

**Petaluma City (Elementary) School District  
and  
Petaluma Joint Union High School District**

Continuing Disclosure Annual Report  
Fiscal Year Ended June 30, 2018

Prepared by:

Isom Advisors A Division of  
**URBAN FUTURES** | Incorporated

Petaluma City Schools  
200 Douglas Street  
Petaluma, CA 94952

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## I. Introduction

The Petaluma City (Elementary) School District and the Petaluma Joint Union High School District officially operate as Petaluma City Schools (referred to herein as the “District”) hereby provide their continuing disclosure annual report pursuant to the Continuing Disclosure Agreements in connection with the following financings for the fiscal year ended June 30, 2018 (“Annual Report”):

<b>Exhibit 1 Financings Petaluma City (Elementary) School District</b>
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Base CUSIP	Financing
715872	2011 General Obligation Refunding Bonds
715872	2013 General Obligation Refunding Bonds
715872	General Obligation Bonds, Election of 2014, Series A
715872	2015 General Obligation Refunding Bonds
715872	General Obligation Bonds, Election of 2014, Series B (Bank Qualified)

<b>Exhibit 2 Financings Petaluma Joint Union High School District</b>
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Base CUSIP	Financing
715875	General Obligation Refunding Bonds, Series 1995 (Capital Appreciation Bonds)
715875	2010 General Obligation Refunding Bonds
715875	General Obligation Bonds, Election of 1992, Series G
715875	2012 General Obligation Refunding Bonds
715875	General Obligation Bonds, Election of 2014, Series A
715875	General Obligation Bonds, Election of 2014, Series B

## II. Audited Financial Statements

The District’s audited financial statements for the fiscal year ended June 30, 2018 have been submitted separately to EMMA (Electronic Municipal Market Access).

## III. Adopted Budget (Preceding & Current FY)

The District’s adopted budget for the preceding fiscal year (2017-18) and the current fiscal year (2018-19) have been submitted separately to EMMA (Electronic Municipal Market Access).

## IV. Interim Report

The District’s first interim report for fiscal year 2018-19 has been submitted separately to EMMA (Electronic Municipal Market Access).

**V. Average Daily Attendance**

See the District’s audited financial statements for fiscal year ended June 30, 2018, which have been submitted separately to EMMA, for information regarding the District’s average daily attendance (“ADA”) for the preceding fiscal year.

**VI. Short-Term Borrowing**

See the District’s audited financial statements for fiscal year ended June 30, 2018, which have been submitted separately to EMMA, for information regarding short-term debt outstanding for the preceding fiscal year.

**VII. Lease Obligations**

See the District’s audited financial statements for fiscal year ended June 30, 2018, which have been submitted separately to EMMA, for information regarding lease obligations outstanding for the preceding fiscal year.

**VIII. Long-Term Obligations**

See the District’s audited financial statements for fiscal year ended June 30, 2018, which have been submitted separately to EMMA, for information regarding long-term debt outstanding for the preceding fiscal year.

**IX. Secured Tax Charges and Delinquencies**

The District is not able to include secured tax charges and delinquencies information in its Annual Report because Sonoma County does not report secured tax charges and delinquencies information. However, Sonoma County currently operates under the Teeter Plan, so the District is assured of receiving 100% of its secured tax levy while the Teeter Plan is in effect.

**X. Assessed Valuation (Prior & Current FY)**

See Appendix A for assessed valuation in the Elementary School District and the High School District for the prior and current fiscal year.

Source: Sonoma County Auditor-Controller’s Office

**XI. Largest Taxpayers (Prior & Current FY)**

See Appendix A for the largest local secured taxpayers in the Elementary School District and the High School District for the prior and current fiscal year.

Source: Urban Futures, Inc. and California Municipal Statistics, Inc.

**Appendix A**

**Assessed Valuation (ESD & HSD)  
Largest Taxpayers (ESD & HSD)**

**County of SONOMA**  
**AUDITOR CERTIFIED VALUES BY TAX BASE**

Model Num: FINAL, Tax Year: 2017

**AIRCRAFT VALUES EXCLUDED**

<b>TAX CODE: 31300 PETALUMA CITY ELEM</b>			
<b>VALUE BASE: 7 Net of All</b>			
<b>TYPE: SPECIAL</b>	<u>SECURED</u>	<u>UNSECURED</u>	<u>TOTAL</u>
	PARCEL COUNT	11,137	2,453
LOCAL	5,407,976,997	209,684,146	5,617,661,143
UTILITY			0
TOTAL	5,407,976,997	209,684,146	5,617,661,143
PLUS HOX	39,648,000		39,648,000
<b>TOTAL</b>	<b>5,447,624,997</b>	<b>209,684,146</b>	<b>5,657,309,143</b>

