

Economic Feasibility Study
for
Tax Increment Financing
Reinvestment Zone Number Two,
City of Rowlett, Texas

April 2015

Prepared by

Stein Planning, LLC

for

Bayside Land Partners, LLC

and

the City of Rowlett, Texas

Disclaimer

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**Schedule 1:
Development Assumptions and Estimated Taxable Real Property Values, in 2014 Dollars**

Notes:

Development types, volumes and timing are estimates by the developer.
Estimated unit taxable values in 2014 dollars, before inflation, are assumptions by the City of Rowlett.
Values assume absorption of planned development when completed.

(a) Uses	(b) through (k) Units and floor area reflect completions during the single year prior to Jan. 1,										(l) Total Units	(m) Total SF	(n) Total Taxable Value
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024			
Single-family detached houses	0	0	100	100	100	50	0	0	0	0	350		
	Estimated appraisal per house = \$460,000												
Taxable value	\$0	\$0	\$46,000,000	\$46,000,000	\$46,000,000	\$23,000,000	\$0	\$0	\$0	\$0	\$0		\$161,000,000
North multi-family rental units	0	0	350	0	350	0	0	0	0	0	700		
Square feet of gross floor area	0	0	350,000	0	350,000	0	0	0	0	0	700,000		
	Estimated taxable per SF = \$150 Average living area (SF) = 1,000												
Taxable value	\$0	\$0	\$52,500,000	\$0	\$52,500,000	\$0	\$0	\$0	\$0	\$0	\$0		\$105,000,000
North retail	0	0	0	165,000	0	0	0	0	0	0	165,000		
	Estimated taxable per SF = \$200												
Taxable value	\$0	\$0	\$0	\$33,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$33,000,000
North office	0	0	0	50,000	0	50,000	0	50,000	0	65,000	215,000		
	Estimated taxable per SF = \$200 (25% medical)												
Taxable value	\$0	\$0	\$0	\$10,000,000	\$0	\$10,000,000	\$0	\$10,000,000	\$0	\$13,000,000	\$0		\$43,000,000
South retail	0	0	0	100,000	0	100,000	0	110,000	0	0	310,000		
	Estimated taxable per SF = \$150												
Taxable value	\$0	\$0	\$0	\$15,000,000	\$0	\$15,000,000	\$0	\$16,500,000	\$0	\$0	\$0		\$46,500,000
South restaurants	0	0	0	50,000	0	50,000	0	50,000	0	0	150,000		
	Estimated taxable per SF = \$280												
Taxable value	\$0	\$0	\$0	\$14,000,000	\$0	\$14,000,000	\$0	\$14,000,000	\$0	\$0	\$0		\$42,000,000
South office	0	0	0	100,000	0	0	0	100,000	0	0	200,000		
	Estimated taxable per SF = \$140 (25% medical)												
Taxable value	\$0	\$0	\$0	\$14,000,000	\$0	\$0	\$0	\$14,000,000	\$0	\$0	\$0		\$28,000,000
South hotel (limited service)	0	0	0	200,000	0	0	0	0	0	0	200,000		
	Estimated taxable per SF = \$100												
Taxable value	\$0	\$0	\$0	\$20,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$20,000,000
South hotel (resort)	0	0	0	500,000	0	0	0	0	0	0	500,000		
	Estimated taxable per SF = \$120												
Taxable value	\$0	\$0	\$0	\$60,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$60,000,000
South multi-family rental units	0	0	0	550	0	550	0	550	0	0	1,650		
Square feet of gross floor area	0	0	0	550,000	0	550,000	0	550,000	0	0	1,650,000		
	Estimated taxable per SF = \$135 Average living area (SF) = 1,000												
Taxable value	\$0	\$0	\$0	\$74,250,000	\$0	\$74,250,000	\$0	\$74,250,000	\$0	\$0	\$0		\$222,750,000
South townhomes for sale	0	0	0	50	0	50	24	0	0	0	124		
	Estimated taxable per unit = \$500,000												
Taxable value	\$0	\$0	\$0	\$25,000,000	\$0	\$25,000,000	\$12,000,000	\$0	\$0	\$0	\$0		\$62,000,000
South high-rise condominiums	0	0	0	0	0	100	0	0	0	0	100		
	Estimated taxable per unit = \$550,000												
Taxable value	\$0	\$0	\$0	\$0	\$0	\$55,000,000	\$0	\$0	\$0	\$0	\$0		\$55,000,000
Totals													
Residences	0	0	450	700	450	750	24	550	0	0	2,924		
Non-residential square feet	0	0	0	1,165,000	0	200,000	0	310,000	0	65,000	1,740,000		
Taxable value	\$0	\$0	\$98,500,000	\$311,250,000	\$98,500,000	\$216,250,000	\$12,000,000	\$128,750,000	\$0	\$13,000,000	\$0		\$878,250,000

**Schedule 2:
Forecast of Annual Taxable Real Property Values, Captured Appraised Values,
City Real Property Tax Increments and Allocations of City Tax Increments**

Notes:

This forecast assumes a development program proposed by the developer, from a separate schedule.

Land is assumed to appraise for \$31.8 million as of Jan. 1, 2016. This value and inflation thereon are subtracted during a term of years to avoid double-counting land value. Real property values added to columns (e) and (f) include land.

Annual inflation or value change rates are long-term average estimates. Actual value adjustments may vary significantly from year to year.

City tax rate is assumed constant. Actual rates will be set annually.

One third of 50% of real property tax increments earned from year 20 will flow to the TIF fund. The balance of increments will flow to the City for other purposes.

(a) Year	(b) Appraised Real Property Value for Jan. 1,	(c) Tax Due Without Penalty by Jan 31,	(d) Taxable Real Property Value Carried from Previous Year with Inflation @ 2.00% Annually After 2014	(e) Taxable Real Property Completed in Year Prior to Appraisal Date, in 2014 Dollars	(f) Taxable Real Property Value Added This Year with Inflation @ 2.00% Annually After 2014	(g) Less Unimproved Land Value with Inflation @ 2.00% Annually After 2016 (to avoid double-counting)	(h) Taxable Real Property Value	(i) Total City Real Property Tax Levy, If Per \$100	(j) Captured Appraised Value (Taxable Real Property Value) Less Base Year Value)	(k) City Real Property Tax Increment (Tax Growth) Since Base Year	(l) % of City Real Property Tax Increment to TIF Fund	(m) City Allocation to TIF Fund		(n) Real Property Tax Retained for Municipal Use		(o) This Year	(p) Cumulative
												This Year	Cumulative	This Year	Cumulative		
Base	2015	2016					\$0	\$0	\$0	\$0	0%	\$0	\$0	\$0	\$0	\$0	\$0
1	2016	2017	\$0	\$0	\$31,800,000	\$0	\$31,800,000	\$250,307	\$31,800,000	\$250,307	0%	\$0	\$0	\$250,307	\$250,307	\$250,307	\$250,307
2	2017	2018	\$32,436,000	\$98,500,000	\$104,528,988	\$4,054,500	\$132,910,488	\$1,046,178	\$132,910,488	\$1,046,178	50%	\$523,089	\$523,089	\$523,089	\$773,397	\$773,397	\$773,397
3	2018	2019	\$135,568,698	\$311,250,000	\$336,907,010	\$4,135,590	\$468,340,118	\$3,686,446	\$468,340,118	\$3,686,446	50%	\$1,843,223	\$2,366,312	\$1,843,223	\$2,616,619	\$2,616,619	\$2,616,619
4	2019	2020	\$477,706,920	\$98,500,000	\$108,751,959	\$4,218,302	\$582,240,577	\$4,582,990	\$582,240,577	\$4,582,990	50%	\$2,291,495	\$4,657,807	\$2,291,495	\$4,908,114	\$4,908,114	\$4,908,114
5	2020	2021	\$593,885,389	\$216,250,000	\$243,532,623	\$4,302,668	\$833,115,344	\$6,557,701	\$833,115,344	\$6,557,701	50%	\$3,278,850	\$7,936,657	\$3,278,850	\$8,186,965	\$8,186,965	\$8,186,965
6	2021	2022	\$849,777,651	\$12,000,000	\$13,784,228	\$4,388,721	\$859,173,158	\$6,762,810	\$859,173,158	\$6,762,810	50%	\$3,381,405	\$11,318,062	\$3,381,405	\$11,568,370	\$11,568,370	\$11,568,370
7	2022	2023	\$876,356,621	\$128,750,000	\$150,851,145	\$4,476,496	\$1,022,731,271	\$8,050,225	\$1,022,731,271	\$8,050,225	50%	\$4,025,112	\$15,343,175	\$4,025,112	\$15,593,482	\$15,593,482	\$15,593,482
8	2023	2024	\$1,043,185,896	\$0	\$0	\$4,566,026	\$1,038,619,871	\$8,175,289	\$1,038,619,871	\$8,175,289	50%	\$4,087,644	\$19,430,819	\$4,087,644	\$19,681,126	\$19,681,126	\$19,681,126
9	2024	2025	\$1,059,392,268	\$13,000,000	\$15,846,927	\$4,657,346	\$1,070,581,849	\$8,426,871	\$1,070,581,849	\$8,426,871	50%	\$4,213,435	\$23,644,254	\$4,213,435	\$23,894,562	\$23,894,562	\$23,894,562
10	2025	2026	\$1,091,993,486	\$0	\$0	\$0	\$1,091,993,486	\$8,595,408	\$1,091,993,486	\$8,595,408	50%	\$4,297,704	\$27,941,959	\$4,297,704	\$28,192,266	\$28,192,266	\$28,192,266
11	2026	2027	\$1,113,833,356	\$0	\$0	\$0	\$1,113,833,356	\$8,767,316	\$1,113,833,356	\$8,767,316	50%	\$4,383,658	\$32,325,617	\$4,383,658	\$32,575,924	\$32,575,924	\$32,575,924
12	2027	2028	\$1,136,110,023	\$0	\$0	\$0	\$1,136,110,023	\$8,942,663	\$1,136,110,023	\$8,942,663	50%	\$4,471,331	\$36,796,948	\$4,471,331	\$37,047,256	\$37,047,256	\$37,047,256
13	2028	2029	\$1,158,832,224	\$0	\$0	\$0	\$1,158,832,224	\$9,121,516	\$1,158,832,224	\$9,121,516	50%	\$4,560,758	\$41,357,706	\$4,560,758	\$41,608,014	\$41,608,014	\$41,608,014
14	2029	2030	\$1,182,008,868	\$0	\$0	\$0	\$1,182,008,868	\$9,303,946	\$1,182,008,868	\$9,303,946	50%	\$4,651,973	\$46,009,679	\$4,651,973	\$46,259,987	\$46,259,987	\$46,259,987
15	2030	2031	\$1,205,649,045	\$0	\$0	\$0	\$1,205,649,045	\$9,490,025	\$1,205,649,045	\$9,490,025	50%	\$4,745,013	\$50,754,692	\$4,745,013	\$51,004,999	\$51,004,999	\$51,004,999
16	2031	2032	\$1,229,762,026	\$0	\$0	\$0	\$1,229,762,026	\$9,679,826	\$1,229,762,026	\$9,679,826	50%	\$4,839,913	\$55,594,605	\$4,839,913	\$55,844,912	\$55,844,912	\$55,844,912
17	2032	2033	\$1,254,357,267	\$0	\$0	\$0	\$1,254,357,267	\$9,873,422	\$1,254,357,267	\$9,873,422	50%	\$4,936,711	\$60,531,316	\$4,936,711	\$60,781,624	\$60,781,624	\$60,781,624
18	2033	2034	\$1,279,444,412	\$0	\$0	\$0	\$1,279,444,412	\$10,070,891	\$1,279,444,412	\$10,070,891	50%	\$5,035,445	\$65,566,762	\$5,035,445	\$65,817,069	\$65,817,069	\$65,817,069
19	2034	2035	\$1,305,033,301	\$0	\$0	\$0	\$1,305,033,301	\$10,272,309	\$1,305,033,301	\$10,272,309	50%	\$5,136,154	\$70,702,916	\$5,136,154	\$70,953,223	\$70,953,223	\$70,953,223
20	2035	2036	\$1,331,133,967	\$0	\$0	\$0	\$1,331,133,967	\$10,477,755	\$1,331,133,967	\$10,477,755	16.667%	\$1,746,292	\$72,449,208	\$8,731,462	\$79,684,686	\$79,684,686	\$79,684,686
Total for 20 years				\$878,250,000	\$1,006,002,881	\$34,799,648		\$152,133,894		\$152,133,894		\$72,449,208		\$79,684,686		\$79,684,686	

Schedule 3: Estimated TIF Project Costs

Notes:

Project costs may be reimbursed by the TIF fund subject to a development agreement.

