	PROPERTY FIELD REVIEW CARD 2019	***ACTIVI			2019-0-20	
PROPERTY ID AND LEGAL DESCRIPTION	OWNER ID, NAME AND ADDRESS OWNER ID /	% EXEMPTIONS		VALUE METHOD	D 2018 VALUES	D 2019 VALI
OP ID: 205482 TYPE: Real DBA:	MAVEX SHOPS FLOWER MOUND 374324		C07 100% CAD 100%	IMPROVEMENT	513,909	1,513,9
W EQUITIES FUND II ADDN BLK A LOT 4	1913 JUSTIN RD STE 117 100 00%		G01 100%	LAND MKT +	836,091	836,0
DID : SL4093A-00000A-0000-0004-0000 MAP ID: ID1: 280305 REF ID2: R205482 MAPSCO:	FLOWER MOUND, TX 75028-3872-53 US		509 100%	PROD LOSS -	1,350,000	2,350,0
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1010 000 1111 1 1 1 1 1 1 1 1 1 1 1 1 1	EFFECTIVEACRES: 0.0000			HS CAP LOSS	1,350,000 0	2,350,0
DP USE: SC045 SUB MKT: S09 A : 12460 NRA: 12455 UNITS : 6				ASSESSED =	1,350,000	2,350,0
(: 12400 HRA: 12433 UNITS : 0	APPR VAL METHOD: Distributed				1,000,000	2,000.0
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POGRAPHY: CAP BASIS YR: NBHD APPR:	OP2 ML128,D7,L32,U32,R7,D25,R25					
AD ACCESS: LAST INSP DATE: 01/10/2017 SUBDV APPR:	OP2 D7,R32,U32,L7,D25,L25					
HING: Shopping C NEXT INSP DATE: 01/01/2020 LAND APPR:						
DUP CODES: CN CREATED.COMPROP BUILDER: VALUE APPR: (T REASON: C-RC ACTUAL OCCUPANCY RENT:						
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020 05/02/2019 ARBCH OOV - \$1,000,000 - \$80 OOV - \$3,92	21,667 205482 10/12/2013	<u>32</u>				32
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This is NOT a Tax

2019 Notice Of Appraised Value

Do Not Pay From This Notice

DENTON CENTRAL APPRAISAL DISTRICT 3911 MORSE STREET PO BOX 50747 DENTON, TX 76206

www.dentoncad.com

Phone: 940-349-3800 Fax: 940-349-3985

DATE OF NOTICE: April 17, 2019

Property ID: 205482 - SL4093A-00000A-0000-0004-0000
MAVEX SHOPS FLOWER MOUND
1913 JUSTIN RD STE 117
FLOWER MOUND, TX 75028-3872 US

Property ID: 205482 Ownership %: 100.00

Geo ID: SL4093A-00000A-0000-0004-0000

DBA:

Legal: DFW EQUITIES FUND II ADDN BLK A LOT

Legal Acres: 1.9194

Situs: 1913 JUSTIN RD TX 75028-3835

Appraiser: Owner ID: 374324

Dear Property Owner,

0

We have appraised the property listed above for the tax year 2019. As of January 1, our appraisal is outlined below:

		Appraisal Info	ormation			Last Year - 2018	Prop	osed - 2019		
Structure / Impro	ovement Market V	alue				513,9	09	3,058,376		
Market Value of	Non Ag/Timber La	and				836,091				
Market Value of	Ag/Timber Land						0	0		
Market Value of Personal Property/Minerals							0	0		
Total Market Value						1,350,000 3,894				
Productivity Valu	ue of Ag/Timber La	ind				0				
Appraised Value						1,350,000 3,				
Homestead Cap	Value excluding I	Non-Homesite Value (i.	e. Ag, Commercial)			0				
Exemptions		•								
2018 Exemption Amount	2018 Taxable Value	Taxing Unit	2019 Proposed Appraised Value	2019 Exemption Amount	2019 Taxable Value	Tax Rate	2019 Estimated Taxes	2019 Freeze Year and Tax Celling *		
0	1,350,000	FLOWER MOUND	3,894,467	0	3,894,467	0.439000	17,096.71	1		

Do NOT Pay From This Notice

Total Estimated Tax:

0.225574

1.407500

3.894,467

3.894.467

\$80,696.25

8.784.91

54.814.63

The difference between the 2014 appraised value and the 2019 appraised value is 261.21%. This percentage information is required by Tax Code section 25.19(b-1).

The Texas Legislature does not set the amount of your local taxes. Your property tax burden is decided by your locally elected officials, and all inquiries concerning your taxes should be directed to those officials.

" If you qualified your home for a 65 and older or disabled person homestead exemption for school taxes, the school taxes on that home can't increase as long as you own and live in that home. The tax ceiling is the amount you pay in that year that you qualified for the 65 or older or disabled person exemption. The school taxes on your home may not go above the amount of the ceiling, unless you improve the home (other than normal repairs or maintenance).

The governing body of each taxing unit decides whether or not taxes on the property will increase. The appraisal district only determines the value of the property.

To file a protest, complete the notice of protest form following the instructions included in the form and no later than the deadline below, mail or deliver the form to the appraisal review board at the following address: 3911 MORSE ST, DENTON, TX 76208

Deadline for filing a protest: Location of hearings: ARB will begin hearings: May 17, 2019 3911 MORSE ST, DENTON, TX 76208

3.894.467

3.894.467

ngs: May 21, 2019

1,350,000 DENTON COUNTY

1,350,000 LEWISVILLE ISD

Enclosed are copies of the following documents published by the Texas Comptroller of Public Accounts: (1) Property Tax Remedies; and (2) Notice of Protest. If you have any questions or need more information, please contact the appraisal district office at 940-349-3800 or at the address shown above.

Sincerely,

Chief Appraiser

This is NOT a Tax Statement

2019 Notice Of Appraised Value

Do Not Pay From This Notice

DENTON CENTRAL APPRAISAL DISTRICT 3911 MORSE STREET PO BOX 50747 DENTON, TX 76206

www.dentoncad.com

Phone: 940-349-3800 Fax: 940-349-3985

DATE OF NOTICE: April 17, 2019

Property ID: 205482 - SL4093A-00000A-0000-0004-0000
MAVEX SHOPS FLOWER MOUND 1913 JUSTIN RD STE 117 FLOWER MOUND, TX 75028-3872 US

Property ID: 205482 Ownership %: 100.00

Geo ID: \$L4093A-00000A-0000-0004-0000

Legal: DFW EQUITIES FUND II ADDN BLK A LOT 4

Legal Acres: 1.9194

Situs: 1913 JUSTIN RD TX 75028-3835

Appraiser:

Owner ID: 374324

Taxing Unit	2018 Exemption	2018 Exemption Amount	2019 Exemption	2019 Exemption Amount	Difference

	PRAISAL - NOTICE OF PROTEST - 2019	Dhana (Assa anda and assata)
3911 MORSE S GENERAL INSTRUCTI Lessees contractually of FILING INSTRUCTION Texas Comptroller of PI DEADLINES: With exc specific protest filing de NOTICE: The Comptrol	TRAL APPRAISAL DISTRICT STREET PO BOX 50747 DENTON, TX 76206 IONS: This form is for use by a property owner or an owner's designated agent to fi biligated to relimburse a property owner for property taxes may be entitled to protes S:This form end all supporting documentation must be filed with the appraisal distr ublic Accounts. Contact information for appraisal district offices may be found on the eptions, the typical deadline for filing a notice of protest is midnight, May 15. (Tax C addine.	ode Section 41.44) Contact the ARB for the county in which the property is located for the praiser or any appraisal district employee on a matter that the Comptroller's office knows
SECTION 1: Property Owner or Lessee	Person Age 65 or Older Disabled Person Spouse of a Military Service Member or Veteran Name of properly owner or lessee	Military Service Member Military Veteran
	MAVEX SHOPS FLOWER MOUND	
	Mailing Address, City, State, ZIP Code 1913 JUSTIN RD STE 117 FLOWER MOUND, TX 75	5028-3872
	Primary Phone Number (area code and number)	Email Address*
SECTION 2: Property Description	Give street address and city if different from above, or legal description if no stre 1913 JUSTIN RD TX 75028-3835 - DFW EQUITIES FUND II ADDN BLK A LOT Appraisal district account number (optional)	
	Property ID: 205482 Geo ID: SL4093A-00000A-000 Mobile homes: (Give make, model and identification number)	0-0004-0000
	t to present each reason for your protest to the ARB according to law, be sure	
SECTION 3:	x that corresponds to each reason for your protest may result in your mability to pro Incorrect appraised (market) value.	Exemption was denied, modified or cancelled.
Reasons for Protest	Value is unequal compared with other properties.	Change in use of land appraised as ag-use, open-space, or
1.44.111		timber land.
	Property should not be taxed in (name of taxing unit)	Ag-use, open-space or other special appraisal was denied, modified or cancelled.
	Failure to send required notice. (type)	Owner's name is incorrect.
	Other:	Property description is incorrect.
	Incorrect appraised or market value of land under special appraisal for ag-use, open-space or other special appraisal,	Property is not located in this appraisal district or otherwise should not be included on the appraisal district's record.
	Temporary disaster damage exemption was denied or modified.	Incorrect damage assessment rating for a property qualified for a temporary disaster exemption.
SECTION 4: Additional	Provide facts that may help resolve this protest	
Facts		
	What do you think your property's value is? (Optional) \$	
SECTION 5: Hearing Type	I intend to appear in the ARB hearing scheduled for my protest in the following m [] In person [] By telephone conference call and will submit evidence with a written affidavit Property Owner Affidavit of Evidence) [] On written affidavit submitted with evidence and delivered to the ARB before	delivered to the ARB before the hearing begins** (May use Comptroller Form 50-283)
SECTION 6: ARB Hearing	I request my notice of hearing to be delivered (check one box only): [] First Class US Mall (default) [] Certifi	ed mail and agree to pay the cost (if applicable)
Notice and Procedures		to the electronic address I provided in Section 1 of this form
	If a protest goes to a hearing, the ARB automatically sends each party a copy of I want the ARB to send me a copy of its hearing procedures	
SECTION 7: Certification and Signature	[] Property Owner [] Property Owner's Agent [] Other print here Print Name sign here	Date

Signature

*An email address of a member of the public could be confidential under Government Code Section 552.137, however, by including the email address on this form, you are affirmatively consenting to its release under the Public Information Act
"If you decide later to appear by telephone conference call, you must provide written notice to the ARB at least 10 days before the hearing date.
You are reapportable for providing access to the call to any person(a) you wish to invite to participate in the hearing.

Name Address of Sender Denton Central Appraisal District 3911 Morse St / P.O.Box 2816 Denton, TX 76202-2816	☐ Ad ☐ Ad ☐ Ca ☐ Ca ☐ Ca ☐ Ca	type of mult service: ult Signature Required ult Signature Restricted Delivery riified Mail riified Mail Restricted Delivery flect on Delivery (COD) rured Mail ority Mail	Priority Mail Exp Registered Mail Return Receipt for Merchandise Signature Confirm Signature Confirm Restricted Deliver	or mation mation		(If issue certificaddictor receipt) Postn	Stamp F. ed as an intention of mailing mail copies of mark and of Receip	ernationa. ng, er for f this						
USPS Tracking/Article Number	- 4	Address(Name, Street, Cit	ty, State, Zip Code)	Postage	(Extra Service) Fee	Handling Charge	Actual Value if Registered	Insured Value	Due Sender If COD	Fee			Fee V	
7018 1830 8001 4554	205482 1053	MAVEX SHOPS FLOWER MOU 3 JUSTIN RD STE 117 FLOWER MOUND TX	JND 75028	.50	3.50							1		
1/16/2019 7018 1830 0001 4554	96858 1060	OHANA HALE, LLC 6 KIOWA DR E TOWNESVILLE TX	76240	.50	3.50									

Total Number of Pieres Disted by Sender Total Number of Pieces Received at Post Office	Postmaster, Per (Name of receiving employee)	rivacy Notice: For more infomation on USPS rivacy policies, vist supe.com/privacypolicy.
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PS Form 3877, April 20

Complete in Ink

Page 1 of 1

USPS Tracking/Article Number	Address(Name, Street, City, State, Zip Code)	Postage		Hondling Charge	Actual Value if Registered	Insured Volue	Due Sender if COD	Fee F	SRD RD	RR SC	SCRD Fee	
6/5/2019 168127 7018 1830 0001 4554 0568	KLUGHART, JEAN OLIVER 3825 LEISURE LN DENTON TX 76210-5589	.50	3.45									
6/5/2019 278522 7018 1830 0001 4554 0575	LANCASTER, TARA M & KRISTOPHER M 2306 POST OAK DR CORINTH TX • 76210-3027	.50	3.45									T
6/5/2019 73168 7018 1830 0001 4554 0582	LAPP, LEANN J 5407 PRINCE DR LAKE DALLAS TX 75065-2653	.50	3.45									
6/5/2019 127359 7018 1830 0001 4554 0599	LUO, MIN 1904 TRAIL RIDGE LN FLOWER MOUND TX 75028-4280	.50	3.45									Ť
6/5/2019 181329 7018 1830 0001 4554 0605	LUTZKE, KEVIN RICHARD & SPRAGUE, JAKE JOHN R 3101 FOREST SHORES LN THIGHLAND VILLAGE TX 75077-6487	.50	3.45									Ī
6/5/2019 715765 7018 1830 0001 4554 0612	MACHAVARAM, CHAITANYA & VAJJHA, MRUDHULA 809 CARTER CT FLOWER MOUND TX 75028	.50	3.45									
6/5/2019 205482	MAVEX SHOPS FLOWER MOUND 1913 JUSTIN RD STE 117 FLOWER MOUND TX 75028-3872	.50	3.45									-
6/5/2019 37291 7018 1830 0001 4554 0629	MTI REALTY LLC PO BOX 2198 TALLEN TX 75013-0038	.50	3.45									-
6/5/2019 94481 7018 1830 0001 4554 0636	MURPHY, CATHERINE ELAINE 333 SINGLETREE ST TLEWISVILLE TX 75077-6953	.50	3.45									
6/5/2019 96858	OHANA HALE, LLC 936 KIOWA DR E GAINESVILLE TX 76240-9249	.50	3.45									

Total Number of Pieces Listed by Sender	Total Number of Pieces Received at Post Office	Postmuster, Per (Name of receiving employee)	Privacy Notice: For more infomation on USPS grivacy policies, vist usps.com/privacypulicy.
DC C 1050 : 112013			

PS Form 3877, April 2015

Complete in Ink

Page 5 of 11

APPRAISAL REVIEW BOARD FOR THE

DENTON CENTRAL APPRAISAL DISTRICT P O BOX 2816 3911 MORSE STREET DENTON, TX 76208

2019 NOTICE OF FINAL ORDER

TOMMY MARSHALL & ASSOCIATES PO BOX 158
DENTON, TX 76202-0158

CASE NO.: 11020 PROPERTY ID: 205482

DFW EQUITIES FUND II ADDN BLK A LOT 4

THE APPRAISAL REVIEW BOARD HAS MADE A FINAL DECISION ON YOUR PROTEST. A COPY OF THE ORDER DETERMINING THE PROTEST IS DISPLAYED BELOW.

YOU HAVE A RIGHT TO APPEAL THIS ORDER TO DISTRICT COURT, REQUEST BINDING ARBITRATION OR TO APPEAL TO THE STATE OFFICE OF ADMINISTRATIVE HEARINGS (SOAH) (SEE ENCLOSED INSTRUCTIONS). IF YOU APPEAL TO DISTRICT COURT, YOU SHOULD CONSULT AN ATTORNEY IMMEDIATELY. YOU MUST FILE A PETITION WITH THE DISTRICT COURT WITHIN 60 DAYS OF THE DATE YOU RECEIVE THIS NOTICE. REQUEST FOR BINDING ARBITRATION MUST BE FILED WITHIN 45 DAYS OF THE DATE YOU RECEIVE THIS NOTICE. NOTICE OF APPEAL TO SOAH MUST BE FILED WITH THE APPRAISAL DISTRICT NOT LATER THAN 30 DAYS AFTER YOU RECEIVE THIS NOTICE AND A REQUIRED DEPOSIT MUST BE FILED WITH THE APPRAISAL DISTRICT NO LATER THAN 90 DAYS AFTER YOU RECEIVE THIS NOTICE. IF YOU DO APPEAL AND YOUR CASE IS PENDING, YOU MUST PAY THE AMOUNT OF TAXES NOT IN DISPUTE OR THE AMOUNT OF TAXES DUE ON THE PROPERTY UNDER THE ARB ORDER, WHICHEVER IS LOWER, TO EACH TAXING UNIT BEFORE TAXES FOR THE YEAR BECOME DELINQUENT.

ORDER DETERMINING PROTEST

This notice protesting the action of the Denton Central Appraisal District set forth therein, being timely filed, was presented for a hearing before the Appraisal Review Board on <u>June 5</u>, 2019

The notice was timely filed and the ARB had jurisdiction over the case. The board timely delivered written notice of the hearing date, time and place to the protesting property owner. The property owner and the Chief Appraiser were given the opportunity to testify, present evidence and present testimony. After reviewing the Notice of Protest and after hearing the testimony and evidence presented, the board has determined with quorum present that the appraisal records are incorrect.

It is therefore ORDERED that the Chief Appraiser of the Denton Central Appraisal District correct the appraisal records in the following manner to conform the records to the requirements of law:

Beginning Market Value: \$ 3,894,467 Beginning Appraised Value: \$ 3,894,467 Final Market Value: \$ 2,350,000 Final Appraised Value: \$ 2,350,000

Respectfully,

Secretary, Denton Appraisal Review Board

Ben C. anistry J.

APPRAISAL REVIEW BOARD FOR THE

DENTON CENTRAL APPRAISAL DISTRICT P O BOX 2816 3911 MORSE STREET DENTON, TX 76208

2019 NOTICE OF FINAL ORDER

MAVEX SHOPS FLOWER MOUND 1913 JUSTIN RD STE 117 FLOWER MOUND, TX 75028-3872

CASE NO.: 11020 PROPERTY ID: 205482 DFW EQUITIES FUND II ADDN BLK A LOT 4

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Secretary, Denton Appraisal Review Board

Ben C. anistry D.

APPRAISAL REVIEW BOARD CASE MINUTES FOR HEARING ON:

PROPERTY ID: 205482

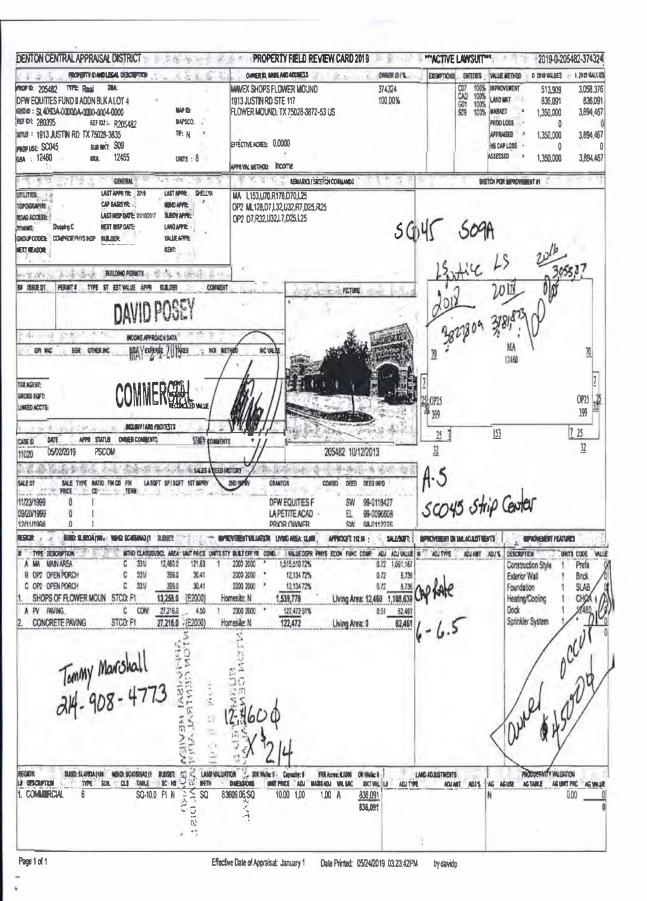
CASE ID: 11020

scheduled Date:
Property Description:
Tax Year(s):

Scheduled Time:
DFW EQUITIES FUND II ADDN BLK A LOT 4
2019

Owner: Protestor: MAVEX SHOPS FLOWER MOUND MAVEX SHOPS FLOWER MOUND

APPEARED:	
NATURE OF COMPLAINT:	VTH 000-\$6000,000
DCAD'S EVIDENCE:	00V- 5,921,667
	proposed #3,249,783
CIRCLE STATUS: ARI	S.CHG ARB.NOCHG ARB.CHGAG
	ACTION TAKEN:
No Change	No Show, No Action
Exemption Denied	Exemption Granted
AG Valuation Denied_	AG Valuation Granted
Deny Request for Heari	ng Filed Too Late
Change to Assessed Value of \$	2,350,000
1st Motion	elue to \$ 2,350,000 Seconded By Jim Dujckliky
Made By:	Seconded By:
FOR	AGAINST



\$ 90 21%

60000° 180258

1 2240,2278 Just. N-Kinger - Siz- Dt 2001 2811 Vac

3 199400

3 199400

121056 \$12

1425 Just. n - 1810 Vac 24/62

107200 1940 Just. N & 3220 Vac 57,066

862331,21067 \$1221

1411 34,407 DENT

1278 JSKW 1495 . 22,042

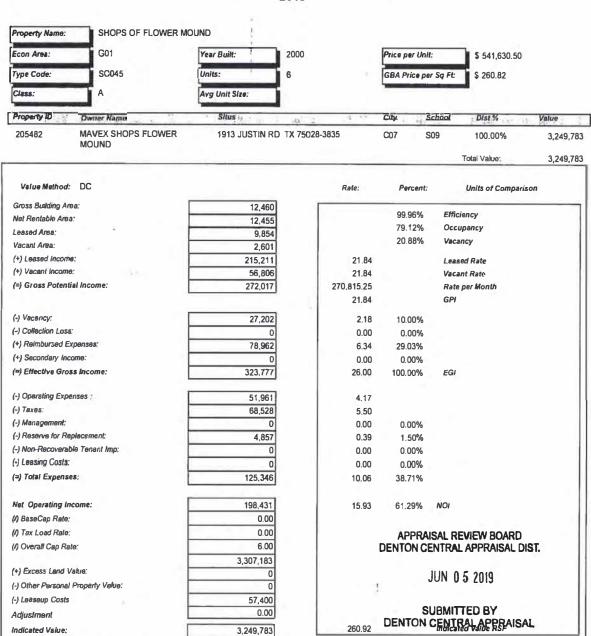
APPRAISAL REVIEW BOARD DENTON CENTRAL APPRAISAL DIST.

JUN 0 5 2019

SUBMITTED BY DENTON CENTRAL APPRAISAL

Income Calculation Worksheet 2019

Page: 1 6/5/2019 4:27:30PM



2019 INCOME -

Comments:

True Automation, Inc.

MAVEX SHOPS		MOUND	4			
Rent Rolls Comp	pared					
		2019	2018	<u>2017</u>	2016	e
Leased on 1H		68%	68%	68%	68%	
Rent Per Sq Ft			ولاق			
Suite	Sq ft	1 52	y co			
101	2601.	M 0.00	(4) 0.00	0.00	0.00	
105	1004	G \ 20.00 W	20.00	20.00	20.00	
109	1750	20.00 35	23.00	23.00	23.00	rate reduced 1/1/19
113	2100	23.50	23.50	22.50 1	22.00	rate increase 10/1/16 & 10/1/17
117 bwner #	1400	151 0.00 49	0.00	0.00	0.00	DWAC
121	3600	23.00/25	23.00	22.50 '	22.50	rate increase 6/1/17 & 6/1/19
Effective	12455	15.03	2,81	15.14	15.06	
Avg of Rented	12460	21.15 al	7 22.11	22.31	22.18	
Monthly Rent		21.17				
Suite	Sq ft	₽ '				
101	2601	0.00	0.00	0.00	0.00	
105	1004	1,673.33	1,673.33	1,673.33	1,673,33	
109	1750	2.916.67	3,354.17	3.354.17	,	rate reduced 1/1/19
113	2100	4,112.50	4,112.50	3,937.50		rate increase 10/1/16 & 10/1/17
117	1400	0.00	0.00	0.00	0.00	
121	3600	6.900.00	6,900.00	6,750.00		rale increase 6/1/17 & 6/1/19
Total	12455	15,602.50	16,040.00	15,715.00	15,627.50	
Annual Rent						
Suite	Sq ft					
101	2601 Dwn	rocc o	0	0	0	
105	1004	20,080	20,060	20,080	20.080	
109	1750	35,000 /	40,250	40,250	40.250	rate reduced 1/1/19
113	2100	49,350	49,350	47,250		rate increase 10/1/16 & 10/1/17
117	1400	0-20		0	0	
121	3600	82,800	82,800	81,000	81,000	rate increase 6/1/17 & 6/1/19
Total	12455	187,230	192,480	188,580	187,530	
	- 260	1800)		,	,	
	-	ACTOR	= \$184	Ø		
	9854	212/120	= 2/01			
		1:				

APPRAISAL REVIEW BOARD
DENTON CENTRAL APPRAISAL DIST.
JUN 0 5 2019
SUBMITTED BY
DENTON CENTRAL APPRAISAL

000014

MAVEX SHOPS OF FLOWER MOUND	
Projected Operating Statement for Buyer at 750,000	

ojected Operating Statement for Buyer	at 750,000												
	Jan	Feb	Mar	April	May	June	July	Aug	Sept	<u>Od</u>	Nov	Dec	YTD
come													
ENT	15,474	15,248	15,341	15,652	15,317	15,752	15,752	15,752	15,752	15,752	15,752	15,752	187,296
ENTAL - FIRE SPRINKLER	64	64	64	64	64	64	64	64	64	64	64	64	768
ASS THRU - PROPERTY TAX	2,222	2,222	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	26,694
ASS THRU - PRIOR YR TAX	(1,680)	0	0	0	0	0	0	0	0	0	0	0	(1,860)
ASS THRU - INSURANCE	187	187	405	405	405	405	405	405	405	405	405	405	4,424
ASS THRU - PRIOR YR LINSUR	1 703	486	0	0	0	0	0	0	0	0	0	0	1,189
ASS THRU - MAINTENAICE	C2 528	2.400	2,715	2,715	2,715	2,715	2,715	2,715	2,715	2,715	2,715	2,715	32,078
ASS THRU - PRIOR YS CAINT	326	0	12	0	0	0	0	0	0	0	0	0	2,338
ASS THRU - WATER	100	553	712	492	726	575	575	575	575	575	575	575	6,917
CC THOLL CEWEE & CO	6 204	383	472	336	481	400	400	400	400	400	400	400	4,753
THER INCOME 19 2	131	830	140	40	40	40	40	40	40	40	40	40	1,461
THER INCOME 10 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	02 665												
LLI LLa	117	22,373	22,086	21,929	21,973	22,176	22,176	22,176	22,176	22,176	22,176	22,176	266,258
penses 53 un	FZ						22						
ECTRIC	-210	273	274	224	275	279	295	320	320	295	245	245	3,255
SURANCE Z	ENTTR ENTR	0	0	0	0	0	0	0	7,072	0	0	0	7,072
NDSCAPE MAINTENANCE OF A ACCOUNTING TO	3 U388	388	388	540	800	4,540	540	540	540	540	540	540	10,284
A A ALLI IN INC.	SZ 0	244	0	500	500	1,050	500	500	500	1,200	600	500.	6,094
NACEMENT CEEC 30	0 0	0	3,750	0	0	3,750	0 بد	0	3,750	0	0	3,750	15,000
SC, OFFICE, PROF FEE O	ZO	234	12	100	100	100	100	100	100	100	100	100	1,146
N TENANT PASS THRO LEPAIR	UL00	400	400	400	400	25,100		400	400	400	400	400	29,500
ACCOMPANY COTO	0	0	0	0	0	13,180 1	. 0	0	0	0	0	0	13,180
PAIRS & MAINTENANCE													
	680	0	48	900	900	900	900	900	900	900	900	900	6,828
CURITY	182	30	30	182	30	30	182	30	30	182	180	30	1,118
XES - PROPERTY	0	. 0	. 0	0	0.	0 .	00/ 0 0 . 4500	design to the same	, 0	0	01	Color of the last	0.
LEPHONE	31	31	31	31	31	31	31	35	35	35	35	35	392
ASH	647	651	650	651	651	651	651	651	651	651	651	651	7,807
CANCY: SHOW & MAINTAIN	1,156	1,377	136	690	802	800	800	800	800	800	800	800	9,761
ITER, IRRIGATION	57	57	57	57	250	350	800	800	500	500	250	100	3,778
ITER, TENANT/BLDG	926	1,231	898	1,232	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,287
al Expenses	4,677	4,916	6,674	5,507	5,739	51,761	6,199	6,076	16,598	6,603	5,701	9,051	129,502 *
Income (Loss), before property tax	17,988	17,457	15,412	16,422	16,234	(29,585)	15,977	16,100	5,578	15,573	16,475	13,125	136,757 519
BT SERVICE 750,000, 5.5%,30 YR	4,258	4,258	4,258	4,258	4,258	4,258	4.258	4,258	4,258	4.258	4,258	4,258	1.1
													00
sh Flow, before property tax **	13,730	13,199	11,154	12,164	11,976	(33,843)	11,719	11,842	1,320	11,315	12,217	8,867	85,661
ential Cash Flow for 2019, before Pro ing preim 2019 valuation of \$3,894,46		n in Favor a	or lack your	would ha	101 TO2		(80,696)	D TAY "	85,661			and Game	94.20%
sh Flow would be minimal, with proper				WOUJU DE	34(0)		4,964	P-TAX	80,698 4,964 "		ly tax as % of	CSZII LIOW	5.80%
TURN ON 750,000 INVESTMENT	ly exca solution		UI CASIII IIOW	1300 SP	1.3 C. :	TO THE		RO					7.00%
THE RESIDENCE OF THE PARTY OF T	N. S. P. W. S. C. C.	مراوي دينا يد	- 1942 H.	in 1 t	and the	1 - No. (-) /4		L ML					
ential Cash Flow for 2019, before Property Taxes using 2018 valuation of \$	t sev your	little serve	22270		Allen		85,661	O TAV	85,661 27,973		As face on W and	anah Paur	100.00%
ng 2018 valuation, 2019 could cash fix		Nu lavas Isla	124 r	of each flow	0.00	.1	(27,973) 57,688	P-TAX	57,688 **		ty tax as % of	C92/1 (IOW	32.66% 67.34%
TURN ON 750,000 INVESTMENT		il) was an	0161 32 /8 (A COLL HOW	-			. 00	31,000				U1 ,04 M
the same of the sa		LW IN	ا برخما الماسا	1	Com:	Table 194	7.69%	NUI					
ential Cash Flow for 2019, before Pro		. ,=10=y, 40	- 9-2-1	- 202 AM 19	410 0	Section .	85,661	1002000	65,661		NATION SELECT	1.00	100 .00%
pose a reduced valuation of \$1,000,00	JU, a valuado	n closer to m	arizel value	A 401			(20,721)	P-TAX	20,721		ty tax as X of	cash-flow	- 24,19%
ential cash flow for 2019 with valuation	n at 1,000,000), w propert	laxes lakin	g 24% of ca	sh now	2	64,940	w 1600 0	54.940 °	,			75.81%
TURN ON 750,000 INVESTMENT		-	1000	4	رنفه شأ	110	8.66%	RO!					
tential Cash Flow for 2019, before Prop							85,661		65,661				100.00%
upose a reduced valuation of \$750,000				Property of			(15,541)	PTAX	15,541	proper	ty tax as % of	cash flow	-18.14% A
lential cash flow for 2019 with valuation	at 750,000,	w/ property t	axes taking	18% of cash	flow	64	70,120		70,120				81.86%
		DON'T STATE OF THE PARTY OF THE	THE REAL PROPERTY.	7,77,58,00 41/2	PROFINE STATE OF	THE WAY WE ARE	March Strategic Street	TAGE					V
TURN ON 750,000 INVESTMENT		Marie Marie	م دراستان در	D M	144	11 45	9.35%	ROI					

LEASE-UP COST ANALYSIS 6/5/2019

Lease-Up Assumptions:

Account Number(s):		
Date of Valuation:	01/01/19	
Annual Effective Rent/SF:	\$21.84	
Reimbursemen/SF:	\$0.00	
Leasing Commissions:	6.00%	
Tenant Improvement Cost/SF:	\$15.00	
Average Lease Term (Years):	5	
Absorption Period (Years):	2	
No. of Periods in Year:	4	
Annual Discount Rate:	9.00%	
Total SF (or Units):	12,455	
Beginning Occupancy:	79.1%	9,854
Stabilized Occupancy:	90.0%	11,210
SF (or Units) to Lease:	1,355	

APPRAISAL REVIEW BOARD DENTON CENTRAL APPRAISAL DIST.

JUN 05 2019

SUBMITTED BY DENTON CENTRAL APPRAISAL

Total Lease-Up Costs:

\$57,400

SF or Units	Lease	SF or Units	Income	Reimb.	Leasing	Tenant	Total	Present
to Lease	Start Date	Leased	Loss	Loss	Commissions	Improvements	Lease-up	Value
1,355	04/02/19	169	\$7,399	\$0	\$1,110	\$2,541	\$11,050	\$10,80
1,186	07/02/19	169	\$6,474	\$0	\$1,110	\$2,541	\$10,125	\$9,68
1,016	10/01/19	169	\$5,549	\$0	\$1,110	\$2,541	\$9,200	\$9.00 \$8,60
847	01/01/19	169	\$4,624	\$0	\$1,110	\$2,541	\$9,200 \$8,275	\$8,60 \$7,57
678	04/01/20	169	\$3,699	\$0	\$1,110	\$2,541	\$7,350	\$6,57
508	07/01/20	169	\$2,775	\$0	\$1,110	\$2,541	\$6,425	
339	09/30/20	169	\$1,850	\$0				\$5,62
169	12/31/20	169	\$925	\$0	\$1,110 \$1,110	\$2,541	\$5,500	\$4,70
			\$925	\$0		\$2,541	\$4,576	\$3,82
0	04/01/21 07/01/21	0			\$0	\$0	\$0	\$
0	09/30/21	0	\$0 \$0	\$0	\$ 0 \$ 0	\$0 \$0	\$0	S
				\$0			\$0	\$
0	12/31/21	0	\$0	\$0	\$0	\$0	\$0	\$
0	04/01/22	0	\$0	\$0	\$0	\$0	\$0	\$
0	07/01/22	0	\$0	\$0	\$0	\$0	\$0	\$
0	09/30/22	0	\$0	\$0	\$0	\$0	\$0	S
0	12/31/22	0	\$0	\$0	\$0	\$0	\$0	\$
0	04/01/23	0	\$0	\$0	\$0	\$0	\$0	S
0	07/01/23	0	\$0	\$0	\$0	\$0	\$0	\$
0	09/30/23	0	\$0	\$0	\$0	\$0	\$0	S
0	12/31/23	0	\$0	\$0	\$0	\$0	\$0	S
0	03/31/24	0	\$0	\$0	\$0	\$0	\$0	S
0	06/30/24	0	\$0	\$0	\$0	\$0	\$0	\$
0	09/29/24	0	\$0	\$0	\$0	\$0	\$0	\$
0	12/30/24	0	\$0	\$0	\$0	\$0	\$0	S
0	03/31/25	0	\$0	\$0	\$0	\$0	\$0	\$
0	06/30/25	0	\$0	\$0	\$0	\$0	\$0	S
0	09/29/25	0	\$0	\$0	\$0	\$0	\$0	S
0	12/30/25	0	\$0	\$0	\$0	\$0	\$0	S
0	03/31/26	0	\$0	\$0	\$0	\$0	\$0	\$
0	06/30/26	0	\$0	\$0	\$0	\$0	\$0	S
0	09/29/26	0	\$0	\$0	\$0	\$0	\$0	\$
0	12/30/26	0	\$0	\$0	\$0	\$0	\$0	\$
0	03/31/27	0	\$0	\$0	\$0	\$0	\$0	S
0	06/30/27	0	\$0	\$0	\$0	\$0	\$0	\$
0	09/29/27	0	\$0	\$0	\$0	\$0	\$0	\$
0	12/30/27	0	\$0	\$0	\$0	\$0	\$0	\$

This is NOT a Tax Statement

2019 Notice of Appraised Value

Do Not Pay From This Notice

DENTON CENTRAL APPRAISAL DISTRICT

3911 MORSE STREET 'O BOX 50747 **JENTON, TX 76206**

Phone: 940-349-3800 Fax: 940-349-3985

Date of Notice: April 17, 2019

Property ID: 205482

EFile Eligible

Ownership %: 100.00 Legal: DFW EQUITIES FUND II ADDN BLK A LOT

Legal Acres: 1.9194

Situs: 1913 JUSTIN RD TX 75028-3835

PROPERTY ID: 205482 - SL4093A-00000A-0000-0004-0000 T112 P2
MAVEX SHOPS FLOWER MOUND
1913 JUSTIN RO STE 117
FLOWER MOUND, TX 75028-3872

DBA

Account ID/Owner ID: 374324

EFile PIN: RXCEq9CDFJqJ

կնեւիցրվիներկությոլիկցմինցիյիլնիրոնեն<u>նիկոն</u> APPRAISAL REVIEW BOARD DENTON CENTRAL APPRAISAL DIST isit www.dentoncad.com/efile.

or online appeals filing information and instructions,

JUN 0 5 2019

SUBMITTED BY OWNER/AGENT



Dear Property Owner:

We have appraised the property listed above for the tax year 2019. As of January 1, our appraisal is outlined below.

			7	7	15/1-000			
			1	13,909/	/ 3,058,376			
				836,091	836,091			
				0	0			
				0	0			
			1,	350,000	3,894,467			
	777.7.7	-		0-	0 3,894,467 			
ations, see asteris		-	/1.	350,000/	/ 3,1894,467			
Ita Value (Le. Ag. C Person; HS-Homes	mestead; OV65-Over I	(5)		0	0			
2019 Propose Appraise Value	posed Exemption	2019 Taxable Value	2018 Tax Rate	2019 Estimated Taxes	2019 Freeze Year and/Tax Celling⊕			
3,894,	194,467 0 194,467 0 194,467 0	3,894,467 3,894,467 3,894,467	0.439000 0.225574 1.407500	17,096.7 8,784.9 54,814.6	91			

Do NOT Pay From This Notice Total Estimated Tax:

Do NOT Pay From This Notice Total Estimated Tax: \$80,696.25

The difference between the 2014 appraised value and the 2019 appraised value is 261.21%. This percentage information is required by Tax Code section 25.19(b-1).

The Taxe Legislature does not set the emount of your local taxes. Your property tax burden is decided by your locally elected officials, and all inquiries concerning your taxes should be directed to those officials.

The above tax estimates use leat year's tax miss for the taxing units shown. The governing body of each unit (school board, county commissioners, and so forth) decide whether property taxes increase. The appraisal elistic only determines your property's value. The taxing units will set tax rates into this year.

Your residence homested is protected from future appraisal value increases in the secses of 10% eyes year from the olde of the last appraisal? PLUS the value of any new improvements. Any property previously comitted from the opportain will be exceeded by Section 25.21 of the Texas Property Tax Code.

If you are 89e 85 or older and received the \$10,000 school tax examption on your home last year from the school listed above, your school bases for this year will not be higher than when you first received the seamption on your home. If you are a disabled person and received the \$10,000 school tax examption on your home last year from the school listed above, your school taxes should be seamption on your borne. If you are a disabled person and received the \$10,000 school tax committees, your school base for this year will not be higher than the 2003 taxes or the first year you received the examption, whichever is later, it basing units other than your school have approved a limitation or your bornes from the school parties than your school have approved a limitation or your bornes from the school parties and your school have approved the limitation of your they are your object adong units approved the first year you question of the semination. If you are a surviving spouse ag

Contact the appraisal office if you disagree with this year's proposod value for your property or if you have any concerns with the property description or address information. If the issue cannot be resolved, you have the right to expend to the Appraisal Review Board (ARB).

"-u wish to appeal, you must file a written protest with the ARB by the desailing date:

Deadline for filing a protest: May 17, 2019

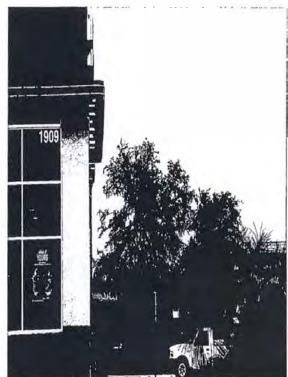
Location of Hearing: ARB will begin Hearings: 3911 MORSE ST, DENTON, TX 76208 May 21, 2019

If you wish to appear and present evidence before the ARB, you may use the exclosed protest form to fife your formal protest. The ARB will notify you of the data, time, and place of your exhaulted heading. You do not need to use the form to file your protest. You may protest by latter if the latter includes your name, your property's description, and your reason for protesting. If you have any quantions or need more thromwellon, please contact the appraisal district office at 940-349-3800 or at the address shown above.

Strongery.

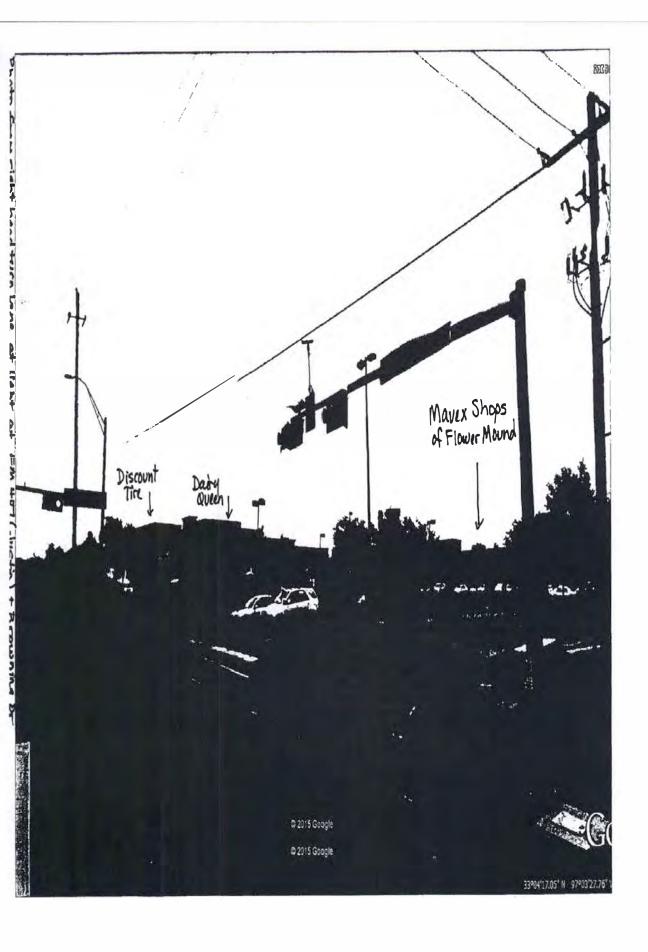








Marix Shops of Flower Mound cannot be seen from 407 (Justin Rd)



property there a little transference that a an entering the title to the transfer of the Mayex Sheps of Flewn Meend laucount file ; and polintoness...

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Vacant IOI 260;SF	105 1021 SF	Rent Reduced on Villa 109 1750 St	Expiris Oct Zozo 113 21100 SF	available landlard sparge 117 1400 SF	StrugglingTenant 121 3600 SF
					a dimination of clinics



Sign near side walk on Brawning Dr

# ID Sq.Fl % Velue Bldq SF over:2018 Value Bldq SF ove											
Fig.	Justin Road Area Comparables									ptacd Fini	าไ.Values
Historical Valuation Name Shops of Flower Mound 0 205482 12,455 68% 3,894.467 312,682 48% 12,000,000 80.29 in 2011 13,000,000 13,000,000 80.29 in 2011 13,000,000 13,000,000 10,359 in 2011 12,000 12,000 10,359 in 2011 12,000 10,350 in 2011								-	2019 Final	Value/	% chg-
Marvex Nops of Flower Mound 0 205482 12,455 684 3,944.67 312,683 7685% 1,350,000 10,39 1,351 1,350,000 108.39 1,351 1,350,000 108.39 1,351 1,350,000 108.39 1,351 1,350,000 108.39 1,351 1,350,000 108.39 1,351 1,350,000 108.39 1,351 1,350,000 108.39 1,351 1,350,000 108.39 1,351 1,350,000 108.39 1,351 1,350,000 108.39 1,351 1,350,000 108.39 1,351 1,350,000 108.39 1,351 1,350,000 108.39 1,351 1,350,000 108.39 1,351 1,350,000 108.39 1,351 1,350,000 108.39 1,351 1,350,000 108.39 1,350,000		栏	<u>ID</u>	Sa FI	<u>%</u>	Velue	Blda SF	Over-2018	Value	Blda SF	over-201
1913 Justin Road No Justin Road Frontage Value on DCAD web-site 5/30/19 20% 126.04 to 153.33 150.000 108.39 in 2011 100.000 100.39 in 2011 100.000 10	Subject Property								Histori	cal Valuat	ions
Value on DCAD web-site 500/19 20% 126.04 10 153.33 15.09,000 108.39 in 201 150.000 150	Mavex Shops of Flower Mound	0	205482	12,455	68%	3,894,467	312:68	(188%			in 2018
Value on DCAD web-site \$7.00/19 >> 20% reduction	1913 Justin Road					higher II	nan avg o	comps	1,350,000	108.39	in 2017
Value on DCAD web-site 570/19 > 3,128,154 251,16 132% higher than any of comps 190% to 1543 1,20,900	No Justin Road Frontage										In 2016
Value on DCAD web-site 5/30/19 20% reduction 3,128,154 251.16 132% 1321.929 95.71 Gp 1 An injert than any of comps 199% 10 153.33 1,295.991 104.05 Avg of 1 1,295.991 1,29						126.04	to	153.33			
1,192.11g 5,77 Gp 1A 1,92.11g		Value on DO	AD wob	cito 5/30/10		3 129 154	251 16	13294			
199% 10 164% 1,321,923 106.14 Grp 2 Avg of 1 126.04 10 153.33 1,295,991 104.05 Avg of 1 126.04 10 153.33 1,295,991 104.05 Avg of 1 126.04 10 153.33 1,295,991 104.05 Avg of 1 126.04 126.04 126.04 126.09 127.00 127.		Value on DC									
126,04 10 153,33 1,295,991 104,06 Avy of 1			2070	1000011011			_				
Indicate						126.04		153.33			
1940-1952 Justin Road	Comparable Property										
1940-1952 Justin Road	Highland Point (GentyGoody)		107202	61 805	0494	6 761 971	100 25	-25%	(E:44 0:444)	62 60) ===
1301 Justin Road (Lot 1) Frontage, Comer McGee & Justin 407 McGee Village Center 3 121067 18,988 96% 2,480,461 130.63 \$71% 1,905,523 100.35 8% 1301 Justin Road (Lot 2) Frontage, McGee & Justin Access Highland Plaza (Highland Meadows) 4 107201 42,622 82% 4,518,225 106.01 41% 3,449,454 80.93 8% 4800-1860 Justin Road 1800-1860 Justin Road 1600-1860 Justin Road 1600-1860 Justin Road 1600-1860 Justin Road 17,687,51632 69.83 75% 17,687,51632 69.83 75% 17,687,51632 69.83 75% 126.45 75% 160.01 18,000 18,0	1940-1952 Justin Road		107202	01,000	5474		103.20	C2070		02.08	
1301 Justin Road (Lot 1) Frontage, Comer McGee & Justin 407 McGee Village Center 3 121067 18,988 96% 2,480,461 130,63 47% 1,905,523 100,35 8% 1301 Justin Road (Lot 2) Frontage, McGee & Justin Access Highland Plaza (Highland Meadows) 4 107201 42,622 82% 4,518,225 106,01 41% 3,449,454 80,93 8% 4800-1860 Justin Road 1800-1860 Justin Road	407 McGee Village Center	15	86233	15.510	66%	2.288.739	147.57	81%	1.758 240	113 36	8%
### Prontage, Comer McGee & Justin 107 McGee Village Center 3 121067 18,988 96% 2,480,461 130.63 41% 1,905,523 100.35 8% 2,480,461 130.63 41% 1,905,523 100.35 8% 1,905,523 100.35 8% 1,905,523 100.35 8% 1,905,523 100.35 8% 1,905,523 100.35 8% 1,905,523 100.35 8% 1,905,523 100.35 8% 1,905,523 100.35 8% 1,905,523 100.35 8% 1,905,523 100.35 8% 1,905,523 100.35 8% 1,905,523 100.35 8% 1,905,523 100.35 8% 1,905,523 100.35 8% 1,905,523 100.35 8% 1,905,523 100.35 8% 1,905,523 100.35 8% 1,905,523 100.35 8% 1,905,523 100.35 8% 1,905,523 100.35 10		/-	00200	10,010	0070			4170		110.00	070
### ### ##############################		(
### ### ##############################	107 McGee Village Center	1 2	121067	18 088	06%	2 490 461	130 63	M-69%	1 005 523	100 35	99/
Highland Plaza (Highland Meadows)		3	121001	10,300	3076		130.03	4170		100.33	0.70
Highland Plaza (Highland Meadows) 4 107201 42,622 82% 4,518,225 106.01 41% 3,449,454 80.93 8% anticipated Frontage, Sellmeyer & Justin Access McGee Center 5 290974 24,162 100% 3,055,263 126.45 90% 21,687;1633 (9.83 55%3 83.75%3 8						Direction			armorpatou		
ReDO-1860 Justin Road			407004	40.000	0004	4 540 005	400.04	4486			-01
### Prontage, Sellmeyer & Justin Access #################################		5) 4	10/201	42,622	82%		106.01	41%		80.93	8%
McGee Center 6 290974 24,162 100% 3,055,263 126.45 99% 15,687;163 69.83 (5%) as:reduced		20				under review			anticipated		
1278 Justin Road	Promage, Senineyer a Justin Acces	33								1	
Frontage, Comer McGee, Large Signage Lake Park Village 6 146099 27,191 100% 3,654,303 134.39 60% 27403;960 88.41 as reduced as redu	McGee Center	6	290974	24,162	100%	3,055,263	126.45	<90%		69.83) (5%3
Lake Park Village 6 146099 27,191 100% 3,654,303 134.39 60% 27403;960= 88.41 c.5% 27403;									asseduced	~~~	
1297 Justin Road	Frontage, Comer McGee, Large Sig	gnage								41.	
1297 Justin Road	Lake Park Village	6	146099	27.191	100%	3.654.303	134.39	¢60%	C274037960=	88.41) (5%)
Lewisville Village Shopping Center 7 121056 24,300 75% 3,580,162 147.33 34% 37,000;000; 123.45 42% 1425 Justin Road Frontage & Justin Rd Access Nalmant 8 280597 43,556 100% 4,646,339 106.68 6% 24,646,339 106.68 6% 24,646,339 106.68 6% 24,646,339 106.68 8% 24,6				-,,,,,,		.,				Ca	. /
### 1425 Justin Road Frontage & Justin Rd Access Nalmant	Frontage & Justin Rd Access									~	
### 1425 Justin Road Frontage & Justin Rd Access Nalmant	auteville Village Shopping Contes	7	121056	24 300	759/	3 590 462	147 33	249/	ca-000:000. (123.45	1200
Frontage & Justin Rd Access Nalmart		,	121000	24,500	1570	3,300,102	141.55	-011-70		123.40	
Nalmant 8 280597 43,556 100% 4,646,339 106.68 6% 24,646,339 106.68 105.15 Justin Road 1515 15									0311400000		
### Prontage & Justin Road Prontage & Justin Road Prontage & Justin Road				1.2							1
Reference Sustin Rd Access Section Reference		8	280597	43,556	100%	4,646,339	106.68	<6%) 6%3
### Region of the company of the com									nor proteste	- And	
Highland Village Town Center (old Kroger) 9 180258 82,225 92% 15,286,796 185.91 9.314,190 113.28 8% 2240-2250 Justin Rd (2250 lot 1) 1 190450 29,540 84% 110.97 87 15,286,796 185.91 9.314,190 113.28 8% 2240-2250 Justin Rd (2250 lot 1) 1 199450 29,540 84% 110.97 8% 2,212,953 182.14 9.314,190 113.28 8% 2,212,190 182.14 9.314,190 113.28 8% 2,212,190 182.14 9.314,190 182.14 9.314,190					80%		126 04	C MUNC 2		05.71	804
### Under review ### Under review #### ###############################	HARITAGE TO THE STATE OF THE ST				0070		120.04			30.7 1	070
Frontage, Justin & HV Rd Access Highland Village Town Center (old Kroger) 10 180259 12,150 73% 2,212,953 182.14 7-7-% 1,348,344 110.97 8% 2230 Justin Rd (2250 lot 2) Justin Rd & Valley Ridge Ln Access Shops at Flower Mound 11 199460 29,540 84% 6,485,522 219.55 55% 4.567,914 154.63 8% 2021 Justin Road Frontage, minimal pad obstructions Average of above, excluding No.1.88. (Group 2) 85% 153.33 (-56%, 1 106.14 8%		Kroger) 9	180258	82,225	92%		185.91	77%		113.28	8%
Highland Village Town Center (old Kroger) 10 180259 12,150 73% 2,212,953 182.14 77% 1,348,344 110.97 8% 2230 Justin Rd (2250 lot 2) Justin Rd & Valley Ridge Ln Access Shops at Flower Mound 11 199460 29,540 84% 6,485,522 219.55 53% 4,567,914 154.63 8% 2021 Justin Road Frontage, minimal pad obstructions Average of above, excluding No.1.88. (Group 2129) 85% 153.33 (756%); 106.14 8%						under review			anticipated		
2230 Justin Rd (2250 lot 2) Justin Rd & Valley Ridge Ln Access Shops at Flower Mound 11 199460 29,540 84% 6,485,522 219 55 55% 4,567,914 154.63 8% 2021 Justin Road Frontage, minimal pad obstructions Average of above, excluding No.1.88_(Group 2) 85% 153.33 € 56%,71 106.14 8%	Frontage, Justin & HV Rd Access										
2230 Justin Rd (2250 lot 2) Justin Rd & Valley Ridge Ln Access Shops at Flower Mound 11 199460 29,540 84% 2021 Justin Road Frontage, minimal pad obstructions Average of above, excluding No.1.8.8. (Group 2):29 85% under review anticipated 4,567,914 154.63 8% anticipated 106.14 8%	Highland Village Town Center (old	Kroger) 10	180259	12,150	73%	2,212,953	182.14	7.7%	1,348,344	110.97	8%
Shops at Flower Mound 11 199450 29,540 84% 6,485,522 219 55 53% 4,567,914 154.63 8% 2021 Justin Road Frontage, minimal pad obstructions Average of above, excluding No.1.8.8. (Group 2 2 9 85% 153.33 < 56%); 106.14 8%						under review			anticipated		
2021 Justin Road under review anticipated Frontage, minimal pad obstructions Average of above, excluding No.1.8.8. (Group 2 2 85% 153.33 56%) 106.14 8%		S									
2021 Justin Road under review anticipated Frontage, minimal pad obstructions Average of above, excluding No.1.8.8. (Group 2 2 85% 153.33 56%) 106.14 8%	Shops at Flower Mound	44	190460	29 540	2018	6 485 522	21955	59%	4 567 914	154 63	894
Frontage, minimal pad obstructions Average of above, excluding No.1.88. (Group 2 2 85% 153.33 < 56%) 106.14 8%	•	17	133400	23,340	0-170		21333	3370		104.00	070
Average_of:above, excluding:No.1:&8_(Group 2[22] 85% 153.33 (~56%,) 106.14 8%		3									
					0.00/		450.00			400 44	00/
	Average of above, excluding No.	1.& 8_(Grou	JD 2		85%		153.33	₹ 56%, 1		100.14	876

^{**} In 2018 hearing, DCAD said No 1 & 8 above should not be included as comp, & they mentioned No 9,10,11 in their comparisons...
so we have made these property substitutions and re-calculated the averages; see group 2 averages.

⁻⁷ DCAD was more agressive withe 2019 initial valuations, in average, is 2018's

-7 Augvalue per SF of 5 properties that have already been reduced is \$94.21/SP

(82.19.69.83*88.41+123.46+106.68)/5 = 94.21

& their finel value in crease, as % of change over 2018, averages 4%

2019 aug 94:21 vs. 2018 aug 90.23

									- Car 1	20 M
Justin Road Area Comparables	Ref <u>#</u>	Property ID	Bldg (mps	Occ %	2018 in 2018 Prelim Value	Value/ Bidg SF	ons_ %-chg-a over:2017	⊂2018 2018 Final <u>Value</u>	Value/ Bidq SF	08] %वर्षेत्र (V& 201
Subject Property Mavex Shops of Flower Mound 1913 Justin Road No Justin Road Frontage	0	205482	12,455	68%	3,827,809 pre-lim protested	307.33	C187%	1.350,000 agreed 8/12/18	108.39 B	c0%:3 same as 2017
					292% higher ti 105.09	to han avg of to	247% comps 124.34	120% higher 90.23	to than avg o to	110% f comps 98.27
Comparable Property										
Highland Point (GoodyGoody) 1940-1952 Justin Road Frontage & Justin Rd Access	1	107202	61,895	90%	6,559,800 hearing 6/21	105.98	Q1,96	5,428,000	87.70	<0% same a 2017
407 McGee Village Center 1301 Justin Road (Lot 1) Frontage, Corner McGee & Justin	2	86233	15,510	87%	1,628,000 under review	104.96	4%	1,628,000	104.96	4%
407 McGee Village Center 1301 Justin Road (Lot 2) Frontage, McGee & Justin Access	3	121067	18,988	100%	1,764,373 under review	92.92	3% < 2017	1,764,373	92.92	< 201
Highland Plaza (Highland Meadows) 1800-1860 Justin Road Frontage, Sellmeyer & Justin Access	4	107201	42,622	72%	3,709,025 under review	87.02	36%	3,193,939	74.94	17%
McGee Center 1278 Justin Road Frontage, Comer McGee, Large Signage	5	290974	24,162	100%	2,590,688 under review	107.22	79%	1,610,339	66.65	বগ%
Lake Park Village 1297 Justin Road Frontage & Juslin Rd Access	6	146099	27,191	87%	3,007,988	110.62	58%	2,290,000 as reduced <	84.22 5/3	21%
Lewisville VIIIage Shopping Center 1425 Justin Road Frontage & Justin Rd Access	7	121056	24,300	75%	3,142,057	129.30	121%	2,672,167 as reduced <	109.97 : 5/3	-3%
Waimart 1515 Justin Road Frontage & Justin Rd Access	8	280597	43,556	100%	4,472,604 under review	102.69	723%	4,376,335	100.48	20%
Average for 1 thru 8 (Group 4)				89%	٧	7105/091	\$26%]		90(23)	₹-8%
Highland Village Town Center (old Kroger) 2240-2250 Justin Rd (2250 lot 1) Frontage, Justin & HV Rd Access	9	180258	82,225	61%	13,110,019 under review	159.44	52%	8,624,250		<0% same a: 2017
Highland Village Town Center (old Kroger) 2230 Justin Rd (2250 lot 2) Justin Rd & Valley Ridge Ln Access	10	180259	12,150	74%	1,897,837 under review	156.20	52%	1,248,467	102.75	€.0% same a 2017
Shops at Flower Mound 2021 Justin Road Frontage, minimal pad obstructions	11	199460	29,540	84%	5,062,641 under review	171.38	41%	4,229,550	143.18	9 7%
Average of above, excluding No.1.8.8_(C	3rou	p.2)**/		82%	7	1494 54	C129/-1		- 98127 J	V-79/3

n 10 2018 hearing, DCAD said No 1 & 8 above should not be included as comp. & they mentioned No 9,10,11 in their comparisons... so we have made these property substitutions and re-calculated the averages; see group 2 averages.

Justin Road Area Comparables				<2016:Final:Valu	uations
	Ref	Property	Bldg Imps	2016 Final	Value/
	#	<u>ID</u>	Sq Ft	<u>Value</u>	Bldq SF
Subject Property					
Mavex Shops of Flower Mound 1913 Justin Road No Justin Road Frontage	0	205482	12,455	_1;000;000 :3 final agreed	80:29
Comparable Property					
Highland Point (GoodyGoody) 1940-1952 Justin Road Frontage & Justin Rd Access	1	107202	61,895	5,100,000	82.40
407 McGee Village Center 1301 Justin Road (Lot 1) Frontage, Corner McGee & Justin	2	86233	15,510	1,427,196	92.02
407 McGee Village Center 1301 Justin Road (Lot 2) Frontage, McGee & Justin Access	3	121067	18,988	1,559,432	82.13
Highland Plaza (Highland Meadows) 1800-1860 Justin Road Frontage, Sellmeyer & Justin Access	4	107201	42,622	2,016,737	47.32
McGee Center 1278 Justin Road Frontage, Corner McGee, Large Signage	5	290974	24,162	1,402,106	58.03
Lake Park Village 1297 Justin Road Frontage & Justin Rd Access	6	146099	27,191	1,900,000 2016 sales price	69.88
Lewisville Village Shopping Center 1425 Justin Road Frontage & Justin Rd Access	7	121056	24,300	2,800,000	115.23
Walmart 1515 Justin Road Frontage & Justin Rd Access	8	280597	43,556	4,292,200	98.54
Frontage & Justin Rd Access Average for 1 thru 8					<80;

NOTES:

The above properties have been used as a comparable group by landlord & management for several years. In 2016, DCAD's final agreed value also confirmed that subject property was similar to average of this group. This is why the properties in this group are tracked & compared to/by Mavex Shops of FM each year.

MAVEX SHOPS OF FLOWER MO Lease & NNN Rates Compared							C2019-**3	2018 Fina
		2019 **		Avg Offered		Total	Copland	Prop Tax
Subject Property 205482	2019 <u>Value</u>	Prop Tax	Sq Ft	Lease Rate per Sq Ft	NNN Rate per Sq Ft	Rental per Sq Ft	Rate ¹	Rate per Sq Ft
Mavex Shops of Flower Mound 1913 Justin Road	3,894,467	80,898	12,455	(15.037	10,90	25.93	(ax-is-more-	2.25
No Justin Road Frontage	SEE NOTES	BELOW		MN	N:is:over:dou competitors.a	ble	cthan:twice3	
Value on DCAD web-site 5/30/19	3,128,154	84,818	12,455	15.03	9.83	24.66	5.20	
f value at 2018 settled amount	1,350,000	27,973	12,455	15.03	6.67	21.70	2.25	
f valued at	1,000,000	20,721	12,455	15.03	6.09	21.12	1.66	
f valued at	750,000	15,541	12,455	15.03	5.87	20.70	1.25	
Comparable Properties							at 5/31/19	2018 final
107202 1 Highland Point (GoodyGoody) 1940-1952 Justin Road Frontage & Justin Rd Access	⊂5;:1:18;:11:4\ cas≀redučēd	112,399	61,895	15.00	4.00	19.00	FEB2°	1.93
36233 2 407 McGee Village Center 1301 Justin Road (Lot 1) Frontage, Corner McGee & JustIn	2,288,739 under review	47,358	15,510	14.00	5.40	19.40	3.05 pre-lim	2.17
121067 3 407 McGee Village Center 1301 Justin Road (Lot 2) Frontage, McGee & Justin Access	2.480,461 under review	51,325	18,988	14.00	5.40	19.40	2.70 pre-l l m	1.92
107201 4 Highland Meadows Center 1800-1860 Justin Road Frontage, Corner Sellmeyer & Just	4,518,225 under review in	99,224	42,622	7.50	n/a		2.33 pre-lim	1.65
290974 5 McGee Center 1278 Justin Road Frontage, Comer McGee, Signage	1;687;163 es:reduced	34,910	24,162	n/a	n/a		cas reduced 3	1.38
146099 6 .ake Park Village 1297 Justin Road Frontage & Justin Rd Access	2;403;960 as-neduced	49,742	27,191	12.50 avg asking price	5.75	16.25	etc83	1.74
121056 7 Lewisville VIIIage Shopping Center 1425 Justin Road Frontage & Justin Rd Access	3;000;000 as reduced	82,075	24,300	13.00	4.50	17.50	<2255 .asteduced	2.28
280597 8 Nalmart 1515 Justin Road Frontage & Justin Rd Access	4:646:339 not protested	98,140	43,556	n/a	n/a		C2:24	2.08
/Averages	w/_Competitors	-1-thru-8		12.67	5.01	17.68/	2.24	1.89

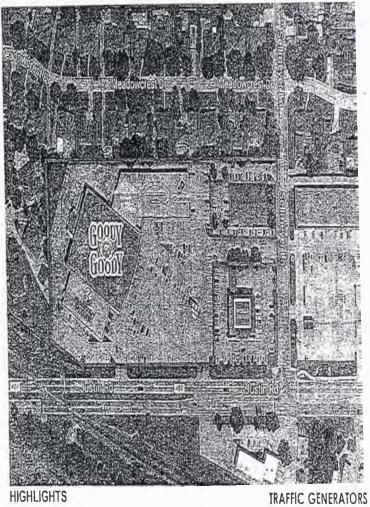
" using 2018 tax rates for 2019

* avg of property tax per of will be lower after reviews ere complete & values are finalized

NOTES: J

Bigger centers w/ more revenues & lower expenses on a sq ft basis will have higher net income (more value) than subject property. Property's occupancy is currently lower than most, with few exceptions, and has a struggling tenant in it's largest space (29% of bldg). Will have to lower rent rate of our tenants to keep them at renewal or will risk losing, and may lose them anyway if taxes are 6.48/sq ft. Higher taxes will put property's rental rates outside of the market; it won't be able to compete to maintain occupancy or to fill vacancies.