<b>TAX CODE: 31400 PINER-OLIVET UN ELEM</b>			
<b>VALUE BASE: 7 Net of All</b>			
<b>TYPE: SPECIAL</b>	<u>SECURED</u>	<u>UNSECURED</u>	<u>TOTAL</u>
	PARCEL COUNT	5,544	792
LOCAL	2,218,563,995	47,310,609	2,265,874,604
UTILITY			0
TOTAL	2,218,563,995	47,310,609	2,265,874,604
PLUS HOX	20,485,727		20,485,727
<b>TOTAL</b>	<b>2,239,049,722</b>	<b>47,310,609</b>	<b>2,286,360,331</b>

<b>TAX CODE: 31500 RINCON VLY UN ELEM</b>			
<b>VALUE BASE: 7 Net of All</b>			
<b>TYPE: SPECIAL</b>	<u>SECURED</u>	<u>UNSECURED</u>	<u>TOTAL</u>
	PARCEL COUNT	14,935	1,530
LOCAL	6,456,093,939	56,657,852	6,512,751,791
UTILITY			0
TOTAL	6,456,093,939	56,657,852	6,512,751,791
PLUS HOX	58,649,363		58,649,363
<b>TOTAL</b>	<b>6,514,743,302</b>	<b>56,657,852</b>	<b>6,571,401,154</b>

<b>TAX CODE: 31600 ROSELAND ELEM</b>			
<b>VALUE BASE: 7 Net of All</b>			
<b>TYPE: SPECIAL</b>	<u>SECURED</u>	<u>UNSECURED</u>	<u>TOTAL</u>
	PARCEL COUNT	2,426	357
LOCAL	836,007,005	12,708,024	848,715,029
UTILITY	587,324		587,324
TOTAL	836,594,329	12,708,024	849,302,353
PLUS HOX	6,807,093		6,807,093
<b>TOTAL</b>	<b>843,401,422</b>	<b>12,708,024</b>	<b>856,109,446</b>

<b>TAX CODE: 31700 SANTA ROSA CITY EL</b>			
<b>VALUE BASE: 7 Net of All</b>			
<b>TYPE: SPECIAL</b>	<u>SECURED</u>	<u>UNSECURED</u>	<u>TOTAL</u>
	PARCEL COUNT	21,139	5,096
LOCAL	9,313,171,513	345,516,088	9,658,687,601
UTILITY	2,690,299		2,690,299
TOTAL	9,315,861,812	345,516,088	9,661,377,900
PLUS HOX	63,499,286		63,499,286
<b>TOTAL</b>	<b>9,379,361,098</b>	<b>345,516,088</b>	<b>9,724,877,186</b>

<b>TAX CODE: 31800 WINDSOR UNIFIED</b>			
<b>VALUE BASE: 7 Net of All</b>			
<b>TYPE: SPECIAL</b>	<u>SECURED</u>	<u>UNSECURED</u>	<u>TOTAL</u>
	PARCEL COUNT	9,644	1,425
LOCAL	4,697,619,831	85,991,165	4,783,610,996
UTILITY			0
TOTAL	4,697,619,831	85,991,165	4,783,610,996
PLUS HOX	36,374,897		36,374,897
<b>TOTAL</b>	<b>4,733,994,728</b>	<b>85,991,165</b>	<b>4,819,985,893</b>

<b>TAX CODE: 31900 SEBASTOPOL UN ELEM</b>			
<b>VALUE BASE: 7 Net of All</b>			
<b>TYPE: SPECIAL</b>	<u>SECURED</u>	<u>UNSECURED</u>	<u>TOTAL</u>
	PARCEL COUNT	4,599	1,111
LOCAL	2,028,410,792	71,629,116	2,100,039,908
UTILITY	231,087		231,087
TOTAL	2,028,641,879	71,629,116	2,100,270,995
PLUS HOX	16,833,813		16,833,813
<b>TOTAL</b>	<b>2,045,475,692</b>	<b>71,629,116</b>	<b>2,117,104,808</b>

