

# Project Plan and Financing Plan for Tax Increment Reinvestment Zone Number 1, Carrollton, Texas

(Program for Tax Increment Financing)

January 2013

By

**Stein**  
Planning, LLC

*Financial analysis for economic development*

[www.steinplanning.com](http://www.steinplanning.com)

for



**CARROLLTON**  
TEXAS

*Where Connections Happen*

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## Disclaimer

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## Section 1: History and Objective of the TIF Zone

The City of Carrollton designated Tax Increment Financing Reinvestment Zone Number One (the “TIF Zone” or “Zone”) on January 10, 2006. The Zone area included land near two planned Dallas Area Rapid Transit (“DART”) rail stations and a corridor between the stations. These stations (Downtown Carrollton and Trinity Mills) are now built and operating. The TIF Zone was created with duration through December 31, 2030 or an earlier time that may be designated by subsequent ordinance of the City, but not before all obligations of the Zone have been satisfied.

**The TIF Zone is intended to promote Carrollton’s objectives of redeveloping its Downtown and the Trinity Mills transit station area as relatively dense, pedestrian-friendly urban communities with orientation to public transit.** The City recognizes that functionally obsolete structures and deficient public infrastructure in those areas pose disincentives for redevelopment in those areas, despite the impetus of the new rail stations. The TIF Zone was perceived as a tool for using part of the new tax revenue that might be generated in the Zone to pay for public improvements (street reconstructions, railroad relocations, stormwater drainage studies, etc.), thus fostering redevelopment, better neighborhoods and still more municipal tax revenue.

A global economic recession in 2008 pinched real property values and taxes, impacting Carrollton. Property tax revenue from the TIF Zone has been nearly flat since 2006, yielding less than a cumulative \$200,000 for the tax increment fund (“TIF fund”) through tax year 2012. Although the slow pace of redevelopment to date has been disappointing, the appraised value of the Zone never fell below its 2006 base value. Total value of real property in the Zone promises to increase significantly for 2013 as phase one of the Union at Carrollton Square (a residential development) is completed.

The original objective for the TIF Zone to set aside a part of the property tax that would result from higher values in the Zone to pay costs of public improvements needed for redevelopment remains valid. Experience has shown, however, that the original expectation of dollars flowing to the TIF fund must be scaled back significantly. To maximize return on investment of TIF fund dollars, the lower flow of revenue to the TIF fund must be wisely applied to improvements that trigger a quick and stable rise of taxable value without imposing high demand for costly new public services.

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## **Section 2: What Is Tax Increment Financing?**

Tax increment financing (“TIF”) is a tool municipalities in Texas have used since 1986 to finance public improvements within defined areas that have unique challenges or opportunities for economic development. Statutory law governing TIF for municipalities is found in Chapter 311 of the Texas Tax Code.

A municipality or county may make an area eligible for tax increment financing by designating a TIF Zone. Taxes on the taxable value of the TIF zone in the year it was designated (the “base year”) continue flowing to the general funds of taxing units, but (for participating taxing units) all or part of the increased revenue due to greater taxable real property value in TIF Zone flows to a TIF fund for a specified term of years.

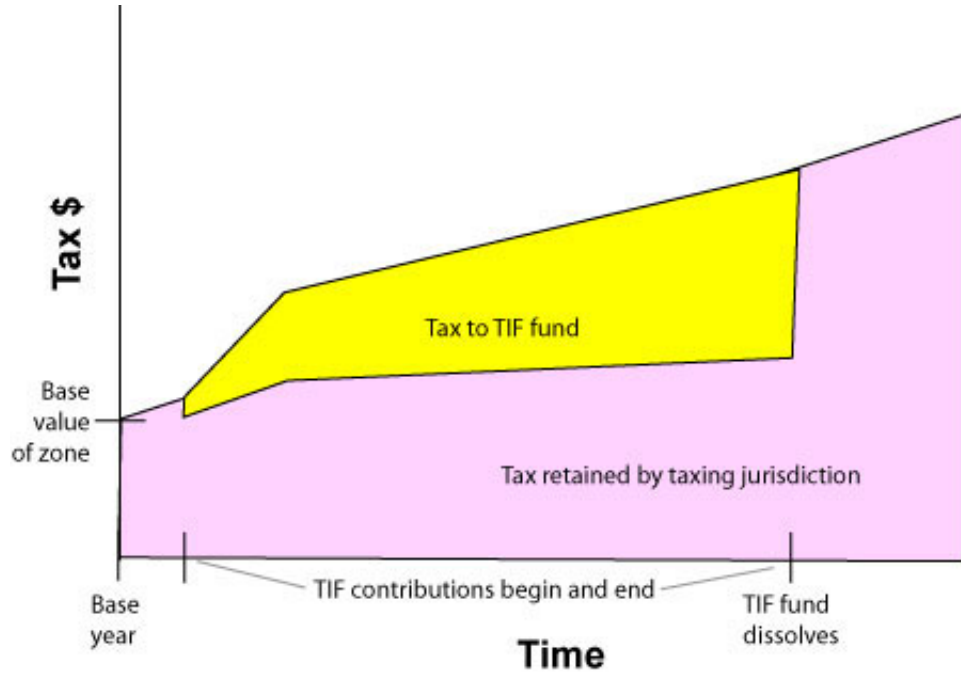
Money flowing to a TIF fund may be disbursed according to one or more development agreements. These are contracts between the City of Carrollton and a developer. A development agreement must accord with a TIF project plan and financing plan (“TIF plan”) adopted by a municipality’s governing body (City Council) after a recommendation by a TIF Board of Directors (“TIF Board”), as prescribed by the Chapter 311. The TIF fund may be used only as authorized by State law.

Exhibit A illustrates how rising tax revenue from greater appraised value in a TIF zone flows with time to a taxing jurisdiction’s general fund and to a TIF fund. The sloped lines depict tax revenue rising with time. Through tax year 2030, the City will deposit to the TIF fund 65% of City tax increments due to increased real property appraisals within the boundary of the Zone. Subject to confirmation by the Dallas County Commissioners Court, Dallas County will invest in the TIF fund 65% of County tax increments due to increased real property appraisals in the Zone through the same tax year 2030. Real property taxes retained from the TIF Zone for the general funds of both the City and County will rise sharply upon termination of participation in the TIF fund. No City or County taxes or fees except the designated portions of real property taxes will flow to the TIF fund.

Inclusion of property in a TIF zone doesn’t change the tax rate for any property. Tax rates in a TIF zone are the same as tax rates outside the zone and within the same set of taxing jurisdictions.

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**Exhibit A:  
Real Property Tax Flow with Tax Increment Financing**



This exhibit illustrates a general concept. It is not scaled to reflect magnitudes of annual tax increases or exact proportions of flow to the TIF fund versus the general fund.

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### **Section 3:**

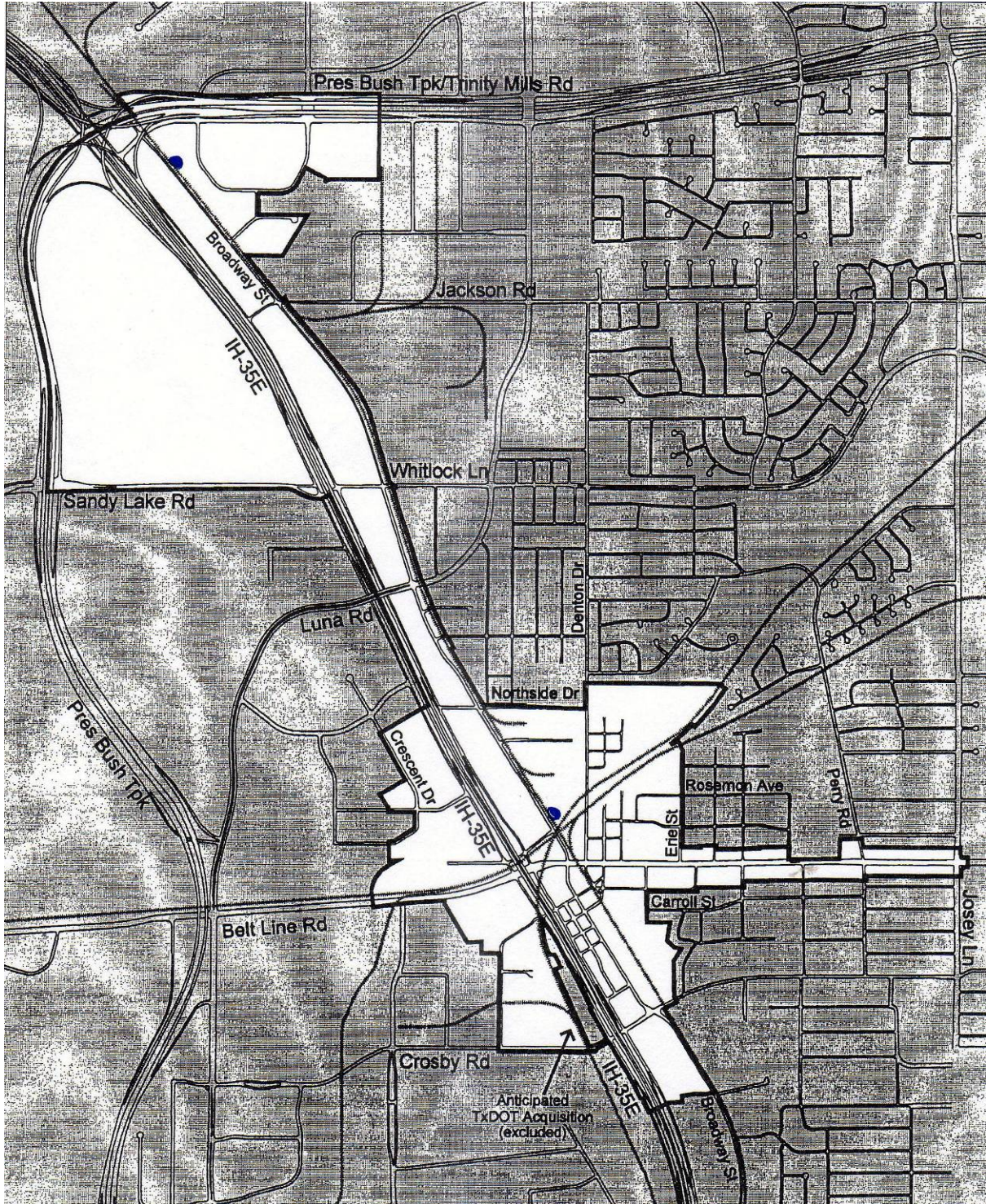
## **Reinvestment Zone Description**

Exhibit B maps Carrollton TIF Reinvestment Zone Number One. According to a metes and bounds description prepared for the City and included in the January 10, 2006 ordinance designating the TIF Zone, the Zone is comprised of 1,047 acres. Half the zone is clustered around Downtown Carrollton and its DART rail station. The other half is clustered around the Trinity Mills DART rail station. These two clusters are joined and made contiguous by a strip of land between Interstate Highway 35E and the DART rail line. Exhibit C is another map of the zone showing existing uses and conditions.

The base value of the zone is the appraised value of all real property in the zone liable for taxation for tax year 2006. Taxable value is determined by the Dallas Central Appraisal District. The base value is thus \$131,306,229. Taxable values of the real property in the zone increased to nearly \$150 million in 2008, but declined to nearly \$133 million by tax year 2011. Taxable value increased to \$135,493,724 for tax year 2012. This pattern of value increase, decline and increase tracked annual value trends for Dallas County and Texas during the same recession and recovery years. In crease taxable value is anticipated for 2013 due to continuing recovery of the economy and property values and due to completion of the Union at Carrollton Square, rental residences in Downtown Carrollton.