Project cost estimates are condensed from a schedule by Kimley-Horn and Associates, Inc.

Financing costs of TIF project improvements are also TIF project costs. Financing costs are estimated in a separate schedule.

(a)	(b)	(c)	(d)	(e)	(f)
	North of IH 30	South of IH 30	Total Costs	Less Nonproject Costs	Net TIF Project Costs
Street Improvements					
Dalrock and Major Collector	\$2,777,723	\$3,115,606	\$5,893,329		\$5,893,329
I30 Interchange	\$0	\$17,277,893	\$17,277,893		\$17,277,893
	<u>\$2,777,723</u>	<u>\$20,393,499</u>	<u>\$23,171,222</u>	\$0	<u>\$23,171,222</u>
Grading / Utilities					
Mass grading/Sea Wall/Trails	\$3,394,995	\$5,347,775	\$8,742,770	\$0	\$8,742,770
Wastewater, Lift Stations, sanitary	\$2,209,833	\$5,123,426	\$7,333,259		\$7,333,259
Water - Off-site and On-site Upgrade	\$1,234,543	\$3,901,581	\$5,136,124		\$5,136,124
	<u>\$6,839,371</u>	<u>\$14,372,782</u>	<u>\$21,212,153</u>	\$0	<u>\$21,212,153</u>
Onsite roads/common area upgrade	\$532,025	\$5,386,824	\$5,918,849		\$5,918,849
Parks, Public Art, Monuments	\$308,635	\$4,025,316	\$4,333,951		\$4,333,951
	<u>\$840,660</u>	<u>\$9,412,140</u>	<u>\$10,252,800</u>	\$0	<u>\$10,252,800</u>
Subtotal for capital improvements	<u>\$10,457,754</u>	<u>\$44,178,421</u>	<u>\$54,636,175</u>	\$0	<u>\$54,636,175</u>
City administrative expenses to be reimbursed			\$642,369		\$642,369
Subtotal before financing costs			<u>\$55,278,544</u>	\$0	<u>\$55,278,544</u>
Financing costs for improvements			\$17,147,618		\$17,147,618

Schedule 4: Forecast Payout of TIF Fund Receipts

Notes:

Annual revenue forecasts for the TIF fund are from another schedule.

Timing of developer expenses for TIF project principal costs is an estimate, subject to change.

Interest terms are to be determined. This schedule is for illustration only. Full reimbursement of interest at the indicated rate, principal and administrative expenses is not guaranteed.

This schedule assumes simple interest accrues at the end of each calendar year on principal obligation balances carried from the previous year.

If due interest cannot be paid from available TIF cash, it will be rolled without interest to the next year when sufficient cash is available.

Annual City administrative expenses for the TIF fund are estimates, subject to verification.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
Year	Appraised Real Property Value for Jan. 1,	Tax Due Without Penalty by Jan 31,	TIF Fund Receipts	Developer Outlay for TIF Project Cost Principal as of May in Appraisal Year	Simple Interest Carried and Accrued @ 3.65% of Principal Owed	Interest Paid This Year	Simple Interest Owed After Payment	City's TIF #2 Program Administrative Expenses Paid This Year	Principal Paid This Year	Principal Owed After Payment	Residual Cash in TIF Fund at Year End
Base	2015	2016	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1	2016	2017	\$0	\$2,731,809	\$0	\$0	\$0	\$0	\$0	\$2,731,809	\$0
2	2017	2018	\$523,089	\$10,927,235	\$99,711	\$99,711	\$0	\$30,000	\$393,378	\$13,265,666	\$0
3	2018	2019	\$1,843,223	\$10,927,235	\$484,197	\$484,197	\$0	\$30,600	\$1,328,426	\$22,864,475	\$0
4	2019	2020	\$2,291,495	\$10,927,235	\$834,553	\$834,553	\$0	\$31,212	\$1,425,730	\$32,365,980	\$0
5	2020	2021	\$3,278,850	\$5,463,618	\$1,181,358	\$1,181,358	\$0	\$31,836	\$2,065,656	\$35,763,941	\$0
6	2021	2022	\$3,381,405	\$5,463,618	\$1,305,384	\$1,305,384	\$0	\$32,473	\$2,043,548	\$39,184,011	\$0
7	2022	2023	\$4,025,112	\$2,731,809	\$1,430,216	\$1,430,216	\$0	\$33,122	\$2,561,774	\$39,354,046	\$0
8	2023	2024	\$4,087,644	\$2,731,809	\$1,436,423	\$1,436,423	\$0	\$33,785	\$2,617,437	\$39,468,418	\$0
9	2024	2025	\$4,213,435	\$2,731,809	\$1,440,597	\$1,440,597	\$0	\$34,461	\$2,738,378	\$39,461,849	\$0
10	2025	2026	\$4,297,704	\$0	\$1,440,357	\$1,440,357	\$0	\$35,150	\$2,822,197	\$36,639,652	\$0
11	2026	2027	\$4,383,658	\$0	\$1,337,347	\$1,337,347	\$0	\$35,853	\$3,010,458	\$33,629,194	\$0
12	2027	2028	\$4,471,331	\$0	\$1,227,466	\$1,227,466	\$0	\$36,570	\$3,207,296	\$30,421,898	\$0
13	2028	2029	\$4,560,758	\$0	\$1,110,399	\$1,110,399	\$0	\$37,301	\$3,413,058	\$27,008,841	\$0
14	2029	2030	\$4,651,973	\$0	\$985,823	\$985,823	\$0	\$38,047	\$3,628,103	\$23,380,737	\$0
15	2030	2031	\$4,745,013	\$0	\$853,397	\$853,397	\$0	\$38,808	\$3,852,808	\$19,527,930	\$0
16	2031	2032	\$4,839,913	\$0	\$712,769	\$712,769	\$0	\$39,584	\$4,087,559	\$15,440,371	\$0
17	2032	2033	\$4,936,711	\$0	\$563,574	\$563,574	\$0	\$40,376	\$4,332,762	\$11,107,609	\$0
18	2033	2034	\$5,035,445	\$0	\$405,428	\$405,428	\$0	\$41,184	\$4,588,834	\$6,518,775	\$0
19	2034	2035	\$5,136,154	\$0	\$237,935	\$237,935	\$0	\$42,007	\$4,856,212	\$1,662,563	\$0
20	2035	2036	\$1,746,292	\$0	\$60,684	\$60,684	\$0	\$0	\$1,662,563	\$0	\$23,046
Total for 20 years			\$72,449,208	\$54,636,175		\$17,147,618		\$642,369	\$54,636,175		\$23,046

TIF project principal costs are fully reimbursed only if \$0 when the TIF Zone expires.

\$72,426,163 Check: P&I payments and payments for City administrative expenses may not exceed TF fund receipts.

Schedule 5:
**Summary Forecast of City Taxes from the Development, TIF Fund Receipts and
City Taxes Retained for Other Uses**

Notes:

This schedule summarizes figures from other schedules.

Proceeds to the TIF fund are assumed equal to 50% of annual real property tax increment generated by the development for a term of twenty years, except in years 0 and 20. All other City taxes are retained for municipal use.

(a) Year	(b) Appraisals as of Jan. 1,	(c) Taxes Received, in 1Q,	(d) City of Rowlett Taxes Attributed to Project Since Base Year					(i) Forecast of Tax Increments to the TIF Fund		(l) Forecast of Tax Streams Retained for Other City Uses		
			(d) Real Property Tax	(e) Business Personal Property Tax	(f) Sales Tax	(g) Hotel Occupancy Tax	(h) Sum of Four Tax Streams	(i) This Year	(j) Cumulative	(k) This Year	(l) Cumulative	
Base	2015	2016	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1	2016	2017	\$250,307	\$0	\$0	\$0	\$250,307	\$0	\$0	\$250,307	\$250,307	\$250,307
2	2017	2018	\$1,046,178	\$0	\$0	\$0	\$1,046,178	\$523,089	\$523,089	\$523,089	\$773,397	\$773,397
3	2018	2019	\$3,686,446	\$132,914	\$681,932	\$1,744,717	\$6,246,009	\$1,843,223	\$2,366,312	\$4,402,786	\$5,176,183	\$5,176,183
4	2019	2020	\$4,582,990	\$135,573	\$695,571	\$1,779,611	\$7,193,745	\$2,291,495	\$4,657,807	\$4,902,250	\$10,078,432	\$10,078,432
5	2020	2021	\$6,557,701	\$200,335	\$1,047,331	\$1,815,203	\$9,620,570	\$3,278,850	\$7,936,657	\$6,341,719	\$16,420,151	\$16,420,151
6	2021	2022	\$6,762,810	\$204,341	\$1,068,278	\$1,851,507	\$9,886,936	\$3,381,405	\$11,318,062	\$6,505,531	\$22,925,682	\$22,925,682
7	2022	2023	\$8,050,225	\$295,119	\$1,464,574	\$1,888,537	\$11,698,456	\$4,025,112	\$15,343,175	\$7,673,343	\$30,599,026	\$30,599,026
8	2023	2024	\$8,175,289	\$301,022	\$1,493,866	\$1,926,308	\$11,896,484	\$4,087,644	\$19,430,819	\$7,808,840	\$38,407,866	\$38,407,866
9	2024	2025	\$8,426,871	\$319,516	\$1,523,743	\$1,964,834	\$12,234,964	\$4,213,435	\$23,644,254	\$8,021,529	\$46,429,395	\$46,429,395
10	2025	2026	\$8,595,408	\$325,906	\$1,554,218	\$2,004,131	\$12,479,663	\$4,297,704	\$27,941,959	\$8,181,959	\$54,611,354	\$54,611,354
11	2026	2027	\$8,767,316	\$332,424	\$1,585,302	\$2,044,214	\$12,729,257	\$4,383,658	\$32,325,617	\$8,345,598	\$62,956,952	\$62,956,952
12	2027	2028	\$8,942,663	\$339,073	\$1,617,008	\$2,085,098	\$12,983,842	\$4,471,331	\$36,796,948	\$8,512,510	\$71,469,463	\$71,469,463
13	2028	2029	\$9,121,516	\$345,854	\$1,649,348	\$2,126,800	\$13,243,519	\$4,560,758	\$41,357,706	\$8,682,761	\$80,152,223	\$80,152,223
14	2029	2030	\$9,303,946	\$352,771	\$1,682,335	\$2,169,336	\$13,508,389	\$4,651,973	\$46,009,679	\$8,856,416	\$89,008,639	\$89,008,639
15	2030	2031	\$9,490,025	\$359,827	\$1,715,982	\$2,212,723	\$13,778,557	\$4,745,013	\$50,754,692	\$9,033,544	\$98,042,183	\$98,042,183
16	2031	2032	\$9,679,826	\$367,023	\$1,750,302	\$2,256,977	\$14,054,128	\$4,839,913	\$55,594,605	\$9,214,215	\$107,256,398	\$107,256,398
17	2032	2033	\$9,873,422	\$374,364	\$1,785,308	\$2,302,117	\$14,335,211	\$4,936,711	\$60,531,316	\$9,398,499	\$116,654,898	\$116,654,898
18	2033	2034	\$10,070,891	\$381,851	\$1,821,014	\$2,348,159	\$14,621,915	\$5,035,445	\$65,566,762	\$9,586,469	\$126,241,367	\$126,241,367
19	2034	2035	\$10,272,309	\$389,488	\$1,857,434	\$2,395,122	\$14,914,353	\$5,136,154	\$70,702,916	\$9,778,199	\$136,019,566	\$136,019,566
20	2035	2036	\$10,477,755	\$397,278	\$1,894,583	\$2,443,025	\$15,212,640	\$1,746,292	\$72,449,208	\$13,466,348	\$149,485,913	\$149,485,913
Total for 20 years			\$152,133,894	\$5,554,679	\$26,888,130	\$37,358,418	\$221,935,122	\$72,449,208		\$149,485,913		