<b>TAX CODE: 32000 TWIN HILLS UN ELEM</b>			
<b>VALUE BASE: 7 Net of All</b>			
<b>TYPE: SPECIAL</b>	<u>SECURED</u>	<u>UNSECURED</u>	<u>TOTAL</u>
	PARCEL COUNT	2,195	355
LOCAL	1,143,862,750	5,796,307	1,149,659,057
UTILITY			0
TOTAL	1,143,862,750	5,796,307	1,149,659,057
PLUS HOX	9,262,400		9,262,400
<b>TOTAL</b>	<b>1,153,125,150</b>	<b>5,796,307</b>	<b>1,158,921,457</b>

<b>TAX CODE: 32200 WAUGH ELEM</b>			
<b>VALUE BASE: 7 Net of All</b>			
<b>TYPE: SPECIAL</b>	<u>SECURED</u>	<u>UNSECURED</u>	<u>TOTAL</u>
	PARCEL COUNT	2,105	288
LOCAL	1,056,638,985	75,030,966	1,131,669,951
UTILITY			0
TOTAL	1,056,638,985	75,030,966	1,131,669,951
PLUS HOX	8,496,600		8,496,600
<b>TOTAL</b>	<b>1,065,135,585</b>	<b>75,030,966</b>	<b>1,140,166,551</b>

<b>TAX CODE: 32500 WEST SIDE UN ELEM</b>			
<b>VALUE BASE: 7 Net of All</b>			
<b>TYPE: SPECIAL</b>	<u>SECURED</u>	<u>UNSECURED</u>	<u>TOTAL</u>
	PARCEL COUNT	726	102
LOCAL	612,663,874	14,577,906	627,241,780
UTILITY			0
TOTAL	612,663,874	14,577,906	627,241,780
PLUS HOX	1,097,600		1,097,600
<b>TOTAL</b>	<b>613,761,474</b>	<b>14,577,906</b>	<b>628,339,380</b>

**County of SONOMA**  
**AUDITOR CERTIFIED VALUES BY TAX BASE**

Model Num: FINAL, Tax Year: 2018

**AIRCRAFT VALUES EXCLUDED**

TAX CODE:	31200	OLD ADOBE UN ELEM		
VALUE BASE:	7	Net of All		
TYPE:	SPECIAL			
	<u>SECURED</u>	<u>UNSECURED</u>	<u>TOTAL</u>	
PARCEL COUNT	8,859	1,676	10,535	
LOCAL	4,191,260,179	146,288,208	4,337,548,387	
UTILITY			0	
TOTAL	4,191,260,179	146,288,208	4,337,548,387	
PLUS HOX	35,326,422	30,556	35,356,978	
<b>TOTAL</b>	<b>4,226,586,601</b>	<b>146,318,764</b>	<b>4,372,905,365</b>	

TAX CODE:	31300	PETALUMA CITY ELEM		
VALUE BASE:	7	Net of All		
TYPE:	SPECIAL			
	<u>SECURED</u>	<u>UNSECURED</u>	<u>TOTAL</u>	
PARCEL COUNT	11,167	2,440	13,607	
LOCAL	5,763,089,912	213,338,407	5,976,428,319	
UTILITY			0	
TOTAL	5,763,089,912	213,338,407	5,976,428,319	
PLUS HOX	39,236,600		39,236,600	
<b>TOTAL</b>	<b>5,802,326,512</b>	<b>213,338,407</b>	<b>6,015,664,919</b>	

TAX CODE:	31400	PINER-OLIVET UN ELEM		
VALUE BASE:	7	Net of All		
TYPE:	SPECIAL			
	<u>SECURED</u>	<u>UNSECURED</u>	<u>TOTAL</u>	
PARCEL COUNT	5,792	740	6,532	
LOCAL	2,141,643,658	48,401,059	2,190,044,717	
UTILITY			0	
TOTAL	2,141,643,658	48,401,059	2,190,044,717	
PLUS HOX	19,972,015		19,972,015	
<b>TOTAL</b>	<b>2,161,615,673</b>	<b>48,401,059</b>	<b>2,210,016,732</b>	

TAX CODE:	31500	RINCON VLY UN ELEM		
VALUE BASE:	7	Net of All		
TYPE:	SPECIAL			
	<u>SECURED</u>	<u>UNSECURED</u>	<u>TOTAL</u>	
PARCEL COUNT	15,007	1,519	16,526	
LOCAL	6,622,950,763	59,972,567	6,682,923,330	
UTILITY			0	
TOTAL	6,622,950,763	59,972,567	6,682,923,330	
PLUS HOX	57,922,763		57,922,763	
<b>TOTAL</b>	<b>6,680,873,526</b>	<b>59,972,567</b>	<b>6,740,846,093</b>	