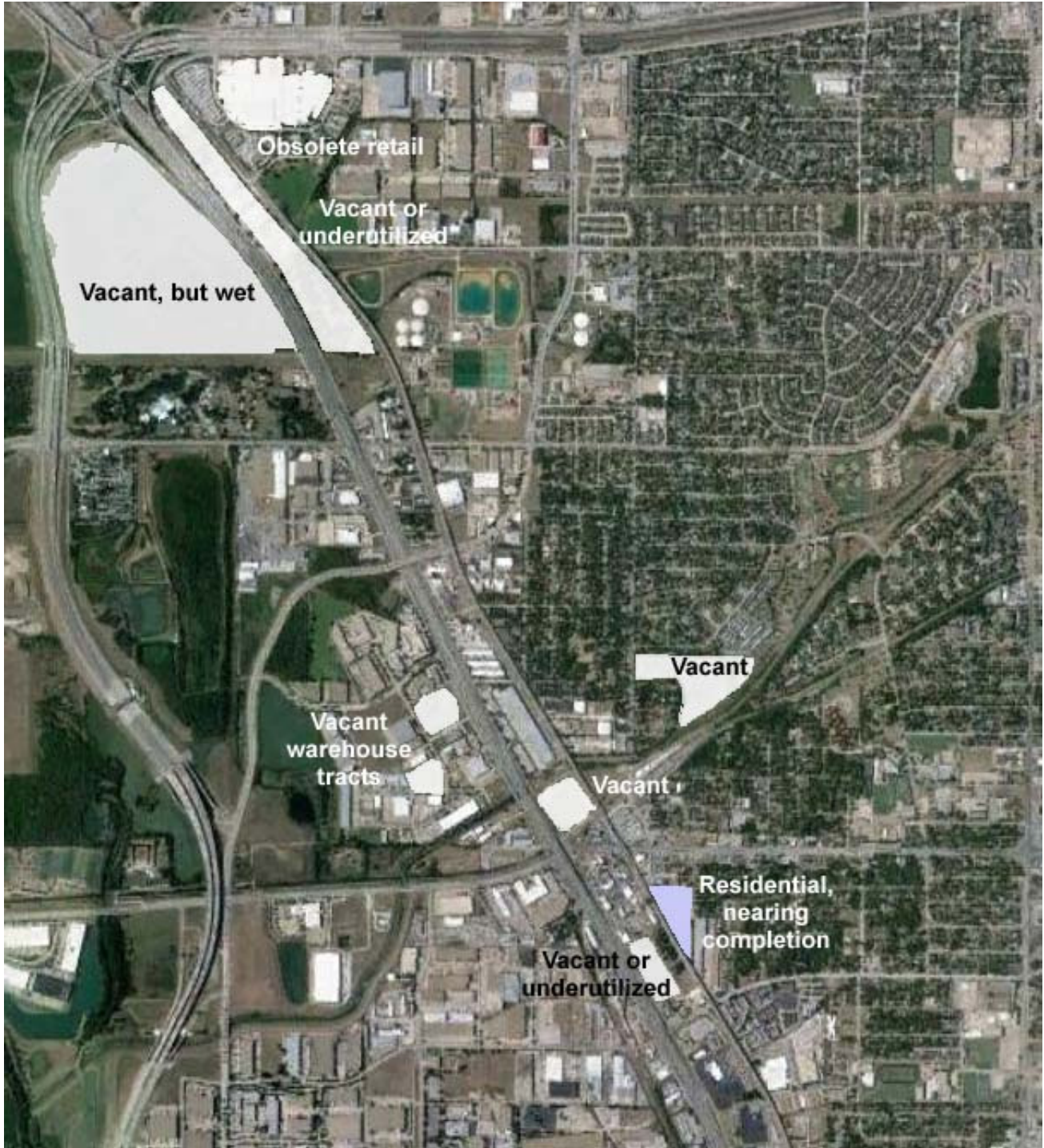
# Exhibit B: Carrollton TIF Reinvestment Zone Number One Boundary





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**Exhibit C:  
Carrollton TIF Reinvestment Zone Number One  
Existing Uses and Conditions**



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## **Section 4: Anticipated Development in the TIF Zone**

As of late 2012, the TIF Board, in conjunction with City of Carrollton staff and Stein Planning, LLC find Schedule 1 a reasonable forecast of property development in the TIF Zone through the next twenty years and beyond. That vision doesn't imply that all the hypothetical projects will occur as stated, nor does it imply that additional projects won't materialize. Some of the listed projects, as well as unlisted projects, may require public improvements before they become financially feasible. The forecast is simply a fair estimate of what may happen. It's a basis for estimating prospective property tax increments earned for the City of Carrollton and Dallas County and for forecasting revenue to the TIF fund during the TIF zone's term of existence. Each of the numbered sites on Schedule 1 is keyed to Exhibit D, a map of prospective and proposed uses of property.

Schedule 2 forecasts business personal property values from the new development projects anticipated by Schedule 1. Business personal property tax increments do not flow to the TIF fund, but are wholly retained for general use by Carrollton and Dallas County. Given that much of the development anticipated in the TIF zone will be residences and other uses not ordinarily rich in business personal property, incremental business personal property tax yields will be relatively insignificant compared to incremental tax from real property.

Not only are the uses forecast in Schedules 1 and 2 subject to change, but so are the timing, volume (floor area) and taxable values of the development. Nonetheless, these schedules are more than wild guesses; they consider the availability of vacant or marginally utilized land, relative advantages of location and ease of land assembly.

Carrollton ordinarily expects developers of real property to pay all or most of the costs to construct public improvements (for examples, streets and utility lines) within a development site and all the private improvements (buildings and other improvements for exclusive use of owners or tenants). The City recognizes, however, that defective infrastructure poses disincentives to build in much of the TIF zone. Combined with public benefits of a quality environment in the historic core of Carrollton and orientation of population density to areas served by rail transit stations, there are qualitative and financial reasons for promotion of development in the TIF zone with tax increment financing. The City of Carrollton and Dallas Area Rapid Transit (DART) each own large tax-exempt parcels near the Trinity Mills rail station. Converting those parcels to productive uses that generate taxes and other public benefits is further reason to offer public incentives for development.

Schedule 3 is a list of public improvements and estimated costs of the same that are candidates for reimbursement with revenue that flows to the TIF fund. Total costs are approximately \$98 million. These "TIF project costs" were carried from

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a 2008 version of the TIF project plan. All project cost estimates are approximate. Similar improvements may be financed with revenue from the TIF fund, at the discretion of the TIF Board and City Council. The list of TIF project items (kinds, number and locations) and estimated costs may be reviewed periodically by the TIF Board and may be modified upon TIF Board recommendation and City Council approval.

It's clear from this economic feasibility study, however, that the Schedule 3 wish list of candidate items for funding with TIF dollars greatly exceeds the likely ability of the TIF fund to pay for all the listed items. Schedules 4, 5 and 6 forecast annual taxable property values for the TIF zone, annual City and County property taxes from the TIF Zone and annual deposits to the TIF fund. Schedule 6 indicates that if all assumptions about development, taxable values, tax rates and City and County participation in the TIF fund were to prove approximately correct, total cash flow to the TIF fund during its term would approach \$19 million. That cash amount would arrive gradually during a term of many years, however. Discounting a dollar received in a future year by 5% for each year into the future it's received, the present value of the \$19 million cash flow to the TIF fund is roughly \$10 million in 2012, per Schedule 6.

Items eligible for reimbursement with TIF dollars must be consistent with Texas law, particularly Tax Code Chapter 311 (the TIF Act) and with this Carrollton project plan and financing plan for tax increment financing. Eligible expenditures include public improvements (essentially any improvement on public land or a public easement or acquisition cost for public land or easements). Private, taxable improvements may qualify as public improvements if there is a sufficient easement guaranteeing public rights of use, such as a parking structure available for general public use. TIF funds may reimburse expenses for environmental remediation, including demolition of structures.

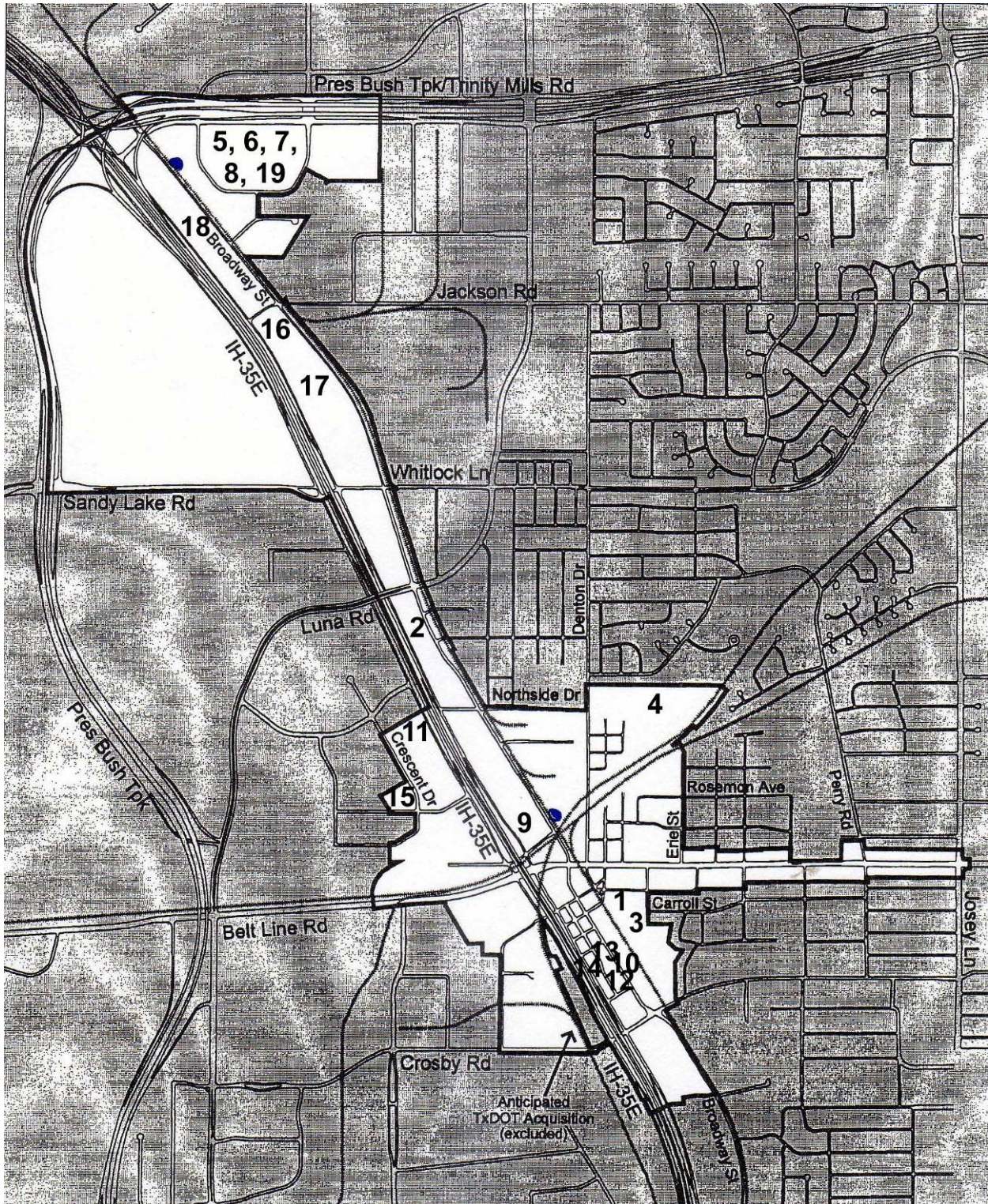
The time when monetary obligations of the TIF fund will be incurred depends on the discretion of the TIF Board and City Council. In general, obligations to reimburse from cash available to the TIF fund will follow completion of public improvements (or acquisitions, services, etc.) in accord with stipulations of a development agreement (contract) between the City and a developer. The timing of public improvements will typically relate to timing of development projects such as listed in Schedule 1.

Texas law requires that a TIF project plan must identify proposed changes of zoning ordinances, the master plan of the municipality, building codes, other municipal ordinances, if applicable, as well as subdivision rules and regulations, if applicable, of the county. No such changes are currently proposed, but future proposals for change are always possible.

Texas law also requires a TIF project plan to state a method of relocating persons to be displaced, if any, as a result of implementing a TIF plan. No residents will be displaced by the development currently anticipated by the TIF plan.



## Exhibit D: Proposed Improvements and Uses of Property





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## **Section 5: Financing TIF Project Costs**

The TIF fund is intended to set aside some of the increased property tax revenue earned within the TIF Zone since 2006. That incremental tax revenue may be used, after due review and approval, to reimburse expenditures for specific public improvements that are crucial for development.

Cash accumulation for the TIF fund through 2012 is currently less than \$200,000. Instead of relying on accumulated cash to pay for improvements, Carrollton will commit by contract with a developer that a developer will construct, at developer expense, specific improvements consistent with the TIF project plan and other standards set by contract. In exchange, the City will commit by the same contract to reimburse specific developer expenses for specific improvements, using cash that flows to the TIF fund as it becomes available. Such contracts (sometimes called development agreements) may pledge all cash available to the TIF fund after senior entitlements have been paid or may pledge some portion of the available tax increment revenue, such as the portion generated annually by tax increments from the developer's property itself. Entitlements to reimbursements from a TIF fund are typically assignable to other parties.

Carrollton may, with due process, reimburse itself for TIF project cost expenses directly incurred by the City and consistent with the TIF project plan and financing plan.

Carrollton will not issue bonds secured by the TIF fund nor allow the TIF fund to secure bonds unless this project plan and financing plan is duly amended to allow the use of the TIF fund to secure bonds. Plan amendments require a recommendation by the TIF Board and vote of the City Council.

The sole sources of revenue for the TIF fund will be portions of real property tax increments earned within the Zone through tax year 2030. Appraisals for that year reflect January 1, 2030 values and taxes are levied before September 30, 2030. Taxes are received later in 2030 and in 2031. Carrollton pledges 65% of real property tax increments to the TIF fund. Dallas County is expected to pledge 55% of real property tax increments to the TIF fund. Schedule 6 is a forecast of annual payments to the TIF fund according to source.

The anticipated cumulative percentage of total TIF fund receipts that will come from City of Carrollton tax increments is 72%. Dallas County tax increments will account for 28%. These percentages contributed to the fund should not be confused with the percentages of annual tax increments that the City and County will contribute to the TIF fund.