Schedule 6:
Estimated Taxable Business Personal Property Values in the Development, in 2014 Dollars

Notes:

Development volumes and timing are estimates by the developer.
Business personal property values are estimates by Stein Planning, LLC, based on the development program and taxable values for comparable properties.
Houses, rental residences and hotels are not listed. These uses do not generate significant business personal property liable for taxation.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
Uses	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total SF	Total Taxable Value
Units and floor area reflect completions during the single year prior to Jan. 1,												
North retail												
Square feet of gross floor area	0	0	0	165,000	0	0	0	0	0	0	165,000	
	Business personal property per SF = \$40											
Taxable value	\$0	\$0	\$0	\$6,600,000	\$0	\$0	\$0	\$0	\$0	\$0		\$6,600,000
North office												
Square feet of gross floor area	0	0	0	50,000	0	50,000	0	50,000	0	65,000	0	
	Business personal property per SF = \$20											
Taxable value	\$0	\$0	\$0	\$1,000,000	\$0	\$1,000,000	\$0	\$1,000,000	\$0	\$1,300,000		\$4,300,000
South retail												
Square feet of gross floor area	0	0	0	100,000	0	100,000	0	110,000	0	0	310,000	
	Business personal property per SF = \$40											
Taxable value	\$0	\$0	\$0	\$4,000,000	\$0	\$4,000,000	\$0	\$4,400,000	\$0	\$0		\$12,400,000
South restaurants												
Square feet of gross floor area	0	0	0	50,000	0	50,000	0	50,000	0	0	150,000	
	Business personal property per SF = \$40											
Taxable value	\$0	\$0	\$0	\$2,000,000	\$0	\$2,000,000	\$0	\$2,000,000	\$0	\$0		\$6,000,000
South office												
Square feet of gross floor area	0	0	0	100,000	0	0	0	100,000	0	0	200,000	
	Business personal property per SF = \$20											
Taxable value	\$0	\$0	\$0	\$2,000,000	\$0	\$0	\$0	\$2,000,000	\$0	\$0		\$4,000,000
Total estimated taxable	\$0	\$0	\$0	\$15,600,000	\$0	\$7,000,000	\$0	\$9,400,000	\$0	\$1,300,000		\$33,300,000

Schedule 7: Forecast of Annual Business Personal Property Values and City Business Personal Property Tax

Notes:

This forecast assumes a development program proposed by the developer, from a separate schedule.
Annual inflation or value change rates are long-term average estimates. Actual value adjustments may vary significantly from year to year.
City tax rate is assumed constant. Actual rates will be set annually.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
Year	Appraised Property Value for Jan. 1,	Tax Due Without Penalty by Jan 31,	Taxable BPP Carried from Previous Year, Inflated 2.00% Annually After 2014	Taxable BPP Emplaced in Year Prior to Appraisal Date, in 2014 Dollars	Taxable BPP Value Added This Year, If Inflated 2.00% Annually After 2014	Taxable BPP Value	BPP Tax Levy, If \$0.78713 Per \$100	Taxable BPP Value Less Base BPP Value	City BPP Tax Growth Since Base Year	Cumulative City BPP Tax Growth Since Base Year
Base	2015	2016				\$0	\$0	\$0	\$0	\$0
1	2016	2017	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	2017	2018	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3	2018	2019	\$0	\$15,600,000	\$16,885,942	\$16,885,942	\$132,914	\$16,885,942	\$132,914	\$132,914
4	2019	2020	\$17,223,661	\$0	\$0	\$17,223,661	\$135,573	\$17,223,661	\$135,573	\$268,487
5	2020	2021	\$17,568,134	\$7,000,000	\$7,883,137	\$25,451,271	\$200,335	\$25,451,271	\$200,335	\$468,821
6	2021	2022	\$25,960,296	\$0	\$0	\$25,960,296	\$204,341	\$25,960,296	\$204,341	\$673,163
7	2022	2023	\$26,479,502	\$9,400,000	\$11,013,598	\$37,493,100	\$295,119	\$37,493,100	\$295,119	\$968,282
8	2023	2024	\$38,242,962	\$0	\$0	\$38,242,962	\$301,022	\$38,242,962	\$301,022	\$1,269,304
9	2024	2025	\$39,007,821	\$1,300,000	\$1,584,693	\$40,592,514	\$319,516	\$40,592,514	\$319,516	\$1,588,820
10	2025	2026	\$41,404,364	\$0	\$0	\$41,404,364	\$325,906	\$41,404,364	\$325,906	\$1,914,726
11	2026	2027	\$42,232,452	\$0	\$0	\$42,232,452	\$332,424	\$42,232,452	\$332,424	\$2,247,150
12	2027	2028	\$43,077,101	\$0	\$0	\$43,077,101	\$339,073	\$43,077,101	\$339,073	\$2,586,223
13	2028	2029	\$43,938,643	\$0	\$0	\$43,938,643	\$345,854	\$43,938,643	\$345,854	\$2,932,077
14	2029	2030	\$44,817,416	\$0	\$0	\$44,817,416	\$352,771	\$44,817,416	\$352,771	\$3,284,849
15	2030	2031	\$45,713,764	\$0	\$0	\$45,713,764	\$359,827	\$45,713,764	\$359,827	\$3,644,675
16	2031	2032	\$46,628,039	\$0	\$0	\$46,628,039	\$367,023	\$46,628,039	\$367,023	\$4,011,699
17	2032	2033	\$47,560,600	\$0	\$0	\$47,560,600	\$374,364	\$47,560,600	\$374,364	\$4,386,063
18	2033	2034	\$48,511,812	\$0	\$0	\$48,511,812	\$381,851	\$48,511,812	\$381,851	\$4,767,914
19	2034	2035	\$49,482,048	\$0	\$0	\$49,482,048	\$389,488	\$49,482,048	\$389,488	\$5,157,402
20	2035	2036	\$50,471,689	\$0	\$0	\$50,471,689	\$397,278	\$50,471,689	\$397,278	\$5,554,679
Total for 20 years				\$33,300,000	\$37,367,370		\$5,554,679		\$5,554,679	

Schedule 8: Forecast of Annual City Sales Tax from the Development

Notes:

This forecast assumes a development program proposed by the developer, from a separate schedule.

The schedule assumes store operations begin in the fourth quarter of the year immediately before the column (b) year. Sales tax receipts represent a full year. Actual receipts will lag sales by approximately three months.

All sales tax is assumed net new tax attributable to growth since the base year.

Sales volume per square foot is a rough assumption for a spectrum of retail, food service and entertainment possibilities, dependent on the mix and performance of businesses. Food for home preparation, medications, autos, boats, gasoline and some services are not subject to local sales tax. Average taxable sales per square foot is impacted.

Annual inflation rates are long-term average estimates. Actual adjustments may vary.

Hotel room sales are not subject to sales tax, but are subject to hotel occupancy tax, estimated in a separate schedule.

Mixed beverage gross receipts tax and mixed beverage sales tax are not subject to regular local sales and use tax, but the State of Texas currently allocates approximately 1.6% of the sales volume liable for those taxes to the municipality in which the sales occur.

For simplicity, this analysis assumes municipal receipts from State pass-through of these taxes are sales tax revenue.

City sales tax on materials used in construction and on hotel food and beverage sales have not been isolated for addition to this schedule.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Year	Retail Square Feet Completed in Year Ended Jan. 1,	Retail Floor Area (SF) Completed in Twelve Months Before Date at Left	Annual Taxable Sales in New Space, If Average per SF, Inflated 2.00% Annually After 2014	Annual Taxable Sales from Previous Year's Total, Inflated 2.00% Annually After 2014	Total Annual Taxable Sales	City General Sales Tax Receipts @ 1.00%	Sales Tax Received by City in 1Q	Cumulative City General Sales Tax
Base	2015		\$0				2016	\$0
1	2016	0	\$0	\$0	\$0	\$0	2017	\$0
2	2017	0	\$0	\$0	\$0	\$0	2018	\$0
3	2018	315,000	\$68,193,226	\$0	\$68,193,226	\$681,932	2019	\$681,932
4	2019	0	\$0	\$69,557,091	\$69,557,091	\$695,571	2020	\$1,377,503
5	2020	150,000	\$33,784,873	\$70,948,232	\$104,733,105	\$1,047,331	2021	\$2,424,834
6	2021	0	\$0	\$106,827,767	\$106,827,767	\$1,068,278	2022	\$3,493,112
7	2022	160,000	\$37,493,100	\$108,964,322	\$146,457,423	\$1,464,574	2023	\$4,957,686
8	2023	0	\$0	\$149,386,571	\$149,386,571	\$1,493,866	2024	\$6,451,552
9	2024	0	\$0	\$152,374,302	\$152,374,302	\$1,523,743	2025	\$7,975,295
10	2025	0	\$0	\$155,421,789	\$155,421,789	\$1,554,218	2026	\$9,529,513
11	2026	0	\$0	\$158,530,224	\$158,530,224	\$1,585,302	2027	\$11,114,815
12	2027	0	\$0	\$161,700,829	\$161,700,829	\$1,617,008	2028	\$12,731,823
13	2028	0	\$0	\$164,934,845	\$164,934,845	\$1,649,348	2029	\$14,381,172
14	2029	0	\$0	\$168,233,542	\$168,233,542	\$1,682,335	2030	\$16,063,507
15	2030	0	\$0	\$171,598,213	\$171,598,213	\$1,715,982	2031	\$17,779,489
16	2031	0	\$0	\$175,030,177	\$175,030,177	\$1,750,302	2032	\$19,529,791
17	2032	0	\$0	\$178,530,781	\$178,530,781	\$1,785,308	2033	\$21,315,099
18	2033	0	\$0	\$182,101,397	\$182,101,397	\$1,821,014	2034	\$23,136,113
19	2034	0	\$0	\$185,743,424	\$185,743,424	\$1,857,434	2035	\$24,993,547
20	2035	0	\$0	\$189,458,293	\$189,458,293	\$1,894,583	2036	\$26,888,130
Total for 20 years		625,000			\$2,688,813,000	\$26,888,130		

Schedule 9A: Forecast of Hotel Occupancy Tax from the a Limited-Service Hotel

Notes:

The set of comparable hotels represents potential hotel comparables.
 Room counts and taxable room sales for the comparable hotels are from the Texas Comptroller of Public Accounts.
 The hotel floor area forecast for the development is the developer's estimate.
 Hotel occupancy tax is a percentage of taxable guest room sales.
 The City of Rowlett hotel occupancy tax rate is assumed 7% of taxable room sales volume.

