\$401,331,131	0.67%	Commercial Menlo Park
8) WOODLAND PARK PROPERTY OWNER LLC (Pending Appeals On Parcels)	79	\$393,679,529	0.67%				\$393,679,529	0.66%	Residential East Palo Alto
9) META PLATFORMS INC				10	\$337,240,111	31.04%	\$337,240,111	0.57%	Unsecured Menlo Park
10) CLPF GROUP UPTOWN MENLO PARK LLC (Pending Appeals On Parcels)	3	\$300,916,728	0.51%				\$300,916,728	0.50%	Residential Menlo Park
Top Ten Total	127	\$6,897,325,870	11.78%	11	\$337,259,956	31.04%	\$7,234,585,826	12.13%	
District Total		\$58,535,376,143			\$1,086,634,801		\$59,622,010,944		

Top Owners last edited on 8/20/26 by maheaw using sales through 06/30/2026 (Version r.1)

Data Source: San Mateo County Assessor 2025/26 Combined Tax Rolls and the SBE Non Unitary Tax Roll

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 8/20/2026 By MW

MENLO PARK FIRE DISTRICT

2016/17 TOP TEN PROPERTY TAXPAYERS

Top Property Owners Based On Net Values

Owner	Secured			Unsecured			Combined		Primary Use & Primary Agency
	Parcels	Value	% of Net AV	Parcels	Value	% of Net AV	Value	% of Net AV	
1) FACEBOOK INC	1	\$127,293,780	0.42%	2	\$286,173,375	24.35%	\$413,467,155	1.32%	Unsecured Menlo Park
2) PENINSULA INNOVATION PARTNERS LLC (Pending Appeals On Parcels)	18	\$401,023,741	1.33%				\$401,023,741	1.28%	Industrial Menlo Park
3) GIANT PROPERTIES LLC (Pending Appeals On Parcels)	2	\$333,418,387	1.10%	1	\$47,222,257	4.02%	\$380,640,644	1.21%	Commercial Menlo Park
4) WELLS REIT II-UNIVERSITY CIRCLE LP	5	\$338,242,217	1.12%				\$338,242,217	1.08%	Commercial East Palo Alto
5) MAXIMUS SG NEW GF OWNER LLC (Pending Appeals On Parcels)	2	\$245,135,347	0.81%				\$245,135,347	0.78%	Residential Menlo Park
6) QUADRUS SAND HILL LLC	4	\$238,646,078	0.79%				\$238,646,078	0.76%	Commercial Menlo Park
7) STANFORD RESEARCH INSTITUTE	5	\$177,810,984	0.59%				\$177,810,984	0.57%	Commercial Menlo Park
8) WOODLAND PARK PROPERTY OWNER LLC (Pending Appeals On Parcels)	116	\$165,568,554	0.55%				\$165,568,554	0.53%	Residential East Palo Alto
9) HIBISCUS PROPERTIES LLC	1	\$160,232,500	0.53%				\$160,232,500	0.51%	Commercial Menlo Park
10) SAND HILL COMMONS REIT INC	2	\$151,804,954	0.50%				\$151,804,954	0.48%	Commercial Menlo Park
Top Ten Total	156	\$2,339,176,542	7.73%	3	\$333,395,632	28.37%	\$2,672,572,174	8.51%	
District Total		\$30,243,405,475			\$1,175,153,775		\$31,418,559,250		

MENLO PARK FIRE DISTRICT

DIRECT & OVERLAPPING PROPERTY TAX RATES

(RATE PER \$100 OF TAXABLE VALUE)