HIGHL: D POINT VILLAGE PROPERTY INFORMATION



- Excellent location for visibility and access for retailers and consumers
- Allows both national and start-up retail businesses







Watercons Watmart LOCATION

1940-1952 W. FM 407 Highland Viliage, TX

BUILDING SIZE

±57,306 SF

AVAILABLE SPACE

±1,500SF - 2,430 SF

NNN

4.00 / SF__

LEASE RATE

Contact Broker

TRAFFIC COUNTS	VPD
@ F.M 407	±30.000
@1-35	±137,000

DEMOGRAPHICS	1 Mile	3 Miles	5 Miles
Est. Population	12,791	77,777	189,994
Avg .HH income	\$139.607	\$127,095	\$132,732
Households	4.353	27.367	65,853

HENRY S. MILLER

14001 Dallas Parkway, 11th Floor Dallas, Texas 75240 972.419.4000 www.henrysmiller.com



AT A GLANCE

Property Type:

Shopping Center -

Convenience/Strip

Center

Property Sub-Type:

Retail-Commercial -

Street Retail

Market:

Dallas / Fort Worth

Submarket:

Lewisville

County:

Denton

Total Building Size:

±57,306 sq ft

Year Built:

1992

LEASE DETAILS

Expenses:

\$4.00

Lease Structure:

NNN

Direct/Sublease:

Direct

RETAIL ATTRIBUTES

AVAILABLE SPACES

108

Square Footage:

1500

Lease Rate:

15.00

Direct/Sublease:

direct

Comments:

2nd gen retail

110

Square Footage:

2430

Lease Rate:

15.00

Direct/Sublease:

direct

Comments:

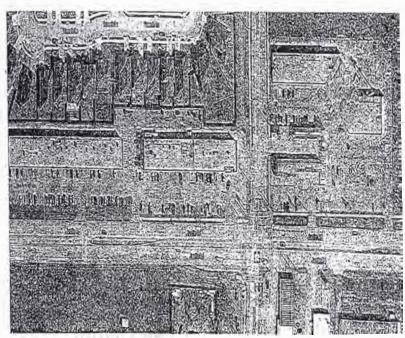
2nd gen retail

https://henrysmiller.com/listing/hlghland-point-village/



407 McGee Village





9330 LBJ FREEWAY STE 1080 DALLAS, TX 75243

ERIK FULKERSON 214-696-6677 ext. 303 erik@crestcommercial.com



407 McGee Village

FOR LEASE 5.742 SF

Total Building Size:

34,645F VS . 34,478 on tax roll

Available Space:

5,742 SF

Lease Price:

\$14.00/NNN

Triple Nets:

\$5.40/SF

Terms:

3-5 Years

Zoning:

Neighborhood Retail

Traffic Count:

47,442

2018 Estimate Population:

196,301 Residents (5 mi)

2018 Avg HHI;

\$ 77,675 (5 mi)

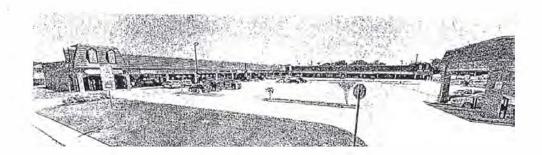
9330 LBJ FREEWAY STE 1080 DALLAS, TX 75243

ERIK FULKERSON 214-696-6677 ext. 303 erik@crestcommercial.com

Highland Plaza 1800-1862 Justin Rd. Highland Village, TX, 75077

\$7.50 USD/SF/Yr

Shopping Center Property - Active



Building Photo





Eric Deuillet (214) 373-8300

Don Wass (214) 466-1551

Highland Plaza

Rental Rate:

\$7.50 USD/SF/Yr_

Gross Leasable Area:

41,615 SF

Center Type:

Neighborhood Center

Total Land Area:

3.40 AC

Parking:

181 Spaces

Year Built:

1985

Zoning:

Commercial

Cross Streets:

Sellmyer

Center Properties: Find out more...

Walk Score ®:

48 (Car-Dependent)

4 Spaces Available

Rental Rate as Entered -

1800-1862 Justin Rd - 1st Floor, Suite 1842

Rental Rate:

\$7.50 USD/SF/Yr

Space Type:

Relet

Space Available:

4,012 SF

Space Use:

Retail

https://looplink.structurecommercial.com/xNeULooplink/TmplEngine/ListingProfilePage.aspx?stid=structurecommercial&LID=14945014&LL=true&UO... 1/3

5/2/2019

Structure Commercial - 1800-1862 Justin Rd, Highland Village, TX

Service Type:

Triple Net

Lease Term:

3 - 5 Years

Floor:

1st Floor

Date Available.

Now

1800-1862 Justin Rd - 1st Floor, Suite 1850B

Rental Rate.

\$7.50 USD/SF/Yr

Space Type:

Relet

Space Available:

1,647 SF

Space Use:

Retail

Service Type:

Triple Net

Lease Tem: Date Available. 3 - 5 Years

Build Out As:

Full BuildOut

Now

Floor:

1st Floor

1800-1862 Justin Rd - 1st Floor, Suite 1844

Rental Rate:

\$7.50 USD/SF/Yr

Space Type:

Relet

Space Available:

1,888 SF Triple Net Space Use:

Retail

Service Type:

Lease Term

3 - 5 Years

Build Out As:

Restaurants And Cafes

Date Available:

Now

Floor:

1st Floor

1800-1862 Justin Rd - 1st Floor, Suite 1830B

Rental Rate:

\$7.50 USD/SF/Yr

Space Type:

Relet

Space Available:

1,647 SF

Space Use.

Retail

Service Type:

Triple Net

Lease Term

3 - 5 Years

Build Out As.

Floor.

Full BuildOut 1st Floor

Date Available:

Now

Description

Great location east of IH 35E on Justin Rd (FM 407). Very high visibility. 1800 1850 FM 407, Highland Village, TX 75077. Great location east of IH 35E on Justin Rd (FM 407). Very high visibility.

Lake Park Village. 1297 FM 407, Lewisville is located at corner of McGee and FM 407 Justin Rd. Our anchor tenant are Subway and Sherwin Williams paint. We currently have 4 spaces available for lease. * Asking price is \$10 - \$15 sf + \$5,75 sf NNN_unit #320 has no bathroom and no separate electricity. It's appx 700 sf for lease as a warehouse or storage room. Unit 306 1500 sf Unit 314 2000 sf Unit 316 1250 sf Unit 320 700 sf

Building Details

Property Type:

Year Built:

1985

Class:

Retail

Size:

Contact

fully occupied now

All Listings in this Building



306

Space for Lease \$5.75

1,500 SF fund

314

Space for Lease \$5.75



316

Space for Lease

\$5.75

Used



LEWISVILLE VILLAGE

FOR LEASE 1,000 - 2,000 SF

Total Building Size:

14,290 SF 24,300

Available Space:

1,000 - 2,000 SF

Lease Price:

\$13/NNN

Triple Nets:

\$4.50

Terms:

3-5 Years

Zoning:

Neighborhood Retail

Traffic Count:

Over 97,234

vehicles/day

2018 Estimate Population:

181,916 people (5 mi)

2018 Avg HHI:

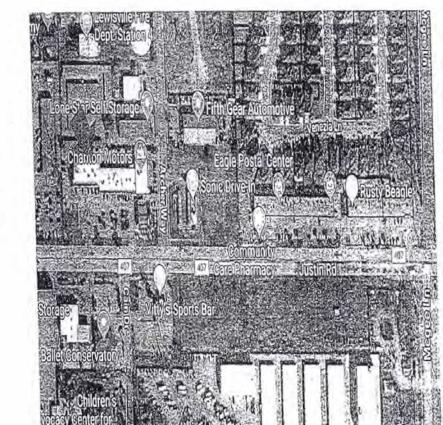
\$ 112,101 (5 mi)

9330 LBJ FREEWAY STE 1080 DALLAS TX 75243 ERIK FULKERSON 214-696-6677 ext. 300 erik@crestcommercial.com

JENNIFER ZAPATA 214-696-6677 ext. 313 jzapata@crestcommercial.com



LEWISVILLE VILLAGE



9330 LBJ FREEWAY STE 1080 -DALLAS, TX 75243 ERIK FULKERSON 214-696-6677 ext. 300 erik@crestcommercial.com JENNIFER ZAPATA 214-696-6677 ext. 313 jzapata@crestcommercial.com

	SHOPS olis Com	OF FLOWE	R MOUND	3	* Rent Ro	II if Suite 12	1 defaults	
			Future * 2019	Jan 1st (2019)	Jan 1st 2018/	Jan 1st 2017	Jan 1st (2016)	
Leased		ý	a 3923	C68%	(68%7	68%?	68%	
Rent P	er Sq Ft	e						
Suite	Sq ft	Sq Ft %						
101	2601	21%	0.00	0.00	0.00	0.00	0.00	
105	1004	8%	20.00	20.00	20.00	20.00	20.00	
109	1750	14%	20.00	20.00	23.00	23.00	23.00	rate reduced 1/1/19
113	2100	17%	23.50	23.50	23.50	22.50	22.00	rate increase 10/1/16 & 10/1/17
117	1400	11%	0.00		0.00	0.00	0.00	
121	3600	29%	0.00	23.00	23.00	22.50	22.50	rate increase 6/1/17 & 6/1/19
Total	12455	100%						
Effectiv	e Rent/S	F	8.38	45:03	15:45	15:14>	15:06*	
Avg of	Rented /S	F	21.51	22:15	22:77-	22:31~	22:18	
Month	y Rent							
Suite	Sqf	Sq Ft %						
101	2601	21%	0.00	0.00	0.00	0.00	0.00	
105	1004	8%	1,673.33	1,673.33	1,673.33	1,673.33	1,673.33	
109	1750	14%	12,916.67	2,916.67	3,354.17	3,354.17	3,354.17	rate reduced 1/1/19
113	2100	17%	4,112.50	4,112.50	4,112.50	3,937.50	3,850.00	rate increase 10/1/16 & 10/1/17
117	1400	11%	0.00	0.00	0.00	0.00	0.00	
121	3600	29%	0.00	6,900.00	6,900.00	6,750.00	6,750.00	rate increase 6/1/17 & 6/1/19
Total	12455	100%	8,702.50	(15,602.50	16,040,002	15,7.15.00	15,62Z-50°	
Annua	Rent							
Suite	Sq ft	Sq Ft %						
101	2601	21%	- 0	0	0	0	0	
105	1004	8%	20,080	20,080	20.080	20,080	20,080	
109	1750	14%	35,000	35,000	40,250	40,250	40,250	rate reduced 1/1/19
113	2100	17%	49,350	49,350	49,350	47,250	46,200	rate increase 10/1/16 & 10/1/17
117	1400	11%	0	0	0	0	0	
121	3600	29%	0	82,800	82,800	81,000	81,000	rate increase 6/1/17 & 6/1/19
Total	12455	100%	104,430	187,230	(192,480	[88,5807	187,5307	
Taxes	vs Rent C	Collected		projected	20187	2017	2016	
RentC	ollected	per Bldg Sq	Er	1.87-2.96° 1.5-042	189 ; 732 [,]	19071557 c15:27		
Proper	ty Taxes			C8.0,896	<u>(27</u> :97.37	28,1382	21,0742	
Proper	ty_Tax.as	%-of-Rent-	7	43.08%	C14.74%	C14:80%	11-22%	
Assess	sed Value			3,894,467 pre-llm	1.350,000	1,350,000	1,000,000	

Credit Profile Risk: Suite 121 has poor payment history and is behind in rent payments
Lease Rollover Risk is High: competitors in area have lower lease & NNN rates -AND- excellent frontage
Suite 101 leased last year for \$12/sf w/ 6 months free rent; opened in March and closed at end of September

day of September, 2017 by and between the Landlord and the Tenant hereinafter This lease is entered into as of the named. All terms and provisions of this Loses Agre ent take effect as of this date.

Shopping Center Lease Article I

Deficitions and Certain Basic Provisions

- 1:1 The following lists sets out certain defined terms and certain financial and other information pertaining to this lease;
- The Shops of Flower Mound Ltd. (a) "Landlord": ..
- (b) "Landlord's address": 1913 Justin Road, Suite 117, Flower Mound, TX 75028
- Marzola's Pizzeria Ll.C, a Texas company "Tenant": (c)
- (d) "Tenant's Address": 1913 Justin Road, Suite 101, Flower Mound, Texas 75028
- (e)
- "Shopping Center": Landlord's property located in the City of Flower Mound, Denton Coonty, Texas, which property is described or shown on Exhibit "A" attached to this lease. With regard to Exhibit "B", the parties agree that the exhibit is attached solely for the purpose of locating the Shopping Center (Known as The Shops of Flower Mound) and the Demised Premises within the Shopping (1) Center and that no representation, warranty, or covenantis to be implied by any other information shown on Exhibit "B" including, but not limited to, building information, tenants and parking areas.
- "Demised Premises": a testaurant in the Shopping Center containing approximately two thousand six hudred square feet (2,601 sq.ft.) in area (measured by calculating lengths and widths to the exterior of outside walls and to the center of interior walls), and being shown on Exhibit "B" attached to this lease. (g)
- (b) "Delivery Date": The date of signing of this lease,
- "Lease Term": Commencing on the date of restaurant opening to the public and continuing for five years and 6 months after the Commencement Date. (1)
- 0 "Minimum Goaranteed Rental": during the first six months of the term: \$0.00 per sq. ft. \$12.00 per sq. ft. payable prorata monthly; \$12.50 per sq. ft. psyable prorata monthly; \$13.50 per sq. ft. psyable prorata monthly; \$13.50 per sq. ft. psyable prorata monthly; \$14.00 per sq. ft. psyable prorata monthly; \$15.00 per sq. ft. psyable prorata monthly. during the next six moths of the term: during the second year of the term: during the third year of the term: during the fourth year of the term: during the fifth year of the term: during the 6 months after year 5:
 - restaurant opened 3-12-18 = lease start date

- "Percentage Rental": Intentionally Omitted (k)
- (1) "Rent": all sums psyable pursuant to this lease, due to Landlord.
- (m) "Prepaid rental": First months rent upon I leasexecution.
- "Permitted use": The Demised Premises shall be used only for a restaurant and no other use. (q)
- (p) "Delivery Date": The date of signing of this Lease
- (p) "Tenant Improvements": Intentionally Omitted
- (r)
- "Renewal option": as described in Article XXVII. (s)
- (1)
- Monument Sign: Tecant bas the option, at tenants expense, subject to sign design approval of Landlord, to place signage on the (m) Monument Sign. Tenant, at Tenants expense shall also have the option to install signage on the exterior buildingper the building sign requirements as attached as an Exhibit to this Lease. The monthly rent for the space on the monument sign is \$60/month.
- "Tenant's Proportionate Share": see Section 6.2 hereunder. Current NNN charges are: Common Area Maintenance \$775/month; Tax (v) \$1030/month; Insurance \$58/month; and Fire sprinkler room: \$19.50/month.
- The net reptable area of the abopping center is approximately 12,465 square feet. (w)
- Tenant Agrees to pay rent to Landlord at 1913 Justin Road, Suite 117, Flower Mound TX. 75028 without any prior demand and without any deduction or set off whatsoever. (x)
- · · (y) In addition to the Fixed Minimum Rent, Tenant shall pay Landlord for the following operating expenses:

Pro Rata Sahre of Common Area Maintenance Fee: \$ 775 per month;

Pro Raia Share of Taxes: \$1030 per month; Pro Raia Share of Insurance: \$68 per month.; Pro Raia Share of Fire Sprinkler Room: \$19.50 per month.

The berein above stated pro rata amounts of operating expenses to be paid by the Tenant are subject to be adjusted during the lease term as set forth in Article VI and Article VII.



Appointment of Agent for Property Tax Matters

Denton Central Appraisal District

Form 50-162

This form is for use by a property owner in designating a lessee or other person to act as the owner's agent in property lax matters. You should read all applicable law and rules carefully, including Section 1.111 of the Texas Property Tax Code and Comptroller Rule 9.3044. This designation will not take effect until filed with the appropriate appraisal district. Once effective, this designation will be in effect until the eartier of (1) the date of a written revocation filed with the appraisal district by the owner or the owner's designated agent, or (2) the expiration date, if any, designated below.

In some cases, you may want to contact your appraisal district or other local taxing units for free information and/or forms concerning your case before designating an agent.

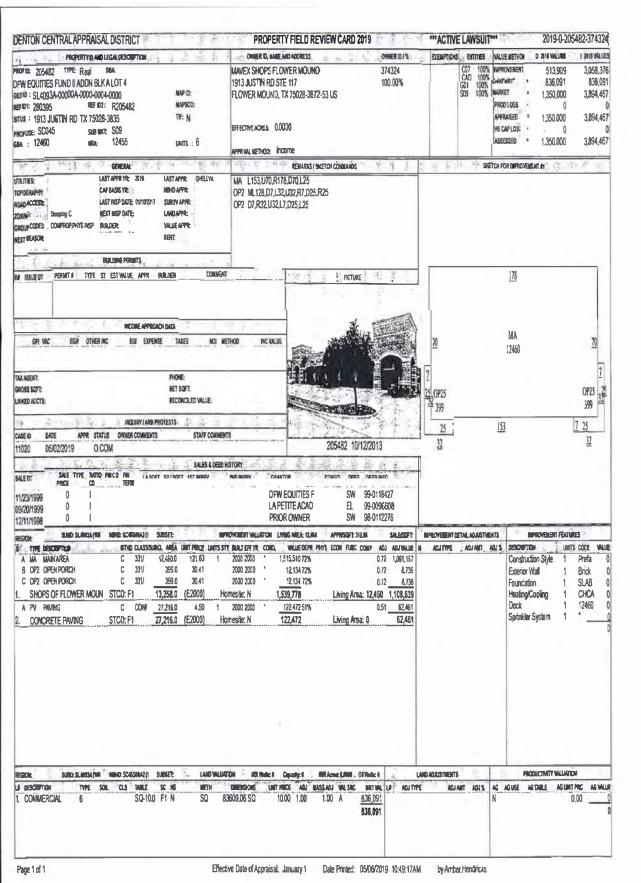
Appraisal District Name			Date Rece	ived (appraisal distric	t use only)
STEP 1: Owner's Name and Address	986:		***		
Mitchell & (Name 1536 MAHOS Address LEWISVILE, T City, Stale, Zip Code	ATHERINE VE FANY LN. X 75677	EXIER	Telephone	Number (include area	a code)
granting authority for all property physical or situs address, or lega	Which Authority is Granted. Identify all pro- listed for you, provide at least one of the I description). A chief appraiser may, if ne- learly below, you may attach a list of all pro- e lower right-hand corner below.	property identificessary to identif	ers listed below (appo fy the property, reque	aisal district accoun st additional informa	t number, ition.
(check one)					
all property listed for me at the	above address				1
the property(les) listed below:					
Appraisal District Account Number	Physical or Situs Address of Property				
Legal Description		-	0 Es H34		
205482 Appraisal District Account Number	Physical or Situs Address of Property	Rd.	FLOWER	Moorod	Tr
LOT 4 BLK A	DFW EQOITIES	FUND	#		
Appraisal District Account Number	Physical or Situs Address of Property			V. H. W.	
Legal Description		70			
Appraisal District Account Number	Physical or Situs Address of Property				
Legal Description					
appraisal district account number, ph	ich authority is granted, attach additional she ysical or situs address, or legal description to il sheets attached:	or each property.	-	······	

The Property Tax Assistance Division at the Texas Comptroller of Public Accounts provides property ta_{λ} information and resources for Taxpayers, local taxing entitles, appraisal districts and appraisal review boards.

For more Information, visit our website: www.window.state.tx.us/taxinfo/proptax



fommy Marshall	940-243-2387
Jame	Telephone Number (include area code)
PO Box 158	
Address	
Denton, TX 76202	
City, State, Zip Code	Barrier & State of Maria
arti 4. Specify manytime and months	ALM DESCRIPTION
he agent identified above is authorized to represent me in (check one):	
all property tax matters concerning the property identified	
the following specific property tax matters:	
2.27(b)(2), 23.123(c)(2), 23.126(c)(2), and 23.45(b)(2): hereby direct, as indicated below, the appraisal district, appraisal review board, and each taxing ur ocuments checked below to the agent identified above regarding the property identified. I acknowle ne agent at the agent's address indicated above and will not be delivered to me unless the affected squired by law. I understand that these documents can affect my legal rights and that the appraisal are not required to send me copies if I direct them to deliver the documents to my agent.	nit participating in the appraisal district to defiver the adge that such documents will be delivered only to defices choose to send me copies or are otherwise
all communications from the chief appraiser	
all communications from the appraisal review board	
all communications from all taxing units participating in the appraisal district STEP 5: Date the Agent's Authority Ends. Pursuant to Tax Code §1.111(c), this designation in a written revocation is filed with the appraisal district by the property owner or the owner's to expire according to its own terms but is still subject to prior revocation by the property o	designated agent. A designation may be made where or designated agent. Pursuant to Tax Code
STEP 5: Date the Agent's Authority Ends. Pursuant to Tax Code §1.111(c), this designation in a written revocation is filed with the appraisal district by the property owner or the owner's	designated agent. A designation may be made wher or designated agent. Pursuant to Tax Code by owner in connection with an Item of property. Esignation of an agent in connection with that Item
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STEP 5: Date the Agent's Authority Ends. Pursuant to Tax Code §1.111(c), this designation is a written revocation is filed with the appraisal district by the property owner or the owner's to expire according to its own terms but is still subject to prior revocation by the property of \$1.111(d), a property owner may not designate more than one agent to represent the propert The designation of an agent in connection with an item of property revokes any previous do of property. By designating an agent on this form, previous designations of other agents in the form are revoked. STEP 6: Identification, Signature; and Date: Signature of Property Owner, Floghty Manager, or Other Person Authorized to Act on Behalf of the Property Owner of the Individual signing this form is (check one): the Individual signing this form is (check one):	designated agent. A designation may be made where or designated agent. Pursuant to Tax Code by owner in connection with an item of property signation of an agent in connection with that item connection with the items of property shown on Date Owner.
STEP 5: Date the Agent's Authority Ends. Pursuant to Tax Code §1.111(c), this designation in a written revocation is filed with the appraisal district by the property owner or the owner's to expire according to its own terms but is still subject to prior revocation by the property og §1.111(d), a property owner may not designate more than one agent to represent the propert The designation of an agent in connection with an item of property revokes any previous do for property. By designating an agent on this form, previous designations of other agents in the form are revoked. 12-31-2019 STEP 6: Identification, Signature, and Date: Signature of Property Owner, and Date: Printed Name of Property Owner, Property Manager, or Other Person Authorized to Act on Behalf of the Property Owner Person Authorized to Act on Behalf of the Property Owner The individual signing this form is (check one): the property owner a property manager authorized to designate agents for the owner	designated agent. A designation may be made where or designated agent. Pursuant to Tax Code by owner in connection with an Item of property signation of an agent in connection with that Item connection with the items of property shown on Date Owner Title
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Property Owner's Notice of Protest

DENTON CENTRAL APPRAISAL DISTRICT PO BOX 50747 DENTON, TX 76206

Phone (Area code and number) 940-349-3800 Website: www.dentoncad.com

Appraisal District Account Number (if known) 205482



Fi, in 50-137

1482



	er or an owner's designated agent to file a protest with the appraisal review board (ARB) d to reimburse a property owner for property taxes may be entitled to protest as a leasee in tion 41.413.
	entation must be filed with the appraisal district office in each county in which the property of Public Accounts. A directory with contact information for appraisal district offices
	a notice of protest is midnight, May 15. (Tax Code Section 41.44) Contact the ARB for the leadline, or refer to your specific filing deadline as noted on your appraisal notice.
	, a property owner's agent, the chief appraiser or another employee of an appraisal districtest to the ARB. Consult Tax Code Chapter 41 or the ARB hearing procedures for more
SECTION 1. Property Owner or Lussee	
MAVEX SHOPS FLOWER MOUND	
ame of Property Owner or Lesses	
913 Justino Rd., Stor-117 - Fl. alling address, city, state, zip code	ower Mound, TX 75028
imary phone (area code and number) n email address of a member of the public could be confidential under Govern irmatively consenting to its release under the Public Information Act.	Email address* uneral code Section 592.137; however, by including the email address on this form, you are
CTION 2: Property Description	
1913 JUSTIN RD TX 75028-3835	RECEIVED
Physical Address, City, State, Zip Code (If different than ecove)	
If no street address, provide legal description.	APR 2 6 2019
DEW EQUITIES FUND II ADON BLK A LOT	DENTON CELLAPPRAISAL DISTRICT
C D	OMMERCIAL EPARTMENT
SECTION 3: Reasons for Protest	
To preserve your right to present each reason for your protest to the AR corresponds to each reason for your protest may result in your inability to protest	B according to law, be sure to select all boxes that apply. Failure to select the box that test an issue that you want to pursue.
Incorrect appraised (market) value.	Aguse, open space or other special appraisal was denied, modified, or cancelled.
Value is unequal compared with other properties.	Change of use of land appraised as agruse, open-space, or timberland.
Property should not be taxed in (name of taxing unit)	Incorrect appraised or market value of land under special appraisal for agruse, open space or other special appraisal.
 Property is not located in this appreisal district or otherwise should not be included on the appreisal district's record. 	Owner's Name is Incorrect.
Failure to send required notice.	Property description is incorrect.
(type) Examption was denied, modified, or cancelled.	(L) Other:

Form 50-132

He hearing, as it was for
o is our like the first terminal for stable that our or or or
ference call: 1) You must provide written notice to the appraisal review board at least 10 a written affidavit delivered to the ARB before the hearing; 3) You will not be allowed to of evidence or testimony by telephone; and 5) You are responsible for providing access to
earing procedures.
Yes No
<u> 4-24-19 </u>
9-7-9-11-

Property Owner's Notice of Protest



Form \$0-132

DENTON CENTRAL APPRAISAL DISTRICT PO BOX 50747 DENTON, TX 76206

Phone (Area code and number) 940-349-3800 Website: www.dentoncad.com

State the tex year(s) for which this protest is filed: 2019

Appraisal District Account Number (if known) 205482

GENERAL INSTRUCTIONS: This form is for use by a property owner or an owner's designated agent to file a protest with the appraisal review board (ARB) pursuant to Tax Code Section 41.41. Lesses contractually obligated to reimburse a property owner for property taxes may be entitled to protest as a lessee if all Tax Code requirements are met, including those in Tax Code section 41.413.

FILING INSTRUCTIONS: This document and all supporting documentation must be filed with the appraisal district office in each county in which the property is located. Do not file this document with the Texas Comptroller of Public Accounts. A directory with contact information for appraisal district offices may be found on the Comptroller's website.

n a matter that the comptroller's office knows is the subject of a pro- formation.	
ECTION 1: Property Owner or Lessee	and the second second second and the second
MAVEX SHOPS FLOWER MOUND me of Property Owner or Lessee	
713 Tusto Rd , Stor 117 - F.	ower Mound, TX 75028
mary phone (area code and number) I email address of a member of the public could be confidential under Govern matively consenting to its release under the Public Information Act.	Email address* ment code Section 552.137; however, by including the email address on this form, you are
CTION 2: Property Description	
1913 JUSTIN RD TX 75028-3835	RECEIVED
Physical Address, City, State, Zip Code (if different than above) I no street address, provide legal description.	APR 2 6 2019
DFW EQUITIES FUND II ADDN BLK A LOT	Driver
	APPRAISAL DISTRICT
SECTION 3. Reasons for Protest	and the same and t
To preserve your right to present each reason for your protest to the AR	test an issue that you want to pursue.
To preserve your right to present each reason for your protest to the AR corresponds to each reason for your protest may result in your inability to protect may result in your inability to your inability in your inability in your inability in your inability.	Ag-use, open space or other special appraisal was denied, modified, or cancefied.
To preserve your right to present each reason for your protest to the AR compaponds to each reason for your protest may result in your inability to protect may result in your inability in	
To preserve your right to present each reason for your protest to the AR corresponds to each reason for your protest may result in your inability to proful incorrect appreised (market) value. Value is unequal compared with other properties.	Ag-use, open space or other special appraisal was denied, modified, or cancelled. Change of use of land appraised as ag-uso, open-space, or timberland. Incorrect appraised or market value of land under special appraisal
To preserve your right to present each reason for your protest to the AR company to each reason for your protest may result in your inability to protect incorrect apprelsed (market) value.	Ag-use, open space or other special appraisal was denied, modified, or cancelled. Change of use of land appraised as ag-uso, open-space, or timberland.
To preserve your right to present each reason for your protest to the AR compaponds to each reason for your protest may result in your inability to protein incorrect apprelised (market) value. Velue is unequal compared with other properties. Property should not be taxed in (name of taxing unit) Property is not located in this appraisel district or otherwise should not	Ag-use, open space or other special appraisal was denied, modified, or cancelled. Change of use of land appraised as ag-use, open-space, or timberland. Incorrect appraised or market value of land under special appraisal for ag-use, open space or other special appraisal.

Form		

SECTION 4: Additional Facts What is your opinion of your property's value? (Optional) \$_ Provide facts that may help rasolve this protest. All Intermation will be provited at the hearing, as it was for Prior years. SECTION 5: Hearing Type HEARING PARTICIPATION: If you do not want to attend your scheduled hearing in person, the law ellows you to submit your evidence in the form of a sworn affidavit. The affidavit must state that you sweer or affirm that the information it contains is true and correct, and it must be sworn to and subscribed before a notary public or other public official who is authorized to administer oaths. If you decide you want to submit an affidavit, please make sure that it includes: (1) the owner's name and address, (2) the property account number and description, and (3) the date and time of your hearing. To ensure that the affidavit is available for consideration, it should be received at the hearing location at least two (2) business days prior to the date and time of the hearing. If you decide to submit an affidavit and also eppaar by telephone conference call: 1) You must provide written notice to the appraisal review board at least 10 days before the hearing or with this notice of protest; 2) You must submit your evidence with a written affidavit delivered to the ARB before the hearing; 3) You will not be allowed to offer any evidence that was not included with your affidavit; 4) You will not be able to add any new evidence or testimony by telephone; and 5) You are responsible for providing access to the call to any person(s) you wish to invite to participate in the telephone conference call. **SECTION 6: ARB Hearing Procedures** If a protest goes to a hearing, the ARB automatically sends each party a copy of the ARB's hoaring procedures. SECTION 7: Certification and Signature Property Owner Property Owner's Agent Other: print Mitchell VEVIER Print Name of Property Owner or Authorized Representative

4-24-19

sign

here

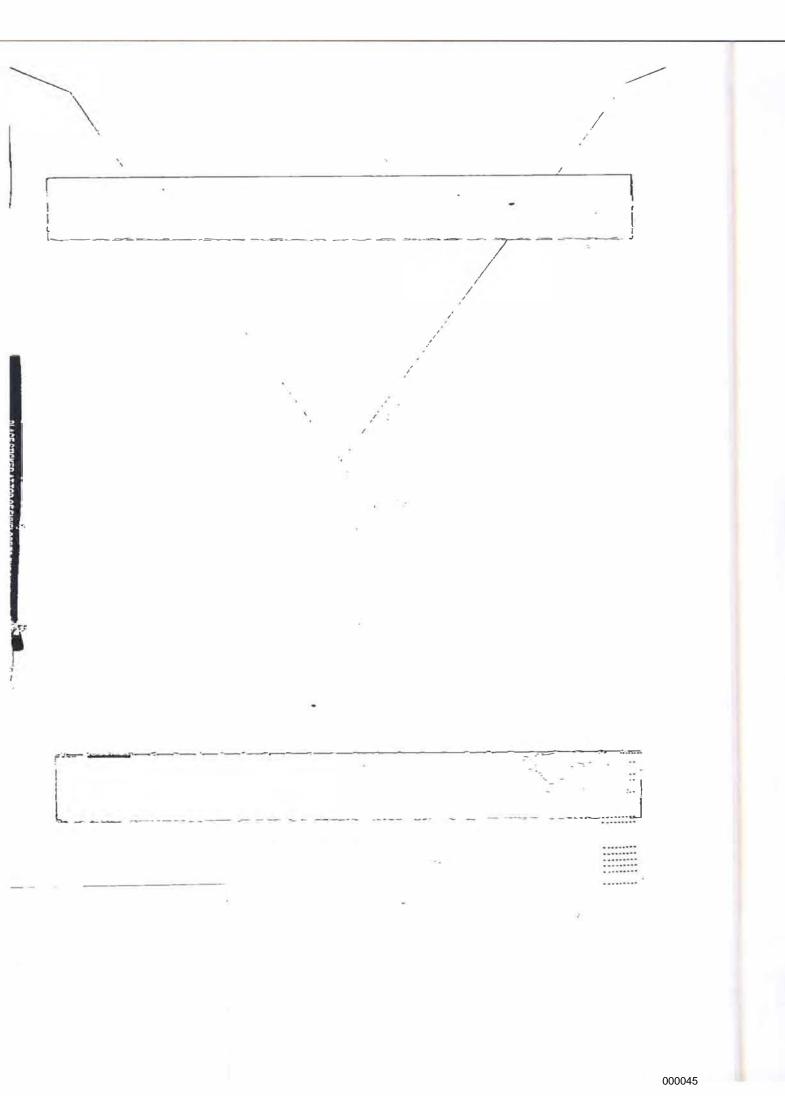
1913 Justiv Rd, Stet 117 1913 Justiv Rd, Stet 117 Plower Hound, TX 75028





ETURN RECEIPT REQUESTED

Denton Central Apprehisal district
POBOX 50747
Denton, TX
76206



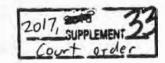
	PROPERTY FIELD REVIEW CA	RD 2018	CTIVE LAWSUIT		-205482-3743
PROPERTY ID AND LEGAL DESCRIPTION	OWNER ID. NAME AND ADDRESS	OWNER ID / % EXE	MPTIONS ENTITIES	VALUE METHOD D 2017 VALUE	S D 2018 VAL
PID: 205482 TYPE: Real DBA: W EQUITIES FUND II ADDN BLK A LOT 4 DD: SL4093A-00000A-0000-0004-0000 MAP ID: ID1: 280395 REF ID2: R205482 MAPSCO: JS: 1913 JUSTIN RD TX 75028-3835 TIF: N DP USE: SC045 SUB MKT: S09	MAVEX SHOPS FLOWER MOUND 1913 JUSTIN RD STE 117 FLOWER MOUND, TX 75028-3872-53 US EFFECTIVE ACRES: 0,0000	374324 100.00%	C07 100% CAD 100% G01 100% S09 100%	APPRAISED # 1,350,00	836, 00 1,350, 00 1,350, 00 1,350,
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GEORGE CLERIHEW

JUN 23 2018

DENIUN CENTRAL APPRAISAL DIST.
SALES & RESEARCH DEPT.



FILED: 6/13/2018 1:37 PM SHERRI ADELSTEIN Denton County District Clerk By: Kelly Smith, Deputy

CAUSE NO. 17-5799-431

MAVEX SHOPS OF FLOWER MOUND, LP,

Plaintiff(s),

v.

DENTON COUNTY APPRAISAL DISTRICT,

Defendant.

IN THE DISTRICT COURT OF

431-BEACHAMBERO

DENTON COUNTY, TEXAS

AGREED JUDGMENT

On this day came Plaintiff(s), by and through its/their attorney of record, and also came Defendant, Denton Central Appraisal District, by and through its attorney of record, and all parties having announced ready for trial and jury having been waived, all matters of fact and law were submitted to the Court.

The undersigned parties agree and stipulate that bona fide disputes and controversies exist between the parties concerning the market or appraised value of the subject property. These stipulations are entered into by the parties solely for the purpose of compromising and settling their various claims, each as to the other. No other use of this stipulation may be made by the parties hereto as concerns the claim of either party as to the other, whether having arisen in the past, now pending, or to arise in the future, including, without limitation, subsequent disputes as to the market or appraised value of the subject property within the DCAD's appraisal jurisdiction in any subsequent years. This agreement is not intended by either party as an admission of the market value of the subject property, nor shall same be represented by either party as to the other, as an admission. Further, the existence, terms, and contents of this Agreed Judgment shall not be admissible in any judicial or administrative proceeding as against either party, except as the other.

BEACHAMBER TO A STAR BER TO A STAR BE

Agreed Judgment - Page 1

Processed

The Court, having reviewed the pleadings on file herein and having reviewed the terms of the parties' settlement which is fully outlined herein, is of the belief that it should be in all ways approved, accordingly;

IT IS ORDERED, ADJUDGED AND DECREED that:

1. The 2017 and 2018 appraised value for ad valorem taxation purposes for the property located in Denton County, Texas and assigned the following DCAD Account Number(s) shall be as follows:

Account Number	2017 Appraised Value	2018 Appraised Value		
205482	\$1,350,000	\$1,350,000		

- 2. It is further Ordered that the Denton Central Appraisal District, and its Chief Appraiser, shall, pursuant to §42.41 of the Tax Code, correct the 2017 and 2018 Appraisal Roll and other appropriate records, as necessary, to reflect the above appraised values; and shall provide notice of the above appraised value to the assessor for each affected taxing unit so that the assessors can perform the post-appeal procedures required in §42.41, §42.42 and §42.43 of the Tax Code.
- 3. It is further Ordered that no interest will be paid on any refund by the applicable taxing units to the Plaintiff(s) under §42.43(b) of the Tax Code if the refund is paid within ninety (90) days after the date the chief appraiser certifies the correction to the appraisal roll under §42.41 of the Tax Code.
- 4. All costs of Court are taxed against the party incurring the same.
- 5. This is a final and appealable judgment disposing of all claims and all parties.
- 6. Each party in this action shall bear its own attorney's fees.
- 7. All relief not expressly granted herein is hereby denied.

SIGNED this	day of	2018
Signed on this da	y 6/14/2018 11:15 AM	
	19	JUDGE PRESIDING

69648

AGREED AS TO FORM & SUBSTANCE:

NOWAK & STAUCH, LLP

RV.

MATHHEW A. NOWAK

ATTORNEY FOR PLAINTIFF(S)

NICHOLS, JACKSON, DILLARD, HAGER & SMITH, L.L.P.

Bv:

PETER G. SMITH

ATTORNEY FOR DEFENDANT



George Clerihew <george.clerihew@dentoncad.com>

MAVEX SHOPS 17-5799-431 CONFORMED AJ

1 message

Kristi Easter <keaster@njdhs.com>

Thu, Jun 14, 2018 at 3:04 PM

To: George Clerihew <george.clerihew@dentoncad.com>

Cc: Matt Nowak <mnowak@ns-law.net>, Ryan Gentry <rgentry@ns-law.net>

Please find the attached conformed copy of the Agreed Judgment in the above-referenced matter. Please correct the Appraisal Roll and appraisal records in accordance with this Judgment. By copy of this correspondence to counsel for Plaintiff, we are closing our file. If you have any questions, please contact our office.

Thank you.

Kristi Easter

Paralegal

500 N. Akard | 1800 Ross Tower

Dallas, Texas 75201

Direct: 214-665-3335

Fax: 214-965-0010

Email: keaster@njdhs.com

Web: www.njdhs.com

This email message is covered by the Electronic Communications Privacy Act, 18 U.S.C. sections 2510-2521 and is legally privileged. Further, this email message and any documents accompanying it may contain privileged and confidential attorney-cilent communications and/or attorney work product. It is transmitted for the exclusive information and use of the intended recipient(s). If you have received this email transmission and/or any accompanying document(s) in error please notify the sender immediately by email or telephone at (214) 965-9900 and delete the transmission and any accompanying document(s) from your system. If you are not the intended recipient of this email and/or any accompanying document(s) you are hereby notified that any dissemination, distribution or copy of this communication and/or documents(s) attached hereto is strictly prohibited.

MAVEX SHOPS 17-5799-431 CONFORMED AJ.pdf 433K

This is NOT a Tax Statement

2018 Notice Of Appraised Value

Do Not Pay From This Notice

DENTON CENTRAL APPRAISAL DISTRICT 3911 MORSE STREET PO BOX 50747 **DENTON. TX 76206**

www.dentoncad.com

Phone: 940-349-3800 Fax: 940-349-3985

DATE OF NOTICE: April 18, 2018

Property ID: 205482 - SL4093A-00000A-0000-0004-0000 MAVEX SHOPS FLOWER MOUND **1913 JUSTIN RD STE 117** FLOWER MOUND, TX 75028-3872 US

Property ID: 205482 Ownership %: 100.00

Geo ID: SL4093A-00000A-0000-0004-0000

Legal: DFW EQUITIES FUND II ADDN BLK A LOT

4

Legal Acres: 1.9194

Situs: 1913 JUSTIN RD TX 75028-3835

Appraiser: Owner ID: 374324

Dear Property Owner,

Appraisal Information						Last Year - 2017	Prog	Proposed - 2018	
Structure / Impro	vement Market Va	alue				1,513,9	09	2,991,718	
Market Value of I	Non Ag/Timber La	ind				836.091			
Market Value of	Ag/Timber Land						0	0	
Market Value of	Personal Property	/Minerals					0	0	
Total Market Valu	Je .					2,350,00	00	3,827,809	
Productivity Value of Ag/Timber Land					0				
Appraised Value						2,350,000 3,82			
Homestead Cap Value excluding Non-Homesite Value (i.e. Ag, Commercial)						0			
Exemptions									
2017	2017		2018	2018	2018		2018	2018	
Exemption	Taxable	Taxing Unit	Proposed	Exemption	Taxable	Tax Rate	Estimated	Freeze Year and	
Amount	Value		Appraised Value	Amount	Value		Taxes	Tax Celling *	
0	2,350,000	FLOWER MOUND	3,827.809	0	3,827,809	0.439000	16,804.08	3	
0	2,350,000	DENTON COUNTY	3,827,809	0	3,827,809	0.237812	9,102.99		
0	2.350.000	LEWISVILLE ISD	3.827.809	0	3.827.809	1.407500	53.876.41		

Do NOT Pay From This Notice

Total Estimated Tax:

\$79,783.48

The difference between the 2013 appraised value and the 2018 appraised value is 255.02%. This percentage information is required by Tax Code section 25.19(b-1).

The Texas Legislature does not set the amount of your local taxes. Your property tax burden is decided by your locally elected officials, and all inquiries concerning your taxes should be directed to those officials.

* If you qualified your home for a 65 and older or disabled person homestead exemption for school taxes, the school taxes on that home can't increase as long as you own and live in that home. The tax ceiling is the amount you pay in that year that you qualified for the 65 or older or disabled person exemption. The school taxes on your home

may not go above the amount of the ceiling, unless you improve the home (other than normal repairs or maintenance).

The governing body of each taxing unit decides whether or not taxes on the property will increase. The appraisal district only determines the value of the property.

To file a protest, complete the notice of protest form following the instructions included in the form and no later than the deadline below, mail or deliver the form to the appraisal review board at the following address: 3911 MORSE ST, DENTON, TX 76208

Deadline for filing a protest: Location of hearings:

May 18, 2018 3911 MORSE ST, DENTON, TX 76208

ARB will begin hearings: May 22, 2018

Enclosed are copies of the following documents published by the Texas Comptroller of Public Accounts (1) Property Tax Remedies; and (2) Notice of Protest If you have any questions or need more information, please contact the appraisal district office at 940-349-3800 or at the address shown above.

Sincerely.

Chief Appraiser

This is NOT a Tax Statement

2018 Notice Of Appraised Value

Do Not Pay From This Notice

DENTON CENTRAL APPRAISAL DISTRICT 3911 MORSE STREET PO BOX 50747 DENTON, TX 76206

www.dentoncad.com

Phone: 940-349-3800 Fax: 940-349-3985

DATE OF NOTICE: April 18, 2018

Property ID: 205482 - SL4093A-0000A-0000-0004-0000 MAVEX SHOPS FLOWER MOUND 1913 JUSTIN RD STE 117 FLOWER MOUND, TX 75028-3872 US Property ID: 205482
Ownership %: 100.00
Geo ID: SL4093A-00000A-0000-0004-0000
DBA:
Legal: DFW EQUITIES FUND II ADDN BLK A LOT

Legal Acres: 1.9194

Situs: 1913 JUSTIN RD TX 75028-3835

Appraiser: Owner ID: 374324

Taxing Unit	2017 Exemption	2017 Exemption Amount	2018 Exemption	2018 Exemption Amount	Difference
				2010 Examplion 7 modili	Dinistance

1,8/1	22	œ.	ww.	70	ıσı

3911 MORSE S	TRAL APPRAISAL DISTRICT STREET PO BOX 50747 DENTON, TX 76206			Phone (Area code and nu 940-349-3800 972-434 www.dentoncad.com	4-2602 n		
Lessees contractually of FILING INSTRUCTION Texas Comptroller of DEADLINES: With exc specific protest filing de NOTICE: The Comptroll	IONS: This form is for use by a property owner or an owner's designated agent to fi obligated to reimburse a property owner for property taxes may be entitled to protes IS: This form and all supporting documentation must be filed with the appraisal distri ublic Accounts, Contact information for appraisal district offices may be found on the eptions, the typical deadline for filing a notice of protest is midnight, May 15. (Tax C leadline. ler's office may not advise a property owner, a property owner's agent, the chief appraist to the ARB. Consult Tax Code Chapter 41 or the ARB hearing procedures for mo	t as a ter ct office e Compti code Sec praiser o	ssee if all Tax Coo in each county in roller's website, tion 41,44) Conta r any appraisal di	de requirements are met, includ which the property is located. act the ARB for the county in wh	ding those Do not fill nich the p	e in Tax Code Section 41.4 le this document with the property is located for the	
SECTION 1: Property Owner or Lessee	Person Age 65 or Older Disabled Person Spouse of a Military Service Member or Veteran			itary Service Member		Military Veteran	
	Name of property owner or lessee MAVEX SHOPS FLOWER MOUND						
	Malling Address, City, State, ZIP Code 1913 JUSTIN RD STE 117 FLOWER MOUND, TX 75 Primary Phone Number (area code and number)		3872 Email Address*				
SECTION 2: Property Description	Give street address and city if different from above, or legal description if no stre 1913 JUSTIN RD TX 75028-3835 - DFW EQUITIES FUND II ADDN BLK A LOT		SS				
	Appraisal district account number (optional) Property ID: 205482 Geo ID: SL4093A-00000A-0000 Mobile homes; (Give make, model and identification number)	0-000	4-0000				
To preserve your right	to present each reason for your protest to the ARB according to law, be sure	to sele	ct all boxes that	apply.			
	x that corresponds to each reason for your protest may result in your inability to pro		ssue that you war	it to pursue.			
Reasons for Protest	Value is unequal compared with other properties			as denied, modified or can			
1101031	Value is unequal compared with other properties Change in use of land appraised as ag-use, open-sy timber land. Property should not be laxed in Ag-use, open-space or other special appraisal was						
	(name of taxing unit) Failure to send required notice. Agaise, open-space or other special appraisal was demodified or cancelled. Owner's name is incorrect.						
	(type)						
	Other:		Property desc	inption is incorrect.			
	Incorrect appraised or market value of land under special appraisal for ag-use, open-space or other special appraisal.			t located in this appraisal of on the appraisal district			
	Temporary disaster damage exemption was denied or modified.			age assessment rating for aster exemption.	a prop	erty qualified for a	
SECTION 4: Additional Facts	Provide facts that may help resolve this protest:						
	What do you think your property's value is? (Optional) \$						
SECTION 5: Hearing Type	A properly owner does not waive the right to appear in person at a protest hearing intend to appear in the ARB hearing scheduled for my protest in the following mit [] In person [] By telephone conference call and will submit evidence with a written affidavit Property Owner Affidavit of Evidence] [] On written affidavit submitted with evidence and delivered to the ARB before to	anner (C	theck only one bo	x):			
SECTION 6: ARB Hearing Notice and Procedures		o the ele	ectronic address	he cost (if applicable) provided in Section 1 of this foures.	mĸ		
SECTION 7: Certification and	I want the ARB to send me a copy of its hearing procedures] Property Owner's Agent] Other print here	es	[] No	Date			
Signature	Print Name sign here						

Signature

"An email address of a member of the public could be confidential under Government Code Section 552,137; however, by including the email address on this fonn, you are affirmatively consenting to its release under the Public Information Act
"If you decide lates to appear by telephone conference call, you must provide written notice to the ARB at least 10 days before the hearing date. You are responsible for providing access to the call to any person(s) you wish to invite to perticipate in the hearing.

APPRAISAL REVIEW BOARD FOR THE

DENTON CENTRAL APPRAISAL DISTRICT P O BOX 2816 3911 MORSE STREET DENTON, TX 76208

2018 NOTICE OF FINAL ORDER

MAVEX SHOPS FLOWER MOUND 1913 JUSTIN RD STE 117 FLOWER MOUND, TX 75028-3872

CASE NO.: 10300 PROPERTY ID: 205482 DFW EQUITIES FUND II ADDN BLK A LOT 4

THE APPRAISAL REVIEW BOARD HAS MADE A FINAL DECISION ON YOUR PROTEST. A COPY OF THE ORDER DETERMINING THE PROTEST IS DISPLAYED BELOW.

YOU HAVE A RIGHT TO APPEAL THIS ORDER TO DISTRICT COURT, REQUEST BINDING ARBITRATION OR TO APPEAL TO THE STATE OFFICE OF ADMINISTRATIVE HEARINGS (SOAH) (SEE ENCLOSED INSTRUCTIONS). IF YOU APPEAL TO DISTRICT COURT, YOU SHOULD CONSULT AN ATTORNEY IMMEDIATELY. YOU MUST FILE A PETITION WITH THE DISTRICT COURT WITHIN 60 DAYS OF THE DATE YOU RECEIVE THIS NOTICE. REQUEST FOR BINDING ARBITRATION MUST BE FILED WITHIN 45 DAYS OF THE DATE YOU RECEIVE THIS NOTICE. NOTICE OF APPEAL TO SOAH MUST BE FILED WITH THE APPRAISAL DISTRICT NOT LATER THAN 30 DAYS AFTER YOU RECEIVE THIS NOTICE AND A REQUIRED DEPOSIT MUST BE FILED WITH THE APPRAISAL DISTRICT NO LATER THAN 90 DAYS AFTER YOU RECEIVE THIS NOTICE. IF YOU DO APPEAL AND YOUR CASE IS PENDING, YOU MUST PAY THE AMOUNT OF TAXES NOT IN DISPUTE OR THE AMOUNT OF TAXES DUE ON THE PROPERTY UNDER THE ARB ORDER, WHICHEVER IS LOWER, TO EACH TAXING UNIT BEFORE TAXES FOR THE YEAR BECOME DELINQUENT.

ORDER DETERMINING PROTEST

This notice protesting the action of the Denton Central Appraisal District set forth therein, being timely filed, was presented for a hearing before the Appraisal Review Board on June 7, 2018

The notice was timely filed and the ARB had jurisdiction over the case. The board timely delivered written notice of the hearing date, time and place to the protesting property owner. The property owner and the Chief Appraiser were given the opportunity to testify, present evidence and present testimony. After reviewing the Notice of Protest and after hearing the testimony and evidence presented, the board has determined with quorum present that the appraisal records are incorrect.

It is therefore ORDERED that the Chief Appraiser of the Denton Central Appraisal District correct the appraisal records in the following manner to conform the records to the requirements of law:

Beginning Market Value: \$ 3,827,809 Beginning Appraised Value: \$ 3,827,809 Final Market Value: \$ 2,522,000 Final Appraised Value: \$ 2,522,000

Respectfully,

Secretary, Denton Appraisal Review Board

Ben C. anistry 9.

CASE MINUTES – APPRAISAL REVIEW BOARD HEARINGS

DATE: 06/07/2018 TIME: 10:00AM
NAME: MAVEX SHOPS FLOWER MOUND
APPEARED: Leslie Robbins & Mitch Veyler
PROP ID: 205482 CASE #: 10300
LEGAL: DFW EQUITIES FUND II ADDN BLK A LOT 4
NATURE OF COMPLAINT: VH
DCAD'S EVIDENCE: revelued - # 2,942,312 # 236 4 based on heat beet they presented
CIRCLE STATUS: ARB.CHG ARB.NOCHG ARB.CHGAG ACTION TAKEN:
NO CHANGE NO SHOW, NO ACTION
CHANGE TO ASSESSED VALUE OF \$ 2,522,000
EXEMPTION DENIED EXEMPTION GRANTED
AG VALUATION DENIED AG VALUATION GRANTED
DENY REQUEST FOR HEARING
Value changed to \$ 2,522,000
THE MOTION WAS SECONDED BY Jun Myckelly
for 3 against 0

AFFIDAVIT FOR PROTEST HEARING DENTON CENTRAL APPRAISAL DISTRIST 940-349-3800 or Metro 972-434-2602

Name: MAVEX SHOPS FLOWER MOUND

Property ID: 205482

Date: 06/07/2018 Time: 10:00AM

Property Description: DFW EQUITIES FUND II ADDN BLK A LOT 4

STATE OF TEXAS COUNTY OF DENTON

Before me, the undersigned authority, on this day personally appeared THE FOLLOWING BOARD MEMBERS, who being by me duly swom, on oath deposed and said:

I have not communicated with another person about the evidence, arguments, facts, merits or any other matters related to the property owner's protest, nor have I communicated with another person about evidence, arguments, facts, merits or any other matters related to the property owners protest, nor have I communicated with another person about the property that is the subject of this protest, excluding cases where the property was used as part of a sample or compared with other properties in another proceeding before the board, and excluding instances in which I was expressly permitted under the Tax Code, Chapter 41, to communicate with the board or another person about the property owners protest or the property under protest.

Witness my hand, this the day 06/07/2018

Movris

SUBSCRIBED AND SWORN TO BEFORE ME ON THIS DAY OF 06/07/2018

PENNY THOMPSON NOTARY PUBLIC State of Texas Cornin, Exp. 05-26-2019 Lemmy Shompoon NOTARY

SR Clonk, TITLE

Owner Name:

MAVEX SHOPS FLOWER MOUND

Property ID:

205482

Case #:

10300

THE STATE OF TEXAS

COUNTY OF DENTON

AFFIDAVIT OF SWORN TESTIMONY:

I do solemnly swear or affirm that the testimony I shall present to the Appraisal Review Board for the Denton Central Appraisal District is true and correct.

I fully understand that any evidence submitted to represent my case to the Appraisal Review Board will be retained for their files.

If I do not wish that the evidence be retained by the Appraisal Review Board, I will not submit said evidence.

If you spoke with a District Staff Appraiser and they offered you an adjusted value, that value is no longer valid.

AFFI AND A Sent

Taxpayer l'Agent

Owner Name:

MAVEX SHOPS FLOWER MOUND

Property ID: Case #:

205482 10300

THE STATE OF TEXAS

COUNTY OF DENTON

AFFIDAVIT OF SWORN TESTIMONY:

I do solemnly swear or affirm that the testimony I shall present to the Appraisal Review Board for the Denton Central Appraisal District is true and correct.

I fully understand that any evidence submitted to represent my case to the Appraisal Review Board will be retained for their files.

AFFIANT

Denton Central Appraisal District

3911 Morse Street

Denton, Texas 76208

PROPERTY APPRAISAL - NOTICE OF PROTEST

DENTON CENTRAL APPRAISAL DISTRICT PO BOX 50747

Phone (Area code and number)

040-340-3800

NSTRUCTIONS:

DENTON, TX 76206

Please check here if you would like your hearing scheduled between 5:00pm - 7:00pm (subject to availability)

If you want the appraisal review board to hear and decide your case, you must file a written notice of protest with the appraisal review board (ARC) for the Appraisal Digitic that took the action you want to protest. If you are teasing the property, you are subject to the limitations set for in the Texas Tax Code as

FILING DEADLINES:

The usual deadline for filing your notice (having it postmarked if you mail it) is midnight May 15.

A different deadline will apply to you it:

The notice of appraised value was delivered to the property owner after April 16;

your protest concerns a change in the use of agricultural, open-space, or firmer land;
the ARB made a change to appraisal records that advarsally affects the property owner, and the property owner received notice of the that advarsally affects the property owner a notice about a property and did not, or in certain limited circumstances, the property owner had good cause for missing the protest filing deadline.

DENTON CENTRAL

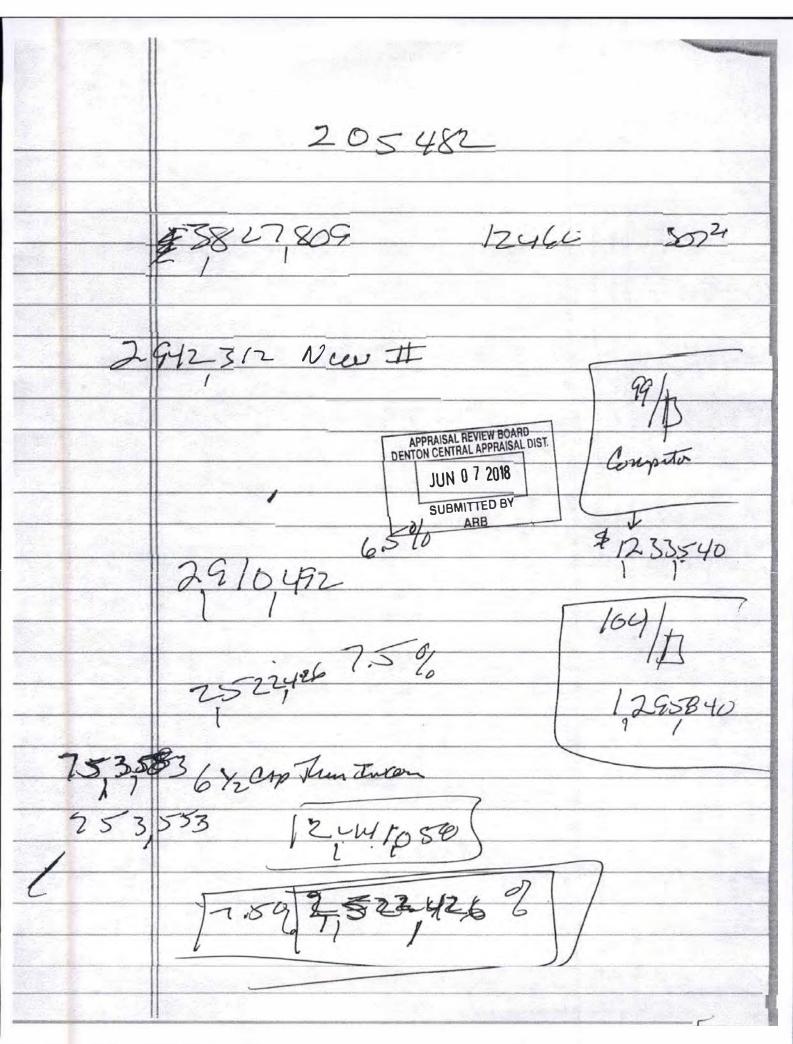
RECEIVED

Website: www.dentancad.com

The property owner's specific protest fling deadline is printed on the appraisal notice. TYPES OF PROTEST HEARINGS: Under Tax Code Sertium 41.45, a property may appear or participate in the ARB protest hearing in one of three ways: in part 1, 1975 A. D. S. T. B. C. T. S. T. B. C. T. S. T. S.

EVIDENCE FOR HEARINGS: A person periorpating in an ARB hearing by telephone conference call or by written effidavit eutomission must automit evidence with a written affidavit delivered to the ARB before the hearing begins. A co-replaced and signed Form 50-283, Property Owner's Affidavit of Evidence to the ARB, may be used as the effidavit to submit evidence before the ARB hearing. Evidence may be submitted for any hearing type either in paper or on a small portable electronic device (such as CD, USB, flash drive, or thumb drive) which will be kept by the ARB. Do not bring evidence on a small portable electronic device must be reviewed.

MAVEX SHOPS FLOWER MOUND		
Name of Property Owner or Leasee		NAME OF THE OWNER OWNER OF THE OWNER OWNE
7 94n-241-23S	53 x 152	
Mailing address, city, state, zip code		Cara di Cara d
1913 TUSTIN RO Flo Daytime phone (area code and number) "An entil address of a member of the public could be confidentled DFW EQUITIES FUND II ADDN BLK A LOT		Mitch@ Mockingbirdprop, Cort uding the email address on this form, you are affirmatively consenting to its release under the Public Information Ad.
Give street address and city if different from above,	or legal description if no street address.	
205482	-73 7 F P 4 - F . 1	
Appraisal district account number.		
Mobile homes (Cive make, model, and Mentification	n number).	
		Maria Carlata - ad Maria C. facultica C.
State the year(s) for which you are protesting: 20	J18 What is	s Your Opinion of Value? (optional):
value, but be unequally appraised. Failure to subscription of the property is not located in this appraisal discription was denied, modified, or cancer Failure to send required notice. [Property should not be taxed in	perities	te is unequal compared to other properties. Your property may be appraised at its market son for your protest may result in your inability to protest an issue that you want to pursue. The open space or other special appraisal was denied, modified, or cancelled, ange of use of land appraised as agruee, open-space, or timberland, sperty description is incorrect. The open space, or other special appraisal, appraisal or other special appraisal for agruee on space, or other special appraisal. The object of SULICSI-D at blooming.
		property that is the subject of this protest. A property owner does not waive the right to appear by telephone conference call.
In Person		
In Person By Telephone conference call and will submit	evidence with a written affidavit delivered	to the ARB before the hearing begins. ** Review the ARB's hearing procedures for county
In Person By Telephone conference call and will submit pecific telephone conference call procedures.	evidence with a written affidavit delivered	to the ARB before the hearing begins. ** Review the ARB's hearing procedures for country
In Person By Telephone conference call and will submit specific telephone conference call procedures. Owner's Telephone Number with area code)		
By Telephone conference call and will submit pecific telephone conference call procedures. Cowner's Telephone Number with area code) A written affidavil submitted with evidence an "if you decide later to appear by telephone conference.	ad delivered to the ARB before the hearing	
By Telephone conference call and will submit specific telephone conference call procedures. Cowner's Telephone Number with area code) A written affidavil submitted with evidence an excess to the call to any person(s) you wish to involve the conference of the conference of the conference of the call to any person(s) you wish to involve the conference of the conference	ind delivered to the ARB before the hearing prenoe call, you must provide written notice rits to participate in the hearing. URES ally sends each party a copy of the ARB's horocodures.	begins. to the ARB at least 10 days before the hearing date. You are responsible for providing
specific telephone conference call procedures. (Owner's Telephone Number with area code) A written affidavit submitted with evidence an	ind delivered to the ARB before the hearing prenoe call, you must provide written notice rits to participate in the hearing. URES ally sends each party a copy of the ARB's horocodures.	to the ARB at least 10 days before the hearing date. You are responsible for providing



DENTON APPRAISAL REVIEW BOARD 3901 MORSE STREET P.O. BOX 50804 DENTON, TEXAS 76206 940-349-3870

Fax Number: 940-349-3871

05/21/18

NOTICE OF PROTEST HEARING

MAVEX SHOPS FLOWER MOUND 1913 JUSTIN RD STE 117 FLOWER MOUND, TX 75028-3872

Denton Appraisal Review Board Notice of Protest Hearing for Tax Year 2018

Dear Property Owner:

You filed a notice of protest on the property referenced below. We have scheduled a hearing on your protest as follows:

Property ID: 205482 DATE: 06/07/2018

Case ID: 10300 TIME: 10:00AM

PLACE: 3901 MORSE STREET DENTON TX 76206

Property Address: 1913 JUSTIN RD, TX 75028-3835

Property Legal Description: DFW EQUITIES FUND II ADDN BLK A LOT 4

If you have already settled your 2018 value with an appraiser please disregard this hearing notice.

You may appear at the hearing in one of three ways: in person; by telephone conference call; or by filing a written affidavit with your evidence which is delivered to the appraisal review board (ARB) before the hearing begins.

Failure to appear in one of these three ways may result in the dismissal of your protest and may jeopardize other rights to which you may otherwise be entitled.

Telephone Conference Call Appearance

To appear by telephone conference call, you MUST provide the following two things to the ARB before the hearing:

- 1. written notice at least 10 days before the hearing that you want a telephone conference call hearing (if you have not done so already); and
- 2. A written affidavit with evidence. (A completed and signed Form 50-283 Property Owner's Affidavit of Evidence to the Appraisal Review Board, may be used as the affidavit to submit your evidence before the ARB hearing.) Affidavits MUST be notarized.

Telephone Conference Details

If you elect to appear by telephone conference call, see the Denton Appraisal Review Board Procedures for Telephone Hearings enclosed with your Nonce of Protest Hearing.

Evidence

For your hearing, you should bring written evidence and/or documentation of value to support your protest. *Bring four copies of evidence and two copies of photos to the hearing to assist in giving ARB and DCAD adequate time to review each document. Your evidence may be submitted for any hearing type either in paper or electronic format. For more information on Electronic Evidence, see the enclosed Denton Appraisal Review Board Local Hearing Procedures section 1.23 with your Notice of Protest Hearing. You or your agent may inspect and obtain a copy of data, schedules, formulas and all other information the chief appraiser plans to introduce at the hearing. This may be particularly helpful if you plan to appear by telephone conference call. If you have further questions or if you require accommodations due to disability, please call 940.349.3870.

Reschedule

To reschedule and select your own date(s) visit our website at appeals.dentoncad.com/ and follow instructions to "Create New User" using your Owner id and Efile pin OR visit https://www.dentoncad.com/arb-reschedule and you will be given an available date.

ARB MUST be notified of your request prior to the scheduled hearing date.

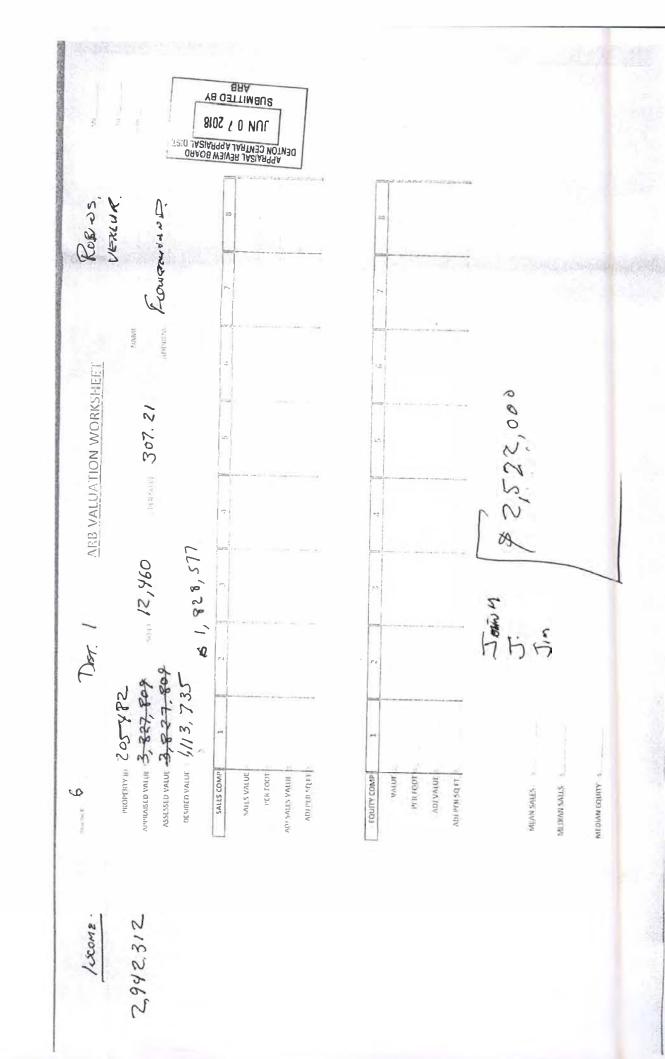
Need Help!