As the TIF Board and City Council evaluate TIF project costs and probable benefits before recommending agreements to reimburse expenditures with TIF dollars, guidelines for evaluation will be useful. The following are suggested:



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- 1) The proposed development is consistent with community plans and zoning and with the project and financing plan for the TIF zone, as amended from time to time.
  - 2) Development of similar taxable value or quality is unlikely on the site or an alternative site in Carrollton without investment of tax increment dollars.
  - 3) Taxable development made possible by the investment of TIF dollars for project costs is likely to add net new taxable property value of at least \$2 million.
  - 4) Agreements to reimburse TIF project cost principal will be limited to a specific total dollar amount.
  - 5) The estimated net new taxable value likely to result from an agreement to reimburse project costs will be at least eight times the total tax increment reimbursement amount within five years after the first tax increment dollar for project costs pursuant to the agreement has been reimbursed.

This project plan and financing plan has forecast approximately \$19 million (or a present value of \$10 million with 5% annual discounts) of prospective revenue for the TIF fund during its duration. If the actual annual taxable values of real properties in the TIF Zone meet the assumptions of this plan and if the total financial obligations made for the TIF fund don't exceed the forecast revenue of \$19 million, the TIF plan appears economically feasible.

Assuming TIF fund revenue flows to and from the TIF fund as forecast through the TIF Zone's term end after tax year 2030, the City of Carrollton will earn property tax revenues of \$27 million more from the TIF Zone than it would have earned if the Zone property values had remained flat for the entire term, per Schedule 7. Similarly, Dallas County will earn property tax revenues in excess of \$10 million more than it would have earned with flat values for the entire term through tax year 2030, per schedule 8.

The TIF fund may have a residual balance of cash after all its financial obligations have been met. Any residual balance will be prorated to taxing jurisdictions according to their deposits to the TIF fund for the year when fund obligations have been fully discharged.

**Schedule 1:**  
**Anticipated Real Property Development in the Zone After January 1, 2012,**  
**With Estimated Net New Taxable Appraisals (in 2012 Dollars)**

Notes:

Development sites, land areas, uses, completion years, floor areas and other assumptions are estimates subject to change.  
 Dallas Central Appraisal District "market" appraisals per square foot of improvement are estimates by Stein Planning, based on appraisals of comparable properties. Value estimates require adjustments as project details and Dallas CAD appraisal norms evolve.  
 Homestead exemptions offered by Carrollton and Dallas County will reduce total taxable value for the Acropolis project to roughly 85% of the DCAD market appraisal.  
 Development cost, selling price and appraisals for tax purposes are not necessarily the same.  
 Parking garage improvements are not counted as floor area. Estimated costs and appraisals include garages.  
 Land areas for the future component tracts within the site bounded by Trinity Mills, Dickerson and Blanton are rough estimates. Current taxable values prorate current value of the large site according to area.  
 This list of anticipated developments and the "market" appraisals column represents estimated "nonproject costs" as required by Tax Code Chapter 311. With cost inflation and spending for public improvements in the TIF zone that will NOT be paid by the TIF fund, nonproject costs will exceed this total and probably exceed \$500 million.

(a) Development Site	(b) Announced?	(c) Land (SF)	(d) Use	(e) Estimated Complete by Jan. 1,	(k) Improvements										(l) Estimated DCAD Appraisal (Improvements and Land)			(o) Less 2012 Taxable	(p) Estimated Net New Taxable
					(g) Residences		(i) Movie			(k) Office/Industrial		(f) Floor Coverage		(m) "Market"		(n) Taxable			
					(g) Units	(h) Gross Floor Area (SF)	(i) Retail GFA	(i) Grill GFA	(i) Hotel GFA	(k) Facility GFA	(k) Industrial GFA	(f) Rate	(f) Rate	(m) Per SF	(m) "Market"				
1 Union at Carrollton Square, Phase 1	under constr.	210,133	rental residential	2013	314	850	266,900							1.27	\$95	\$25,355,500	\$25,355,500	\$0	\$25,355,500
2 RJS Marine site	under constr.	85,377	2-story retail and office	2013				6,000						0.34	\$120	\$3,480,000	\$3,480,000	\$341,510	\$3,138,490
3 Union at Carrollton Square, Phase 2	probable	139,247	rental residential	2014	134	850	113,900							0.82	\$95	\$10,820,500	\$10,820,500	\$0	\$10,820,500
4 Acropolis project		628,235	owner-occupied residential	2017	94	1,800	168,741							0.27	\$140	\$23,623,713	\$20,080,156	\$71,560	\$20,008,596
5 Site bounded by Trinity Mills, Dickerson and Blanton		128,000	movie grill	2018				64,000						0.50	\$125	\$8,000,000	\$8,000,000	\$183,833	\$7,816,167
6 Site bounded by Trinity Mills, Dickerson and Blanton		125,000	retail and restaurants	2018				25,000						0.20	\$100	\$2,500,000	\$2,500,000	\$179,525	\$2,320,475
7 Site bounded by Trinity Mills, Dickerson and Blanton		130,000	hotel	2018					65,000					0.50	\$105	\$6,825,000	\$6,825,000	\$186,706	\$6,638,294
8 Site bounded by Trinity Mills, Dickerson and Blanton		400,000	sports facility	2018						400,000				1.00	\$30	\$12,000,000	\$0	\$574,479	(\$574,479)
9 Tri Star Alliance tract		170,276	rental residential	2018	232	1,100	255,414							1.50	\$90	\$22,987,260	\$22,987,260	\$1,106,790	\$21,880,470
10 Van Chevrolet, Broadway/DART		162,522	rental residential	2022	369	1,100	406,305							2.50	\$90	\$36,567,450	\$36,567,450	\$487,570	\$36,079,880
11 Jeanes tract		148,951	warehouse	2022							52,133			0.35	\$45	\$2,345,978	\$2,345,978	\$335,140	\$2,010,838
12 Broadway at Roberts		40,000	rental residential	2023	91	1,100	100,000							2.50	\$90	\$9,000,000	\$9,000,000	\$340,100	\$8,659,900
13 Van Chevrolet, Broadway/Elm		50,638	rental residential	2024	115	1,100	126,595							2.50	\$90	\$11,393,550	\$11,393,550	\$639,660	\$10,753,890
14 Van Chevrolet, Elm/IH 35		60,322	rental residential	2025	137	1,100	150,805							2.50	\$90	\$13,572,450	\$13,572,450	\$340,100	\$13,232,350
15 A & B Transfer and Storage tract		143,390	warehouse	2027							50,187			0.35	\$45	\$2,258,393	\$2,258,393	\$322,630	\$1,935,763
16 50% of GNL Lively LLC tract		375,000	rental residential	2027	511	1,100	562,500	10,000						1.50	\$90	\$51,525,000	\$51,525,000	\$1,241,660	\$50,283,340
17 50% of GNL Lively LLC tract		375,000	rental residential	2029	511	1,100	562,500	10,000						1.50	\$90	\$51,525,000	\$51,525,000	\$1,241,660	\$50,283,340
18 GNL Broadway tract		400,000	mixed	2030	409	1,100	450,000	25,000						1.50	\$90	\$42,750,000	\$42,750,000	\$1,440,530	\$41,309,470
19 Balance of site bounded by Trinity Mills, Dickerson and Blanton		487,438	mixed	2033	400	1,100	440,000	50,000						1.01	\$100	\$49,000,000	\$49,000,000	\$700,057	\$48,299,943
<b>Total</b>		<b>4,259,529</b>					<b>3,318</b>	<b>3,603,660</b>	<b>101,000</b>	<b>89,000</b>	<b>65,000</b>	<b>400,000</b>	<b>125,319</b>			<b>\$385,529,794</b>	<b>\$369,986,237</b>	<b>\$9,733,510</b>	<b>\$360,252,727</b>

**Schedule 2:**  
**Anticipated Business Personal Property Appraisals**  
**Associated with Real Property Developed in the Zone After January 1, 2012 (in 2012 Dollars)**

Notes:

Development sites, land areas, uses, completion years, floor areas and other assumptions are estimates subject to change.  
Dallas Central Appraisal District appraisals per square foot of gross floor area ("living area") are estimates by Stein Planning, based on appraisals of comparable properties. Value estimates require adjustments as project details and Dallas CAD appraisal norms evolve.  
Parking garage improvements are not counted as gross floor area.

(a) Development Site	(b) Use	(c) Estimated Complete by Jan. 1,	(d) Estimated DCAD Taxable Appraisal per Square Foot (in 2012 Dollars) and Square Feet of Gross Floor Area						(j) Estimated DCAD Taxable Appraisal of BPP	
			(e) Residential \$0	(f) Retail \$35	(g) Movie Grill \$20	(h) Hotel \$0	(i) Sports Facility \$0	(i) Office/Industrial \$25		
1	Union at Carrollton Square, Phase 1	rental residential	2013	266,900	0	0	0	0	0	\$0
2	RJS Marine site	2-story retail and office	2013	0	6,000	0	0	0	23,000	\$785,000
3	Union at Carrollton Square, Phase 2	rental residential	2014	113,900	0	0	0	0	0	\$0
4	Acropolis project	owner-occupied residential	2017	168,741	0	0	0	0	0	\$0
5	Site bounded by Trinity Mills, Dickerson and Blanton	movie grill	2018	0	0	64,000	0	0	0	\$1,280,000
6	Site bounded by Trinity Mills, Dickerson and Blanton	retail and restaurants	2018	0	0	25,000	0	0	0	\$500,000
7	Site bounded by Trinity Mills, Dickerson and Blanton	hotel	2018	0	0	0	65,000	0	0	\$0
8	Site bounded by Trinity Mills, Dickerson and Blanton	sports facility	2018	0	0	0	0	400,000	0	\$0
9	Tri Star Alliance tract	rental residential	2018	255,414	0	0	0	0	0	\$0
10	Van Chevrolet, Broadway/DART	rental residential	2022	406,305	0	0	0	0	0	\$0
11	Jeanes tract	warehouse	2022	0	0	0	0	0	52,133	\$1,303,321
12	Broadway at Roberts	rental residential	2023	100,000	0	0	0	0	0	\$0
13	Van Chevrolet, Broadway/Elm	rental residential	2024	126,595	0	0	0	0	0	\$0
14	Van Chevrolet, Elm/IH 35	rental residential	2025	150,805	0	0	0	0	0	\$0
15	A & B Transfer and Storage tract	warehouse	2027	0	0	0	0	0	50,187	\$1,254,663
16	50% of GNL Lively LLC tract	rental residential	2027	562,500	10,000	0	0	0	0	\$350,000
17	50% of GNL Lively LLC tract	rental residential	2029	562,500	10,000	0	0	0	0	\$350,000
18	GNL Broadway tract	mixed	2030	450,000	25,000	0	0	0	0	\$875,000
19	Balance of site bounded by Trinity Mills, Dickerson and Blanton	mixed	2033	440,000	50,000	0	0	0	0	\$1,750,000
Total				3,603,660	101,000				125,319	\$8,447,984

## Schedule 3: TIF Project Costs

**Notes:**

All cost estimates are approximate.

Similar public improvements that facilitate taxable development may be substituted for these named project costs.

Administrative expenses for the TIF program and financing costs of public improvements are additional project costs eligible for reimbursement with TIF dollars.

The TIF fund is unlikely to afford all the listed projects. This list illustrates expenditure types eligible for reimbursement with TIF fund dollars.

(a) Category	(b) Item	(c) Estimated Cost
Drainage / Sewer	Study Downtown and Trinity Mills areas	\$220,000
Transportation	Transportation Study the transportation system for the Downtown and Trinity Mills areas Reconstruct Downtown Carrollton streets Reconstruct Trinity Mills streets Traffic signals Quiet zone RR crossings Reconstruct alley ROW Acquisition Hike and Bike Trails Design Costs for Transportation projects	\$54,640,000
Parking	Parking structure(s) design and construction for Downtown Carrollton and Trinity Mills station area(s) Temporary surface parking lots (design and construction)	\$15,575,000
Grade Separations	Relocation of Mercer Yard Belt Line Road	\$20,000,000
Other	Urban park land acquisition and improvements Park amenities Demolition of existing buildings IH-35E signage upgrades Miscellaneous public improvements and administrative expenses	\$7,600,000
	Total	\$98,035,000

## Schedule 4: Forecast of Annual Taxable Real and Business Personal Property Appraisals and City of Carrollton Property Taxes from TIF Zone One

Notes:

Actual taxable values through 2012 are Dallas Central Appraisal District values, as provided by the City of Carrollton. Average annual rates of appraisal adjustment are long-term estimates. These may vary significantly from year to year. The 2012 tax rate is assumed constant. Actual rates will be set annually. The Carrollton tax rate has been constant since 2006, when it was \$0.632875 per \$100.