Last 10 Fiscal Years										
Agency	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Basic Levy¹	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
Las Lomitas Elementary	0.04850	0.03520	0.05780	0.08540	0.03470	0.04920	0.04880	0.04780	0.04440	0.04540
Menlo Park & Recreation Bond	0.00920	0.00800	0.00730	0.00650	0.00800	0.00370	0.00310	0.00620	0.00500	0.00450
Menlo Park Elementary	0.03570	0.03850	0.03830	0.03650	0.03510	0.03280	0.03080	0.02490	0.02470	0.04320
Mid-Penninsula Regional Open Space	0.00060	0.00090	0.00180	0.00160	0.00150	0.00150	0.00130	0.00120	0.00130	0.00140
Ravenswood Elementary	0.03760	0.03520	0.06160	0.05220	0.03410	0.03690	0.04150	0.06740	0.06150	0.07100
Redwood City Elementary	0.04610	0.04120	0.03840	0.03960	0.02990	0.03460	0.02780	0.04910	0.04560	0.04600
San Mateo Community College 2005 Series B	0.00000	0.00000	0.00000	0.00350	0.00370	0.00000	0.00000	0.00000	0.00000	0.00000
San Mateo Junior College	0.02470	0.02350	0.01750	0.02310	0.01760	0.00000	0.00000	0.00000	0.00000	0.00000
San Mateo Junior Comm College	0.00000	0.00000	0.00000	0.00000	0.00000	0.02270	0.01930	0.01900	0.01780	0.01800
Sequoia Union High	0.03910	0.03830	0.03650	0.03400	0.03150	0.02900	0.02860	0.03910	0.03880	0.02870
Total Direct & Overlapping² Tax Rates	1.24150	1.22080	1.25920	1.28240	1.19610	1.21040	1.20120	1.25470	1.23910	1.25820
 Agency's Share of 1% Levy Per Prop 13³	 0.14109	 0.14109	 0.14109	 0.14109	 0.14109	 0.14109	 0.14109	 0.14109	 0.14109	 0.14109
Voter Approved Agency Debt Rate										
Redevelopment Rate⁴										
Total Direct Rate⁵	0.12185	0.11945	0.11929	0.11919	0.11892	0.11940	0.11929	0.11953	0.12019	0.12036

Notes:

¹In 1978, California voters passed Proposition 13 which set the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of any voter approved bonds.

²Overlapping rates are those of local and county governments that apply to property owners within the Agency. Not all overlapping rates apply to all property owners.

³Agency's Share of 1% Levy is based on the Agency's share of the general fund tax rate area with the largest net taxable value within the Agency. The ERAF portion of the Agency's Levy has been subtracted where known.

⁴Redevelopment Rate is based on the largest RDA tax rate area and only includes rate(s) from indebtedness adopted prior to 1989 per California State statute. RDA direct and overlapping rates are applied only to the incremental property values. The approval of ABX1 26 eliminated Redevelopment from the State of California for the fiscal year 2012/13 and years thereafter.