TAX CODE:	31600	ROSELAND ELEM		
VALUE BASE:	7	Net of All		
TYPE:	SPECIAL			
	<u>SECURED</u>	<u>UNSECURED</u>	<u>TOTAL</u>	
PARCEL COUNT	2,476	338	2,814	
LOCAL	868,980,117	13,313,329	882,293,446	
UTILITY			0	
TOTAL	868,980,117	13,313,329	882,293,446	
PLUS HOX	6,607,800		6,607,800	
<b>TOTAL</b>	<b>875,587,917</b>	<b>13,313,329</b>	<b>888,901,246</b>	

TAX CODE:	31700	SANTA ROSA CITY EL		
VALUE BASE:	7	Net of All		
TYPE:	SPECIAL			
	<u>SECURED</u>	<u>UNSECURED</u>	<u>TOTAL</u>	
PARCEL COUNT	21,164	5,025	26,189	
LOCAL	9,246,633,683	400,130,276	9,646,763,959	
UTILITY	2,927,533		2,927,533	
TOTAL	9,249,561,216	400,130,276	9,649,691,492	
PLUS HOX	62,148,186		62,148,186	
<b>TOTAL</b>	<b>9,311,709,402</b>	<b>400,130,276</b>	<b>9,711,839,678</b>	

TAX CODE:	31800	WINDSOR UNIFIED		
VALUE BASE:	7	Net of All		
TYPE:	SPECIAL			
	<u>SECURED</u>	<u>UNSECURED</u>	<u>TOTAL</u>	
PARCEL COUNT	9,646	1,464	11,110	
LOCAL	4,969,631,660	87,781,833	5,057,413,493	
UTILITY			0	
TOTAL	4,969,631,660	87,781,833	5,057,413,493	
PLUS HOX	35,880,754		35,880,754	
<b>TOTAL</b>	<b>5,005,512,414</b>	<b>87,781,833</b>	<b>5,093,294,247</b>	

TAX CODE:	31900	SEBASTOPOL UN ELEM		
VALUE BASE:	7	Net of All		
TYPE:	SPECIAL			
	<u>SECURED</u>	<u>UNSECURED</u>	<u>TOTAL</u>	
PARCEL COUNT	4,614	1,147	5,761	
LOCAL	2,141,943,793	72,118,995	2,214,062,788	
UTILITY	236,709		236,709	
TOTAL	2,142,180,502	72,118,995	2,214,299,497	
PLUS HOX	16,558,013		16,558,013	
<b>TOTAL</b>	<b>2,158,738,515</b>	<b>72,118,995</b>	<b>2,230,857,510</b>	

TAX CODE:	32000	TWIN HILLS UN ELEM		
VALUE BASE:	7	Net of All		
TYPE:	SPECIAL			
	<u>SECURED</u>	<u>UNSECURED</u>	<u>TOTAL</u>	
PARCEL COUNT	2,196	374	2,570	
LOCAL	1,199,142,601	6,280,161	1,205,422,762	
UTILITY			0	
TOTAL	1,199,142,601	6,280,161	1,205,422,762	
PLUS HOX	9,139,200		9,139,200	
<b>TOTAL</b>	<b>1,208,281,801</b>	<b>6,280,161</b>	<b>1,214,561,962</b>	

TAX CODE:	32200	WAUGH ELEM		
VALUE BASE:	7	Net of All		
TYPE:	SPECIAL			
	<u>SECURED</u>	<u>UNSECURED</u>	<u>TOTAL</u>	
PARCEL COUNT	2,105	297	2,402	
LOCAL	1,114,034,438	85,824,180	1,199,858,618	
UTILITY			0	
TOTAL	1,114,034,438	85,824,180	1,199,858,618	
PLUS HOX	8,446,200		8,446,200	
<b>TOTAL</b>	<b>1,122,480,638</b>	<b>85,824,180</b>	<b>1,208,304,818</b>	

February 25, 2019

PETALUMA JOINT UNION HIGH SCHOOL DISTRICT

2017-18 Assessed Valuation

<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>
<u>Sonoma County Portion</u>			
\$12,116,166,426	\$146,431	\$485,103,012	\$12,601,415,869
<u>Marin County Portion</u>			
\$102,377,829	\$0	\$5,677,054	\$108,054,883
<u>Total District</u>			
\$12,218,544,255	\$146,431	\$490,780,066	\$12,709,470,752

