



## Underassessed Corporate Properties

Below is a list of underassessed corporate properties, beginning with two statewide examples, then followed by dozens of individual examples county by county.

### Statewide

- **Union Pacific Railroad:** Union Pacific Railroad that has owned thousands of acres of property in California for over a century, in the past they've caused environmental disasters like major wildfires all while not paying their fair share. If Union Pacific paid their fair share cities across California could reclaim up to \$20 million each year for their schools and community services. Union Pacific Railroad knows they're making a windfall profit by avoiding taxes, they've contributed \$1,015,000 to supporters of the Opposition Campaign to dodge paying their fair share.
- **BNSF Railway:** BNSF Railway is an out of state company that has owned thousands of acres of property in California for decades, all while not paying their fair share. If BNSF paid their fair share cities across California could reclaim up to \$20 million each year for their schools and community services. BNSF knows they're making a windfall profit by avoiding taxes, they've contributed \$250,000 to the Opposition Campaign and their supporters to dodge paying their fair share.

### Alameda County

- **California Bank & Trust:** Big corporations like California Bank & Trust make billions while avoiding paying their fair share. CB&T has been accused of facilitating a ponzi scheme which robbed Californian's of over \$200 million, while at the same time for just one branch in downtown Oakland at 2001 Franklin St. they're avoiding at least \$28,000 each year in property taxes that should go to schools and local services.
- **Transpacific Center:** The TransPacific Center is an office complex in downtown Oakland; major real estate owners make billions off of Oakland property but don't pay their fair share! The owners are a Malaysian real estate conglomerate GCB Associates who are avoiding at least \$1.3 million in property taxes each year that should be going to schools and local services.

## Contra Costa County

- **Chevron:** Chevron is one of the largest property owners in California, holding nearly 3 billion square feet of land, but they don't pay their fair share. Chevron's Richmond refinery—just one of their many CA properties—avoids paying \$4.6 million in property taxes each year, which should be going to schools and local communities. Chevron knows they're making a windfall profit by avoiding taxes, they've contributed \$500,000 to supporters of the Opposition Campaign to dodge paying their fair share.

## Fresno County

- **The Gap:** The Gap (the clothing company) owns a large distribution center just North of the Fresno Airport that is very undervalued. If the Gap had to pay based on the fair market value of their distribution center they could pay up to \$1.5 million more each year in property taxes going to Fresno County schools and local services.

## Los Angeles County

- **Blackstone:** Blackstone is the largest real estate company in the entire world, and their CEO gives millions to Trump! With just one high-tech office campus in Santa Monica Blackstone avoided at least \$19 million over 7 years that should have gone to Santa Monica schools and community services. Blackstone knows they're making a windfall, and put \$7 million into the Opposition Campaign's supporters to protect their tax loopholes.
- **Chevron:** Chevron is one of the largest property owners in California, holding nearly 3 billion square feet of land, but they don't pay their fair share. Chevron avoids paying \$7.5 million in property taxes on their El Segundo Refinery each year, which should be going to schools and local communities. Chevron knows they're making a windfall profit by avoiding taxes, they've contributed \$500,000 to supporters of the Opposition Campaign to dodge paying their fair share.
- **Disney:** Disney is one of the largest and most profitable media companies on Earth but here in California they don't pay their fair share--Disney avoids at least \$6.2 million in property taxes every year on their production studios in LA and Burbank.
- **Douglas Emmett:** Douglas Emmett is a real estate company that owns over 16 million square feet of Class A office space in Los Angeles; if just 3 of their prestige properties were assessed at their fair market value then the owners could pay at least \$1.5 million more each year in property taxes for schools and local services. Douglas Emmett knows they're making a windfall, and put \$2.25 million into the Opposition Campaign's supporters to protect their tax loopholes.

- **Major Movie Studios:** The five major movie studios in Los Angeles own tens of millions of square feet of production and office space; if studios like Paramount and Universal were assessed at their fair market value they would pay at least \$48 million more each year in property taxes for Los Angeles schools and community services!
- **Rick Caruso:** Rick Caruso's is the billionaire owner of many luxury shopping malls. "The Grove" is a retail and entertainment complex on 722,000 square feet of land--if Caruso paid his fair share on the market value of the Grove that could mean \$1.6 million more every year in property taxes for Los Angeles schools and community services. Caruso knows he's making a windfall profit by avoiding taxes, so he's contributed \$250,000 to supporters of the Opposition Campaign to dodge paying their fair share.
- **Shenzhen New World Group:** The Universal Sheraton Hotel next to Universal Studios is owned by Chinese conglomerate Shenzhen New World Group. If the hotel were assessed at its fair market value the owners could pay at least \$670,000 in additional property taxes each year for Los Angeles Schools and local services

## Orange County

- **Disney:** Disneyland is the most popular theme park in the world, and the Disney corporation makes billions in profit every year but they don't pay their fair share in property taxes. If Disneyland were taxed at its fair market value Anaheim would see up to \$50 million more each year going to their schools and community services.
- **Hines:** Texas-based real estate giant Hines owns dozens of high-class office properties. For just one office campus called The Intersect in Irvine the company could pay at least \$1 million more each year in property taxes for schools and local services.
- **Irvine Company:** The Irvine Company is the largest private landowner in California. They own tens of billions of dollars worth of property. If just four properties of Irvine Company's office properties were taxed at their fair market value the company could pay \$10.8 million in property taxes each year for schools and local services. The Irvine Company knows they're making windfall profits, and put \$1.2 million into the Opposition Campaign to protect their tax loopholes.