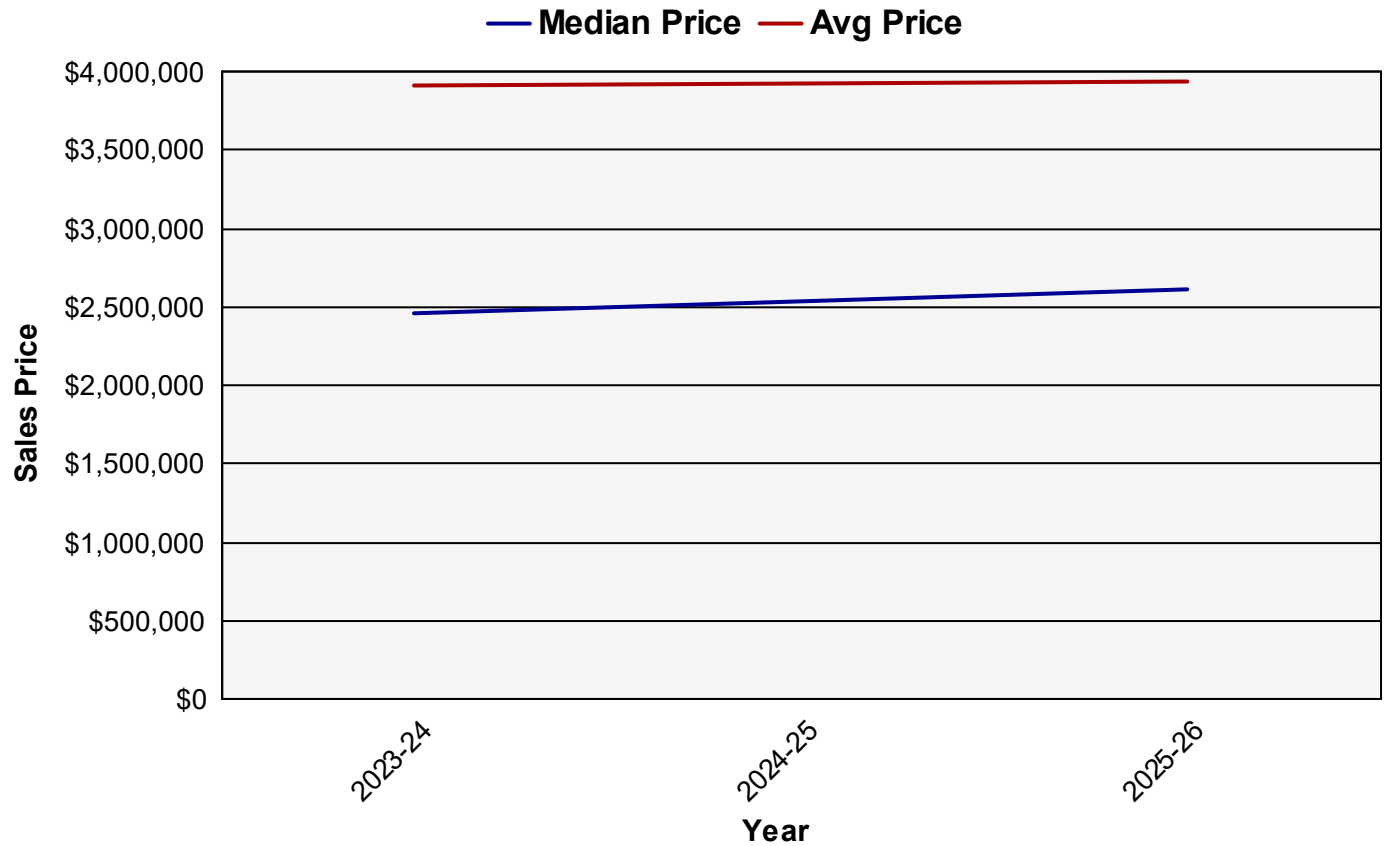
⁵Total Direct Rate is the weighted average of all individual direct rates applied by the City/Agency preparing the statistical section information and excludes revenues derived from aircraft. Beginning in 2013/14 the Total Direct Rate no longer includes revenue generated from the former redevelopment tax rate areas. Challenges to recognized enforceable obligations are assumed to have been resolved during 2012/13. For the purposes of this report, residual revenue is assumed to be distributed to the City/Agency in the same proportions as general fund revenue.

MENLO PARK FIRE DISTRICT

SALES VALUE HISTORY

Single Family Residential Full Value Sales (07/01/2023 - 6/30/2026)

Fiscal Yr.	Full Value Sales	Average Price	Median Price	Median % Change
2023-24	678	\$3,914,707	\$2,465,000	
2024-25	681	\$3,917,421	\$2,535,000	2.84%
2025-26	333	\$3,930,311	\$2,615,000	3.16%



* Multiparcel and trust transfers, quitclaim deeds, timeshares, and partial sales are excluded from this analysis.