Room Sales Based on Comparables:

(a) Hotel	(b) Built	(c) Gross Floor Area (SF)	(d) Total Guest Rooms	(e) Gross Floor Area per Guest Room	(f) Annual Room Sales and Tax, 3Q 2013 through 2Q 2014		(g) City Hotel Occupancy Tax, If 7%	
					Taxable Room Sales		Per Room	
					Total	Per Guest Room	Total	Per Room
Comfort Suites, Rowlett	2000	35,799	62	577	\$918,763	\$14,819	\$64,313	\$1,037
Hampton Inn, Rockwall	2008	39,863	62	643	\$1,492,225	\$24,068	\$104,456	\$1,685
La Quinta, Rockwall	1999	37,423	60	624	\$1,131,357	\$18,856	\$79,195	\$1,320
Sum of comparables set		113,085	184	1,844	\$3,542,345	\$57,743	\$247,964	\$4,042
Mean average for set				615		\$19,252		\$1,348
Assumptions for hotels on Rowlett site:		200,000	325	615	\$6,264,925	\$19,252	\$438,545	\$1,348

City Hotel Occupancy Tax:

Year	(a) Year	(b) Hotel Floor Area (SF)	(c) Guest Rooms	(d) Cumulative Completions Through Year Ended Jan. 1,	(e) City Hotel Occupancy Tax, If Plus Inflation @		(f) City Tax
				Through Year Ended Jan. 1,	\$1,348 Per Room	2%	by 1Q
Base	2015	0	0	0	This Year	Cumulative	2016
1	2016	0	0	0	\$0	\$0	2017
2	2017	0	0	0	\$0	\$0	2018
3	2018	200,000	325		\$474,695	\$474,695	2019
4	2019	200,000	325		\$484,189	\$958,884	2020
5	2020	200,000	325		\$493,873	\$1,452,756	2021
6	2021	200,000	325		\$503,750	\$1,956,506	2022
7	2022	200,000	325		\$513,825	\$2,470,331	2023
8	2023	200,000	325		\$524,102	\$2,994,433	2024
9	2024	200,000	325		\$534,584	\$3,529,016	2025
10	2025	200,000	325		\$545,275	\$4,074,292	2026
11	2026	200,000	325		\$556,181	\$4,630,472	2027
12	2027	200,000	325		\$567,304	\$5,197,777	2028
13	2028	200,000	325		\$578,650	\$5,776,427	2029
14	2029	200,000	325		\$590,223	\$6,366,651	2030
15	2030	200,000	325		\$602,028	\$6,968,679	2031
16	2031	200,000	325		\$614,068	\$7,582,747	2032
17	2032	200,000	325		\$626,350	\$8,209,097	2033
18	2033	200,000	325		\$638,877	\$8,847,974	2034
19	2034	200,000	325		\$651,654	\$9,499,628	2035
20	2035	200,000	325		\$664,687	\$10,164,316	2036
Total for 20 years						\$10,164,316	

Schedule 9B: Forecast of Hotel Occupancy Tax from a Full-Service Resort Hotel

Notes:

The set of comparable hotels represents potential hotel comparables.
 Room counts and taxable room sales for the comparable hotels are from the Texas Comptroller of Public Accounts.
 The hotel floor area forecast for the development is the developer's estimate.
 Hotel occupancy tax is a percentage of taxable guest room sales.
 The City of Rowlett hotel occupancy tax rate is assumed 7% of taxable room sales volume.

Room Sales Based on Comparables:

(a) Hotel	(b) Built	(c) Gross Floor Area (SF)	(d) Total Guest Rooms	(e) Gross Floor Area per Guest Room	(f) Annual Room Sales and Tax, 3Q 2013 through 2Q 2014		(g) City Hotel Occupancy Tax, If 7%	
					Taxable Room Sales		Per Room	
					Total	Per Guest Room	Total	Per Room
Embassy Suites, Grapevine	1998	329,353	329	1,001	\$15,802,358	\$48,031	\$1,106,165	\$3,362
Gaylord Texan, Grapevine	2004	2,886,535	1,511	1,910	\$69,832,211	\$46,216	\$4,888,255	\$3,235
Great Wolf Lodge, Grapevine	2006	668,392	605	1,105	\$44,578,015	\$73,683	\$3,120,461	\$5,158
Sum of comparables set		3,884,280	2,445	4,016	\$130,212,584	\$167,930	\$9,114,881	\$11,755
Mean average for set				1,589		\$53,257		\$3,728
Assumptions for hotels on Rowlett site:		500,000	315	1,589	\$16,761,483	\$53,257	\$1,173,304	\$3,728

City Hotel Occupancy Tax:

Year	(a) Base	(b) 2015	(c) Hotel Floor Area (SF)	(d) Guest Rooms	(e) City Hotel Occupancy Tax, If Plus Inflation @		(f) City Tax by 1Q
					Through Year Ended Jan. 1,	Per Room	
					2%		
					After 2014		
					This Year	Cumulative	
1	2016	0	0	0	\$0	\$0	2016
2	2017	0	0	0	\$0	\$0	2017
3	2018	500,000	315	0	\$1,270,022	\$1,270,022	2018
4	2019	500,000	315	0	\$1,295,422	\$2,565,444	2019
5	2020	500,000	315	0	\$1,321,331	\$3,886,775	2020
6	2021	500,000	315	0	\$1,347,757	\$5,234,532	2021
7	2022	500,000	315	0	\$1,374,712	\$6,609,244	2022
8	2023	500,000	315	0	\$1,402,207	\$8,011,451	2023
9	2024	500,000	315	0	\$1,430,251	\$9,441,702	2024
10	2025	500,000	315	0	\$1,458,856	\$10,900,557	2025
11	2026	500,000	315	0	\$1,488,033	\$12,388,590	2026
12	2027	500,000	315	0	\$1,517,794	\$13,906,384	2027
13	2028	500,000	315	0	\$1,548,149	\$15,454,533	2028
14	2029	500,000	315	0	\$1,579,112	\$17,033,646	2029
15	2030	500,000	315	0	\$1,610,695	\$18,644,340	2030
16	2031	500,000	315	0	\$1,642,909	\$20,287,249	2031
17	2032	500,000	315	0	\$1,675,767	\$21,963,016	2032
18	2033	500,000	315	0	\$1,709,282	\$23,672,298	2033
19	2034	500,000	315	0	\$1,743,468	\$25,415,765	2034
20	2035	500,000	315	0	\$1,778,337	\$27,194,103	2035
Total for 20 years					\$27,194,103		

Appendix: Appraisal District Values for Comparable Properties in the Metropolitan Area