If you have any questions, please use our helpdesk located here: www.dentoncad.com/helpdesk. The helpdesk is the quickest way to receive a response.

Robert Warner, Chair Denton Appraisal Review Board

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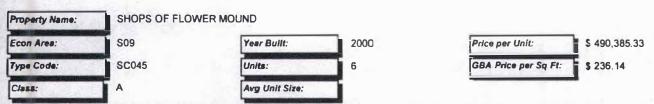
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Income Calculation Worksheet 2018

Page: 1

6/7/2018 11:08:37AM



Property ID	Owner Name	Situs	City	School	Dist %	Value
205482	MAVEX SHOPS FLOWER MOUND	1913 JUSTIN RD TX 75028-3835	C07	S09	100.00%	2,942,312
					Total Value:	2,942,312

Value Method: DC		Rate:	Percent:	Units of Comperison
Gross Building Area:	12,460		99.96%	Efficiency
Net Rentable Area:	12,455		67.88%	Occupancy
Leased Area:	8,454		32.12%	Vacancy
Vecant Area:	4,001	1		Wilder .
(+) Leased Income:	192,498	22.77		Leased Rate
(+) Vacant Income:	48,012	12.00		Vacant Rate
(=) Gross Potential Income:	240,510	245.192.67		Rate per Month
		19.31		GPI
(-) Vacancy:	24,051	1.93	10.00%	
(-) Collection Loss:	0	0.00	0.00%	
(+) Reimbursed Expenses:	75,187	6.04	31.26%	
(+) Secondary Income:	0	0.00	0.00%	
(=) Effective Gross Income:	291,646	23.42	100.00%	EGI
(-) Operating Expenses	34,998	2.81		
(-) Texes	63,091	5.07		
(-) Management.	0	0.00	0.00%	
(-) Reserve for Replacement:	4,375	0.35	1.50%	
(-) Non-Recoverable Tenant Imp;	0	0.00	0.00%	
(-) Leasing Costs:	0	0.00	0.00%	
(=) Total Expenses:	102,464	8.23	35.13%	
Net Operating Income:	(189,182	15.19	64.87%	NOI
(/) BaseCap Rate:	0.00			
(/) Tax Load Rate:	0.00			
(/) Overall Cap Rate:	(6.25)			
(+) Excess Land Value:	3,026,912			
(-) Other Personal Property Value:	0			
(-) Leaseup Costs	84.600			
Adjustment	_0.00			
Indicated Value:	2,942,312	236.24		Indicated Value RSF

initiate.

APPRAISAL REVIEW BOARD
DENTON CENTRAL APPRAISAL DIST.

JUN 0 7 2018

SUBMITTED BY Mation, Inc.

ARB

LEASE-UP COST ANALYSIS

6/7/2018

Lease-Up Assumptions:

Account Number(s):		
Date of Valuation:	01/01/17	
Annual Effective Rent/SF:	\$13.00	
Reimbursement/SF:	\$0.00	
Leasing Commissions:	6.00%	
Tenant Improvement Cost/SF:	\$15.00	
Average Lease Term (Years):	5	
Absorption Period (Years):	2	
No. of Periods in Year:	4	
Annual Discount Rate:	9.00%	
Total SF (or Units):	12,455	
Beginning Occupancy:	67.9%	8,454
Stabilized Occupancy:	90.0%	11,210
SF (or Units) to Lease:	2,755	

10% VACANCY

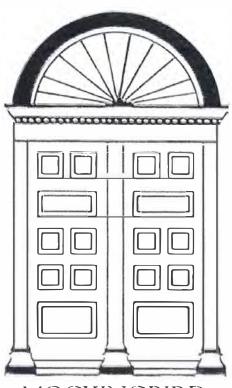


SF or Units	Lease	SF or Units	Income	Reimb.	Leasing	Tenant	Total	Present
to Lease	Start Date	Leased	Loss	Loss	Commissions	Improvements	Lease-up	Value
2,755	04/02/17	344	\$8,954	\$0	\$1,343	\$5,166	\$15,463	£45.40
2,411	07/02/17	344	\$7,835	\$0	\$1,343	\$5,166		\$15,12
2,066	10/01/17	344	\$6,715	\$0	\$1,343 \$1,343	\$5,166	\$14,343	\$13,71
1,722	01/01/18	344	\$5,596	\$0	\$1,343	\$5,166 \$5,166	\$13,224	\$12,37
1,378	04/02/18	344	\$4,477	\$ 0	\$1,343	\$5,166 \$5,166	\$12,105	\$11,07
1,033	07/02/18	344	\$3,358	\$0	\$1,343 \$1,343	\$5,166	\$10,986 \$9,867	\$9,82
689	10/01/18	344	\$2,238	\$0	\$1,343	\$5,166	\$8,747	\$8,63
344	01/01/19	344	\$1,119	\$0	\$1,343	\$5,166	\$7,628	\$7,48
0	04/02/19	0	\$0	\$0	\$0			\$6,38
0	07/02/19	0	\$0	\$0	\$0	\$0 \$0	\$0 ••0	\$
Û	10/01/19	0	\$0	\$0	\$0		\$0	\$
0	01/01/20	0	\$0	\$0		\$0	\$0	\$
0	04/01/20	0	\$0		\$0	\$0	\$0	\$
0	07/01/20	0	\$0	\$0	\$0	\$0	\$0	\$
0	09/30/20	0		\$0	\$0	\$0	\$0	\$
0	12/31/20		\$0	\$0	\$0	\$0	\$0	\$
0	04/01/21	0	\$0	\$0	\$0	\$0	\$0	\$
		0	\$0	\$0	\$0	\$0	\$0	\$
0	07/01/21	0	\$0	\$0	\$0	\$0	\$0	\$
0	09/30/21	0	\$0	\$0	\$0	\$0	\$0	\$
0	12/31/21	0	\$0	\$0	\$0	\$0	\$0	\$
0	04/01/22	0	\$0	\$0	\$0	\$0	\$0	\$
0	07/01/22	0	\$0	\$0	\$0	\$0	\$0	\$
0	09/30/22	0	\$0	\$0	\$0	\$0	\$0	\$
0	12/31/22	0	\$0	\$0	\$0	\$0	\$0	\$
0	04/01/23	0	\$0	\$0	\$0	\$0	\$0	\$
0	07/01/23	0	\$0	\$0	\$0	\$0	\$0	\$
0	09/30/23	0	\$0	\$0	\$0	\$0	\$0	\$
0	12/31/23	0	\$0	\$0	\$0	\$0	\$0	S
0	03/31/24	0	\$0	\$0	\$0	\$0	\$0	\$
0	06/30/24	0	\$0	\$0	\$0	\$0	\$0	\$
0	09/29/24	0	\$0	\$0	\$0	\$0	\$0	\$
0	12/30/24	0	\$0	\$0	\$0	\$0	\$0	\$
0	03/31/25	0	\$0	\$0	\$0	\$0	\$0	\$
0	06/30/25	0	\$0	\$0	\$0	\$0	\$0	\$
0	09/29/25	0	\$0	\$0	\$0	\$0	\$0	\$
0	12/30/25	0	\$0	\$0	\$0	\$0	\$0	\$(

Entities	prop_u	sub neighborho	ı İnı Clasi	yr_bit e	ff_yr_t Sqt	t_lmp	%com	land_ra f	IRA	Rent_rate Nur	it	ave stre	Cur_Total	TOT/FT
CO7, CAD, GO1, SO9, TO3		S09 SC45S09A1		2015	2015	24207	100	8.07	23057	\$35.37	0	#DIV/01	\$ 13,335,670	\$ 550.90
CO7, CAD, GO1, SO9, TO3	SC045	S09	240	2017	2017	16818	90					#DIV/01	\$ 6,222,117	\$ 369.97
CO7, CAD, GO1, SO9, TO3	SC045	S09	240	2016	2016	6928	95					#DIV/01		
C07, CAD, G01, S09, T03	-	S09 SC45S09A1	ال ماء ما	2013	2013	11387	100	6.22	10450	\$32.24	5	2277	\$ 5,464,417	\$ 479.88
C07, CAD, G01, S09, T03	SC045	S09 SC45S09A1	1 1 1	2009	2009	10181	100	6.44	9990	\$29.13	4			\$ 424.33
CO7, CAD, GO1, SO9, TO3	SC045	S09 SC45S09A1	331	2015	2015	14003	100		7338			MDIV/0!		\$ 254.17
CO7, CAD, GO1, SO9	STATE OF THE PARTY	S09 SC45S09A1		2015	2015	35978	100	5.60	8646	\$35.00	0	#DIV/01	\$ 16,467,150	
C07, CAD, G01, S09	SC04S	S09 SC45S09A2	A second	2014	2014	9800	100	20.27	10032	\$27.37	ol	WDIV/01		
C07, CAD, G01, S09	SC045	S09 SC45S09A2		2014	2014	5629	100	35.33	5755	\$25.60	0	#DIV/01		
CO7, CAD, G01, S09	-	S09 SC45S09A2	7	2014	2014	5628	100	5.63	36145	\$31.63	0	#DIV/0!		
C07, CAD, G01, S09, T03	SC045	S09 SC45S09A2	1 7 1	2006	2006	12808	100	3.67	12388	\$27.50	6		\$ 5,197,461	\$ 405.80
C07, CAD, G01, S09, T03		S09 SC45S09A2	-	2004	2004	12416	100	6.02	12247	\$27.21	6	2069	\$ 5,022,017	-
C07, CAD, G01, S09, T03	SC045	S09 SC45S09A2		2001	2001	12050	100	4.27	11963	\$26.07	6	2008		\$ 385.61
CO7, CAD, GO1, SO9, TO3	- mg t	S09 SC45S09A2	The second second	2001	2001	14428	100	4.32	14509	\$25.73	11		\$ 5,261,548	
CO7, CAD, GO1, SO9		S09 SC4SS09A2	All the Lat I have	2012	2012	19333	100	6.24	19333	\$25.16	11	1758	\$ 7,016,243	\$ 362.92
CO7, CAD, GO1, SO9	SC045	S09 SC45S09A2	1	2012	2012	8694	100	6.24	19333	\$25.16	11	790	\$ 7,010,243	3 302.32
CO7, CAD, GO1, SO9, TO3	SC045	S09 SC45S09A2	1	1994	2000	29406	100	5.24	29406	\$25.00	15	1960	5 11,06B,447	\$ 376.40
CO7, CAD, GO1, SO9, TO3		S09 SC45S09A2		1995	2000	11046	100	5.24	29406	\$25.00	-	736	5 11,000,447	\$ 370.40
CO7, CAD, GO1, SO9	SC045	S09 SC45S09A2		1997	1997	13265	100	4.93	13000	\$24.56	15		\$ 4,668,487	\$ 351.94
The state of the s	SC045	S09 SC45S09A2	2000	1986	1999	19874	100	5.13	19730	\$24.36	14		7-100/01/00/01/0	
C07, CAD, G01, \$09, T03 C07, CAD, G01, \$09	SC045	S09 SC45S09A2	y .w !	2001	2001		100	6.41	33981				\$ 7,823,600 \$ 11,330,470	\$ 393.66
	-	-	-	-		13858		-		\$23.80	15		\$ 11,330,470	\$ 817.01
CO7, CAD, G01, S09	SC045	S09 SC45S09A2	The state of the s	2000	2000	9839	100	6.41	33981	\$23.80	15	656		
CO7, CAD, G01, S09		\$09 SC45\$09A2	7 //4	2000	2000	9899	100	6.41	33981	\$23.80	15	660		. 207.24
C07, CAD, G01, S09	SC045	S09 SC45S09A2	1	2000	2000	12460	100	6.71	12455	\$22.30	6		\$ 3,827,809	
C07, CAD, G01, S09, T03		S09 SC45S09A2	+ +	2006	2006	19591	100	5.61	19165	\$21.31	8	2449	\$ 6,309,478	\$ 322.08
CO7, CAD, GO1, SO9, TO3	196-1	S09 SC45S09A2	of make a commit	2008	2008	6780	100	5.03	14754	\$21.25	7	969	-	
CO7; CAD, GO1, SO9, TO3		S09 SC45S09A2	Martin Service Company	2008	2008	14754	100	5.03	14754	\$21.25	7	2108	\$ 4,290,217	
C07, CAD, G01, S09		S09 SC45S09A2	100000000000000000000000000000000000000	1998	2005	32293	100	6.51	31939	\$20.41	17	1900	\$ 8,870,267	
C07, CAD, G01, S09	SC045	S09 SC45S09A2		2000	2000	40449	100	4.63	40761	\$20.00	17		\$ 13,083,950	\$ 323.47
C07, CAD, G01, S09	SC045	S09 SC45S09A2	· hand	2006	2007	62686	100	7.06	62686	\$19.10	25		\$ 17,124,514	\$ 273.18
C07, CAD, G01, S09	SC045	S09 SC45S09A2	A 331	2006	2006	8092	100	7.06	62686	\$19.10	25	324		
CO7, CAD, G01, S09	SC045	SO9 SC45S09A2	A 331	2006	2006	5529	100	7.06	62686	\$19.10	25	221		
C07, CAD, G01, S09	SC045	S09 SC45S09A2	A 331	2006	2006	19278	100	7.06	62686	\$19.10	25	771		
C07, CAD, G01, S09	SC045	S09 SC45S09A2	A 240	2001	2001	7036	100	7.44	7036	\$19.00	3	2345	\$ 2,021,883	\$ 287.36
C07, CAD G01, S09	SC045	S09 SC45S09A2	A 331	1999	2000	15745	100	5.02	15933	\$18.00	2	7873	\$ 4,360,500	\$ 276.95
CO7, CAD, G01, S09	SCOAS	S09 SC45509A2	A 331	2007	2007	10916	100	4.45	10816	\$18.00	Ô	#DIV/01	\$ 2,812,100	\$ 257.61
C07, CAD, G01, S09	SC045	S09 SC45S09A2	331	2016	2016	375 99	95					#DIV/01	\$ 11,680,226	\$ 310.65
CO8, CAD, GO1, SO9	SC045	S09 SC45S09B1	B 331	1996	1996	4988	100	8.41	4988	\$20.00	2	2494	\$ 1,198,150	\$ 240.21
CO7, CAD, GO1, SO9	SC045	509 SC45S09B1		0	0	ó			1	\$19.10		#DIV/01	\$ 749,936	#DIV/0!
CO7, CAD, GO1, SO9, TO3	SC045	S09 SC45S09B1	B 330	1985	2000	8550	100	4.98	8155	\$17.15	4		\$ 1,674,357	-
CO8, CAD, GO1, SO9	SC045	S09 SC45S09B1	the state of	2004	2004	17199	100	4.15	16933	\$16.65	7		\$ 3,393,329	
CO7, CAD, GO1, SO9	SC045	S09 SC45S09B1	B 331	1996	1996	6992	100	5.38	6775	\$16.30	4		\$ 1,423,786	
C07, CAD, G01, S09, T03	SC045	S09 SC45S09B1	الم ماد	1973	1995	19184	100	3.99	19184	\$16.23	3	6395		\$ 181.63
C07, CAD, G01, S09	7-	S09 5C45S09B2	The	1998	1998	44275	100	8.38	44275	\$14.00	20		\$ 7,780,314	r
CO7, CAD, GO1, SO9		S09 SC45S09B1	the same of the sa		1998	14074		8.38	44275	\$14.00	20	704	7 7,760,314	7 1/3./3
CO7, CAD, GO1, SO9, TO3		S09 SC45S09B2	warren, 73	1996	2002		100	4.38	10500	\$18.34	7		C 2 496 642	C 225 40
Contract of the second						105 60	100						\$ 2,486,643	
C07, CAD, G01, S09	Control of the Contro	S09 SC45S09B2	military and the second		2006	9640	100	11.24	9417	\$15.14	6		\$ 2,135,595	
C08, CAD, G01, S09		S09 SC45S09B2			2001	10110	100	4.23	10437	\$13.55	6		\$ 1,891,800	A
C07, CAD, G01, S09		S09 SC45509C1			1998	48728	100	2.66	43360	\$15.78	14		\$ 4,375,282	
C07, CAD, G01, S09		S09 SC45S09C1			1995	46412	100	4.99	44416	\$12.10	15		\$ 5,669,900	
C08, CAD, G01, S09	The same of the sa	S09 SC45S09C1	JC 7350	- Allerton	1994	42622	100	3.56	41615	\$10.90	18	2368	\$ 3,709,025	also and a
C07, CAD, G01, S09	SC045	S09 SC45S09C1		0	0	0				1000		#DIV/01	\$ 210,303	#DIV/0!







MOCKINGBIRD PROPERTIES

DENTON APPRAISAL REVIEW BOARD 3901 MORSE STREET P.O. BOX 50804 DENTON, TEXAS 76206 940-349-3870

Fax Number: 940-349-3871

05/21/18

NOTICE OF PROTEST HEARING

MAVEX SHOPS FLOWER MOUND 1913 JUSTIN RD STE 117 FLOWER MOUND, TX 75028-3872

Denton Appraisal Review Board Notice of Protest Hearing for Tax Year 2018

Dear Property Owner:

You filed a notice of protest on the property referenced below. We have scheduled a hearing on your protest as follows:

Property ID: 205482

DATE: 06/07/2018

Case ID: 10300

TIME: 10:00AM

PLACE: 3901 MORSE STREET DENTON TX 76206

Property Address: 1913 JUSTIN RD . TX 75028-3835

Property Legal Description: DFW EQUITIES FUND II ADDN BLK A LOT 4

If you have already settled your 2018 value with an appraiser please disregard this hearing notice.

You may appear at the hearing in one of three ways: in person; by telephone conference call; or by filing a written affidavit with your evidence which is delivered to the appraisal review board (ARB) before the hearing begins.

Failure to appear in one of these three ways may result in the dismissal of your protest and may jeopardize other rights to which you may otherwise be entitled.

Telephone Conference Call Appearance

To appear by telephone conference call, you MUST provide the following two things to the ARB before the hearing

- 1. written notice at least 10 days before the hearing that you want a telephone conference call hearing (if you have not done so already); and
- 2. A written affidavit with evidence. (A completed and signed Form 50-283 Property Owner's Affidavit of Evidence to the Appraisal Review Board, may be used as the affidavit to submit your evidence before the ARB hearing.) Affidavits MUST be notarized.



Evidence

For your hearing, you should bring written evidence and/or documentation of value to support your protest. *Bring four copies of evidence and two copies of photos to the hearing to assist in giving ARB and DCAD adequate time to review each document. Your evidence may be submitted for any hearing type either in paper or electronic format. For more information on Electronic Evidence, see the enclosed Denton Appraisal Review Board Local Hearing Procedures section 1.23 with your Notice of Protest Hearing. You or your agent may inspect and obtain a copy of data, schedules, formulas and all other information the chief appraiser plans to introduce at the hearing. This may be particularly helpful if you plan to appear by telephone conference call. If you have further questions or if you require accommodations due to disability, please call 940.349.3870.

Reschedule

To reschedule and select your own date(s) visit our website at appeals.dentoncad.com/ and follow instructions to "Create New User" using your Owner id and Efile pin OR visit https://www.dentoncad.com/arb-reschedule and you will be given an available date.

ARB MUST be notified of your request prior to the scheduled hearing date.

Need Help!

If you have any questions, please use our helpdesk located here: www.dentoncad.com/helpdesk. The helpdesk is the quickest way to receive a response.

Robert Warner, Chair Denton Appraisal Review Board

2018 CAPITALIZATION RATES

JARE CIST.	PPRAISAL	2018 CAPIT	'ALIZATI(ON RATES		
PPPA 2018	Gass A	Class A - C04, C05	Class B	Class B - C04, C05	Class C	Class C - C04, C05
	5.25%	5.25% - 5.75%	B1 5.75% - 6.00% B2 6.50% - 6.75%	B1 6.00% - 6.25% B2 6.75% - 7.00%	7.00% - 7.50%	7.50% - 8.25%
	7.00%	7.00% - 7.25%	7.50% - 8.00%	8.00% - 8.25%	8.50% - 8.75%	8.75% - 9.00%
Retail:	9					
Free-Standing 5.7	75% - 6.25%	8	6.50% - 7.50%	7.50% - 7.75%	8.00% - 8.25%	8.25% - 8.75%
Strip Center 5.7	75% - 6.25%	-	6.50% - 7.50%	7.50% - 7.75%	8.00% - 8.25%	8.25% - 8.75%
Neighborhood Center 5.7	75% - 6.25%	_	6.50% - 7.50%	7.50% - 7.75%	8.00% - 8.25%	8.25% - 8.75%
Community Center 5.7	75% - 6.25%	3#3	6.50% - 7.50%	7.50% - 7.75%	8.00% - 8.25%	8.25% - 8.75%
Power Center 5.7	75% - 6.25%	-	6.50% - 7.50%	7.50% - 7.75%	8.00% - 8.25%	8.25% - 8.75%
Lifestyle Center 6.0	00% - 6.50%	*	n/a	n/a	n/a	n/a
Regional Mall 6.0	00% - 6.50%	-	6.50% - 7.50%	7.50% - 7.75%	8.00% - 8.25%	8.25% - 8.75%
Industrial 5.7	75% - 6.25%	6.25% - 6.75%	7.00% - 7.50%	7.50% - 7.75%	8.00% - 8.50%	8.50% - 8.75%
Industrial Flex 6.2	25% - 6.75%	6.75% - 7.25%	7.50% - 8.00%	8.00% - 8.25%	8.50% - 9.00%	9.00% - 9.25%

Use the lower end of the ranges for newer properties in the southeastern part of Denton County. Including but not limited to Frisco, The Colony, Lewisville, Carrollton, Little Elm, and the east 380 corridor.

Add .25% to the higher end of the ranges for the small towns north and west of Lake Lewisville.

Hotel / Motel:	Rm Income Multiplier				
Budget	2.25				
Limited Service	2.25-2.50				
Suite - Ext. Stay	2.50				
Full Service / Conf. &					
Convention	3.00				

Limited Service - 2.25 only on eff age older than 2000

DENTON CENTRAL APPRAISAL DISTRICT 3911 MORSE STREET PO BOX 50747 DENTON, TX 76206

Phone: 940-349-3800 Fax: 940-349-3985

Date of Notice: April 18, 2018

Property : 205482

EFile Eligible

Ownership %: 100.00

Legal: DFW EQUITIES FUND II ADDN BLK A LOT

Legal Acres: 1.9194

Situs: 1914 JUSTIN RD TX 75028-3835

PROPERTY ID: 205482 - SL4093A-00000A-0000-0004-0000 T99 P2

MAVEX SHOPS FLOWER MOUND 1913 JUSTIN RD STE 117 FLOWER MOUND, TX 75028-3872

Owner ID: 374324

DRA.

EFile PIN: RXCEq9CDFJqJ

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For online compals filing Information and Instructions, visit www.downcad.com/efile.



Dear Property Owner:

We have appraised the property listed above for the tax year 2018. As of Jersey 1, our appraisal is outlined below.

Appraisal Information	ar's = 2017.	Proposed - 2016					
Structure & Improvement Market Value	1,513,909	2,991,718					
Market Value of Non Ag/Timber Land	836,091	836,091					
Market Value of Ag/Timber Land	0	0					
Market Value of Parsonal Property/Minerals	0	0					
Total Market Value	2,350,000	3,827,809					
Productivity Value of Ag/Timber Land	0	0					
Assessed Value * (Possible Homestead Limitations, see asterisk below)	2,350,000	3,827,809					
Homestead Cap Value excluding Non-Homesite Value (i.e. Ag, Commercial)	, 0	0					
Exemptions (DV - Disabled Vet; DP-Disabled Person; HS-Homestead; OV65-Over 65)	N 188						

2017 Exemples Amount	2019 043030 Value	Persona (Unit)	श्रीहरू जिल्लाकारा श्रीहरूकाराज्य श्रीहरू	2018 Frempton Amount	ign Have Vall	no z Pento	2018 Fastimated Texes	2018 Fireka Year and its: Qdlligg
0 0 0	2,350,000 2,350,000 2,350,000	FLOWER MOUND TOWN OF DENTON COUNTY LEWISVILLE ISD	3,827,809 3,827,809 3,827,809	0	3,827,809 3,827,809 3,827,809	0.439000 0.237812 1.407500	16,804.08 9,102.99 53,876.41	
la tes	1							

The difference between the 2013 appraised value and the 2018 appraised value is 255.02%. This percentage information is required by Tax Code section 25.19(b-1).

The Taxas Legislature does not set the amount of your local taxas. Your property tax burden is decided by your locally elected officials, and all qualities consisting your taxes should be directed to those officials.*

In appraised district only determines your property's value. The taxing units will set tax rates lester this your received its protected from future appraisal value increases in excess of 10% per year from the day of the last appraisal. PLUS the value of any new improvements. Any approving your property tax appraised of the coded as allowed by Section 25.21 of the Taxas Property Tax if you are age 65 or older and received the \$10,000 school tax examption on your home. If you are a disabled person and received the \$10,000 school tax as property that year will not be higher than the 2003 taxes of the first year your other taxing units other than your achool lasted above, your school have exproved a limitation on your home last year from the school state of this year will not be higher than the 2003 taxes of the first year your other taxing units other than your achool have exproved a limitation on your home last year from the school state above, your school have expressed the limitation or the first year your other taxing units other than the first year your other taxing units other than year of the limitation. If you are a surviving spouse age 55 or older of a person that all field for the age 65 or older comption, you may retain the taxing units' tax ceiling.

Intact the appraisal office if you disagree with this year's proposed value for your property or if you have any concerns with the property description or address information. If the issue things and the right to appeal to the Appraisal Review Board (ARB).

you wish to appeal, you must file a written protect with the ARB by the deadline date:

Deadline for filing a protest: May 18, 2018

Location of Hearing: 3911 MORSE ST, DENTON, TX 76208

ARB will begin Hearings: May 22, 2018

ou wish to appear and present evidence before the ARB, you may use the enclosed protest form to file your formul gentled. The ARB will notify you of the data, time, and piace of your seduled hearing. You do not need to use the form to file your protest. You may protest by letter if the letter including your name, your property's description, and your reason for protesting the letter including your name, your property's description, and your reason for protesting the letter including your name, your property's description, and your reason for protesting the letter including your name of the data, time, and piace of your formula in the letter including your formula in the data, time, and piace of your formula in the letter including your first protest.

Details for Property 205482

Values are 2018 Preliminary ▼

General Information

1913 JUSTIN RD TX 75028-3835

Protest Deadline 2018-05-18

\$3,827,809.00

Owner

Owner ID

Owner Mailing Address

Property Type

Area

Class

Legal Description

Geographic ID

Subdivision

Neighborhood

Taxing Jurisdictions

MAVEX SHOPS FLOWER MOUND Q - 100%

374324

1913 JUSTIN RD STE 117

FLOWER MOUND, TX 75028-3872

Real Property

12,460ft²

331

DFW EQUITIES FUND II ADDN BLK A LOT 4

SL4093A-00000A-0000-0004-0000

DFW EQUITIES FUND II ADDN - SL4093AQ

S/C LEWISVILLE CLASS A HIGH RENT - SC45S09A2Q

G01 (DENTON COUNTY)

S09 (LEWISVILLE ISD)

C07 (FLOWER MOUND TOWN OF)

Direct Link to this Property

View on mar

View plat

Download Appraisal Notice

2018 Values ▼

Total Improvement Value

Land Homesite Value

Land Non-Homesite Value

Agricultural Market Value

Timber Market Value

Total Market Value

Agricultural Use Reduction

Timber Use Reduction

Homestead Cap

Appraised Value

Assessed Value

\$2,991,718.00

\$0.00

\$836,091.00

\$0.00

\$0.00

\$3,827,809.00

\$0.00

\$0.00

\$0.00

\$3,827,809.00

\$3,827,809.00

Value History Export



https://www.dentoncad.com/home/details

1/3

23/04/2018

Improvements

Class	Description	Square Feet	Number Of Units	Effective Year Built	Year Built	2018 Improvement Value
331	MAIN AREA	12460		2000	2000	
331	OPEN PORCH	399		2000	2000	
331	OPEN PORCH	399		2000	2000	
Improvement Total		13258	N/A			\$1,076,857.00
CON	PAVING	27216		2000	2000	
Improvement Total		27216	N/A			\$66,135.00

Land Segments

Туре	Acres	Area
6 - COMMERCIAL	1.9194	83609.06 ft ²

2018 Estimated Taxes

Entity	Tax Rate Per \$100	Taxable Value	Estimated Taxes	Tax Ceiling Amount
FLOWER MOUND TOWN OF - C07	0.439%	\$3,827,809	\$16,804.08	n/a
DENTON COUNTY - G01	0.237812%	\$3,827,809	\$9,102.99	n/a
LEWISVILLE ISD - S09	1.4075%	\$3,827,809	\$53,876.41	n/a
Estimated Total Taxes				\$79,783.48

DO NOT PAY BASED ON THESE ESTIMATED TAXES. You will receive an official tax bill from the appropriate agency when they are prepared. Taxes are collected by the agency sending you the official tax bill. To see a listing of agencies that collect taxes for your property, click here

The estimated taxes are provided as a courtesy and should not be relied upon in making financial or other decisions. The Denton Central Appraisal District (DCAD) does not control the tax rate nor the amount of the taxes, as that is the responsibility of each Taxing Jurisdiction. Questions about your taxes should be directed to the appropriate taxing jurisdiction. These tax estimates are calculated by using the taxable value as of 6:00AM multiplied by the most current tax rate. It does not take into account other special or unique tax scenarios.

Prior Taxing Rates

Deed History

Date	Туре	Seller	Buyer	Deed Number	Sale Price
1999-11-23	SPECIAL WD	DFW EQUITIES FUND II	MAVEX SHOPS FLOWER MOUND	99-0118427	Unavailable
1999-09-20	CORR OF WD	LA PETITE ACADEMY INC	DFW EQUITIES FUND II	99-0096608	Unavailable
1998-12-11	SPECIAL WD	PRIOR OWNER	LA PETITE ACADEMY INC	98-0112276	Unavailable

https://www.dentoncad.com/home/details

Real Estate Sales

By Neighborhood: S/C LEWISVILLE CLASS A HIGH RENT

By Abstract/Subdivision: SL4093A
By City: FLOWER MOUND TOWN OF

By School: LEWISVILLE ISD

Sales within *

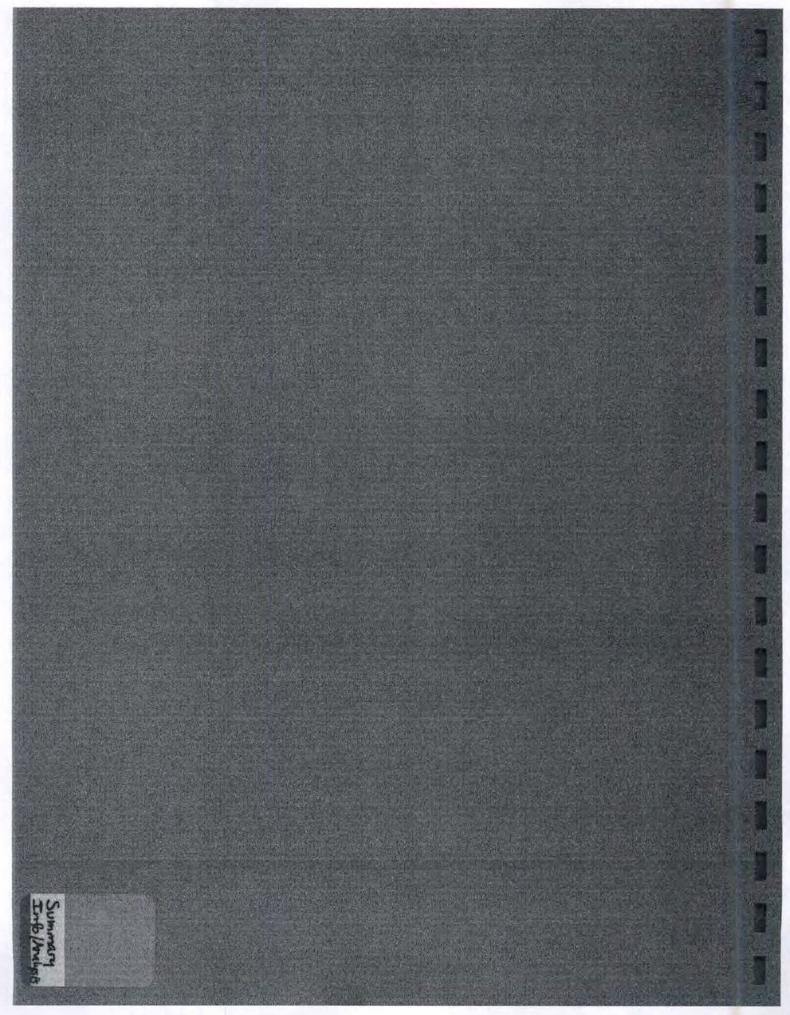
Sales within *

Sales within

Sales within



https://www.dentoncad.com/home/details



PID# 205482

Site 1913 Justin Road, Flower Mound

Owner Mavex Shops of Flower Mound Lp

Built 2000

Sq Ft 12455

Site Info Address is Justin Road, but does not have Justin Road Frontage

2 businesses on Justin Road block site lines to shopping center Dairy Queen Discount Tires

Compared to almost all other shopping centers, we have NO VISIBILITY.

With recent growth to area, this property is now in the older part of town, not near the new retail/commercial development or new housing

Shopping center directly across Justin Road lost its Anchor Store, Kroger. This center is currently 37% vacant, and without its old Anchor, it draws less traffic. Less traffic in area, affects business of our tenants.

2017 Valuation put us at over double the value of our comparables, making our NNN property tax rate also double, comparatively.

2018's Valuation proposed is over three times higher, tripling our NNN property tax rate, comparatively.

How can this property be valued at \$307/sq ft when comparables average \$99/ per sq ft? (before the protest re-valuations are considered)

The 2018 & 2017 valuations are not uniform & equal and are placing additional financial hardship on the property & the property's tenants/business owners.

Summary Notes of Analysis

TAB & Excel Cell Ref	Description	
10 Yr + Summary		
F46	negative cash flow 7 out of the last 10 years	
F58	Negative ROI for 7 out of last 10 years	
V12	Effective Lease Rate of \$15.45 on 1/1/18	
T13	Vacancy 32% for all 2017 & at 1/1/18	
S12	Total Sq. Ft. 12,455	
V23	Lease Rollover Risk down to average rent of \$12.17, new lease w/ \$12/sf starting in Sept 2018	
W44	Avg Value of Property Comparisons 2016 \$ 80.69/sq.ft.	
W49	Avg Value of Property Comparisons 2017 \$ 85.58/sq.ft.	
W59	Avg Value of Property Comparisons 2018, per pre-lim notices, at \$99.37/sq.ft.	
W63	Avg Value of Property Comparisons 2018, estimated final values, at \$89.42/sq.ft.	
E42	NOI 2016 \$50,234.09 - 10 Cap Value \$500,000	
D42 & U55	NOI 2017 \$67,069.63 - 10 Cap Value \$670,000	
B42 & U66	NOI Projected 2018 \$83,019 - 10 cap Value \$830,000	830,000
2018 \$750K Purchas		
H56	At \$750,000 purchase price & \$1,000,000 tax appraisal, the ROI to an investor is 19%.	750,000
	Given the occupancy history, area vacancies & competition, this would be reasonable.	
Oper Snap Shot		
Line 33	2017 property tax & 2018 proposed property tax are more than 40% of net income	
D18, F18, note 4	2017's \$5,250 increase in revenue was wiped out 4- fold by a \$27,907 increase in property taxes	
118, note 3	2018's \$31,309 in new tenant revenues will be offset by a 2018 tax increase of \$30,802.	
Comp Summary		
F52	2016 Comparable Properties Average value per bldg sq. ft. \$80.69	
K52	2017 Comparable Properties Average value per bldg sq. ft. \$85.58	
Q52	2018 Comparable Properties Average value per bldg sq. ft. \$89.04, as anticipated	
E11		1,000,000
J11		1,065,885
P11		1,113,735
Col A	The Comparables have frontage & direct access to Justin Rd, Mavex SFM does not	
Col D	The Comparables are all larger buildings (more sq ft)	
Lease Rates, 2018		
162	Average Lease Rates Competitors - \$12.17/sq.ft.	
K62	Average NNN including Taxes of Competitors - \$5.75/sq.ft.	
M62	Average Taxes of Competitors \$2.12/sq.ft.	
Line 13	Proposed Value of 1,113,735 puts NNN rate at \$5.81/sq.ft.& taxes at \$\$1.86/sq.ft., in range with of	comps
F5	2018 DCAD valuation increases tax 379% above 2016, \$79,783 over \$21,074 379%	po
Lease Rates, 2017		
1127	Average Lease Rates Competitors - \$12.21/sq.ft.	
K127	Average NNN including Taxes of Competitors - \$5.10/sq.ft.	
M127	Average Taxes of Competitors \$1.81/sq.ft.	
Line 78	Proposed Value of 1,065,885 puts NNN rate at \$5.73/sq.ft.& taxes at \$\$1.78/sq.ft., in range with of	comps
F72	2017 DCAD valuation increases tax 232% above 2016, \$48,981 over \$21,074 232%	
Col B	All Comparisons have frontage. SFM does not	
Effect on Leases		
K25-K29	2017 increase in taxes affected each of tenants by \$2250 to \$8066 for that year.	
K42-K46	The proposed 2018 additional increase will affect tenants by ANOTHER \$2483 to \$8903 for this y	ear
K59-K63	The total effect of increases from 2016 to 2018 is from \$4733 to \$16969 for our tenants.	our.
J33, J50	Again, the effect of the tax increases on the NNN rate, will cost us tenants, as our rate has been determined by the state of the tax increases on the NNN rate, will cost us tenants, as our rate has been determined by the state of the tax increases on the NNN rate, will cost us tenants, as our rate has been determined by the state of the tax increases on the NNN rate, will cost us tenants, as our rate has been determined by the state of the tax increases on the NNN rate, will cost us tenants, as our rate has been determined by the state of the tax increases on the NNN rate, will cost us tenants.	doubled &
000,000	tripled as compared to our comps and their availability and NNN rates.	Judieu a

Chinese restaurant owner is having problems paying monthly rent & has not been able to pay 2017 reconciliation billing. His property taxes were approx \$507/month in 2016, then \$1180/month for 2017, & now would be \$1921/month.

That is an 8066 annual increase from 2016 to 2017, another 8903 increase from 2017 to 2018, for an overall 16,969 in 2 years.

New restaurant in space 101, opened 3/12/18 with free rent thru Sept 2018. Leased at \$12/sf, much lower than existing tenants.

Thew restaurant in space 101, opened 3/12/10 with nee tent tind dept 2010. Leased at \$12/31, much lower than existing tenants.

If lose any of our tenants will be forced to lease at \$12/sf, to compete with other vacants and the competitors' rental & NNN rates.

MAVEX SHOPS OF FLOWER MOUNT Cash Basis Operating Statement
For 10 Years Ending December 31, 2
Income
RENT
RENTAL - FIRE SPRINKLER
PASS THRU - PROPERTY TAX
PASS THRU - PRIOR YR TAY

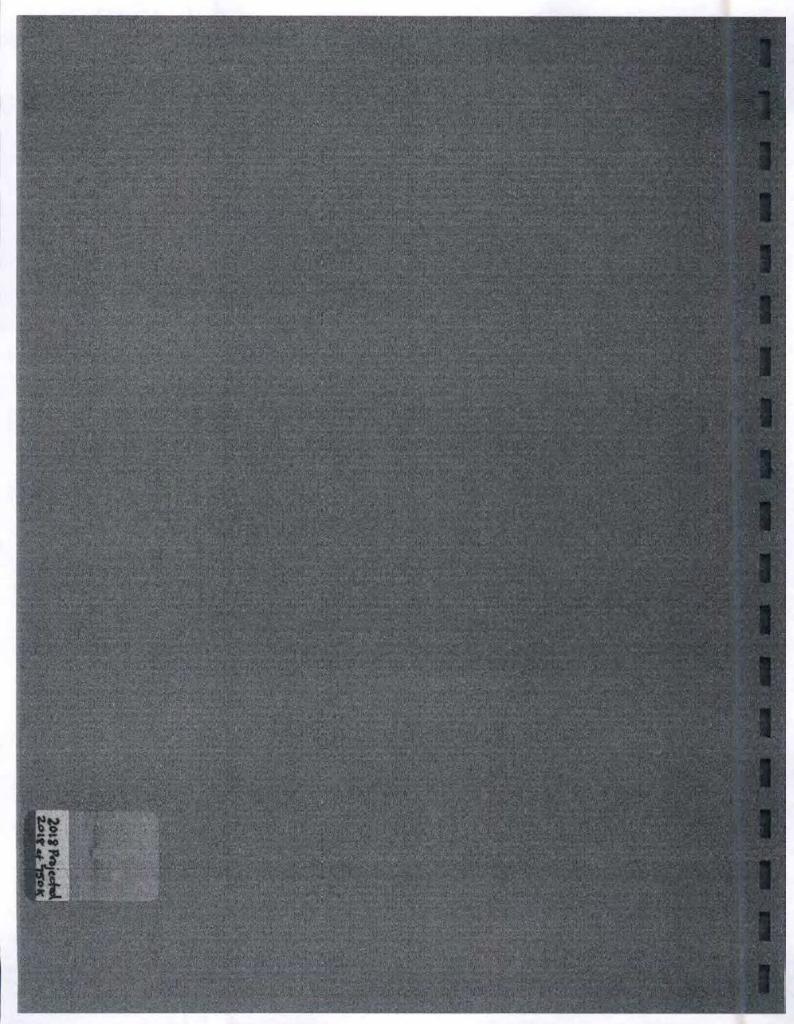
For 10 Years Ending December 31, 2018										
	2018 Projected	2017	2016	2015	2014	2013	2012	2011	2010	2009
Income			2	0.00	10.00	711901			THE RESERVE OF	× White
RENT	202,884	190,155.00		151,580 04	138,230.04	130,130.04	127,746.96	127,746.96	124,548.96	128,346.98
RENTAL - FIRE SPRINKLER	960		783,32	621.57	57432	593 83	574,32	574.32	57432	574.32
PASS THRU - PROPERTY TAX	50,987	27,317,60	19,920,00	18,155 57	14,900.78	14,823,91	13,957.30	10,634,40	11,075 08	13,278.36
PASS THRU - PRIOR YR TAX	5,303	1,378.73	1,187.85	(1,338 43)	(1,242,46)	791.25	293.45	445.97	49 82	950.69
PASS THRU - INSURANCE	2,803	2,241.24	2,241.24	1,630.30	1,693.32	1,651.95	1,3 29.70	952.20	1,796,89	1,746.72
PASS THRU - PRIOR YR INSUR	1,839	1,626,34	1,057.92	853 24	880,39	854.12	454,10	0.00	0.00	0.00
PASS THRU - MAINTENANCE	37,611	30,339.12	30,339.12	24,572.55	22,650,36	21,689.45	20,798.48	21,615.56	21,435.54	19,075 44
PASS THRU - PRIOR YR MAINT	44	0.00	2,530.98	4.335.66	2,375.93	4,962.64	7.51	0 00	0.00	0.00
PASS THRU - WATER	5.442	8,750.10	8,326 26	7,222.50	7,344.63	6,789.11	7,170.70	7,521.20	8,020 40	7,842.20
PASS THRU - SEWER	4,481	4,772.65	5,634.26	5,084,44	5,146.61	4,451.44	4,781.66	5,115.60	5,452.20	5,401,80
OTHER INCOME	939	0.00	100.00	2,100.00	0.00	0.00	474.50	0.00	0.00	0.00
Total Income	314,493	265,34 2.50	260,093.45	213,01744	192,554 10	188,437,94	177,588 66	174,806,21	172,950 79	175,216.49
% change from previous year	18.52%	2.02%	22.10%	10.63%	3 28%	4 98%	1 59%	1 07%	-1.29%	1.20%
half of this increase in collection is due	e to billing for p	property taxes a	t the 2,350,000	valuation						
Expenses	1,007									
ELECTRIC	3.341	2,562.95	2,192,18	3,179.39	2,057.49	2,124.82	4,624.58	5,901.36	5,877 50	5.959.91
INSURANCE	9,350	8,527,91	7,656.61	7,551,45	6.92501	3,594,25	2.920.74	2,808.93	2,598.00	2,483,40
INTEREST & FINANCING EXPS	53,473	54,892,32	- 56 805.58	57,801,19	58,899.16	73,500.41	78,059 59	76,139.16	78,252.11	78,933,11
LAND SCAPE MAINTENANCE	9,911	5.294.75	5,616,06	6,678,14	8.542.06	5.647.09	7,295.18	7,295.16	7,295 16	7.336.12
LEASE ACQUISTION COMMISSION	0	0.00	0.00	7.244.28	0.00	0.00	0.00	0.00	0.00	0.00
LEGAL & ACCOUNTING	11,171	15.29893	- 9.817.32	973.00	1.010.00	2.405.04	1,825,00	3.213.00	2.998.00	2,735.00
MANAGEMENTFEES	15,000	15,000.00	15,000.00	15,000 00	15000.00	15,000 00	15,000.00	15,000.00	15,000 00	15,000.00
MISCELLANEOUS EXPENSE	15,000	0.00	1,375.46	4.053.45	0.00	3.592.96	255.71	730.90	0.00	1.653.69
NON TENANT PASS THRU REPAIR	7,030	8,842 19	34,005.05		35,741.71	24,985.49	6,446 53	1,442.93	0.00	1,381,19
PROFESSIONAL FEES	5,000	4.383.00	11,233.50	29,783 36 6,322.00	1,798.00	5,415.00	5.650.00	500.00	1.184.59	682.50
REPAIRS & MAINTENANCE										
SECURITY	8,396	7,758.47	6,671.83	11,845.22	14.091.82	6,226.29	10,988.75	11,672.90	11,325 00	11,993.78
	1,194	1,406 29	1,853.35	2,068,07	1,504.60	1,013.60	1,121.65	1,367.93	1,367 93	1,367.93
TAXES - PROPERTY	79,783	48 981.33	21,074.09	23,214 60	23,592,79	23,845.24	23,494.84	22,607.10	21,503.00	21,082.00
TELEPHONE	900	695_20	1,824 63	1,251.80	1,194.68	1,185.39	1,218.48	1,448.95	1,491,11	1,50078
TRASH	8,236	7,250.65	6,600 38	7,024.55	8,938.29	4.899 55	4285.68	5,370,78	5,114.97	5,078.64
VACANCY SHOW & MAINTAIN	895	4,165.56	7,851.45	8,635,58	0.00	0.00	0.00	0.00	0.00	0.00
WATER, IRRIGATION	3,347	3,165 02	3,285,48	2,928.11	2.418.09	3,120.33	4,487.23	4,179 86	2,852.40	2,655.98
WATER. TENANT/BLDG	14,476	11,608.30	14,588.19	14,067,77	18.478.52	12,625 13	12,139.38	11,634 38	14,555.40	14,082.40
Total Expenses	231,474	198,272.67	209,659,36	211,615.94	194,19224	191,16061	179,991,32	173,11334	171,413.17	174,124.83
% change from previous year	18 75%	-5.52%	-0 83%	8.97%	1.58%	8.22%	3,97%	0,99%	-1,58%	-5.68%
Net Income (Loss)	<u>83,019</u>	67,069,63	50,234.09	1,401.50	(1.638,14)	(4,742.67)	(2,402.66)	1.692.87	1,537,62	1,091,86
Principal Paid with Debt Service	24,647	23,231 52	21,318 26	20,322.65	19,224 66	16,691.42	14,675.48	15,284,69	13,773.96	11,385.18
Cash Flow, after Debt Service	58.372	43 838.11	28,915,63	(18,921.15)	[20,667,60]	(21,434.09)	(17,079,14)	(13,592,02)	(12.230.34)	(10.303.30)
			See Note							
Note:							ed Financial Stat			
2016 was 1st year with cash flow				Excludes Tax Ac	ljustments & De	iductions for De	preciation & Pres	sents Property T	exes in Year Ac	Drumb Assesse
	ition distorts equ				all.					
Other Financial Information	2018 Protested	2017 protested	2016	2015	2014	2013	2012	2011	2010	2009
Denton County Appraised Value ***	3,627,609	2,350,000	1,000,000	1,066,000	1,078,183	1,078,183	1,075,000	1,050,000	1,000,000	1,000,000
Debt (Mortgage) at Year End	956,316	980,963	1,004,194	1.025.513	1.045.835	1,065,060	1.081.751	1,098,427	1.111.712	1,125,486
Debt to Value Retio	0.25	0.42	1.00	0.98	0.97	0.99	1.01	1.04	1.11	1.13
Equity (Asset - Liabdity) ***	2.871.493	1,369,037	(4,194)	40,487	32,348	13,123	(6.751)	(46,427)	(111,712)	(125,486)
ROI (Return on investment)	6.10%	4.47%	2.88%	-1.85%	-1.99%	-2.01%		-1,24%	-1,10%	-0.92%
(Notalii dirinvesbranci)	0.10%	9,470	2.00%	-1.0079	-1,2376	-2.U179	-1.58%	-1.6970	-1,1076	V.82.A
Non-Tenant Pass Thru R&M & Cap Imps	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Detail by Year for Above	7,030	6,842.19	34,005.05	29,783.36	35,741.71	24,985 49	6,448.53	1,442,93	0.00	1,381.19
	0	0.00	31.983.00	10,000,00	35,741,71	10,906.78	6,046 53	1,400.55		1,300,00
	neitroot casually	DEM/FOR CHEMEN	121 roof casually	Didg signage	101 TI	Tranh enclosure	exterior lights	vecant rosint		Vacant maint
	1.469	5,186 99	1.434.38	17,922,87		11,140.88	400.00	42,38		81 19
	101 m met	101 maint	113/109 c-wall	113 updates		notaining well	121 pest ctrl	vector) cleaning		vacant cleaning
	5,541	1.855.20	347.67	518 D4		650				
	other maint	113 ventatation	101 HVac+engin!	101 mains		101 foot				
		0.00	240.00	1 345 45		2,687.88				
		Tries in section	t 13 hvac	113 mant		101 maint				
		- Section Street								

January 1. 2	018 Rent Rol	STATE OF THE PARTY OF				
THE AND				S DE LA SEL		
Sulter Unit	Sq Feet		Current Rent	Rent/SE		
101	2601	Restrurant (not open yet)	0.00	0.00	note c	
105	1004	e-Print	1.673.33	20.00	note a	
109	1750	Highland Nails	3,354.17	23 00	Rolle ill	
113	2100	FideRy Title	4.112.50	23 50	nale b	
117	1400	Available	0.00	0.00		
121	3600	Empress of China	6,900.00	23.00	note 4	
Bldg Totals	12455	100%	18,040.00	15.45	effective rec	
Vacent	4001	32%				
Rented	8454	68%	18,040.00	22.77	and se cante	
note a note b note c	new tenant I	occupant to the special or us in Oct 2015 paning in March 2018, with	free rent thru 6	731/18, then <u>\$1</u>	2/50 13	
Lease Rolloy	rer Concerns	; reduce rent rates to con	pete with oth	er spaces in a		
A STATE		AND STREET	005	Pro-Lim 2018	2017	
Certal Rebet . a	De bergrad so	(470)6	13.00	2.35	1.94	
DOMEST POR		1940-1952 Justin Road	The second secon			
407 McGee VM		1301 Justin Road	13.00	2.18	2.09	
407 McGee VA		1301 Justin Road	13.00	1.93	2.00	
Highland Mad	043	1500-1560 Justin Road	7.50	1.93	1.41	
McGeo Carber 12		1278 Justin Road	nda	2.23	1.25	
Labo Park Villa		1297 Justin Road	13.50	1.75	1.45	
Lawaylla Villag	se Center	1625 Justin Road	13.00	2 43	2.23	
Wahrunt	HATTER THE	1515 Justin Road	n/s	2.14	2.07	
C. TICSON	Ave	ege of the Comparables above	12.17	2.12	1.81	
Subject Protect Meyer Shops F		1913 Justin Road	15.45	641	3.93	
Total district					No. 19	
		over 2 & 3 Times Higher test/appeal for 2017		6.41 vs 2.12 over 3 trines	3.93 vs 1 3	
Proposed Va	furtions Bas	ed on Analysis	beris.	S JOHN	W	
2016			Valuation	Sq.Es	Der Sq.F	
DCAD Averag	of Compan	Me Properties			60 69	
DCAD Mayer	Shops of Flor	wer Mound	1.000,000	12455	60.29	
	Subject v	alugion, as agreed in hisri-	9			
		16-25-100-20-1	Velustion	Safe	per Sq Ft	
2017		NE O - AL	THE WAY	Maria V	85,58	
2017	of Compare	THE PROPERTY OF		12455	168 68	
2017 DCAD Averag	Shope of Flor	war Mound, protested s valued subject over twice	2,350,000 that of comps			
2017 DCAD Averag DCAD Mavex	Shope of Flor DCAD ha	war Mound, protested		12455	85.58	
DCAD Averag DCAD Mavex Mayex Shope	Shope of Flor DCAD ha	wer Mound, protested s valued subject over twice	that of comps		85.58 87.31	
DCAD Averag DCAD Mavex Mayex Shope Mavex Shope	Shope of Flor DCAD ha of FM, Using of FM, Using	ver Mound, protested s valued subject over twice Ang Value of Coffips 8 Cap on Cash Flow	that of comps 1,085,885	12455		
COLY DCAD Averag DCAD Mavex Mayex Shope Mavex Shope Mavex Shope	Shope of Flo DCAD ha of FM, Using of FM, Using of FM, Using	ver Mound, protested s valued subject over twice Ang Value of Coffigs	that of comps 1,065,885 838,370	12455 12455	6731	
COLY DCAD Averag DCAD Mavex Mayex Shope Mavex Shope Mavex Shope Proposed Val	Shope of Flo DCAD ha of FM, Using of FM, Using of FM, Using	wer Mound, protested s valued subject over twice Ang Value of Cottips 8 Cap on Cash Flow 10 Cap on Cash Flow	1,085,885 836,370 870,696 856,317	12455 12455 12455 12455 12455	6731 58.85 68.91	
COLY DCAD Averag DCAD Mavex Mayex Shope Mayex Shope Proposed Val	Shope of Florance of FM, Using of FM, Using of FM. Using attion, Using attion.	wer Mound, protested s valued subject over twice Ang Value of Cottips 8 Cap on Cash Flow 10 Cap on Cash Flow	1,065,885 838,370 870 698	12455 12455 12455	6731 58.85	

2016 Estimated Final Avg of Comparable Properties
Maiva: Shops of FM, Using Avg Value of Comps
Maive: Shops of FM, Using 6 Cap on Cash Flow
Maive: Shops of FM, Using 10 Cap on Cash Flow
Proposed Valuation, Using Avg of 3 Enies above

89 42

1,113,735 12455 1,037,738 12455 630,190 12455 993,687 12455



MAVEX SHOPS OF FLOWER MOUND													
rojected Operating Statement for 2018		F.1		A = -14	A4	turns	tion.	A	Cont	Oct	Nov	Doo	VTI
	Jan	<u>Feb</u>	Mar	April	May	<u>June</u>	July	Aug	Sept	Oct	Nov	<u>Dec</u>	YT
come					10.010	10.010	10.010	40.040	40.044	40.044	10 641	10 041	202.884
ENT	16,040	16,040	16,040	16,040	16,040	16,040	16,040	16,040	18,641	18,641	18,641	18,841	
ENTAL - FIRE SPRINKLER	64	64	76	84	84	84	84	84	84	84	84	84	960
ASS THRU - PROPERTY TAX	3,421	3,421	4,086	4,451	4,451	4,451	4,451	4,451	4,451	4,451	4,451	4,451	50,98
ASS THRU - PRIOR YR TAX	0	0	2,305	2,998	0	0	0	0	0	0	0	0	5,303
ASS THRU - INSURANCE	187	187	224	245	245	245	245	245	245	245	245	245	2,803
ASS THRU - PRIOR YR INSUR	0	0	686	1,153	0	0	0	0	0	0	0	0	1,839
ASS THRU - MAINTENANCE	2,528	2,528	3,028	3,303	3,303	3,303	3,303	3,303	3,303	3,303	3,303	3,303	37,81
ASS THRU - PRIOR YR MAINT	0	0	0	44	0	0	0	0	0	0	0	0	44
ASS THRU - WATER	416	440	551	435	575	575	575	575	575	575	575	575	6,442
ASS THRU - SEWER	292	310	377	302	400	400	400	400	400	400	400	400	4,48
THER INCOME	0	0	39	100	100	100	100	100	100	100	100	100	939
otal Income	22,948	22,990	27,412	29,155	25,198	25,198	25,198	25,198	27,799	27,799	27,799	27.799	314,493
nai meone	22,340	22,330	21,412	25,155	20,100	20,100	20,100	20,100	21,100	21,100	2.1.00	2.1.00	
xpenses													1
LECTRIC	276	304	253	234	275	279	295	320	320	295	245	245	3,341
ISURANCE	0	0	0	0	0	0	0	0	9,350	0	0	0	9,350
ITEREST & FINANCING EXPS	4,496	4,038	4,774	4,765	4,425	4,425	4,425	4,425	4,425	4,425	4,425	4.425	53,473
ANDSCAPE MAINTENANCE	389	388	389	388	902	4,624	888	389	388	389	388	389	9,91
EGAL & ACCOUNTING	590	717	0	2,439	600	2,000	600	1,125	600	1,200	700	600	11,17
IANAGEMENT FEES	0	0	3.750	0	0	3,750	0	0	3,750	0	0	3,750	15,000
ISC, OFFICE, PROF FEE	0	0	0	0	0	. 0	0	0	0	0	0	0	
ON TENANT PASS THRU REPAIR	411	749	0	1,195	1,175	500	500	500	500	500	500	500	7.03
ROFESSIONAL FEES	0	0	0	0	0	5,000	0	0	0	0	0	0	5.00
EPAIRS & MAINTENANCE	0	397	750	49	900	900	900	900	900	900	900	900	8.39
ECURITY	180	28	28	180	28	28	180	28	278	180	28	28	1,19
XES - PROPERTY (at 2017 rate)	0	0	0	0	0	0	0	0	0	0	0	TBO	101113 (
ELEPHONE	75	75	75	75	75	75	75	75	75	75	75	75	900
					623	623	750	750	750	750	750	750	8.236
RASH	622	623	623	622			0	0	0	0	0	0	866
ACANCY: SHOW & MAINTAIN	498	368	0	0	0	0	425	450	450	425	375	275	
ATER, IRRIGATION	150	76	56	110	205	350							3,34
ATER, TENANT/BLDG	795	1,019	839	1,052	1,146	1,375	1,375	1,375	1,375	1,375	1,375	1,375	14,476
otal Expenses	8,482	8,782	11,537	11,109	10,354	23,929	10,413	10,337	23,161	10,514	9,761	13,312	151,69
et Income(Loss), Before Income Tax	14,466	14,208	15,875	18,046	14,844	1,269	14,785	14,861	4,638	17,285	18,038	14,487	162,802
RINCIPAL PAYMENTS	2,014	2,472	1,736	1,745	2,085	2,085	2,085	2,085	2,085	2,085	2,085	2,085	24,647
ash Flow **	12,452	11,736	14,139	16,301	12,759	(816)	12,700	12,776	2,553	15,200	15,953	12.402	138,155
otential Cash Flow for 2018, before Prop	orty Tayes						138,155		138,155				100.00%
sing prelim 2018 \$3,827,809 valuation, t		taves over	last year wo	uld be	(30,802)		(79,783)	10	79,783	pmne	erty tax as %	of rash flow	57.75%
otential cash flow for 2018 with valuation			•			**	58,372		58,372 *		,, , , , , , , , , , , , , , , , , , ,	or cast i now	42.25%
And Sal Cook Flow for 2040, buffers David	T.						120 155		420.455				100.00%
otential Cash Flow for 2018, before Prop						de .	138,155		138,155		-A A 0/	of an ab flavor	
operty Taxes using 2017 valuation or \$2 sing 2017 valuation, 2018 could cash flo		ty taxes will	take over 30	% of it		**	(48,981) 89,174	- 1	48,981 property tax as % of cash flow 89,174 **			of cash flow	35.45% 64.55%
otential Cash Flow for 2018, before Prop	erty Tayes						138,155		138,155				100.00%
		cach flow o	propers for	capital ima-	ovemente					Selled press	irty toy on 0/	of each flow	15.09%
opose a reduced valuation of \$1,000,00 otential cash flow for 2018 with valuation			highaig tor	capital impr	overnents		(20,843)	1	20,843 117,312 *		erty tax as %	or cash now	84.91%

^{* 2017} tax rate used on all property tax calculations

Cash Flow presentation excludes Federal Income Taxes **

MAVEX SHOPS OF FLOWER MOUND	750 000		BUYERPA	ND 750,000	FUR PROP	ERTY, WIT	HMURIGA	GE ON 1009	6, IN I 5.5%	30 YEAR	- Line and		
Projected Operating Statement for Buyer a	t 750,000 <u>Jan</u>	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Y
loseme	3011	1.60	IAIDI	ZDIII	IVICY	20116	901	(20	<u>von</u>	24	1.01	540	-
Income RENT	16.040	16,040	16,040	16.040	16,040	16,040	16,040	16.040	18,641	18.641	18.641	18.641	202.88
RENTAL - FIRE SPRINKLER	64	64	76	84	84	84	84	84	84	84	84	84	96
PASS THRU - PROPERTY TAX	3.421	3,421	4.086	4,451	4.451	4.451	4.451	4.451	4.451	4,451	4,451	4.451	50.98
	0,421	0	2,305	2.998	0	0	0	0	0	0	0	0	5.30
PASS THRU - PRIOR YR TAX PASS THRU - INSURANCE	187	187	2,303	2,550	245	245	245	245	245	245	245	245	2.8
	0	0	686	1.153	0	0	0	0	0	0	0	0	1.8
PASS THRU - PRIOR YR INSUR	2.528	2.528	3.028	3.303	3,303	3.303	3,303	3.303	3.303	3,303	3,303	3,303	37,8
PASS THRU - MAINTENANCE	2,320	2,528	3,028	44	0,303	0,303	0,303	0,505	0,303	0,303	0,505	0,303	37,0
PASS THRU - PRIOR YR MAINT	_	440	_	435	575	575	575	575	575	575	575	575	6.4
PASS THRU - WATER	416		551 377			400	400	400	400	400	400	400	4,4
PASS THRU - SEWER	292	310		302	400			100		100	100	100	9
OTHER INCOME	0	0	39	100	100	100	100		100	27,799	27,799	27,799	314,4
Total Income	22,948	22,990	27,412	29,155	25,198	25,198	25,198	25,198	27,799	21,199	21,199	21,199	314,4
Expenses ELECTRIC	276	304	253	234	275	279	295	320	320	295	245	245	3.3
NSURANCE	0	0	0	0	0	0	0	0	9.350	0	0	0	9.3
ANDSCAPE MAINTENANCE	389	388	389	388	902	4,624	888	389	388	389	388	389	9.9
LEGAL & ACCOUNTING	590	717	0	2.439	600	2.000	600	1,125	600	1,200	700	600	11.
MANAGEMENT FEES	0	0	3.750	2,439	0	3.750	0	0	3.750	0	0	3.750	15.0
	0	0	3,750	0	0	3,730	0	0	3,730	0	0	0	15,0
VISC, OFFICE, PROF FEE NON TENANT PASS THRU REPAIR	411	749	0	1,195	1,175	500	500	500	500	500	500	500	7,0
	0	0	0	0	0	5.000	0	0	0	0	0	0	5,0
PROFESSIONAL FEES	0	397	750	49	900	900	900	900	900	900	900	900	8.3
REPAIRS & MAINTENANCE SECURITY	180	28	28	180	28	28	180	28	278	180	28	28	1,1
TAXES - PROPERTY (at 2017 rate)	0	0	0	0	0	0	0	0	0	0	0	TBD	
TELEPHONE	75	75	75	75	75	75	75	75	75	75	75	75	ç
TRASH	622	623	623	622	623	623	750	750	750	750	750	750	8.2
ACANCY: SHOW & MAINTAIN	498	368	023	0	0	0	0	0	0	0	0	0	8
WATER, IRRIGATION	150	76	56	110	205	350	425	450	450	425	375	275	3.3
WATER, TENANT/BLDG	795	1.019	839	1.052	1,146	1.375	1,375	1,375	1.375	1,375	1,375	1,375	14,4
Total Expenses	3,986	4,744	6,763	6,344	5,929	19,504	5,988	5,912	18,736	6,089	5,336	8,887	98,
Net Income (Loss)	18,962	18,246	20,649	22,811	19,269	5,694	19,210	19,286	9,063	21,710	22.463	18,912	216,2
DEBT SERVICE 750,000, 5.5%, 30 YR	4.258	4.258	4,258	4.258	4,258	4,258	4,258	4,258	4,258	4,258	4.258	4,258	51,0
							14,952	15,028	4,805	17,452	18,205		165,
Cash Flow **	14,704	13,988	16,391	18,553	15,011	1,436	14,932	15,026	4,003	17,432	10,205	14.654	
Potential Cash Flow for 2018, before Propo	the state of the s			· · · · · · · · · · · · · · · · · · ·	(00 000)	NAME OF ACT	165,179	DITAY	165,179		. 04		100.0
Using prelim 2018 \$3,827,809 valuation, the		taxes over l	ast year wou	ild be.	(30,802)		(79,783)	P-TAX	79,783		y tax as % o	t cash now	48.30
Potential cash flow for 2018 with valuation RETURN ON 750,000 INVESTMENT	at 3,827,809	ZE KWEN	CONTRACT			SHATE	85,396 11.39%	ROI	85,396 °				51.70
Potential Cash Flow for 2018, before Propo	arty Tayes		_		n, ru, - pre-sco-p - 9.00		165,179		165,179				100 0
Property Taxes using 2017 valuation or \$2	and the second second second second	10000	BUREAU PRO	PUNESCH	THE PARTY	STANISM	(48,981)	P-TAX	48.981	propert	tax as % o	f cash flow	29.6
Jsing 2017 valuation, 2018 could cash flow		ral income t	2406		-	**	116,198		116,198		,		70.35
RETURN ON 750,000 INVESTMENT	W, De lore lede	Tal income t	axes	City nat or the		•	15.49%	ROI	110,100				, 0.0
otential Cash Flow for 2018, before Propo	erty Taxes						165,179		165,179				100 (
Propose a reduced valuation of \$1,000,000	personal residence for the second sec	cash flow	15-1-2	THE PARTY OF STREET		1 (*)	(20,843)	P-TAX	20,843	propert	y tax as % o	f cash flow	12.6
Potential cash flow for 2018 with valuation						**	144,336		144,336				87.3

^{* 2017} tax rate used on all property tax calculations

Cash Flow & ROI presentation excludes Federal Income Taxes **

MAVEX SHOPS OF FLOWER MOUND

The Projected Operating Statement for Buver at 750,000 demonstrates the following:

If property lax is assessed with a 2,350,000 valuation, and property is sold for 750,000, the annual ROI is approx

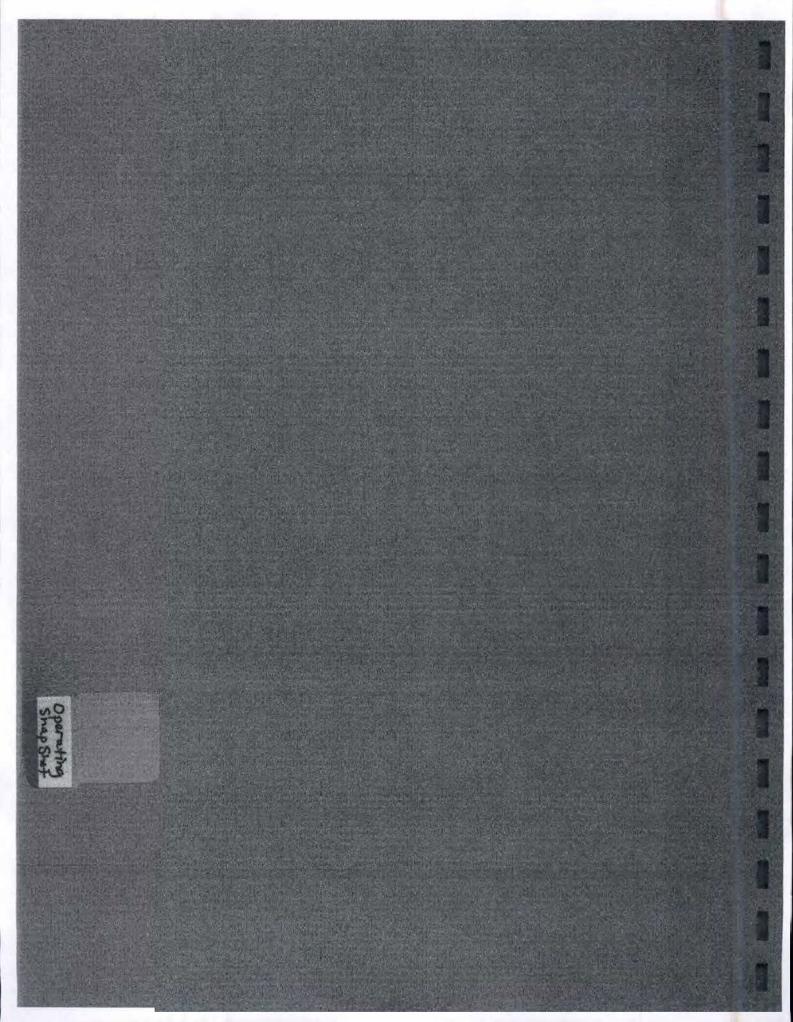
If property tax is assessed with a 1,000,000 valuation, and property is sold for 750,000, the annual ROI is approx

Possible ROI

(% of Cash	Flow to	Investment)	Cash Flow

15.49% 116,198

19.24% 144,336



Operating Snap Shot	2016		2017			2018		2016 vi	2018
					old lease rev	new lease rev	Total	\$ change	% change
Rent	187,793		190,155		192,480	10,404	202,884	15,092	8.04%
P/T - Fire Sprk P/T - Insurance P/T - Maintenance	763 2,241 30,339		763 2,241 30,339		763 2,241 30,339	197 562 7,472	960 2,803 37,811	197 562 7,472	25.82% 25.08% 24.63%
Cam+Ins+Fs	33,343		33,343		33,343	8,231	41,574	8,231	24.69%
P/T - Property Tax	19,920	note 1	27,318	note 1 & 2	41,052	9,935	50,987	31,067	155.96%
Total, Regular Billings	241,056		250,816		266,875	28,570	295,445	54,390	22.56%
Other Billings	19,038		14,527		16,309	2,739	19,048	10	0.05%
Total Income	260,093	note 4	265,343	note 2	283,184	31,309 note 3	314,493	54,400	20.92%
Expenses, before Property Tax	188,785	includes casualty	149,292			11010 0	151,691	(37,094)	-19.65%
Net Income, before Property Tax	71,308	Casualty	116,051				162,802	91,494	128.31%
Property Tax	21,074		48,981	note 5		note 3	79,783	58,709	278.58%
Net Income, after Property Tax	50,234		67,070				83,019	32.785	65.26%
Mortg Principal Due	21,318		23,232				24,647	3,329	15.61%
Cash Flow, after Debt Svs	28,916	note 6	43,838				58,372	29.456	101.87%
Property Tax as % of NI	29.55%	1	42.21%	note 5		note 5	49.01%		
10 Cap Valuation on NI	502,341		670,696	note 7			830,190 note 7		
8 Cap Valuation on NI	627,926		838,370	note 7			1,037,738 note 7		
Sq Ft of Imps(Bldg)	12,455		12.455				12,455		
10 Cap Value per Sq Ft	40.33		53.85				66.66		
8 Cap Value per Sq Ft	50.42		67.31				83.32		

- note 1: In 2017 property tax NNN billing was increased mid-year, on 9/1/17, first billing cycle after 2,350,000 valuation letter was issued from protest hearing, see 27,318 vs 19,920. In 2018 the P/T Property Tax billing income (i.e. property tax NNN billing) is estimated higher as it is reflecting a full-year of billing at the 2,350,000 valuation, see 41,052. If 2018 valuation remains at 3,827,809, the property tax NNN billing to tenants will have to be increased mid-year, again.
- note 2: For 2018, 13,734 of the 17,841 in increased revenue from old lenants is due to the increased property tax NNN billings. (41,052-27,318=13,734) (283,184-265,343=17,841)
- note 3: 2018 is projected to have 31,309 in new tenant income, of which the tax appraisal district wishes to wipe out with property taxes. (compare 2018 to 2016 and 2018 to 2017)
- note 4: 2017 had a modest 5,250 increase in income and a 27,907 increase in property taxes with a valuation/tax increase that was 279% higher than 2016... requiring another 432% in income to cover the tax increase. ((27907 5250) / 5250 = 4.32) (265,343 260,093 = 5,250)
- note 5: Building is aging & will require capital repairs; With valuations 2 & 3 times higher than 2016, property taxes are making it difficult to prepare for the repairs & improvements that will be necessary to protect asset, retain tenants, and attract new tenants to fill vacancies. Property Tax is/will be over 40% of Net Income for 2017 & 2018.
- note 6: 2016 was first year in 10 that property had cash flow, despite the casualty expense. First year that could begin to make capital reserves.
- note 7: 1913 Justin Road would be considered an 10 Cap or 8 Cap property to buyers, indicating a valuation between \$830,190 and \$1,037,738 for 2018, and between \$670,696 and \$838,370 for 2017.