(a) TIF Zone	(b) Appraised Value for Jan. 1,	(c) Property Tax Deposited to TIF Fund by May 1,	(d) Real Property			(e) Business Personal Property			(g) Total City Real Property Tax Levy @ per \$100 After Base Year	(h) Appraisal Before Improvements Added This Year; If Post-completion Appraisals Rise 1.00% Annually After 1/1/13	(i) Forecast DCAD Appraisal of Improved Properties Added to Roll This Year, If Inflated 3.00% Annually from 1/1/13 Through Year Added	(j) Total Taxable Appraisal of This Year	(k) Total City Real Property Tax Levy @ per \$100
			(d) Appraisal Before Improvements Added This Year; If Post-completion Appraisals Rise 1.00% Annually After 1/1/13	(e) Forecast DCAD Appraisal of Improved Properties Added to Roll This Year, If Inflated 3.00% Annually from 1/1/13 Through Year Added	(f) Total Taxable Appraisal Total for Jan. 1 of This Year	(g) Total City Real Property Tax Levy @ per \$100 After Base Year	(h) Appraisal Before Improvements Added This Year; If Post-completion Appraisals Rise 1.00% Annually After 1/1/13	(i) Forecast DCAD Appraisal of Improved Properties Added to Roll This Year, If Inflated 3.00% Annually from 1/1/13 Through Year Added					
Base	2006	2007			\$131,306,229	\$831,004							
1	2007	2008			\$142,003,766	\$877,406							
2	2008	2009			\$149,932,863	\$926,398							
3	2009	2010			\$142,993,657	\$883,522							
4	2010	2011			\$135,080,019	\$834,626							
5	2011	2012			\$133,277,764	\$823,490							
6	2012	2013			\$135,493,724	\$837,182							
7	2013	2014	\$135,493,724	\$28,493,990	\$163,987,714	\$1,013,239				\$785,000	\$785,000	\$4,850	
8	2014	2015	\$165,627,591	\$11,145,115	\$176,772,706	\$1,092,234		\$785,000		\$0	\$785,000	\$4,850	
9	2015	2016	\$178,540,433	\$0	\$178,540,433	\$1,103,157		\$792,850		\$0	\$792,850	\$4,899	
10	2016	2017	\$180,325,838	\$0	\$180,325,838	\$1,114,188		\$800,779		\$0	\$800,779	\$4,948	
11	2017	2018	\$182,129,096	\$22,519,851	\$204,648,947	\$1,264,475		\$808,786		\$0	\$808,786	\$4,997	
12	2018	2019	\$206,695,436	\$44,146,232	\$250,841,668	\$1,549,888		\$816,874	\$2,063,508	\$2,880,382	\$17,797		
13	2019	2020	\$253,350,085	\$0	\$253,350,085	\$1,565,387		\$2,909,186		\$0	\$2,909,186	\$17,975	
14	2020	2021	\$255,883,586	\$0	\$255,883,586	\$1,581,041		\$2,938,278		\$0	\$2,938,278	\$18,155	
15	2021	2022	\$258,442,421	\$0	\$258,442,421	\$1,596,851		\$2,967,660		\$0	\$2,967,660	\$18,336	
16	2022	2023	\$261,026,846	\$49,699,748	\$310,726,593	\$1,919,902		\$2,997,337	\$1,700,539	\$4,697,876	\$29,027		
17	2023	2024	\$313,833,859	\$11,638,181	\$325,472,041	\$2,011,010		\$4,744,854		\$0	\$4,744,854	\$29,317	
18	2024	2025	\$328,726,761	\$14,885,899	\$343,612,660	\$2,123,097		\$4,792,303		\$0	\$4,792,303	\$29,610	
19	2025	2026	\$347,048,787	\$18,866,167	\$365,914,954	\$2,260,897		\$4,840,226		\$0	\$4,840,226	\$29,907	
20	2026	2027	\$369,574,103	\$0	\$369,574,103	\$2,283,506		\$4,888,628	\$1,842,514	\$6,731,142	\$41,590		
21	2027	2028	\$373,269,844	\$78,986,078	\$452,255,922	\$2,794,376		\$6,798,454	\$2,427,196	\$9,225,650	\$57,003		
22	2028	2029	\$456,778,481	\$0	\$456,778,481	\$2,822,320		\$9,317,906		\$0	\$9,317,906	\$57,573	
23	2029	2030	\$461,346,266	\$80,689,999	\$542,036,266	\$3,349,107		\$9,411,085	\$561,647	\$9,972,733	\$61,619		
24	2030	2031	\$547,456,628	\$68,278,260	\$615,734,888	\$3,804,472		\$10,072,460	\$1,446,242	\$11,518,702	\$71,171		
25	2031	2032	\$621,892,237	\$0	\$621,892,237	\$3,842,517		\$11,633,889		\$0	\$11,633,889	\$71,883	
26	2032	2033	\$628,111,159	\$0	\$628,111,159	\$3,880,942		\$11,750,228		\$0	\$11,750,228	\$72,602	
27	2033	2034	\$634,392,271	\$87,235,069	\$721,627,340	\$4,458,755		\$11,867,730	\$3,160,695	\$15,028,425	\$92,857		
28	2034	2035	\$728,843,613	\$0	\$728,843,613	\$4,503,342		\$15,178,709		\$0	\$15,178,709	\$93,785	
29	2035	2036	\$736,132,049	\$0	\$736,132,049	\$4,548,376		\$15,330,496		\$0	\$15,330,496	\$94,723	
30	2036	2037	\$743,493,370	\$0	\$743,493,370	\$4,593,860		\$15,483,801		\$0	\$15,483,801	\$95,671	
Total for years 1-30				\$516,584,589		\$66,259,561		\$151,927,519		\$13,987,340	\$165,914,859	\$1,025,146	



## Schedule 5: Forecast of Annual Taxable Real and Business Personal Property Appraisals and Dallas County Property Taxes from TIF Zone One

**Notes:**

Actual taxable values through 2012 are Dallas Central Appraisal District values, as provided by the City of Carrollton.  
Average annual rates of appraisal adjustment are long-term estimates. These may vary significantly from year to year.  
The 2012 tax rate is assumed constant. Actual rates will be set annually. The Dallas County tax rate was \$0.2139 for 2006,  
\$0.2281 for 2007 through 2009 and \$0.2431 since 2010.

(a) TIF Zone	(b) Appraised Value for Jan. 1, Year	(c) Property Tax Deposited to TIF Fund by May 1, 2007	(d) Real Property			(e) Business Personal Property			(f) Total Taxable Appraisal for Jan. 1 of This Year	(g) Total County Real Property Tax Levy @ \$0.2431 per \$100 After Base Year	(h) Appraisal Before Improvements Added This Year; If Post-completion Appraisals Rise 1.00% Annually After 1/1/13	(i) Forecast DCAD Appraisal of Improved Properties Added to Roll This Year, If Inflated 3.00% Annually from 1/1/13 Through Year Added	(j) Total Taxable Appraisal of This Year	(k) Total County Real Property Tax Levy @ \$0.2431 per \$100
			Appraisal Before Improvements Added This Year; If Post-completion Appraisals Rise 1.00% Annually After 1/1/13	Forecast DCAD Appraisal of Improved Properties Added to Roll This Year, If Inflated 3.00% Annually from 1/1/13 Through Year Added	Total Taxable Appraisal for Jan. 1 of This Year	Appraisal Before Improvements Added This Year; If Post-completion Appraisals Rise 1.00% Annually After 1/1/13	Forecast DCAD Appraisal of Improved Properties Added to Roll This Year, If Inflated 3.00% Annually from 1/1/13 Through Year Added	Total Taxable Appraisal of This Year						
Base	2006	2007			\$131,306,229	\$280,864								
1	2007	2008			\$142,003,766	\$323,911								
2	2008	2009			\$149,932,863	\$341,997								
3	2009	2010			\$142,993,657	\$326,169								
4	2010	2011			\$135,080,019	\$328,380								
5	2011	2012			\$133,277,764	\$323,998								
6	2012	2013			\$135,493,724	\$329,385								
7	2013	2014		\$135,493,724	\$28,493,990	\$163,987,714	\$398,654				\$785,000	\$785,000	\$1,908	
8	2014	2015		\$165,627,591	\$11,145,115	\$176,772,706	\$429,734		\$785,000	\$0	\$785,000	\$0	\$1,908	
9	2015	2016		\$178,540,433	\$0	\$178,540,433	\$434,032		\$792,850	\$0	\$792,850	\$0	\$1,927	
10	2016	2017		\$180,325,838	\$0	\$180,325,838	\$438,372		\$800,779	\$0	\$800,779	\$0	\$1,947	
11	2017	2018		\$182,129,096	\$22,519,851	\$204,648,947	\$497,502		\$808,786	\$0	\$808,786	\$0	\$1,966	
12	2018	2019		\$206,695,436	\$44,146,232	\$250,841,668	\$609,796		\$816,874	\$2,063,508	\$2,880,382	\$0	\$7,002	
13	2019	2020		\$253,350,085	\$0	\$253,350,085	\$615,894		\$2,909,186	\$0	\$2,909,186	\$0	\$7,072	
14	2020	2021		\$255,883,586	\$0	\$255,883,586	\$622,053		\$2,938,278	\$0	\$2,938,278	\$0	\$7,143	
15	2021	2022		\$258,442,421	\$0	\$258,442,421	\$628,274		\$2,967,660	\$0	\$2,967,660	\$0	\$7,214	
16	2022	2023		\$261,026,846	\$49,699,748	\$310,726,593	\$755,376		\$2,997,337	\$1,700,539	\$4,697,876	\$0	\$11,421	
17	2023	2024		\$313,833,859	\$11,638,181	\$325,472,041	\$791,223		\$4,744,854	\$0	\$4,744,854	\$0	\$11,535	
18	2024	2025		\$328,726,761	\$14,885,899	\$343,612,660	\$835,322		\$4,792,303	\$0	\$4,792,303	\$0	\$11,650	
19	2025	2026		\$347,048,787	\$18,866,167	\$365,914,954	\$889,539		\$4,840,226	\$0	\$4,840,226	\$0	\$11,767	
20	2026	2027		\$369,574,103	\$0	\$369,574,103	\$898,435		\$4,888,628	\$1,842,514	\$6,731,142	\$0	\$16,363	
21	2027	2028		\$373,269,844	\$78,986,078	\$452,255,922	\$1,099,434		\$6,798,454	\$2,427,196	\$9,225,650	\$0	\$22,428	
22	2028	2029		\$456,778,481	\$0	\$456,778,481	\$1,110,428		\$9,317,906	\$0	\$9,317,906	\$0	\$22,652	
23	2029	2030		\$461,346,266	\$80,689,999	\$542,036,266	\$1,317,690		\$9,411,085	\$561,647	\$9,972,733	\$0	\$24,244	
24	2030	2031		\$547,456,628	\$68,278,260	\$615,734,888	\$1,496,852		\$10,072,460	\$1,446,242	\$11,518,702	\$0	\$28,002	
25	2031	2032		\$621,892,237	\$0	\$621,892,237	\$1,511,820		\$11,633,889	\$0	\$11,633,889	\$0	\$28,282	
26	2032	2033		\$628,111,159	\$0	\$628,111,159	\$1,526,938		\$11,750,228	\$0	\$11,750,228	\$0	\$28,565	
27	2033	2034		\$634,392,271	\$87,235,069	\$721,627,340	\$1,754,276		\$11,867,730	\$3,160,695	\$15,028,425	\$0	\$36,534	
28	2034	2035		\$728,843,613	\$0	\$728,843,613	\$1,771,819		\$15,178,709	\$0	\$15,178,709	\$0	\$36,899	
29	2035	2036		\$736,132,049	\$0	\$736,132,049	\$1,789,537		\$15,330,496	\$0	\$15,330,496	\$0	\$37,268	
30	2036	2037		\$743,493,370	\$0	\$743,493,370	\$1,807,432		\$15,483,801	\$0	\$15,483,801	\$0	\$37,641	
Total for years 1-30				\$516,584,589		\$26,004,272	\$151,927,519		\$13,987,340	\$165,914,859	\$403,339			

## Schedule 6: Forecast of Revenue to Carrollton TIF Zone One

Notes:

Percentages of the annual tax increments deposited to the TIF fund are determined by the City of Carrollton and Dallas County.  
 Actual amounts deposited to the TIF fund have been provided by the City of Carrollton.  
 2012 tax rates are assumed constant. Actual rates will be set annually.  
 Actual cash flow to a TIF fund depends on realized development volume, timing of development and taxable values. Cash flow may be more or less than this forecast.