The purpose of this schedule is to relate actual appraisals for tax purposes and other quantitative measures of comparable development in the metropolitan area.
Real property appraisals are for tax year 2014, reflecting values as of January 1, 2014, unless otherwise indicated. Within use types, properties are sorted in descending order of total appraised value per SF of GFA.
Improvement appraisals include garages, if on the premises. Gross floor area measurements exclude parking garages.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	
Use	Development Identity	Street Address	City		Gross Floor Area	Land SF	Floor Coverage	Improvements	Land	Total Value	Total per SF GFA	Land per Land SF	Appraisal Year	Year Built	Stories	Units	Bus. Personal Property	BPP per SF GFA	
Mixed use centers																			
	shopping, theater apartments	3699 McKinney			125,586	169,508	0.74	\$19,049,220	\$16,950,780	\$36,000,000	\$287	\$100							
	residential condos (20)	3699 McKinney			190,062	95,749	1.98	\$21,305,350	\$9,574,650	\$30,880,000	\$162	\$100				4	159		
		3699 McKinney			34,486	17,256	2.00	\$4,372,930	\$1,725,589	\$6,083,890	\$176	\$100					20		
	West Village		Dallas		350,134	282,513	1.24	\$44,727,500	\$8,475,390	\$72,963,890	\$208	\$30	2014	2000		179			
	Legacy Town Center	7240 Dallas			5800 Legacy	111,078	0.00	\$176,538	\$1,999,404	\$2,175,942	\$18	\$15						\$1,293,184	\$21
		5760 Legacy			62,853	140,829	0.45	\$8,157,558	\$2,112,442	\$10,270,000	\$163	\$15						\$1,596,054	\$15
		7161 Bishop			106,144	218,236	0.49	\$21,792,173	\$2,618,827	\$24,411,000	\$230	\$12						\$890,013	\$29
		5700 Legacy			30,814	52,969	0.58	\$3,680,621	\$1,059,379	\$4,740,000	\$154	\$20		2002				\$938,180	\$46
	Angelika, UO, Ginger Man	7205 Bishop			20,509	96,834	0.21	\$2,734,492	\$1,452,508	\$4,187,000	\$204	\$15		2002				\$1,228,583	\$46
		7205 Bishop			45,960	75,359	0.61	\$8,428,618	\$1,130,382	\$9,559,000	\$208	\$15						\$6,846,014	\$26
	Retail stores and theater	7121 Bishop			266,280	695,305	0.38	\$44,970,000	\$10,372,942	\$55,342,942	\$208	\$15							
	Marriott Garage	7120 Dallas			341,917	124,608	2.74	\$44,647,546	\$2,242,944	\$46,890,490	\$137	\$18							
	Hotel				0	57,173	0.00	\$1,066,040	\$1,143,460	\$2,209,500	\$20	\$20							
	office incomplete	7250 Dallas			341,917	181,780	1.88	\$45,713,586	\$3,386,404	\$49,099,990	\$144	\$19							
		6900 Dallas			356,196	161,738	2.20	\$16,812,399	\$2,911,289	\$19,723,688	\$55	\$18							
		7160 Dallas			6900 Dallas	292,985	1.28	\$74,166,515	\$5,273,722	\$79,440,237	\$212	\$18							
					159,007	171,278	0.93	\$30,544,686	\$3,083,003	\$33,627,689	\$211	\$18							
	Office buildings				889,503	626,000	1.42	\$121,523,600	\$11,268,014	\$132,791,614	\$149	\$18							
		7008 Bishop			312,593	200,986	1.56	\$32,505,775	\$2,411,830	\$34,917,605	\$112	\$12		2005					
		5760 Daniel			90,122	32,082	2.81	\$5,745,002	\$802,049	\$6,547,051	\$73	\$25							
		6901 Hansell			58,886	36,198	1.63	\$5,642,092	\$904,959	\$6,547,051	\$111	\$25		2006					
		4751 Martin			135,304	65,776	2.06	\$11,169,073	\$1,183,961	\$12,353,034	\$91	\$18		1999					
		5741 Martin			237,306	121,968	1.95	\$20,497,333	\$1,463,616	\$21,960,949	\$93	\$12							
		7001 Parkwood			128,573	143,330	0.90	\$15,738,845	\$1,719,958	\$17,458,803	\$136	\$12							
		Pearson			0	102,706	0.00	\$0	\$1,540,587	\$1,540,587	\$15	\$20							
		5700 Scroggs			92,676	66,211	1.40	\$9,587,528	\$1,324,224	\$10,911,752	\$118	\$15		2006					
		5701 Scroggs			53,638	34,482	1.56	\$6,776,173	\$862,053	\$7,638,226	\$142	\$25		2004					
		5701 Scroggs			96,347	107,419	0.90	\$11,482,818	\$1,611,284	\$13,094,102	\$136	\$15		2004					
		5720 Scroggs			16,526	19,467	0.85	\$1,695,676	\$486,674	\$2,182,350	\$132	\$25		2004					
	Multi-family rental dwellings				1,221,971	930,625	1.31	\$120,840,315	\$14,311,195	\$135,151,510	\$111	\$15							
	Open space	Legacy			0	102,527	0.00	\$0	\$1,000	\$1,000	\$0	\$0							
	Legacy Town Center (except Lunsford townhomes)		Plano		2,719,671	2,536,237	1.07	\$333,047,501	\$39,339,555	\$372,387,056	\$137	\$16	2014						
	apartments, retail, office	15500 Quorum			841,707	364,467	2.31	\$73,310,630	\$4,373,600	\$77,684,230	\$92	\$12		1998	4-7	610			
	apartments, retail	4949 Addison Circle			407,762	224,857	1.81	\$45,594,470	\$2,698,280	\$48,292,750	\$118	\$12		1996	4	460			
	apartments	4901 Morris			158,253	49,353	3.21	\$14,745,040	\$592,240	\$15,337,280	\$97	\$12		1999	4	171			
	apartments	4851 Morris			97,809	66,037	1.48	\$7,686,850	\$660,370	\$8,347,220	\$85	\$10		2000	4	93			
	Post at Addison Circle		Addison		1,505,531	704,713	2.14	\$141,336,990	\$8,324,490	\$149,661,480	\$99	\$12	2014			1,334			
	supermarket	907 Bethany			1,004,516	1,245,389	0.81	\$83,977,777	\$7,472,335	\$91,450,112	\$91	\$6		2007					
		985 Bethany			72,060	186,228	0.39	\$6,178,709	\$1,117,366	\$7,296,075	\$101	\$6		2007					
	Watters Creek at Montgomery Farm		Allen		1,076,576	1,431,617	0.75	\$90,156,486	\$8,589,701	\$98,746,187	\$92	\$6	2014						
Retail																			
	Grand Prairie Premium Outlets	2950 IH 20	Grand Prairie		456,473	1,428,175	0.32	\$137,558,376	\$4,441,624	\$142,000,000	\$311	\$3	2014	2011	1		\$28,825,756	\$63	
	Lincoln Park (retail with grocery)	7700 W. Northwest	Dallas		153,642	502,208	0.31	\$12,237,520	\$30,132,480	\$42,370,000	\$276	\$60	2014	1997			\$4,992,560	\$32	
	Sleep Experts, etc.	10910 N Central			10,215	45,999	0.22	\$778,190	\$919,980	\$1,698,170	\$166	\$20		2005	1		\$46,500	\$5	
		10910 N Central			0	7,356	0.00	\$0	\$50,000	\$50,000	\$7	\$20							
		10910 N Central			13,172	52,141	0.25	\$1,209,010	\$1,042,820	\$2,251,830	\$171	\$20		2005	1		\$200,690	\$15	
	Backyard Burgers	10930 N Central			2,223	19,950	0.11	\$1,101,000	\$399,000	\$1,500,000	\$675	\$20		2006	1		\$240,160	\$108	
	Royal Crossing Shopping Center		Dallas		25,610	125,446	0.20	\$3,088,200	\$2,411,800	\$5,500,000	\$215	\$19	2014				\$487,350	\$19	

**Appendix:
Appraisal District Values for Comparable Properties in the Metropolitan Area**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)
Use	Development Identity	Street Address	City		Gross Floor Area	Land SF	Floor Coverage	Improvements	Land	Total Value	Total per SF GFA	Land per Land SF	Appraisal Year	Year Built	Stories	Units	Bus. Personal Property	BPP per SF GFA
	MacArthur Mills shopping center	4000 N. MacArthur	Irving		137,223	572,269	0.24	\$17,777,310	\$5,722,690	\$23,500,000	\$171	\$10	2014	1987				
	Grapevine Mills Center	2225 E. Grapevine Mills Cir			4,234	38,898	0.11	\$509,993	\$583,470	\$1,093,463	\$258	\$15		2004				
	Grapevine Mills Center	2225 E. Grapevine Mills Cir			78,344	149,063	0.53	\$6,625,622	\$894,378	\$7,520,000	\$96	\$6		1997				
		2219 Grapevine Mills Cir			53,061	144,794	0.37	\$4,432,238	\$868,764	\$5,301,002	\$100	\$6		1997				
		3000 Grapevine Mills Pkwy			1,325,709	5,423,176	0.24	\$201,968,836	\$32,539,056	\$234,507,892	\$177	\$6		1997				
	Grapevine Mills Center total		Grapevine		1,461,348	5,755,931	0.25	\$213,536,689	\$34,885,668	\$248,422,357	\$170	\$6	2013					
	Allen Premium Outlets	820 W. Stacy	Allen		480,950	2,027,587	0.24	\$64,820,682	\$13,179,318	\$78,000,000	\$162	\$7	2014	2001	1		\$29,929,284	\$62
	Rockwall Towne Center, Ph 3	710 E I30	Rockwall		16,660	82,572	0.20	\$1,658,350	\$1,032,150	\$2,690,500	\$161	\$13	2014	2003				
	shopping mall	8030 Park			162,491	275,165	0.59	\$20,617,580	\$12,382,420	\$33,000,000	\$203	\$45		2007	2		\$8,330,480	\$51
	shopping center	8060 Park			46,029	49,489	0.93	\$7,772,990	\$2,227,010	\$10,000,000	\$217	\$45		2007	1		\$1,779,920	\$39
	apartments	8066 Park			433,599	49,489	8.76	\$75,222,990	\$2,227,010	\$77,450,000	\$179	\$45		2007	10	325		
	office building	8070 Park			259,640	75,612	3.43	\$18,247,450	\$3,402,550	\$21,650,000	\$83	\$45		1974	8		\$5,858,565	\$23
	vacant	8100 Park			0	65,018	0.00	\$0	\$2,470,680	\$2,470,680	\$38	\$38						
	shopping center	8130 Park			123,100	169,656	0.73	\$2,365,480	\$7,634,520	\$10,000,000	\$81	\$45		2008	3			
	vacant	8130 Park			0	33,815	0.00	\$0	\$1,284,970	\$1,284,970	\$38	\$38						
	shopping mall	8166 Park			406,862	513,902	0.79	\$37,874,390	\$23,125,610	\$61,000,000	\$150	\$45		2007	4		\$13,217,220	\$32
	vacant	8176 Park			0	219,000	0.00	\$0	\$8,322,000	\$8,322,000	\$38	\$38						
	The Shops at Park Lane		Dallas		1,431,721	1,451,147	0.99	\$162,100,880	\$63,076,770	\$225,177,650	\$157	\$43	2014				\$29,186,185	\$20
	Mockingbird Central Plaza	5400 Mockingbird	Dallas		81,960	179,641	0.46	\$3,735,160	\$8,982,050	\$12,717,210	\$155	\$50	2014	1985	2		\$1,954,200	\$24
	Stonebriar Mall dept. stores (5)				884,477	2,475,763	0.36	\$23,970,031	\$24,757,630	\$48,727,661	\$55	\$10						
	Other mall stores inside ring road				1,232,169	2,147,726	0.57	\$231,841,660	\$21,958,340	\$253,800,000	\$206	\$10						
	Stonebriar Mall outside ring road				525,865	3,661,545	0.14	\$47,270,897	\$53,081,085	\$100,351,982	\$191	\$14						
	Stonebriar Mall total		Frisco		2,642,511	8,285,034	0.32	\$303,082,588	\$99,797,055	\$402,879,643	\$152	\$12	2014	2000				
	convenience store and car wash	1718 Dalrock	Rowlett		7,355	68,434	0.11	\$422,260	\$684,340	\$1,106,600	\$150	\$10	2014	2001				
	South Frisco Village	2930 Preston	Frisco		234,866	1,092,703	0.21	\$25,608,376	\$8,741,624	\$34,350,000	\$146	\$8	2014	2001			\$8,590,548	\$37
	vacant	Preston			0	147,276	0.00	\$0	\$441,829	\$441,829	\$3	\$3					\$0	N.A.
	Taco Bell	6929 Preston			2,906	31,581	0.09	\$430,723	\$505,296	\$936,019	\$322	\$16		1997			\$66,795	\$23
	Aldi	6951 Preston			56,095	231,696	0.24	\$1,604,759	\$1,621,872	\$3,226,631	\$58	\$7		1996			\$460,974	\$8
	Republic Title	7055 Preston			5,004	43,124	0.12	\$390,527	\$689,984	\$1,080,511	\$216	\$16		1997			\$28,427	\$6
	Starbucks, AT&T, Robertson Pools	7135 Preston			5,234	42,253	0.12	\$731,350	\$635,795	\$1,367,145	\$261	\$15		2002			\$169,566	\$32
	Hallmark, Le Peep, offices	7151 Preston			49,250	267,502	0.18	\$5,938,507	\$1,858,794	\$7,797,301	\$158	\$7		1996			\$614,462	\$12
	Wendy's	7201 Preston			2,988	32,975	0.09	\$508,100	\$527,600	\$1,035,700	\$347	\$16		1999			\$134,563	\$45
	Seven Eleven	7225 Preston			3,004	39,857	0.08	\$153,392	\$956,568	\$1,109,960	\$369	\$24		1997			\$358,675	\$119
	Primamed Physicians	7227 Preston			4,593	28,575	0.16	\$577,948	\$385,763	\$963,711	\$210	\$14		1997			\$87,755	\$19
	Preston Stonebrook Center total		Frisco		129,074	864,839	0.15	\$10,335,306	\$7,623,501	\$17,958,807	\$139	\$9	2014				\$1,921,217	\$15
	Preston Forest Shopping Center	11700 Preston			0	364,015	0.00	\$0	\$5,460,230	\$5,460,230	\$15	\$15						
	Whole Foods	11700 Preston			78,040	51,960	1.50	\$7,672,330	\$779,400	\$8,451,730	\$108	\$15		2006			\$4,604,290	\$59
		11700 Preston			27,824	27,824	1.00	\$2,115,970	\$417,360	\$2,533,330	\$91	\$15		1960				
		11700 Preston			88,700	42,200	2.10	\$8,803,350	\$633,000	\$9,436,350	\$106	\$15		1961			\$953,510	\$11
	Staples	11700 Preston			29,680	29,280	1.01	\$2,880,310	\$439,200	\$3,319,510	\$112	\$15		1960				
		11700 Preston			21,380	21,380	1.00	\$2,586,990	\$427,600	\$3,014,590	\$141	\$20		1958				
	Wells Fargo	11730 Preston			3,120	15,655	0.20	\$544,350	\$469,650	\$1,014,000	\$325	\$30		2003			\$204,700	\$66
	Preston Forest Shopping Center		Dallas		248,744	552,314	0.45	\$24,603,300	\$8,626,440	\$33,229,740	\$134	\$16	2014					