Operating Snap Shot	2016		2017			2018		2016 ve	
			4.44		old lease rev	udw josse ten	Total	\$ change	% change
Rent	187,793		190,155		192,480	10,404	202,884	15,092	8.049
P/T - Fire Sprk P/T - Insurance P/T - Maintenance	763 2,241 30,339		763 2,241 30,339		763 2,241 30,339	197 562 7,472	960 2,803 37,811	197 562 7,472	25.829 25.089 24.639
Cam+Ins+Fs	33,343		33,343		33,343	8,231	41,574	8,231	24.69
P/T - Property Tax	19,920	note 1	27,318	note 1 & 2	41,052	9,935	50,987	31,087	155.96
Total, Regular Billings	241,056		250,816		266,875	28,570	295.445	54,390	22.56
Other Billings	19,038		14,527		16,309	2,739	19,048	10	0.05%
Total Income	260,093	note 4	265,343	note 2	283,184	31,309 note 3	314,493	54,400	20.929
Expenses, before Property Tax	188,785	includes	149,292			note 3	151,691	(37,094)	-19.65%
Net Income, before Property Tax	71,308	casualty	116,051				162,802	91,494	128.319
Property Tax	21,074		48,981	note 5		note 3	79,783	58,709	278.589
Net Income, after Property Tax	50,234		67,070				83,019	32,785	65.269
Mortg Principal Due	21,318		23,232				24,647	3,329	15.619
Cash Flow, after Debt Svs	28,916	note 6	43.838				58,372	29,456	101.879
Property Tax as % of NI	29.55%		42.21%	note 5		note 5	49.01%		17
10 Cap Valuation on NI	502,341		670,696	note 7			830,190 note 7		
Cap Valuation on NI	627,926		838,370	note 7			1,037,738 note 7		
Sq Ft of Imps(Bldg)	12.455		12,455				12,455		
10 Cap Value per Sq Ft	40.33		53.85				66.66		
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If 2018 valuation remains at 3.827,809, the property tax NNN billing to tenants will have to be increased mid-year, again,

For 2018, 13,734 of the 17,841 in Increased revenue from old tenants is due to the increased property tax NNN billings. (41,052-27,318=13,734) (283,184-265,343=17,841) note 2:

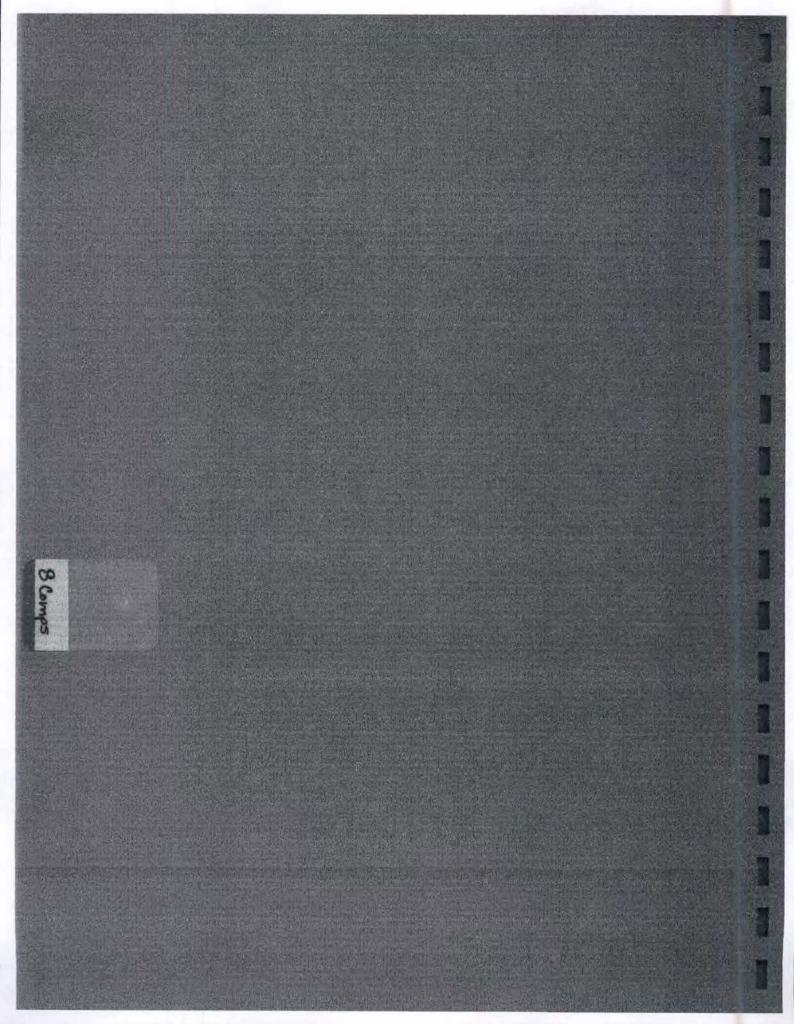
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2017 had a modest 5,250 increase in income and a 27,907 increase in property taxes with a valuation/tax increase that was 279% higher than 2016... note 4 ((27907 - 5250) / 5250 = 4.32) (265,343 - 260,093 = 5,250)requiring another 432% in income to cover the tax increase.

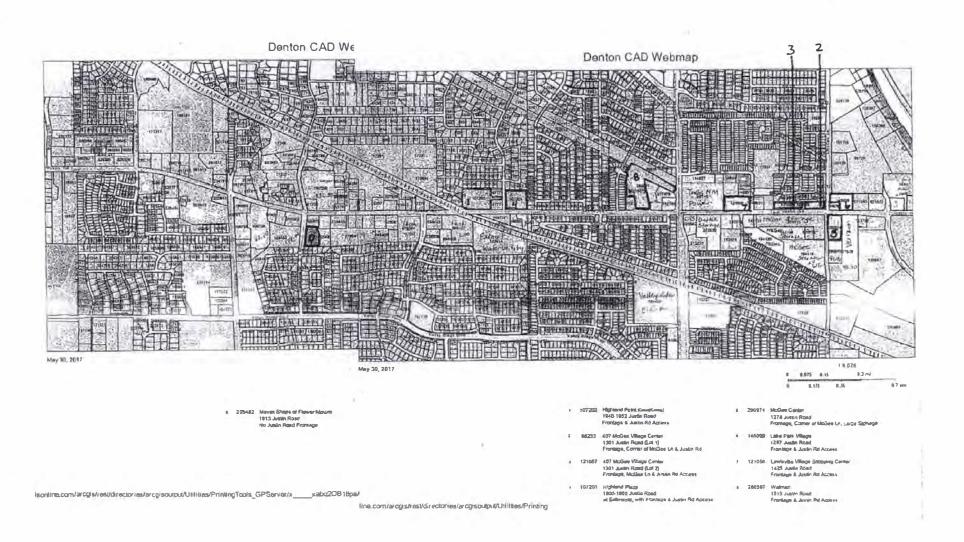
Building is aging & will require capital repairs; With valuations 2 & 3 times higher than 2016, property taxes are making it difficult to prepare for the repairs & improvements note 5: that will be necessary to protect asset, retain tenants, and attract new tenants to fill vacancies. Property Tax is/will be over 40% of Net Income for 2017 & 2018.

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note 7: 1913 Justin Road would be considered an 10 Cap or 8 Cap property to buyers, indicating a valuation between \$830,190 and \$1,037,738 for 2018, and between \$670,696 and \$ 838,370 for 2017.



Justin Road Area Comparables			2016 Final V	aluations	2017 V	luztions, 5	16/17	2017 F	inal Valua	lons	2018 ir	ittat Valua	tions	2018 Antic	ipated Fina	el Values
Ref # Subject Property	Property	Bldg Impe So FI	2016 Final Value	Value/ Bido SF	2017 Value on 5/15/17	Value/ Bido SF	% chg over 2016	2017 Final <u>Value</u>	Value/ Bidg SF	% chg over 2016	2018 Value on 5/4/16	Value/ Bido SF	% chg over 2017	2018 Final Velue	Value/ Bido SF	% chg over 201
Mavex Shops of Flower Mound o 1913 Justin Road No Justin Road Frontage	205482	12,455	1,000,000 final agreed	80.29	3,181,873 pre-lim protested	255.47	218%	2,350,000 still under appeal	188.68	135%	3,827,809 pre-lim under review	307.33	63%			
Propose 2017 & 2018 Valuation using Avg per SqFt of Comparables, as was done in 2016	3		1,000,000 final agreed valued like co	80.29				1,065,885 proposed valuating compar		7%				1,113,735 proposed vali using compar		4%
Comparable Property Hinhland Point (2002)	Kod	B		- 53							7			a reaso	nable estin	nation
4040 4052 tuetis Dand	107202	61,895 C	5,100,000	82.40	5,805,355 as adjusted	93.79	14%	5,428,000 as reduced	87.70	6%	6.559,800 hearing on 6/	105.98 21	21%	5,970,800 anticipated re	96,47 eduction	10%
407 McGee Village Center 1301 Justin Road (Lot 1) Frontage, Comer McGee & Justin		15,510	1,427,196	92.02	1,728,858 pre-lim	111.47	21%	1,559,983 as reduced	100,58	9%	1,628,000 under ARB re	104 96 view	4%	1,628,000 no change ar	104,96 lticipated	4%
407 McGee Village Center 1301 Justin Road (Lot 2) Frontage, McGee & Justin Access	121067	18,988	1,559.432	82.13	1,873,680 pre-lim	9868	20%	1.826,645 as reduced	96.20	17%	1,764,373 under ARB re	92.92 view	-3%	1,764,373 no change an	92,92 iticipated	-3%
Highland Plaza (Highland Meadows Center) 1800-1860 Justin Road Frontage, Sellmeyer & Justin Access	107201	42,622	2,016,737	47.32	4,306,797 pre-lim	101 05	114%	2,720,000 as reduced second time	63 82	35%	3,709,025 under ARB re	87 02 view	36%	2,883,200 anticipated re	67 65 duction	6%
1278 Justin Road	290974 \$10	24,162	1,402,106	58.03	2.269,348 pre-lim	93 92	62%	1,450,000 as reduced	60.01	3%	2.590,688	107.22	79%	1,610,339 as reduced	66,65	11%
Lake Park Village 5 1297 Justin Road Frontage & Justin Rd Access	146099	27,191	1,900,000 2016 Selec proce	69.88	1,900,000 as adjusted	69 88	0%	1,900,000 as adjusted	69.88	0%	2,290.000	84.22	21%	2,014,000 anticipated re	74 07 duction	6%
Lewisville Village Shopping Center 7 1425 Justin Road Frontage & Justin Rd Access	121056	24,300	2,800,000	115,23	2,600,000 as adjusted	107.00	-7%	2,600,000 as adjusted	107.00	-7%	2,672,167	109 97	3%	2.672,167 no change an	10997 ticipated	3%
Malmart 8 1515 Justin Road Frontage & Justin Rd Access	280597	43,556	4,292,200	98.54	4,800,375 pre-lim	105 62	7%	4,331,840 as reduced	99 45	1%	4,472,604	102.69	3%	4,472,604 no change an	102 69 ticipated	3%
Comparable Properties' Average Value per Bldg/Imp Sq Ft:			2016 average excluding subject	80.69	2017 pre-lim avg excluding subject	97.67	21%	2017 current avg excluding subject	85.58	6%	2018 pre-limavg excluding subject	99.37	16%	2018 est'd avg excluding subject	89.42	4%



Details for Property 146099

Values are 2017 Prefirminary "

General Information

1297 FM 407 TX 75077-2232

Owner

Owner ID

Owner Mailing Address

Property Type

Living Area

Class

Legal Description

Geographic 10

Subdivision

Neighborhood

Taxing Jurisdictions

on 5/30/17 2017 value 13 now listed as 1900,000

Value was reduced back to 2016's

assessed value

JA

re-printed DCAD details 2017

\$2,099,800.00

OALROCK MANAGEMENT INC9 - 100%

934727

PO BOX 860512

PLANO, TX 75086-0512

Real Property 27,191ft²

220

330

MCGEE PARK ADON BLK A LOT 1-A

SL0433A-00000A-0000-0001-000A

MCGEE PARK ADDN - \$L0433AQ \$/C LEWISVILLE CLASS 2 LOW RENT - \$C45809C2Q

S09 (LEWISVILLE ISD)

G01 (DENTON COUNTY)

C12 (LEWISVILLE CITY OF)

Direct Link to this Property

View on map View plat

Download Appraisal Notice

2017 Values

Total Improvement Value

Land Homesite Value

Lend Non-Homesite Value

Agricultural Market Value

Timber Market Value

Total Market Value

Agricultural Use Reduction

Timber Use Reduction

Homestead Cap

Appraised Value

Assessed Value

\$1,182,610.00

\$0.00

\$917,190.00

\$0.00

\$0.00 \$2,099,800.00

\$0.00

\$0.00

\$0.00

\$2,099,800.00

\$2,099,800.00

Value History Expon

Improvements

Class	Description	Square Feet	Effective Year Built	Year Built	2017 Improvement Value
330	MAIN AREA	27191	1984	1985	
330	OPEN PORCH	4194	1985	1985	
Improvement Total		31385			\$893,901.00
CON	PAVING	66674	1985	1985	
Improvement Total		66674			\$60,007.00

Land Segments

Тура

6 - COMMERCIAL

-0102	Area
395	101910 N

 \downarrow

Denton Central Appraisal District Metails

2017 Estimated Taxes

Tax Rate Per \$100	Taxable Value	Estimated Taxes	Tax Ceiling Amount
0,436086%	\$2,099,800	\$9,156.93	n/a
0.248409%	\$2,099,800	\$5,216.09	n/a
1.42%	\$2,099,800	\$29,817.16	r/a
			\$44,190.18
	0.436086% 0.248409%	0.436086% \$2,099,800 0.248409% \$2,099,800	0.436086% \$2,099,800 \$9,156.93 0.248409% \$2,099,800 \$5,216.09

DO NOT PAY BASED ON THESE ESTIMATED TAXES. You will receive an official tax bill from the appropriate agency when they are prepared. Taxes are collected by the agency sending you the official tax bill. To see a listing of agencies that collect taxes for your property, click here

The estimated taxes are provided as a courtesy and should not be relied upon in making financial or other decisions. The Denton Central Appraisal District (DCAD) does not control the tax rate nor the amount of the taxes, as that is the responsibility of each Taxing Jurisdiction. Questions about your taxes should be directed to the appropriate taxing jurisdiction. These tax estimates are calculated by using the taxable value as of 6:00AM multiplied by the most current tax rate. It does not take into account other special or unique tax scenarios.

Prior Faxing Agree

Deed History

Date	Type	Seller	Buyer	Deed Number	Sale Price
2016-07-07	SPECIAL WD WITH VENDOR'S LIEN	LAKE PARK VILLAGE LTD PS	DALROCK MANAGEMENT INC	2016-82626 /	\$1,900.000.00
1997-04-11	WARRANTY DEED	TRIPLE EIGHT CORP	LAKE PARK VILLAGE LTD PS	97-0023678	Unavailable
1990-04-19	SPECIAL WD	SUNBELT FEDERAL SAVINGS F.S.B.	TRIPLE EIGHT CORP		Unavailable
1988-05-04	CONVERSION	FM 407/135 J/V	SUNBELT SAV ASN TEX		Unavailable
	CONVERSION	SUNBELT SAV ASN TEX	SUNBELT FEDERAL SAVINGS F.S.B.		Unavailable

Real Estate Sales

By Neighborhood: S/C LEWISVILLE CLASS 2 LOW RENT By Abstract/Subdivision: SL0433A By City: LEWISVILLE CITY OF By School: I_EWISVILLE ISO

1,900,000/ 27191 \$69.88/szft

Sales within *

Sales within . Sales within *

Sales within *

Agent History

Year	Name
2016	PARADIGM TAX GROUP
2015	PARADIGM TAX GROUP
2014	PARADIGM TAX GROUP
2013	PARADIGM TAX GROUP
2012	PARADIGM TAX GROUP
2011	PARADIGM TAX GROUP
2010	PARADIGM TAX GROUP
2009	PARADIGM TAX GROUP
2008	KURZ GROUP INC

This is NOT a Tax Statement

20117 Notice of Appraised V

Do Not Pay From This Notice

DENTON CENTRAL APPRAISAL DISTRICT 3901 MORSE STREET PO BOX 50804 **DENTON, TX 76206**

Phone: 940-349-3800 Fax: 940-349-3871

Date of Notice: May 1, 2017

Property ID: 146099

000102

Property ID: 146099 - SL0433A-00000A-0000-0001-000A

DALROCK MANAGEMENT INC

PO BOX 860512 PLANO, TX 75086-0512

Property ID 146099 Ownership %: 100.00

Legal:

MCGEE PARK ADDN BLK A LOT 1-A

Legal Acres: 2.3395

Situs: 1297 FM 407 TX 75077-2232

Owner ID: 934727

DBA:

Lake Park

146099

Dear Property Owner:

We have appraised the property listed above for the tax year 2017. As of January 1, our appraisal is outlined below.

was a series		Appraisal Information		部級語		s it sear's - 2	0.16	Propose	d - 2017	
Structure & Im	provement Mark	cet Value					982,810		1,182,641	
	f Non Ag/Timbe						9.77.1			
	f Ag/Timber Lar							0		
Market Value o	f Personal Prop	erty/Minerals					/ 0			
otal Market V	NA SECULIAR DE LA CONTRACTOR DE LA CONTR	TO THE OWNER OF THE OWNER OWNER OF THE OWNER OWN				1,900,000		2,099,80		
	lue of Ag/Timbe						0	/		
		mestead Limitations, see				-	1,900,000		2,099,800	
		g Non-Homesite Value (0	/		
xemptions (DV	- Disabled Vet; I	P-Disabled Person; HS-H	omestead; OV65-Ove	er 65)			- 1	/		
2016 Ekemphon Amount	2016 Textodo Valuo	Traving Unit	2017 Proposedi Appraisod Value	2017 Exemptio Amount	n	13(a) 11 (b)	2010 Taxikoto	20 (7 Estimated Taxes	2017/ Freezo Year and Fax Gelling	
0	1,900,000	LEWISVILLE CITY OF	2,099,800		0	2,099,800	0.436086	9,156.94		
0	1,900,000	DENTON COUNTY	2,099,800		0	2,099,800	0.248409	5,216.09		
0	1,900,000	LEWISVILLE ISO	2,099,800		٥	2.099.800	1,420000	29,817.16		
	, .									

Do NOT Pay From This Notice Total Estimated Tax: \$44,190.19

The difference between the 2012 appraised value and the 2017 appraised value is 19.25%. This percentage information is required by Tax Code section 25.19(b-1).

"The Texas Legislature does not set the amount of your local taxes. Your property tax burden is decided by your locally elected officials, and all Inquiries concerning your taxes should be directed to those officials."

The above tax estimates use last year's tax rates for the taxing units shown. The governing body of each unit (school board, county commissioners, and so forth) decide whether property taxes increase. The appraisal district only determines your property's value. The taxing units will set tax rates later this year.

Your residence homestead is protected from future appraisal value increases in excess of 10% per year from the date of the last appraisal PLUS the value of any new improvements. Any property previously omitted from the appraisal will be added as allowed by Section 25.21 of the Texas Property Tax Code.

"If you are age 65 or older and received the \$10,000 school tax exemption on your home last year from the school listed above, your school taxes for this year will not be higher than the 2003 taxes or the first year you received the exemption on your home last year from the school taxes in the preceding year, your other taxing units' taxes will not be higher than the first year your other taxing units' approved the fi

Contact the appraisal office if you disagree with this year's proposed value for your property or if you have any concerns with the property description or address information. If the issue cannot be resolved, you have the right to appeal to the Appraisal Review Board (ARB).

If you wish to appeal, you must file a written protest with the ARB by the deadline date:

Deadline for filing a protest: May 31, 2017

Location of Hearing:

3901 MORSE ST, DENTON, TX 76208

ARB will begin Hearings: June 2, 2017

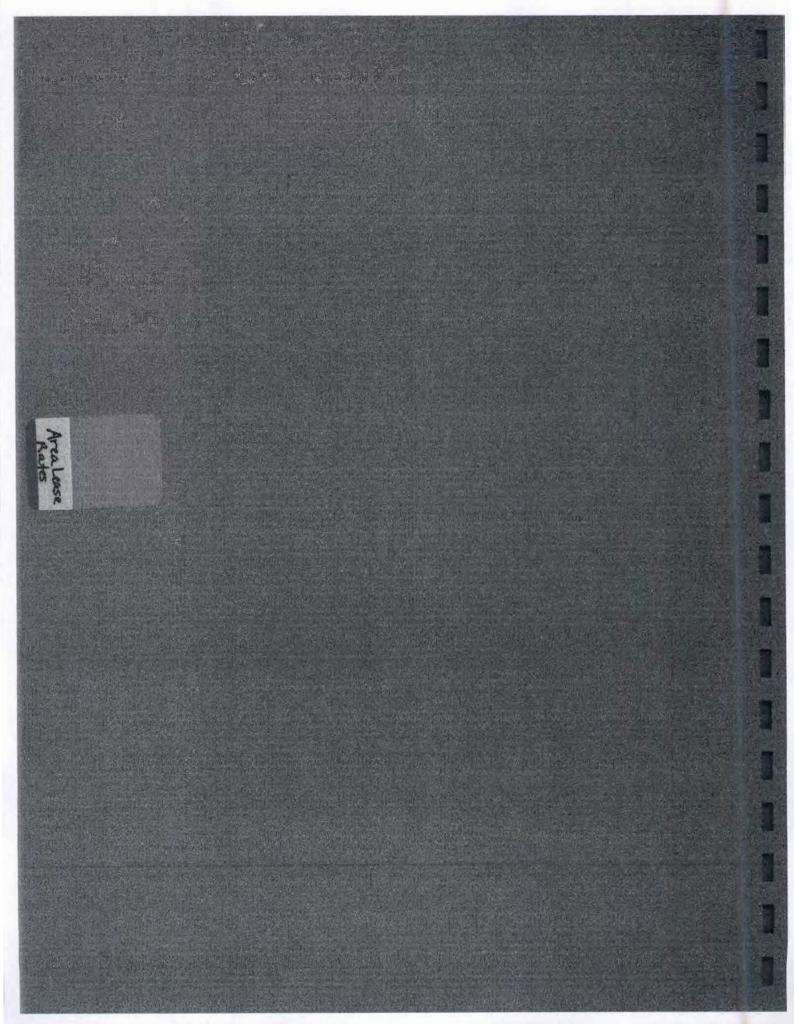
If you wish to appear and present evidence before the ARB, you may use the enclosed protest form to file your formal protest. The ARB will notify you of the date, time, and place of your scheduled hearing. You do not need to use the form to file your protest. You may protest by letter if the letter includes your name, your property's description, and your reason for

protesting.

Tyou have any questions or need more information, please contact the appraisal district office at 940-349-3800 or at the address shown above.

Sincerely,

Chief Appraiser



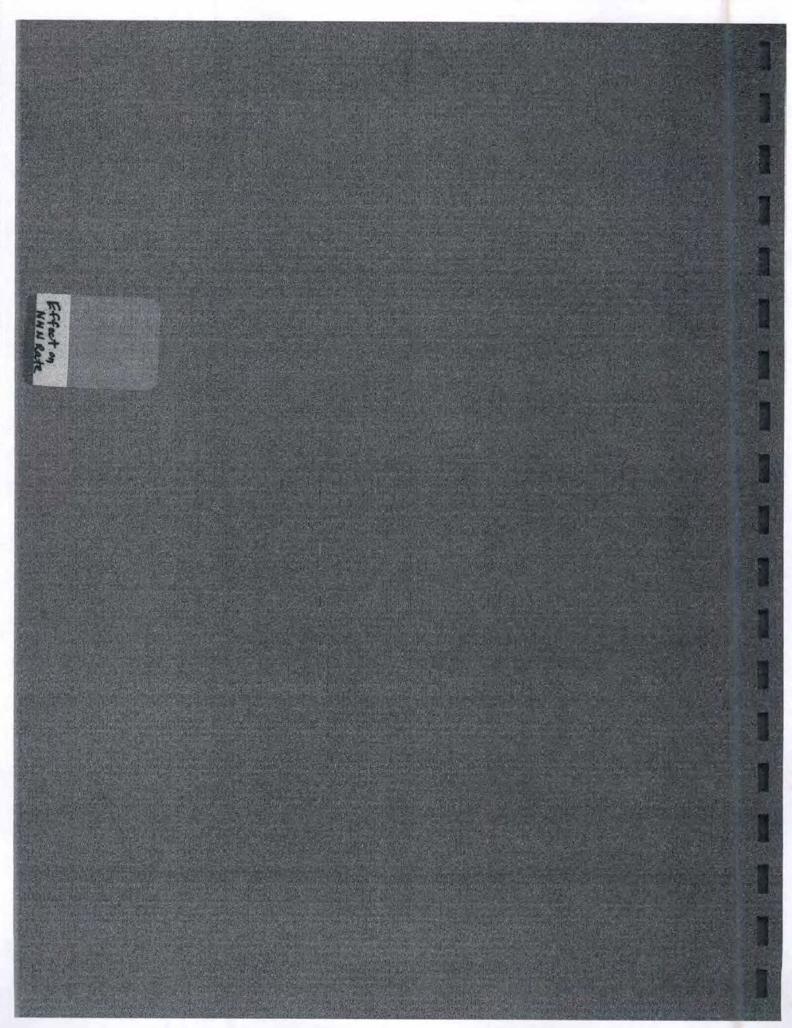
Lease & NNN Rates Compared - 2018 Pre-Lim

	Averages w	Competitors,	1 thru 8	214	12.17 g rate is lower than 2	5.75	2.12
	Frontage & Justin Rd Access 280597	10	4.45 2		40.47	5.75	6.10
8	Walmart 1515 Justin Road	4,472,604	93,093	43,556	n/a		2.14
7	Lewisville Village Shopping Cente 1425 Justin Road Frontage & Justin Rd Access 121056	2,672,167	59,144	24,300	13.00 (as seen in 2017)	not advertised	2.43
6	Lake Park Village 1297 Justin Road Frontage & Justin Rd Access 146099	2,290,000	47,671	27,191	13.50	5.75	1.75
5	McGee Center 1278 Justin Road Frontage, Comer McGee, Signage 290974	2,590,688	53,923	24,162	n/a		2.23
4	Highland Meadows Center 1800-1860 Justin Road Frontage, Comer Sellmeyer & Justi 107201	3,709,025 n	82,093	42,622	7.50	not advertised	1.93
3	407 McGee Village Center 1301 Justin Road (Lot 2) Frontage, McGee & Justin Access 121067	1,764,373	36,724	18,988	13.00	not advertised	1.93
2	407 McGee Village Center 1301 Justin Road (Lot 1) Frontage, Corner McGee & Justin 86233	1,628,000	33,885	15,510	13.00	not advertised	2.18
1	Comparable Properties (Competitor Highland Point (GoodyGoody) 1940-1952 Justin Road Frontage & Justin Rd Access 107202	<u>3)</u> 6,559,800	145,190	61,895	13.00	not advertised	2.35
						Companion	competite
	proposed valuation, 2018	1,113,735 proposed	23,214	12,455	15.45	5.81 with this is in range with competitors	1.86 this is it range wi
	1913 Justin Road No Justin Road Frontage 205482	protested				use notice value, s almost double competitors	this is mo than 3 tim competite avg of 2.
0	Mavex Shops of Flower Mound	3,827,809	79,783	12,455	15.45	10.35 with	6.41
ef#	Property	2018 Value at 5/3/18	2018 Estimated Prop Tax	Bldg Sg Ft	Avg Offered Lease Rate per Sq Ft	NNN Rate	Prop Ta Rate per Sq f

^{**} using 2017 tax rates

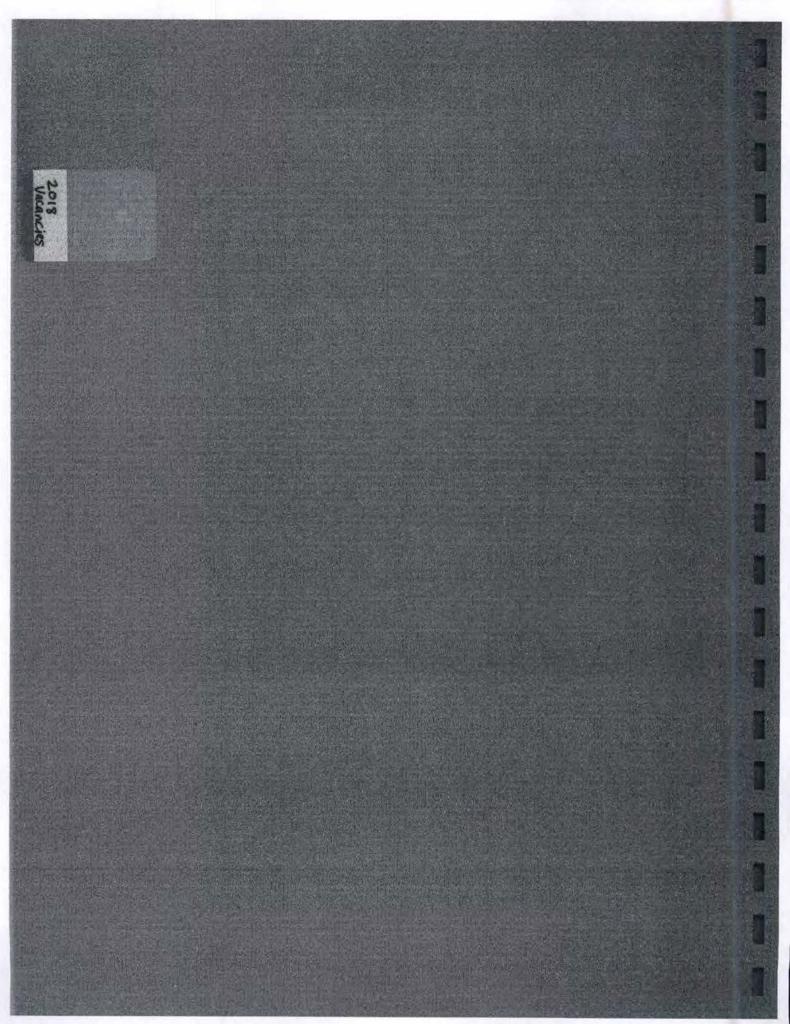
Lease & NNN Rates Compared - 2017

Ref#	Property	2017 Assessed <u>Values</u>	2017 Prop Tax <u>Due</u>	Bldg Sq Ft	Avg Offered Lease Rate per Sq Ft	NNN Rate per Sq Ft	Prop Ta Rate per Sq f
0	Mavex Shops of Flower Mound 1913 Justin Road No Justin Road Frontage 205482	2,350,000 protested	48,981	12,455	NN	7.88 with value not reduced, IN is \$3/sf higher than competitors	3.93 this is mo than 2 tim competito avg of 1.3
1	proposed valuation, 2017	1,065,885 proposed	22,216	12,455	15.14	5.73 with this is in range with competitors	1.78 this is in range wi 1.25 to 2. competito
	Comparable Properties (Competitor	rs)					
	Highland Point (GoodyGoody) 1940-1952 Justin Road Frontage & Justin Rd Access 107202	5,428,000 as reduced	120,140	61,895	13.00	not advertised	1.94
	407 McGee Village Center 1301 Justin Road (Lot 1) Frontage, Corner McGee & Justin 86233	1,559,983 as reduced	32,469	15,510	14.00	5.10	2.09
	407 McGee Village Center 1301 Justin Road (Lot 2) Frontage, McGee & Justin Access 121067	1,826,645 as reduced	38,020	18,988	14.00	5.10	2.00
	Highland Meadows Center 1800-1860 Justin Road Frontage, Corner Sellmeyer & Justi 107201	2,720,000 as reduced n	60,203	42,622	9.75	not advertised	1.41
	McGee Center 1278 Justin Road Frontage, Corner McGee, Signage 290974	1,450,000 as reduced	30,180	24,162	n/a		1.25
	Lake Park Village 1297 Justin Road Frontage & Justin Rd Access 146099	1,900,000 as reduced	39,547	27,191	9.50	not advertised	1.45
	Lewisville Village Shopping Cente 1425 Justin Road Frontage & Justin Rd Access 121056	2,600,000 as reduced	54,116	24,300	13.00	not advertised	2.23
	Walmart 1515 Justin Road Frontage & Justin Rd Access 280597	4,331,840 as reduced	90,163	43,556	n/a		2.07
	Averages w/	Competitors, 1	thru 8		12.21	5.10	1.81



Effect of Property Tax Increases on Tenant's & Tenant Lease Rates

Rent Roll on	1/1/2016						2016 T	otals		7		
Suite/Unit	Co Foot	Lancod	Books	Deat	Data Channa	Posto	ComulacyFo	\$21,074	NNN	-		
Suiteroun	Sa Feet	Leased	RenVSF	Rent	Rate Change	Rents	Cam+Ins+Fs	Proo Tax	Total			
101	2601	vacant	0.00	0.00		0	0	0	0			
105	1004	06/08/08	20.00	1,673.33		20,080	3,889	1,699	5,588			
109	1750	12/31/01	23.00	3,354.17		40,250	7.007	2,961	9,968			
113	2100	10/01/15	22.00	3.850.00	Oct 1, 22.50	46,463	8,426	3,553	11,979			
117	1400	available	0.00	0.00		0	0	0	0			
121	3600	01/15/01	22.50	6,750.00		81,000	14,022	6,091	20,113			
Totals	12455					187,793	33,344	14,304	47,648			
Leased	8454		Rates per S	q Ft Leased		22.21	3.94	1.69	5.64	2016 NNN	rate was I	nigher
Sq Ft Rates		Effective	Lease Rate (rent/bldg sf)		15.08				than comp	s in area	
Rent Roll on	1/1/2017						2017 T	otals		2017 C	ompared	to 2016
								\$48,981	NNN	Tax	% Chg	Monthly
Suite/Unit	Sa Feet	Leased	RentSF	Rent	Rate Change	Rents	Cam+Ins+Fs	Prop Tax	Total	Increase	Increase	Increase
101	2601	vacant	0.00	0.00		0	0	0	0			
105	1004	06/08/08	20.00	1,673.33		20,080	3,889	3,948	7,837	2,250	132%	187
109	1750	12/31/01	23.00	3.354.17	100	40,250	7,007	6,882	13,890	3,921	132%	327
113	2100	10/01/15	22.50		Oct 1, 23.50	47,775	8,426	8,259	16,684	4,705	132%	392
117	1400	available	0.00	0.00		0	0	0	0	ALEXANDER ST		
121	3600	01/15/01	22.50		Jun 1, 23.00	82,050	14,022	14,157	28,179	8,066	132%	672
Totals	12455					190,155	33,344	33,247	66,590	taxes	more than d	oubled
Leased	8454		Rates per Se	q Ft Leased		22.49	3.94	3.93	7.88	at 2017 va	and the second	CONTRACTOR OF THE PARTY OF THE
Sq Ft Rates		Effective	Lease Rate (rent/bldg sf)		15.27				NNN rate i		
Rent Roll on	1/1/2018						2018 T	otals		2018 C	ompared	to 2017
Suite/Unit	Sa Feet	Leased	Rent/SF	Rent	Rate Change	Poote	Cam+Ins+Fs	\$79,783	NNN	Tax	% Chg	Monthly
	Suree	120300	Kenyse	Veni	Mare Charge	Rents		Prop Tax	Total	Increase	Increase	Increase
101	2601	03/12/18	0.00	eff 9/1	Sep 1, 12.00	0	0	0	0			
105	1004	06/08/08	20.00	1,673.33		20,080	3,889	6,431	10,320	2,483	63%	207
109	1750	12/31/01	23.00	3,354.17		40,250	7,007	11,210	18,217	4,328	63%	361
113	2100	10/01/15	23.50	4,112.50		49,350	8,426	13,452	21,878	5,193	63%	433
117	1400	available	0.00	0.00		0	0	0	0	Charles and		
121	3600	01/15/01	23.00	6,900.00	Jun 1, 23.00	82,800	14,022	23,061	37,082	8,903	63%	742
Totals	12455			15.45		192,480	33,344	54,154	87,497	almos	at doubled	again
Leased	8454		Rates per So	Ft Leased		22.77	3.94	6.41	10.35	at 2018 pro	oposed val	ue,
Sq Ft Rates		Effective	Lease Rate (rent/bldg sf)		15.45				NNN rate i		
Effect over 2	VARITE		2016	Totals			2018 T	ntale		2018 C	om pared	2016
	,00.0		2010	\$21,074	NNN		201011	\$79,783	NNN	Tax	% Chg	Monthly
Suite/Unit	Sa Feet	Rents	Cam+Ins+Fs		Total	Rents	Cam+ins+Fs	Prop Tax	Total	Increase	Increase	Increase
101	2601	0	0	0	0	0	0	0	0			
105	1004	20,080	3,889	1,699	5,588	20,080	3,889	6,431	10,320	4,733	279%	394
109	1750	40,250	7,007	2,961	9,968	40,250	7,007	11,210	18,217	8,249	279%	687
113	2100	46,463	8,426	3,553	11,979	49,350	8,426	13,452	21,878	9,899	279%	825
117	1400	0	0	0	0	0	0	0	0	**************************************		
121	3600	81,000	14,022	6,091	20,113	82,800	14,022	23,061	37,082	16,969	279%	1414
Totals	12455	187,793	33,344	14,304	47,648	192,480	33,344	54,154	87,497	39,850		
Rates per Sq	Ft Leased	22.21	3.94	1.69	5.64	22.77	3.94	6.41	10.35	4.71		
Effective Leas	se Rate	15.08				15.45				10 35 vs 5 64		
2018 tax was	NAME OF TAXABLE PARTY.	\$79,783	m King at the	2018		\$79,783		3.79	usionána	17.00		100000
2016 tax was		\$21,074	THE RESERVE AND ADDRESS OF THE PARTY OF THE	2016		\$21,074	A) & THE DATE			A SECTION		
								taxes increa	ased by a f	actor of 3.79	almost 4	-fold



	Property Occupancy Data as of May 7, 2018	Suite #	Occupant	Vacant	Sq Ft	
d	SEE PICTURES OF VACANTS INCLUDED HERE					
ď	Mavex Shops of Flower Mound 1913 Justin Road	101 105/108	Leased March 2018, 6 mos free e-Print	available	2601	
	No Justin Road Frontage	109 113	Highland Nails Fidelity Title			
		117 121	Empress of China	available	1400	
			124	55	4001	32%
	McGee Center	FULL	could not see if anything is vacant			
	1278 Justin Road Frontage, Corner of McGee Ln, Large Signage		appear to be some private offices with no signage			
	Lake Park Village	300	Taqueria			
	1297 Justin Road	302B	??			
	Frontage & Justin Rd Access	302A	Embroidery King			
		304	X-Nails			
	commercialsearch.com	306		available	1500	
	lease listings	308	Subway	available	1300	
		310	Landmark Grill			
		310	Sherwin Williams			
		314	Vape Shop			
		316	On the book of the state of the	available	1250	
		318	Creation by Designs (hair salon)			
		320		available	700	
		322	Armstrong McCall Beauty Supply			
		324	Priceless Catering			
			27,19	91	3450	13%
	407.14.6					
	407 McGee Village Center	1301-100	Smoke Shop			
	1301 Justin Road (Lot 1)	1301-101	All Seasons Texas, WH			
	Frontage, Corner of McGee Ln & Justin Rd	1301-103	All Seasons Texas			
		1301-104		available	1271	
	Crest Commercial Real Estate	1301-105	Nick's Pizza			
	214-696-6677	1301-106	Offices			
		1301-107	vacant, former AllState Insurance	available	700	
		1301-108	Shoe Repair/Taylor			
ľ		1301-109	Rusty Beagle			
			15,5	10	1971	13%
	407 McGee Village Center	1301-200	Foot Spa			
	1301 Justin Road (Lot 2)	1301-200B	Flooring			
	Frontage, McGee Ln & Justin Rd Access	1301-201	Eagle Postal			
		1301-201	Jackson Hewitt			
	Crest Commercial Real Estate	1301-203	Salon			
E.	214-696-6677	1301-204	Offices			
		1301-206	Pediatric Occupational Therapist			
		1301-207	Pediatric Occupational Therapist			
		1301-208	Chiropractor/Spine			
		1301-209A	Pizza Hut			
		1301-209B				
		1301-212A	Heavenly Faces Facila & Body			
		1301-212	Community Care Pharmacy			
ŀ		1301-212	18,98	18	0	0%
			10,50	,0	U	0 76
	Lewisville Village Shopping Center	950	Carlton Motors			
	1425 Justin Road	900	Computer Repair			
F	Frontage & Justin Rd Access	850		available	1300	
		750		available	1000	
	commercialsearch.com	700		available	need SF	
10	lease listings	600		available		ACCUMA
		450	Jewelry Store	available	need SF	
1		400A	Embroidery/Uniform			
		400	Linoloidery/Offilioffff	avoileble.	20 100	
		350	AllState Insurance	available	need SF	A 10 4
			AllState Insurance			
		300	Masssage			
		200	Karate			
		100	Renee's Grill			ore than
			24,30	0	2300	9%

J	Walmart	FULL	all spaces occupied in center			
	1515 Justin Road					
	Frontage & Justin Rd Access					
ľ						
	Highland Plaza (Highland Meadows Center)	1800	Care Way Dental			
	1800-1860 Justin Road	1800A/B		available	2533	
	at Sellmeyer, with Frontage & Justin Rd Access	1812		available	need SF	
L		1814		available	need SF	
•	Structure Commercial	1830A/B	5	available	1647	
	214-373-8300	1830C	Dogtopia - addl			
	commercialsearch.com	1830 1842	Dogtopia- main	availahta	4040	
И	lease listings	1844		available available	4012	
	lease listings	1846	Nails	available	1888	
		1848	massage spa			1
ı		1850	Girl Scouts			
Н		1850B	S 2000.0	available	1647	
		1852	Donuts	available	1047	
		1856	407 Club			
Ŀ		1860	Hair Place			
П		1862	Spa			more than
				,622	11727	
h	Highland Point (GoodyGoody)	1940-100	Dominos			
	1940-1952 Justin Road	1940-103	Legends Sports Bar			
	Frontage & Justin Rd Access	1940-104	Tobacco			
		1940-106	Troy Cuts			
ľ	Henry S Milter	1940-108	former cell phone repair	available	1500	
	972-419-4000	1940-110		available	2430	
		1940-112	New China			
	loopnet.com	1940-114	former karate studio	available	2500	recent m/o
и		1950-116	Goody Goody			
		1952-118		available		more than
			61	,895	6430	10%
	Character Manager	450			0500	
R	Shops at Flower Mound	158		available	2500	
	2021 Justin Road	145	atal and Pad attaches and Abraham	available	2175	
	Frontage with minimal pad obstructions	XXX	did not list all spaces, only the va		4075	169/
			2	9540	4675	16%
	Cheers (vacant now)	VACANT	Formerly Cheers Liquor Store	available	11520	100%
	2140 Justin Road	VACAIVI	ronneny Cheers Elquoi Store	available	11520	100%
	Frontage & Justin Rd Access					
	Tomage a sustin No Access					
	The Highlands, Tom Thumb Anchor	107	also referenced at suite 2	available	2670	
	2201-2301 Justin Road	127	also referenced at suite 7	available	950	
	Frontage & Justin Rd Access	303	also referenced at suite 17	available	1423	
		311	also referenced at suite 14	available	1600	
		XXX	did not list all spaces, only the va			
				,705	6643	8%
	Highland Village Town Center (East End Addition)	200	13	available	1400	
	2230 Justin Road	220	art studio			
	Some Frontage, Justin Rd & Valley Ridge Ln Access	230/240	15	available	1825	
		250	Dance			
		290	Wings Stop			
	Highland Village Town Center (Kroger Anchor)	2250-148	Custom Cleaners			
	2240-2250 Justin Road	2250-140	Highland Point Animal Hospital			
	Frontage & Justin Rd Access	2250-132	Kumon Tutoring			
		2250-130	7	available	5277	
		2250-116	6	available	2120	
		2250-112	Peters Pizza			
		2250-108	4	available	1260	
		2250-106	Salon			
		2250-100	Hallmark			
		2240 A	Painted Tree Market Place			
		2240 B	1B	available	23144	270/
			94	.375	35026	37%

SEE PICTURES OF VACANTS INCLUDED HERE

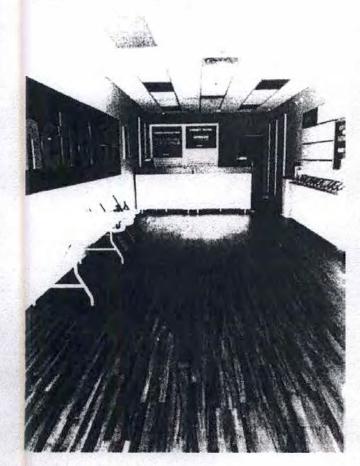














1842 Justin Rd



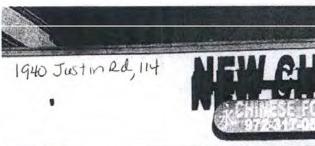


1850 B Justined

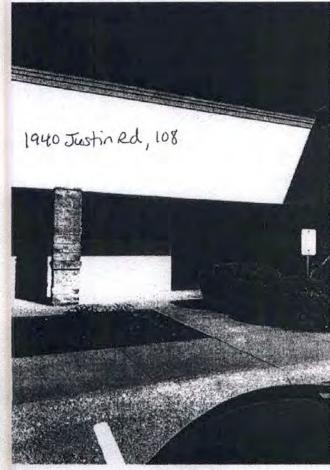








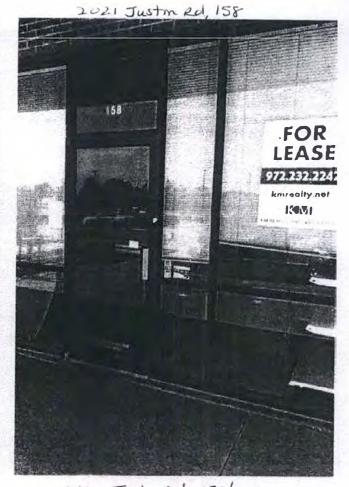


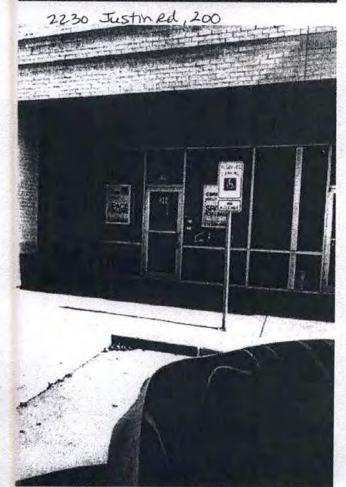




FOR LEASE
972.232.2242
kmreahy net
iNNI

Anti-Common and or room a







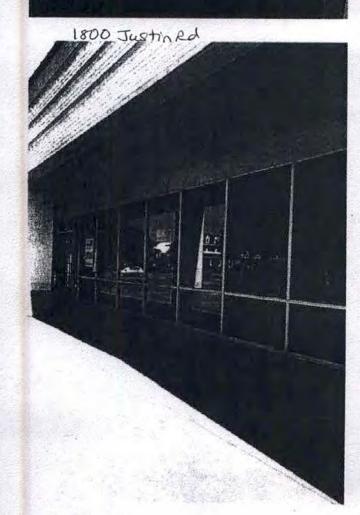
We're Moving

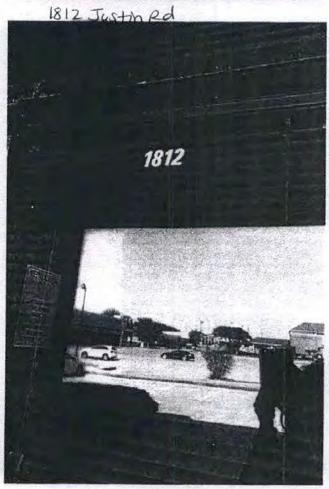
Provided as the 115

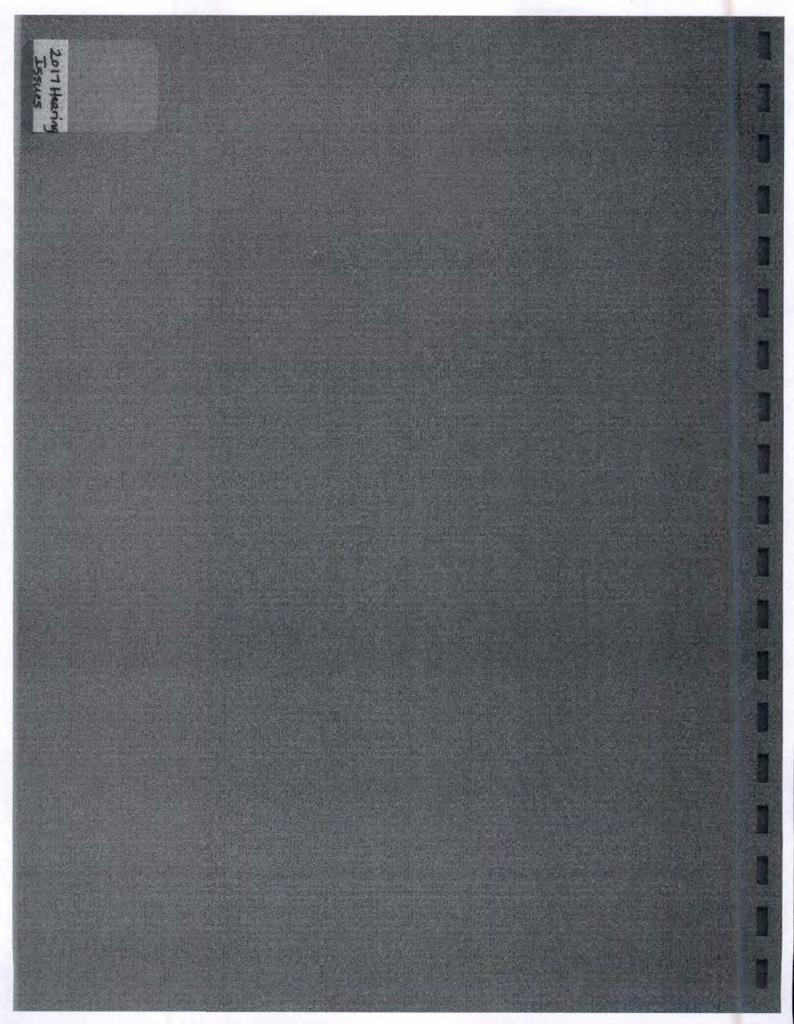
INC. MCLIFT, TX 75028

972 317-2192









Need to Discuss Items & Issues from June 2017 Hearing

Vacancy Data DCAD also said that vacancy data provided was not valid, or credible; it was provided correctly

Suite 101 At 1/1/17 suite 101, was vacant & on market to lease (Dolce Café Bakery closed in March 2015)

Unit was kept in "Clean & Show" condition, trying to attract new restaurant business

DCAD rep's statement that 101 was open & operating was not correct

Have Dolce's sale tax return filings to demonstrate operations had ceased since March 2015

Suite was shell from 2001 to 2013, when Dolce finished it out

Dolce opened Dec 2013, never paid any rent, & closed down due to poor sales/volume in March 2015

Suite 117 Suite 117 is available for lease & is currently used by landlord & property mgmt until it leases

Space is largely used for storage, see photos.

DCAD's comments DCAD made comment...They have worked with him/property for years

How is that relevant, they work and have worked w/ property because it has not been producing

income, and it is not worth the valuation they have been trying to assess.

They said mgmt fee should be half of what it is

Smaller property pays more per SqFt; fee is at minimum level for mgmt company to provide service.

Further, in the big picture, the mgmt fee is an immaterial item & should have zero effect on valuation

Board panel person stated that he is not a numbers guy, that he did not understand the math.

Why is that person doing on the panel if he does not understand net income, cash flow, average

value, etc. etc.

Board stated there was a discrepancy with testimony.

The discrepancy was that Denton County had their "facts" wrong.

County's implication that property owner was lying is wrong, and slanderous.

Re-Direct problem Not permitted re-address, correct, or re-direct Denton County's statements, comments or assumptions

Was only allowed once to try & re-direct

Very little time was given & was interrupted or cut off

At end of hearing, a shorter, 2nd chance was given to speak, with but audio tape was cut off

But, again, little time & attention was given

** MOST IMPORTANT ISSUE **

Because County rep insisted that property owner was providing bad info, or was not being truthful, they "tainted" the property owner, leading the board to not listen to owner's valuation information, & to not place any merit on his documentation and support demonstrating a lower valuation.



Sales and Use Tax

View Transaction History

05/14/2018 01:19:46 PM

You are logged in as: Taxpayer

32046693936 DOLCE CAFI BAKERY, LLC 1913 JUSTIN RD STE 117 FLOWER MOUND, TX 75028-3872

User Identification

Leslle Robbins Irobbins@mockingbirdprop.com (972) 724-2508 204 71.123.244.118

march 2015 was Dolca's last month of operations

Return to Menu

ĺ	Transaction Type	Date and Time	Reference Number	Period	End Date	Amount	Status	
	Original Return	12/18/17 10:43:25	35217172093	1712	12/31/2017	\$.00	Processed	
	Original Return	12/12/17 11:32:41	34617105897	1711	11/30/2017	\$.00	Processed	
	Original Return	11/09/17 02:00:09	31317137380	1710	10/31/2017	\$.00	Processed	
	Original Return	10/16/17 03:58:32	28917140930	1709	09/30/2017	\$.00	Processed	
1	Original Return	09/05/17 11:47:06	24817055526	1708	08/31/2017	\$.00	Processed	
	Original Return	08/03/17 10:36:02	21517126990	1707	07/31/2017	\$.00	Processed	
	Original Return	07/11/17 11:07:16	19217060857	1706	06/30/2017	\$.00	Processed	
1	Original Return	06/12/17 03:43:01	16317135179	1705	05/31/2017	\$.00	Processed	
1	Original Return	05/15/17 09:52:55	13517034979	1704	04/30/2017	\$.00	Processed	
	Original Return	04/03/17 09:32:55	9317030448	1703	03/31/2017	\$.00	Processed	
1	Original Return	03/02/17 09:32:44	6117026128	1702	02/28/2017	\$.00	Processed	
١	Original Return	02/08/17 10:04:36	3917035174	1701	01/31/2017	\$.00	Processed	
	Original Return	01/06/17 09:36:40	617026314	1612	12/31/2016	\$.00	Processed	
	Original Return	12/09/16 01:26:27	34416093617	1611	11/30/2016	\$.00	Processed	
1	Original Return	11/04/16 10:41:48	30916038729	1610	10/31/2016	\$.00	Processed	
	Original Return	10/05/16 10:58:38	27916058236	1609	09/30/2016	\$.00	Processed	
١	Original Return	09/14/16 10:45:40	25816045208	1608	08/31/2016	\$.00	Processed	
	Original Return	08/05/16 10:10:56	21816030167	1607	07/31/2016	\$.00	Processed	
ı	Original Return	07/06/16 09:50:03	18816047926	1606	06/30/2016	\$.00	Processed	
	Original Return	06/10/16 09:17:55	16216024197	1605	05/31/2016	\$.00	Processed	
1	Original Return	05/06/16 10:24:17	12716042270	1604	04/30/2016	\$.00	Processed	
	Original Return	04/14/16 09:51:14	10516037946	1603	03/31/2016	\$.00	Processed	
	Original Return	03/18/16 10:34:43	7816049201	1602	02/29/2016	\$.00	Processed	
	Original Return	02/01/16 11:00:20	3216435393	1601	01/31/2016	\$.00	Processed	
	Original Return	01/07/16 01:23:26	716122192	1512	12/31/2015	\$.00	Processed	
	Original Return	12/03/15 11:02:20	33715045562	1511	11/30/2015	\$.00	Processed	
1	Original Return	11/06/15 11:56:52	31015068666	1510	10/31/2015	\$.00	Processed	
1	Orlginal Return	10/09/15 11:38:06	28215072241	1509	09/30/2015	\$.00	Processed	
ı	Original Return	09/18/15 10:06:58	26115044573	1508	08/31/2015	\$.00	Processed	
1	Original Return	08/12/15 09:20:12	22415026969	1507	07/31/2015	\$.00	Processed	
	Original Return	07/03/15 01:42:29	18415016112	1506	06/30/2015	\$.00	Processed	
١	Original Return	06/04/15 12:06:08	15515058503	1505	05/31/2015	\$.00	Processed	
	Orlginal Return	05/18/15 02:19:48	13815122527	1504	04/30/2015	\$.00	Processed	
1	Original Return	04/15/15 10:05:00	10515044901	1503	03/31/2015	\$607.38	Processed	
	Payment	04/15/15 10:04:59	10515044899	1503	03/31/2015	\$604.34	Processed	
1	Original Return	03/16/15 10:46:35	7515045285	1502	02/28/2015	\$2,356.86	Processed	
I	Payment	03/16/15 10:46:35	7515045284	1502	02/28/2015	\$2,345.07	Processed	
I	Original Return	02/19/15 10:38:53	5015055479	1501	01/31/2015	\$2,475.18	Processed	
l	Payment	02/19/15 10:38:52	5015055476	1501	01/31/2015	\$2,462.80	Processed	
ļ	Original Return	01/16/15 03:43:15	1615148493	1412	12/31/2014	\$3,348.84	Processed	
	Payment	01/16/15 03:43:14	1615148489	1412	12/31/2014	\$3,332.09	Processed	
	Original Return	12/19/14 11:11:27	35314057087	1411	11/30/2014	\$3,424.59	Processed	
	Payment	12/19/14 11:11:26	35314057081	1411	11/30/2014	\$3,407.47	Processed	
	Orlginal Return	11/18/14 02:46:22	32214115842	1410	10/31/2014	\$4,063.22	Processed	
	Payment	11/18/14 02:46:21	32214115840	1410	10/31/2014	\$4,042.90		
	Original Return	10/16/14 11:51:40	28914159607	1409	09/30/2014	\$3,463.02		
	Payment	10/16/14 11:51:39	28914159605	1409	09/30/2014	\$3,445.70		
ŀ								

https://mycpa.cpa.state.tx.us/salestaxweb/MainMenuSelection.do

Sales and Use Tax - View Transaction Hislory

Transaction Type	Date and Time	Reference Number	Period	End Date	Amount	Status
Original Return	09/17/14 06:58:27	26014147974	1408	08/31/2014	\$4.695,83	Processed
Payment	09/17/14 06:58:26	26014147973	1408	08/31/2014	\$4,672.35	Processed
Orlginal Return	08/19/14 09:34:18	23114087133	1407	07/31/2014	\$4,085.40	Processed
Payment	08/19/14 09:34:17	23114087130	1407	07/31/2014	\$4,064.97	Processed
Original Return	07/18/14 11:41:02	19914192586	1406	06/30/2014	\$4,503.18	Processed
Payment	07/18/14 11:41:02	19914192581	1406	06/30/2014	\$4,480.66	Processed
Orlginal Return	06/18/14 11:40:15	16914069501	1405	05/31/2014	\$6,035.37	Processed
Payment	06/18/14 11:40:14	16914069495	1405	05/31/2014	\$6,005.19	Processed
Original Return	05/16/14 06:11:36	13614146015	1404	04/30/2014	\$4,940.84	Processed
Payment	05/16/14 06:11:35	13614146000	1404	04/30/2014	\$4,916.13	Processed
Original Return	04/17/14 01:16:15	10714088844	1403	03/31/2014	\$5,349.38	Processed
Payment	04/17/14 01:16:13	10714088842	1403	03/31/2014	\$5,322.64	Processed
Original Return	03/17/14 06:42:54	7614157978	1402	02/28/2014	\$5,653.97	Processed
Payment	03/17/14 06:42:53	7614157977	1402	02/28/2014	\$5,625.70	Processed
Original Return	02/17/14 12:06:03	4814018332	1401	01/31/2014	\$4,833.77	Processed
Payment	02/17/14 12:06:02	4814018330	1401	01/31/2014	\$4,809.60	Processed
Original Return	01/14/14 02:47:05	1414099086	1312	12/31/2013	\$1,248.24	Processed
Payment	01/14/14 02:47:03	1414099084	1312	12/31/2013	\$1,242.00	Processed
Original Return	12/13/13 12:57:58	34713110554	1311	11/30/2013	\$.00	Processed
Original Return	11/07/13 12:25:25	31113071044	1310	10/31/2013	\$.00	Processed
Orlginal Return	10/03/13 10:06:08	27613080581	1309	09/30/2013	\$.00	Processed

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Original Return for Period Ending 10/31/2016 (1610)

Confirmation: You Have Filed Successfully

Please do NOT send a paper return.