2018-19 Assessed Valuation

<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>
<u>Sonoma County Portion</u>			
\$12,843,118,429	\$167,360	\$520,565,741	\$13,363,851,530
<u>Marin County Portion</u>			
\$106,736,562	\$0	\$5,268,372	\$112,004,934
<u>Total District</u>			
\$12,949,854,991	\$167,360	\$525,834,113	\$13,475,856,464



PETALUMA CITY ELEMENTARY SCHOOL DISTRICT

Largest 2017-18 Local Secured Taxpayers

<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2017-18 Assessed Valuation</u>	<u>% of Total <sup>(1)</sup></u>
1. Mgp Viii Properties LLC	Shopping Center	\$44,466,528	0.82%
2. Regency Petaluma LLC	Shopping Center	40,409,306	0.74%
3. Tsa Skh Investors LLC	Shopping Center	34,286,142	0.63%
4. Pacific Castle Redwood LLC	Shopping Center	33,710,490	0.62%
5. Target Corporation	Shopping Center	31,484,968	0.58%
6. Palo Alto Bayshore Investors LLC	Apartments	29,923,085	0.55%
7. Novak Property LLC	Shopping Center	28,647,684	0.53%
8. Nsa Investments LLC	Office Building	27,403,562	0.50%
9. Syers Properties I LP	Shopping Center	26,057,209	0.48%
10. Washington Square Associates LLC	Shopping Center	25,756,031	0.47%
11. Chelsea Gca Realty Partnership	Shopping Center	25,021,754	0.46%
12. Addison Ranch Apartments LLC	Apartments	24,973,285	0.46%
13. The Haven At Petaluma LLC	Apartments	24,583,255	0.45%
14. Sscop Properties LLC	Industrial	23,870,369	0.44%
15. Downtown River Associates LP	Apartments	21,962,706	0.40%
16. Redwood Business Center 1 LLC	Office Building	20,614,028	0.38%
17. Old Elm Partners LP	Apartments	18,793,500	0.34%
18. Quarry Heights LLC	Residential Development	17,902,473	0.33%
19. Petaluma Theatre Square LLC	Commercial	16,140,545	0.30%
20. Sandy Bay LLC	Industrial	15,956,956	0.29%
		<u>\$531,963,876</u>	<u>9.77%</u>

(1) 2017-18 Local Secured Assessed Valuation: \$5,447,624,997

Source: Urban Futures, Inc. with information from the Sonoma 2017-18 Secured Property Tax Roll.

PETALUMA CITY ELEMENTARY SCHOOL DISTRICT

Largest 2018-19 Local Secured Taxpayers

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2018-19 Assessed Valuation</u>	<u>% of Total <sup>(1)</sup></u>
1.	Enclave Apartments Property Owner LLC	Multi-Family Residential	\$147,356,797	2.54%
2.	MGP VIII Properties LLC	Commercial	49,979,392	0.86%
3.	Vestar Petaluma Ewp LLC	Commercial	41,199,197	0.71%
4.	Syers Properties I LP	Commercial	37,230,180	0.64%
5.	TSA SKH Investors LLC	Commercial	35,072,162	0.60%
6.	Pacific Castle Redwood LLC	Commercial	34,680,000	0.60%
7.	Target Corporation	Commercial	32,639,893	0.56%
8.	Redwood Technology Center LLC	Commercial	32,023,108	0.55%
9.	Palo Alto Bayshore Investors LLC	Multi-Family Residential	31,034,597	0.53%
10.	Novak Property LLC	Commercial	29,220,634	0.50%
11.	Addison Ranch Apartments LLC	Multi-Family Residential	29,150,019	0.50%
12.	Washington Square Associates LLC	Commercial	26,271,455	0.45%
13.	Chelsea GCA Realty Partnership	Commercial	25,580,486	0.44%
14.	The Haven At Petaluma LLC	Multi-Family Residential	25,142,900	0.43%
15.	SSCOP De LLC	Industrial	24,347,775	0.42%
16.	NSA Investments LLC	Commercial	20,082,378	0.35%
17.	Quarry Heights LLC	Residential Development	16,677,452	0.29%
18.	Petaluma Theatre Square LLC	Commercial	16,463,354	0.28%
19.	Sandy Bay LLC	Industrial	16,276,094	0.28%
20.	Golden Eagle Delaware LLC	Commercial	14,747,997	0.25%
			<u>\$685,175,870</u>	<u>11.81%</u>

(1) 2018-19 Local Secured Assessed Valuation: \$5,802,326,512.