**Appendix:
Appraisal District Values for Comparable Properties in the Metropolitan Area**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)
Use	Development Identity	Street Address	City		Gross Floor Area	Land SF	Floor Coverage	Improvements	Land	Total Value	Total per SF GFA	Land per Land SF	Appraisal Year	Year Built	Stories	Units	Bus. Personal Property	BPP per SF GFA
	Chase Bank	908 McDermott W.			4,485	52,485	0.09	\$652,930	\$970,973	\$1,623,903	\$362	\$18	1999				\$341,939	\$76
	Hobby Lobby, Fed Ex	107 Central N.			135,221	504,826	0.27	\$14,718,718	\$3,533,782	\$18,252,500	\$135	\$7	1999				\$972,640	\$7
	Compass Bank, Gamestop	806 McDermott W.			2,607	54,886	0.05	\$427,324	\$987,948	\$1,415,272	\$543	\$18	1999				\$203,665	\$78
	Jack in the Box	804 McDermott W.			2,799	35,092	0.08	\$440,657	\$666,748	\$1,107,405	\$396	\$19	1999				\$113,157	\$40
	Texaco	802 McDermott W.			3,915	56,192	0.07	\$167,563	\$1,180,040	\$1,347,603	\$344	\$21	1999				\$186,953	\$48
	Chipotle Mexican Grill	103 Central N.			4,683	40,946	0.11	\$530,439	\$777,974	\$1,308,413	\$279	\$19	2000				\$92,111	\$20
	Stacy's Furniture, etc.	111 Central N.			125,370	447,453	0.28	\$5,484,029	\$3,355,898	\$8,839,927	\$71	\$8	1999				\$282,298	\$2
	Arby's	201 Central N.			2,950	35,589	0.08	\$370,814	\$605,013	\$975,827	\$331	\$17	1999				\$63,033	\$21
	Holiday Inn Express	205 Central N.			50,523	92,430	0.55	\$3,040,840	\$785,655	\$3,826,495	\$76	\$9	2006				\$2,550	\$0
	On the Border	213 Central N.			7,200	66,054	0.11	\$786,144	\$1,122,918	\$1,909,062	\$265	\$17	2000				\$208,623	\$29
	Edwin Watts Golf	209 Central N.			4,188	23,435	0.18	\$307,734	\$398,395	\$706,129	\$169	\$17	2001				\$306,970	\$73
	Jason's Deli, misc. retail	906 McDermott W.			29,259	186,380	0.16	\$3,227,840	\$1,304,660	\$4,532,500	\$155	\$7	1999				\$967,913	\$33
	Tom Thumb	900 McDermott W.			59,964	267,350	0.22	\$3,292,936	\$2,005,125	\$5,298,061	\$88	\$8	1999				\$2,485,933	\$41
		914 McDermott W.			7,500	29,664	0.25	\$1,210,712	\$504,288	\$1,715,000	\$229	\$17	2000					
	Chik-Fil-A	902 McDermott W.			3,910	32,247	0.12	\$702,442	\$548,199	\$1,250,641	\$320	\$17	1999				\$182,777	\$47
	Mimi's Café	810 McDermott W.			6,600	52,904	0.12	\$873,025	\$925,820	\$1,798,845	\$273	\$18	2000				\$396,052	\$60
	24-Hour Fitness	510 Watters N.			38,485	146,017	0.26	\$4,299,786	\$803,096	\$5,102,882	\$133	\$5	2002				\$305,087	\$8
	vacant	504 Watters N.			0	55,452	0.00	\$0	\$304,985	\$304,985	\$5	\$5					\$0	N.A.
	McDermott @ Central (NW corner)		Allen		489,659	2,179,403	0.22	\$40,533,933	\$20,781,517	\$61,315,450	\$125	\$10	2014				\$7,111,701	\$15
	Willow Bend Mall dept. stores (4)				723,629	731,322	0.99	\$25,954,830	\$8,647,683	\$34,602,513	\$48	\$12						
	Other mall stores				856,870	2,684,450	0.32	\$115,737,128	\$26,844,504	\$142,581,632	\$166	\$10						
	Park Blvd. pad sites				50,628	435,252	0.12	\$7,372,257	\$11,127,991	\$18,500,248	\$365	\$26						
	Willow Bend Mall total		Plano		1,631,127	3,851,024	0.42	\$149,064,215	\$46,620,178	\$195,684,393	\$120	\$12	2014	2000				
	Rockwall Towne Center, Ph 4	2455 Ridge	Rockwall		57,303	334,541	0.17	\$3,940,270	\$2,843,600	\$6,783,870	\$118	\$9	2014	2005				
		1800 Dalrock	Rowlett		10,240	57,240	0.18	\$134,750	\$878,870	\$1,013,620	\$99	\$15	2014	2005				
	Wal-Mart Supercenter	1721 Custer N.	McKinney		207,873	1,003,348	0.21	\$10,743,300	\$6,512,090	\$17,255,390	\$83	\$6	2014	2006			\$8,427,683	\$41
	Costco	3800 Central N.	Plano		151,761	716,998	0.21	\$6,781,017	\$5,018,983	\$11,800,000	\$78	\$7	2014	2000			\$10,985,059	\$72
	Wal-Mart Supercenter	6000 Coit	Plano		112,965	545,241	0.21	\$5,253,509	\$3,544,067	\$8,797,576	\$78	\$7	2014	2000			\$4,950,064	\$44
	Wal-Mart Supercenter	6001 Central N.	Plano		208,390	840,621	0.25	\$8,565,057	\$6,724,967	\$15,290,024	\$73	\$8	2014	1994			\$8,564,401	\$41
	Super Target	5301 N. Garland	Garland		174,664	564,455	0.31	\$6,555,450	\$5,644,550	\$12,200,000	\$70	\$10	2014	2002			\$4,375,770	\$25
	Super Target	3730 Belt Line	Addison		122,202	502,574	0.24	\$4,374,410	\$4,020,590	\$8,395,000	\$69	\$8	2014	1993			\$3,233,360	\$26
	Home Depot	11682 Forest Central	Dallas		110,214	547,549	0.20	\$901,000	\$5,475,490	\$6,376,490	\$58	\$10	2014	1998			\$4,803,150	\$44
	Supermarkets																	
	Tom Thumb	7117 Inwood	Dallas		42,203	106,766	0.40	\$2,625,260	\$2,135,320	\$4,760,580	\$113	\$20	2014	2010			\$3,373,990	\$80
	Kroger	4142 Cedar Springs	Dallas		50,012	133,676	0.37	\$1,148,010	\$4,010,280	\$5,158,290	\$103	\$30	2014	1996			\$3,280,840	\$66
	Central Market	5750 E. Lovers	Dallas		76,589	313,984	0.24	\$926,550	\$6,605,920	\$7,532,470	\$98	\$21	2014	2001			\$5,752,060	\$75
	Kroger	2935 Ridge	Rockwall		73,980	312,669	0.24	\$4,473,690	\$2,657,690	\$7,131,380	\$96	\$9	2014	2005			\$3,817,510	\$52
	Kroger	5665 E. Mockingbird	Dallas		79,228	349,046	0.23	\$1,480,260	\$6,104,060	\$7,584,320	\$96	\$17	2014	1994			\$3,484,270	\$44
	Tom Thumb	3757 Forest	Dallas		48,250	165,789	0.29	\$2,700,920	\$1,657,890	\$4,358,810	\$90	\$10	2014	1984			\$2,446,620	\$51
	Tom Thumb	900 McDermott W.	Allen		59,964	267,350	0.22	\$3,292,936	\$2,005,125	\$5,298,061	\$88	\$8	2014	1999			\$2,485,933	\$41
	Tom Thumb	4848 Preston	Frisco		63,369	276,044	0.23	\$3,284,060	\$2,208,352	\$5,492,412	\$87	\$8	2014	1999			\$2,800,446	\$44
	Kroger	950 E. Sandy Lake	Coppell		63,507	305,294	0.21	\$2,695,080	\$2,442,350	\$5,137,430	\$81	\$8	2014	1998			\$3,687,650	\$58