Data Source: San Mateo County Recorder

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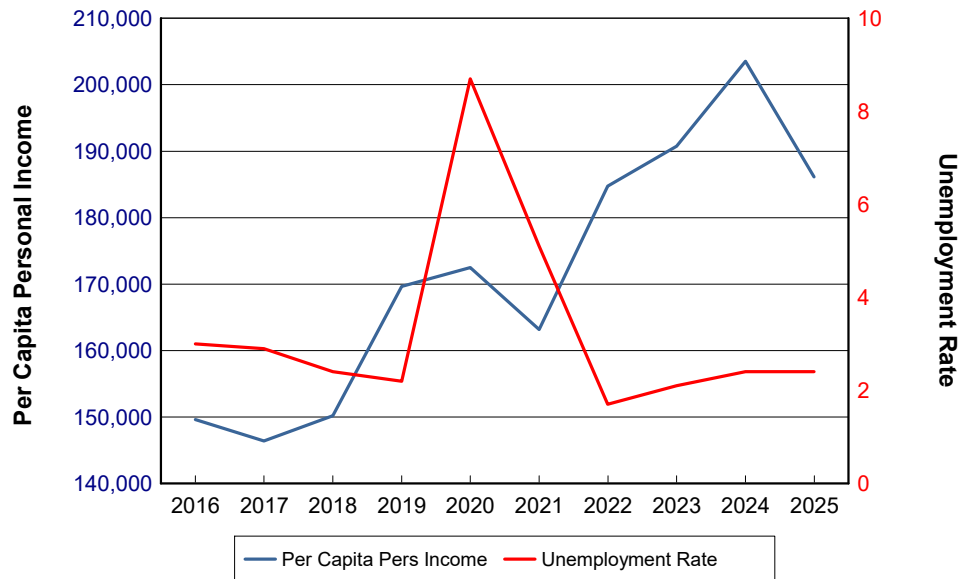
Prepared On 8/20/2026 By MW