Print this page for your records.

Reference Number: 30916038729

Date and Time of Filing: 11/04/2016 10:41:48 AM

Taxpayer ID: 32046693936
Taxpayer Name: DOLCE CAFI BAKERY, LLC

Taxpayer Address: 1913 JUSTIN RD STE 117 FLOWER MOUND, TX 75028 - 3872

Entered by: Leslie Robbins

Email Address: lrobbins@mockIngbirdprop.com Telephone Number: (972) 724-2508 204

IP Address: 71.123.244.118

Credits Taken on Taxable Purchases	
Credits taken?	No
Licensed Customs Broker Exported Sales	
Sales tax refunded on exported items?	No

Loc #	Total Sales	Taxable Sales	Taxable Purchases	Subject to State Tax (Rate .0625)	State Tax Due	Subject to Local Tax	Local Tax Rate	Local Tax Due
00001	0	0	0	0	0.00			
Subtotal	0	0	0	0	0.00	0		0.00
Total Tax	for Locati	ions						0.00

Jurisdiction	Jurisdiction Name		Amount Subject to Local Tax	Tax Rate	Local Tax Due
2061177	FLOWER MOUND-CITY	Required	0	.01500	0.00
5061578	FLOWER MOUND CRM CONT	Required	0	.00250	0.00
5061587	FLOWER MOUND FIRE CONT	Required	0	.00250	0.00
Total Tax for	List				0.00

Total Tax Due: = 0.00**Delence Due:** = 0.00- 0.00 Pending Payments: Total Amount Due and Payable: = 0.00

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Original Return for Period Ending 11/30/2016 (1611)

Confirmation: You Have Filed Successfully

Please do NOT send a paper return.

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Reference Number: 34416093617

Date and Time of Filing: 12/09/2016 01:26:27 PM

Taxpayer ID: 32046693936

Taxpayer Name: DOLCE CAFI BAKERY, LLC

Taxpayer Address: 1913 JUSTIN RD STE 117 FLOWER MOUND, TX 75028 - 3872

Entered by: Leslie Robbins
Email Address: Irobbins@mockingbirdprop.com
Telephone Number: (972) 724-2508 204

IP Address: 71.123.244.118

Credits Taken on Taxable Purchases	
Credits taken?	No
Licensed Customs Broker Exported Sales	
Sales tax refunded on exported items?	No

Loc #	Total Sales	Taxable Sales	Taxable Purchases	Subject to State Tax (Rate .0625)	State Tax Due	Subject to Local Tax	Local Tax Rate	Local Tax Due
00001	0		0 0	0	0.00			
Subtotal	0		0	0	0.00	0		0.00
Total Tax	for Local	tions						0.00

Jurisdiction	Jurisdiction Name		Amount Subject to Local Tax	Tax Rate	Local Tax Due
2061177	FLOWER MOUND-CITY	Required	0	.01500	0.00
5061578	FLOWER MOUND CRM CONT	Required	0	.00250	0.00
-5061587	FLOWER MOUND FIRE CONT	Required	0	.00250	0.00
Total Tax for	List				0.00

= 0.00Total Tax Due: **Belance** Due: = 0.00Pending Payments: -0.00 Total Amount Due and Payable: = 0.00

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Original Return for Period Ending 12/31/2016 (1612)

Confirmation: You Have Filed Successfully

Please do NOT send a paper return.

Print this page for your records.

Reference Number: 617026314

Date and Time of Filing: 01/06/2017 09:36:40 AM

Taxpayer ID: 32046693936

Taxpayer Name: DOLCE CAFI BAKERY, LLC

Taxpayer Address: 1913 JUSTIN RD STE 117 FLOWER MOUND, TX 75028 - 3872

Entered by: Leslie Robbins

Email Address: Irobbins@mockingbirdprop.com Telephone Number: (972) 724-2508 204

IP Address: 71.123.244.118

Credits Taken on Taxable Purchases	
Credits taken?	No
Licensed Customs Broker Exported Sales	
Sales tax refunded on exported items?	No

Loc #	Total Sales	Taxable Sales	Taxable Purchases	Subject to State Tax (Rate .0625)	State Tax Due	Subject to Local Tax	Local Tax Rate	Local Tax Due
00001	0	0	0	0	0.00			
Subtotal	0	0	0	0	0.00	0		0.00
Total Tax	for Locati	ions						0.00

Jurisdiction	Jurisdiction Name		Amount Subject to Local Tax	Tax Rate	Local Tax Due
2061177	FLOWER MOUND-CITY	Required	0	.01500	0.00
5061578	FLOWER MOUND CRM CONT	Required	0	.00250	0.00
5061587	FLOWER MOUND FIRE CONT	Required	0	.00250	0.00
Total Tax for	List				0.00

Total Tax Due: = 0.00

Balance Due: = 0.00

Pending Payments: -0.00

Total Amount Due and Payable: = 0.00

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Original Return for Period Ending 01/31/2017 (1701)

Confirmation: You Have Filed Successfully

Please do NOT send a paper return.

Print this page for your records.

Reference Number: 3917035174

Date and Time of Filing: 02/08/2017 10:04:36 AM

Taxpayer ID: 32046693936

Taxpayer Name: DOLCE CAFI BAKERY, LLC

Taxpayer Address: 1913 JUSTIN RD STE 117 FLOWER MOUND, TX 75028 - 3872

Entered by: Leslie Robbins

Email Address: lrobbins@mockingblrdprop.com Telephone Number: (972) 724-2508 204

IP Address: 71.123.244.118

Credits Taken on Taxable Purchases	
Credits taken?	No
Licensed Customs Broker Exported Sales	
Sales tax refunded on exported items?	No

Loc#	Total Sales	Taxable Sales	Taxable Purchases	Subject to State Tax (Rate .0625)	State Tax Due	Subject to Local Tax	Local Tax Rate	Local Tax Due
00001	0	0	0	0	0.00			
Subtotal	0	0	0	0	0.00	0		0.00
Total Tax	for Locat	ons						0.00

Jurisdiction	Jurisdiction Name		Amount Subject to Local Tax	Tex Rate	Local Tax Due
2061177	FLOWER MOUND-CITY	Required	0	.01500	0.00
5061578	FLOWER MOUND CRM CONT	Required	0	.00250	0.00
5061587	FLOWER MOUND FIRE CONT	Required	0	.00250	0.00
Total Tax for	List				0.00

Total Tax Due: = 0.00

Belonce Due: = 0.00

Pending Payments: - 0.00

Total Amount Due and Payable: = 0.00

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Original Return for Period Ending 02/28/2017 (1702)

Confirmation: You Have Filed Successfully

Please do NOT send a paper return.

Print this page for your records.

Reference Number: 6117026128

Date and Time of Filing: 03/02/2017 09:32:44 AM

Taxpayer ID: 32046693936

Taxpayer Name: DOLCE CAFI BAKERY, LLC

Taxpayer Address: 1913 JUSTIN RD STE 117 FLOWER MOUND, TX 75028 - 3872

Entered by: Leslie Robbins

Email Address: lrobbins@mocklngblrdprop.com Telephone Number: (972) 724-2508 204 IP Address: 71.123.244.118

Credits Taken on Taxable Purchases	
Credits taken?	No
Licensed Customs Broker Exported Sales	
Sales tax refunded on exported items?	No.

Loc#	Total Sales	Taxable Sales	Taxable Purchases	Subject to State Tax (Rate .0625)	State Tax Due	Subject to Local Tax	Local Tax Rate	Local Tax Due
00001	0	0	0	0	0.00			
Subtotal	0	0	0	0	0.00	0		0.00
Total Tax	for Locat	ions						0.00

Jurisdiction	Jurisdiction Name		Amount Subject to Local Tax	Tax Rate	Local Tax Due
2061177	FLOWER MOUND-CITY	Required	0	.01500	0.00
5061578	FLOWER MOUND CRM CONT	Required	0	.00250	0.00
5061587	FLOWER MOUND FIRE CONT	Required	0	.00250	0.00
Total Tax for	List				0.00

Total Tax Due:	= 0.00
Belence Due:	= 0.00
Pending Payments:	~ 0.00
Total Amount Due and Payable:	= 0.00

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Original Return for Period Ending 03/31/2017 (1703)

Confirmation: You Have Filed Successfully

Please do NOT send a paper return.

Print this page for your records.

Reference Number: 9317030448 Date and Time of Filing: 04/03/2017 09:32:55 AM

Taxpayer ID: 32046693936

Taxpayer Name: DOLCE CAFI BAKERY, LLC

Taxpayer Address: 1913 JUSTIN RD STE 117 FLOWER MOUND, TX 75028 - 3872

Entered by: Leslie Robbins

Email Address: lrobbins@mocklngblrdprop.com Telephone Number: (972) 724-2508 204

IP Address: 71.123.244.118

Credits Taken on Taxable Purchases	
Credits taken?	No
Licensed Customs Broker Exported Sales	
Sales tax refunded on exported items?	No

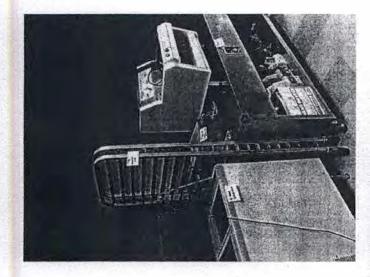
Loc #	Total Sales	Taxable Sales	Taxable Purchases	Subject to State Tax (Rate .0625)	State Tax Due	Subject to Local Tax	Local Tax Rate	Local Tax Due
00001	0	0	0	0	0.00			
Subtotal	0	0	0	0	0.00	0		0.00
Total Tax	for Locat	ions						0.00

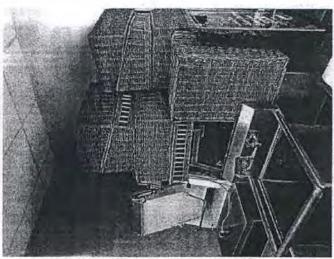
Jurisdiction	Jurisdiction Name		Amount Subject to Local Tax	Tax Rate	Local Tax Due
2061177	FLOWER MOUND-CITY	Required	0	.01500	0.00
5061578	FLOWER MOUND CRM CONT	Required	0	.00250	0.00
5061587	FLOWER MOUND FIRE CONT	Required	0	.00250	0.00
Total Tax for	List				0.00

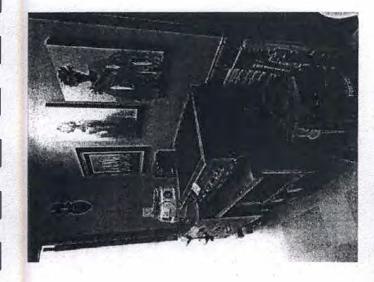
Total Tax Due:	= 0.00
Solonce Due:	= 0.00
Pending Payments:	- 0.00
Total Amount Due and Payable:	= 0.00

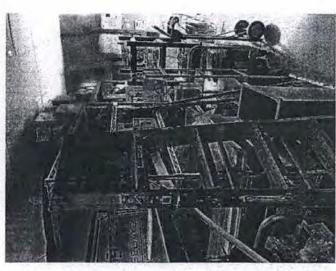
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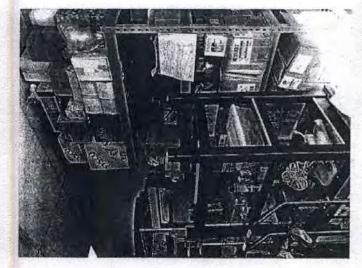
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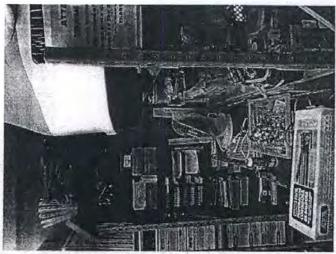


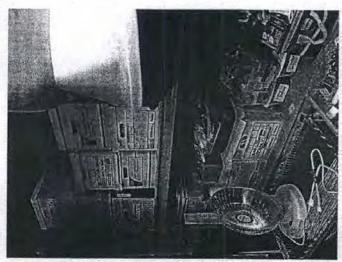


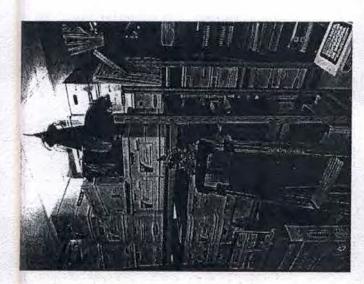


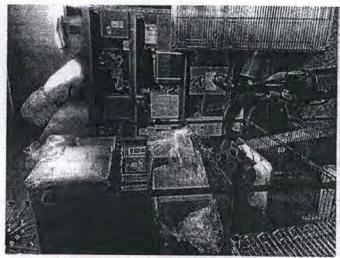












PROPERTY APPRAISAL - NOTICE OF PROTEST

DENTON CENTRAL APPRAISAL DISTRICT

Phone (Area code and number)

DENTON, TX 76206

840-349-3800

Website: www.dentoncad.com

INSTRUCTIONS

If you want the appraisal review board to bear and decide your case, you must file a written notice of probast with the appraisal review board (ARB) for the Appraisal Obstict that took the action you want to profest. If you are leasing the property, you are subject to the timbatices set for in the Texas Tax Code section 41.415.

FILING DEADLINES:

The usual deadline for filing your octice (naving it postmarked if you mail it) is midnight May 15.

A different deadline will apply to you it:

The notice of appraised value was delivered to the property owner after April 16;
your protest concerns a change in the use of agricultural, open-space, or finite land;
the ARB made a change to appraisal records that adversely effects the property owner, and the property owner received notice of that that the appraisal district or the ARB was required by law to send the property owner, and the property and did not, or
in cartain limited circumstances, the property owner had good cause for missing the protest filing deadline.

The property owner's specific protest filing describe is printed on the apprecial notice.

DENTON CENTRAL

RECEIVED

TYPES OF PROTEST HEARINGS: Under Tax Code Section 41.45, a property may appear or participate in the ARB protest bearing in one of three ways in point in point in point in point in point in the protest bearing in one of three ways in point in the protest bearing in one of three ways in point in the protest bearing in one of three ways in point in the protest bearing in one of three ways in point in the protest bearing in one of three ways in point in the protest bearing in one of three ways in point in the protest bearing in one of three ways in point in the protest bearing in one of three ways in point in the protest bearing in one of three ways in point in the protest bearing in one of three ways in point in the protest bearing in the protest bearing in the protest bearing in the protest bearing in the point in the protest bearing in the point in the protest bearing in the protest bearing in the protest bearing in the point in the protest bearing in

EVIDENCE FOR HEARINGS: A person participating in an ARB hearing by telephone conference call or by written efficient submission must submit evidence with a written afficient delivered to the ARB better the hearing begins. A completed and signed Forn 50-283, Property Owner's Afficient of Evidence to the ARB, may be used as the afficient to submit evidence before the ARB hearing, Evidence may be submitted for any hearing type either in person or a sample portable electronic device (such as CO, USA) files their, or frumth drively which will be kept by the ARB. Do not bring evidence on a samat phone, The ARB's bearing procedures regarding all the requirements to properly submit evidence on a small portable electronic.

NOTICE: The comptrailer's office may not advise a property owner, a property owner's agent, or the chief appealure or a the subject of a protest to the ARS. Consult Tax Code Chapter 41 or the ARS hearing procedures for more information. nother employee of an apposisal district on a metter that the comptroller's office knows is

adicate below how you intend to appear or participate in a protest hearing scheduled for the property that is the subject of this protest. A property owner does not waive the right oppear in person at a protest hearing by submitting an affidavit to the ARB or by electing to appear by tetephone conference call. In Person By Telephone conference call and will submit evidence with a written affidavit delivered to the ARB before the hearing begins. ** Review the ARB's hearing procedures for conceiling telephone conference call procedures. Owner's Telephone Number with area code) A written affidavit submitted with evidence and delivered to the ARB before the hearing begins. You decide later to appear by telephone conference call, you must provide written notice to the ARB at least 10 days before the hearing date. You are responsible for providing a protest to any person(s) you wish to invite to participate in the hearing. HECK TO RECEIVE ARB HEARING PROCEDURES a protest goes to a hearing, the ARB automatically sends each party a copy of the ARB's hearing procedures. Signature of Person Filling Research.	MAVEX SHOPS FLOWER MOUND	
This address (a) Asia, a) pools Propulse prioring prioring great code and number; Includes prioring prioring great code and number; Includes prioring prioring great code and number; Includes prioring great code and code includes and code prioring great and number; Includes prioring great code and code includes and code prioring great and number; Includes prioring great		52
Dept EQUITES FIND IT ADON BLK A LOT does stream and the second process of the control of the co	Mailing address, city state ale code	
**An exist allowed is another of the public cody to anotheridate under dovernous rade detects by Indicate the major of the public content of the public co	1913 Justin Rd. Flower Mou	nd, IX TOOLY Mitch@ Hockingbirdprop. Com
205482 Appraisal indistrict account number Application indistrict number Application indistrict number Application indistrict number Application indication number Application indistrict number Application indistrict number Application indication	"An email address of a member of the public could be confidential under Government cod	is Section 662,137, however, by Individing the email address on this form, you are affirmatively connenting to the release under the Public Information Act.
Applies in distinct account number. Mobile horse. (the mask, model, and identification number). State the year(n) for which you are protesting: 2018	Give street stidness and city if different from above, or legal description	or don strait address.
Mobile homes. (She mate, modal and identification number). State the year(s) for which you are protesting: 2018		
REASON FOR PROTEST: To preserve your right to present each reason for your protest to the ARB according to law, be sure to select all boxes that apply. For example, if you select the first box indicating an incomed market or appraised value for your property, you are representing that the value is incorrect-usually that the value should be lowered. If you also ward to protest that your property in not appraised at the same level as a representative sample of comparable properties appropriately adjusted condition, size, location and other factors, you must also select the box indicating the value is unaqual compared to other properties. Your property may be appraised at the value is unaqual compared to property in the properties appraised of the value is unaqual compared (market) value. Property is not located in this appraisad idiatrict. Property is not located in this appraisad idiatrict. Property is not located in this appraisad idiatrict. Examption was denied, modified, or cancelled. Property is not located in this appraisad idiatrict. Property about not be taxed in (ype) Provide additional facts that may help resolve that is protest. Property about not be taxed in (ype) Property is not located in this appraisad idiatrict. Property is not located in this appraisad idiatrict. Property about not be taxed in (ype) Property about not be taxed in (ype) Property is not located in the taxed in (ype) Property is not located in the taxed in (ype) Property is not located in the taxed in (ype) Property is not located in the taxed in (ype) Property is not located in the taxed in (ype) Property is not located in the taxed in (ype) Property is not located in the taxed in (ype) Provide additional facts that may help resolve this protest. Pro	Appraisal district account number	
REASON FOR PROTEST: To preserve your digit to present each reason for your protest to the ARB according to law, be sure to select all boxes that apply. For example, if you select the first box indicating an incorrect market or expensional value for your property, you are representing that the value is incorrect-usually that the value achiculd be lowered. If you also want to protest hat your property is not appraised at the same invented as a representative sample of comparable properties appropriately adjustic condition, size, location and other factors, you must also saled the box indicating the value is unequal compared to other properties. Your property may be appraised at a same the properties are properties. You property may be appraised at the same travel or your proteed may result in your insulting to protest an issue that you want be made to make the box that corresponds to each reason for your proteed may result in your insulting to protest an issue that you want be made in properties. You property may be appraised at the property is not located in this parents identified. Incorrect appraised (marker) value. Ag-use, open space or other special appraisal was deried, modified, or cancelled. Change of use of land appraisal was deried, modified, or cancelled. Change of use of land appraisal was deried, modified, or cancelled. Property is not located in this parents identified. Property description is incorrect. Property description is incorrect. Change of use of land under special appraisal for ag-use open space, or their special appraisal or market value of land under special appraisal for ag-use open space, or their special parable. Property should not be taxed in (name of texted the may help resolve this protest. Change of the same incorrect. Cohercity of the same parable for ag-use open space, or three special appraisal for ag-use open space, or three special appraisal or market value of land under special appraisal for ag-use open space, or three special appraisal or market va	Mobile homes. (Give make, model, and identification number).	
To preserve your fight to present each reason for your protest to the ARB according to law, be sure to astellect all boxes that apply. For example, you see the first box indicating an incorrect market or applicated value for you properly, you are responsing that the value is incorrect-usually that the value should be towered. If you also want to protest that your properly is not appraised at the same level as a representative earnips of comparable properties expensively adjusted condition, size, location and other factors, you must also select the box indicating the value is unequal compared to other property may be appraised. Failure to select the box that corresponds to each reason for your protest may result in your trability to protest an issue that your want to a provide a select the box that corresponds to each reason for your protest may result in your trability to protest an issue that you want to a fact that the unequal compared with other properties. Incorrect appraised (market) value. Incorrect appraised (market) value. Incorrect appraised (market) value. Incorrect appraised (market) value. Incorrect appraised or market value of land under special appraisal. Property is not located in this appraised district. Exemption was denied, modified, or cancefied. Change of use of land appraised as a gives, open-space, or the repair description is incorrect. Property description is incorrect. Property should not be taxed in (type)	State the year(s) for which you are protesting: 2018	Wistis Your Opinion of Value? (optional):
Change of use of land appraised as ag-use, open-space, or trimbertand. Property is not located in this appraisal district. Property description is incorrect. Property description is incorrect. Incorrect appraised or market value of land under special appraisal for ag-use open space, or other special appraisal. Incorrect appraised or market value of land under special appraisal for ag-use open space, or other special appraisal. Incorrect appraisal open space, or other special appraisal. Owner's Name incorrect. Owner's Name incorrect. Other: 10 bc drs drs. Other: 10 bc drs drs. Other: 10 bc drs.	To preserve your right to present each reason for your protest it. For example, if you select the first box indicating an incorrect mahould be towered. If you also want to protest that your properly condition, size, location and other factors, you must also select	arket or appraisal value for your property, you are representing that the value is incorrect-usually that the value / is not appraised at the same level as a representative sample of comparable properties appropriately adjusted for the box indicating the value is unequal compared to other properties. Your property may be appraised at its market
Change of use of land appraised as ag-use, open-space, or trimbertand. Property is not located in this appraisal district. Property description is incorrect. Property description is incorrect. Incorrect appraised or market value of land under special appraisal for ag-use open space, or other special appraisal. Incorrect appraised or market value of land under special appraisal for ag-use open space, or other special appraisal. Incorrect appraisal open space, or other special appraisal. Owner's Name incorrect. Owner's Name incorrect. Other: 10 bc drs drs. Other: 10 bc drs drs. Other: 10 bc drs.	Assembly assembly to the first water	Octobe come or other search committee and modified as accommission
Property is not located in this appraisal district. Property description is incorrect. Property stroughton was denied, modified, or cancefled. Property stroughton was denied appraisable for agues open space, or other special appraisable. Property stroughton was space, or other special appraisable. Property stroughton was incorrect. Pro		
Fallure to send required notice. (type) (rype) (ryp		
Property should not be taxed in (name of texting unit) Provide additional facts that may feel prescrive this protest: Content Local		
Provide additional facts that may help resolve this protest: EARING TYPE: Idicate below how you intend to appear or participate in a protest hearing scheduled for the property that is the subject of this protest. A property owner does not waive the right popear in person at a protest hearing by submitting an affidient to the ARB or by electing to appear by telephone conference call. In Person		Change Name is incorrect
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IEARING TYPE: Indicate below how you intend to appear or participate in a protest hearing scheduled for the property that is the subject of this protest. A property owner does not waive the right appear in person at a protest hearing by submitting an affidavit to the ARB or by electing to appear by telephone conference call. In Person By Telephone conference call and will submit evidence with a written affidavit delivered to the ARB before the hearing begins. ** Review the ARB's hearing procedures for or pectil telephone conference call procedures. Owner's Telephone Number with area code) A written affidavit submitted with swidence and delivered to the ARB before the hearing begins. If you decide later to appear by telephone conference call, you must provide written notice to the ARB at least 10 days before the hearing date. You are responsible for providing the call to any person(s) you wish to invite to participate in the hearing. HEEK TO RECEIVE ARB HEARING PROCEDURES If a protest goes to a hearing, the ARB automatically sends each party a copy of the ARB's hearing procedures. Which it is himse of Reven Filled Research. His Total No.		
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The regime of responsing process. 1 11 1011041 40 Aug.	Wint Name of Barron Filling Brokers, Mitchell VI	EX LEV
lignature of Person Filing Protest:	ilgnature of Person Filing Protest:	Date: 04-26-2018
	7	

Property Tax Protest and Appeal Procedures

Property owners have the right to protest actions concerning their property tax appraisals. You may follow these appeal procedures if you have a concern about:

- the appraised (market) value of your property
 the unequal value of your property compared with other properties
- the inclusion of your property on the appraisal roll

• any exemptions that may apply to you
• the qualification for an agricultural or timber appraisal

· the taxing units taxing your property

· the property ownership

· the change of use of land receiving special appraisal

- · failure of the chief appraiser or appraisal review board (ARB) to send a required notice
- any action taken by the chief appraiser, county appraisal district (CAD) or ARB that applies to and adversely affects you.

INFORMAL REVIEW

Before you file a formal protest and appear before the Appraisal Review Board, you may want to informally review your property appraisal with a member of the District's staff. A member of the appraisal district will review and explain your property record with you. The appraiser will make an adjustment if you show that an error has been made in describing your property that significantly affects its value. In the majority of cases, where the person appealing presents factual evidence, an adjustment can be made without inspection and review. You should provide written evidence and/or documentation to support your protest. If you are unable to personally come to the appraisal district office, you may write a letter and include evidence as to why you feel the appraisal is incorrect.

REVIEW BY THE APPRAISAL REVIEW BOARD

If you cannot resolve your problem informally with the CAD, you file a notice of protest requesting to have your case heard by the ARB. The ARB is an independent board of citizens that hears and determines protests regarding property appraisals or other concerns listed above. It has the power to order the CAD to make the necessary changes based on evidence heard during the ARB hearing. If you file a written request for an ARB hearing (notice of protest) before the deadline, the ARB will set your case for a hearing and send you written notice of the time, date and place of the hearing. If necessary, you may request a hearing in the evening or on a Saturday or Sunday. You may use Comptroller Form 50-132, Property Appraisal · Notice of Protest, to file your written request for an ARB hearing. Prior to your hearing, you may ask to review the evidence the CAD plans to introduce at the hearing to establish any matter at issue. Before a hearing on a protest or immediately after the hearing begins, you or your agent and the CAD are required to provide each other with a copy of any materials (evidence) intended to be offered or submitted to the ARB at the hearing. Evidence may be submitted for any hearing type either in paper or on a small portable electronic device (such as a CD, USB flash drive or thumb drive) which will be kept by the ARB. Do NOT bring evidence on a smart phone.

The ARB's hearing procedures regarding all the requirements to properly submit evidence on a small portable electronic device must be reviewed. To the greatest extent practicable, the hearing will be informal. You or a designated agent may appear in person or you may by telephone conference call or submission of written affidavit to present your evidence, facts and argument. If you decide to participate by telephone conference call, you must provide your evidence to the ARB with a written affidavit before the ARB hearing begins. You may use Comptroller Form 50-283, Property Owner's Affidavit of Evidence to the Appraisal Review Board, to submit evidence for your telephone conference call hearing or for hearing by affidavit. You and the CAD representative have the opportunity to present evidence about your case. You may cross-examine the CAD representative. The ARB will make its decision based on the evidence presented by both parties. In most cases, the CAD has the burden of establishing the property's value by a preponderance of the evidence presented. In certain protests, the chief appraiser has the burden of proving the property's value by clear and convincing evidence. You should review ARB hearing procedures to learn more about evidence and related matters. You should not try to contact ARB members outside of the hearing. ARB members are required to sign an affidavit saying that they have not talked about your case before the ARB hears it.

REVIEW BY THE DISTRICT COURT OR AN ARBITRATOR OR SOAH After it decides your case, the ARB must send you a copy of its order by certified mail. If you are not satisfied with the ARB's decision, you have the right to appeal to district court. As an alternative to district court, you may appeal through binding arbitration or the State Office of Administrative Hearings (SOAH) If you meet the qualifying criteria. If you choose to go to district court, you must start the process by filing a petition with the district court within 60 days of the date you receive the ARB's order. If you chose to appeal through binding arbitration, you must file a request for binding arbitration with the CAD not later than the 45th day after you receive notice of the ARB order. If you chose to appeal to the SOAH, you must file an appeal with the CAD not later than the 30th day after you receive notice of the ARB's order. Appeals to district court, binding arbitration or SOAH all require payment of certain fees or deposits.

You must pay the amount of taxes due on the portion of the taxable value not in dispute, the amount of taxes due on the property under the order from which the appeal is taken or the amount of taxes due in the previous year.

MORE INFORMATION
You can get more information by contacting your appraisal district at Denton Central Appraisal District, 3911 & 3901 Morse Street, Denton, Texas 76202, Telephone: (940) 349-3800. You can get a pamphlet describing how to prepare a protest from the appraisal district or from the State Comptroller's Property Tax Division's website at comptroller.texas.gov/taxinfo/proptax/pdf/96-1425.pdf.

Deadline for Filing Protests with the ARB*

USUAL DEADLINE

Not later than May 15 (or within 30 days after a notice of appraised value was mailed to you, whichever is later). Late protests are allowed for good cause If you miss the usual deadline. The ARB decides whether you have good cause. Late protests are not allowed after the ARB approves the appraisal records for the year.

SPECIAL DEADLINES

For change of use (the CAD informed you that you are losing agricultural appraisal because you changed the use of your land), the deadline is not later than the 30th day after the notice of the determination was delivered to you.

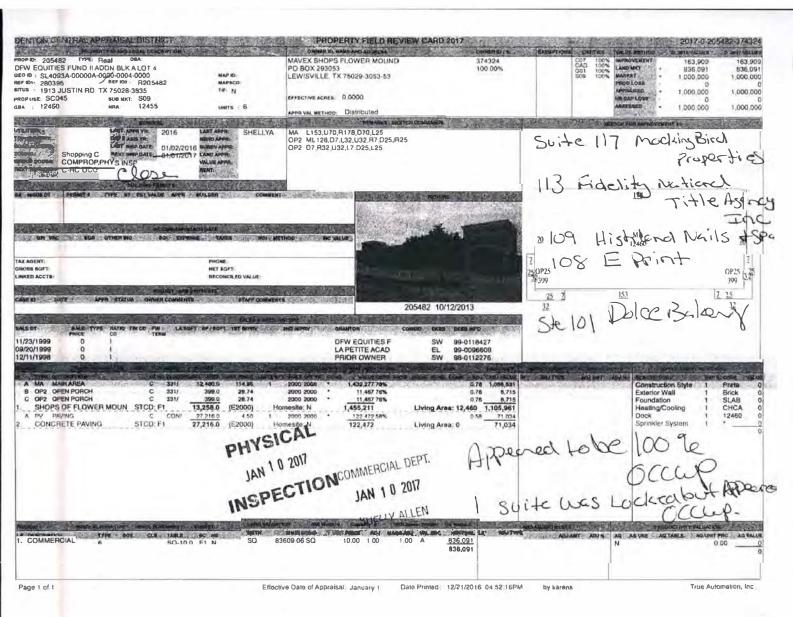
For ARB changes (the ARB has informed you of a change that increases your tax liability and the change did not result from a protest you filed), the deadline is not later than the 30th day after the notice of the change was delivered to you.

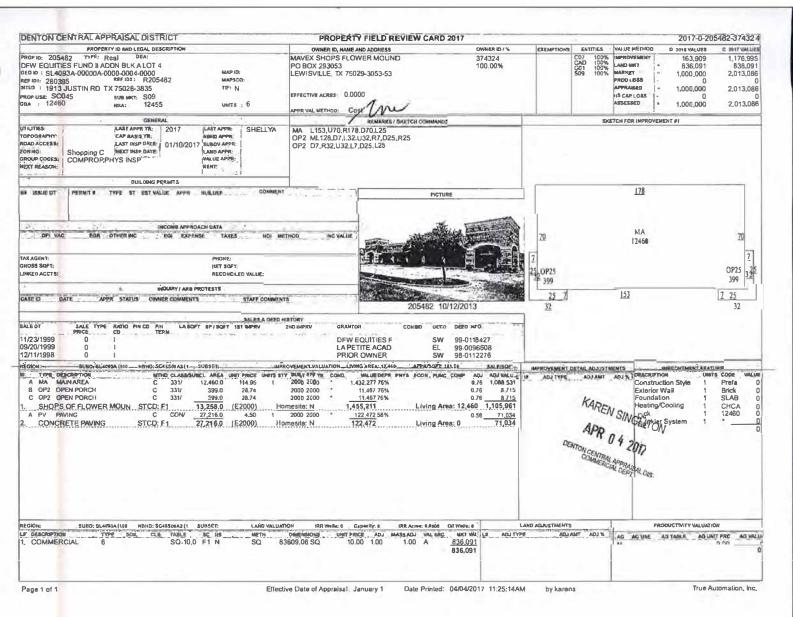
If you believe the CAD or ARB should have sent you a notice and did not, you may file a protest until the day before taxes become delinquent (woully Feb. 1) or no later than the 125th day after the date you claim you received a tax bill from one or more of the taxing units that tax your property. The ARB decides whether it will hear your case based on evidence about whether a required notice was mailed to you.

^{*} The deadline is postponed to the next business day if it falls on a weekend, legal, national, or national holiday.

DENTON CENTRAL APPRAISAL DISTRICT	PROPERTY FIELD REVIEW CA	ARD 2017	***ACTIVE	LAWSUIT	•	2017-33-20	5482-37432
PROPERTY ID AND LEGAL DESCRIPTION	OWNER ID, NAME AND ADDRESS	OWNER ID / %	EXEMPTIONS		VALUE METHOD	D 2016 VALUES	D 2017 VALUE
PROPID: 205482 TYPE: Real DBA: DFW EQUITIES FUND II ADDN BLK A LOT 4 SEGI ID: SL4093A-00000A-0000-0004-0000 MAP ID: SEFI ID: 280395 REF ID: R205482 MAPSCO: SITUS: 1913 JUSTIN RD TX 75028-3835 TIF: N	MAVEX SHOPS FLOWER MOUND 1913 JUSTIN RD STE 117 FLOWER MOUND, TX 75028-3872-53 US	374324 100.00%		CAD 100% G01 100% S09 100%	IMPROVEMENT LAND MKT + MARKET = PROD LOSS - APPRAISED =	163,909 836,091 1,000,000 0 1,000,000	513.90 836,09 1,350,00
PROP USE: SC045 SUB MKT: S09	EFFECTIVE ACRES: 0.0000				HS CAP LOSS -	0	
BA : 12460 NRA: 12455 UNITS : 6	APPR VAL METHOD: Distributed				ASSESSED =	1,000,000	1,350,00
GENERAL	REMARKS / SKETCH COMM	ANDS		SKE	TCH FOR IMPROVEME	NT #1	
TILITIES: LAST APPR YR: 2017 LAST APPR: SHELLYA DAD ACCESS: LAST INSP DATE: 01/10/2017 SHODY APPR: UANDAPPR: UANDAPPR: UANDAPPR: UANDAPPR: UANDAPPR: VALUE APPR: EXT REASON: BUILDING PERMITS	MA L153,U70,R178,D70,L25 OP2 ML128,D7,L32,U32,R7.D25,R25 OP2 D7,R32,U32,L7,D25,L25						
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INQUIRY / ARB PROTESTS			25 7		153		7 25
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SALES & DEED HIS	TORY						
ALE DT SALE TYPE RATIO FIN CD FIN LASQFT SP/SQFT IST IMPRV		DEED DEED INFO					
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Page 1 of 1 Effective	re Date of Appraisal: January 1 Date Prin	ted: 02/04/2021 08:04:07AM	by pauld				000120

USPS Tracking/Article Number	Address(Name, Street, City, State, Zip Code)			Postage		Service)	Service)	Actual Value if Registered	Insured Value	Due Sender if COD	ASRD Fee		c SCI	
6/15/2017 271032 7017 0530 0000 1636 8182	TLANG. JEFFREY & WINS 804 EASTWOOD AVE CROSSROADS	TX	MER L 78227-2218	.49	3.30					-				
6/15/2017 247800 7017 0530 0000 1636 8199	LARSON, SCOTT & MEN 1347 BOWIE LN TRISCO	וס אד	75033-1551	.49	3.39									
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6/15/2017 284138 7017 0530 0000 1636 6212	JI SEA PINES DR		76227-7857	.49	3.30									
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8/15/2017 205482 7017 0530 0000 1636 8274	MAVEX SHOPS FLOWER PO BOX 293053 LEWISVILLE	TX	75029-3053	.49	3.30									
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6257	ROSEBRIAR FLOWER M	THE PINES	F1 C07, 0	AD, 118	1	FLOWER M	3448	SC045	509	SC45509A2	A	331	2006	2006		-											1
9229	ENCORE RETAIL DEVIC	TOWNE VIL	F1 C07. 0	AD. 4260	1	FLOWER M	1054	SC045	509	SC45509A2	A	331	1999	2000	15745	100	5.02	15933	16.25	9	1770	4898227	5307 43	3224564 1	HIVAC		
8768	SONG & IN CORP	SONG & IN	F1 C07. C	AD. (280	\rightarrow	FLOWER M		SC045	_	SC4S50981	В	240	-		7036	_	7.44	7036		3	2345	1779631		1743447 1		ت. بـ	'p'
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1325	LEWISVILLE GROVE PK	MARKET A	F1 C12, 0	AD, 107	1 W	ROUND GF	1196	SC045	509	SC45509B1	В	331	1999	2002													
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1827	TWO N'S HEBRON, LLC	LAKEPOINT	F1 C12, 0	AD. 729		HEBRON	1315	SC045	509	SC45509A2	A	331	2002	2002	15088	100	4.45	15151	_	10	1515	4399545	\$290.38	4112333 1			S
4192	SWC 121/4231P	THESHOPS	F1 CAD	622	SN	JOSEY	_	SC045	_	SC45509A1	A	331		-	33093	100	_	32294	30	-	-	16301764		5444700 1		-	ŞI
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1337	TSM VENTURES INC	HIGHLAND	FH 0075	365	2 12	JUSTIN	-6318	SC045 /	509.	SC45509AF-	_A-	331	2013	2013	11387	100	6.22	10450	31.96	5	2090	5162109	\$493.98	4216789 1			1 5
BC32	RETAIL FUND I/FLOWE	HIGHLAND	F1 007, 0	AD; 4370	1-372	JUSTIN.	140	SC045	509	SC45509A1 -	1	331	2015	2015	_24207	100	or 41	-24207	-	VI	-3	11996018	.\$495.56	7560335	DESCRIPTION		SI
4G83	CASTLE HILLS VILLAGE	CASTLE-HILL	F1 CAD,	01, 254	0	KING ARTH	6886	SC045	509	SC45509A2	A.	331	2008	2008	59572	100	2.22	137540	20.48	53	2595	35539727	\$258.40	1.4E+07 1			SI
5197	CASTLE HILLS VILLAGE	CASTLE HILL	F4 CAD.	301. 256	0	KING ARTH	6886	SC045	509	SC45509A2	A	331	2004	2004										1			MDV
	CASTLE HILLS WILLAGE				\rightarrow	KING AUTH		SC045		SC45509A2		331		2012										-			INDIV
	LAKESIDE DEW RETAIL					LAKESIDE	_	SC045	_	SC45509A2		-	2012	_	6047	00	32.55	6246	33			2120000	6240.70	1531899 1	-		SC
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1209	LAXESIDE DEW RETAIL	LAKESIDE	F1 C07, 0	AD, 245	1	LAKESIDE	7688	SC045	509	SC45S09A2	Α	331	2014	2014	5628	100	35.33	5755	26.99	0		2168364	\$376.78	1573311 1			ŞI
927.7	AXIS BUCK RETAIL LLC	TOWNE VIE	F1 C07, 0	AD, 190	0	LONG PRA	1053	SC045	509	SC45S09A2	A	330	1998	2005	32293	100	6.51	31939	20.38	17	1879	9586618	\$300.15	5872896 1			SI
5312	MA INVESTMENTS LTD	FLOWER M	F1 C07. 0	AD. (190	1	LONG PRA	1222	SC045	509	SC45S09A2	A	331	2000	2000	40449	100	4.63	40761	19.86	17	2398	11586818	\$284,26	7152624 1			S
_	MERGE HOLDINGS LL	-		_		LONG PRA	-	SC045	-	SC45S09A2	A	331	•	1997	13265			13000	24.56	8	1625	4646891	-	3060975 1			SI
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Page 1 of 2

2017 ANALYSIS - SCO45-SO9A

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This is NOT a Tax Statement

2017 Notice Of Appraised Value

Do Not Pay From This Notice

DENTON CENTRAL APPRAISAL DISTRICT 3901 MORSE STREET PO BOX 50804 DENTON, TX 76206

www.dentoncad.com

Phone: 940-349-3800 Fax: 940-349-3871

DATE OF NOTICE: May 1, 2017

Property ID: 205482 - SL4093A-00000A-0000-0004-0000 MAVEX SHOPS FLOWER MOUND PO BOX 293053 LEWIS VILLE, TX 75029-3053

Property ID: 205482 Ownership %: 100.00

Geo ID: SL4093A-00000A-0000-0004-0000

Legal: DFW EQUITIES FUND II ADDN BLK A LOT

Legal Acres: 1.9194

Situs: 1913 JUSTIN RD TX 75028-3835

Appraiser: Owner ID: 374324

Dear Property Owner,

We have appraised the property listed above for the tax year 2017. As of January 1, our appraisal is outlined below:

		Appraisal info	ormation			Last Year - 2016	Prop	osed - 2017
Structure / Impro	vement Market Va	alue				163.9	09	2.345.782
Market Value of I	Non Ag/Timber La	ind				836.0	91	836.091
Market Value of	Ag/Timber Land						0	0
Market Value of I	Personal Property	/Minerals					0	0
Total Market Valu	Je .					1,000.0	00	3.181.873
Productivity Valu	e of Ag/Timber La	ind					0	0
Appraised Value						1.000.0	00	3.181.873
Homestead Cap	Value excluding A	Non-Homesite Value (i.e.	e. Ao, Commercial)				0	0
Exemptions	-							
2016	2016		2017	2017	2017	1000 1000	2017	2017
Exemption Amount	Taxable Value	Taxing Unit	Proposed Appraised Value	Exemption Amount	Taxable Value	Tax Rate	Estimated Taxes	Freeze Year and Tax Celling *
0	1,000,000	FLOWER MOUND	3,181,873	0	3,181,873	0.439000	13,968.42	
0	1,000,000	DENTON COUNTY	3,181,873	0	3,181,873	0.248409	7.904.06	
0	1,000,000	LEWISVILLE ISD	3,181,873	0	3,181,873	1.420000	45.182.60	

Do NOT Pay From This Notice

Total Estimated Tax:

\$67,055.08

The difference between the 2012 appraised value and the 2017 appraised value is 195.99%. This percentage information is required by Tax Code section 25.19(b-1).

The Texas Legislature does not set the amount of your local taxes. Your property tax burden is decided by your locally elected officials, and all inquiries concerning your taxes should be directed to those officials.

The above tax estimates use last year's tax rates for the taxing units shown. The governing body of each unit (school board, county commissioners, and so forth) decide

whether property taxes increase. The appraisal district only determines your property's value. The taxing units will set tax rates later this year.

Your residence homestead is protected from future appraisal value increases in excess of 10% per year from the date of the last appraisal PLUS the value of any new improvements. Any property previously omitted from the appraisal will be added as allowed by Section 25.21 of the Texas Property Tax Code.

If you are age 65 or older and received the \$10,000 school tax exemption on your home last year from the school listed above, your school taxes for this year will not be

higher than when you first received the exemption on this home. If you are disabled and received the \$10,000 school tax exemption on your home last year from the school listed above, your school taxes for this year will not be higher than the 2003 taxes or the first year you received the exemption, whichever is later. If your taxing unit has approved a limitation on your taxes in the preceding year, your taxing unit taxes will not be higher than the first year your taxing unit approved the limitation or the first year you qualified for the limitation. If you improved your property (by adding rooms or buildings), your taxing unit tax ceiling may increase for these improvements. If you are a surviving spouse, age 55 or older, of a person that qualified for the age 65 or older exemption, you may retain your taxing unit tax ceiling.

Contact the appraisal office if you disagree with this year's proposed value for your property or if you have any problem with the property description or address information. If the issue cannot be resolved, you have the right to appeal to the appraisal review board (ARB).

To file a protest, complete the notice of protest form following the instructions included in the form and no later than the deadline below, mail or deliver the form to the appraisal review board at the following address: 3901 MORSE ST, DENTON, TX 76208

May 31, 2017 Deadline for filing a protest:

Location of hearings: 3901 MORSE ST, DENTON, TX 76208

ARB will begin hearings: June 2, 2017

If you wish to appear and present evidence before the ARB, you may use the enclosed protest form to file your formal protest. The ARB will notify you of the date, time, and place of your scheduled hearing. You do not need to use the form to file your protest. You may protest by letter if the letter includes your name, your property's description, and your reason for protesting. If you have any questions, or need more information, please contact the appraisal district office at 940-349-3800 or at the address shown above.

Sincerely,

Chief Appraiser

This is NOT a Tax Statement

2017 Notice Of Appraised Value

Do Not Pay From This Notice

DENTON CENTRAL APPRAISAL DISTRICT 3901 MORSE STREET PO BOX 50804 DENTON, TX 76206

www.dentoncad.com

Phone: 940-349-3800 Fax: 940-349-3871

DATE OF NOTICE: May 1, 2017

Property ID: 205482 - SL4093A-00000A-0000-0004-0000 MAVEX SHOPS FLOWER MOUND PO BOX 293053 LEWISVILLE, TX 75029-3053 Property ID: 205482 Ownership %: 100.00

Geo ID: SL4093A-00000A-0000-0004-0000

DBA:

Legal: DFW EQUITIES FUND II ADDN BLK A LOT

4

Legal Acres: 1.9194

Situs: 1913 JUSTIN RD TX 75028-3835

Appraiser: Owner ID: 374324

Taxing Unit	2016 Exemption	2016 Exemption Amount	2017 Exemption	2017 Exemption Amount	Difference
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TA	132	03-20	20/21

PROPERTY AP	PPRAISAL - NOTICE OF PROTEST - 2017	TA.112 (3.20002)
Appraisal district na		Phone (Area code and number) 940-349-3800 972-434-2602
	FRAL APPRAISAL DISTRICT STREET PO BOX 50804 DENTON, TX 76206	www.denloncad.com
GENERAL INSTRUCTI Lessees contractually of FILING INSTRUCTION Texas Comptroller of Pr DEADLINES: With exc specific protest filing de NOTICE: The Comptrol	IONS: This form is for use by a property owner or an owner's designated agent to file bibligated to reimburse a property owner for property taxes may be entitled to protest a S:This form and all supporting documentation must be filed with the appraisal district ublic Accounts. Contact information for appraisal district offices may be found on the eptions, the typical deadline for filling a notice of protest is midnight, May 15. (Tax Co- sadline. Let's office may not advise a property owner, a property owner's agent, the chief appr.	e a protest with the appraisal review board (ARB) pursuant to Tax Code Section 41.41, as a lessee if all Tax Code requirements are met, including those in Tax Code Section 41.41 to office in each country in which the property is located. Do not file this document with the Comptroller's website, de Section 41.44) Contact the ARB for the country in which the property is located for the raiser or any appraisal district employee on a matter that the Comptroller's office knows
SECTION 1:	ist to the ARB. Consult Tax Code Chapter 41 or the ARB hearing procedures for more Person Age 65 or Older Disabled Person	
Property Owner or Lessee	Spouse of a Military Service Member or Veteran	Military Service Member Military Veteran
	Name of property owner or lessee	
	Mailing Address, City, State, ZIP Code	
	Primary Phone Number (area code and number)	Email Address*
SECTION 2: Property Description	Give street address and city if different from above, or legal description if no street	laddress
	Appraisal district account number (optional)	sur'i
	Mobile homes: (Give make, model and identification number)	
	t to present each reason for your protest to the ARB according to law, be sure t x that corresponds to each reason for your protest may result in your inability to prote	
SECTION 3: Reasons	Incorrect appraised (market) value.	Exemption was denied, modified or cancelled.
for Protest	Value is unequal compared with other properties.	Change in use of land appraised as ag-use, open-space, or timber land.
	Property should not be taxed in (name of taxing unit)	Ag-use, open-space or other special appraisal was denied, modified or cancelled.
	Failure to send required notice. (type)	Owner's name is incorrect.
	Other:	Property description is incorrect.
	Incorrect appraised or market value of land under special appraisal for ag-use, open-space or other special appraisal.	Property is not located in this appraisal district or otherwise should not be included on the appraisal district's record.
	Temporary disaster damage exemption was denied or modified.	Incorrect damage assessment rating for a property qualified for a temporary disaster exemption.
SECTION 4: Additional	Provide facts that may help resolve this protest:	
Facts		
	What do you think your property's value is? (Optional) \$	
SECTION 5: Hearing Type	I intend to appear in the ARB hearing scheduled for my protest in the following mai [] In person	delivered to the ARB before the hearing begins**. (May use Comptroller Form 50-283,
SECTION 6: ARB Hearing Notice and Procedures		of mail and agree to pay the cost (if applicable) to the electronic address I provided in Section 1 of this form the ARB's hearing procedures.
	I want the ARB to send me a copy of its hearing procedures , ,	es []No
SECTION 7: Certification and Signature	[] Property Owner [] Property Owner's Agent [] Other print here Print Name	Date
	sign here Signature	

*An ornali address of a member of the public could be confidential under Government Code Section 552 137; however, by including the email address on this form, you are affirmatively consenting to its release under the Public Information Act
**If you decide later to appear by Telephone conference call, you must provide written notice to the ARB at least 10 days before the hearing date.
You are responsible for providing access to the call to any person(a) you wish to invite to participate in the hearing.

APPRAISAL REVIEW BOARD FOR THE

DENTON CENTRAL APPRAISAL DISTRICT P O BOX 2816 3911 MORSE STREET DENTON, TX 76208

2017 NOTICE OF FINAL ORDER

MAVEX SHOPS FLOWER MOUND PO BOX 293053 LEWISVILLE, TX 75029-3053

CASE NO.: 22391 PROPERTY ID: 205482 DFW EQUITIES FUND II ADDN BLK A LOT 4

THE APPRAISAL REVIEW BOARD HAS MADE A FINAL DECISION ON YOUR PROTEST. A COPY OF THE ORDER DETERMINING THE PROTEST IS DISPLAYED BELOW.

YOU HAVE A RIGHT TO APPEAL THIS ORDER TO DISTRICT COURT, REQUEST BINDING ARBITRATION OR TO APPEAL TO THE STATE OFFICE OF ADMINISTRATIVE HEARINGS (SOAH) (SEE ENCLOSED INSTRUCTIONS). IF YOU APPEAL TO DISTRICT COURT, YOU SHOULD CONSULT AN ATTORNEY IMMEDIATELY. YOU MUST FILE A PETITION WITH THE DISTRICT COURT WITHIN 60 DAYS OF THE DATE YOU RECEIVE THIS NOTICE. REQUEST FOR BINDING ARBITRATION MUST BE FILED WITHIN 45 DAYS OF THE DATE YOU RECEIVE THIS NOTICE. NOTICE OF APPEAL TO SOAH MUST BE FILED WITH THE APPRAISAL DISTRICT NOT LATER THAN 30 DAYS AFTER YOU RECEIVE THIS NOTICE AND A REQUIRED DEPOSIT MUST BE FILED WITH THE APPRAISAL DISTRICT NO LATER THAN 90 DAYS AFTER YOU RECEIVE THIS NOTICE. IF YOU DO APPEAL AND YOUR CASE IS PENDING, YOU MUST PAY THE AMOUNT OF TAXES NOT IN DISPUTE OR THE AMOUNT OF TAXES DUE ON THE PROPERTY UNDER THE ARB ORDER, WHICHEVER IS LOWER, TO EACH TAXING UNIT BEFORE TAXES FOR THE YEAR BECOME DELINOUENT.

ORDER DETERMINING PROTEST

This notice protesting the action of the Denton Central Appraisal District set forth therein, being timely filed, was presented for a hearing before the Appraisal Review Board on June 15, 2017

The notice was timely filed and the ARB had jurisdiction over the case. The board timely delivered written notice of the hearing date, time and place to the protesting property owner. The property owner and the Chief Appraiser were given the opportunity to testify, present evidence and present testimony. After reviewing the Notice of Protest and after hearing the testimony and evidence presented, the board has determined with quorum present that the appraisal records are incorrect.

It is therefore ORDERED that the Chief Appraiser of the Denton Central Appraisal District correct the appraisal records in the following manner to conform the records to the requirements of law:

Beginning Market Value: \$3,181,873 Beginning Appraised Value: \$3,181,873 Final Market Value: \$2,350,000 Final Appraised Value: \$2,350,000

Respectfully,

Evelyn Mobley

Somethy

Secretary, Appraisal Review Board

AFFIDAVIT FOR PROTEST HEARING DENTON CENTRAL APPRAISAL DISTRIST 940-349-3800 or Metro 972-434-2602

Name: MAVEX SHOPS FLOWER MOUND

Property ID: 205482

Date: 06/15/2017 Time: 4:00PM

Property Description: DFW EQUITIES FUND II ADDN BLK A LOT 4

STATE OF TEXAS COUNTY OF DENTON

Before me, the undersigned authority, on this day personally appeared THE FOLLOWING BOARD MEMBERS, who being by me duly sworn, on oath deposed and said:

I have not communicated with another person about the evidence, arguments, facts, merits or any other matters related to the property owner's protest, nor have I communicated with another person about evidence, arguments, facts, merits or any other matters related to the property owners protest, nor have I communicated with another person about the property that is the subject of this protest, excluding cases where the property was used as part of a sample or compared with other properties in another proceeding before the board, and excluding instances in which I was expressly permitted under the Tax Code, Chapter 41, to communicate with the board or another person about the property owners protest or the property under protest.

Witness my hand, this the day 06/15/2017

SUBSCRIBED AND SWORN TO BEFORE ME ON THIS DAY OF 06/15/2017 Clada Call NOTARY

Clada Call NOTARY

Owner Name:

MAVEX SHOPS FLOWER MOUND

Property ID:

205482

Case #:

22391

THE STATE OF TEXAS

COUNTY OF DENTON

AFFIDAVIT OF SWORN TESTIMONY:

I do solemnly swear or affirm that the testimony I shall present to the Appraisal Review Board for the Denton Central Appraisal District is true and correct.

I fully understand that any evidence submitted to represent my case to the Appraisal Review Board will be retained for their files.

If I do not wish that the evidence be retained by the Appraisal Review Board, I will not submit said evidence.

If you spoke with a District Staff Appraiser and they offered you an adjusted value, that value is no longer valid.

AFFIANT

Taxpayer / Agent

Owner Name:

MAVEX SHOPS FLOWER MOUND

Property ID: Case #:

205482 22391

THE STATE OF TEXAS

COUNTY OF DENTON

AFFIDAVIT OF SWORN TESTIMONY:

I do solemnly swear or affirm that the testimony I shall present to the Appraisal Review Board for the Denton Central Appraisal District is true and correct.

I fully understand that any evidence submitted to represent my case to the Appraisal Review Board will be retained for their files.

AFFIANT

Denton Central Appraisal District

3911 Morse Street Denton, Texas 76208

CASE MINUTES - APPRAISAL REVIEW BOARD HEARINGS

DATE: 06/15/2017	TIME: 4:00PM
NAME: MAVEX SHOPS	FLOWER MOUND
APPEARED:	Mitchell Viele 57?
PROP ID: 205482	CASE #: 22391
LEGAL: DFW EQUITIES	S FUND II ADDN BLK A LOT 4
00V - \$750	1NT: VTH
DCAD'S EVIDENCE:	not enough data?
	3
CIRCLE STATUS:	RB.CHG ARB.NOCHG ARB.CHGAG
ACTION TAKEN:	
NO CHANGE	NO SHOW, NO ACTION
CHANGE TO ASSESSED	0 VALUE OF \$ 2,350,000
EXEMPTION DENIED	EXEMPTION GRANTED
AG VALUATION DENIE	ED AG VALUATION GRANTED
FILED TOO LATE	
Jennifer II.	PLUD MADE A MOTION IN PANEL \$\frac{\mathcal{2}}{3}\) TO
THE MOTION WAS SEC	CONDED BY Jan Mycklely
	for 3 against 0

DENTON APPRAISAL REVIEW BOARD 3901 Morse St. P.O. Box 50804 Denton, Texas 76206 940-349-3800

Fax Number: 940-349-3971

05/26/17

MAVEX SHOPS FLOWER MOUND PO BOX 293053 LEWISVILLE, TX 75029-3053

PROPERTY ID:

205482

Legal:

DFW EQUITIES FUND II ADDN BLK A LOT 4

Dear Owner/Agent:

You filed a notice of protest on the above referenced account and we have scheduled a hearing on your protest as follows:

Date:

06/15/2017

Time:

4:00PM

Place:

3901 Morse Street, Denton, Texas

It is important that you be on time for your hearing. Hearings are scheduled at specific times and your protest may be dismissed if you fail to appear. Most hearings are completed in about 15 minutes.

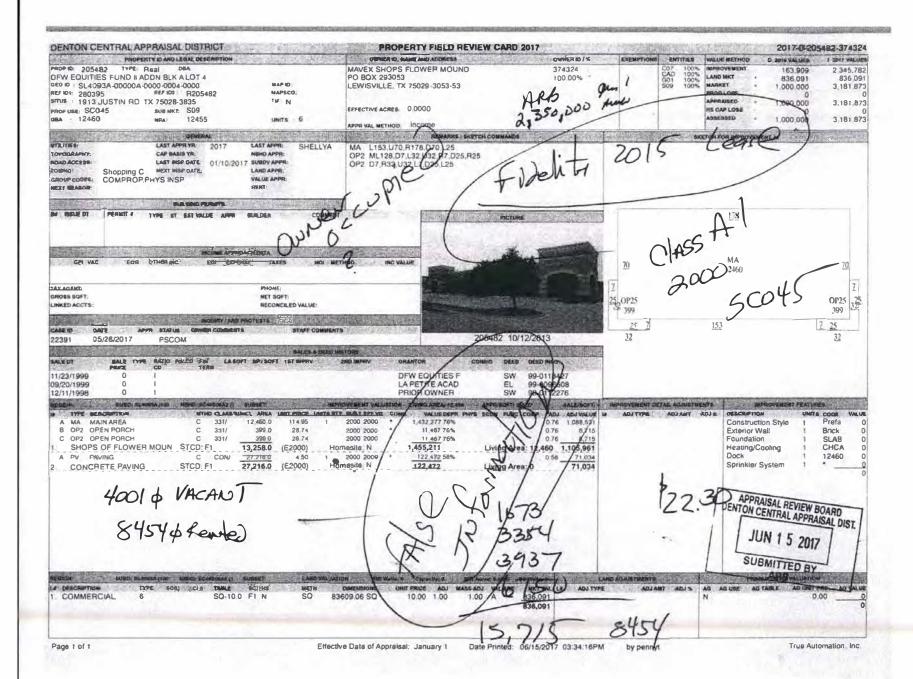
If you do not want to attend the hearing, the law allows you to submit your evidence in the form of a swom affidavit. The affidavit must state that you swear or affirm that the information it contains is true and correct, and you must execute it before a Notary Public or other public official who is authorized to administer oaths. If you decide to submit an affidavit, please make sure it identifies you as the property owner and your address, that it reflects the account number and property description shown above, and that it shows the date and time of the hearing. For an affidavit to be considered, WE MUST RECEIVE IT AT THE HEARING LOCATION SHOWN ABOVE PRIOR TO THE TIME OF THE HEARING. You may also have a representative or agent appear for you. This person must have written authorization to represent you.

Enclosed please find copies of "Property Taxpayer Remedies", Appraisal Review Board "Hearing Procedures" and Appraisal Review Board Model Hearing Procedures.

For your hearing, you should bring written evidence and/or documentation of value to support your protest. (Example - Contracts, Fee Appraisals, Damage Reports, Pictures, Deed, Repair Estimates, and Etc.) The appraisal district can furnish you with schedules and data used to appraise your property. If you have further questions, you may call (940) 349-3800 or metro (972) 434-2602.

* PLEASE NOTE: Failure to appear either in person, or by not sending a sworn affidavit containing evidence to support your protest, or by an authorized representative may jeopardize your right to appeal the appraisal review board's decision to district court.

Joanne Bastian, Chairperson Appraisal Review Board



6-15-17 205482 MONEX SHOPS FLOWER MOUND SINGUETON 9 43,136,750 12,460 \$4251.75 \$750K? PO - BEXTER, rep. Spend steet, much ditail
Mt value #1,000,000 fr 10 pr - Now - \$3 milling. D - 6 cap Roset \$ 2.35 M

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NAME OF THE OWNER.		

1 If you would like your bearing scheduled between 5:00 PM - 7:00 PM please check here (subject to availability)

5/22/17

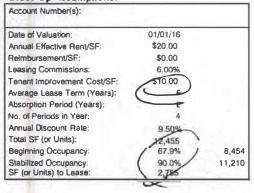
*If your protest is scheduled for a hearing, you will automatically receive a copy of the ARB's hearing procedures.

Step 6: Sign and date the protect

300000

LEASE-UP COST ANALYSIS 6/15/2017

Lease-Up Assumptions:





Total Lease-Up Costs:

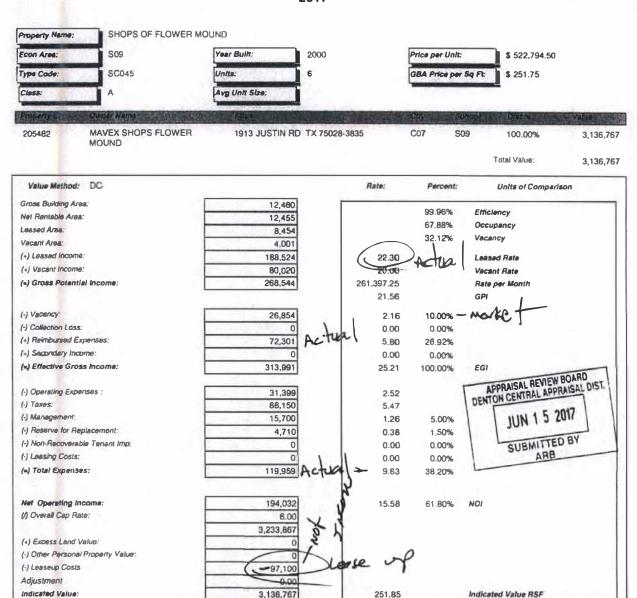
\$97,100

SF or Units to Lease	Lease Start Date	SF or Units Leased	Income Loss	Relmb. Loss	Leasing Commissions	Tenant Improvements	Total Lease-up	Present Value
2,755	04/01/16	344	\$13,775	\$0	\$2,066	\$3,444	\$19,285	\$18,83
2,411	07/01/16	344	\$12,053	\$0	\$2,066	\$3,444	\$17,563	\$16,75
2,066	09/30/16	344	\$10,331	\$0	\$2,066	\$3,444	\$15,842	\$14,76
1,722	12/31/16	344	\$8,610	\$0	\$2,066	\$3,444	\$14,120	\$12,85
1,378	04/01/17	344	\$6,888	\$0	\$2,066	\$3,444	\$12,398	\$11,02
1,033	07/01/17	344	\$5,166	\$0	\$2,066	\$3,444	\$10,676	\$9,27
689	09/30/17	344	\$3,444	\$0	\$2,066	\$3,444	\$8,954	\$7,59
344	12/31/17	344	\$1,722	\$0	\$2,066	\$3,444	\$7,232	\$5,99
0	04/01/18	0	\$0	\$0	\$0	\$0	\$0	\$
0	07/01/18	0	\$0	\$0	\$0	\$0	\$0	\$
0	09/30/18	0	\$0	\$0	\$0	\$0	\$0	
0	12/31/18	0	\$0	\$0	\$0	\$0	\$0	
0	04/01/19	0	\$0	\$0	\$0	\$0	\$0	
0	07/01/19	0,	\$0	\$0	\$0	\$0	\$0	
0	09/30/19	0	\$0	\$0	\$0	\$0	\$0	
0	12/31/19	0	\$0	\$0	\$0	\$0	\$0	
0	03/31/20	0	\$0	\$0	\$ 0	\$û	\$û	
0	06/30/20	0	\$0	\$0	\$0	\$0	\$0	
0	09/29/20	0	\$0	\$0	\$0	\$0	\$0	
0	12/30/20	0	\$0	\$0	\$0	\$0	\$0	
0	03/31/21	0	\$0	\$0	\$0	\$0	\$0	
0	06/30/21	0	\$0	\$0	\$0	\$0	\$0	
0	09/29/21	0	\$0	\$0	\$0	\$0	\$0	
0	12/30/21	0	\$0	\$0	\$0	\$0	\$0	
0	03/31/22	0	\$0	\$0	\$0	\$0	\$0	
0	06/30/22	0	\$0	\$0	\$0	\$0	\$0	
0	09/29/22	0	SO	\$0	\$0	\$0	\$0	
0	12/30/22	0	\$0	\$0	\$0	\$0	\$0	
0	03/31/23	0	\$0	\$0	\$0	\$0	\$0	
0	06/30/23	0	\$0	\$0	\$0	\$0	\$0	
0	09/29/23	0	SO ·	\$0	\$0	\$0	\$0	
0	12/30/23	0	\$0	\$0	\$0	\$0	\$0	
0	03/30/24	0	\$0	\$0	\$0	\$0	\$0	
0	06/29/24	0	\$0	\$0	\$0	\$0	\$0	
0	09/28/24	0	\$0	\$0	\$0	\$0	\$0	
0	12/29/24	0	\$0	\$0	\$0	\$0	\$0	

Income Calculation Worksheet 2017

Page: 1

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2017 INCOME -SUITE 113 IS OWNER OCC SEE FC IMAGES

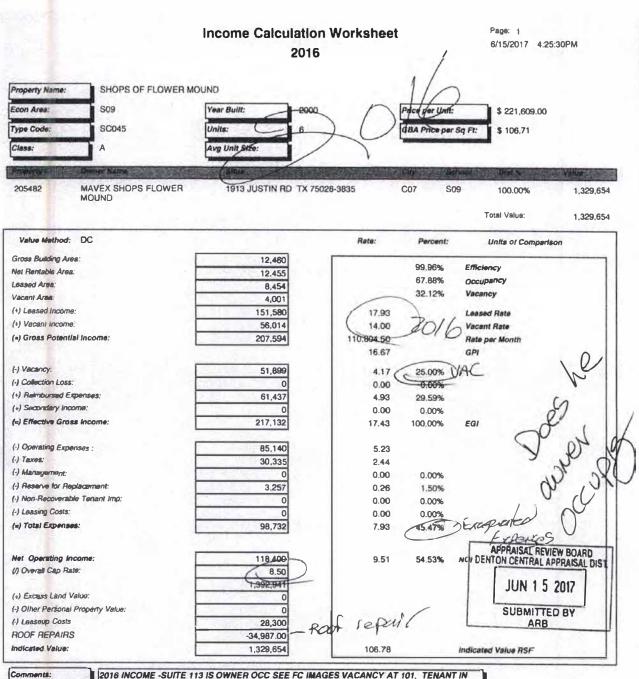
Comments:

3,136,767

251.85

True Automation, inc

Indicated Value RSF

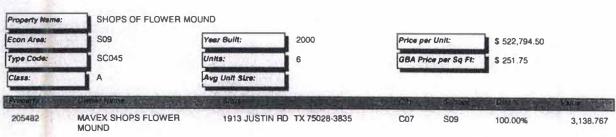


2016 INCOME -SUITE 113 IS OWNER OCC SEE FC IMAGES VACANCY AT 101. TENANT IN 12/14 AND OUT WITHIN 3 MONTHS. CONTINUED VACANCY ISSUES.