(a) TIF Zone Year	(b) For Appraisals on Jan. 1, or Sales in Calendar	(c) Tax Receipts Flow to TIF Fund in FY Ending Sept. 30,	(d) Captured Appraised Values and Real Property Tax Increments				(e) Hypothetical Portions of Tax Increments to the TIF Fund			(m) Actual Amount to TIF Fund	(n) Estimated 2012 Present Value of Cumulative Net Amounts for TIF Projects, If Annually Discounted @ 5.00%		
			(d) Taxable Real Property (From Schedule 3)	(e) Captured Appraised Value of Real Property (Taxable less 2006 base)	(f) Total City Tax on Captured Appraised Value @ \$0.617875 Tax Rate	(g) Total County Tax on Captured Appraised Value @ \$0.2431 Tax Rate	(h) City		(i) County			(j) Total	
							(h) % of City RP Tax Increments To TIF	(i) Amount to TIF Fund	(j) % of County RP Tax Increments To TIF			(k) Amount to TIF Fund	(l) Amount to TIF Fund
Base	2006	2007	\$131,306,229	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$0	
1	2007	2008	\$142,003,766	\$10,697,537	\$66,097	\$26,006	65%	\$42,963	0%	\$0	\$42,963	\$57,154	
2	2008	2009	\$149,932,863	\$18,626,634	\$115,089	\$45,281	65%	\$74,808	0%	\$0	\$74,808	\$66,359	
3	2009	2010	\$142,993,657	\$11,687,428	\$72,214	\$28,412	65%	\$46,939	0%	\$0	\$46,939	\$49,775	
4	2010	2011	\$135,080,019	\$3,773,790	\$23,317	\$9,174	65%	\$15,156	0%	\$0	\$15,156	\$10,405	
5	2011	2012	\$133,277,764	\$1,971,535	\$12,182	\$4,793	65%	\$7,918	0%	\$0	\$7,918	\$7,577	\$191,612
6	2012	2013	\$135,493,724	\$4,187,495	\$25,873	\$10,180	65%	\$16,818	0%	\$0	\$16,818		\$207,629
7	2013	2014	\$163,987,714	\$32,681,485	\$201,931	\$79,449	65%	\$131,255	65%	\$51,642	\$182,897		\$373,521
8	2014	2015	\$176,772,706	\$45,466,477	\$280,926	\$110,529	65%	\$182,602	65%	\$71,844	\$254,446		\$593,321
9	2015	2016	\$178,540,433	\$47,234,204	\$291,848	\$114,826	65%	\$189,701	65%	\$74,637	\$264,339		\$810,793
10	2016	2017	\$180,325,838	\$49,019,609	\$302,880	\$119,167	65%	\$196,872	65%	\$77,458	\$274,330		\$1,025,738
11	2017	2018	\$204,648,947	\$73,342,718	\$453,166	\$178,296	65%	\$294,558	65%	\$115,892	\$410,451		\$1,332,022
12	2018	2019	\$250,841,668	\$119,535,439	\$738,580	\$290,591	65%	\$480,077	65%	\$188,884	\$668,961		\$1,807,440
13	2019	2020	\$253,350,085	\$122,043,856	\$754,078	\$296,689	65%	\$490,151	65%	\$192,848	\$682,999		\$2,269,721
14	2020	2021	\$255,883,586	\$124,577,357	\$769,732	\$302,848	65%	\$500,326	65%	\$196,851	\$697,177		\$2,719,127
15	2021	2022	\$258,442,421	\$127,136,192	\$785,543	\$309,068	65%	\$510,603	65%	\$200,894	\$711,497		\$3,155,925
16	2022	2023	\$310,726,593	\$179,420,364	\$1,108,594	\$436,171	65%	\$720,586	65%	\$283,511	\$1,004,097		\$3,742,999
17	2023	2024	\$325,472,041	\$194,165,812	\$1,199,702	\$472,017	65%	\$779,806	65%	\$306,811	\$1,086,617		\$4,348,068
18	2024	2025	\$343,612,660	\$212,306,431	\$1,311,788	\$516,117	65%	\$852,662	65%	\$335,476	\$1,188,138		\$4,978,164
19	2025	2026	\$365,914,954	\$234,608,725	\$1,449,589	\$570,334	65%	\$942,233	65%	\$370,717	\$1,312,950		\$5,641,292
20	2026	2027	\$369,574,103	\$238,267,874	\$1,472,198	\$579,229	65%	\$956,928	65%	\$376,499	\$1,333,427		\$6,282,694
21	2027	2028	\$452,255,922	\$320,949,693	\$1,983,068	\$780,229	65%	\$1,288,994	65%	\$507,149	\$1,796,143		\$7,105,528
22	2028	2029	\$456,778,481	\$325,472,252	\$2,011,012	\$791,223	65%	\$1,307,158	65%	\$514,295	\$1,821,453		\$7,900,221
23	2029	2030	\$542,036,266	\$410,730,037	\$2,537,798	\$998,485	65%	\$1,649,569	65%	\$649,015	\$2,298,584		\$8,855,330
24	2030	2031	\$615,734,888	\$484,428,659	\$2,993,164	\$1,177,646	65%	\$1,945,556	65%	\$765,470	\$2,711,026		\$9,928,176
25	2031	2032	\$621,892,237	\$490,586,008	\$3,031,208	\$1,192,615	0%	\$0	0%	\$0	\$0		\$9,928,176
26	2032	2033	\$628,111,159	\$496,804,930	\$3,069,633	\$1,207,733	0%	\$0	0%	\$0	\$0		\$9,928,176
27	2033	2034	\$721,627,340	\$590,321,111	\$3,647,447	\$1,435,071	0%	\$0	0%	\$0	\$0		\$9,928,176
28	2034	2035	\$728,843,613	\$597,537,384	\$3,692,034	\$1,452,613	0%	\$0	0%	\$0	\$0		\$9,928,176
29	2035	2036	\$736,132,049	\$604,825,820	\$3,737,068	\$1,470,332	0%	\$0	0%	\$0	\$0		\$9,928,176
30	2036	2037	\$743,493,370	\$612,187,141	\$3,782,551	\$1,488,227	0%	\$0	0%	\$0	\$0		\$9,928,176
Total for years 1-30					\$41,920,310	\$16,493,348		\$13,624,240		\$5,279,893	\$18,904,133	\$191,271	

**Schedule 7:**

**Forecast of Revenue Retained by City of Carrollton General Fund from TIF Zone One**

Notes:

Actual cash flow depends on realized development volume, timing of development and taxable values. Cash flow may be more or less than this forecast.

(a) TIF Zone Year	(b) For Appraisals on Jan. 1, or Sales in Calendar	(c) Tax Receipts Flow to TIF Fund in FY Ending Sept. 30,	Real Property			(g) Business Personal Property Tax Levy (From Schedule 3), All Retained for City General Fund Unless Subsequently Abated	(h) Total City Property Tax Levies Retained for City General Fund	(i) Cumulative Total City Property Tax Levies Retained for City General Fund
			(d) Total City Tax Levy from Real Property in the TIF Zone (From Schedule 3)	(e) Less Hypothetical City Tax to the TIF Fund (From Schedule 5)	(f) Net Real Property Tax Retained for City General Fund (Col. (d) - (e))			
Base	2006	2007	\$831,004	\$0	\$831,004		\$831,004	
1	2007	2008	\$877,406	\$42,963	\$834,442		\$834,442	\$834,442
2	2008	2009	\$926,398	\$74,808	\$851,590		\$851,590	\$1,686,032
3	2009	2010	\$883,522	\$46,939	\$836,583		\$836,583	\$2,522,615
4	2010	2011	\$834,626	\$15,156	\$819,469		\$819,469	\$3,342,085
5	2011	2012	\$823,490	\$7,918	\$815,572		\$815,572	\$4,157,657
6	2012	2013	\$837,182	\$16,818	\$820,364		\$820,364	\$4,978,021
7	2013	2014	\$1,013,239	\$131,255	\$881,984	\$4,850	\$886,834	\$5,864,855
8	2014	2015	\$1,092,234	\$182,602	\$909,632	\$4,850	\$914,483	\$6,779,338
9	2015	2016	\$1,103,157	\$189,701	\$913,455	\$4,899	\$918,354	\$7,697,692
10	2016	2017	\$1,114,188	\$196,872	\$917,316	\$4,948	\$922,264	\$8,619,956
11	2017	2018	\$1,264,475	\$294,558	\$969,917	\$4,997	\$974,914	\$9,594,870
12	2018	2019	\$1,549,888	\$480,077	\$1,069,811	\$17,797	\$1,087,608	\$10,682,478
13	2019	2020	\$1,565,387	\$490,151	\$1,075,236	\$17,975	\$1,093,211	\$11,775,689
14	2020	2021	\$1,581,041	\$500,326	\$1,080,715	\$18,155	\$1,098,870	\$12,874,559
15	2021	2022	\$1,596,851	\$510,603	\$1,086,248	\$18,336	\$1,104,585	\$13,979,144
16	2022	2023	\$1,919,902	\$720,586	\$1,199,316	\$29,027	\$1,228,343	\$15,207,487
17	2023	2024	\$2,011,010	\$779,806	\$1,231,204	\$29,317	\$1,260,521	\$16,468,008
18	2024	2025	\$2,123,097	\$852,662	\$1,270,434	\$29,610	\$1,300,045	\$17,768,053
19	2025	2026	\$2,260,897	\$942,233	\$1,318,664	\$29,907	\$1,348,571	\$19,116,624
20	2026	2027	\$2,283,506	\$956,928	\$1,326,578	\$41,590	\$1,368,168	\$20,484,791
21	2027	2028	\$2,794,376	\$1,288,994	\$1,505,382	\$57,003	\$1,562,385	\$22,047,176
22	2028	2029	\$2,822,320	\$1,307,158	\$1,515,162	\$57,573	\$1,572,735	\$23,619,912
23	2029	2030	\$3,349,107	\$1,649,569	\$1,699,538	\$61,619	\$1,761,157	\$25,381,069
24	2030	2031	\$3,804,472	\$1,945,556	\$1,858,916	\$71,171	\$1,930,087	\$27,311,155
25	2031	2032	\$3,842,517	\$0	\$3,842,517	\$71,883	\$3,914,400	\$31,225,555
26	2032	2033	\$3,880,942	\$0	\$3,880,942	\$72,602	\$3,953,544	\$35,179,099
27	2033	2034	\$4,458,755	\$0	\$4,458,755	\$92,857	\$4,551,612	\$39,730,710
28	2034	2035	\$4,503,342	\$0	\$4,503,342	\$93,785	\$4,597,128	\$44,327,838
29	2035	2036	\$4,548,376	\$0	\$4,548,376	\$94,723	\$4,643,099	\$48,970,937
30	2036	2037	\$4,593,860	\$0	\$4,593,860	\$95,671	\$4,689,530	\$53,660,468
Total for years 1-30			\$66,259,561	\$13,624,240	\$52,635,321	\$1,025,146	\$53,660,468	

## Schedule 8: Forecast of Revenue Retained by Dallas County General Fund from TIF Zone One

**Notes:**

Actual cash flow depends on realized development volume, timing of development and taxable values. Cash flow may be more or less than this forecast.

(a) TIF Zone Year	(b) For Appraisals on Jan. 1, or Sales in Calendar	(c) Tax Receipts Flow to TIF Fund in FY Ending Sept. 30,	Real Property			(g) Business Personal Property Tax Levy (From Schedule 4), All Retained for County General Fund Unless Subsequently Abated	(h) Total County Property Tax Levies Retained for County General Fund	(i) Cumulative Total County Property Tax Levies Retained for City General Fund
			(d) Total County Tax Levy from Real Property in the TIF Zone (From Schedule 4)	(e) Less Hypothetical County Tax to the TIF Fund (From Schedule 5)	(f) Net Real Property Tax Retained for County General Fund (Col. (d) - (e))			
Base	2006	2007	\$280,864	\$0	\$280,864		\$280,864	
1	2007	2008	\$323,911	\$0	\$323,911		\$323,911	\$323,911
2	2008	2009	\$341,997	\$0	\$341,997		\$341,997	\$665,907
3	2009	2010	\$326,169	\$0	\$326,169		\$326,169	\$992,076
4	2010	2011	\$328,380	\$0	\$328,380		\$328,380	\$1,320,456
5	2011	2012	\$323,998	\$0	\$323,998		\$323,998	\$1,644,454
6	2012	2013	\$329,385	\$0	\$329,385		\$329,385	\$1,973,839
7	2013	2014	\$398,654	\$51,642	\$347,012	\$1,908	\$348,921	\$2,322,760
8	2014	2015	\$429,734	\$71,844	\$357,891	\$1,908	\$359,799	\$2,682,559
9	2015	2016	\$434,032	\$74,637	\$359,395	\$1,927	\$361,322	\$3,043,881
10	2016	2017	\$438,372	\$77,458	\$360,914	\$1,947	\$362,860	\$3,406,741
11	2017	2018	\$497,502	\$115,892	\$381,609	\$1,966	\$383,575	\$3,790,317
12	2018	2019	\$609,796	\$188,884	\$420,912	\$7,002	\$427,914	\$4,218,231
13	2019	2020	\$615,894	\$192,848	\$423,046	\$7,072	\$430,119	\$4,648,350
14	2020	2021	\$622,053	\$196,851	\$425,202	\$7,143	\$432,345	\$5,080,695
15	2021	2022	\$628,274	\$200,894	\$427,379	\$7,214	\$434,594	\$5,515,288
16	2022	2023	\$755,376	\$283,511	\$471,865	\$11,421	\$483,286	\$5,998,574
17	2023	2024	\$791,223	\$306,811	\$484,411	\$11,535	\$495,946	\$6,494,520
18	2024	2025	\$835,322	\$335,476	\$499,846	\$11,650	\$511,496	\$7,006,017
19	2025	2026	\$889,539	\$370,717	\$518,822	\$11,767	\$530,589	\$7,536,606
20	2026	2027	\$898,435	\$376,499	\$521,936	\$16,363	\$538,299	\$8,074,905
21	2027	2028	\$1,099,434	\$507,149	\$592,285	\$22,428	\$614,713	\$8,689,618
22	2028	2029	\$1,110,428	\$514,295	\$596,134	\$22,652	\$618,785	\$9,308,403
23	2029	2030	\$1,317,690	\$649,015	\$668,675	\$24,244	\$692,919	\$10,001,322
24	2030	2031	\$1,496,852	\$765,470	\$731,382	\$28,002	\$759,384	\$10,760,705
25	2031	2032	\$1,511,820	\$0	\$1,511,820	\$28,282	\$1,540,102	\$12,300,807
26	2032	2033	\$1,526,938	\$0	\$1,526,938	\$28,565	\$1,555,503	\$13,856,310
27	2033	2034	\$1,754,276	\$0	\$1,754,276	\$36,534	\$1,790,810	\$15,647,121
28	2034	2035	\$1,771,819	\$0	\$1,771,819	\$36,899	\$1,808,718	\$17,455,839
29	2035	2036	\$1,789,537	\$0	\$1,789,537	\$37,268	\$1,826,805	\$19,282,644
30	2036	2037	\$1,807,432	\$0	\$1,807,432	\$37,641	\$1,845,074	\$21,127,718
Total for years 1-30			\$26,004,272	\$5,279,893	\$20,724,379	\$403,339	\$21,127,718	