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(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	
Use	Development Identity	Street Address	City		Gross Floor Area	Land SF	Floor Coverage	Improvements	Land	Total Value	Total per SF GFA	Land per Land SF	Appraisal Year	Year Built	Stories	Units	Bus. Personal Property	BPP per SF GFA	
Restaurants																			
	Sonic	3260 N. Goliad	Rockwall		1,651	39,640	0.04	\$485,840	\$237,840	\$723,680	\$438	\$6	2014	2009			\$149,640	\$91	
	Applebee's	1820 University W.	McKinney		5,489	72,092	0.08	\$609,888	\$1,297,656	\$1,907,544	\$348	\$18	2014	1993			\$135,174	\$25	
	Red Lobster	3056 Preston	Frisco		7,087	74,226	0.10	\$859,049	\$1,484,520	\$2,343,569	\$331	\$20	2014	2001			\$280,858	\$40	
	Chili's	1610 N. Cockrell Hill	Dallas		5,844	85,072	0.07	\$635,920	\$1,280,080	\$1,916,000	\$328	\$15	2014	2004			\$268,530	\$46	
	Blue Mesa	8200 Dallas	Plano		7,701	76,361	0.10	\$1,090,682	\$1,527,214	\$2,617,896	\$340	\$20	2014	2001			\$90,821	\$12	
	Olive Garden	2886 Preston	Frisco		8,144	76,666	0.11	\$966,099	\$1,533,320	\$2,499,419	\$307	\$20	2014	2001			\$269,563	\$33	
	Applebee's	687 E I30	Rockwall		4,668	55,234	0.08	\$431,103	\$994,210	\$1,425,313	\$305	\$18	2014	2007			\$135,330	\$29	
	McDonald's	13105 Montfort	Dallas		4,612	30,000	0.15	\$665,960	\$733,980	\$1,399,940	\$304	\$24	2014	2001			\$358,030	\$78	
	Buca di Beppo	8580 S. H. 121	Frisco		7,781	60,113	0.13	\$1,055,693	\$1,202,260	\$2,257,953	\$290	\$20	2014	2001			\$139,073	\$18	
	Jack-in-the-Box	3117 Inwood	Dallas		2,082	17,568	0.12	\$178,370	\$421,630	\$600,000	\$288	\$24	2014	2003			\$73,800	\$35	
	Steak N Shake	2205 Grapevine Mills	Grapevine		3,884	54,791	0.07	\$68,081	\$1,027,331	\$1,095,412	\$282	\$19	2014	2001			\$68,775	\$18	
	On the Border	5000 S. H. 121	Plano		7,320	66,603	0.11	\$818,863	\$1,198,854	\$2,017,717	\$276	\$18	2014	1998			\$172,965	\$24	
	Joe's Crab Shack	3320 Central	Plano		7,747	87,120	0.09	\$828,487	\$1,219,680	\$2,048,167	\$264	\$14	2014	1997			\$218,214	\$28	
	Cracker Barrel	2700 Grapevine Mills	Grapevine		10,148	86,748	0.12	\$890,370	\$1,759,630	\$2,650,000	\$261	\$20	2014	2006			\$444,404	\$44	
	Texas Roadhouse	3001 State Hwy 121	Bedford		7,200	100,912	0.07	\$915,388	\$731,612	\$1,647,000	\$229	\$7	2014	2005			\$200,504	\$28	
	BJ's Brewhouse and Pub	1101 Central	Plano		7,834	34,400	0.23	\$1,096,411	\$481,600	\$1,578,011	\$201	\$14	2014	2004			\$989,811	\$126	
	Dickey's Barbecue	711 Keller Parkway	Keller		3,434	37,805	0.09	\$240,485	\$415,855	\$656,340	\$191	\$11	2014	2005			\$132,089	\$38	
	Applebee's	2215 Grapevine Mills	Grapevine		6,897	62,467	0.11	\$1,000	\$937,005	\$938,005	\$136	\$15	2014	1999			\$185,936	\$27	
Hotels																			
	The Highland	5300 N Central	Dallas		115,018	108,356	1.06	\$17,180,340	\$5,959,560	\$23,139,900	\$201	\$55	2014	1967	9	198			
	Hilton Bella Harbor	2055 Summer Lee	Rockwall		164,601	388,749	0.42	\$25,266,550	\$7,774,980	\$33,041,530	\$201	\$20	2014	2007	5	231			
	Great Wolf Lodge	100 Great Wolf	Grapevine		668,392	1,590,201	0.42	\$110,019,652	\$8,746,106	\$118,765,758	\$178	\$6	2014	2006		605			
	Ritz Carlton	2121 McKinney	Dallas		284,513	145,686	1.95	\$28,756,750	\$17,482,320	\$46,239,070	\$163	\$120	2014	2005	8	217			
	Aloft	6853 Dallas	Plano		67,587	116,728	0.58	\$7,282,901	\$2,101,099	\$9,384,000	\$139	\$18	2014	2008		136			
	W Hotel	2440 Victory Park	Dallas		294,261	20,086	14.65	\$35,033,600	\$1,305,570	\$36,339,170	\$123	\$65	2014	2004	12	252			
	Hampton Inn	1549 Laguna	Rockwall		39,863	74,444	0.54	\$3,449,170	\$1,116,660	\$4,565,830	\$115	\$15	2014	2008		62			
	Marriott	8440 Freeport	Irving		367,000	504,367	0.73	\$38,353,860	\$2,521,840	\$40,875,700	\$111	\$5	2014	1981	19	492	\$1,078,080	\$3	
	Embassy Suites	7600 John Q. Hammons	Frisco		309,688	80,586	3.84	\$32,741,630	\$1,208,790	\$33,950,420	\$110	\$15	2014	2004		329	\$148,120		
	Embassy Suites	2401 Bass Pro	Grapevine		329,353	354,251	0.93	\$31,385,621	\$3,786,431	\$35,172,052	\$107	\$11	2014	1998		329	\$104,374	\$0	
	Homewood Suites	2214 W. Grapevine Mills C	Grapevine		85,831	117,495	0.73	\$7,644,264	\$1,409,940	\$9,054,204	\$105	\$12	2014	2000		105			
	Hampton Inn	3199 Parkwood	Frisco		67,298	127,021	0.53	\$4,638,541	\$1,905,300	\$6,543,841	\$97	\$15	2014	2002		105			
	La Quinta	689 E. I30	Rockwall		37,423	54,450	0.69	\$3,034,640	\$544,500	\$3,579,140	\$96	\$10	2014	1999		60			

**Appendix:
Appraisal District Values for Comparable Properties in the Metropolitan Area**

(a) Use	(b) Development Identity	(c) Street Address	(d) City	(e)	(f) Gross Floor Area	(g) Land SF	(h) Floor Coverage	(i) Improvements	(j) Land	(k) Total Value	(l) Total per SF GFA	(m) Land per Land SF	(n) Appraisal Year	(o) Year Built	(p) Stories	(q) Units	(r) Bus. Personal Property	(s) BPP per SF GFA
	Hampton Inn	13600 North Freeway	Fort Worth		64,439	101,843	0.63	\$5,047,685	\$814,744	\$5,862,429	\$91	\$8	2013			102		
	Fairmont Hotel	1717 N. Akard	Dallas		579,037	87,617	6.61	\$43,594,680	\$7,447,450	\$51,042,130	\$88	\$85	2014	1961	24	550		
		300 Reunion			940,573	267,200		\$59,312,000	\$10,688,000	\$70,000,000				1978	29	1,122		
		500 S. Stemmons			0	1,310,476		\$0	\$5,241,840	\$5,241,840								
		201 Reunion			0	76,348		\$0	\$3,053,920	\$3,053,920								
		400 S. Stemmons			0	57,974		\$0	\$2,318,960	\$2,318,960								
		311 Reunion			0	16,946		\$0	\$677,840	\$677,840								
		300 Hyatt Regency			0	9,165		\$0	\$366,600	\$366,600								
	Hyatt Regency Hotel		Dallas		940,573	1,738,109	0.54	\$59,312,000	\$22,347,160	\$81,659,160	\$87	\$13	2013			1,122		
	Hilton Garden Inn	705 Central Expy. S.	Allen		94,047	151,406	0.62	\$6,613,057	\$1,286,943	\$7,900,000	\$84	\$8	2014		6	150	\$17,326	\$0
	Richardson Hotel	701 E. Campbell	Richardson		238,184	304,920	0.78	\$17,474,990	\$2,439,360	\$19,914,350	\$84	\$8	2014	1986	18	342		
	Gaylord Texan	1501 Gaylord Trail	Grapevine		2,886,535	2,231,971	1.29	\$233,167,640	\$7,811,898	\$240,979,538	\$83	\$3	2014	2004		1,511	\$2,394,329	\$1
	Holiday Inn at Pinnacle Park	4321 Communications	Dallas		58,886	108,900	0.54	\$4,189,340	\$680,630	\$4,869,970	\$83	\$6	2014	2009	4	89		
		900 E. Lookout			176,900	38,155	4.64	\$13,549,760	\$305,240	\$13,855,000	\$78	\$8						
		900 E. Lookout			104,723	18,077	5.79	\$8,017,580	\$171,732	\$8,189,312	\$78	\$10						
		900 E. Lookout			30,000	74,697	0.40	\$2,790,381	\$709,619	\$3,500,000	\$117	\$9						
	Marriott Renaissance		Richardson		311,623	130,929	2.38	\$24,357,721	\$1,186,591	\$25,544,312	\$82	\$9	2014	2000	12	218		
		221 E. Las Colinas			469,805	254,760	1.84	\$31,579,760	\$3,057,120	\$34,636,880	\$74	\$12		1982	27	421		
		215 E. Las Colinas			5,135	34,834	0.15	\$245,110	\$418,010	\$663,120	\$129	\$12		1981				
	Omni Mandalay		Irving		474,940	289,594	1.64	\$31,824,870	\$3,475,130	\$35,300,000	\$74	\$12	2014			421		
	Super 8 Motel	220 W. Spring Valley	Richardson		26,352	57,504	0.46	\$1,190,170	\$460,030	\$1,650,200	\$63	\$8	2014			57		
	Comfort Suites	8701 E. I30	Rowlett		35,799	81,893	0.44	\$830,790	\$1,146,500	\$1,977,290	\$55	\$14	2014	2000		62		
	Holiday Inn Express	4220 Preston	Frisco		32,080	62,674	0.51	\$1,123,250	\$626,750	\$1,750,000	\$55	\$10	2014	1998				
	Holiday Inn Express	700 E. Central Parkway	Plano		98,951	174,240	0.57	\$3,467,440	\$1,132,560	\$4,600,000	\$46	\$7	2014	1984		137		
	Super 8 Motel	910 N. Central	McKinney		30,486	79,597	0.38	\$530,357	\$795,970	\$1,326,327	\$44	\$10	2014		3			
	Super 8 Motel	11421 LBJ	Garland		32,969	68,928	0.48	\$884,850	\$551,860	\$1,436,710	\$44	\$8	2014			60		
	Health and fitness																	
	LA Fitness	3200 Grapevine Mills	Grapevine		42,679	224,487	0.19	\$4,753,375	\$2,102,419	\$6,855,794	\$161	\$9	2010	2006			\$478,545	\$11
	Life Time Fitness	1221 Church	Colleyville		108,232	556,134	0.19	\$9,748,069	\$2,485,919	\$12,233,988	\$113	\$4	2010	2004			\$1,109,573	\$10
	Office buildings																	
	Texas Health Resources Center	7115 Greenville	Dallas		87,621	159,425	0.55	\$19,086,900	\$1,913,100	\$21,000,000	\$240	\$12	2014	2002	4		\$8,016,110	\$91
	2100 McKinney	2100 McKinney	Dallas		374,654	136,491	2.74	\$68,132,100	\$16,378,920	\$84,511,020	\$226	\$120	2014	1998	13		\$8,349,040	\$22
	Knox Park Village	3001 Knox	Dallas		82,581	87,172	0.95	\$9,726,400	\$4,358,600	\$14,085,000	\$171	\$50	2014	2002	4		\$1,534,810	\$19
	Hall Office Park (developed tracts only)		Frisco		2,009,099	5,464,122	0.37	\$266,010,978	\$38,919,522	\$304,930,500	\$152	\$7	2013					
	Lakeside Office Park @ Preston Wade	6351 Preston	Frisco		41,810	207,128	0.20	\$4,738,913	\$1,470,607	\$6,209,520	\$149	\$7	2014	2005			\$1,039,650	\$25
	Chase Tower	2200 Ross	Dallas		1,253,167	111,993	11.19	\$174,253,890	\$8,399,480	\$182,653,370	\$146	\$75	2014	1985	55		\$26,747,200	\$21
	Trammell Crow Center	2001 Ross	Dallas		1,245,324	95,048	13.10	\$162,871,400	\$7,128,900	\$170,000,300	\$137	\$75	2014	1982	54		\$22,650,010	\$18