THE TOWN OF ATHERTON

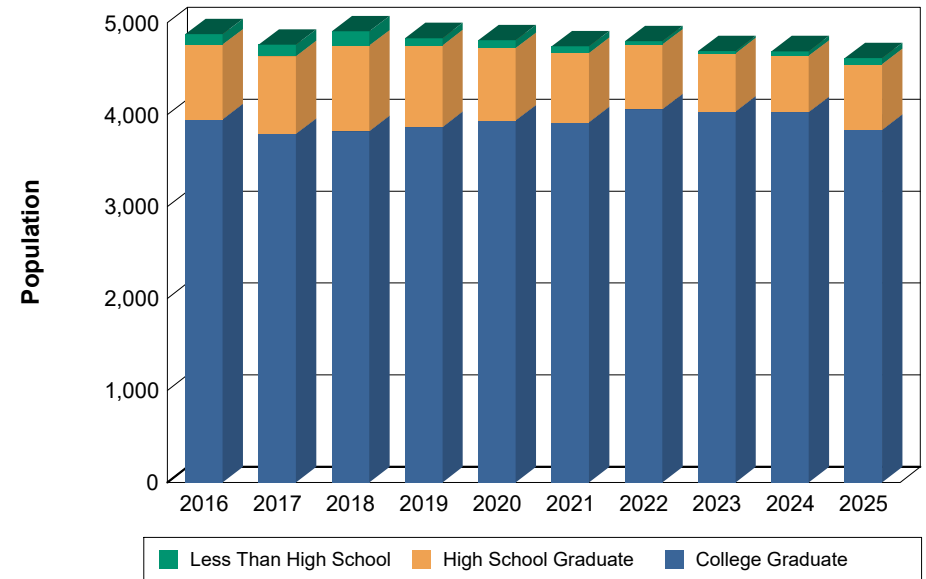
DEMOGRAPHIC AND ECONOMIC STATISTICS

Calendar Year	Population	Personal Income (In Thousands)	Per Capita Personal Income	Unemployment Rate	Median Age	% of Pop 25+ with High School Degree	% of Pop 25+ with Bachelor's Degree
2016	7,148	\$1,069,491	\$149,620	3.0%	49.4	97.7%	81.0%
2017	7,135	\$1,044,621	\$146,408	2.9%	47.9	97.4%	79.6%
2018	7,070	\$1,061,704	\$150,170	2.4%	49.4	96.9%	77.9%
2019	7,031	\$1,192,836	\$169,653	2.2%	47.6	98.4%	80.0%
2020	6,896	\$1,189,510	\$172,492	8.7%	47.4	98.3%	81.9%
2021	6,718	\$1,096,093	\$163,157	5.1%	49.1	98.5%	82.6%
2022	6,678	\$1,233,864	\$184,765	1.7%	47.9	99.3%	84.6%
2023	6,976	\$1,330,831	\$190,772	2.1%	46.2	99.5%	86.0%
2024	7,007	\$1,426,234	\$203,544	2.4%	49.0	99.0%	85.9%
2025	7,086	\$1,319,098	\$186,155	2.4%	49.1	98.6%	83.1%

Personal Income and Unemployment



Education Level Attained for Population 25 and Over



Notes and Data Sources:

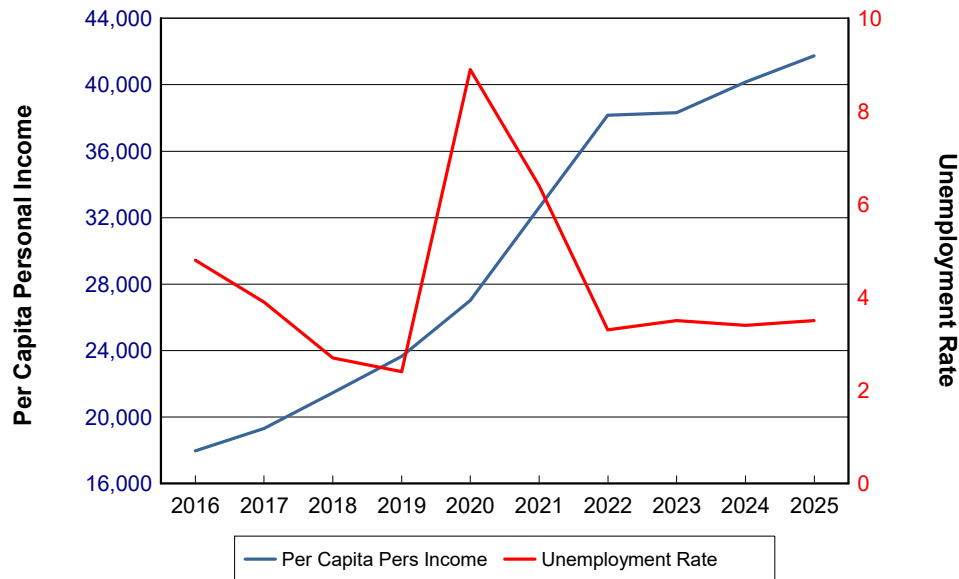
Population: California State Department of Finance. Unemployment Data: California Employment Development Department
 2000-2009 Income, Age, and Education Data: ESRI - *Demographic Estimates are based on the last available Census.* Projections are developed by incorporating all of the prior census data released to date. Demographic Data is totaled from Census Block Groups that overlap the City's boundaries
 2010 and later - Income, Age and Education Data - US Census Bureau, most recent American Community Survey