## Appraisals of Comparable Development in the Dallas-Fort Worth 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.  
 All appraisals are for for tax year 2012, reflecting values as of January 1, 2012, 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	
<b>Mixed use centers</b>																		
	Legacy Town Center	7240 Dallas Parkway		108,337	272,816	0.40	\$1,557,760	\$4,092,240	\$5,650,000	\$52	\$15							
		5800 Legacy		62,853	140,829	0.45	\$8,556,199	\$2,112,442	\$10,668,641	\$170	\$15							
		5760 Legacy		106,144	218,236	0.49	\$22,763,481	\$2,618,827	\$25,382,308	\$239	\$12							
		7161 Bishop		30,814	52,969	0.58	\$3,869,224	\$1,059,379	\$4,928,603	\$160	\$20		2002					
		5700 Legacy		20,509	96,834	0.21	\$2,901,092	\$1,452,508	\$4,353,600	\$212	\$15		2002					
	Angelika, UO, Ginger Man	7205 Bishop		45,960	75,359	0.61	\$8,808,968	\$1,130,382	\$9,939,350	\$216	\$15						\$2,310,522	\$50
	Retail stores and theater			374,617	857,043	0.44	\$48,456,724	\$12,465,778	\$60,922,502	\$163	\$15							
		7121 Bishop		341,917	124,608	2.74	\$39,673,380	\$1,869,120	\$41,542,500	\$121	\$15							
		7120 Dallas		0	57,173	0.00	\$814,040	\$1,143,460	\$1,957,500	\$20	\$20							
	Hotel			341,917	181,780	1.88	\$40,487,420	\$3,012,580	\$43,500,000	\$127	\$17							
		6900 Dallas		374,300	292,985	1.28	\$71,605,232	\$4,394,768	\$76,000,000	\$203	\$15							
		7160 Dallas		159,007	171,278	0.93	\$27,430,831	\$2,569,169	\$30,000,000	\$189	\$15							
	Office buildings			533,307	464,262	1.15	\$99,036,063	\$6,963,937	\$106,000,000	\$199	\$15							
		7008 Bishop		312,593	200,986	1.56	\$29,690,456	\$2,411,830	\$32,102,286	\$103	\$12							
		5760 Daniel		90,122	32,082	2.81	\$6,007,527	\$802,049	\$6,809,576	\$76	\$25							
		6901 Hansell		58,886	36,198	1.63	\$4,931,820	\$904,959	\$5,836,779	\$99	\$25		2006					
		4751 Martin		135,304	65,776	2.06	\$8,860,009	\$1,183,961	\$10,043,970	\$74	\$18		1999					
		5741 Martin		237,306	121,968	1.95	\$16,392,320	\$1,463,616	\$17,855,936	\$75	\$12							
		7001 Parkwood		254,948	143,330	1.78	\$22,599,955	\$1,719,958	\$24,319,913	\$95	\$12							
		Pearson		0	102,706	0.00	\$0	\$1,540,587	\$1,540,587	\$15	\$15							
		5700 Scruggs		92,676	66,211	1.40	\$8,403,741	\$1,324,224	\$9,727,965	\$105	\$20		2006					
		5701 Scruggs		53,638	34,482	1.56	\$4,974,726	\$862,053	\$5,836,779	\$109	\$25		2004					
		5701 Scruggs		96,347	107,419	0.90	\$9,089,478	\$1,611,284	\$10,700,762	\$111	\$15		2004					
		5720 Scruggs		16,526	19,467	0.85	\$1,458,919	\$486,674	\$1,945,593	\$118	\$25		2004					
	Multi-family rental dwellings			1,348,346	930,625	1.45	\$112,408,951	\$14,311,195	\$126,720,146	\$94	\$15							
	Open space	Legacy		0	102,527	0.00	\$0	\$1,000	\$1,000	\$0	\$0							
	<b>Legacy Town Center (except Lunsford townhomes)</b>		Plano	2,598,187	2,536,238	1.02	\$300,389,158	\$36,754,490	\$337,143,648	\$130	\$14	2012						
	apartments	2140 Medical District		352,598	316,158	1.12	\$28,394,130	\$4,742,370	\$33,136,500	\$94	\$15		2008	4	396			
	apartments	2222 Medical District		304,102	203,218	1.50	\$28,301,730	\$3,048,270	\$31,350,000	\$103	\$15		2006	4	278			
	retail	2222 Medical District		57,251	35,077	1.63	\$3,358,880	\$526,160	\$3,885,040	\$68	\$15		2006	1				
	<b>Cityville at Southwestern Medical</b>		Dallas	361,353	238,295	1.52	\$31,660,610	\$3,574,430	\$35,235,040	\$98	\$15	2012	2006	4	278			
		5307 Mockingbird		589,374	379,682		\$34,054,590	\$20,882,510	\$54,937,100				1999		211			
	<b>Mockingbird Station</b>	5307 Mockingbird	Dallas	589,374	387,562	1.52	\$34,054,590	\$20,982,510	\$55,037,100	\$93	\$54	2012						
	apartments, retail, office	15500 Quorum		841,707	364,467	2.31	\$55,453,660	\$4,373,600	\$59,827,260	\$71	\$12		1998	4-7	610			
	apartments, retail	4949 Adddsion Circle		407,762	224,857	1.81	\$41,341,830	\$2,698,280	\$44,040,110	\$108	\$12		1996	4	460			
	apartments	4901 Morris		158,253	49,353	3.21	\$14,540,390	\$592,240	\$15,132,630	\$96	\$12		1999	4	171			
	apartments	4851 Morris		97,809	66,037	1.48	\$7,839,630	\$660,370	\$8,500,000	\$87	\$10		2000	4	93			
	<b>Post at Addison Circle</b>		Addison	1,505,531	704,713	2.14	\$119,175,510	\$8,324,490	\$127,500,000	\$85	\$12	2012			1,334			
	The Lofts (apts. and restaurant)	1114 Elm	Carrollton	12,096	4,617	2.62	\$882,490	\$20,010	\$902,500	\$75	\$4	2011	2006	3	7	\$20,720	\$2	
<b>Mixed Retail</b>																		
	Mockingbird Central Plaza	5400 Mockingbird	Dallas	71,120	185,718	0.38	\$6,425,570	\$13,000,260	\$19,425,830	\$273	\$70	2012	1985	2		\$1,739,920	\$24	
	Sleep Experts, etc	10910 N Central		10,215	45,999	0.22	\$542,870	\$919,980	\$1,462,850	\$143	\$20		2005	1		\$98,000	\$10	
		10910 N Central		0	7,356	0.00	\$0	\$50,000	\$50,000	\$7	\$7							
		10910 N Central		13,172	52,141	0.25	\$966,960	\$1,042,820	\$2,009,780	\$153	\$20		2005	1		\$98,220	\$7	
	Backyard Burgers	10930 N Central		2,223	19,950	0.11	\$339,040	\$399,000	\$738,040	\$332	\$20		2006	1		\$128,350	\$58	
	<b>Royal Crossing Shopping Center</b>		Dallas	25,610	125,446	0.20	\$1,848,870	\$2,411,800	\$4,260,670	\$166	\$19	2012				\$324,570	\$13	
	MacArthur Mills shopping center	4000 N. MacArthur	Irving	137,223	572,269	0.24	\$14,277,310	\$5,722,690	\$20,000,000	\$146	\$10	2012	1987					
	Stonebriar Mall dept. stores (5)			884,477	2,475,763	0.36	\$19,956,505	\$24,757,630	\$44,714,135	\$51	\$10							
	Other mall stores inside ring road			1,232,169	2,147,726	0.57	\$206,462,298	\$21,958,340	\$228,420,638	\$185	\$10							
	Stonebriar Mall outside ring road			525,865	3,661,545	0.14	\$43,755,263	\$53,081,085	\$96,836,348	\$184	\$14							
	<b>Stonebriar Mall total</b>		Frisco	2,642,511	8,285,034	0.32	\$270,174,066	\$99,797,055	\$369,971,121	\$140	\$12	2012	2000					