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(a) Use	(b) Development Identity	(c) Street Address	(d) City	(e)	(f) Gross Floor Area	(g) Land SF	(h) Floor Coverage	(i) Improvements	(j) Land	(k) Total Value	(l) Total per SF GFA	(m) Land per Land SF	(n) Appraisal Year	(o) Year Built	(p) Stories	(q) Units	(r) Bus. Personal Property	(s) BPP per SF GFA
	TGI Friday's Headquarters	4201 Marsh	Carrollton		138,598	520,324	0.27	\$13,396,760	\$5,203,240	\$18,600,000	\$134	\$10	2014	2003	2		\$1,647,432	\$12
	Facial Surgery Center	6101 Chapel Hill	Plano		27,100	103,220	0.26	\$2,377,607	\$1,238,628	\$3,616,235	\$133	\$12	2014	2003			\$570,098	\$21
	1900 Dalrock Road	1900 Dalrock	Rowlett		22,358	62,291	0.36	\$2,334,930	\$622,910	\$2,957,840	\$132	\$10	2014	2008			\$228,980	\$10
	1845 Woodall Rodgers	1845 Woodall Rodgers	Dallas		185,007	36,190	5.11	\$19,592,299	\$4,342,800	\$23,935,099	\$129	\$120	2014	1984	17		\$2,347,240	\$13
		5201 N. O'Connor			32,887	81,478	0.40	\$6,653,260	\$977,740	\$7,631,000	\$232	\$12		1981	3			
		5205 N. O'Connor			411,592	222,967	1.85	\$51,065,400	\$2,675,600	\$53,741,000	\$131	\$12		1981	14			
		5215 N. O'Connor			735,258	210,408	3.49	\$87,718,100	\$2,524,900	\$90,243,000	\$123	\$12		1981	28			
		5221 N. O'Connor			411,592	157,408	2.61	\$51,496,100	\$1,888,900	\$53,385,000	\$130	\$12		1981	14			
	Williams Center		Irving		1,591,329	672,261	2.37	\$196,932,860	\$8,067,140	\$205,000,000	\$129	\$12	2014					
	Fountain Place	1445 Ross	Dallas		1,297,418	78,848	16.45	\$148,902,810	\$6,702,080	\$155,604,890	\$120	\$85	2014	1984	60			
	Wayside Business Center	8222 N. Beltline	Irving		136,000	452,588	0.30	\$12,250,450	\$1,810,350	\$14,060,800	\$103	\$4	2013	2000	2		\$1,510,700	\$11
	Nokia Building 4	6000 Connection	Irving		366,000	478,186	0.77	\$30,895,880	\$2,869,120	\$33,765,000	\$92	\$6	2013	1997	4		\$33,994,880	\$93
	DFW Freeport 8th INST	8650 S. Freeport	Irving		95,268	265,215	0.36	\$7,521,130	\$1,193,470	\$8,714,600	\$91	\$5	2013	1998	2		\$249,260	\$3
	Freeport Office Center Ph 3	8700 Freeport	Irving		152,200	516,521	0.29	\$10,875,660	\$2,324,340	\$13,200,000	\$87	\$4	2013	1998	2		\$6,193,280	\$41
	Royal Regent Business Park	3660 Regent	Irving		159,000	587,929	0.27	\$11,523,280	\$2,351,720	\$13,875,000	\$87	\$4	2014	1999	2		\$3,830,980	\$24
	ATT at Pinnacle Park	4331 Communications	Dallas		207,992	520,978	0.40	\$14,871,480	\$1,823,420	\$16,694,900	\$80	\$3	2014	2000	4		\$55,420	\$0
	NEC America Buildings (2)	6535 N. State Hwy 161			543,965	349,382	1.56	\$34,030,590	\$2,096,290	\$36,126,880	\$66	\$6		1999	4		\$6,913,430	\$13
	NEC America garage	6560 Parkridge			0	491,374	0.00	\$2,924,880	\$2,948,240	\$5,873,120	\$6	\$6		1999	4			
	NEC America		Irving		543,965	840,756	0.65	\$36,955,470	\$5,044,530	\$42,000,000	\$77	\$6	2013					
Residences, rental																		
	Ashton	2215 Cedar Springs	Dallas		390,770	96,790	4.04	\$68,708,650	\$6,291,350	\$75,000,000	\$192	\$65	2014	2003	18	267		
	Marquis on McKinney	3324 McKinney	Dallas		141,392	39,814	3.55	\$21,878,600	\$3,561,400	\$25,440,000	\$180	\$89	2014	2002	7	144		
	Pavilion Townplace	7700 W. Greenway	Dallas		327,016	446,555	0.73	\$42,534,350	\$13,465,650	\$56,000,000	\$171	\$30	2014	2001	3	273		
	The Mondrian	3000 Blackburn	Dallas		361,984	123,275	2.94	\$50,230,750	\$8,629,250	\$58,860,000	\$163	\$70	2014	2003	20	218		
	Gables Ellis Street	3101 State	Dallas		118,211	116,819	1.01	\$10,265,170	\$8,761,430	\$19,026,600	\$161	\$75	2014	2001	3	82		
	Arts	2611 Ross	Dallas		215,819	63,858	3.38	\$28,453,230	\$4,150,770	\$32,604,000	\$151	\$65	2014	2008	5	228		
	Lincoln Park	5445 Caruth Haven	Dallas		395,377	636,281	0.62	\$28,827,350	\$28,632,650	\$57,460,000	\$145	\$45	2014	1997	3	338		
	Hi Line Apartments	1551 Oak Lawn	Dallas		343,060	214,489	1.60	\$44,913,250	\$3,217,340	\$48,130,590	\$140	\$15	2014	2008	4	355		
	Cityville at Fitzhugh	2819 N. Fitzhugh	Dallas		186,359	155,596	1.20	\$22,110,300	\$3,389,700	\$25,500,000	\$137	\$22	2014	2004	3	222		
	Rovello	2610 Allen	Dallas		397,294	132,117	3.01	\$42,041,430	\$9,908,780	\$51,950,210	\$131	\$75	2014	1999	7	290		
	Easton	2525 Henderson	Dallas		128,630	129,198	1.00	\$13,000,500	\$3,875,940	\$16,876,440	\$131	\$30	2014	2003	3	150		
	AMLI on Maple	6008 Maple	Dallas		281,500	261,626	1.08	\$31,380,170	\$5,232,520	\$36,612,690	\$130	\$20	2014	2011	4	300		
	Legacy Apartments - North	7560 Bishop	Plano		328,176	295,772	1.11	\$36,774,527	\$2,218,293	\$38,992,820	\$119	\$8	2014	2007				
	Cityville Oak Park	5150 Bowser	Dallas		204,905	134,165	1.53	\$20,018,050	\$4,024,950	\$24,043,000	\$117	\$30	2014	2008	5	171		
	Cityville at Live Oak	4207 Live Oak	Dallas		200,466	174,981	1.15	\$21,410,200	\$1,749,800	\$23,160,000	\$116	\$10	2014	2003	3	239		

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	Canal Side Lofts	350 E. Las Colinas	Irving		324,749	216,650	1.50	\$34,426,000	\$2,600,000	\$37,026,000	\$114	\$12	2014	2005		306		
	Legacy Apartments - UDR	7008 Bishop	Plano		312,593	200,986	1.56	\$32,505,775	\$2,411,830	\$34,917,605	\$112	\$12	2014	2005				
	The Mission at La Villita - Ph 2	6714 Deseo	Irving		161,973	253,911	0.64	\$15,735,930	\$1,523,470	\$17,259,400	\$107	\$6	2014	2006	3	159		
	Northbridge at the Village	8603 Southwestern	Dallas		355,524	715,125	0.50	\$26,513,120	\$10,726,880	\$37,240,000	\$105	\$15	2014	1999	3	392		
	Monterra	301 W. Las Colinas	Irving		318,005	286,407	1.11	\$29,563,120	\$3,436,880	\$33,000,000	\$104	\$12	2014	2006	4	282		
	Galatyn Urban Center	2301 Performance	Richardson		364,798	195,236	1.87	\$35,028,580	\$1,171,420	\$36,200,000	\$99	\$6	2014	2007	4	278		
		1801 N. Greenville			404,719	245,678	1.65	\$37,808,290	\$1,965,420	\$39,773,710	\$98	\$8			4	351		
		1851 N. Greenville			89,689	86,249	1.04	\$8,550,010	\$689,990	\$9,240,000	\$103	\$8			4	84		
	Post Eastside		Richardson		494,408	331,927	1.49	\$46,358,300	\$2,655,410	\$49,013,710	\$99	\$8	2014	2007	4	435		
	Cypress Lake at Stonebriar	8404 Warren	Frisco		455,307	1,208,742	0.38	\$38,165,032	\$4,834,968	\$43,000,000	\$94	\$4	2013	2001				
	Bella Casita	851 Lake Carolyn	Irving		276,758	233,307	1.19	\$22,700,320	\$2,799,680	\$25,500,000	\$92	\$12	2014	2006	4	268		
	Estancia at Ridgeview Ranch	10200 Independence	Plano		537,872	1,580,479	0.34	\$41,521,552	\$6,321,915	\$47,843,467	\$89	\$4	2013	2006				
	Alta Cobb Hill	6000 Eldorado	Frisco		360,589	1,001,401	0.36	\$25,925,978	\$6,008,405	\$31,934,383	\$89	\$6	2013	2008	4	340		
	Camden Farmers Market	2210 Canton	Dallas		381,391	309,358	1.23	\$29,010,070	\$4,640,370	\$33,650,440	\$88	\$15	2014	1999	3	312		
	Waters Edge	5501 Lakeview	Rowlett		82,847	212,329	0.39	\$6,350,680	\$849,320	\$7,200,000	\$87	\$4	2014	2000	3	96		
	Camden Panther Creek	9415 Panther Creek	Frisco		284,450	731,939	0.39	\$20,905,458	\$3,293,724	\$24,199,182	\$85	\$4	2013	2008				
	The Gates at Allen Station	505 Exchange	Allen		325,956	754,851	0.43	\$24,756,021	\$2,641,979	\$27,398,000	\$84	\$4	2013	2006	3			
		1404 Vontress	Plano		195,862	96,834	2.02	\$12,670,847	\$2,420,847	\$15,091,694	\$77	\$25		2001				
		1404 Vontress	Plano		49,305	28,218	1.75	\$4,790,605	\$567,151	\$5,357,756	\$109	\$20		2001				
	Eastside Village Phase 2				245,167	125,052	1.96	\$17,461,452	\$2,987,998	\$20,449,450	\$83	\$24	2014	2001				
	Parkside at Firewheel	200 River Fern	Garland		288,996	174,170	1.66	\$22,608,100	\$696,680	\$23,304,780	\$81	\$4	2014	2012	4	282		
	La Villita Phase 1A	6604 Deseo	Irving		277,606	365,686	0.76	\$20,116,880	\$2,194,120	\$22,311,000	\$80	\$6	2014	2004		201		
	La Villita Phase 1	6504 Deseo	Irving		183,274	186,175	0.98	\$13,090,950	\$1,117,050	\$14,208,000	\$78	\$6	2014	2004	3	129		
	Mandalay on the Lake	620 Lake Carolyn	Irving		463,152	320,645	1.44	\$32,402,260	\$3,847,740	\$36,250,000	\$78	\$12	2014	2004	3	366		
	Rockwall Commons	1309 Ridge	Rockwall		245,501	289,482	0.85	\$17,534,740	\$1,447,410	\$18,982,150	\$77	\$5	2014	2005				
	Mission Rockwall	923 Yellow Jacket	Rockwall		200,352	697,308	0.29	\$13,031,190	\$2,440,580	\$15,471,770	\$77	\$4	2014	1998				
	Kia Ora Park	9300 Coit	Plano		329,341	664,682	0.50	\$21,676,590	\$3,323,410	\$25,000,000	\$76	\$5	2013	2006				
	Sonoma Court	970 W. Yellow Jacket	Rockwall		139,917	388,346	0.36	\$8,780,800	\$1,747,560	\$10,528,360	\$75	\$5	2014	2011				
	Jefferson at University	4400 W. University	Dallas		482,441	458,600	1.05	\$31,289,600	\$4,586,000	\$35,875,600	\$74	\$10	2014	2000	3	410		
	Orion at Rockwall	1470 S. John King	Rockwall		244,227	791,267	0.31	\$15,787,450	\$1,780,350	\$17,567,800	\$72	\$2	2014	2009				
	Grand Estates of Prosper	980 S. Coit	Prosper		272,584	845,086	0.32	\$13,423,448	\$3,380,343	\$16,803,791	\$62	\$4	2013	2008	2	308		
	Times Square at Craig Ranch	7951 Collin McKinney	McKinney		483,386	201,160	2.40	\$27,769,599	\$2,011,601	\$29,781,200	\$62	\$10	2013	2007				