Source: Urban Futures, Inc. with information from MetroScan based on the Sonoma 2018-19 Secured Property Tax Roll.

March 19, 2019

PETALUMA JOINT UNION HIGH SCHOOL DISTRICT

Largest 2017-18 Local Secured Taxpayers

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2017-18 Assessed Valuation</u>	<u>% of Total (1)</u>
1.	Enclave Apartments Property Owner LLC	Apartments	\$144,481,671	1.18%
2.	Speedway Sonoma LLC	Race Track	82,246,141	0.67
3.	SSCOP Properties LLC	Industrial	61,142,261	0.50
4.	Sequoia Equities Park Central	Apartments	58,521,954	0.48
5.	Sequoia Equities – Azure LP	Residential Development	55,759,450	0.46
6.	MGP VIII Properties LLC	Shopping Center	44,466,528	0.36
7.	Regency Petaluma LLC	Shopping Center	42,964,806	0.35
8.	TSA SKH Investors LLC	Commercial	34,415,672	0.28
9.	MNCVAD-Ind Petaluma CA LLC	Industrial	33,905,080	0.28
10.	Chelsea GCA Realty Partnership	Shopping Center	33,835,896	0.28
11.	Pacific Castle Redwood LLC	Shopping Center	33,710,490	0.28
12.	Target Corporation	Shopping Center	32,099,008	0.26
13.	Redwood Business Center 1&2 LLC	Office Building	31,717,896	0.26
14.	Palo Alto Bayshore Investors LLC	Apartments	29,996,235	0.25
15.	Novak Property LLC	Shopping Center	28,647,684	0.23
16.	Labcon North America	Office Building	27,623,787	0.23
17.	NSA Investments LLC	Office Building	27,403,562	0.22
18.	Sonoma Hotel Partners LP	Hotel	26,597,967	0.22
19.	Syers Properties I LP	Shopping Center	26,057,209	0.21
20.	Universal Portfolio Ltd.	Industrial	<u>25,935,561</u>	<u>0.21</u>
			\$881,528,858	7.21%

(1) 2017-18 Local Secured Assessed Valuation: \$12,218,544,255

PETALUMA JOINT UNION HIGH SCHOOL DISTRICT

Largest 2018-19 Local Secured Taxpayers

<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2018-19 Assessed Valuation</u>	<u>% of Total <sup>(1)</sup></u>
1. Enclave Apartments Property Owner LLC	Multi-Family Residential	\$147,356,797	1.14%
2. Speedway Sonoma LLC	Race Track	84,435,132	0.65%
3. SSCOP De LLC	Industrial	62,365,098	0.48%
4. Sequoia Equities Park Central	Multi-Family Residential	59,689,422	0.46%
5. Sequoia Equities - Azure LP	Multi-Family Residential	56,793,190	0.44%
6. MGP VIII Properties LLC	Commercial	49,979,392	0.39%
7. Vestar Petaluma Ewp LLC	Commercial	43,805,796	0.34%
8. Sonoma Hotel Partners LP	Commercial	43,713,034	0.34%
9. Syers Properties I LP	Commercial	37,230,180	0.29%
10. TSA SKH Investors LLC	Commercial	35,072,162	0.27%
11. Pacific Castle Redwood LLC	Commercial	34,680,000	0.27%
12. Chelsea GCA Realty Partnership	Commercial	34,462,248	0.27%
13. Target Corporation	Commercial	32,639,893	0.25%
14. Redwood Technology Center LLC	Commercial	32,023,108	0.25%
15. Palo Alto Bayshore Investors LLC	Multi-Family Residential	31,034,597	0.24%
16. Novak Property LLC	Commercial	29,220,634	0.23%
17. Addison Ranch Apartments LLC	Multi-Family Residential	29,150,019	0.23%
18. Labcon North America	Commercial	28,368,776	0.22%
19. Universal Portfolio Ltd	Industrial	26,294,287	0.20%
20. Washington Square Associates LLC	Commercial	26,271,455	0.20%
		<u>\$924,585,220</u>	<u>7.14%</u>

(1) 2018-19 Local Secured Assessed Valuation: \$12,949,854,991.

Source: Urban Futures, Inc. with information from MetroScan based on the Marin and Sonoma County 2018-19 Secured Property Tax Roll.