THE CITY OF EAST PALO ALTO

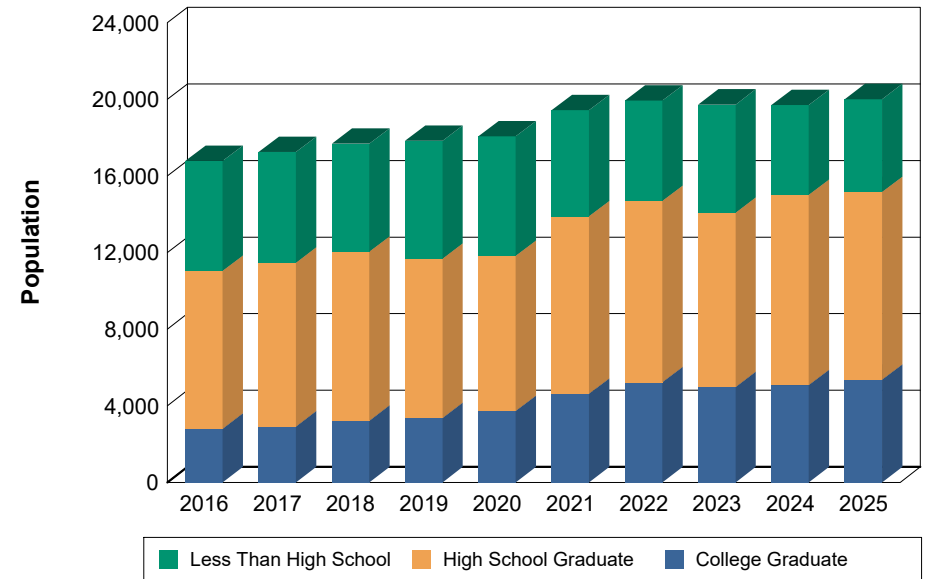
DEMOGRAPHIC AND ECONOMIC STATISTICS

Calendar Year	Population	Personal Income (In Thousands)	Per Capita Personal Income	Unemployment Rate	Median Age	% of Pop 25+ with High School Degree	% of Pop 25+ with Bachelor's Degree
2016	30,340	\$545,267	\$17,971	4.8%	28.7	65.8%	16.7%
2017	30,917	\$596,926	\$19,307	3.9%	29.2	66.5%	16.9%
2018	30,499	\$654,216	\$21,450	2.7%	29.7	68.1%	18.2%
2019	30,794	\$728,570	\$23,659	2.4%	29.7	65.5%	18.8%
2020	30,350	\$819,823	\$27,012	8.9%	30.7	65.5%	20.6%
2021	28,963	\$944,459	\$32,609	6.4%	32.4	71.5%	23.8%
2022	28,586	\$1,091,063	\$38,167	3.3%	33.7	73.7%	26.2%
2023	29,078	\$1,113,977	\$38,309	3.5%	34.3	71.4%	25.2%
2024	29,133	\$1,169,820	\$40,154	3.4%	34.2	76.2%	25.8%
2025	29,462	\$1,229,654	\$41,736	3.5%	36.3	75.8%	26.8%

Personal Income and Unemployment



Education Level Attained for Population 25 and Over



Notes and Data Sources:

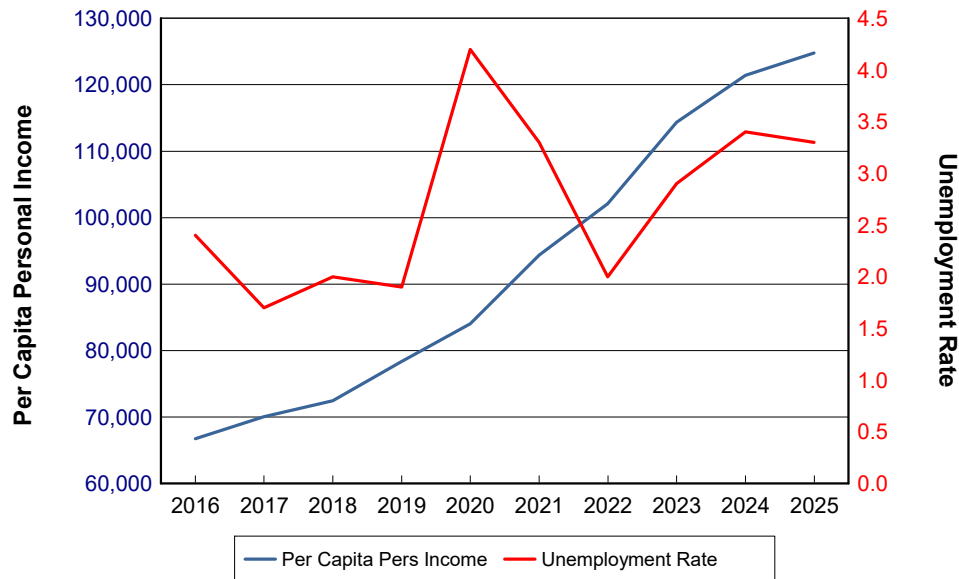
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 2010 and later - Income, Age and Education Data - US Census Bureau, most recent American Community Survey