## Riverside County

- **Nestle:** Big corporations like Nestle are making billions in profits and paying next to nothing in property taxes. The French multinational conglomerate Nestle owns a 1.9 million square foot bottling facility in Mira Loma, and they're avoiding at least \$180,000 in property taxes every year on the land alone that should be going towards local schools and community services.

## Sacramento

- **Sutter Club:** The Sutter Club is a highly exclusive members-only in the heart of Sacramento, notorious in decades past for not welcoming women or people of color in its ranks. This elite club avoids at least \$185,000 every year in property taxes that should go to Sacramento schools and local services. The Sutter Club knows they're making a windfall, and put \$5,000 into the Opposition Campaign to protect their tax loopholes.

- **Apple:** Apple owns some of the most valuable property in California and makes billions in profit every year, but they still avoid \$222,000 each year in property taxes on two warehouses in Sacramento that could go towards schools and community services.

## San Bernardino

- **Prologis:** Logistics giant Prologis owns many massive warehouses around the state. If just four of the Prologis warehouses in Redlands were assessed at their fair market value the company could pay at least \$1.4 million each year in property taxes for Redlands and San Bernardino schools and local services.

## San Diego

- **San Diego Country Club:** Exclusive playgrounds for the rich like the San Diego Country Club make millions in profits but pay virtually nothing in property taxes--The San Diego Country Club's exclusive private golf course sits on over 6.6 million square feet of land but they avoid at least \$1.8 million in property taxes each year that should go to San Diego schools and community services.
- **Irvine Company:** The Irvine Company is the largest private landowner in California. They own tens of billions of dollars worth of property and are making billions in profits while paying little in property taxes--all while small businesses are struggling. If just one of their office campuses in San Diego called Eastgate Technology Center were taxed at their fair market value the company could pay \$5.4 million more in property taxes each year for San Diego schools and local services. Irvine Company knows they're making windfall profits, and put \$1.2 million into the Opposition Campaign to protect their tax loopholes.
- **Mitsubishi Tanabe Pharmaceutical Corporation:** Tanabe Research is a major pharmaceutical corporation and owns 4540 Towne Centre, a half-a-million square foot biotech laboratory in San Diego. If the Japanese owners of this high-tech facility paid their fair share they could pay an additional \$225,000 each year for San Diego schools and community services.

## San Francisco

- **Blackstone:** Blackstone is the largest real estate company in the entire world, and their CEO gives millions to Trump! On just two San Francisco skyscrapers Blackstone is avoiding \$12.1 million each year that should be going to schools and community services. Blackstone knows they're making a windfall, and put \$7 million into the Opposition Campaign's supporters to protect their tax loopholes.
- **Boston Properties:** Real estate investment giants like Boston Properties own billions of dollars worth of property in California but don't pay their fair share--on just four skyscrapers Boston Properties owns in San Francisco they're avoiding as much as \$52 million in property taxes that should be going towards schools and community services. Boston Properties knows they're making a windfall, and contributed half a million to supporters of the Opposition Campaign to protect their tax loopholes.

- **Kilroy Realty:** Kilroy Realty is a national commercial real estate company which owns over 14 million square feet of property; on just four of their office towers in San Francisco the company is avoiding at least \$12.7 million each year in property taxes that should be going to San Francisco schools and community services. Kilroy knows they're making a windfall, and contributed \$2 million to supporters of the Opposition Campaign to protect their tax loopholes.
- **Norges Bank:** Norges Bank is the national bank of the country of Norway worth over \$1 trillion dollars! It owns several prestige office towers in San Francisco. On just three of their skyscrapers in the City Norges Bank is avoiding \$8.3 million in property taxes every year that should be going towards San Francisco schools and community services.
- **Transamerica Pyramid:** The iconic Transamerica Pyramid was recently bought by a New York investor Michael Shvo, a convicted tax fraud who doesn't want to pay his fair share. The famous skyscraper has been paying taxes for over 20 years based on 1990s values, meaning the owners avoided paying about \$2 million every year in property taxes that should have gone to San Francisco schools and community services.

## San Mateo

- **Metlife:** Metlife is one of the largest landowners in California, holding millions of square feet of property. For just one Metlife-owned high-tech corporate office campus called the Seaport Centre in Redwood City the company is avoiding at least \$1.8 million each year in property taxes that should go to schools and community services.

## Santa Barbara County

- **Hilton:** The Hilton Santa Barbara Beachfront Resort is owned by Hilton Worldwide Holdings. If the luxury resort was taxed at the same rate as the Motel 6 down the street Hilton could pay an additional \$1.53 million more in property taxes each year for schools and local services.

## Santa Clara County

- **Intel:** Intel owns thousands of acres of high-tech office and research property in California; if their headquarters in Santa Clara was taxed at their fair market value they could pay at least \$10 million more each year towards Santa Clara schools and local services.