## Appraisals of Comparable Development in the Dallas-Fort Worth 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. Property	Personal BPP per SF GFA	
	South Frisco Village	2930 Preston	Frisco	234,866	1,092,703	0.21	\$20,758,376	\$8,741,624	\$29,500,000	\$126	\$8	2012	2001				\$7,735,970	\$33
		907 Bethany		753,787	1,287,546	0.59	\$87,527,665	\$7,725,279	\$95,252,944	\$126	\$6		2007					
		985 Bethany		72,060	186,228	0.39	\$6,178,709	\$1,117,366	\$7,296,075	\$101	\$6		2007					
	<b>Watters Creek at Montgomery Farm</b>		Allen	825,847	1,473,774	0.56	\$93,706,374	\$8,842,645	\$102,549,019	\$124	\$6	2012						
	Chase Bank	908 McDermott W.		4,485	52,485	0.09	\$586,105	\$970,973	\$1,557,078	\$347	\$18		1999				\$238,615	\$53
	Hobby Lobby, Fed Ex	107 Central N.		135,221	504,826	0.27	\$14,327,760	\$3,533,782	\$17,861,542	\$132	\$7		1999				\$789,072	\$6
	Compass Bank	806 McDermott W.		2,607	54,886	0.05	\$332,590	\$987,948	\$1,322,538	\$507	\$18		1999				\$66,350	\$25
	Jack in the Box	804 McDermott W.		2,799	35,092	0.08	\$372,569	\$666,748	\$1,039,317	\$371	\$19		1999				\$98,850	\$35
	Golden Chick	802 McDermott W.		3,915	56,192	0.07	\$299,788	\$1,180,040	\$1,479,828	\$378	\$21		1999				\$159,699	\$41
	Chipotle Mexican Grill	103 Central N.		4,683	40,946	0.11	\$448,382	\$777,974	\$1,226,356	\$262	\$19		2000				\$108,989	\$23
	Stacy's Furniture, etc.	111 Central N.		125,370	447,453	0.28	\$5,287,855	\$3,355,898	\$8,643,753	\$69	\$8		1999				\$2,201,800	\$18
	Arby's	201 Central N.		2,950	35,589	0.08	\$398,076	\$605,013	\$1,003,089	\$340	\$17		1999				\$63,857	\$22
	Holiday Inn Express	205 Central N.		50,523	92,430	0.55	\$2,814,345	\$785,655	\$3,600,000	\$71	\$9		2006				\$0	\$0
	On the Border	213 Central N.		7,200	66,054	0.11	\$684,848	\$1,122,918	\$1,807,766	\$251	\$17		2000				\$224,466	\$31
		209 Central N.		4,188	23,435	0.18	\$319,117	\$398,395	\$717,512	\$171	\$17		2001					
	Jason's Deli, misc. retail	906 McDermott W.		29,259	186,380	0.16	\$3,130,756	\$1,304,660	\$4,435,416	\$152	\$7		1999				\$2,098,372	\$72
	Tom Thumb	900 McDermott W.		59,964	267,350	0.22	\$3,267,433	\$2,005,125	\$5,272,558	\$88	\$8		1999				\$2,991,904	\$50
		914 McDermott W.		7,500	29,664	0.25	\$1,173,978	\$504,288	\$1,678,266	\$224	\$17		2000					
	Chik-Fil-A	902 McDermott W.		3,910	32,247	0.12	\$552,435	\$548,199	\$1,100,634	\$281	\$17		1999				\$288,525	\$74
	SWH	810 McDermott W.		6,600	52,904	0.12	\$657,523	\$925,820	\$1,583,343	\$240	\$18		2000				\$316,700	\$48
	24-Hour Fitness	510 Watters N.		38,485	146,017	0.26	\$4,183,201	\$803,096	\$4,986,297	\$130	\$5		2002				\$477,621	\$12
	vacant	504 Watters N.		0	55,452	0.00	\$0	\$304,985	\$304,985	\$5	\$5						\$0	N.A.
	<b>McDermott @ Central (NW corner)</b>		Allen	489,659	2,179,403	0.22	\$38,838,761	\$20,781,517	\$59,620,278	\$122	\$10	2012					\$10,124,820	\$21
	medical and Chipotle	11613 N. Central		61,916	209,038	0.30	\$1,567,300	\$4,703,360	\$6,270,660	\$101	\$23		1979				\$712,870	
	medical	11617 N. Central		28,400	88,879	0.32	\$1,056,320	\$1,999,780	\$3,056,100	\$108	\$23		1979				\$1,092,940	
	Boston Market	11717 N. Central		4,240	24,805	0.17	\$274,180	\$695,320	\$969,500	\$205	\$24		1981				\$351,410	
	7-Eleven	7950 Forest		2,016	16,291	0.12	\$304,080	\$488,730	\$792,810	\$393	\$30		1976				\$134,430	
	Schlotzky's	7804 Forest		2,700	13,984	0.19	\$197,210	\$314,640	\$511,850	\$190	\$23		1979				\$70,180	
	Taco Bueno	7940 Forest		2,806	23,640	0.12	\$41,040	\$567,360	\$608,400	\$217	\$24		1979				\$130,650	
	<b>Central Forest Shopping Center total</b>		Dallas	102,078	376,637	0.27	\$3,440,130	\$8,669,190	\$12,109,320	\$119	\$23	2012					\$2,492,480	\$24
	Preston Forest Shopping Center	11700 Preston		0	364,015	0.00	\$0	\$5,460,230	\$5,460,230		\$15							
	Whole Foods	11700 Preston		78,040	51,960	1.50	\$6,153,460	\$779,400	\$6,932,860	\$89	\$15		2006				\$4,604,290	\$59
		11700 Preston		27,824	27,824	1.00	\$1,736,890	\$417,360	\$2,154,250	\$77	\$15		1960					
		11700 Preston		88,700	42,200	2.10	\$7,023,110	\$633,000	\$7,656,110	\$86	\$15		1961				\$953,510	\$11
	Stapels	11700 Preston		29,680	29,280	1.01	\$2,254,060	\$439,200	\$2,693,260	\$91	\$15		1960					
		11700 Preston		21,380	21,380	1.00	\$1,675,690	\$427,600	\$2,103,290	\$98	\$20		1958					
	Wells Fargo	11730 Preston		3,120	15,655	0.20	\$605,350	\$469,650	\$1,075,000	\$345	\$30		2003				\$204,700	\$66
	<b>Preston Forest Shopping Center</b>		Dallas	248,744	552,314	0.45	\$19,448,560	\$8,626,440	\$28,075,000	\$113	\$16	2012						
	Willow Bend Mall dept. stores (5)			863,629	733,651	1.18	\$22,404,305	\$8,647,683	\$31,051,988	\$36	\$12							
	Other mall stores			815,076	2,586,819	0.32	\$61,155,496	\$26,844,504	\$88,000,000	\$108	\$10							
	Park Blvd. pad sites			50,340	435,252	0.12	\$6,321,746	\$11,127,991	\$17,449,737	\$347	\$26							
	<b>Willow Bend Mall total</b>		Plano	1,729,045	3,755,722	0.46	\$89,881,547	\$46,620,178	\$136,501,725	\$79	\$12	2012	2000					
	Briarwyck Village	2760 E. Trinity Mills	Carrollton	48,400	193,154	0.25	\$2,329,230	\$965,570	\$3,295,000	\$68	\$5	2012	1983				\$490,690	\$10
	Lowe's	1710 Chalk Hill	Dallas	132,008	628,571	0.21	\$3,990,630	\$3,771,430	\$7,762,060	\$59	\$6	2012					\$4,692,840	\$36
	Super Target	3730 Belt Line	Addison	122,202	502,574	0.24	\$3,511,910	\$4,020,590	\$7,532,500	\$62	\$8	2012	1993				\$3,436,470	\$28
	Costco	250 US Hwy 67	Duncanville	152,734	716,998	0.21	\$5,928,260	\$1,971,740	\$7,900,000	\$52	\$3	2012	2006				\$9,612,690	\$63
	Home Depot	2220 N. Coit	Richardson	111,920	467,225	0.24	\$3,196,350	\$2,803,350	\$5,999,700	\$54	\$6	2012	1999				\$4,605,440	\$41
	Carrollton Town Center	2540 Old Denton	Carrollton	161,970	506,864	0.32	\$4,443,340	\$2,534,320	\$6,977,660	\$43	\$5	2012	1986				\$1,203,391	\$7
	<b>Restaurants</b>																	
	Freddy's Frozen Custard	2820 State Hwy 121	Euless	3,545	37,371	0.09	\$258,753	\$934,275	\$1,193,028	\$337	\$25	2012	2008				\$183,366	\$52
	Applebee's	1820 University W.	McKinney	5,489	72,092	0.08	\$507,377	\$1,297,656	\$1,805,033	\$329	\$18	2012	1993				\$143,808	\$26

## Appraisals of Comparable Development in the Dallas-Fort Worth 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	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. Property	Personal	BPP per SF GFA	
	Chili's	1610 N. Cockrell Hill	Dallas	5,844	85,072	0.07	\$635,920	\$1,280,080	\$1,916,000	\$328	\$15	2012	2004				\$252,860	\$43	
	McDonald's	13105 Montfort	Dallas	4,612	30,000	0.15	\$766,020	\$733,980	\$1,500,000	\$325	\$24	2012	2001				\$406,190	\$88	
	Steak N Shake	2205 Grapevine Mills	Grapevine	3,884	54,791	0.07	\$98,149	\$1,027,331	\$1,125,480	\$290	\$19	2012	2001				\$112,267	\$29	
	Olive Garden	2886 Preston	Frisco	8,144	76,666	0.11	\$750,095	\$1,533,320	\$2,283,415	\$280	\$20	2012	2001				\$288,084	\$35	
	Whataburger	1033 E. Trinity Mills	Carrollton	3,212	43,081	0.07	\$409,660	\$430,810	\$840,470	\$262	\$10	2012	2005				\$162,810	\$51	
	Cracker Barrel	2700 Grapevine Mills	Grapevine	10,148	86,748	0.12	\$890,370	\$1,759,630	\$2,650,000	\$261	\$20	2012	2006				\$507,621	\$50	
	Chik Fil A	2652 Old Denton	Carrollton	3,229	46,522	0.07	\$361,970	\$465,220	\$827,190	\$256	\$10	2012	1997				\$148,000	\$46	
	Texas Roadhouse	3001 State Hwy 121	Bedford	7,200	100,912	0.07	\$964,970	\$731,612	\$1,696,582	\$236	\$7	2012	2005				\$230,107	\$32	
	Dickey's Barbecue	711 Keller Parkway	Keller	3,434	37,805	0.09	\$240,485	\$415,855	\$656,340	\$191	\$11	2012	2005				\$155,147	\$45	
	Pappadeaux	725 S. Central	Richardson	10,620	130,811	0.08	\$837,440	\$1,046,490	\$1,883,930	\$177	\$8	2012	1991				\$251,300	\$24	
	Applebee's	2215 Grapevine Mills	Grapevine	6,897	62,467	0.11	\$235,251	\$937,005	\$1,172,256	\$170	\$15	2012	1999				\$221,287		
	Chili's	12815 Preston	Dallas	6,356	17,500	0.36	\$503,360	\$516,640	\$1,020,000	\$160	\$30	2012	1983				\$280,050	\$44	
	McDonald's	2151 Josey	Carrollton	4,619	55,321	0.08	\$285,250	\$442,570	\$727,820	\$158	\$8	2012	1986				\$152,960	\$33	
	Pappasito's	723 S. Central	Richardson	9,145	71,874	0.13	\$489,060	\$574,990	\$1,064,050	\$116	\$8	2012	1982				\$225,700	\$25	
	Spring Creek BBQ	270 N. Central	Richardson	6,812	39,940	0.17	\$160,900	\$599,100	\$760,000	\$112	\$15	2012	1973				\$47,080	\$7	
<b>Hotels</b>																			
	Ritz Carlton	2121 McKinney	Dallas	284,513	145,686	1.95	\$26,427,640	\$13,111,740	\$39,539,380	\$139	\$90	2012	2005	8	217				
	Hampton Inn	3199 Parkwood	Frisco	67,298	127,021	0.53	\$5,296,023	\$1,905,300	\$7,201,323	\$107	\$15	2012	2002		105				
	Embassy Suites	7600 John Q. Hammons	Frisco	309,688	80,586	3.84	\$30,791,210	\$1,208,790	\$32,000,000	\$103	\$15	2012	2004		329				
	Marriott	8440 Freeport	Irving	367,000	504,367	0.73	\$34,978,160	\$2,521,840	\$37,500,000	\$102	\$5	2012	1981	19	492	\$1,078,080		\$3	
	Embassy Suites	2401 Bass Pro	Grapevine	329,353	354,251	0.93	\$29,103,239	\$3,896,761	\$33,000,000	\$100	\$11	2012	1998		329	\$107,508		\$0	
	Hampton Inn	13600 North Freeway	Fort Worth	64,439	101,843	0.63	\$5,047,685	\$814,744	\$5,862,429	\$91	\$8	2012			102				
	Homewood Suites	2214 W. Grapevine Mills Cir.	Grapevine	85,831	117,495	0.73	\$6,307,010	\$1,409,940	\$7,716,950	\$90	\$12	2012	2000		105				
	Richardson Hotel	701 E. Campbell	Richardson	238,184	304,920	0.78	\$15,808,930	\$2,439,360	\$18,248,290	\$77	\$8	2012	1986	18	342	\$20,550		\$0	
	Holiday Inn Express	4220 Preston	Frisco	32,080	62,674	0.51	\$1,813,250	\$626,750	\$2,440,000	\$76	\$10	2012	1998						
	Hilton Garden Inn	705 Central Expy. S.	Allen	94,047	151,406	0.62	\$5,913,057	\$1,286,943	\$7,200,000	\$77	\$8	2012		6	150	\$17,326		\$0	
		900 E. Lookout		176,800	38,155	4.63	\$11,260,330	\$305,240	\$11,565,570	\$65	\$8						\$1,791,610	\$10	
		900 E. Lookout		134,723	92,774	1.45	\$9,268,649	\$881,351	\$10,150,000	\$75	\$9								
	Marriott Renaissance		Richardson	311,523	130,929	2.38	\$20,528,979	\$1,186,591	\$21,715,570	\$70	\$9	2012	2000	12	218	\$87,140		\$0	
	Holiday Inn at Pinnacle Park	4321 Communications	Dallas	58,886	108,900	0.54	\$2,889,770	\$680,630	\$3,570,400	\$61	\$6	2012	2009	4	89				
	Super 8 Motel	220 W. Spring Valley	Richardson	26,352	57,504	0.46	\$887,960	\$460,030	\$1,347,990	\$51	\$8	2012			57				
	Budget Suites Hotel	700 Walnut Ridge	Irving	137,293	304,876	0.45	\$3,215,680	\$3,658,510	\$6,874,190	\$50	\$12	2012	1998	3	336				
<b>Cinemas</b>																			
	Cinemark Theater	7201 Central	Plano	100,530	856,825	0.12	\$8,644,569	\$5,355,431	\$14,000,000	\$139	\$6	2012	1998				\$1,512,267	\$15	