THE CITY OF MENLO PARK

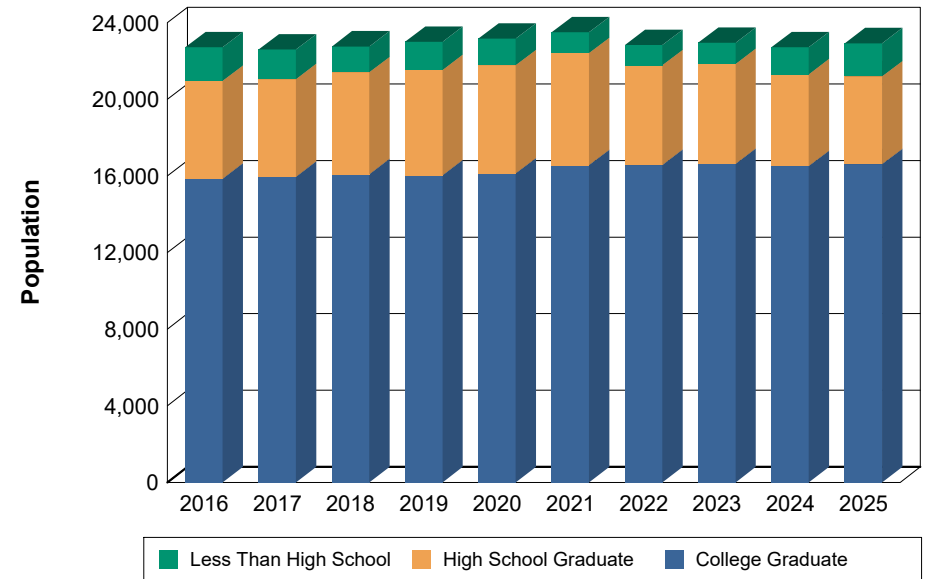
DEMOGRAPHIC AND ECONOMIC STATISTICS

Calendar Year	Population	Personal Income (In Thousands)	Per Capita Personal Income	Unemployment Rate	Median Age	% of Pop 25+ with High School Degree	% of Pop 25+ with Bachelor's Degree
2016	35,670	\$2,379,992	\$66,722	2.4%	37.8	92.3%	69.8%
2017	35,268	\$2,471,008	\$70,063	1.7%	36.3	93.2%	70.6%
2018	35,790	\$2,592,904	\$72,447	2.0%	37.3	94.1%	70.7%
2019	35,254	\$2,762,433	\$78,357	1.9%	37.7	93.6%	69.7%
2020	34,825	\$2,925,957	\$84,018	4.2%	37.9	94.0%	69.6%
2021	33,034	\$3,116,875	\$94,353	3.3%	37.6	95.4%	70.5%
2022	32,478	\$3,316,557	\$102,117	2.0%	38.4	95.4%	72.6%
2023	33,140	\$3,789,475	\$114,347	2.9%	38.5	95.2%	72.5%
2024	33,311	\$4,045,165	\$121,436	3.4%	38.5	93.8%	72.7%
2025	33,785	\$4,215,704	\$124,780	3.3%	39.5	92.5%	72.5%

Personal Income and Unemployment



Education Level Attained for Population 25 and Over



Notes and Data Sources:

Population: California State Department of Finance. Unemployment Data: California Employment Development Department

2000-2009 Income, Age, and Education Data: ESRI - *Demographic Estimates are based on the last available Census.* Projections are developed by incorporating all of the prior census data released to date. Demographic Data is totaled from Census Block Groups that overlap the City's boundaries

2010 and later - Income, Age and Education Data - US Census Bureau, most recent American Community Survey