True Automation, in

income Calculation Worksheet 2017

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Total Value: 3,136,767

Value Method: DC		Rate:	Percent:	Units of Comparison
Gross Building Area:	12,460		00.000	CANAL
Net Rentable Area:	12.455		99.96%	Efficiency
Leased Area:	8,454		67.88%	Occupancy
Vacant Area:	4,001		32.12%	Vacancy
+) Leased Income:	188,524	22.30		Leased Rate
(+) Vacant Income:	80,020	20.00		Vecent Rate
(a) Gross Potential Income:	268,544	261.397.25		Aste per Month
		21.56		GPI
(-) Vacancy:	26,854	2.16	10.00%	
(-) Collection Loss:	0	0.00	0.00%	
(+) Reimbursed Expenses:	72,301	5.80	26.92%	
+) Securdary Income:	0	0.00	0.00%	
(=) Effective Gross Income:	313,991	25.21	100.00%	EGI
(-) Operating Expenses	31,399	2.52		
-) Taxes:	68,150	5.47		
-) Management:	15,700	1,26	5.00%	
) Reserve for Replacement:	4,710	0.38	1.50%	
-) Non-Recoverable Tenant Imp.	0	0.00	0.00%	
-) Leasing Costs:	0	0.00	0.00%	
(=) Total Expanses:	119,959	9.63	38.20%	
Not Counties Income.	101,000			
Net Operating Income:	194,032	15.58	61.80%	NOI
(f) Overall Cap Rate:	3,233,867			
(+) Excess Land Value:	0,230,007			
-) Other Personal Property Value:	0			
-) Leaseup Costs	97,100			
Adjustment	0.00			
Indicated Value:	3.136,787	251.85		Indicated Value RSF

Comments: 2017 INCOME -SUITE 113 IS OWNER OCC SEE FC IMAGES

True Automation, in

LEASE-UP COST ANALYSIS 6/15/2017

Lease-Up Assumptions:

Account Number(s):		
Date of Valuation:	01/01/16	
Annual Effective Rent/SF:	\$20.00	
Reimbursement/SF:	\$0.00	
Leasing Commissions:	6.00%	
Tenant improvement Cost/SF:	\$10.00	
Average Lease Term (Years):	5	
Absorption Period (Years):	2	
No. of Periods in Year:	4	
Annual Discount Rate:	9.50%	
Total SF (or Units):	12,455	
Beginning Occupancy.	67.9%	8,454
Stabilized Occupancy:	90.0%	11,210
SF (or Units) to Lease:	2,755	

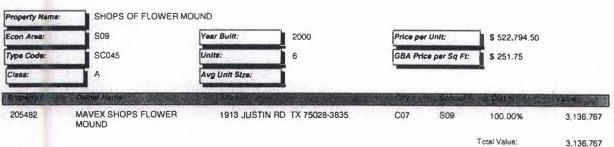
Total Lease-Up Costs:

\$97,100

SF or Units to Lease	Lease Start Date	SF or Units	Income	Relmb.	Leasing Commissions	Tenant Improvements	Total Lease-up	Presen
10 00000	010-1-0-010	25000	2000	2000	Commissions	mi pi ovomonta	L0830-Up	ASIDO
2,755	04/01/16	344	\$13,775	\$0	\$2,066	\$3,444	\$19,285	\$18.83
2,411	07/01/16	344	\$12,053	\$0	\$2,066	\$3,444	\$17,563	\$16.75
2,066	09/30/16	344	\$10,331	\$0	\$2,066	\$3,444	\$15.842	\$14,7
1,722	12/31/16	344	\$8,610	\$0	\$2,066	\$3,444	\$14,120	\$12,8
1,378	04/01/17	344	\$6,888	\$0	\$2,066	\$3,444	\$12,398	\$11,0
1,033	07/01/17	344	\$5,166	\$0	\$2,066	\$3,444	\$10,676	\$9,2
689	09/30/17	344	\$3,444	\$0	\$2,066	\$3,444	\$8,954	\$7,5
344	12/31/17	344	\$1,722	\$0	\$2,066	\$3,444	\$7,232	\$5,9
0	04/01/18	0	\$0	\$0	\$0	\$0	\$0	
0	07/01/18	0	\$0	\$0	\$0	\$0	\$0	
0	09/30/18	0	\$0	\$0	\$0	\$0	\$0	
0	12/31/18	0	\$0	\$0	\$0	\$0	\$0	
0	04/01/19	0	\$0	\$0	\$0	\$0	\$0	
0	07/01/19	0	\$0	\$0	\$0	\$0	\$0	
0	09/30/19	0	\$0	\$0	\$0	\$0	\$0	
0	12/31/19	0	\$0	\$0	\$0	\$0	\$0	
0	03/31/20	0	\$0	\$0	\$0	\$0	\$0	
0	06/30/20	0	\$0	\$0	\$0	\$0	\$0	
0	09/29/20	0	\$0	\$0	\$0	\$0	\$0	
0	12/30/20	0	\$0	\$0	\$0	\$0	\$0	
0	03/31/21	0	\$0	\$0	\$0	\$0	\$0	
0	06/30/21	0	\$0	\$0	\$0	\$0	\$0	
0	09/29/21	0	\$0	\$0	\$0	\$0	\$0	
0	12/30/21	0	\$0	\$0	\$0	\$0	\$0	
0	03/31/22	0	\$0	\$0	\$0	\$0	\$0	
0	06/30/22	0	\$0	\$0	\$0	\$0	\$0	
0	09/29/22	0	\$0	\$0	\$0	\$0	\$0	
0	12/30/22	0	\$0	\$0	\$0	\$0	\$0	
0	03/31/23	0	\$0	\$0	\$0	\$0	\$0	
0	06/30/23	0	\$0	\$0	\$0	\$0	\$0	
0	09/29/23	0	\$0	\$0	\$0	\$0	\$0	
0	12/30/23	0	\$0	\$0	\$0	\$0	\$0	
0	03/30/24	0	\$0	\$0	\$0	\$0	\$0	
0	06/29/24	0	\$0	\$0	\$0	\$0	\$0	
0	09/28/24	0	\$0	\$0	\$0	\$0	\$0	
0	12/29/24	0	\$0	\$0	\$0	\$0	\$0	

Income Calculation Worksheet 2017

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Value Method: DC Rate: Percent: Units of Comparison Gross Building Area: 12,460 Efficiency 99.98% Net Rentable Area: 12,455 67.88% Occupancy Leased Area: 8.454 32.12% Vacancy Vacant Area: 4,001 (+) Leased Income: 188,524 22.30 Leased Rate (+) Vacant Income: 80,020 20.00 Vacant Rate (=) Gross Potential Income: 268,544 261.397.25 Rate per Month 21.56 (-) Vacancy: 26,854 2.16 10.00% (-) Collection Loss: 0.00 0.00% (+) Reimbursed Expenses: 72,301 5.80 26.92% (+) Secondary Income: 0.00% 0.00 260 87 525.21 (a) Effective Gross Income: 313,99 100.00% EG! (-) Operating Expenses : 31,399 2.52 (-) Taxes: 68,150 5.47 (·) Management: 15,700 5.00% 1.26 (-) Reserve for Replacement: 4,710 0.38 1.50% (-) Non-Recoverable Tenant Imp: 0 0.00 0.00% (-) Leasing Costs: 0 0.00 0.00% (a) Total Expenses: 119,959 38.20% 9.63 Net Operating Income: 194,032 61.80% 15.58 (/) Overall Cap Rate: 6.00 3,233,867 (+) Excess Land Value: 0 (-) Other Petsonal Property Value: 0 (·) Leaseup Costs 97,100 Adjustment 0.00 Indicated Value: 3,136,767 251.85 Indicated Value RSF

2017 INCOME -SUITE 113 IS OWNER OCC SEE FC IMAGES

True Automation In

2017 CAPITALIZATION RATES

		ZUI/ C	MILLALIA				
	Class A	Class A - C04, C05	Class B	Class B - C04, C05	Class C	Class C - C04, C05	Class D
Apartments	5.00% - 5.50%	5.50% - 5.75%	B1 5.75% - 6.00% B2 6.50% - 6.75%	B1 6.00% - 6.25% B2 6.75% - 7.00%	7.25% - 7.75%	7.75% - 8.25%	8.50% - 10.00%
Office	6.50% - 7.00%	7.00% - 7.25%	7.50% - 8.00%	8.00% - 8.25%	8.50% - 9.00%	9.00% - 9.25%	9.50% - 10.50%
Retail:							
Free-Standing	5.50% - 6.00%	6.00% - 6.50%	6.75% -7.25%	7.25% - 7.50%	7.75% - 8.25%	8.25% - 8.50%	8.75% - 9.75%
Strip Center	5.50% - 6.00%	6.00% - 6.50%	6.75% - 7.25%	7.25% - 7.50%	7.75% - 8.25%	8.25% - 8.50%	8.75% - 9.75%
Neighborhood Center	5.50% - 6.00%	6.00% - 6.50%	6.75% - 7.25%	7.25% - 7.50%	7.75% - 8.25%	8.25% - 8.50%	8.75% - 9.75%
Community Center	5.50% - 6.00%	6.00% - 6.50%	6.75% - 7.25%	7.25% - 7.50%	7.75% - 8.25%	8.25% - 8.50%	8.75% - 9.75%
Lifestyle Center	5.50% - 6.00%	6.00% - 6.50%	n/a	n/a	n/a	0/2	1/2
Power Center	5.50% - 6.00%	6.00% - 6.50%	6.75% - 7.25%	7.25% - 7.50%	7.75% - 8.25%	8.25% - 8.50%	n/a
Regional Mall	5.50% - 6.00%	6.00% - 6.50%	6.75% - 7.25%	7.25% - 7.50%	7.75% - 8.25%	8.25% - 8.50%	n/a
Industrial	6.00% - 6.50%	6.50% - 6.75%	7.00% - 7.50%	7.50% - 7.75%	8.00% - 9.00%	8.50% - 8.75%	9.00% - 10.00%
Industrial Flex	6.50% - 7.00%	7.00% - 7.25%	7.50% - 8.00%	8.00% - 8.25%	8.50% - 9.50%	9.00% - 9.25%	9.50% - 10.50%

Use the lower end of the ranges for newer properties in the southeastern part of Denton County. Including but not limited to Frisco, The Colony, Lewisville, Carrollton, Little Elm, and the east 380 corridor.

Add .25% to the higher end of the ranges for the small towns north and west of Lake Lewisville.

"Class D" properties include very old properties that are functionally obsolete and in poor condition / locations.

Limited Service - 2.15 only on eff age older than 2000

LEASE-UP COST ANALYSIS 6/15/2017

Lease-Up Assumptions:

Account Number(s):		
Date of Valuation:	01/01/16	
Annual Effective Rent/SF:	\$20.00	
Reimbursement/SF:	\$0.00	
Leasing Commissions:	6.00%	
Tenant Improvement Cost/SF:	\$10.00	
Average Lease Term (Years):	5	
Absorption Period (Years):	2	
No. of Periods in Year:	4	
Annual Discount Rate:	9.50%	
Total SF (or Units):	12,455	
Beginning Occupancy:	67.9%	8,454
Stabilized Occupancy:	90.0%	11,210
SF (or Units) to Lease:	2,755	

Total Lease-Up Costs:

\$97,100

SF or Units to Lease	Lease Start Date	SF or Units Leased	Income Loss	Reimb. Loss	Leasing Commissions	Tenant Improvements	Total Lease-up	Present Value
2,755	04/01/16	344	\$13,775	\$0	\$2,066	\$3,444	\$19,285	\$18,83
2,411	07/01/16	344	\$12,053	\$0	\$2.066	\$3,444	\$17,563	\$16,75
2,066	09/30/16	344	\$10,331	\$0	\$2,066	\$3,444	\$15,842	\$14,70
1,722	12/31/16	344	\$8,610	\$0	\$2,066	\$3,444	\$14,120	\$12,8
1,378	04/01/17	344	\$6,888	\$0	\$2,066	\$3,444	\$12,398	\$11,0
1,033	07/01/17	344	\$5,168	\$0	\$2,066	\$3,444	\$10,676	\$9,2
689	09/30/17	344	\$3,444	\$0	\$2,066	\$3,444	\$8,954	\$7,5
344	12/31/17	344	\$1,722	\$0	\$2,065	\$3,444	\$7,232	\$5,9
0	04/01/18	0	\$0	\$0	\$0	\$0	\$0	
0	07/01/18	0	\$0	\$0	SO	\$0	\$0	
0	09/30/18	0	\$0	\$0	\$0	\$0	\$0	
0	12/31/18	0	\$0	\$0	\$0	\$0	\$0	
0	04/01/19	0	\$0	\$0	\$0	\$0	\$0	Ш
0	07/01/19	0	\$0	\$0	\$0	\$0	\$0	
0	09/30/19	0	\$0	\$0	\$0	\$0	\$0	
0	12/31/19	0	\$0	\$0	\$0	\$0	\$0	
0	03/31/20	0	\$0	\$0	\$0	\$0	\$0	
0	06/30/20	0	\$0	\$0	\$0	\$0	\$0	
0	09/29/20	0	\$0	\$0	\$0	\$0	\$0	
0	12/30/20	0	\$0	\$0	\$0	\$0	\$0	
0	03/31/21	0	\$0	\$0	\$0	\$0	\$0	
0	06/30/21	0	\$0	\$0	\$0	\$0	\$0	
0	09/29/21	0	\$0	\$0	\$0	\$0	\$0	
0	12/30/21	0	\$0	\$0	\$0	\$0	\$0	
0	03/31/22	0	\$0	\$0	\$0	\$0	\$0	
0	06/30/22	0	\$0	\$0	\$0	\$0	\$0	
0	09/29/22	0	\$0	\$0	\$0	\$0	\$0	
0	12/30/22	0	\$0	\$0	\$0	\$0	\$0	
0	03/31/23	0	\$0	\$0	\$0	\$0	\$0	
0	06/30/23	0	\$0	\$0	\$0	\$0	\$0	
0	09/29/23	0	\$0	\$0	\$0	\$0	\$0	
0	12/30/23	0	\$0	\$0	\$0	\$0	\$0	
0	03/30/24	0	\$0	\$0	\$0	\$0	\$0	
0	06/29/24	0	\$0	\$0	\$0	\$0	\$0	
0	09/28/24	0	\$0	\$0	\$0	\$0	\$0	
0	12/29/24	0	\$0	\$0	\$0	\$0	\$0	

Kilon Mang.

	NAVEX SHOPS OF FLOWER MOUND			B.								
	Cash Basis Operating Staurage For 10 Years Ending December 31, 2017		(V.								
\ /	1	Zh Z Point	2019	2015	201.5	2013	2012	2011	2010	2009	2008	
	RENT	190.155	187,792.50	151 580 04	138,230.04	130,130,04	127.746.95	127,746,98	124 545 96	120,349,06	123.616.35	
Ch.	RENTAL - FIRE SPRONGER	788	763 32	121.57	574.32	583 63	57432	574.32	574.32	574.32	67342	
	PASS THRU - PROPERTY TAX	20,470	19,970 00	16,156.57	14,900.75	14,823.91	13,857.30		11,075.08	13,270.36	12,279 89	
N ()	PASS THRU - PRIOR YR TAX PASS THRU - INSURANCE	1,377	1,187,85	(1,338.43)	1,683.32	791 25 1 651 35	203.45	445,97 952,70	49.82 1,795.69	1.748.72	244.15 1,914.08	
1. /	PASS THRU - PRIOR YR INSUR	1.676	1.057.92	853.24	1,093.32 36	554.12	454 10	0.00	0.00	1,740,72	728:51	
\	PASS THRU - MAINTENANCE	30,336	30,339.12	24,372.55	22,650,36	21 689,45	20,738.46	21,615 56	21 435.54	12,075.44	17,245.56	
	PASS THRU - PRIOR YR MAINT	0	2,530.98	2 235.66	2,375.93	4,962.84	751	0.00	0.00	0.00	9 00	
	PASS THRU - WATER PASS THRU - SEWER	7,183 5,012	5,534.28 5,634.28	1 / 5,054.44	7,344.83	5.789 11 4.451 44	7,170.70 4,781.68	7,521,20 5,115,60	\$.030,40 5.452,20	7,947.30	9,750.00	
	OTHER INCOME	0	100.00	2,100.00	0.00	0.00	47450	6.00	0.00	5,40t 80 0.00	6,692.40	
	Total Incorns	200 171	250,063.45	213,017.44	132,554 10	186,437.94	177,588.60	174,806,21	172,950 79	175,216.49		
	% charge from previous year	41.35%	22.10%	10.63%	3.28%	4.98%	159%	1,07%	-1 29%	1 20%	1516	
	Exercise	2.200	2.5	4 -70 00	2 0077 40	447.50		5 804 44				
	ELECTRIC	2,308	2,192,18 7,858.81	3,179.39 7,551.45	2,057.49 6,925.21	2,124 82 3,594.25	4,624.58	5,921,36	3,877.50	5,95991	5,110 04 2,657,99	
10.	INTEREST & FOLANCING EUPS	54,580	5.00 S		98,899.18	73,500,41	78,050 50	78,139.16	78,252.11	78,933 11	78,728,36	
20,	LANDSCAPE MAINTENANCE	5,753	5,616,08	6 S78.14	6,542.06	5,647 09	7,295.15	7,295.16	7,295 16	7,336 12	7,572.45	
	LEASE ACCOUNTING	AC 8530	0.00 9,817,32	7,244.28	1,0:00	2,405.04	0.00	0.00	0.00	0.00	0.00	
V	WANAGEMENT FEES - 516 6	15,000	15 000 00		15,000,00	15,000,00	1,825 00	3,213 00	15 000 00	2,735.00	3,173,25	
Δ.	HISCELLAMFOUS EXPENSE	173	1,375.40	4,050.45	0.00	3,592.96	25571	730.90	0.00	1,653,69	722.80	
7'\	HOLL LOBART LAND THE WENT AND AN	AD 85.551	34,005 05	29,783.36	35,741.71	24,985.49	6 440 53	1,442.93	0.00	1 381 19	15,060.00	
, \	PROFESSIONAL FEES REPARS & MARITENANCE	11,000	1,571,83	8,322.00 11,845.22	1,798 00	5.415 00 5.225 25	5,650 DO 10,986.75	500 00 11,672,90	1,184.59	682.50 11,993.78	3.694 63	
	SECURITY	1,385	1,853.35	2.066.07	1.504.50	1.013.50	1,121.65	1,387,93	1,367.93	1,367.93	1,363.02	
1	TAXES - PROPERTY	21.074	21.074.00	23,214.60	23,592.79	23 645 24	23 494 54	22.607 10	21,503 00	21,082 00	20,654.70	
, 3	TELEPHONE	572	1,024.63	1,251 80	1,154 68	1,185.39	1,218.48	1,448.95	1.461 11	1,500.78	1,492.34	
2	TRASH VACANCY SHOW & MAINTAIN	7,205 4,631	9 608 38 7 851 45	7 <u>224.56</u> 8 535.56	6,936 29	4 299 55	4 285.66	5,370.78	5,114.97	5,076.64	4,68936	
	WATER IRRIGATION	3,396	3,285 48	2.928.11	2.418.09	3,120.33	4,487 23	4,179 86	2,652.40	2,655.96	2,10049	
,	WATER, TEHANT/BLDG	13 318	14,588,19	211 0 3.5	16.678.52	12,625.13	12,139.38	11.634.36	14,555 40	14,082.40	11,603 05	
\ \ \ \	Total Expenses % change from previous year	257,000	209,859,36 -0.83%	2110739	194,192,24 £,58%	191.180.61	179.991.32	173,113.34	171,413,17	174,124 63 -5 58%	185 CCC 42 6 S375	
	10000			a park			2014	0.00	1,50%	0304	0308	
500	Net income (Lose)	2.171	50 234 09	1 40150	(1 538 14)	(4742.57)	2420	1 692.67	1.57 67	1.091.00	(11.855.12)	
) (")	Principal Paid with Debt Service	Z3,540	21,318.35	20,322 66	19,224.66	16,691.42	146548	15,284 89	13,773 96	11,395,16	3,119.15	
640	Cash Flow, star Dest Service	(2) 369)	23,915.83 See Note	(18,521.15)	20 82 83	21,434 09)	17 072 14	(13.502.02)	(12.23) 34	(10.30) 30	1157428	
	Note: 2016 was 1st year with cash figure			· Control Town	4		od Process Sta	arrierta nerta Property T	was a Van Ara	Tod be seed		
	To to any tax year with Last and			Caraota Ist	derine O to	**************************************	PERDIO PIE	and a respect of	make in over 1000	2003 7602		
	Other Financial Information	2017	2015	2015	2014	7013	2012	2011	201C	2008	2016	
	Derion County Appraised Value	1.000,000	1,000,000	1,086,000	1,078,183	1,076,163	1,075,000	1.050.000	1.000,000	1,000,000	1,300,000	
	Debt (Akstigage) at Year End	980,654	1,004,194	1,025,513	1,045,835	1,085,080	1.081,751	1 098,427	1111712	1,125,486	1 136.881	
	Debt to Value Reto Equity (Amed - Linblidy)	0.98 19.345	1.00	40,467	0.97 32.348	0.99	(5,751)	1 04	111	1.13	1.14	
	ROI (Ration on Padestront)	- 218%	288%	-1.85%	-1 99%	-2.Q1%	-1,58%	124%	(111,712) -110%	4923	(136,551) -1 J2%	
	Non-Tenant Pase Thru R&W & Cap Imps	2016	2016	2515	215	2013	2012	2011	20:0	2009	2008	
^	Detail by Yazz for Above	86,554	34,005.05	29 783 36	35.741.71	24.985.49	6.446.53	1.442.93	0.00	1.381 19	15,080 00	
tope		81.544	31.983.00	10,000 00	35,741 71	10,506.78	6,04653	1.400.55		1,300.00	15,080 00	
Vol	-2	-	175 roof comesty	Sect advants	101 76	Day and mark	ectern plan	HEAVY PROPERTY.		+anest moist	120 15	
1201	1	568	1,434.38	17,922.87		11,140,86	400.00	42.38		81.19		
1100		125 mark	173/109 A wai	(4) 22COM		agneral ert	121 past con	vacard channing		valiet charry		
1, 200	r.s.	1,353	347.67	518.04		650						
1) 1/2		113 verspaties	10t hrate-pass	127 mark		101 day						
		2,991	240 00	1 342 45		2,587 68						
		STATE PROPERTY.	113 to ac	113 23075		201 mars						

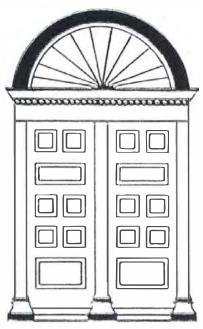
	2/0/1/1	Safe		Conte			
	101	2801	Andrew Resturant	0.00			¥ .
	105	1004		1,573 33			
	109	1750	Highland Haifs	3.354,17			UlDS
	113	2100	Family Time	3,937 50			11.
	117	1400	Anatholis	6.90			Ulpacar
	121	3800	Eryptem of Chris	8 750 00	22.50	nde a	
	String Totals	12455	100%	15.715 00	1514	afactive rate	
	· Vecare	6001	32%				
	Rented	B4S4	6 31	15,715.00	22.31	erit as remark	
	note a note b		or us in Oct 2015				
	Lease Rolle		here to drug put tales !	lo compete wi	n other street	oh ere	
	Sertal Sides				ROLDE		
	Lake Park VII		1297 Justin Road		\$8 to \$11		
	407 McGee V		1301 Junity Road		\$1.4		
	Lawrence Wh		1625 Justin Road		\$13		
	Highland Plaz		1805-1880 Justin Road		\$7.50 to \$12		
	Shops at Flore	er Wound	2021 Junio Road		\$17		
out 1				Bidg	Vi Vjelov	Land Only	
	Property Cor		307 Value	80.E	54a So P)	YAA Sof	Vacco
9	Hightend Poin	Confined	5,805,355	61,895	\$3.79	8.00	.: 15
	1940-1957 Ju	otin Root	profes adjusted, still under p	rolati	syems FV k	ne frantage	16
	Frontage & A	Min P.E Access					
3	437 McGee V		1 873,660	18 968	96.58	12.00	
	1301 Autin R		pre-ico		177	of fraction	
	Frontage & Ju	din Rd Access					
4	Lake Pare Villa	- 13	1,900,000	23.504	69.58		
-	1297 Justin R	40		27,191		9.00	
	Franciage & Ju	on Rd Access	to ethan-d		Lift Hans	भ उज्ञायकु।	
g	MpGee Certies	-	2,769.348	24,162	93.02	8.00	
9	1278 Anto R		the prior value present	29,102		4 50	
	Frantage Con				and a	of burtage	
			Average Rates per	So Pt	BD C7	726	
			page a butter, seasch v-stade vited be			al w foreign	
7	Valuation Res	nested hence	ON COPIEST ON CONTRACT	m cash boe j	IN TERC	2	
	Lard		522,996	83,509	8.25	no faratras	
	the same to		229,939	12.65	18.46	- way	
	1913 James Re	ad	752,465	12,455	80 41		
	1913 Justin R		Land & Improvement	Valuation		3	
	HODEL OF AM	LEAD .	Yahadon	DAT So F	Tae Oue	5001434	
	2015 Val. 2001		1,000,000	80.78	21,274.00		
	2217 Notice of	Appraisal	3,101,873	25.0	67 053 00	318 19%	
	2017 Appraisal		2,161,573	175.18			

						Non-Tenard Pass Thru RAM & Cap imps Detail by Year for Above	EQUIDATION OF EMERGEN	Oeth (Mortgage) at Year End Deth is Value Ratio	Ones respects interrusion		Note:	Cash Flow, after Debt Service	Principal Pact with Calci Service	i led income (Loss)	Total Expenses % change from previous year.	WATER RESIGNATION	VACANCY SHOW E MANTAN	TAKES - PROPERTY	PROFESSIONAL FEES REPAIRS & MANTENANCE SECURITY	NISCELLANEOUS DOPENSE	LEGAL & ACCOUNTING	LEASE ADQUISTION COMMISSION	INTEREST & FINANCING EXPS	Epener .	Total lecture: Si charge from previous year	PASS THRU-SEWER	PAGS THRU - PRICE YR MANT	PASS THRU - PRICE YR INSUR PASS THRU - MANTEMANCE	PAGE THRU - INCURANCE	PASS THRU - PROPERTY TAX	RENT PRE SPRINGER		MAYEX SHOPS OF FLOWER MOUND Cash Basis Operating Statement
2507	SCHOOL L.	120	1 300 1 300		m5m	NAME OF STREET	2185	950.054	709			D. Maria	23500	目	27,000	980	100	F1074	1126.11	8554	2500	E/2	150 SEC. SEC. SEC. SEC. SEC. SEC. SEC. SEC.	300	25171	1002	700	Section and sectio	724	100 K	150,155	2017 Profession	
10.00	STATE OF	BUK	1,454,55 1,454,55		00 KBS 14	30.500 M	7,00%	100 i Mi MOC!	1000,000			Sag Note	MAKE.	S22409	3280 X	1,588.19	7,651.45	1,014.09	10,200.50 10,200.50 10,200.50	1,375.46	9,817.22	5,616,06	7,856.81	2.192.18	25,000,45	E HOUSE	2530 96	20,200,72	2,241,24	19,920,00	Security .	2016	2/9
130.6	- Company	51804	10 page	1	10,000,00	2000.00	Nat.	080	108,000	4	Exclusion To	GLEENS	お世代	STORY PROPERTY	211.05.5					X (24.62 -			1	317939	**	\sim	Distance of the same			18.38.5	191,580,04	SIZ	90
					35,741.71	2019	-198	106500	1001180		Addition of		19 224 86	01.50		16,4								2057 48	1923					14,900,76		2014	
2 007 00	9	8 8	Contract of		10,500 78	24000.49	201%	090,280	103.163	4	Unan Descriore fair	B	8 18 897 42	9 (479.91)	197, 180,61	12 31			5,415.00						, is					14,623,91		2013	
			Contract Co.		ES BROS	212	128	-	1575,000	M.	Ungather Present States	ELEGETO 12	Q 14675-40	7 (47.97)	31 :79 99: 32 22:199 97: 11		000			0 0,44053					177,500.66 159%			8			-	2012	
			-		1,605	1,442.93	17.74%				Ungapitat Primaria Adustriana & Ducasiona (a) Depresión Primaria Primaria Programa in Year Accivestificamente	14 03.50	40 15,284.80	1,592.67		11.6			00 00 00 00 00 00 00 00 00 00 00 00 00				74 2,608.93 59 78,139.16		86 174,506,21 975 1 07%		7.5	N		00 10,834.40		2011	
			2		A	2019	1,10%			N. W.	of Cares o Ye	(E) (E) (SA)	13,772.99	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		38 2,852.40 38 14,565.40			11000		15.0			36 25 E	20.	000 54520					SCHOOL ST	25	
				P. 46	1,300.00	1.301	0.92%		_		W Accruedifies	CECUTATION OF S	11 305 16	1000		1 2 1 2							251 78,933.11		178,2	ţń.					27 17 MASS		
			3		0 15,000,00	15,060.00		1135,001	_		Beed	(14 (74.79)	5.16 3,119.16	Tr. 88.17		11,8					iñ u		3.11 73,7335		200 173,1638						SPECIAL PS		
		2017 Appraised Increased	and the same	School project 1100	2018 Vahadon	1913 Justin Road	1913 Justin Flood	(m)	Valuation Res			1278 Justin Road No. Fromage, Corner, Large Signage	History & Justin Na Access	1297 Justin Road	Frontage & Josén Rd Access	3 407 McGee Village Certar 1301 Justin Road	Frontage & Justin Ric Appear	1 Highland Ford prespond 1940-1962 Justin Road	al a Property Comparison	I	Stops of Flower Mound	Lewistile Vilage	Sectal Sales, as as Lake Park Vilage	Lease Rollow	d Mor.	holds a	Rented	Sidg Totals	124	110	និនិ	Soleties 101	Current Rent Red
		Ingrassi	1	KERNOL	-	pad	X		petted base			at Lage Sp	SU LIS VORSI	36	Stin Rd Access	ad Certa:	Sin Rd Appear	Conspirated in State of State	Sections		e Nove		R	Concerns.	new larant for	prignal first o	20	8	2000	862	17004	1000 M1755	CUTTER REST. RES
		2:61,673		3 (8) (7)	1,000,000	Land & topportune	拉他	275,856	Valuation Requested based on compa, our operation	(Selore protest hearings	Armage Rates per	No prim veta primad		Na suppose		1 573,000 093,073,1		SANCES	2011 Visuation		7021 Justin Road	CS Judo Rod	1287 Justin Road	sase Relieves Concerns - here to plop par little to compete with other special in area	new tenant for us in Cod 2015	rights first constant to the scalar	2 2	ig	Empress of Chris	Fidelly The	e-Print Highland Nath	Audicio Revision	R MOUND
		175.10	900.75	ž,	80.29	Valuation of the Control	ji B	248			9 50 20	200	1	16:00	1	1888		S1,865	ST S					o compete se			15,715.00	15,715.00	675000	1507 SO	NEW C	000	
		AC 981 08	V. 940	00,000,00	21 67400		80.61	11 623	CORPUSATION OF STANSARCA		10 %	Street of		Section Agra		17 many		67.78	State per		\$17	277	Sard St	Designation of			in in	18.1			88		
			070,700	2001 811	SERVICE STATES	the second		igence on	D	of all breakly	755	w tortage		e/fortage		u horage		M horage	Value (Ora)	-				STATE			made in La	A ACHT	1		11	214	

															27	34		50	245		12	120	· · · ·								,	2	· NANT
														(_	5	\			/			\	\			\		/		\	\	
	anti	1			1	Non-Terant Pass Thru P&M & Cap Imps Detail by Year for Above	RDI (Return on Investment)**	Equity (Asset - Lacity)	Detr (Mortgage) at Year End	Deston County Appropriate Vision		2016 was to year with cash few	Cash Flow, aller Dald Service	Principal Paid with Debt Service	Add frooms (Lines)	Total Expenses. Ni change from previous year	WATER IRRIGATION WATER TENANTSLDG	TRASH VACANCY SHOW & NAMED IN	TAXES - PROPERTY	PROFESSIONAL FEES REPAIRS & MAINTENANCE SECURITY	NON TENANT PASS THRU REPAIR	MANAGEMENT FEES	LEASE ACQUISTION COMMISSION	INTEREST & FIVANCING EXPS	ELECTRIC	Tital Indone S change from previous year	PASS THRU - SEWER	PASS THRU - PRIOR YR MANT	PASS THRU - PRIOR YR MISUR	PASS THELL PROPERTY TAX	RENTAL - FIRE SPRINGER		MAYEX SHOPS OF FLOWER MOUND Cash Sash Operating Statement* For 18 Years Ending December 31, 7617
7,000	113.00000	100	25 SS	Arrest Park	81,644	85.55 80.55	-ZiB%	19,346	190000	2017			CT 385	23,540	112	22.45%	13.396	4,651	TIN	11 200	08,554	15,000		GESTS GESTS GESTS	ži.	2927	5.012	000	100	LEIN CONTR	190,150	2017 Problem	
1 2	No.	347.67	1,0438	Careers plan 123	31 983 00	\$1000 pc	2.88%	(4194)	1,000,194	2019			3.515.K3	21,318.25	SERVE	205,859	の語に			187.8				590318.0		×		2530.98		1,187,85	2000,181	対は	2/9
	5	518.04	17,922.87	odundo Los	10,000,00	ST. 22.	.165%	0.00	1025,513	25		· Sickons Tra	(31.523.15)	20,322,66	STOP IN	711085				8,322.00 11,846.22 2,086.07	1	-		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		14	0	A 200.00		(1,296.5)	151,500 M	V ZOES	3/9
				31	35,741.77	301.9	-1.99%	15 Sec 25	200	200		Adustments &	03.82.A0	19,224 66	diam'r.					1,798.00		14				192,5		2,950.36				FICE	
7,007,00	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000	11,140.88	Casp mepara	:0,506.78	24,985.49	*102-	13.123	1,085,060	200		Unacq Deductions for D	3012.51	16	क्षांच्या	Se	12,625,13			5,415.00 1,013.62				13,500,41		195,437.94		4924				2213	
			400 000 ori	day in second	6,04653	2012	-1.50%	100	081 751	2102		Unaudited Financial Statements to Depreciation & Presents Pr	STEEDED 2	14554	24260		24			1,121,65		4.		78,785.98		7	478198				127,745.96	130	
			Anders name	HOUSE COME	1,400 55	14230	1 24%		1,096,477	1702		Unaudited Francial Statements Linaudited Francial Statements Forced Tax Adjustments & Deductions for Depreciation & Presents Property Taxes in Year Additional Adjustments	CONSECU.	15,294.89	1,552,51							Sma		78,139.68		5 174,006,21 5 1,07%	W 50			ő	27.74.34 37.47.34	707	
						200	1.10%	(1117)	2 6			and the last to	0KB270	13,773.96	120.52		£ 12			BELLE I		150		75.252.11	5,677.50	1725070	in a					2010	
			61.19	_	1.300 00	1,300	\$25.0	1 13	66 2	2069		Clad Assessed	DECEMBER	11.据证	1,297.16	-	145	5078 64			1,361,19			75,633,11		175,216.6	20				STATE OF THE STATE	2005	
				. J. J.	15,080,00	2008	.1 55.8	1168 8011	136,861	2008			TARRATE .	3,119.16	(11.88.12	-	11,8	4,886.9						76,778.2		173,145.3	5 X X				4	2000	
		2017 Aggrand Water	2017 Rudice of Appropria	LOSTINGA 91.00	KARRY MARKA	1913 Justin Road	1913 Justin Road	there were	Land	Yelluston Requested t			1276 Justin Road the Frontage Corner, Large Signace	Statement to state & affects	1297 Justin Road		3 407 McGee Village Center 1301 Justin Road	Frontage & Justin Rd Access	1 Highland Post Deportment	re a Property Comparison		Shope at Flower Mound	Lewisville Village	Rental Bates, as sur- Lake Park Village	Lease Rollows Con	note b news					888		GUIRDI Rend Red
			1			Lands		١	4	Head on Com	24		Man.	- Copper	-	exest.	4	Parties American	Garet		1	d		25.53	spens - here	aracti for sa in	9	100 EDG	300 Emp		THE SOL	26.	M NAMED A
		\$181.KD	3,181,573	1,000,000	Vehicles	Land & Improvement	120	229,909	\$22.56	SE 1460 318 18	(Jeffore protest hearings comprehen		2,355,345 The protect value protected acre		ts adjusted		1.573,090	aljused, silf under preess	5,505,355	2011/18-800		2021 Justin Road	ACK Auth Food	57877 Austin Road	to drop par rai	originer link bosupport to the space new brazel for us in Oct 2015			Empress of China	Fidelity Title Available	Augusta Reducent		OWN
			255.47	60.29	PR FOF	Valuation	12.06	12.48	83,509	COUNTY I TOO UTO HOSE AND IN THANK AS DARRY PARKET	Specialists significant signif		× 10		27,199		16.30		67,80	E.					over Concerns - have to drop our rails compete with other		15,715.00	15 715 00	6.750.00	3,907.50	CC 1287	Carret Ran	
	1000	1000	67,085,08	28,074 00	IN DU		80.41	2	12	CONTRACTOR	2		27.52 27.52		T T		98 98	1	97.09	Value per Son So El		\$7 50to \$12 \$17	\$13 \$13	35.75) Offer		231	15.74	22 50		88		
			5)8 18%		RANDU	-		-	ne tarage		125 mitrage		# To 00		100 m	n data	12 00	w Production	8 00	Land Only Villa Soft					E PROPERTY		100	200	1	11	<u> </u>		

										V	10-Turketin	8 19 K		DENTON	RAISAL RE CENTRAL
												193 10/A		1 30	W 15
MAYEX SHOPS OF FLORING MOUND Cost Bools Operating Steamont			d								MAVEL SHOPS OF RUIN	EN MOUND	_	SUB	MITTE
For 10 Years Easting December 31, 2017	2017 /10		20:5	2014	2013	2012	2011	2010	2009	2008	Santra Jafee				- M
ncome	11-13-52	1			1000			- 0.35	7		101 2801	Author Restaura	Current Re		
IENT IENTAL - FIRE SPRINGLER	190,155	187,792.50 783.32	151,580,04 621,57	138,230.04 574.32	130,130,04	127,748.98 574.32	127,748.98 574.32	124,548,98 574,32	126,348.98 574.32	123 816 35	105 1004	e-Privil	1,873.3	3 20	00 Note
ASS THRU - PROPERTY TAX	20,470	19,920,00	18,155,57	14,900,78	14 823 91	13.957.30	10,834.40	11,075.06	13.278 36	12,279.89	109 1750 \ 173 2100	Highland Nafe Fishelly Title	3,354.17		
ASS THRU - PRIOR YR TAX	1,377	1,187.85	(1,338.43)	(1,242 46)		293.45	46.97	49.62	850.69	244.15	117 1400	Available	000		
ASS THRU - RISURANCE	2.244 1.625	2,241.26	1,830.30	1,602.33	1 1.95	1,329 70	962.20	1,798.69	1,748.72		121 3800	Empress of China	6,750 00	22.5	
ASS THRU - PRIOR YR INSUR ASS THRU - MAINTENANCE	30,338	1.057.92	853.24 24.572.55	880.39 22.650.36	554.12 21.689.45	454.10 20.798.48	21,815,58	21,436,54	19,075,44	729.51 17.245.58	9kg 7ctals 12/65	100%	15,715.00		
ASS THRU - PROOR YR MARNT	0	2,530.98	200	237590	4,982.84	7.51	0.00	0.00	0.00	0.00	Vacari 4001	32%	15,715 0	15.1	4 shows
ASS THRU - WATER	7,183	8,336.26	7/1/2250	7,344.83	6,789 11	7,176.70	7,521.20	8,020 40	7,942.20	9,750.00	Rented 5454	68%	15,715.00	22.); e-1 m.m
ASS THRU-SEWER THER INCOME	5,012	5,634,2	2100 00	5,146.61	4.451.44	4,781.88	5,115.60	5,482,30	5 401.80	6,692.40					
THE PROPERTY OF THE PROPERTY O	258.171	280,083 45	213,017,44	192,554,10	186.437,94	177.538.66		172 950 79	175.216.49	173,145.36		coupard to the space rus in Oct 2015			
% change from previous year	-0.36%	22.10%	10 63%	1.28%	4 98%	1,59%	1.07%	-1.29%		1.57%	POS D THE STREET	10 E E OC 2013			
DITTO LEGITRIC	2,006	2 192 18	3,179.39	2.057.49	2,124 82	4.82458	5,901.38	5.877.50	5,950,01	511004	Lease Rollover Concerns	have to drop our rates t	o comercia w	D. Sther Jack	45 D #54
SURANCE	6,736	7,856,81	7,551.45	6,925.01	1,584.25	2,920.74	2,600,93	2,596.00	2,483 40	2,887.99	Bertial Rates, as purposed or	S18/17		Ren/SE	
TEREST & FRANCING EDPS	54,580	. 2003	57,801,19	58,899,18	73,500.41	78,059.99	78,139.15	78,752.11	78,933.11	78,728.26	Lake Pick Village	1297 Justin Road		\$8 to \$11	
ANDSCAPE MAINTENANCE EASE ACQUISTION COMMISSION	5,753	5,816.08	6,678_14 7,244.28	0,542 06	5,647,09	7,295.16	7,295.16	7.295.16	7,336.12	7,072.45	407 McGee Village	1301 Auth Road		\$14	
EGAL & ACCOUNTING	1450 250	9.817.32	973.00	1,010.00	2,405,04	1,625,00	3,213,00	2,998.00	2,735,00	3,173,25	Levisville Village Hobland Plaza	1425 Auch Road 1800-1880 Joslin Road		\$13	
MANUFACTUL LOSS	T. Javani	15,000.00	15,000.00	15,000,00	15,000 00	15 000 00	15,000 00	15,000.00	15,000.00	15,000.00	Shoos at Flower Mound	3221 Justin Road		\$7,50 to \$1.	i
SCELLANEOUS EXPENSE	OF 125	1,375 46	4,053.45	0.00	3,927 9	255.71	730.90	0.00	1,853.89	722.80				•	
ON TEMANT PASS THRU REPAIR X	85.554	11 233 50	29,783.36	35.74171 1.798.00	24.985.49 5.415.00	5,446.58 5,653.00	1,442.93	0.00	1,381.19	15,080.00					
EPAIRS & MARITENANCE	11,837	8,571.83	11,845,22	14.091.82	6,226,29	10 986 75	11.672.90	1,184.59	582.50 11.993.78	3,694.03	rel # Property Comments	2017 Valuation	Se F3	Value per	Land O
ECURITY	1,385	1,863 35	2,086,07	1,504.60	1,013,50	1,121.65	1,357.93	1,367.93	1,367.93	1,363.02	all and Court of broad	X11/ Y2 33 33	2011	Ball So Ft	Yalas
WES - PROPERTY	21/114	21/11/4/09	23,214,60	23,592,79	23,845.24	23,494,84	22.807.10	21,503,00	21,002,00	20,654.70	1 Highland Point (CoopGessy)	5,605,365	61 895	93.79	8.00
ELEPHONE RASH	7,205	1,824.63	1,251.80	1,194.68	1,185,39	1,218 45	5 370 78	1,491,11	1,500.78	1,492.34		predito estipathel, stilt under p		8 12% research	व्य विकास
ACANCY: SHOW & MAINTAIN	4,831	7,851.45	8,635.56	0,000	0.00	000	0.00	0.00	0.00	9,000,35	Frontings & Justin Rd Access				
ATER, PROGATION	3,396	3,265.48	2,926,11	2,418.09	3,120.33	4 467 23	4,179.86	2,852,40	2.655.98	2,100.49	1 407 McGee Village Center	1,673,680	18,968	98.68	12 00
ATER, TENANT/BLDG	13,318	1 14,588.		16,478.52	12625.13	12,139.38	11,634.38	14,955 40	14,082.40	11,603.05	1301 Justin Road	240-6m		E 12% raws	w/ funds
S. change iron, drayout vear	22,48%	209,859.36 -0.63%	211 259	194,192,24	191,160.61 6.22%	179,991,32 3,97%	173,113.34	:71,412.17 -1,56%	174,124.63 -5.65%	185,000.48	Frontage & Justin Rd Access				
	152	4	10.0			2217	0.30 4	11,20%	Q.00 s	0.85%	5 Laux Park Village	1,900,000	27:191	69.88	9.00
il pressum (fiere)	2.171	\$0,234.09	JEIN	(1.00.10)	CICT	74750	1 692 67	157.67	1.091.60	11.655.17	1297 Justin Road Frankings & Autin Rd Access	tel mijusted		13%-	er fronts
Incipal Paid with Debt Service	21,540	21,318,28	20,322.65	19,224 66	16,591.42	14,675.46	15,284 89	13,773.98	11,395.18	3,119.16					
sh Flore, shar Dect Service	(21,389)	26,915,63	(18 921.15)	A.B.O	(71.434.09)	(17,078.19	(13 972.02)	(12.735.34)	40.303.30	(14,974.28)	6 McGee Certin 1275 Justin Road	2,299,348 Tris profess value promoted	24.162	99.97	8,00
		See Note						(72200 5-5	(E)CARACING	(15.21.5.22)	Frontage, Corner Large Sign			40000 10	m, pougs
ite: If was 1st year with cash flow			Colon In I	discrete & D	urease at the for Day	d French Ste		arma in Year Ac	mw// mass ad			Anterior Rules per	r- n		
				-								(below profest hearings		89,07	725 all will from
her Financial Information	2017	2016	2015	2014	2012	2012	2015	2010	2009	2009					
ring County Appraisad Value	1,000,000	1.000,000	1 066,000	1,079,183	1,078.163	1,075,000	1 050 000	1,900,000	1,000,000	1.000.000	Valuation Requested based	OR CONTROL OUR ODER AND	os cash flore	6.22% yacan	Ω
ot (Martings) at Year End	980.654	1 000,000	1.025,513	1,045,835	1,065,080	1,081,751	1,080,000	1,111,712	1,125,486	1,136,881	Land	572 556	83 609	6.25	no fronta
bt to Value Retio	0.98	1.00	0.9B	0.97	0.99	1,01	1.04	1.11	1.13	1.16	improvements	229,909	12,485	ෙය 18.46	NO ROPER
uity (Accest - Liability))) (Fictions on Warmstrams)(*	19.346	(4.194)	40,457	32,348 -1,99%	13,123	(8,751)	(48,427)	(111.712)	(125,486) -0.92%	(135,881)	1913 Justilin Road				
					200	-	-180			-1.12%	1913 Justin Road	752,465	:2,455	60.41	
n. Terent Pass Thru R&M & Cap larps retail by Year for Above	2016 86,554	201.6 34,005 05	2015 29,783 36	2014 35,741.71	2013 24,985.49	6,440,50	1,442.90	0.00	2009 1,381,19	2008 15.060 00	1913 Justin Road	Land & Improvement	Valuation		3
	81,644	31,983.00	10,000.00	35,741.71	10,506 78	6 046 53	1,400.55		1 300 00	15,080 00	Hotice of Appraisal	Yaharan	ger Sq F)	Tax Doe	DETAIL
	Miles couly	יולוישט לשיי וגו	enth relatio	101 %	State challeng	etter (pts	recoot ment		ritard need	105.71	2016 Valuation	1.000,000	60.79	21.074.00	
	586	1,43438	17,922.87		11,140.86	400 00	@38		81,19		2017 NeGco of Apprecia	3,181,673			245.00
	10t mare	113100 e-wall	113 op 6alon		Walter and	125 peed stal	ractiff cleaning		1900Calmany		SOLL LANDERS OF WHITE SEED	3,101,073	25.47	67,055.08	318.19%
	1.353	347.57	518.04		650						2017 Appraidal Income	2 181 673	120.10	ef 884 cc	
	112 restautor	101 Intervene	10.04		VOI door						ANY APPRILA	2,101,073	175.18	45,981 08	
	2.991	240 00	13/2/6		2 687 88										
	6,001	44000	1,276,40		700.00										

DCAL COYS



MOCKINGBIRD PROPERTIES

APPRAISAL REVIEW BOARD
DENTON CENTRAL APPRAISAL DIST.

JUN 1 5 2017

SUBMITTED BY
ARB

Site Info





1913 Justin Road

	MAYEX SHOPS OF FLOWER MOUND Cash Basis Operating Statement For 10 Years Ending December 31, 2017		d	d							
		2017 Promoted	2018	2015	2014	2013	2012	2011	2010	2009	2009
	RENT	190,155	187,792,90	151,580.04	138,230,04	130,130 04	127,745.90	127.745.96	124 540 98	128.348.98	123,618.35
	RENTAL - FIRE SPRINKLER	768	763.32	621 57	574 32	593.83	574.32	574.32	574.32	574.32	673.42
	PASS THRU - PROPERTY TAX	20,470	19,920.00	16,155,57	14,900.76	14,823.91	13,957,30	19,634 40	11,075.08	13,278,36	12,279,89
	PAGE THRU. PRIOR YR TAX	1,377	1,187,85	(1,338 43)	(1.242.46)	791 25	783.45	445 97	49 62	850.69	244 15
	PASS THRU - INSURANCE	2,244	2,241,24	1,830.30	1,693.32	1,851.85	1,329.70	952.20	1,796 69	1,746 72	1,914.08
	PASS THRU - PRIOR YR MSUR	1,628	1,057.92	853.24	880.30	954.12	464.10	0.00	0.00	0.00	729.51
	PASS THRU - MAINTENANCE	30,338	30,339 12	24,572.55	22,650 36	21,689,45	20,798.46	21,815.56	21,435,54	19,075.44	17,245.55
	PASS THRU . PRIOR YR MAINT	0	2,530,98	20 35 88	2,378 93	4,982.84	751	0.00	0.00	0.00	0.00
	PASS THRU - WATER	7,183	8,326.26		7,344.83	6,789.11	7,170.70	7.521 20	8 020 40	7,942.20	9,750.00
5	PASS THRU - SEWER	5.012	5.834.2	5,064 44	5,140,61	4,481.44	4,781.66	5 115 60	5 452.20	5,401,80	6,692,40
	DTHER INCOME	0	100.0	2,100,00	0.00	0.00	474.50	0.00	0.00	0.00	0.00
	Total Income	259,171	260,093 45	213,017.44	192,584 10	188,437.94	177,586.65	174,806 21	172,950 79	175,216 49	173,145.36
	% change from prevous year	-0.35%	22 10%	10.63%	3.26%	4.98%	1 59%	1.07%	-1.29%	1 20%	1 57%
ď	Execute										
	ELECTRIC	2,806	2 192.18	3,179.39	2,057 49	2,124.62	4,824.58	5,901.36	5,677.50	5,959.91	5,110.04
	ISURANCE	8,736	7.856.81	7.551.45	6,925 01	3,594.25	2,920.74	2,808,93	2,596 00	2,483.40	2,587 99
	: TEREST & FINANCING EXPS	54,580	50,400	- 57, 801 19	56,899 15	73.500.41	78.059 59	78,139.16	78.252.11	78.933.11	76,726.26
	LANDSCAPE MAINTENANCE	5 753	5,818.06	8,578 14	6.542 08	8,647.09	7 295 16	7,295,18	7,295.18	7,336 12	7,072.43
	LEASE ACQUISTION COMMISSION	0	0,00	7.244.28	0.00	0.00	0.00	0,00	0.00	0.00	0,00
	LEGAL & ACCOUNTING	9,630	9,817.32	973.00	1,010,00	2,405.04	1,825.00	3.213.00	2,998.00	2,735 00	3,173.25
	MANAGEMENT FEES	15,000	15,000 00 #	15,000.00	15,000 00	15.000 00	15,000 00	15,000 00	15 000,00	15,000.00	15.000.00
	MISCELLANEOUS EXPENSE	1,225	1,375.46	4,053 45	0.00	3,592.98	255 71	730 90	0.00	1.853.89	722.60
	NON TENANT PASS THRU REPAIR	86,554	34,005 05 -		35,741.71	24,985.49	8,448.53	1,442.93	0.00	1,38119	15,080.00
	PROFESSIONAL FEES	11,000	11,233.50	8,322.00	1,798.00	5,415.00	5,850 00	500.00	1,184.59	682,50	3 694.03
	REPAIRS & MAUNTENANCE	11,837	8,671.83 1.853.35	11,845.22	14,091.82	8,226.29 1,012.60	10,968.75	1,572,90	11,325.00	11,993 78	11.548 71
	TAXES - PROPERTY		21.074.02		23,892.79	23.645.24	23,494,54	72,607.10	21,503.00	1,367 93	1,363.02
	TELEPHONE	21.074	1.824.63	73,214.60	1.194.68	1 185.39	1,216.48	1 448 95	1491.11	1,500 78	1,492.34
	TRASH	7.205	6 808 38	7.024.55	6,938.29	4.899.55	4 285 88	5.370 78	5.114.9/	5.078 64	4.689.35
	VACANCY SHOW & MAINTAIN	4,631	7.851.45	6 635.56	0,930.29	0.00	0.00	0.00	0.00	0.00	0.00
	WATER IRRIGATION	3,396	3,285,48	2,926.11	2,418.09	3, 120 33	4,487,23	4,179,86	2,852.40	2,655 98	2 100 49
	WATER TENANT/BLDG	13,316	14,588 19		18.478.52	12 825 13	12,139 38	11.634.38	14 555 40	14.082 40	11,603.05
	Total Expenses	257,000	209.859.36	211 05 0	194,192,24	191,180 61	179 991 32	173,113,34	171,412.17	174.124.63	165,000.48
	% change from Frendus year		-0.83%	PASTA	1.58%	6.22%	3.97%	0.99%	-1.58%	-5.88%	6,93%
				0.0							
	het income (Lose)	2.174	50.204.00	140150	([638 141	(4742.57)	(2 402 86)	1.592.87	1.537.62	1 091 86	(11 855.12)
	Principal Paid with Debt Service	23,540	21,318,26	20,322 65	19,224 66	16 691 42	14,675.48	15.284 89	13,773.96	11,385.16	3,119 16
	Cash Flow, efter Debt Service	(21,369)	23.075.63	(18.021 15)	(30, 662, 80)	(21_534.09)	(17.978.14)	(12.5672.072)	(12.236.34)	(10.303.30)	(14,974.28)
	Note:		See Note			tine of	nd Financial State				
	2016 was 1st year with cash flow		•	Excluding Tay A	disalmenta & D	eductions for De			axes in Year Ac	cored/Assembled	
		2.87									
	Other Financial Information		TOLE	2015	2016	2012	2012	770.0	2010	2000	200.0
	Sand and Tallotte (40)	2017	2015	2015	201,4	2013	2012	2011	2010	2009	2006
	Denton County Approxed Value	1,000,000	1,000,000	1,086,000	1,078,183	1 076,183	1.075,000	1,050,000	1,080.000	1,000,000	1 000,000
	Dobl (Martgraph) at Year End	980,654	1.004,194	1.025.513	1,645,835	\$ 065,060	1,081,751	1.098.427	1,111,712	1,125,485	1,136,681,1
	Debt to Value Ratio	0.98	1.00	0.96	0.97	0.99	1 01	1.04	1 12	1.13	1.14
	Equity (Asset - Liability)	19,346	(4,194)	40 487	32,348	13,123	(6.751)	(46 427)	(111,712)	(125,488)	(136,681)
	ROI (Ratum on Investment)**	-2 16%	2.88%	-1.85%	-1,89%	-2.01%	+1 58%	-1.24%	-1 10%	40.92%	-1.32%
	Non-Tenani Pasa Thru R&M & Cap Impa	2016	2016	2015	2014	2013	2012	2011	2010	2009	2009
	Detail by Year for Above	69,554	34,005,05	28,783.38	35 741 71	24.965.49	6,446 53	1,442,93	0.00	1,381.19	15,060.00
											-
		81,644	31,983.00	10,000 00	35,741 71	10,506,78	6,046.53	1,400.55		1.300.00	15,060.00
		hashood real-willy	121 roof call-lety	ppoll advanta	10171	Bres enclavere	nucleotion fights	yanant mans		THE PERSON	108 11
		566	1,434,38	17,922 87		11,140.88	400 00	42 38		81 19	
		101 mare	3136100 directi	113 updates		100mining we I	121 past apt	prinash mass :		yeared desirely	
		1.353	347.67	518.04		650					
		*12 cardwarter	101 Insument	101 made		101 door					
		2,991	240.00	1,342.45		2,687.88					
		SERVINOS.	\$53 ferms	113 mart		101 males					

	Current Rent		Was Fire	-			
	Euth/Und	Sa Feet		Carried Run	BACKSE	00041	1
	101	1004	Available Agetturard	1,673.53	20 00	0	- Here
		1750	Highland Halls	3.354.17		Adda to	Just
	109				23.00	notes o /	phile
	113	2100	Averable (The Dodge	32 1,937 50	22.50	- 400 p	- 12/11/13
	117	1400	Averable (Think Dade	مر مر	000		
	121	3800	Empress of Chine Quar	8,750,00	22.50	riche &	
	Bidy Totals Vecesi	12455	100%	15,715 00	15.14	effective rela	
	Rended	8454	68%	15,715.00	22.31	find an revent	
	note b	new tenant to	coupure to the spece or us in Oct 2015				
	Lease Rollow Bantal Rains, I Later Park Villa 407 McGee Vi Lavraville Villa Hightand Plaza Shops at Flow	gu Bagu Iga	- have to drop our rates ! 1.5/16/17 1297 Asstr Road 1301 Justin Road 1423 Justin Road 1423 Justin Road 2021 Justin Road	to compete wil	RenoSE 58 to \$11 \$14 \$13 \$7.50 to \$12 \$17	JUI SUBM	ASAL REVIEW BOARD ENTRAL APPRAISAL I
		16.1		- Char	144	.000	08
eur v	Property Com	marisons	2017 Valuation	Sa.E)	Bida Sa III	Value/3qF	
						Anna Contract	
8	Highland Point	Danco 1	5,805,355	61 895	93 79	6.00	
	1940.1952 Jun Frontage & Jun		भागा क्षेत्रका है हैं है जिल्हा br>है जिल्हा है जिल्हा	protesi	& 10% teconcy	All printeds	
3	407 McGee Va	Bago Certer	1,673,680	15,968	98 68	12.00	
	1301 Justin Ro Frontage & Jus	bed	pre-tim		& 12% recently	w/ frontage	
	Lake Park Villa		1.900.000	27,191	69.88	9.00	
3	1297 Junity Ro Frontage & Jun	bed	ers ersurated	21,141	5 78% carcinuy	w/ fromtage	
4	McGee Center		2,269,348	24.162	93.92	8.00	
•	1278 Justin Ro Frontage, Com	and	this profits value orthodod	24 102	Assess tup	m garano	
			Average Rates pe (before protest hearing)	er Sq Fl s completed)	69.07	7.25 at w bonalg	
	Valuation Res	nuested bases	d on comes, our operation	ons cash flow.	A M'S TREAC	t	
	Land		522 556	63,609	6.25	no frontace	
	Presidentarios		229,909	12.455	18.46		
	1913 Justin Ro	ad	752.465	12,455	60 41		
	1913 Justin Ro		Land & Engroversent	Mahadhar			
				Valuation	F 0	34	
	Notice of Appr	AND AL	Valuation	EN Se FI	Exa Due	INSMARK	
	2016 Valuation		1,000,000	80.29	21,074.00		
	2017 Notice of	Approval	3,181,673	255.47	87,055.08	316 19%	
	2017 Appraisal	bronesse.	2,161,573	175.18	45,981,08		

PID#

205482

Site

1913 Justin Road, Flower Mound

Owner

Mavex Shops of Flower Mound Lp

Built

2000

Site Info

Address is Justin Road, but does not have Justin Road Frontage

2 businesses on Justin Road block site lines to shopping center Dairy Queen Discount Tires

Compared to almost all other shopping centers, we have NO VISIBILITY.

With recent growth to area, this property is now in the older part of town, not near the new retail/commercial development or new housing

Shopping center directly across Justin Road lost its Anchor Store, Kroger. This center is currently 78% vacant, and without its Anchor draw for traffic. Less traffic in area, affects business of our tenants.

Details for Property 205482

Values are 2017 Preliminary

General Information

This property is currently under ARB review

1913 JUSTIN RD TX 75028-3835

\$3,181,873.00

Owner

Owner ID

Owner Mailing Address

Property Type

Area

Class

Legal Description

Geographic ID

Subdivision

Neighborhood

Taxing Jurisdictions

MAVEX SHOPS FLOWER MOUND 9 - 100%

374324

PO BOX 293053

LEWISVILLE, TX 75029-3053

Real Property

12,460ft²

331

DFW EQUITIES FUND II ADDN BLK A LOT 4

SL4093A-00000A-0000-0004-0000

DFW EQUITIES FUND II ADDN - SL4093A Q

S/C LEWISVILLE CLASS A HIGH RENT - SC45S09A2Q

C07 (FLOWER MOUND TOWN OF)

S09 (LEWISVILLE ISD)

G01 (DENTON COUNTY)

Hearing Date: 2017-06-15 16 00 00

Hearing Location: 3911 MORSE STREET DENTON 1x 76202-2816

Direct Link to this Property

View on map

View plat Download Appraisal Notice

 \downarrow

https://www.dumloncad.com/home/details?search=205482&year=2017

1/3

6/6/2017

2017 Values

Total Improvement Value		\$2,345,782.00
Land Homesite Value		\$0.00
Land Non-Homesite Value		\$836,091.00
Agricultural Market Value		\$0.00
Timber Market Value		\$0.00
Total Market Value		\$3,181,873.00
Agricultural Use Reduction		\$0.00
Timber Use Reduction		\$0.00
Homestead Cap		\$0.00
Appraised Value		\$3,181,873.00
Assessed Value		\$3,181,873.00

Value History Export

Improvements

Class	Description	Square Feet	Effective Year Built	Year Built	2017 improvement Value
331	MAIN AREA	12460	2000	2000	
331	OPEN PORCH	399	2000	2000	
331	OPEN PORCH	399	2000	2000	
Improvement Total		13258			\$1,105,961.00
CON	PAVING	27216	2000	2000	
Improvement Total		27216			\$71,034.00

Land Segments

Type	Acres	Area
6 - COMMERCIAL	1.9194	83609.06 ft ²



6/6/2017

Denton Central Appraisal District | Details

2017 Estimated Taxes

Entity	Tax Rate Per \$100	Taxable Value	Estimated Taxes	Tax Ceiling Amount
FLOWER MOUND TOWN OF - C07	0.439%	\$3,181,873	\$13,968.42	n/a
DENTON COUNTY - G01	0.248409%	\$3,181,873	\$7,904.06	n/a
LEWISVILLE ISD - S09	1.42%	\$3,181,873	\$45,182.60	n/a
Estimated Total Taxes				\$67,055.08

DO NOT PAY BASED ON THESE ESTIMATED TAXES. You will receive an official tax bill from the appropriate agency when they are prepared. Taxes are collected by the agency sending you the official tax bill. To see a listing of agencies that collect taxes for your property, click here

The estimated taxes are provided as a courtesy and should not be relied upon in making financial or other decisions. The Denton Central Appraisal District (DCAD) does not control the tax rate nor the amount of the taxes, as that is the responsibility of each Taxing Jurisdiction. Questions about your taxes should be directed to the appropriate taxing jurisdiction. These tax estimates are calculated by using the taxable value as of 6:00AM multiplied by the most current tax rate. It does not take into account other special or unique tax scenarios.

Prior Taxing Rates

Deed History

Date	Туре	Seiler	Buyer	Deed Number	Sale Price
1999-11-23	SPECIAL WD	DFW EQUITIES FUND II	MAVEX SHOPS FLOWER MOUND	99-0118427	Unavailable
1999-09-20	CORR OF WD	LA PETITE ACADEMY INC	DFW EQUITIES FUND II	99-0096608	Unavailable
1998-12-11	SPECIAL WD	PRIOR OWNER	LA PETITE ACADEMY INC	98-0112276	Unavailable

Real Estate Sales

By Neighborhood: S/C LEWISVILLE CLASS A HIGH RENT

By Abstract/Subdivision: SL4093A

By City: FLOWER MOUND TOWN OF

By School: LEWISVILLE ISD

Sales within *

Sales within *

Sales within

Sales within



This is NOT a Tax

2017 Notice of Appraised Value

Do Not Pay From This Notice

DENTON CENTRAL APPRAISAL DISTRICT 3901 MORSE STREET PO BOX 50804 **DENTON, TX 76206**

Phone: 940-349-3800 Fax: 940-349-3871

Date of Notice: May 1, 2017

Property ID: 205482 Ownership %: 100.00 Legal:

DFW EQUITIES FUND II ADDN BLK A LOT

Legal Acres: 1,9194

Situs: 1913 JUSTIN RD TX 75028-3835

Property ID: 205482

000726

Property ID: 205482 - SL4093A-00000A-0000-0004-0000

MAVEX SHOPS FLOWER MOUND

PO BOX 293053

LEWISVILLE, TX 75029-3053

Owner ID: 374324

205482

Dear Property Owner:

We have appraised the property listed above for the tax year 2017. As of January 1, our appraisal is outlined below.