## Appraisals of Comparable Development in the Dallas-Fort Worth Metropolitan Area

(a) Use	(b) Development Identity	(c) Street Address	(d) City	(e) City	(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	
	Studio Movie Grill	11170 N. Central	Dallas		59,829	222,178	0.27	\$2,204,720	\$4,443,560	\$6,648,280	\$111	\$20	2012	1993			\$1,892,960	\$32	
	Cinemark Theater	1701 Central S.	McKinney		55,744	385,201	0.14	\$3,505,914	\$2,664,086	\$6,170,000	\$111	\$7	2012	1994			\$455,018	\$8	
	AMC Mesquite 30	19919 LBJ	Mesquite		130,891	1,028,451	0.13	\$8,943,100	\$2,056,900	\$11,000,000	\$84	\$2	2012	1997			\$1,074,100	\$8	
<b>Office buildings</b>																			
	2100 McKinney	2100 McKinney	Dallas		374,654	136,491	2.74	\$52,416,830	\$12,284,190	\$64,701,020	\$173	\$90	2012	1998	13		\$8,349,040	\$22	
	Knox Park Village	3001 Knox	Dallas		79,127	87,172	0.91	\$7,986,120	\$3,486,880	\$11,473,000	\$145	\$40	2012	2002	4		\$1,534,810	\$19	
	Hall Office Park (developed tracts only)		Frisco		2,009,099	5,462,293	0.37	\$238,659,643	\$38,907,630	\$277,567,273	\$138	\$7	2012						
	Chase Tower	2200 Ross	Dallas		1,253,167	111,993	11.19	\$165,244,190	\$6,741,970	\$171,986,160	\$137	\$60	2012	1985	55		\$26,747,200	\$21	
		5201 N. O'Connor			32,887	81,478	0.40	\$6,979,220	\$814,780	\$7,794,000	\$237	\$10		1981	3				
		5205 N. O'Connor			411,592	222,967	1.85	\$52,664,330	\$2,229,670	\$54,894,000	\$133	\$10		1981	14				
		5215 N. O'Connor			735,258	210,408	3.49	\$90,074,920	\$2,104,080	\$92,179,000	\$125	\$10		1981	28				
		5221 N. O'Connor			411,592	157,408	2.61	\$52,955,920	\$1,574,080	\$54,530,000	\$132	\$10		1981	14				
	Williams Center		Irving		1,591,329	672,261	2.37	\$202,674,390	\$6,722,610	\$209,397,000	\$132	\$10	2012						
	Facial Surgery Center	6101 Chapel Hill	Plano		27,100	103,220	0.26	\$2,342,101	\$1,238,628	\$3,580,729	\$132	\$12	2012	2003					
	TGI Friday's Headquarters	4201 Marsh	Carrollton		138,598	520,324	0.27	\$12,973,777	\$5,203,240	\$18,177,017	\$131	\$10	2012	2003	2		\$1,841,000	\$13	
	Trammell Crow Center	2001 Ross	Dallas		1,245,324	95,048	13.10	\$149,297,120	\$5,702,880	\$155,000,000	\$124	\$60	2012	1982	54		\$22,650,010	\$18	
	Accor (Billingsley)	4001 International	Carrollton		139,102	357,366	0.39	\$12,288,105	\$3,573,660	\$15,861,765	\$114	\$10	2012	2003	2				
	Wayside Business Center	8222 N. Beltline	Irving		136,000	452,588	0.30	\$11,709,650	\$1,810,350	\$13,520,000	\$99	\$4	2012	2000	2		\$1,085,990	\$8	
	Nokia Building 4	6000 Connection	Irving		366,000	478,186	0.77	\$33,169,880	\$2,869,120	\$36,039,000	\$98	\$6	2012	1997	4		\$30,352,120	\$83	
	ATT at Pinnacle Park	4331 Communications	Dallas		207,992	520,978	0.40	\$18,176,580	\$1,823,420	\$20,000,000	\$96	\$3	2012	2000	4		\$137,960	\$1	
	Fountain Place	1445 Ross	Dallas		1,297,418	78,848	16.45	\$115,003,160	\$4,730,880	\$119,734,040	\$92	\$60	2012	1984	60				
	NEC America Buildings (2)	6535 N. State Hwy 161			543,965	349,382	1.56	\$38,800,710	\$2,096,290	\$40,897,000	\$75	\$6		1999	4		\$7,242,970	\$13	
	NEC America garage	6560 Parkridge			0	491,374	0.00	\$4,505,040	\$2,456,870	\$6,961,910	\$5	\$5		1999	4				
	NEC America		Irving		543,965	840,756	0.65	\$43,305,750	\$4,553,160	\$47,858,910	\$88	\$5	2012						
	1845 Woodall Rodgers	1845 Woodall Rodgers	Dallas		185,007	36,190	5.11	\$12,992,900	\$3,257,100	\$16,250,000	\$88	\$90	2012	1984	17		\$2,347,240	\$13	
	Citicorp North America	3950 Regent	Irving		634,939	2,277,883	0.28	\$43,010,580	\$11,389,420	\$54,400,000	\$86	\$5	2012	2005	3		\$3,341,070	\$5	
	Freeport Office Center Ph 3	8700 Freeport	Irving		152,200	516,521	0.29	\$10,832,180	\$1,807,820	\$12,640,000	\$83	\$3	2012	1998	2		\$544,720	\$4	
	740 East Campbell	740 E. Campbell	Richardson		178,700	116,305	1.54	\$13,449,040	\$926,960	\$14,376,000	\$80	\$8	2012	1986	10		\$1,880,740	\$11	
	5020 Riverside	5000 Riverside	Irving		483,257	549,740	0.88	\$33,265,960	\$4,123,050	\$37,389,010	\$77	\$8	2012	1986	4		\$33,769,780		
	DFW Freeport 8th INST	8650 S. Freeport	Irving		95,268	265,215	0.36	\$5,751,750	\$928,250	\$6,680,000	\$70	\$3	2012	1998	2		\$411,110	\$4	
	100 North Central	100 N. Central	Richardson		208,211	495,646	0.42	\$6,776,200	\$4,956,460	\$11,732,660	\$56	\$10	2012	1975	12				
	Royal Regent Business Park	3660 Regent	Irving		159,000	587,929	0.27	\$5,060,350	\$2,939,650	\$8,000,000	\$50	\$5	2012	1999	2		\$2,938,230	\$18	
<b>Residences, rental</b>																			
		1801 N. Greenville			168,829	245,678	0.69	\$18,379,610	\$11,964,420	\$30,344,030	\$180	\$49				354			
		1851 N. Greenville			47,708	86,249	0.55	\$6,306,730	\$689,990	\$6,996,720	\$147	\$8				82			
	Post Eastside		Richardson		216,537	331,927	0.65	\$24,686,340	\$12,654,410	\$37,340,750	\$172	\$38	2012	2007	4	436			
	Alta Uptown	2728 McKinnon	Dallas		377,476	94,960	3.98	\$59,007,200	\$5,222,800	\$64,230,000	\$170	\$55	2012	2007	19	375			

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	Windsor at Trianon	2820 McKinnon	Dallas		340,538	181,724	1.87	\$40,005,180	\$9,994,820	\$50,000,000	\$147	\$55	2012	2004	4	317		
	Marquis on McKinney	3324 McKinney	Dallas		141,392	39,814	3.55	\$17,561,160	\$2,388,940	\$19,950,100	\$141	\$60	2012	2002	7	144		
	Ashton	2215 Cedar Springs	Dallas		386,790	96,790	4.00	\$43,744,760	\$5,807,400	\$49,552,160	\$128	\$60	2012	2003	18	267		
	Gables Ellis Street	3101 State	Dallas		118,211	116,819	1.01	\$10,372,240	\$4,672,760	\$15,045,000	\$127	\$40	2012	2001	3	82		
	The Mondrian	3000 Blackburn	Dallas		361,984	123,275	2.94	\$35,987,120	\$8,012,880	\$44,000,000	\$122	\$65	2012	2003	20	218		
	Jefferson at 1001 Ross	1001 Ross	Dallas		222,581	77,816	2.86	\$22,109,200	\$3,890,800	\$26,000,000	\$117	\$50	2012	2003	3	204		
	Cityville at Fitzhugh	2819 N. Fitzhugh	Dallas		186,359	155,596	1.20	\$17,866,180	\$2,333,820	\$20,200,000	\$108	\$15	2012	2004	3	222		
	Lofts at Las Colinas	1000 Lake Carolyn	Irving		363,624	234,658	1.55	\$35,643,420	\$2,346,580	\$37,990,000	\$104	\$10	2012	2003	4	341		
	Legacy Apartments - UDR	7008 Bishop	Plano		312,593	200,986	1.56	\$29,690,456	\$2,411,830	\$32,102,286	\$103	\$12	2012	2005				
	Galatyn Urban Center	2301 Performance	Richardson		364,798	195,236	1.87	\$35,928,580	\$1,171,420	\$37,100,000	\$102	\$6	2012	2007	4	278		
	Easton	2525 Henderson	Dallas		128,630	129,198	1.00	\$10,486,040	\$2,583,960	\$13,070,000	\$102	\$20	2012	2003	3	150		
	Pavilion Townplace	7700 W. Greenway	Dallas		327,016	446,555	0.73	\$19,294,350	\$13,465,650	\$32,760,000	\$100	\$30	2012	2001	3	273		
	Alta Cobb Hill	6000 Eldorado	Frisco		360,589	1,001,401	0.36	\$29,168,673	\$6,008,405	\$35,177,078	\$98	\$6	2012	2008	4	340		
	Legacy Apartments - North	7560 Bishop	Plano		328,176	295,772	1.11	\$30,144,140	\$1,774,634	\$31,918,774	\$97	\$6	2012	2007				
	Gables Mirabella	2600 Cole	Dallas		142,507	60,813	2.34	\$10,355,280	\$3,344,720	\$13,700,000	\$96	\$55	2012	1995	4	127		
	The Mission at La Villita - Ph 2	6714 Deseo	Irving		161,973	253,911	0.64	\$14,384,360	\$1,015,640	\$15,400,000	\$95	\$4	2012	2006	3	159		
	Cityville at Live Oak	4207 Live Oak	Dallas		200,466	174,981	1.15	\$17,250,200	\$1,749,800	\$19,000,000	\$95	\$10	2012	2003	3	239		
		2816 Guillot			171,403	91,014		\$9,692,690	\$5,915,910	\$15,608,600	\$91	\$65		1999	4	196		
		2121 Routh			275,636	175,982		\$12,452,570	\$11,438,830	\$23,891,400	\$87	\$65		1994	4	300		
		2427 Allen			123,754	61,319		\$10,297,240	\$2,452,760	\$12,750,000	\$103	\$40		1990	4	133		
	Uptown Village		Dallas		570,793	328,315	1.74	\$32,442,500	\$19,807,500	\$52,250,000	\$92	\$60	2012		4	629		
	Jefferson at Park Central	11903 Coit	Dallas		540,919	603,524	0.90	\$34,515,420	\$14,484,580	\$49,000,000	\$91	\$24	2012	1999	3	764		
	Northbridge at the Village	8603 Southwestern	Dallas		355,524	715,125	0.50	\$21,259,020	\$10,726,880	\$31,985,900	\$90	\$15	2012	1999	3	392		
	Granite Cross Creek	2701 Grapevine Mills	Grapevine		371,070	1,496,035	0.25	\$28,583,921	\$3,366,079	\$31,950,000	\$86	\$2	2012	1999				
	Jefferson at Bryan Place	2801 Live Oak	Dallas		322,533	182,255	1.77	\$23,108,870	\$3,645,100	\$26,753,970	\$83	\$20	2012	2002	4	302		
	Monterra	301 W. Las Colinas	Irving		318,005	286,407	1.11	\$23,135,930	\$2,864,070	\$26,000,000	\$82	\$10	2012	2006	4	282		
	Bella Casita	851 Lake Carolyn	Irving		276,758	233,307	1.19	\$19,916,930	\$2,333,070	\$22,250,000	\$80	\$10	2012	2006	4	268		
	La Villita Phase 1	6504 Deseo	Irving		183,274	186,175	0.98	\$12,555,300	\$744,700	\$13,300,000	\$73	\$4	2012	2004	3	129		
	Mandalay on the Lake	620 Lake Carolyn	Irving		463,152	320,645	1.44	\$27,793,550	\$3,206,450	\$31,000,000	\$67	\$10	2012	2004	3	366		
	Parks of Austin Ranch	Windhaven	The Colony		576,720	1,061,034	0.54	\$29,933,796	\$6,366,204	\$36,300,000	\$63	\$6	2012	1999		484		
	Pace's Crossing	2411 S I35E	Denton		232,942	568,554	0.41	\$11,927,955	\$2,842,770	\$14,770,725	\$63	\$5	2012	1986				
	Jefferson at University	4400 W. University	Dallas		482,441	458,600	1.05	\$24,525,000	\$4,586,000	\$29,111,000	\$60	\$10	2012	2000	3	410		
	Mansions of Prosper	980 S. Coit	Prosper		272,584	845,086	0.32	\$12,883,057	\$3,380,343	\$16,263,400	\$60	\$4	2012	2008	2	308		
	Alta Indian Creek	1152 Indian Run	Carrollton		250,585	616,461	0.41	\$9,363,680	\$3,698,766	\$13,062,446	\$52	\$6	2012	2003				

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Use	Development Identity	Street Address	City	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	
<b>Warehouses</b>																		
	CCP Partners	1525 N. IH 35E	Carrollton	72,120	214,402	0.34	\$2,120,500	\$1,393,610	\$3,514,110	\$49	\$6	2012	1985	2		\$1,744,075	\$24	
	Kroger Warehouse	1331 E. Airport	Irving	239,076	2,072,401	0.12	\$6,237,980	\$4,144,800	\$10,382,780	\$43	\$2	2012				\$29,837,280	\$125	
	Properrty Reserve, Inc.	1625 Crescent	Carrollton	177,384	457,310	0.39	\$5,678,570	\$1,028,950	\$6,707,520	\$38	\$2	2012	1986	2		\$4,443,400	\$25	
	Property Leasing	1410 Crescent	Carrollton	49,681	179,859	0.28	\$895,320	\$404,680	\$1,300,000	\$26	\$2	2012	1978	2				