Appraisal Information	Last Year's - 2016	Proposed - 2017
Structure & Improvement Market Value	163,909	2,345,782
Market Value of Non Ag/Timber Land	836,091	836,091
Market Value of Ag/Timber Land	0	0
Market Value of Personal Property/Minerals	0	
Total Market Value	1,000,000	3,181,873
Productivity Value of Ag/Timber Land	0	0
Assessed Value * (Possible Homestead Limitations, see asterisk below)	1,000,000	3,181,873
Homestead Cap Value excluding Non-Homesite Value (i.e. Ag, Commercial)	0	0
Exemptions (DV - Disabled Vet; DP-Disabled Person; HS-Homestead; OV65-Over 65)		

2016 Exemption Amount	2016 Taxable Value	Taxing Unit	2017 Proposed Appraised Value	2017 Exemption Amount	2017 Taxable Value	2016 Tax Rate	2017 Estimated Taxes	2017 Fraeze Year and Tax Ceiling**
0	1,000,000	FLOWER MOUND TOWN DF	3,181,873	0	3,181,873	0.439000	13,968.42	
0	1.000,000	DENTON COUNTY	3,181,873	0	3,181,873	0.248409	7,904.06	
0	1,000,000	LEWISVILLE ISD	3,181,873	0	3,181,873	1,420000	45,182.60	
			1 1				- 1	
						l 1		

Do NOT Pay From This Notice Total Estimated Tax: \$67,055.08

The difference between the 2012 appraised value and the 2017 appraised value is 195.99%. This percentage information is required by Tax Code section 25.19(b-1).

The Taxes Legislature does not set the amount of your local taxes. Your property tax burden is decided by your locally elected officials, and all inquiries concerning your laxes abould be directed to those officials.

The above tax estimates use lest year's tax rates for the taxing units shown. The governing body of each unit (school board, county commissioners, and so forth) decide whether property taxes increases. The appraisal district only determines your property is value. The taxing units will set tax rates later this yeer.

Your residence homestead is protected from future appraisal value increases in excess of 10% per year from the date of the last appraisal. PLUS the value of eny new improvements. Any property previously omitted from the appraisal value be added as allowed by Section 262.1 of the Taxes Property Tax Code.

"If you ere age 65 or older and received the \$10,000 school tax exemption on your home last year from the school listed above, your school on your home. If you are a disabled person and received the \$10,000 school tax exemption on your home last year from the school sided above, your school taxes for this year will not be higher than the eXhool itselfed above, your school taxes for this year will not be higher than the 2003 taxes or the first year you received the exemption on your home last year from the school itselfed above, your school taxes for this year, your other taxing units taxes will not be higher than the property (by adding rooms, or buildings) the tax celling may increase for these improvements. If you are a surviving spouse age 55 or older of a person that qualified for the age 65 or older exemption, you may retain the taxing units' tax celling.

Contact the appraisal office if you disagree with this year's proposed value for your property or if you have any concerns with the property description or address information. If the issue cannot be resolved, you have the right to appeal to the Appraisal Review Board (ARB).

you wish to appeal, you must file a written protest with the ARB by the deadline date:

Deadline for filing a protest: May 31, 2017
Location of Hearing: 3901 MORSE ST, DENTON, TX 76208
ARB will begin Hearings: June 2, 2017

If you wish to appear and present evidence before the ARB, you may use the enclosed protest form to file your formal protest. The ARB will notify you of the dete, time, and place of your scheduled hearing. You do not need to use the form to file your protest. You may protest by letter if the letter includes your pame, your property's description, and your reason for

rotesting. you have any questions or need more information, please contact the appraisal district office at 940-349-3800 or at the address shown above.

Chief Aporaiser

This is NOT a Tax

2017 Notice of Appraised Value

Do Not Pay From This Notice

DENTON CENTRAL APPRAISAL DISTRICT 3901 MORSE STREET PO BOX 50804 **DENTON, TX 76206**

Phone:940-349-3800 Fax: 940-349-3871

Date of Notice: May 1, 2017

Property ID: 205482 Ownership %: 100.00 Legal:

DFW EQUITIES FUND II ADON BLK A LOT

Legal Acres: 1,9194 Situs: 1913 JUSTIN RD TX 75028-3835

Property ID: 205482

Property ID: 205482 - SL4093A-00000A-0000-0004-0000 MAVEX SHOPS FLOWER MOUND PO BOX 293053

LEWISVILLE, TX 75029-3053

Owner ID: 374324

Taxing Unit	2016 Exemption	2016 Exemption Amount	2017 Exemption	2017 Exemption Amount	Difference

As required by Texas Property Tax Code, Sections 24.19(a)(4) and 25.19(b)(4), the information above reflects the type and amount of each exemption, if any, approved for the property for the proceeding and current tax years.

Agrad Value

DENTON CENTRAL APPRAISAL DISTRICT

3911 MORSE STREET P.O. BOX 2816 DENTON, TEXAS 76202-2816

06/30/16

MAVEX SHOPS FLOWER MOUND

PO BOX 293053 LEWISVILLE, TX 75029-3053

AGREEMENT TO ESTABLISH PROPERTY VALUES FOR 2016

The Denton Central Appraisal District and the below-signed property owner/agent/attorney agree that the following described property or properties shall be given the appraised (market) values for the appraisal year 2016 as shown below: If you agree, please sign below and return to our office as soon as possible.

DCAD ACCT. #:

205482

LEGAL DESCRIPTION:

DFW EQUITIES FUND II ADDN BLK A LOT 4

AGREED 2016 VALUE:

\$1,000,000

AGREED:

POSEY, DAVIO

Denton Central Appraisal

Property Owner/Agen/Atlorney

District Representative

M. VEXLER

Fillited (Valide

Phone Number

If you still do not agree, you will need to attend your scheduled hearing with the Appraisal Review Board (ARB). If you have not already received your letter from the ARB of the date and time you will be receiving it in the next few weeks. If you agree to the proposed value change prior to your board hearing we will cancel your hearing with the ARB. Once the agreement is signed it is binding for both the appraisal district and the property owner per the "Texas Property Tax Code" sections 41.01 (b) and 1.111 (e)

NOTE: Sections 41.01 (b) and 1.111 (e) of the "Texas Property Tax Code"

Section 41.01 (b) Duties of the Appraisal Review Board

The appraisal review board may not review or reject an agreement between a property owner or the owner's agent and the chief appraiser under Section 1.111(e).

Section 1.111 (e) Representation of Property Owner

An agreement between a property owner or the owner's agent and the chief appraiser is final if the agreement relates to a matter:

- which may be protested to the appraisal review board or on which a protest has been filed but not determined by the board; or
- (2) which may be corrected under Section 25.25 or on which a motion for correction under that section has been filed but not determined by the board.

PHONE: (940) 349-3800

METRO: (972) 434-2602

FAX: (940) 349-3801

10 year

Amalysis

MAVEX SHOPS OF FLOWER MOUND													
Projected Operating Statement for 2017													MTD
	Jan	Feb	Mar	<u>April</u>	May	<u>June</u>	July	Aug	<u>Sept</u>	<u>Oct</u>	Nov	Dec	YTD
Income													100 155
RENT	15,715	15,715	15,715	15,715	15,715	15,865	15,865	15,885	15,865	16,040	16,040	16,040	190,155
RENTAL - FIRE SPRINKLER	64	64	64	64	64	64	64	64	64	64	64	64	768
PASS THRU - PROPERTY TAX	1,660	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	20,470
PASS THRU - PRIOR YR TAX	0	1,377	0	0	0	0	0	0	0	0	0	0	1,377
PASS THRU - INSURANCE	187	187	187	187	167	187	187	187	187	187	187	187	2,244
PASS THRU - PRIOR YR INSUR	0	1,626	0	0	0	0	0	0	0	0	0	0	1,626
PASS THRU - MAINTENANCE	2,528	2,528	2,528	2,528	2,528	2,528	2,528	2,528	2,528	2,528	2,528	2,528	30,336
PASS THRU - PRIOR YR MAINT	0	0	0	0	0	0	0	0	0	0	0	0	0
PASS THRU - WATER	586	629	877	502	593	546	575	575	575	575	575	575	7,163
PASS THRU - SEWER	413	435	598	355	422	389	400	400	400	400	400	400	5,012
OTHER INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Income	21,153	24,271	21,679	21,061	21,219	21,289	21,329	21,329	21,329	21,504	21,504	21,504	259,171
Expenses													
ELECTRIC	229	261	231	224	225	232	234	234	234	234	234	234	2,806
INSURANCE	184	184	184	0	0	0	0	0	6,184	0	0	0	6,736
INTEREST & FINANCING EXPS	4,755	4,748	4,280	4,729	4,568	4,500	4,500	4,500	4,500	4,500	4,500	4,500	54,580
LANDSCAPE MAINTENANCE	389	389	389	388	388	479	888	389	388	889	388	389	5,753
LEGAL & ACCOUNTING	276	1,260	0	1,298	1,371	600	600	1,125	600	1,200	700	600	9.630
MANAGEMENT FEES	0	0	3,750	0	0	3,750	0	0	3,750	0	0	3,750	15.000
MISC, OFFICE, PROF FEE	0	0	0	0	0	175	175	175	175	175	175	175	1.225
NON TENANT PASS THRU REPAIR	326	0	1,354	430	0	400	82,044	400	400	400	400	400	86,554
PROFESSIONAL FEES	0	0	0	0	0	0	0	0	0	11,000	0	0	11,000
REPAIRS & MAINTENANCE	4,573	612	385	1,503	360	804	600	600	600	600	600	600	11,837
SECURITY	180	28	28	371	28	28	180	28	278	180	28	28	1,385
TAXES - PROPERTY (at 2016 rate)	0	0	0	0	0	0	0	0	0	0	0	21.074	21,074
TELEPHONE	72	72	72	72	73	73	73	73	73	73	73	73	872
TRASH	562	602	602	602	802	605	605	605	605	605	605	605	7.205
VACANCY: SHOW & MAINTAIN	320	287	363	296	529	436	400	400	400	400	400	400	4,631
WATER, IRRIGATION	134	54	54	129	275	350	425	450	450	425	375	275	3.396
WATER, TENANT/BLDG	1,137	1,483	939	1,023	964	1,110	1,110	1,110	1,110	1,110	1,110	1,110	13,316
Total Expenses	13,137	9,960	12,631	11,065	9,383	13,542	91,834	10,089	19,747	21,791	9,588	34.213	257,000
Net Income(Loss), Before Income Tax	8,016	14,291	9,048	9,996	11,836	7,747	(70,505)	11,240	1,582	(287)	11,916	(12,709)	2,171
PRINCIPAL PAYMENTS	1,755	1,762	2,230	1,781	1,942	2,010	2,010	2,010	2,010	2,010	2,010	2,010	23,540
Cash Flow (at 2016 P-Tax Valuation)**	6,281	12,529	6,818	8,215	9,894	5,737	(72,515)	9,230	(428)	(2.297)	9,906	(14,719)	(21,369)
Potential Cash Flow for 2017, before Prop Property Taxes using 2016 valuation or \$1 Using 2016 valuation, 2017 could potentia	,000,000	n and cash f	low for the 2	and time in 1	0 vears	:	(295) (21,074) (21,369) r	negative	(295) 21,074 (21,369) °		erty tax as %	of cash flow	100 00% -7155.61% 7255.61%
Potential Cash Flow for 2017, before Prop Using the prelim 2017 \$3,181,673 valuation Potential cash flow for 2017 with valuation	erty Taxes on, the increa	se in taxes o			•		(295) (67,055) (67,350)		(295) 67,065 (87,350)	proper	ty, tax as % c	of cash flow	100.00% -22768.33% 22868.33%
Potential Cash Flow for 2017, before Prop Propose a reduced valuation of \$752,465 Potential cash flow for 2017 with valuation	to increase c	ash flow, ma	king taxes o	lue approx 1	5,857		(295) (15,857) (16,152)	negative	(295) 15,857 (16,152) °	CHECK THE PARTY OF	erty tax as %	of cash flow	100.00% 5384.37% 5484.37%

^{* 2016} tax rate used on all property tax calculations

Cash Flow presentation excludes Federal Income Taxes **

MAVEX SHOPS OF FLOWER MOUND	750.000	1	F BUYER PA	AID 750,000	FOR PROP	ERTY, WIT	H MORTGA	GE ON 1009	6, INT 5.5%,	30 YEAR	SEED TRUT		
Projected Operating Statement for Buyer at		Feb	Mar	Appil	Mari	June	lishi	A	Cont	0~	Nov	0	VTD
Income	Jan	FEU	Mar	April	May	<u> 30170</u>	July	Aug	Sept	<u>Od</u>	1404	<u>Dec</u>	YTD
Income RENT	45 715	45 745	15.715	15.715	15.715	15.865	15.865	15.865	15,865	16.040	16,040	40.040	400 455
	15,715	15,715										16,040	190,155
RENTAL - FIRE SPRINKLER	64	64	64	64	64	64	64	64	64	64	64	64	768
PASS THRU - PROPERTY TAX	1,660	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	20,470
PASS THRU - PRIOR YR TAX	0	1,377	0	0	0	0	0	0	0	0	0	0	1,377
PASS THRU - INSURANCE	187	187	187	187	187	187	187	187	187	187	187	187	2,244
PASS THRU - PRIOR YR INSUR	0	1,626	0	0	0	0	0	0	0	0	0	0	1,626
PASS THRU - MAINTENANCE	2,528	2,528	2,528	2,528	2,528	2,528	2,528	2,528	2,528	2,528	2,528	2,528	30,336
PASS THRU - PRIOR YR MAINT	0	0	0	0	0	0	0	0	0	0	0	0	0
PASS THRU - WATER	586	629	877	502	593	546	575	575	575	575	575	575	7,183
PASS THRU - SEWER	413	435	598	355	422	389	400	400	400	400	400	400	5.012
OTHER INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Income	21,153	24,271	21.679	21.061	21,219	21,289	21,329	21,329	21.329	21,504	21,504	21.504	259,171
Total income	21,100	27,271	21,073	21,001	21,213	21,203	21,323	21,323	21,323	21,504	21,504	21,504	200,171
Expenses													
ELECTRIC	229	261	231	224	225	232	234	234	234	234	234	234	2.806
INSURANCE	164	164	164	0	0	0	0	0	6.184	0	0	0	6.736
LANDSCAPE MAINTENANCE	389	389	389	388	388	479	888	389	388	889	388	389	5,753
LEGAL & ACCOUNTING	276	1.260	0	1.298	1.371	600	600	1.125	600	1.200	700	600	9,630
MANAGEMENT FEES	0	0	3.750	0	1,0,1	3.750	0	0	3,750	0	0	3.750	15,000
MISC, OFFICE, PROF FEE	0	0	0,750	0	0	175	175	175	175	175	175	175	1,225
NON TENANT PASS THRU REPAIR	326	0	1.354	430	0	400	-	400	400	400	400	400	86.554
PROFESSIONAL FEES		0		430	0		82,044						
	0	_	0	_	_	0	0	0	0	11,000	0	0	11,000
REPAIRS & MAINTENANCE	4,573	612	385	1,503	360	804	600	600	600	600	600	600	11,837
SECURITY	180	28	28	371	28	28	180	28	278	180	28	28	1,385
TAXES - PROPERTY (at 2016 rate)	0	0	0	0	0	0	0	- 0	- 0	0	0	TBD	TBD
TELEPHONE	72	72	72	72	73	73	73	73	73	73	73	73	872
TRASH	562	602	602	602	602	605	605	605	605	605	605	605	7,205
VACANCY: SHOW & MAINTAIN	320	287	363	296	529	436	400	400	400	400	400	400	4,631
WATER, IRRIGATION	134	54	54	129	275	350	425	450	450	425	375	275	3,396
WATER, TENANT/BLDG	1,137	1,483	939	1,023	964	1,110	1,110	1,110	1,110	1,110	1,110	1,110	13,316
Total Expenses	8,382	5,232	8,351	6,336	4,815	9,042	67,334	5,569	15,247	17,291	5,088	8,639	181,346
Net teams (Lass)	40.774	40.000	40.000	44.705	40.404	40.047	(00 000)	45.740	0.000	4.040	40.440	40.005	
Net Income (Loss)	12,771	19,039	13,328	14,725	16,404	12,247	(66.005)	15,740	6,082	4,213	16,416	12,865	77,825
DEBT SERVICE 750,000, 5.5%, 30 YR	4,258	4,258	4,258	4,258	4,258	4,258	4,258	4,258	4,258	4,258	4,258	4,258	51,096
Cash Flow	8,513	14,781	9,070	10,467	12,146	7,989	(70,263)	11.482	1.824	(45)	12,158	8,607	26,729
Potential Cash Flow for 2017, before Proper	thi Tayon						26.729		26,729				100.00%
Property Taxes using 2016 valuation or \$1,		SPECTAL SE	NAMES OF THE STATE	HELIACTER/SHIPS/118	W-258	PROGRAM INC.	(21,074)	P-TAX	21,074	nennad.	tax as % of	f acab flau	78.84%
Using 2016 valuation, 2017 could cash flow		cal income to	III OSO CERTIFICA	deserve confidence		ਰਿਕੁਨਿ ਕਾ 1ਵੇਂ	5,655	F-IAX	5.655 **		Ida da 70 U	I Casii ilow	21.16%
RETURN ON 750,000 INVESTMENT	, Delore 160c	N N N COTTING LE	Redden Lineau Karrin and the	ECC THAN	40/	granithian in	0.75%	DOL	5,055				21.10%
RETORIA ON 730,000 HAVESTMENT	TOTAL PROPERTY.	METHODOL SC	THE PERSON NAMED IN	ESS THAN	1%	record to the same	0.73%	ROI					
Potential Cash Flow for 2017, before Prope	rtv Taxes						26,729		26,729				100.00%
Using the pretim 2017 \$3,181,873 valuation	. the increase	in taxes ov	er last vear v	would be 45.	981	AT A PAN IN	(67,055)	P-TAX	67.055	omnerty	tax as % o	f cash flow	250.87%
Potential cash flow for 2017 with valuation a					- July 6	**	(40,326)		(40,326) **				-150.87%
RETURN ON 750,000 INVESTMENT		o a fishar	HOLESTON N	FGATIVE	WATER OF STREET	750 J. 44	-5.38%	ROI	(10,020)				100.07 70
	The second second		CHAPTER OF		The second	Town Street	-0.00 /0						
Potential Cash Flow for 2017, before Prope	rty Taxes						26,729		26,729				100.00%
Propose a reduced valuation of \$752,465 to	increase ca	sh flow, mak	ing taxes du	e approx 15	.857	OUT THE STATE OF	(15.857)	P-TAX	15,857	property	tax as % o	f cash flow	59.33%
Potential cash flow for 2017 with valuation a	1752,465					**	10,872		10,872 **				40.67%
RETURN ON 750,000 INVESTMENT	STANCE CHICAGO		L	ESS THAN	2%	AND ELECTION	1.45%	ROI					

^{* 2016} tax rate used on all property tax calculations

Cash Flow & ROI presentation excludes Federal Income Taxes **

MAVEX SHOPS OF FLOWER MOUND

The Projected Operating Statement for Bu	werat 750 0	00 demonstra	ates the folio	owing:			Possible ROI without casaulty exp (% of Cash Flow to Investment)	Cash Flow	Reverse Casualty Expense	Possible Cash Flow
										87.299
If property tax is assessed with a 1,000,00	00 valuation,	and property	is sold for 7	750,000, the	annual ROI is a	pprox .75%.	11,64%	5,655	81,644	67,299
If property tax is assessed with a 752,465	valuation, ar	nd property is	sold for 75	0,000, the a	innual ROI is app	orox 1.45%.	12.34%	10,872	81,644	92,516
If we use Lake Park Village as our Comp;										
Property Tax Value, per SF, Compared		Assessed Value	SF of	Value per SF	Computed Value as Compared					
Lake Park Village 1297 Justin Road Frontage & Justin Rd Access		1,900,000	27,191	69.88		Per DCAC	records Lake Park recently sold for	1,900.000.		
Mavex Shops of Flower Mound 1913 Justin Road No Frontage to Justin Road		protested	12,455	69.88	870.306					
OR										
Revenue Valuation Compared	Avg Rent per SF	Avg NNN per SF	Total per SF	Total <u>SF</u>	Lease Revenue	Assessed <u>Value</u>	1			
Lake Park Village 1297 Justin Road Frontage & Justin Rd Access	11.00	5.00	16.00	27,191	435,056	1,900,000				
Mavex Shops of Flower Mound 1913 Justin Road No Frontage to Justin Road	,	ted collection: less water b less prior ye ted lease revo	ill-back collear NNN col	ections lections	259,171 (12,195) (3,003) 243,973					
	Our project	ted revenue,	as % lo Lak	e Park	56.08%					
	Computed	Value as Cor	mpared			1,065,492	?			

Comps

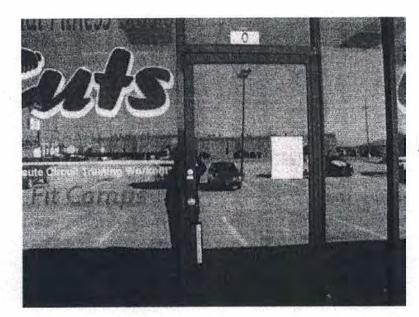
2017 Data Research completed week of 5/15/17	Land + Imp 2017 Valuation	Sa Ft	Value per Bida Sa Fi	Value/SqF!	Value	land SQ ft	Yalve/SoFt	Improvements <u>Value</u>	Property	Rental Bate	% Vacant	2016 Final Assessed Value	Value per Bide So Fi
Marrex Shops of Flower Mound 1913 Justin Road No Justin Road Frontage	3,181,873 pre-lim	12,456	265.47	10.00 NO FRONATGE	836,091	83,609	188.34	2,345,782	206482		32%	1,000,000	80.29
no other center h	es a valuation this ac	ressive S	255 per SF										
Highland Point (GoodyGoody) 1940-1952 Justin Road Frontage & Justin Rd Access	1 5,805,355 as adjusted	61,895	93.79	8,00 w/ frontage	1,778.640	222,330	85.06	4.026,715	107202	13/sf	10% estimated	5,100,000	82.40
407 McGee Village Center 1301 Justin Road (Lot 1) Frontage, Corner of McGee Ln & Justin Rd	2 1,728,858 pre-lim	15,510	111.47	12 00 w/ frontage	692,844	57,737	66.80	1,036.014	86233	14/sf	12.71%	1,427,196	92.02
407 McGee Village Center 1301 Justin Road (Lot 2) Frontage, McGee Ln & Justin Rd Access	3 1,873,680 pre-lim	18,988	98.68	12.00 w/ frontage	834,960	69,580	54.70	1,038,720	121067	14/sf	12.71%	1,559.432	82_13
Highland Plaza (Highland Maadows Center) 1800-1860 Justin Road at Selimeyer, with Frontage & Justin Rd Access	4 4,306,797 pre-lim	42,822	101.05	8.50 w/ frontage	1,260,383	148,278	71.48	3,046,434	107201	7.50-12/sf	20.35%	2,016,737	47.32
McGee Center 1278 Justin Road Frontage, Corner of McGee Ln, Large Signage	5 2,269,348 pre-lim	24,162	93.92	8.00 w/ frontage	879,912	109,989	57.51	1,389,438	290974	n/a	0	1,402,106	58.03
Lake Park Village 1297 Justin Road Frontage & Justin Rd Access	8 1,900,000 as adjusted	27,191	89.88	9.00 w/ frontage	917,190	101,910	36.14	982,810	146099	8-11/sf	27.55%	1,900,000	69.88
Lewisvilke Village Shopping Center 1425 Justin Road Frontage & Justin Rd Access	7 2,600,000 as adjusted	24,300	107.00	9.00 w/ frontage	1,121,526	124.614	60.84	1,478.474	121058	13/sf	9.47%	2,800,000	115.23
Walmart 1515 Justin Road Frontage & Justin Rd Access	8 4,600,375 pre-lim	43,556	105.62	5.72 w/ frontage	1.961,944	343,253	60 58	2,838,431	280597	n∕a	0	4,292.200	98.54
		2017 im average accluding us	68.82									2016 everage excluding us	71.73

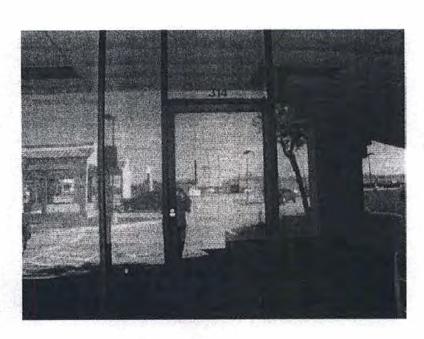


Property Occupancy Data 88 of June 6,2017	Suite #	Occupant	Vacant	Sa Ft	
de la constantina de					
SEE PICTURES OF VACANTS INCLUDED HERE					
Mavex Shopa of Flower Mound	101		available	2601	
1913 Justin Road	105/108	e-Print			
No Justin Road Frontage	109	Highland Nails			
	113	Fidelity Title			
	117		available	1400	
	121	Empress of China			
		12455		4001	32%
	FINA	and an an American In contact			
McGee Center	FULL	could not see if anything is vacant appear to be some private offices	_		
1278 Justin Road	-	with no signa ge			
Frontage, Corner of McGee Ln, Large Signage		With no signa ge			-
Lake Park Village	300	Taqueria			
1297 Justin Road	302B	22			
Frontage & Justin Rd Access	302A	Embroidery King			
TOTAL STATE OF THE PROPERTY OF	304	X-Nails			
commercialsearch.com	306		available	1490	
lease listings	308	Subway			
	310	Landmark Grill			
	312	Sherwin Williams			
	314		available	2000	
	316		available	1250	
	318	Creation by Designs (hair salon)	010300	1200	
	320	C. C	available	1250	
	322	Armstrong McCall Beauty Supply	010110010		
	324		available	1500	
		27,191		7490	28%
407 McGee Village Center	1301-100	Smoke Shop			
1301 Justin Road (Lot 1)	1301-101	All Seasons Texas, WH			
Frontage, Corner of McGee Ln & Justin Rd	1301-103	All Seasons Texas			
	1301-104		available	1271	
Crest Commercial Real Estate	1301-105	Nick's Pizza			
214-698-6677	1301-106	Offices			
	1301-107	AllState Insurance	available	700	
	1301-108	Shoe Repair/Taylor			
	1301-109	Rusty Beagle			
		15,510		1971	13%
407 McGee Village Center	1301-200	Foot Spa			
1301 Justin Road (Lot 2)	1301-200B				
Frontage, McGee Ln & Justin Rd Access	1301-201				
	1301-201	Jackson Hewitt			
Crest Commercial Real Estate	1301-203	Salon			
214-696-6677	1301-204	Offices			
	1301-206	Pediatric Occupational Therapiet			
	1301-207	China a sa sta di Cain -	available	721	
	1301-208	Chiropractor/Spine		4000	
	1301-209A	O	available	1692	
		Construction			
	1301-212A				
	1301-212	Community Care Pharmacy		2413	100
	1	18,988		2413	13%
Lewisville Village Stooping Center	950	Carlton Motors			
1425 Justin Road	950	Computer Repair			
Frontage & Justin Rd Access	850	Comparer Leban	available	1300	-
FIGURAGE & JUSTIN KU ACC655	750		available	1000	
commercialsearch.com	700	Fumiture Place (open ?)	avadaule	1000	
	600	Pizza Hut			
lease listings	450	Jewelry Store	_		
	400A	Embroidery/Uniform			
	400A 400	Slemore Tax+			
	350 300	AllState Insurance			
	200	Masssage Karate	-		
	100	Renee's Grill			
	100	24,300		2300	9%
	+	27,000		2000	3 /8

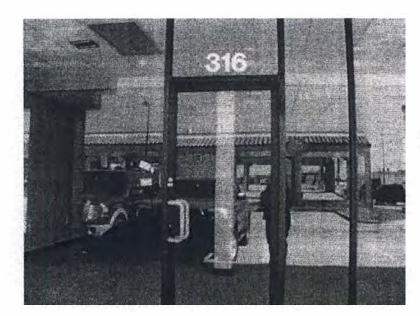
Suite #	Occupant	Vacant	Sq.F1	
FULL	all spaces occupied in center		-	
				-
			1	-
1800	Care Way Dental			
	Care tray Demar	available	2533	
	Edward Jones			
1814	Sidwell & Associates			
1830A/B	former gun retailer	available	1647	
1830C	Dogtopia - addl			
1830	Dogtopia- main			
	Cross Fit			
		available	1888	
	Nails			
	0:40	available	960	
	GIT SCOUIS	a. ailahla	4047	1
	Depute	avatiable	1647	
			-	-
1002			8675	20%
	12,022		0070	2070
1940-100	Dominos			
1940-103	Legends Sports Bar			
1940-104	Tobacco			
1940-106	Troy Cuts			
1940-108	former cell phone repair	available	1500	recent mi
		available	2430	
				-
		available		recent m/
			estimated	
1952-118			0.400	
_	61895		6430	10%
1 vacant	Suite 159 formedy Animal Hospital	available	en 8 2	
1 Vacant	Solle 150, formerly Alimar Hospital	available	sq it ?	-
VACANT	Formerly Cheers Liquor Store	available	11520	100%
		available	2670	
311		available		
			6643	8%
200		a.ua7-61-	4,000	-
				-
				-
	Dance	available	1023	-
			1	
		available	5277	
2250-116		available	2120	
2250-112	Peters Pizza			
2250-108	Taylor			
2250-106	Salon			
2250-106 2250-100	Hallmark			
2250-106	Hallmark formerly Kroger	available	61374	
2250-106 2250-100	Hallmark	available	61374 73271	78%
	1800 1800B 1812 1814 1830A/B 1830C 1830 1842 1844 1850 1856 1860 1852 1856 1860 1862 1940-100 1940-103 1940-104 1940-108 1940-108 1940-110 1952-118	1800	Top	Total Full Full

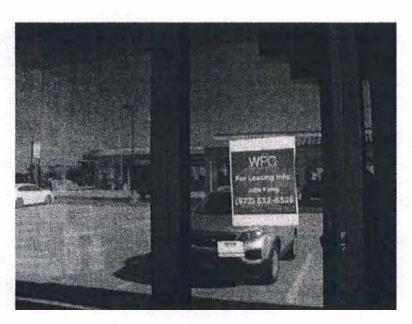
1297 Justin Road, Lake Park Village
5 Suites VACANT – 306, 314, 316, 320, 324



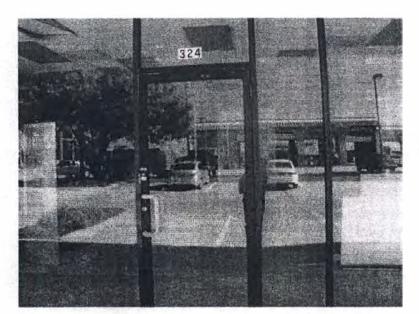


1297 Justin Road, Lake Park Village
5 Suites VACANT – 306, 314, 316, 320, 324





1297 Justin Road, Lake Park Village
5 Suites VACANT – 306, 314, 316, 320, 324





CREST COMMERCIAL REAL ESTATE

407 MCGEE VILLAGE SITE PLAN

This space plans is presented solely for the perpose of literallying the approximate dissociation of the promising currently under consideration.

Sims, dissociation and the location of Staters are solyton to ever and Creat Communical Real Estate, lac. does not warrant or represent the security diseased. Torum to harshy notified as size also low measurements or hire a qualified spice, planner or architect as its only source to be relied upon.



+	Suite (f) 100 101 103 104 105 106	Tenant 3D Smoke Shop All Seasons - HVAC All Seasons - Lighting VACANT Nick's Pizza infinity Construction	SE 2,400 2,268 1,249 1,271 1,880
*	107 108 109 200 2008 201 203	Allstate Ins. KingKong Shoe Repair Rusty Beagle A & Z Foot Spa Flooring Solutions Postel Centar Hair Garage	700 - AVAILABLE A 800 3.968 1,281 972 3,051 799
*	208 207 208 209 209A 212	Rehab Service Unlimited VACANT Win Spine Clinic VACANT Green Eagle Roofing Community Care Pharmacy	3.690 721 1.178 1,692 – Former Dance # 807 5.662



CREST COMMERCIAL REAL ESTATE 9330 LBJ Fwy. • Suite 1080 • Dallas, Texas 75243 214-696-6677 • Fax 214-696-6678

enail: info@crestcommercial.com · www.crestcommercial.com



CREST COMMERCIAL REAL ESTATE

FOR LEASE - 407 MCGEE VILLAGE -FOR LEASE

1301 W. FM 407, Lewisville, TX 75067 LOCATION:

34,611 sf NET LEASABLE AREA:

SPACE AVAILABLE:

Suite 104 - 1,271 SF Suite 107 - 700 SF - Available Suite 207 - 721 SF

Suite 209 - 1,692 SF - Former Dance/Karate

\$14.00 per square foot

3-5 years Terms: \$5.10/sf TRIPLE NETS:

ZONING: Neighborhood retail

 Community Care Pharmacy * Rehab Services Unlimited * Rusty CURRENT TENANTS:

Beagle * Nick's Pizza * Jackson Hewitt * Eagle Postal

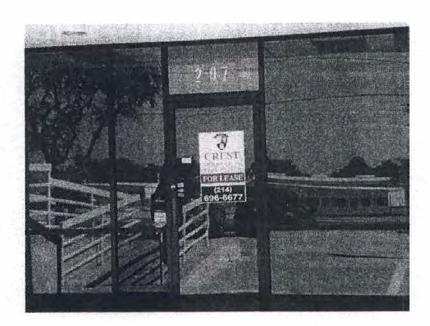
Approx. 196,301 retidents live wim a 5 mi radius w/ an avg income of \$77,675 (Xceltgent: 2014 Projection) DEMOGRAPHICS:





FOR ADDITIONAL INFORMATION CONTACT: ERIK FULKERSON (214) 696-6677

1301 Justin Road, 407 McGee Village, Bldg 2 2 Suites VACANT – 207 & 209





1425 Justin Road, Lewisville Village Shopping Center
2 Suites VACANT – 750 & 850





1800-1860 Justin Road, Highland Plaza
Suites VACANT - 1800B, 1830A, 1844, 1848, 1850B





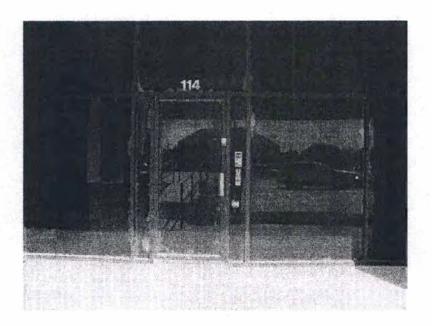
1800-1860 Justin Road, Highland Plaza
5 Suites VACANT - 1800B, 1830A, 1844, 1848, 1850B



1850B

1940 Justin Road, Highland Point Center - Goody Goody Anchor
Suites 110 & 114 VACANT





2021 Justin Rd, Shops at Flower Mound Suite 158 – VACANT (Animal Hospital Closed)

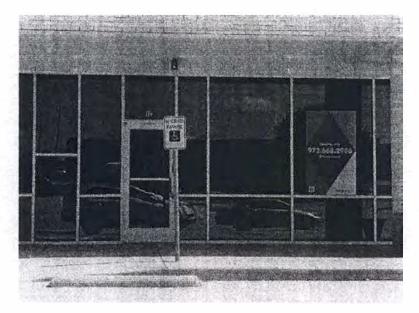


2140 Justin Road, Cheers Wine & Spirits 2008 Construction, CLOSED & VACANT for several years now



2230-2250 Justin Road, Highland Village Town Center (former Kroger center)

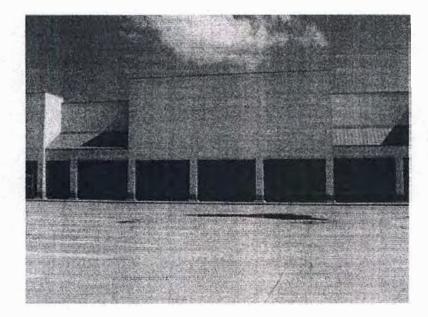
5 Suites & Anchor VACANT – 116, 130, Kroger Anchor, 200, 220, 240



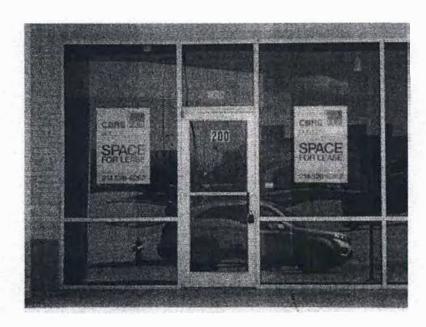


2230-2250 Justin Road, Highland Village Town Center (former Kroger center)

5 Suites & Anchor VACANT – 116, 130, Kroger Anchor, 200, 220, 240

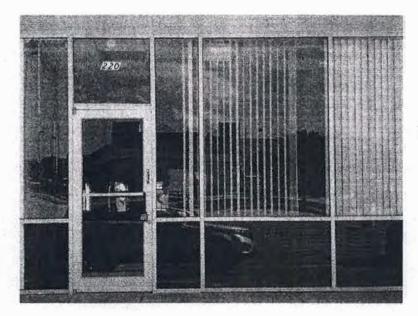


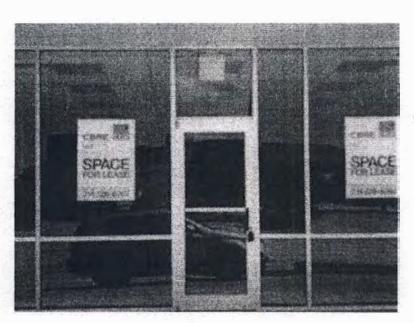
Anchor



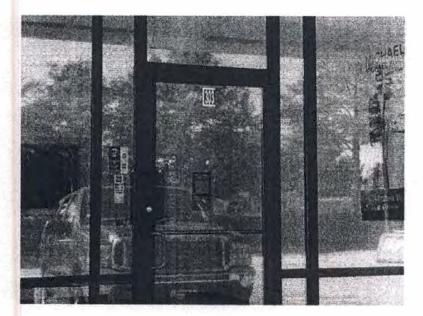
2230-2250 Justin Road, Highland Village Town Center (former Kroger center)

5 Suites & Anchor VACANT – 116, 130, Kroger Anchor, 200, 220, 240





2201 Justin Road, Retail Pad Site in Front of Tom Thumb Suites 303 & 311 - VACANT

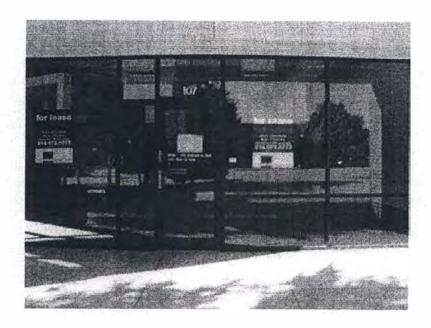


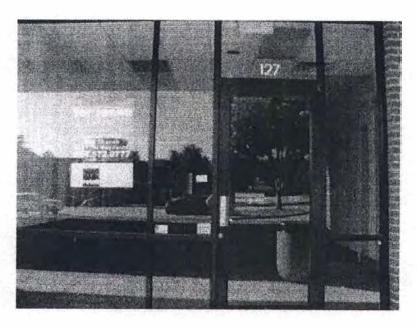
Formal Ware CLOSED



Old Starbucks Location CLOSED

2301 Justin Road, Tom Thumb Shopping Center
Suites 107 & 127 - VACANT





Casualty

Insured: Mockingbird Management & Mavex Shops of Flower Mound

Address: 1913 Justin Rd Flower Mound, TX, 75028

VeriClaim #: QCC17720430 Date of Loss: March 26, 2017 Policy No.: CMP4800629 Claim No.: 17CCN249

						VALUE		LOSS	T	CLAIM
REAL & PERSONAL PROPERTY		Submitted	<u> </u>	Adjusted						
Building										
MKB Contractor's Bid	S	217,500.00	S	217,500.00						
MKB Temp Repairs Invoice	S	2,500.00	S	2,500.00						
Northside AC Quote	\$	15,533.88	S	15,533.88						
USA Canvas	\$	8,887.32	S	8,887.32						
MKB Exterior & Interior repairs	S	23,200.00	\$	13,500.00						
Total Building Replacement Cost:	5	267,621.20	<u>s</u>	257,921.20	S	257,921.20	S	257,921.20	\$	257,921.20
Total Property									s	257,921.20
Less Non- Recoverable Depreciation 25% Roofing	S	(54,375.00)	\$	(54,375.00)					S	(54,375.00)
Less The recoverable Depreciation	S	(7,584.24)	S	(7,584.24)					S	(7,584.24)
Deductible 2%	\$	(27,269.30)	\$	(27,269.30)					S	(27,269.30)
Total: VALUE, LOSS, CLAIM	S	185,976.90	S	168,692.66					S	168,692,66

Seneca

100% \$168,692.66

* out of pocket costs from hail casualty claim

deductible 27, 269.30

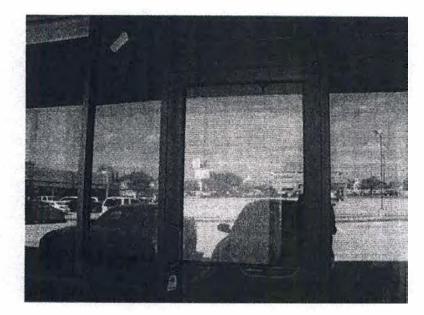
non-recoverable depreciation 54,375.00

out of pocket cost to make repairs 81,644.30

CMP4800629 AMOUNT OF POLICY AT TIME OF \$1,363,465.00	F LOSS	SWORN STATEME	NT	Seneca # 17CCN249 – VCI QCC17720430 NAME OF AGENCY Lipscomb & Assoc.
DATE ISSUED		114		AGENCY CITY, STATE
September 22, 2016 DATE EXPIRES		PROOF OF LOS	S	Dallas, TX
September 22, 2017				
To: Seneca Insurance	Company			
At time of loss, by the abo	ove indicated p	olicy of insurance you insure	d	
Mockingbird Manageme				
NAME OF INSURED PRO	OPERTY			
Flower Mound, TX			_	
against loss by All Ris forms, endorsements, an			described	according to the terms and conditions of said and of
TIME AND ORIGIN	A Hail March 26, 20	ALC	ccurred ab	on the cause and origin of the said
	Hail Event			
OCCUPANCY	follows, and fo	escribed, or containing the por or no other purpose whatever Rd Flower Mound, TX 7502		scribed, was occupied at the time of the loss as
TITLE AND	At the time of	the loss, the interest of your i	nsured in	the property described therein was
INTEREST	Owner			per person or persons had any interest therein or
	encumbrance	thereon, except		
CHANGES		policy was issued, there has ssession, location or exposu		assignment thereof, or change of interest, use, property described, except:
TOTAL INSURANCE	The TOTAL AL	MOUNT OF INCURANCE US	on the pro	poorly described by this policy at the time of the
TOTAL INSURANCE	loss was \$1,3	363,465.00	as more	pperty described by this policy at the time of the particularly specified in the apportionment attached, of insurance, written or oral, valid or invalid.
LOSS	The ENTIRE L	OSS AND DAMAGE is.		\$257,921.20
LESS	The NON-REC	DEPRECIATION CALCULA	ATED is:	\$54,375.00
LESS	The RECOVE	RABLE DEPRECIATION CA	LCULATE	ED is: \$7,584.24
DEDUCTIBLE	The DEDUCT	IBLE under the above number	ered policy	/ is: \$27,269.30
AMOUNT CLAIMED	The ACV AMO	OUNT CLAIMED under the al	bove numb	bered policy is. \$168,692.66
STATEMENTS OF INSURED	nothing has be conditions of to as were destro and no attempt	een done by or with the privity he policy, or render it void; no byed or damaged at the time of to deceive the said compan	or conse articles a of said los ly, as to th	procurement on the part of your insured, or this affiant, and of your insured or this affiant, to violate the are mentioned herein or in annexed schedules but such as: property saved has in any manner been concealed, are extent of said loss, has in any manner been made this proof
The furnishing of this bof any of its rights.	olank or the pre	eparation of proofs by a rep	resentativ	ve of the above insurance company is not a waiver
STATE OF:	2 X & S		BY:	4900
COUNTY OF:	enton		TITLE:	FILES MODERS
SUBSCRIBED AND SWO	ORN BEFORE	ME THIS 5th	DAY OF	Ine 2017
			A	lin M Pappy
POL (Rev. 3/99)	Leslie Si Expire	M. Robbins arary Public. are of Texas a:05-17-2018	Notary P	ublic

DENTON CEN	Name ITRAL APPRAISAL DISTRICT	Phoes (Area code and harsbet) 940-349-3800 Fax 940-349-3871
The second second	4- DENTON, TX 76206	Website www.deritoncad.com
STRUCTIONS:	If your want that improves it review board to hear and depone you want appropriate Chatriot that back the alchor-you went to proven; If you are	por transifies a verifies notice of protest with the appriated review beant (APS) by the imming the property, you are excited to the imitations set for in the Traces Tax Gods section 41 413
AND DEADLINES	A The seast beaching to harmy your notice clowing it posteriorists? If you A different deadline will apply to you lif. • Your notice of appropried value was printed and a	are to a monograf May 31 Any 8
	5. The result describes for thing your retice (beying it posterus of the A different describes on it apply to you if: • Your notice of explaned value was programmed, also it is you're protect consistent a Change in the Use of explaned in Change in the Use of explaned in the Change is consistent according to the AAD was required of the AAD was required to the AAD	sampless notice about a property and you did not as
#138 (#E3 Bray (FO :)	fiting deadline a printed on the apprecial natice	
LITERANCE CONTRACTORS	complications is officer time and advance in property owner? a property of a province to the ACR. If which you are protesting: ZO17	Care. 19 The chief appraises or shuther employee of an appreciate distriction a matter trial
ep 1:	Charles to Lessage's lost name that name, and indee) Street Call Polity and a 200 pinks and a call of the
o stores o stores o stores	MAVEX SHOPS FLOWER MOUND December 1 treating present making address (number and solar, as PO BOX 293053	A Name or post office. Made, by classy:
omicarys	Displice (Fiture (Free code and exercise)	
p b scribe	The shall address and only if a family from above, or and a supply OPW EQUITIES FUND WADON BLK A LITT	a log box abben.
porty under lest	Appenied countries countries con (control)	Property ID: 205482
	Astitute fromas, (Give make, model) and identification runnled	1000年100日 1000年10日 (17年) 24日 - 1877年 100日 100日 - 17日
printerve you reversple. If yo	r right to prevent each reason for your protest to the Alth or to select the first box indicating an incorrect market or appointed	value for your property, you are representing that the value is incorrect-usually that the value
so but be uned	cation and other fectors, you must also select the box indicating	of the warte level as a representative sample of comparable properties appropriately adjusted for this value is unequal compared to other properties. Yes's property may be apprecised at its market acti reason for your project may result in your inability to protect an issue that you want to pursue
p 3:	Incorrect appraised (market) value	Exemption was deried, modified, or cancelled.
eon(s) for irprotest	Value is unequal compared with other properties. Property should not be taken in	Change in use of land appraised se agruse, open-space, or omber land Agruse, open-space, or other special appraisal was denied, modified, or
	inaree of teams on the	Cancalled Owner's name is incorred
	[type of natice]	BY I CHARGO SANGONY
	Other Incorrect appraisal or insirker value all land unifor year	Property description is incorrect Property should not be taked in this appointed district or in one or
	appraisal for egruse open-space or other course and	presse more taking units.
		大學 "特殊教育教育"等等的
a ficts that y help	Facts will be presented	in became
e (continge additions)		
e if needed).	Note: if you purchased this property within the total 2 supri	and the reason for protect of value, places attach a copy of a document that verifies the sale price
	Grand di Valda (Granda)	Topy and assessment unit very me to talk price.
o 6. ch to sive ARB	* want the ARB to send a copy of its hearing procedures."	
ring peonres	"If your protest is scheduled for a hoprigg, you will juriou	natically receive a copy of the ARB's hearing procedures.
i fi: s and date	1/1/1/	A CONTRACTOR OF THE SECOND STATE OF THE SECOND
prime(Signature	Dute 5/22/17
	If you would like your hearing scheduled acreem	n 5:00 PM - 7:00 PM please check here (subject to availability)

1800-1860 Justin Road, Highland Plaza
5 Suites VACANT - 1800B, 1830A, 1844, 1848, 1850B



1800 P.



1830 A

1301 Justin Road, 407 McGee Village, Bldg 1 2 Suites VACANT – 104 & 107

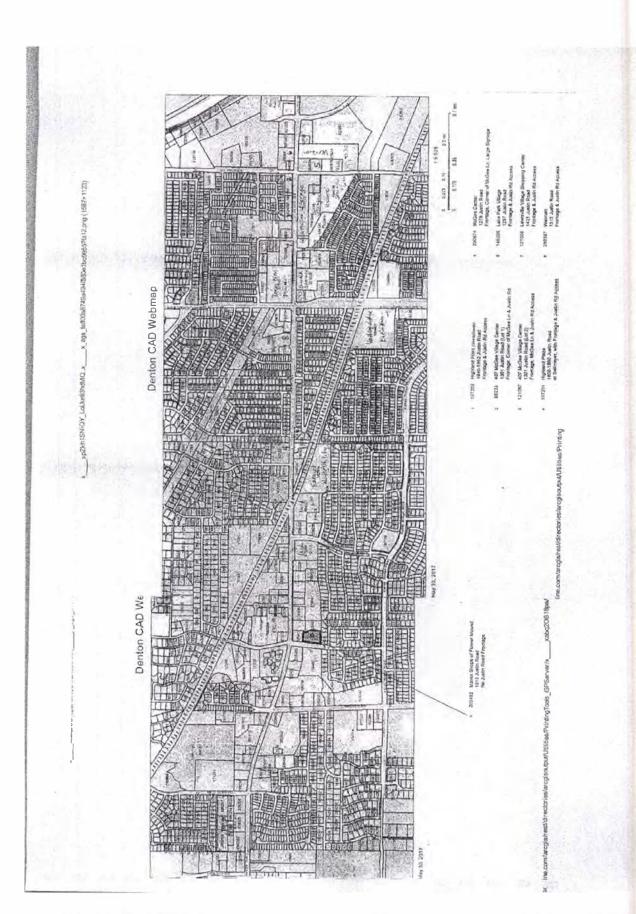


Need to Insert Photo

Suite 107 photo not taken

AllState Insurance closed & vacant

See attached lease offering

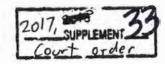


2017 4 2018

GEORGE CLERIHEW

JUN 23 2018

DENIUN CENTRAL APPRAISAL DIST.
SALES & RESEARCH DEPT.



FILED: 6/13/2018 1:37 PM SHERRI ADELSTEIN Denton County District Clerk By: Kelly Smith, Deputy

CAUSE NO. 17-5799-431

§

§

99999

MAVEX SHOPS OF FLOWER MOUND, LP,

Plaintiff(s),

٧.

DENTON COUNTY APPRAISAL DISTRICT,

Defendant.

IN THE DISTRICT COURT OF

431 DUDICIAL PUSTRICA

Process

DENTON COUNTY, TEXAS

AGREED JUDGMENT

On this day came Plaintiff(s), by and through its/their attorney of record, and also came Defendant, Denton Central Appraisal District, by and through its attorney of record, and all parties having announced ready for trial and jury having been waived, all matters of fact and law were submitted to the Court.

The undersigned parties agree and stipulate that bona fide disputes and controversies exist between the parties concerning the market or appraised value of the subject property. These stipulations are entered into by the parties solely for the purpose of compromising and settling their various claims, each as to the other. No other use of this stipulation may be made by the parties hereto as concerns the claim of either party as to the other, whether having arisen in the past, now pending, or to arise in the future, including, without limitation, subsequent disputes as to the market or appraised value of the subject property within the DCAD's appraisal jurisdiction in any subsequent years. This agreement is not intended by either party as an admission of the market value of the subject property, nor shall same be represented by either party as to the other, as an admission. Further, the existence, terms, and contents of this Agreed Judgment shall not be admissible in any judicial or administrative proceeding as against either party as to the other.

Agreed Judgment - Page 1

Processed

The Court, having reviewed the pleadings on file herein and having reviewed the terms of the parties' settlement which is fully outlined herein, is of the belief that it should be in all ways approved, accordingly;

IT IS ORDERED, ADJUDGED AND DECREED that:

1. The 2017 and 2018 appraised value for ad valorem taxation purposes for the property located in Denton County, Texas and assigned the following DCAD Account Number(s) shall be as follows:

Account Number	2017 Appraised Value	2018 Appraised Value
205482	\$1,350,000	\$1,350,000

- 2. It is further Ordered that the Denton Central Appraisal District, and its Chief Appraiser, shall, pursuant to §42.41 of the Tax Code, correct the 2017 and 2018 Appraisal Roll and other appropriate records, as necessary, to reflect the above appraised values; and shall provide notice of the above appraised value to the assessor for each affected taxing unit so that the assessors can perform the post-appeal procedures required in §42.41, §42.42 and §42.43 of the Tax Code.
- 3. It is further Ordered that no interest will be paid on any refund by the applicable taxing units to the Plaintiff(s) under §42.43(b) of the Tax Code if the refund is paid within ninety (90) days after the date the chief appraiser certifies the correction to the appraisal roll under §42.41 of the Tax Code.
- 4. All costs of Court are taxed against the party incurring the same.
- 5. This is a final and appealable judgment disposing of all claims and all parties.
- 6. Each party in this action shall bear its own attorney's fces.
- 7. All relief not expressly granted herein is hereby denied.

SIGNED this _

Signed on this day 6/14/2018 11:15 AM

JUDGE PRESIDING

AGREED AS TO FORM & SUBSTANCE:

NOWAK & STAUCH, LLP

BY

MATHHEW A. NOWAK ATTORNEY FOR PLAINTIFF(S)

NICHOLS, JACKSON, DILLARD, HAGER & SMITH, L.L.P.

Bv

PETER G. SMITH

ATTORNEY FOR DEFENDANT



George Clerihew < george.clerihew@dentoncad.com >

MAVEX SHOPS 17-5799-431 CONFORMED AJ

1 message

Kristl Easter <keaster@njdhs.com>

Thu, Jun 14, 2018 at 3:04 PM

To: George Clerihew <george.clerihew@dentoncad.com>

Cc: Matt Nowak <mnowak@ns-law.net>, Ryan Gentry <rgentry@ns-law.net>

Please find the attached conformed copy of the Agreed Judgment in the above-referenced matter. Please correct the Appraisal Roll and appraisal records in accordance with this Judgment. By copy of this correspondence to counsel for Plaintiff, we are closing our file. If you have any questions, please contact our office.

Thank you.

Kristi Easter

Paralegal

500 N. Akard | 1800 Ross Tower

Dallas, Texas 75201

Direct: 214-665-3335

Fax: 214-965-0010

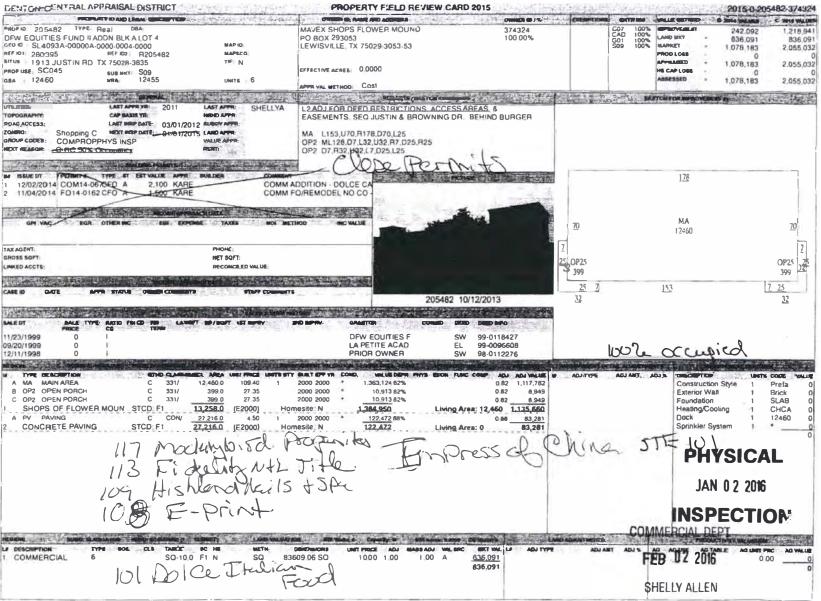
Email: keaster@njdhs.com

Web: www.njdhs.com

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™ 433K MAVEX SHOPS 17-5799-431 CONFORMED AJ.pdf

DENTON CENTRAL APPRAISAL DISTRICT	PROPERTY FIELD REVIEW CARD 201	6 ***ACTIVE	LAWSUIT***	2016-0-205482-	-3743
PROPERTY ID AND LEGAL DESCRIPTION	OWNER ID, NAME AND ADDRESS	OWNER ID / % EXEMPTIONS		D 2015 VALUES D 20	2016 VAL
ROP ID: 205482 TYPE: Real DBA:	MAVEX SHOPS FLOWER MOUND	374324	CO7 100% IMPROVEMENT	229,909	163,9
FW EQUITIES FUND II ADDN BLK A LOT 4 10 ID : SL4093A-00000A-0000-0004-0000 MAP ID:	1913 JUSTIN RD STE 117 FLOWER MOUND, TX 75028-3872-53 US	100.00%	CAD 100% G01 100% S09 100% MARKET	* 836,091 * 1.066,000 1	836,0
FID1: 280395 REFID2: R205482 MAPSCO:	LEGALITATION 1X 13020 0012 30 00		PROD LOSS	0	
TUS : 1913 JUSTIN RD TX 75028-3835 TIF: N ROPUSE: SC045 SUB MKT: S09	EFFECTIVEACRES: 0.0000		APPRAISED HS CAP LOSS	* 1,066,000 1	1,000,0
BA : 12460 NRA: 12455 UNITS : 6	APPR VAL METHOD: Distributed		ASSESSED	-	1,000.0
GENERAL	REMARKS / SKETCH COMMANDS		SKETCH FOR IMPROV	VEMENT #1	
TILITIES: LAST APPR YR: 2016 LAST APPR: SHELLYA	MA L153,U70,R178,D70,L25				
OPOGRAPHY: CAP BASIS YR: NBHD APPR: OAD ACCESS: LAST INSP DATE: 01/02/2018 SUBDV APPR:	OP2 ML128,D7,L32,U32,R7,D25,R25				
OAD ACCESS: LAST INSP DATE: 01/02/2018 SUBDV APPR: ONING: Shopping C NEXT INSP DATE: LANDAPPR:	OP2 D7,R32,U32,L7,D25,L25	Ui .			
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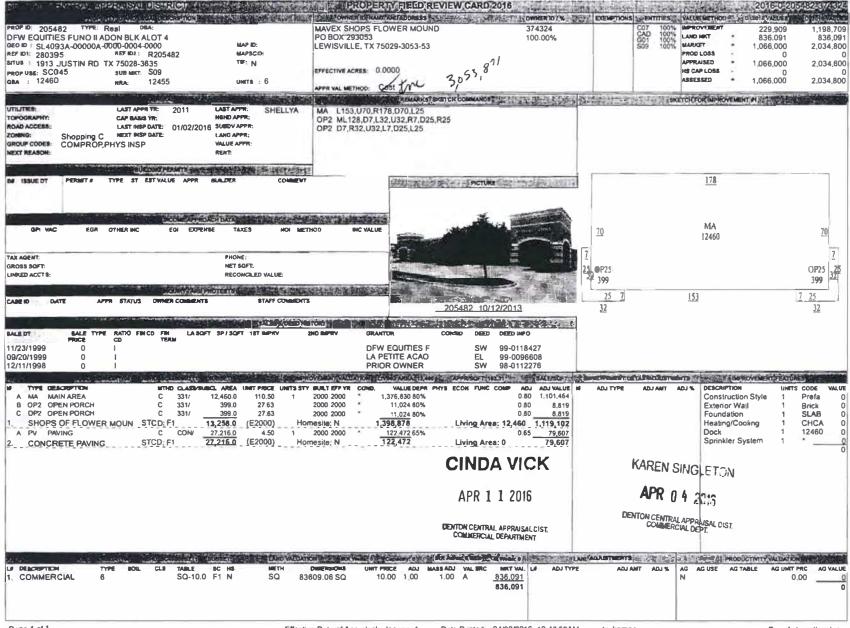
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Effective Date of Appraisal January 1

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True Automation Inc



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1993 (MEMORY) (ALC AND REPORT OF THE PLAN					287.30				3 375	A 509	45 50045		3,30	m	2964875	1075000	190	12954	UT:	-	STEMMON.	A POINT VIST 2397		97 S STE MOVIE TR	71078 3070 23
135 CENNACT TOT CALCULATOR WARLE COT CALCULATION TO THE PROPERTY OF THE PROPER		\$470.88			394.49	00 483.8			3 254	A 509	59 SCD45		6.15	Œ	1271177	993168	100	6371			LONG PRAI	A ROBERTSO 5871		A, JOHN RETAIL/RE	611126 S309 KI
2014 MALESCA ETONIC (17, CALADIA MINISTER AND TATALIST AN	M		1617 SC45S09A1		794.37	01 474.8		130	9 426	A 509	590 SC043		5.56	E		1613740	100	14877			6		8	RMAC U 121 & MA	231222 1359 6
			1924 SC45509A1	1.67	285.91	91 478.5			3 165	A 509	06 50045	5771 36	5.62		1444841	120119	100	2009		-	AG1 171 MC	ACEDINA WICH W		ALL WICIASIANTS A	23918E 3914 JV

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Acctif Incon Owner Impdesc	SPTI Entitles Legal STA	Die	ST_Name	Class	r_bit ef	yr Sqft im	lmp_per_	Cur_land	Cur_imp	Cur_total	land e	nra .	Rant_r prop_	u inc su	nun	PY_Mkt	Cur Yr/	PY/FT	CurNra	Py Nra/	% Chg	Ave Size NBHD	Sale Amt Sale/fi Sale Date	NoticeCap
173490 683 VK CHVES CROSS T IA	E COT, CA CROSS TIM 2001		CROSS TIM	4331	1996 2	002 10560	100	597987	1358016	226572	4.38	10500	18.63 SC045	B 50	9 7	1852250	214.56	175.40	715.78	176.40	1.22	1500,504550981		7.0
286257 3448 ROSEBRIANTHE PINES	1 ,CO7, CA THE PINES 1181		FLOWER M	4331	2006 2	006					1 1	1			1 8									
286259 3448 ROSEBRIAF RETAIL	1 CO7, CA THE PINES 1221		FLOWER M	4331	2006 20	007 62686	100	2137576	4126175	15301271	7.06	62686	19 SC045	B 50	25	8750064	244.09	139.59	244.09	139.59	1.75	2507 SC45S0983		7.0
648141 3448 ROSEBRIAL THE PINES			FLOWER M	4331	2006 20	006								ĖĖ										
648143 3448 ROSEBRIAF THE PINES			FLOWER N								-		-	-	-									
147282 4827 KUO UMM CARWASHU		E	FM 3040				100	615600	881240	1748157	10.21	5025	18 SC04S	A SO	2	1375000	178 31	140.25	247 89	273.63	1.27	2513 SC4550901		7.0
174368 5807 FYD LTD STRIP CENT		150	SOUTHWE	1.	_		100					6848	18 50045		-						2.35	2283 SC4550901	T	7.0
17841 3867 F M INVESTRETAIL STC		- Alban		J			100		1015281			8155	18 SCD45	4	-	1051707					1.57			7.0
583880 4051 CEDAR CREVISTA RIDG	The second second second second second	-3473	MACARTHI		_		95				100		17 5CD45	-	-	1630000	_					1528 5C4550981	HIVAC	7.5
		- lau		-	T		100			_		7									1.03		HIVAL	
209332, 4131, AZER INC GRANDORI		_	1		2003 20						5.86	3955	16 SC045							172,31	1,03	1978 SC45S09B1		7.2
110804 SROS PHAM NGL CONTINEN I		S		_		10 13090	100				_		16 SC045		_			137.51				##### SCASSO981	2093750 \$159.95 5/27/2014	7,2
182327 778 XIR LEWIS\ THE SHOPS I	The state of the s	E	FM 3040				100		7648788			74837	15.76 SC045		-	8615000					1,66	4158 SC4550981		7.2
301913 3912 FRIENDS IN VILLAGE SHE	The second second	-				07 35675	100	964200	2060026	5099076	5.30	30330	14.16 SCD45	B 509	7	4200000	142.93	117,73	168.12	138.48	1.21	4333 SC4550981	4600000 5128.94 1/30/2015	72
301914 3912 FRIENDS MVRLAGE SH	1 C12, CA VISTA RIDE 495	1	SM 121 (8V	331 2	2007 20	07								4									1	
205482 1149 MAYEX SHISHOPS OF F	1 CO7, CA DFW @QUF 1913		JUSTIN	331 2	000 20	00 12460	100	836091	1198709	3053486	6.71	12455	22.09 SC045	A \$09	6	1066000	245.06	8555	245.16	85.59	2.86	2076 SC4SS0982		
146316 3475 TSCA-2241 LEWIS TOW F	1 C12, CANEC 1171 1081	W	MAIN	330	1990 20	00																-		
583733, 3475, TSCA-224 LLEWIS TOWN	1 C12, CANEC 1171 1093	w	MAIN	330 1	990 20	00 35991	100	1896167	2850390	8100693	5.27	45199	18.25 SC045	B 509	17	5200000	225.08	144.48	179.22	115.05	1.56	2659 SC4550982		
16494 5787 DZTURK INKWIK MAR	C12, CA MILLER PLA1235	S	SH 121(BU)	240 1	979 20	05 4030	100	264670	515758	780428	4.69	4030	18 SC045	8 509	2	521289	193.65	129.35	193.65	129.35	1.50	2015 5C4550902		
180536 6127 TMT INC GAS/CONV F	1 C12, CA TMT ADON 101		HOLFORDS	220 1	996 19	96 7500	100	820848	367574	1269515	15.64	7500	17 SC045	C 509	2	1175000	169.27	156.67	169.27	156.67	1.08	3750 SC45509C1	-	
16830 646 2012 VISTA VISTA PARI F	C12. CA ROUND GR 291	F	FM 3040	331 1	998 20	01 36163	100		4012524				16 SCD45			5352753					1.27	2295 SC/\$\$\$\$\$		7,25
187446 848 WENTWOO WENTWOOF		T	GARDEN RI		-		100		795370				15.95 SC045		7	1092000				***	1.08	1694 SC45509B2		7.00
173117 3870 MAPES 440 DARTAN SOF		400			- 1	04 17199	100	17-0	3005171				15.66 SC045			2600000		-			1.19	2419 \$C4550982		7,00
273200 4144 LEE TIDE IN THE SHOPRE	4 4 4 4 4					05 13870	100	1322566					15.32 SC045	-		2324900					1.10	2787 (504960982	-	7.00
171348, 3856 HYANNIS VAMULIT TENE	* * * * * * * * * * * * * * * * * * *	4	STEMMON			1	1								1								(C. 2000 C of 24 40/54/2014	6.00
and the state of t	the second second	12	-	-		1	100	1561610	4176911	_	Street Street Street		15.1 SC045			5688671			-			10931 SC4SS09A	6542000 5 95.74 10/24/2014	-
16536 4123 WAU & ZE17-11 F		-	and the same of	310	-	0 15524	100	296210		2543114			15 50045		* T	2290800					1.11	2218 5C4550902		7.00
18758 4162 WICHITA FIRETAIL STAF					1	99 10500	100				_		14.95 \$C045			1289725					1.33	1750 SC45S0902		7.00
172335 3100 BONYAD U RETAIL F			FLOWER M	-		06 9640	100	846704	1160079	1640906	11,24	9417	14.86 SC045	0 SO9	6_	T/CS2500	170.22	150.67	174.5	154.24	113	1570 SCASSIFEE	H) VAC	7.25
196799 1065 RM-FLOWR RETAIL S/C F	and the second s	7	promote and a second	Annual Laboratory	998 19										ge ling		-							
199460 1065 KM-FLOWIRETAIL SICF					998 19	43614	100	2180871	3344828				13.95 SC045			5300000	181.05	121.52	178.34	119.71	1.49	2214 SC4550982		7.00
80160 4129 LEE, CHON BITER COR F		1	SOUTHWE			0 15675	100	580112	1152135	1919107	4.45	16290	13.22 50045	C 509	. 8	1775000	122.43	113.24	117.81	10E.96	1.08	2036 SC4550982	HI VAC	7.50
20131 20 FLOTEL CO TARTAN VIE	COS, CA ANTHONY 2920		FM 407	331 3	200	10110	100	750142	988548	1729786	4.23	10437	14.5 SC045	509	6	1500247	171.10	148.39	165.74	143.74	1.15	1740 SC4550902	1750000 \$173.10 6/18/2014	7.00
256755 1531 BYUN, KWI BELLAIRE CF.	C12 CA BYUN BELL 125		BELLAIRE :	330 2	005 200	5 12025	100	260072	1083536	1411379	5.41	12025	12.5 SC045	B 509	4	1306000	11737	108.61	117.37	108.61	1.08	3006 SC4550982		7.25
SAZORZ 4134 CHARCOPHILITOPOLF	C12, CA 1600 PORT 2680	365	DENTON T.	310 2	000 200	18 14400	100	1194415	956057	1067352	5.64	14123	12.14 SCD45	8 509	7	1525000	129.68	105.90	132.22	107.98	1.22	2018 SCASSQ982	1925000 5133.68 LISTING	7.25
110836 117 ONE TWEN HWY121 RUF	C12 CA POST OAK 1640	S	SH 121	331 2	004 200	4 10395	100	240450	1622947	1913029	3.86	10395	16 SCD45	8 509	2	1375000	184.03	132.28	164.03	137.28	1.39	5198 SCASS0902		7.00
121056 239 PRESCOTT LEWISVILLE	C12, CA JUSTIN RO/1425		JUSTIN 3	320 19	986 200	0 24300	100	1121526	1865069	3187407	5.16	24162	12 SC045	B 509	13	2400000	131.17	98.77	131.92	99.33	1.33	1859 5(4550982	2400000 598.77 3/4/2014	7.25
		1=1	-		-1-	24300		-					-			-							3228000 5132.84 LISTING	
18023 748 AVE LTD ASPHALT P.F.	C12 CA A1155A L 1701	5	STEMMON 3	310 1	969 200		100	1418488	5831479	11072963	4.55 1	17165	11.85 50045	8 S09	24	7682667	93.82	65.09	94.51	65.57	1.44	4882 SC45S0982		8.00
33286 748 AVB LTD ASPHALT PE			STEMMON 3				-	1	1	1	100	1					-				-			
287599 2939 VALLEYRID VALLEY RICE			VALLEY RIC 3		_	Addition	100	722908	1604582	1531120	541	16636	11.65 SCD45 I	e cne	7	963985	94 12	\$0.16	92.10	57 GB	1.59	2375 SC4550982	HIVAC	7.50
232185 2999 TEM & TAN CORPORATE	1	1			0001 200		100	488930		1549343		92233		-	-	1099200					1.41	1539 SC4550982		7.00
87589 2666, AS & INVICONCRETE F		-11	CORPORAT3				100	1113048	1959136			Personal State				3200000			-		-	32 LB SC4550982	3500000 \$107.72 9/18/2015	7.25
		7		A-800								m - man - 1 m -	11.06 SC045 E								1.12		3300000 3107.72 971072015	
18518 4055 LEWIS VILLE NORTHWOFT	the second second second			_	_	15000	100	752712		2242914	_	_	13 SC045 E			1700000			_		T35	JSC4550982		7.00
121096 3892 TCP LEWIS ROUND GREE					85 199		100	854992	2819530	-			10.82 SCD45 (_	3930000				93.00	125	3521 SCASSIFED		7.25
87590 4156 BLANTON I CORPORATE	A CONTRACTOR OF THE PERSON NAMED IN				184 200		100	1304316		3105021	mps -		10.37 SCD45 B	1 4		2638303			Sener A cents		1.18	2227 SC4SS0982		7.25
198667 5324 CIG RETAIL BLOGS F-GIF	and the second second	0 - 4		**		0 172577	100		10799904	14259672	water land		8.5 SC045 B		39	9700000	₹2.63	56.21	83.52	56.81	1.47	4378 SC45S0982	9950000 \$57.66 12/27/2013	7.25
121424 3715 RAZORBAC LEWISVILLEFT			OLD ORCH 3	330 15	93 199	3 9996	100	304968	657016	953669	5.07 1	10016	8.18 SCD45 8	509	3	852826	95.41	85.32	95.21	85.15	1.12	3339 SCASSO982		7.25
128414 348 S&H HOLD STRIP CENTE	C12, CA LAND-SOU 915-92	3 N	MILL 4	120 19	06 199	6 7500	100	59592	570413	470603	1.71	8700	12.94 SC045 C	509	2	350000	62.75	46.67	\$4.09	40.23	1.34	4350_SC45509C1	HIVAC	9.00
166636 634 KOULDGECSTONE CREFT	CO7, CA STONE CRE 2240		MORIUSS 3	120 19	88 199	5 46412	100	1329330	3052501	5542960	4.95 (14787	12.47 SCD45 C	509	16	2787184	119.43	60.05	123.76	62.23	1.99	2799 SC45S09C1		7.50
121166 5359 ALCALA, CADEER CROSFI	C12, CA WELLINGT(301	W	FM 3040 3	320 19	86 200	5 14640	100	610521	1099322	1706673	4.95 1	4500	12.28 SC045 C	509	6	1375000	116.58	93.92	117.70	94.83	1.24	2417/SC45509C1	REMODEL 3/7/2014	7.50
133320 4830 TIX SMILE STRIP CENTES	C12, CA LAND-SOU 911	N I	MILL 3	20 19	86 200	0 3000	100	44084	183887	310213	3.67	3000	12 SC045 C	509	2	282170	103.40	94.06	103.40	94.06	1.10	1500 SCASSTBC1		8.00
184975 7 GARDEN RIGARDER V.F1			GARDEN # 3	20 19	96 200	2 18972	100	443352		_		-	11.46 SCO45 C								1.32	1800 SCASSQ9C1		8.00
122058 4130 SOUTHWE!SOUTHWE!F1			SOUTHWE!3				1100		-	-			11.09 SCO45 ic						-	were tree and I		3243 5C45509C1		8.00
86233 244 MCGEE 40 MCGEE 40 FT		- +			84 200	1	1			3.00.0				1			250.00	24.50						
121067 244 VALENTE N MCGEE RD F1		- 4				0 34498	100	834960	1485579	3289446	4.06 3	11356 1	10.75 SC045 C	509	18	2963065	95.35	85 80	104 91	94.50	1.11	1742 SC45509C1		8.00

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Accts	Incom Owner Impdesc	SPTI Entitles Legal ST	E D	ir ST Name	Class	yr ble	eff yr	Soft_im in	p_per_	Cur land	Cur imp	Cur_total	land)	nra	Rent_r.prop_u	inc su	5 rium	PY_Mkt	Cur Yr/F	PY/FT	Curhira/	Py Nrs/	% Chg	Ave Size NBHD	Sale Amt S	le/It Sele D	to Notic	сеСар
184974	8 FLOTEL CO GARDEN V	1 C12, CAICASSANDR,96	6 N	GARDEN F	1320	1998	2002	10736	100	300349	985208	1191167	4.09	10500	1014 SC045	C 50	9 5	934266	110.95	87.02	113.44	88.98	1.27	2100 SC45509C1		Ht VAC		8.2
107201	S704 ARIAN, JACCONCRETE	1 COB, CA HIGHLAND 18	1860	FM 407	310	1994	1994	42622	100	1260363	1081871	2580077	3.56	41615	9.59 50045	C 50	9 16	1875163	60.53	44.00	62.00	45.06	1.38	2601,5C45509C1		HI VAC		8.7
86499	2641 FARASHA I CONCRETE	1 C12, CATIMBER VII 23	05 5	SH 121(BU	1:320	1985	2000	44552	100	1523862	3138509	3963425	3.89	43555	9.32 50045	C 50	9 26	3341400	88.96	75.00	91.00	76.72	1.19	1675 SC45509C1				8,0
19387	3445 SOUTHWE STRIP CENT	1 CO7. CA A0981A M. 60	1	ICROSS TIN	1320	1983	1991	53171	100	923824	1779599	3885400	3.74	42018	9.32 50045	c so	9 14	3000009	73.07	56.42	92,47	71.40	1.30	3001 SC45S09C1		HIVAC		85
290974	2788 MCGEE, BHASPHALT P	1 C12, CA MCGEE AD 12	78	FM 407	310	0	0	24162	100	879912	854034	1547663	5.30	20762	9 SC045	C 50	9 9	1340071	64.05	55.46	74.54	64.54	1.15	2307 SC45509C1				8.0
124077	B2 ORCHAIFINAMART	1 C12, CALORCHARD 18	90	OLO ORCH	£240	2015	2010	5598	100	341604	749214	997717	7 1 . 30	5642	50045	SO	9 3	625000	178.23	111.65	176.84	110.78	1.60	1866 SC45S09C1		4/17/	2015	
19443	SS88 TEXARM M CONCRETE	1 C12, CA A1014A E 70	5 5	MILL	320	1983	1998	5085	100	74920	274748	445841	1.56	6000	12 50045	C 50	9 4	295000	87.68	58.01	74.31	49,17	1.51	1500 SC45509C2		HI VAC		8.7
74449	2496 LEWISVILLECON CRETE	1 C12, CA VALLEY PALIS	98 5	VALLEY	330	1985	2005	10431	100	209305	550734	752038	4.02	10406	11.42 50045	c so	9 6	695233	72.10	66.65	72.27	66.81	1.08	1734 SC45509C2				8.0
125863	339 S&H HOLD CONCRETE	1 C12, CA A1014A E. 81	7 5	MILL	320	1985	1990	13445	100	289065	566070	1167417	3 11	13299	1138 SC045	C 50	9 10	775000	86.83	57.64	87,78	58.28	1.51	1330 SC45S09C2		HI VAC		8.7
146099	2803 LAKE PARKLAKE PARK	1 C12, CA MCGEE PALLE	97	FM 407	330	1985	1990,	27191	100	917190	1478571	2046229	417	244181	11.22 50045	C SO	9 13	1968000	75.25	72,38	83.80	80,60	1.04	1878 SC45S09C2		HI VAC		8.7
152097	SO1 229 HUFFITENTERPRIS	1 ,C12, CAJA1014A E. 22	9	HUFFINES	310	1962	2000	58246	200	1222620	4490477	6276725	4.22	57951	104 50045	c 50	9 20	4782944	107,76	82.12	108.31	82.53	1.31	2898 SC45509C2				8.0
20066	1088 MAIN VALUCONCRETE	1 C12, CALMAIN VALE 11	00-18 W	MAIN	320	1973	1990 1	103839	100	4001392	3477218	10224050	4.61	102046	10 SC045	c so	35	7100000	98.46	68.38	100.19	69.58	1.44	2916 SC45S09C2				8,0
18630	3721 LAND CLUE ASPHALT P	1 C12, CA A069SA J. V 78	2-788 5	MILL	310	1969	1991	19339	100	316424	702634	1718834	2.20	17976	10 SC045	C 50	8 6	793211	88.88	41.02	95.62	44.13	2.17	2247 SC45509C2	HI VAC	10/31/	2014	8,7
110B68	120 WHITMAR: EDMONDS	1 C12, CA LEWISVILLE 10:	10 5	EDMONDS	320	1985	1995	19528	100	252685	682845	1368438	3.67	18875	9.7 SCD45	C 50	12	1092026	70.08	55.92	72.50	57.86	1.25	1573 SC4\$\$09C2				8.0
110874	120 WHITMAR CONVENIE	1 C12, CA LEWSVILLE 101	10 5	EDMONDS	230	1986	1995		T						7-		TT						_					
18950	6125 BALLAS, VEASHPALT PT	1 C12, CA A0696A J. 119	0 W	MAIN	320	1983	1990	12000	100	104544	493777	761589	3.27	12000	9.57 SCO45	C 50	7	530000	63.A7	44.17	63.47	44.17	1.44	1714 SC45S09C2		20/10		8.7
18956	6125 BALLAS, VHASPHALT P	1 C12. CA A0696A J. 190	0 Iw	MAIN										-						1.7								
111005	128 NOORAHIIL&M FAST I	1 C12, CA PARK LANE SO	2 5	OLD ORCH	320	1984	2000	32125	100	557243	2358486	2641643	3.91	33521	9.55 50045	C 509	12	2292000	82,23	71.35	78.81	68.38	1.15	2793 SC45509C2		\$0.00 1/15/	2016	8.7
290975	2997 MCGEE LAI STRIP CENT!	1 C12, CA MCGEE AD 186	65	MCGEE	330	2006	2006	26580	100	606354	2048243	2211212	3.81	26518	9.49 \$0045	C 505	12	1891282	83.19	71.15	83.39	71.32	1.17	2210 SC45509C2				8.5
16972	656 TOP HOMEASPHALT PER	1 C12, CA OLD ORCH 13	26-13W	MAIN	330	1974	1998 1	08111	100	3029784	6851572	9638857	3.44	122692	9.25'50045	C 505	23	7874466	89.16	72.84	78.56	64.18	1.22	5334,5C45S09C2	8700000	80.47 3/17/	2015	8.7
165579	656 TOP HOME SHOPPING F	C12, CA OLD ORCH, 131	10-13 W	MAIN	320	1975	1996	-								-												
75323	2508 ATLANTA PCONC PAVIF	C12 CA LAKE PARK 101	1	LAKE PARK	310	1980	1992	6159	100	153708	148373	302081	4.16	6159	9 50045	C 509	2	292000	49.05	47.41	49 05	47.41	1.03	3080 SC45509C2				
18654	SOU HOUMES, I LAKE PARK F	C12, CA A1342A P.1 359)	LAKE PARK	320	1985	1996																					
152336	SOA HOLMES, LILAKE PARKE	C12, CA A1342A P. 359	9	LAKE PARK	320	1985	1996	49118	100	562064	1453796	3724860)	3.74	49118	8.8,SC045	C 509	16	2400000	75.83	48.86	75.83	48.86	1.55	3070, SC45S09C2				8.7
464523	4767 BELLAIRE, (SHOPPING	1 C12, CA BELLAIRE P 130	05 15	SH 121(8U)	310	1997	1997	89165	100	1673052	2 791 104	5800078	4.22	99127	8.35 SC045	C 509	27	3458070	65.05	38.78	58,51	34.89	1.68	3671 SC4SS09C2		HI VAC	1	9.00
L56258 4	1161 121 PLAZA LAKELAND F	C12, CA LAKELAND 116	55 5	STEMMON	320	1975	1995 1	82666	100	4541600	7579108	12638022	4.13	183339	7.87 50045	C 509	46	7100000	69.19	38.87	68.93	38.73	1.78	3986 SC45509C2	1000			9.0
18646	125 MCCONNELD GLASS &F	C12, CA A0695A 1 N 764	1-7765	MILL	310	0	0	16568	100	118480	613303	1064933	0.89	16568	6.5 SC045	C 509	2	634177	64.28	38.28	64.28	38.28	1,68	8284 SC4SSOBC2				9.0
661714	VIANNEY HOFFICE/RE F	COT, CA VIANNY AE 275	50	CHURCHILI	331	2015	2015	14003	15	784254	261743	1045997		14003	SC045	A 509	400.00		74.70	0,00	74.70	0.00	antul (LBARAD	_	COST/%		

age

Town of Flower Mound PERMITS ISSUED For the Period 12/1/2014 thru 12/31/2014

Permit No/Issued	Type/Suh-Type/Status	Site Address and Parcet No.	Owner and Contractor	Valuation	Fees	Paid
COM14-06783 12/112/2014 205482	COMMERCIAL ADDITION ISSUED	1913 JUSTIN RD SUITE 101 R205482 Permit Name: DOLCE CAFE BAK	MAVEX SHOPS FLOWER MOUN MOCKINGBIRD BUILDING GRO ERY	2,100.00	300,00	300.00
Total for	: COMMERCIAL			2,100.00	300.00	300.00
Permit No./Issued	Type/Sub-Type/Status	Site Address and Parcel No.	Owner and Contractor	Valuation	Fees	Paid
F014-06835 12/08/2014 184967	FINISH OUT REMODEL WITH CO FINALED	2653 SAGEBRUSH DR SUITE 27 R184967 Permit Name: COX CLEANING, 1	REMBERT ENTERPRISES, INC.	500,00	138.00	138.00
FO14-06729 12/15/2014	FINISH OUT NEW FINALED	4900 WICHITA TRL R19567 Permit Name: CORAM DEO ACA	CORAM DEO ACADEMY, INC J C C CONSTRUCTION INC DEMY - GRAMMAR SCHOOL	31,260,00	375.00	375 (10)
1:014-114917 12/01/2014 568/154	FINISH OUT REMODEL NO CO ISSUED SL-34074	5717 MORRISS RD R930S17 Peleled 7/3/13 Permit Nume: MARCUS HIGH SC	LEWISVILLE ISD ELECTRO ACOUSTICS & VIDE HOOL - AUDITORIUM	371,816.00	0.00	(3.6)()
F014-07413 12/16/2014 18964	FINISH OUT REMODEL WITH CO ISSUED	2809 JUSTIN RD SUITE D R18964 Permit Name: MARCUS MCCAR	LUECK FAMILY PARTNERS, LE DALLAS HOME RENOVATION: THY	12,000,00	4(12,77	402:77
17014-16618 12/10/2014 51/8/172	FINISH OUT NEW ISSUED	501 CAKESIDE PKWY SUITE IS R568172 Permit Name: J C MILLWORK IN	EXETER LAKESIDE LAND LP FAST-TRAK CONSTRUCTION I C	750,000,00	0.00	1200
184966 184966	FINISH OUT REMODEL NO CO ISSUED	3212 LONG PRAIRIE RD SUITE R184966 Permit Name: 3212 LONG PRAIR	3212 LONG PRAIRIE REAL EST/ Francis Commercial IE REAL ESTATE	40,000,00	604,53	6434,53
F014-06732 12/15/2014	FINISH OUT NEW ISSUED	4900 WICHITA TRL R19567 Permit Names CORAM DEO ACA	CORAM DEO ACADEMY, INC J C C CONSTRUCTION INC DEMY - UPPER OFFICES	31.260.00	375,00	37530
F014-117293 12/22/2014 286259	EINISH OUT REMODEL WITH CO ISSUED	1221 FLOWER MOUND RD SUI R286259 Permit Name: MASSAGE GREEN	ROSEBRIAR FLOWER MOUND OWEN GROUP HOLDINGS, LLC SPA	125,000.00	666.40	Hadad
F014406553 12/23/20114 568172	FINISH OUT NEW ISSUED	501 LAKESIOE PKWY SUITE II R568172 Permit Name: BENCO DENTAL, S	EXETER LAKESIDE LAND LP THE GORDON HIGHLANDER C SUPPLY COMPANY, INC	1,500,000,00	0,00	(1,1)(
F014-06809 12/30/2014 567 434	FINISH OUT NEW ISSUED	2400 LAKESIDE PKWY SUITE I R567434 Permit Nume: MAJESTIC NAIL S	ELAN FLOWER MOUND VENTU H N M CONSTRUCTION PA	00,000,001	CR),O	0,00
F014-07117 12/03/2014 305982	FINISH OUT REMODEL, WITH CO ISSUED	5801 LONG PRAIRIE RD B 8/S 8 R305982 Permit Name: MAINSTREAM BO	B BVMC FLOWER MOUND LLC EVEREST GROUP INC OUTIQUE	29,1 76.3H1	341.55	341.5
F014-06960 12/12/2014 24/25/79	FINISH OUT REMODEL WITH CO ISSUED	3851 LONG PRAIRIE RD SUITE R288379 Permit Name: CAFE YOGOPANO	FLOWER MOUND NORTHWEST LCD DESIGN & BUILD, INC.	25,000.00	478_50	478.50

PERM 133



This is NOT a Tax Statement

2016 Notice Of Appraised Value

Do Not Pay From This Notice

DENTON CENTRAL APPRAISAL DISTRICT 3901 MORSE STREET PO BOX 50804 DENTON. TX 76206

Phone: 940-349-3800 Fax: 940-349-3871 DATE OF NOTICE: April 29, 2016

Property ID: 205482 - SL4093A-0000A-0000-0004-0000 MAVEX SHOPS FLOWER MOUND PO BOX 293053 LEWISVILLE, TX 75029-3053 Property ID: 205482 Ownership %: 100.00

Geo ID: SL4093A-00000A-0000-0004-0000

DBA:

Legal: DFW EQUITIES FUND II ADDN BLK A LOT

4

Legal Acres: 1.9194

Situs: 1913 JUSTIN RD TX 75028-3835

Appraiser: Owner iD: 374324

Dear Property Owner,

We have appraised the property listed above for the tax year 2016. As of January 1, our appraisal is outlined below

		Appraisal info	ormation			Last Year - 2015	Prop	osed - 2016
Structure / Impro	vement Market V	alue				229,9	09	2,217,780
Market Value of	Non Ag/Timber La	and				836,0	91	836,091
Market Value of	Ag/Timber Land						0	0
Market Value of	Personal Property	/Minerals					0	0
Total Market Value	ше					1,066,0	00	3,053,871
Productivity Valu	e of Ag/Timber La	and					0	0
Appraised Value						1,066.0	00	3,053,871
Homestead Cap	Value excluding I	Non-Homesite Value (i.e.	e. Aq. Commercial)				0	0
Exemptions								
2015	2015		2016	2016	2016		2016	2016
Exemption Amount	Taxable Value	Taxing Unit	Proposed Appraised Value	Exemption Amount	Taxable Value	Tax Rate	Estimated Taxes	Freeze Year and Tax Ceiling
0	1,066,000	FLOWER MOUND	3,053,871	0	3,053,871	0.439000	13,406.49	
0	1,066,000	DENTON COUNTY	3,053,871	0	3.053,871	0.262000	8,001.14	
0	1.066.000	LEWISVILLE ISD	3,053,871	0	3.053.871	1.476730	45.097.43	

Do NOT Pay From This Notice

Total Estimated Tax

\$66,505.06

The difference between the 2011 appraised value and the 2016 appraised value is 190.84%. This percentage information is required by Tax Code section 25.19(b-1).

The Texas Legislature does not set the amount of your local taxes. Your property tax burden is decided by your locally elected officials, and all inquiries concerning your taxes should be directed to those officials.

The above tax estimates use last year's tax rates for the taxing units shown. The governing body of each unit (school board, county commissioners, and so forth) decide whether property taxes increase. The appraisal district only determines your property's value. The taxing units will set tax rates later this year.

* Your residence homestead is protected from future appraisal value increases in excess of 10% per year from the date of the last appraisal PLUS the value of any new improvements. Any property previously omitted from the appraisal will be added as allowed by Section 25.21 of the Texas Property Tax Code.

"If you are age 65 or older and received the \$10,000 school tax exemption on your home last year from the school listed above, your school taxes for this year will not be higher than when you first received the exemption on this home. If you are disabled and received the \$10,000 school tax exemption on your home last year from the school listed above, your school taxes for this year will not be higher than the 2003 taxes or the first year you received the exemption, whichever is later. If your taxing unit has approved a limitation on your taxes in the preceding year, your taxing unit taxes will not be higher than the first year you qualified for the limitation. If you improved your property (by adding rooms or buildings), your taxing unit tax ceiling may increase for these improvements. If you are a surviving spouse, age 55 or older, of a person that qualified for the age 65 or older exemption, you may retain your taxing unit tax ceiling.

improvements. If you are a surviving spouse, age 55 or older, of a person that qualified for the age 65 or older exemption, you may retain your taxing unit tax ceiling. Contact the appraisal office if you disagree with this year's proposed value for your property or if you have any problem with the property description or address information. If the issue cannot be resolved, you have the right to appeal to the appraisal review board (ARB).

To file a protest, complete the notice of protest form following the instructions included in the form and no later than the deadline below, mail or deliver the form to the appraisal review board at the following address: 3911 Morse Street, Denton, TX 76208

Deadline for filing a protest: Location of hearings:

ARB will begin hearings:

May 31, 2016 3911 Morse Street, Denton, TX 76208

June 2, 2016

If you wish to appear and present evidence before the ARB, you may use the enclosed protest form to file your formal protest. The ARB will notify you of the date, time, and place of your scheduled hearing. You do not need to use the form to file your protest. You may protest by letter if the letter includes your name, your property's description, and your reason for protesting. If you have any questions, or need more information, please contact the appraisal district office at 940-349-3800 or at the address shown above.

Sincerely.

Chief Appraiser

This is NOT a Tax Statement

2016 Notice Of Appraised Value

Do Not Pay From This Notice

DENTON CENTRAL APPRAISAL DISTRICT 3901 MORSE STREET PO BOX 50804 DENTON, TX 76206

Phone: 940-349-3800 Fax: 940-349-3871 DATE OF NOTICE: April 29, 2016

Property ID: 205482 - SL4093A-00000A-0000-0004-0000 MAVEX SHOPS FLOWER MOUND PO BOX 293053 LEWISVILLE, TX 75029-3053 Property ID: 205482 Ownership %: 100.00

Geo ID: SL4093A-00000A-0000-0004-0000

DBA:

Legal: DFW EQUITIES FUND II ADDN BLK A LOT

4

Legal Acres: 1.9194

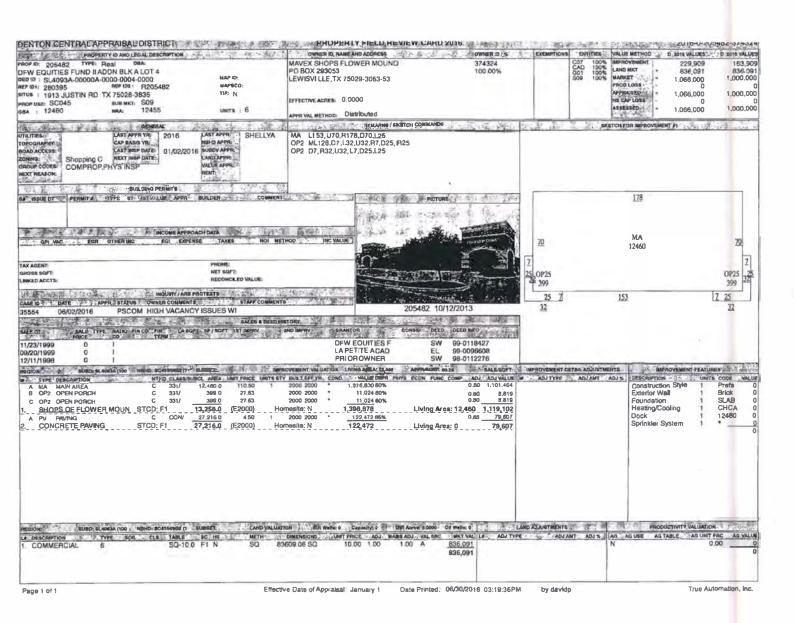
Situs: 1913 JUSTIN RD TX 75028-3835

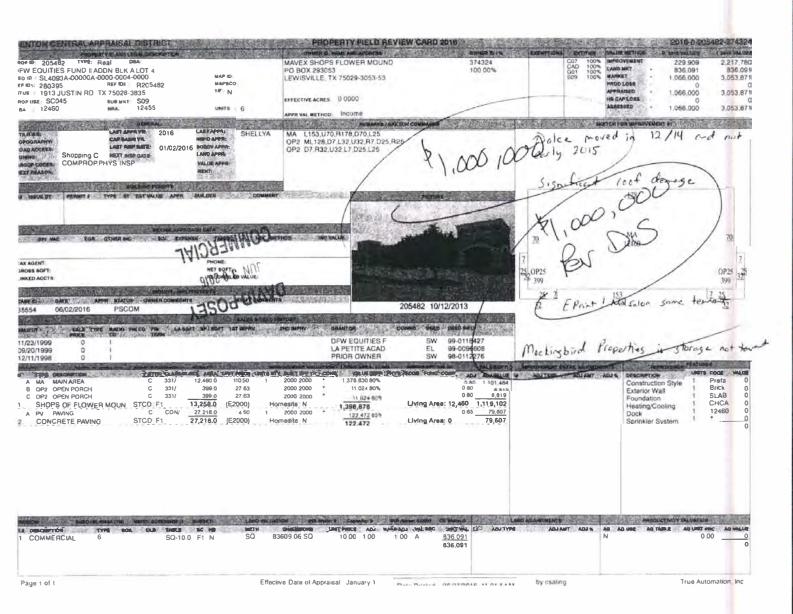
Appraiser: Owner ID: 374324

Taxing Unit	2015 Exemption	2015 Exemption Amount	2016 Exemption	2016 Exemption Amount	Difference
tuxing offic	2010 Examplion	2013 Exemption Amount	2010 Exemption	2010 Exemption Amount	Dinetelice

PROPERTY AF	PRAISAL - NOTICE OF PROTEST - 2016	
Appraisal district na	me FRAL APPRAISAL DISTRICT	Phone (Area code and number) 940-349-3800 972-434-2602
3901 MORSE	STREET PO BOX 50804 DENTON, TX 76206	www.dentoncad.com
GENERAL INSTRUCTION Lessees contractually of FILING INSTRUCTION Texas Comptroller of Pr DEADLINES: With exc specific protest filing de NOTICE: The Comptrol	IONS: This form is for use by a property owner or an owner's designated agent to file bibligated to reimburse a property owner for property taxes may be entitled to protest a IS: This form and all supporting documentation must be filed with the appraisal district ublic Accounts. Contact information for appraisal district offices may be found on the Country, the typical deadline for filing a notice of protest is midnight, May 15. (Tax Code padline.	a protest with the appraisal review board (ÅRB) pursuant to Tax Code Section 41.41, as a lessee if all Tax Code requirements are met, including those in Tax Code Section 41.413 to office in each county in which the property is located. Do not file this document with the Comptroller's website, de Section 41.44) Contact the ARB for the county in which the property is located for the laiser or any appraisal district employee on a matter that the Comptroller's office knows
SECTION 1:	Person Age 65 or Older Disabled Person	Military Service Member Military Veteran
Property Owner or Lessee	Spouse of a Military Service Member or Veteran	Williary Service Welliber
	Name of property owner or lessee MAVEX SHOPS FLOWER MOUND	
1	Mailing Address. City, State, ZIP Code PO BOX 293053 LEWISVILLE, TX 75029-3053	
	Primary Phone Number (area code and number)	Email Address*
SECTION 2: Property Description	Give street address and city if different from above, or legal description if no street 1913 JUSTIN RD TX 75028-3835 - DFW EQUITIES FUND II ADDN BLK A LOT 4	
	Appraisal district account number (optional) Property ID: 205482 Geo ID: SL4093A-00000A-0000- Mobile homes: (Give make, model and identification number)	-0004-0000
	t to present each reason for your protest to the ARB according to law, be sure to x that corresponds to each reason for your protest may result in your inability to prote	
SECTION 3: Reasons for	Incorrect appraised (market) value.	Exemption was denied, modified or cancelled.
Protest	Value is unequal compared with other properties.	Change in use of land appraised as ag-use, open-space, or timber land.
	Property should not be taxed in (name of taxing unit)	Ag-use, open-space or other special appraisal was denied, modified or cancelled.
	Failure to send required notice. (type)	Owner's name is incorrect.
	Other:	Property description is incorrect.
	Incorrect appraised or market value of land under special appraisal for ag-use, open-space or other special appraisal.	Property is not located in this appraisal district or otherwise should not be included on the appraisal district's record.
	Temporary disaster damage exemption was denied or modified.	Incorrect damage assessment rating for a property qualified for a temporary disaster exemption.
		N BERKET BEING THE THREE HINT TOOK BERKET HING HOLD BERKET HARDE HINT DO DE THOSE BUIL BERKET HERE EN F
SECTION 4: Additional Facts	Provide facts that may hetp resolve this protest:	
	What do you think your property's value is? (Optional) \$	
SECTION 5: Hearing Type	I intend to appear in the ARB hearing scheduled for my protest in the following mar	delivered to the ARB before the hearing begins**. (May use Comptroller Form 50-283,
SECTION 6: ARB Hearing Notice and Procedures	[] Email to If a protest goes to a hearing, the ARB automatically sends each party a copy of th	
SECTION 7: Certification	I want the ARB to send me a copy of its hearing procedures	es [] No Date
and Signature	here Print Name Sign here	

"An email address of a member of the public could be confidential under Government Code Section 552 137, however, by including the email address on this toma, you are effirmatively corear-ting to its release under the Public Information Act
"If you decide taller to appear by telephone conference call, you must provide written notice to the ARB at least 10 days before the hearing date
You are responsible for providing access to the call to any person(s) you wish to invite to participate in the hearing



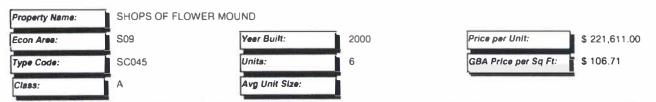


VIBVEX SITE	703 01 1104	ver Mound							Rent Roll		1/	1/1/201
uite	Sq		Lease	Lease	Monthly	Rent	Monthly	Monthly	Monthly	l ⊩ R	ent Renewal	
lo.	Feet	Tenant	Start	Expire	Rent	PSF	CAM	Tax	Ins	Date	Options	
.01	2,601				0.00	0.00	0.00	0.00	0.00			
05	1,004	Highland Village Nails	6/8/2008	12/31/2018	1,673.33	19.00	294.97	194.20	21.57			
		E-Print sub lease								8/1/2008	1,117.35	13.3
										9/1/2008	1,506.00	18.0
										6/1/2011	1,547.83	18.5
										6/1/2012	1,590.00	19.0
										1/1/2016	1,673.33	20.0
09	1,750	Highland Village Nails	12/3/2001	12/31/2018	3,354.17	23.00	\$30.96	348.05	38.41			
										10/1/2007	3,281.25	22.5
										1/1/2011	3,354.17	
13	2,100	Fidelity National Title	10/1/2015	9/30/2020	3,850.00	22.00	640.73	418.27	45.66			
		•	,_,	5,55,2525	0,000.00	22.00	010.75	120.27	13.00	10/1/2015	3,850.00	22
										10/1/2016	3,937.50	
										10/1/2017	4,112.50	
		70								10/1/2018	4,112.50	
										10/1/2019	4,112.50	
7	1,400		41									
1	3,600	Empress of China	1/15/2001	5/31/2026	6,750.00	22.50	1,061.60	699.48	81.13			
								new restaura	nt owner &	lease amendr	nent 6/1/15	
										6/1/2015	6,750.00	22.
										6/1/2017	6,900.00	
										6/1/2019	7,050.00	
										6/1/2021	7,200.00	
										6/1/2023	7,350.00	
										6/1/2025	7,500.00	
TALS:	12,455		Collected Mo	nthly:	15,627.50		2,528.26	1,660.00	186.77			
C:												

Income Calculation Worksheet 2016

Page: 1

6/30/2016 3:00:40PM



 Property ID
 Owner Name
 Situs
 City
 School
 Dist %
 Value

 205482
 MAVEX SHOPS FLOWER MOUND
 1913 JUSTIN RD TX 75028-3835
 C07
 S09
 100.00%
 1,329,666

Total Value:

1,329,666

Value Method: DC		Rate:	Percent:	Units of Comparison
Gross Building Area.	12,460		99.96%	Efficiency
Net Rentable Area,	12,455		67.88%	Оссиралсу
Leased Area.	8.454			• •
Vacant Area:	4,001		32.12%	Vacancy
(+) Leased Income	151,580	17.93 —	$\overline{}$	Leased Rate
(+) Vacant Income.	56,014	14.00	Actual	Vacant Rate
(=) Gross Potential Income:	207,594	110.805.50	JAC	Adder Month
		16.67		GPI
(-) Vacancy.	51,899	4.17	25.00%	
(-) Collection Loss:	0	0.00	0.00%	
(+) Reimbursed Expenses	61,437	4,93	29.59%	
(+) Secondary Income:	0	0.00	0.00%	
(=) Effective Gross Income:	217,132	17.43	100.00%	EGI
(-) Operating Expenses	65,140	5.23		
(-) Taxes	30,334	2.44		
(-) Management:	0	0.00	0.00%	
(-) Reserve for Replacement:	3.257	0.26	1.50%	
(-) Non-Recoverable Tenant Imp.	0	0.00	0.00%	
(-) Leasing Costs:	0	0.00	0.00%	0
(=) Total Expenses:	98,731	7.93	45.47%	floterna
				floterna Exp
Net Operating Income:	118,401	9.51	54.53%	NOI
(/) Overall Cap Rate.	8.50	0~2		
	1,392,953			
(+) Excess Land Value.	0			
(-) Other Personal Property Value	0			
(-) Leaseup Costs	28,300	1		
ROOF REPAIRS	-34,987.00			
Indicated Value:	1,329,666	106.76		Indicated Value RSF

Comments:

2016 INCOME -SUITE 113 IS OWNER OCC SEE FC IMAGES VACANCY AT 101. TENANT IN 12/14 AND OUT WITHIN 3 MONTHS. CONTINUED VACANCY ISSUES.

True Automation_Inc

DENTON CENTRAL APPRAISAL DISTRICT

3911 MORSE STREET P.O. BOX 2816 DENTON, TEXAS 76202-2816

06/30/16

MAVEX SHOPS FLOWER MOUND

PO BOX 293053 LEWISVILLE, TX 75029-3053

AGREEMENT TO ESTABLISH PROPERTY VALUES FOR 2016

The Denton Central Appraisal District and the below-signed property owner/agent/attorney agree that the following described property or properties shall be given the appraised (market) values for the appraisal year 2016 as shown below: If you agree, please sign below and return to our office as soon as possible.

DCAD ACCT. #:

205482

LEGAL DESCRIPTION:

DFW EQUITIES FUND II ADDN BLK A LOT 4

AGREED 2016 VALUE:

\$ 1,000,000

AGREED:

POSEV, DAVID
Denton Central Appraisal
District Representative

Property Owner/Agent/Atlorney

M. VEXLER

Phone Number

If you still do not agree, you will need to attend your scheduled hearing with the Appraisal Review Board (ARB). If you have not already received your letter from the ARB of the date and time you will be receiving it in the next few weeks. If you agree to the proposed value change prior to your board hearing we will cancel your hearing with the ARB. Once the agreement is signed it is binding for both the appraisal district and the property owner per the "Texas Property Tax Code" sections 41.01 (b) and 1.111 (e)

NOTE: Sections 41.01 (b) and 1.111 (e) of the "Texas Property Tax Code"

Section 41.01 (b) Duties of the Appraisal Review Board

The appraisal review board may not review or reject an agreement between a property owner or the owner's agent and the chief appraiser under Section 1.111(e).

Section 1.111 (e) Representation of Property Owner

An agreement between a property owner or the owner's agent and the chief appraiser is final if the agreement relates to a matter:

- (1) which may be protested to the appraisal review board or on which a protest has been filed but not determined by the board; or
- (2) which may be corrected under Section 25.25 or on which a motion for correction under that section has been filed but not determined by the board.

PHONE: (940) 349-3800 METRO: (972) 434-2602 FAX: (940) 349-3801

	Assessed Value/Sq fT		Value/ Sq. Ft.		1			7	
roperty Address	(2016 uncontested)	Sa Ft.	funcontested Con	nments	Direct Con	10		1	
940-1952 Justin Road	\$6,175,740.00			ntage and access on Justin Road		e of frontage			
1301 Justin Road (McGee Shopping Center	\$1,710,840.00			ntage and access on Justin Road		e of frontage		\ .	ity con
	52,114,021.00					e of frontage		1 ,50	41.9
1800-1860 Justin Road				ntage and access on Justin Road				1/6	
2240 - 2250 Justing Road (Kroger Center)	\$11,894,970.00			ntage and access on Justin Road + Ancho				1 /	
301 Justin Road (Tom Thurn Center)	\$10,520,082.00	79\$6\$	5132 22 Fro	ntage and access on Justin Road + Ancho	r No becaus	e of Anchor a	nd frontage	1	
1913 Justin Road (2016 Jan 1 ASSESSEO)	\$3,053,870.00	12445	\$245.39 No	Frontage, No Anchor, No Visibility to lus	in Road, no i	net profits			
Average (un-anchored and uncontested)			\$79.98	\$995,369.9	2				
1015 Value	\$1,066,000,00			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-			1	
leguested Value (Discount - proven can't lease, no	32.000,000.00							1	
	\$750,000.00		\$60.27						
isblity and now capital improvements)	5750,000 00		300.27	the language of the language o	RE Tax as				
			Market II						
			Principal		a % of				
			Reduction on		Total				
Net Income				ner Negative		Total Loss			
2013			\$16,691.42	521 434 0					
2014			\$19,224.66	\$20.862 8					
2015	\$1,401.50		\$20,322.65	518.9211	5 10.97%				
2016 Assessed					30.93%			J	repar
Roof Repairs (July 23, 2016)						\$34,987 00	- (Jost to	repar
Total Loss Assessed (not uniform and equal)						5123.814 71		1	-
								1	
Owner Negative with Roof Repair				\$\$5,849.8	10	***		1	
					-		-	1	
Vacant (2 spaces) competingwith centers with									
rontage	4001	32.15%							
History of 2601 Vacant since built (leased and								1	
closed)	2601								
No income to vacant space	2001								
If eased 1,400 @ \$15/sq.ft. Net income only goes up							-	1	
by	\$21,000 00							1	
If leased 2,601 sq. ft. @10/sq ft. Net income only	321,000.00							1	
	\$26,010.00								
goes up by			LuS V	4					
Total Potential (no history and cannot be	\$47,010 00		Additional	\$28,088.8	>				
discounted to present value)			Potential Net						
			Income just						
			past						
			Breakeven If						
			leased						
Lease Roll Over Risk is Substantial - The market is									
S1S/sq.ft. as compared to older leases									
4 Spaces consistently leased and 2 consistently not								1	
eased	8450 Sq. Ft. consistent	8450							
NNN Lease per sq. ft.		14						1	
NNN on consistently leased space would be NNN		\$118,300 00							
Reduced by Vacancy Sq. Ft. of 4001 sq. ft. CAM		3110,300 00						1	
	CA14 @ (3 CO	£30,007.50							
Costs	CAM @ \$7.50	\$30,007.50							
NO!		\$88,292.50					-	1	
11 Cap due to carry and no visibility and proven		4000							
unleased space		\$802,659.09						1	

Income Calculation Worksheet 2016

Page: 1

6/30/2016 3:03:18PM

SHOPS OF FLOWER MOUND Property Name: S09 Year Built: 2000 Price per Unit: \$ 119,434.50 Econ Area: Units: GBA Price per Sq Ft: \$ 57.51 SC045 6 Type Code: Avg Unit Size: Class:

205482 MAVEX SHOPS FLOWER 1913 JUSTIN RD TX 75028-3835 C07 S09 100.00% 716,607 MOUND

Total Value:

716,607

Value Method: DC		Rate:	Percent:	Units of Comparison
Gross Building Area	12,460		99.96%	Efficiency
Net Rentable Area:	12,455		67.88%	Occupancy
Leased Area.	8,454		,32.12%	Vacancy
Vacant Area:	4,001		1 1	
(+) Leased Income:	151,580	17.93	ectua l	Le sed Rate
(+) Vacant Income:	56,014	14.00	INOV	Wate Wate
(=) Gross Potential Income:	207,594	59.717.25		Rate per Month
		16.67	(GP!
·) Vacancy:	51,899	4.17	25.00%	
'-) Collection Loss:	0	0.00	0.00%	
(+) Reimbursed Expenses.	61,437	4.93	29.59%	
(+) Secondary Income:	0	0.00	0.00%	
(=) Effective Gross Income:	217,132	17.43	100.00%	EGI
(·) Operating Expenses	130,600	10.49		
(-) Taxes.	16.984	1.36		
(-) Management:	0	0.00	0.00%	
(-) Reserve for Replacement:	3.257	0.26	1.50%	
(-) Non-Recoverable Tenant imp	0	0.00	0.00%	
(-) Leasing Costs:	0	0.00	0.00%	1 1
(=) Total Expenses:	150,841	12.11	69.47%	Actual
			-	Actual NOV EXPONES
Net Operating Income:	66,291	5.32	30.53%	NOI EX
(/) Overall Cap Rate:	8.50	l		,
	779.894			
(+) Excess Land Value.	0			
(-) Other Personal Property Value	0		_	
(-) Leaseup Costs	28,300	750	\supset	
ROOF REPAIRS	₹ 34,987.00			
Indicated Value:	716,607	57.54		Indicated Value RSF

Comments:

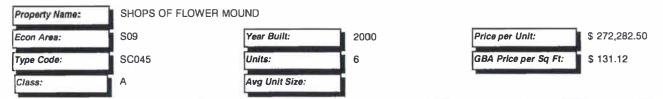
2016 INCOME -SUITE 113 IS OWNER OCC SEE FC IMAGES VACANCY AT 101. TENANT IN 12/14 AND OUT WITHIN 3 MONTHS. CONTINUED VACANCY ISSUES.

True Automation, Inc.

Income Calculation Worksheet 2016

Page: 1

6/27/2016 12:20:54PM



 Property ID
 Owner Name
 Situs
 City
 School
 Dist %
 Value

 205482
 MAVEX SHOPS FLOWER MOUND
 1913 JUSTIN RD TX 75028-3835
 C07
 S09
 100.00%
 1,633,695

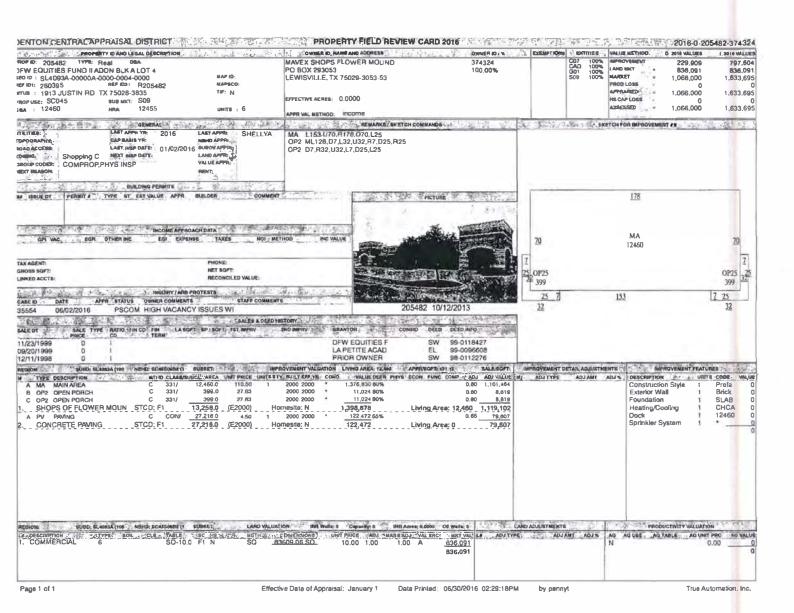
Total Value:

1.633.695

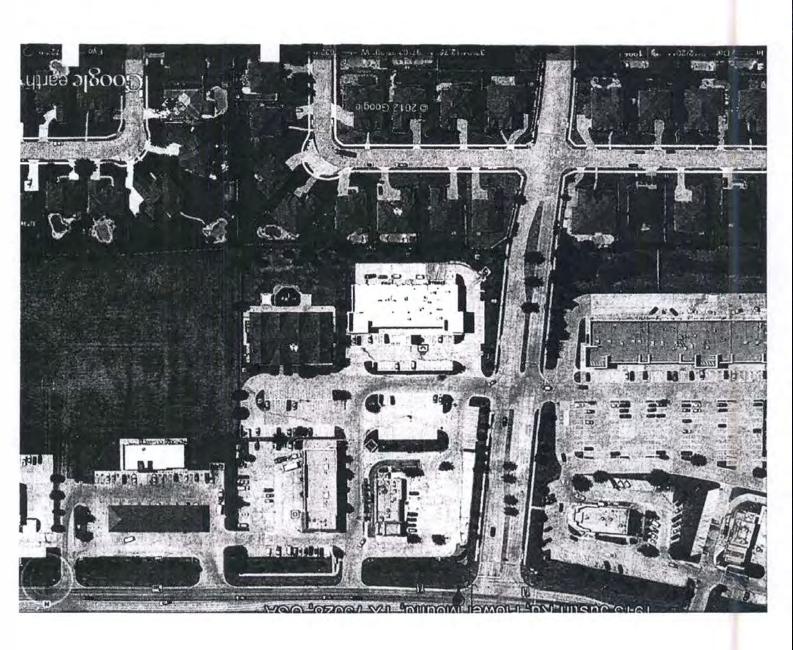
Value Method: DC		Rate:	Percent:	Units of Comparison
Gross Building Area:	12,460		99.96%	Efficiency
Net Rentable Area:	12,455		67.88%	Occupancy
Leased Area:	8,454		32.12%	Vacancy
Vacant Area:	4,001		32.1276	Vacancy
(+) Leased Income:	187,510	22.18		Leased Rate
(+) Vacant Income:	56,014	14.00		Vacant Rate
(=) Gross Potential Income:	243,524	136.141.25		Rate per Month
		19.55		GPI
(-) Vacancy:	60,881	4.89	25.00%	High continued vacancies
(-) Collection Loss:	0	0.00	0.00%	
(+) Reimbursed Expenses:	77,470	6.22	31.81%	
(+) Secondary Income:	0	0.00	0.00%	
(=) Effective Gross Income:	260,113	20.88	100.00%	EGI
(-) Operating Expenses :	78,034 Achel &	Before 6.27		
(·) Taxes:	36,339	2.92		
(-) Management:	0	0.00	0.00%	
(-) Reserve for Replacement:	3,902	0.31	1.50%	
(-) Non-Recoverable Tenant Imp:	0	0.00	0.00%	
(-) Leasing Costs:	0	0.00	0.00%	
(=) Total Expenses:	118,275	9.50	45.47%	
Not Cooming Income:	141 020	11.39	54.53%	NOI
Net Operating Income: (/) Overall Cap Rate:	141,838 8.50 Due	11.39	54.53% cy issues	
y) Overall cap hate.	1,668,682	10 88800	., ,,,,,,,,,	
(+) Excess Land Value:	0			
(-) Other Personal Property Value:	0			
(·) Leaseup Costs	0		L	
ROOF REPAIRS	-34,987.00 Per fora	ted by tena	T	
Indicated Value:	1,633,695	131.17		Indicated Value RSF

Comments:

2016 INCOME -SUITE 113 IS OWNER OCC SEE FC IMAGES VACANCY AT 101. TENANT IN 12/14 AND OUT WITHIN 3 MONTHS. CONTINUED VACANCY ISSUES.



Appraisal district name		(Area code and number)
DENTON CE	ENTRAL APPRAISAL DISTRICT	940-349-3800 Fax 940-349-3871
	804 - DENTON, TX 76206	www.dentoncad.com
INSTRUCTIONS: review board (ARB) Code, section 41,41 FILING DEADLINE		asing the property you are subject to the limitations set forth in Texas Tax
	A different deadline will apply to you if: your notice of appraised value was postmarked after May 2; your protest concerns a change in the use of agricultural, oper the ARB made a change to the appraisal records that adverse the appraisal district or the ARB was required by law to send y in certain limited circumstances you had good cause of missir Contact the appraisal review board for your specific protest filing dea	ly affects you and you received notice of the change; you notice about a property and did not, or ing the May 31 protest filing deadline.
represent you at the if you or your agent	OF HEARING: You are entitled to one postponement of the hearing on your p hearing and you request the postponement with the appraisal review board be show good cause for the postponement. "Good cause" is defined in Texas Talentional or the result of conscious indifference, and (2) will not cause undue defined in the result of conscious indifference.	pefore the date of the hearing. You are also entitled to postpone your hearing as Code, section 41.45(e-2) as a "reason that includes an error or mistake
appraisal review bo	Comptroller (including the Property Tax Assistance Division) may not advise and on a matter that the comptroller knows is the subject of a protest to the ap	
Step 1: Owner/ lessee	Owner's or lessee's last name, first name & initial MAVEX SHOPS FLOWER MOUND	
name and address	Owner's or lessee's present mailing address (number & street, or PO BOX 293053 LEWISVILLE, TX 75029-3053	ity, town or post office, state, zip code)
(Correct if necessary)	Daylime Phone (area code and number)	Evening Phone (area code and number)
Step 2: Describe property	l ·	on if no street address ppraisał district account number (optional): operty ID: 205482
under protest	Mobile homes: (Give make, model and identification number):	
amount determined by t	nay result in your inability to protest an issue. If you check 'Value is over market value', you a he appraisal district. If you check 'Value is unequal as compared to other properties', you are in appropriately adjusted for condition, size, location, and other factors. Your property may be alize if with other comparable properties. Please check all boxes that apply in order to preserve	ndicating that your property is not appraised at the same level as a representative sample of appraised at its market value, but be unequally appraised. An appraisal review board may
	Value is over market value.	Exemplion was denied, modified or canceled.
	Value is unequal compared with other properties	Change in use of land appraised as ag-use open-space or timber land.
Step 3: Check reasons	Property should not be taxed in.	Ag-use, open-space or other special appraisal was denied, modified or canceled.
for your protest	(name of taxing unit) Failure to send required notice.	Owner's name is incorrect.
	(type)	Property description is incorrect. Property should not be taxed in this appraisal district or in one or more taxing units.
	THE RESIDENCE WAS ARRESTED AND A SECOND OF THE PART OF	
Step 4: Give facts that may help resolve your case	Facts will be presented in Pers	ion:
(continue on additional page if needed)	Note: If you have purchased this property within the last two years and attach a copy of a document to verify the sale price. What do you think your property's value is? (Optional) \$	the reason for protest is value, please
Step 5: Check to receive ARB hearing procedures	I want the ARB to send me a copy of its hearing procedures. * If your protest goes to a hearing, you will automatically receive a co	Yes No* opy of the ARB's hearing procedures.
Step 6: Sign the Form	Sign Here Sur hearing scheduled between 5:00 PM - 7:00 PM, please check here	(subject to availability)



DENTON CENTRAL APPRAISAL DISTRICT

3911 MORSE STREET P.O. BOX 2816 DENTON, TEXAS 76202-2816

06/26/15

MAVEX SHOPS FLOWER MOUND

PO BOX 293053 LEWISVILLE, TX 75029-3053

AGREEMENT TO ESTABLISH PROPERTY VALUES FOR 2015

The Denton Central Appraisal District and the below-signed property owner/agent/attorney agree that the following described property or properties shall be given the appraised (market) values for the appraisal year 2015 as shown below: If you agree, please sign below and return to our office as soon as possible.

DCAD ACCT. #:

205482

LEGAL DESCRIPTION:

DFW EOUITIES FUND II ADDN BLK A LOT 4

AGREED 2015 VALUE:

\$1,066,000

AGREED

Denton Central Appraisal

District Representative

Property Owner/Agent/Attorney

Printed Name

Phone Number

If you still do not agree, you will need to attend your scheduled hearing with the Appraisal Review Board (ARB). If you have not already received your letter from the ARB of the date and time you will be receiving it in the next few weeks. If you agree to the proposed value change prior to your board hearing we will cancel your hearing with the ARB. Once the agreement is signed it is binding for both the appraisal district and the property owner per the "Texas Property Tax Code" sections 41.01 (b) and 1.111 (e)

NOTE: Sections 41.01 (b) and 1.111 (e) of the "Texas Property Tax Code"

Section 41.01 (b) Duties of the Appraisal Review Board

The appraisal review board may not review or reject an agreement between a property owner or the owner's agent and the chief appraiser under Section 1.111(e).

Section 1.111 (e) Representation of Property Owner

An agreement between a property owner or the owner's agent and the chief appraiser is final if the agreement relates to a matter:

- (1) which may be protested to the appraisal review board or on which a protest has been filed but not determined by the board; or
- (2) which may be corrected under Section 25.25 or on which a motion for correction under that section has been filed but not determined by the board.

PHONE: (940) 349-3800

METRO: (972) 434-2602

FAX: (940) 349-3801

MAVEX SHOPS OF FLOWER MOUND Cash Basis Income Statement* For Years Ended December 31, 2013, 2014 & 2015

	2015	2014	2013
Income			
RENT	151,580.04	138,230.04	130,130.04
RENTAL - FIRE SPRINKLER	621.57	574.32	593.83
PASS THRU - PROPERTY TAX	16,155.57	14,900.76	14,823.91
PASS THRU - PRIOR YR TAX	(1,338.43)	(1,242.46)	791.25
PASS THRU - INSURANCE	1,830.30	1,693.32	1,651.95
PASS THRU - PRIOR YR INSUR	853.24	880.39	554.12
PASS THRU - MAINTENANCE	24,572.55	22,650.36	21,689.45
PASS THRU - PRIOR YR MAINT	4,335.66	2,375.93	4,962.84
PASS THRU - WATER	7,222.50	7,344.83	6,789.11
PASS THRU - SEWER	5,084.44	5,146.61	4,451.44
INTEREST INCOME	0.00	0.00	0.00
OTHER INCOME	2,100.00	0.00	0.00
Total Income	213,017.44	192,554.10	186,437.94
Expenses			
ELECTRIC	3,179.39	2,057.49	2,124.82
INSURANCE	7,551.45	6,925.01	3,594.25
INTEREST & FINANCING EXPS	57,801.19	58,899.18	73,500.41
LANDSCAPE MAINTENANCE	6,676.14	6,542.06	5,647.09
LEASE ACQUISTION COMMISSION	7,244.28	0.00	0.00
LEGAL & ACCOUNTING	973.00	1,010.00	2,405.04
MANAGEMENT FEES	15,000.00	15,000.00	15,000.00
MISCELLANEOUS EXPENSE	4,053.45	0.00	3,592.98
NON TENANT PASS THRU REPAIRS	29,783.36	35,741.71	24,985.49
PROFESSIONAL FEES	8,322.00	1,798.00	5,415.00
REPAIRS & MAINTENANCE	11,845.22	14,091.82	8,226.29
SECURITY	2,066.07	1,504.60	1,013.60
TAXES - PROPERTY	23,214.60	23,592.79	23,845.24
TELEPHONE	1,251.80	1,194.68	1,185.39
TRASH	7,024.55	6,938.29	4,899.55
VACANCY: SHOW & MAINTAIN	8,635.56	0.00	0.00
WATER, IRRIGATION	2,926.11	2,418.09	3,120.33
WATER, TENANT/BLDG	14,067.77	16,478.52	12,625.13
Total Expenses	211,615.94	194,192.24	191,180.61
			B
Net Income (Loss)	1,401.50	(1,638.14)	(4,742.67)

Unaudited Financial Statements
Excludes Tax Adjustments & Deductions for Depreciation
& Presents Property Taxes in Year Accrued*

Property Details for account 205482

Tax Information

The Denton Central Appraisal District is not responsible for the assessmen collection of taxes for this or any other property. If you have a question regarding your tax bill please contact the Denton County Tax Assessor/ Collector.

ARB Disclaimer

This account's value is still under review by the Appraisal Review Boar

General Information

Property ID	20548
Geograpic ID	SL4093A-00000A-0000-0004-000
Legal Description	Dfw Equities Fund Ii Addn Blk A Lot
Situs Address	1913 Justin Rd Tx 75028-383
Property Type	Rea
Neighborhood	SC45S09E
	S/c Lewisville Class B Higher Rent
Abstract/Subdivision	SL409§
	All properties in SL409:
***************************************	View Pla
Owner ID	37432
Owner Name	Mavex Shops Flower Mour
Percent Ownership	10
Mailing Address	Po Box 29305
2 Mari II and Linear and a serial linear construction of the const	Lewisville, TX 75029-305
Taxing Jurisdictions	GO1 (Denton County
See of the British Self-	CO7 (Flower Mound Town Of
	SO9 (Lewisville Isc
Exemptions	N/
View Map	Centon CAD G1

New Restrictions on the Display of Exemption Information

Details

2016 Values (Preliminary)

Total Improvement Value	(+) \$2,217,78
Land Homesite Value	(+) \$
Land Non-Homesite Value	(+) \$836,05
Agricultural Market Value	(+) \$
Timber Market Value	(+) \$
Total Market Value	(=) \$3,053,87
Agricultural Use Reduction	(-) \$
Timber Use Reduction	(−) \$
Appraised Value	(=) \$3,053,87
Homestead Cap What's this?	(-) \$
Assessed Value	(=) \$3,053,87

https://www.dentoncad.com/index.php?option=com_content&task=view&id=100&Year=2016&Property1D=20... 6/9/2016

000225

Download the 2016 Appraisal Notice

2016 Estimated Taxes

Entity Name	Tax Rate Per \$100	Taxable Value	Estimated Taxes	Tax Ceiling Amount
Denton County	0.262%	\$3,053,871.00	\$8,001.14	N/A
Flower Mound Town Of	0.439%	\$3,053,871.00	\$13,406.49	N/A
Lewisville ISD	1.47673%	\$3,053,871.00	\$45,097.43	N/A
Estimated Total Taxes				\$66,505.06

DO NOT PAY TAXES BASED ON THESE ESTIMATED TAXES. You will receive an offic tax bill from the appropriate agency when they are prepared. Taxes are collected by the agency sending you the official tax bill. To see a listin agencies that collect taxes for your property, click here

The estimated taxes are provided as a courtesy and should not be relied up making financial or other decisions. The Denton Central Appraisal District (DCAD) does not control the tax rate nor the amount of the taxes, as that the responsibility of each Taxing Jurisdiction. Questions about your taxes should be directed to the appropriate taxing jurisdiction. These tax estim are calculated by using the taxable value as of 6:00AM multiplied by the m current tax rate. It does not take into account other special or unique ta scenarios.

2016 Improvements Improvement 1215998

State Code						. E
Improvement Type		Commerc	cial - SHC	PS OF	FLOWER	MOUN
Improvement Value			Prefabr	icated	Steel	Fran
Construction Styl	9				Brick	Venee
Exterior Wall						SLF
Foundation	11 11 000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		***************************************	40		CHC
Heating/Cooling						1246
Dock	William					
Sprinkler-System-				***************************************	T	
Class What's this?	Year Built	Sq. Footage		Туре		

Class What's this?	Year Built	Sq. Footage	Туре
331	2000	12,460 sq. feet	Main Area
331	2000	399 sq. feet	Open Porch
331 331	2000	399 sq. feet	Open Porch

Improvement 1215999

Improvement Typie	D.		Commercial -	CONCRETE	PAVIN
Class What's this?	Year Built	Sq. Footage		Туре	
CON	2000	27,216 sg. fe		Pavino	

Land Segments

Land Type	Acres	Sq. Ft.	
Commercial	1.9194	83,609 sq. feet	

Property History

Year	improvement(s)	Land	Market	Appraised	Assessed
2016	\$2,217,780	\$836,091	\$3,053,871	\$3,053,871	\$3,053,871
2016	(Preliminary)	(Preliminary)	(Preliminary)	(Preliminary)	(Preliminary)
2015	\$229,909	\$836,091	\$1,066,000	\$1,066,000	\$1,066,000
2014	\$242,092	\$836,091	\$1,078,183	\$1,078,183	\$1,078,183
2013	\$242,092	\$836,091	\$1,078,183	\$1,078,183	\$1,078,183
2012	\$238,909	\$836,091	\$1,075,000	\$1,075,000	\$1,075,000
2011	\$213,909	\$836,091	\$1,050,000	\$1,050,000	\$1,050,000
2010	\$163,909	\$836,091	\$1,000,000	\$1,000,000	\$1,000,000
2009	\$163,909	\$836,091	\$1,000,000	\$1,000,000	\$1,000,000
2008	\$398,759	\$601,241	\$1,000,000	\$1,000,000	\$1,000,000
2007	\$538,759	\$601,241	\$1,140,000	\$1,140,000	\$1,140,000
2008	\$538,759	\$601,241	\$1,140,000	\$1,140,000	\$1,140,000
2005	\$1,192,741	\$400,827	\$1,593,568	\$1,593,568	\$1,593,568
2004	\$974,041	\$400,827	\$1,374,868	\$1,374,868	\$1,374,868
2003	\$799,380	\$300,620	\$1,100,000	\$1,100,000	\$1,100,000
2002	\$649,380	\$300,620	\$950,000	\$950,000	\$950,000
2001	\$602,684	\$254,826	\$857,510	\$857,510	\$857,510

Deed History

Date	Туре	Seller	Buyer	Deed Number	Sale Price
11/23/1999	Special	Dfw Equities	Mavex Shops	99-	Unavailable
11/23/1999	Wd	Fund Ii	Flower Mound	0118427	Ullavallabit
9/20/1999	Corr Of	La Petite	Dfw Equities	99-	Unavailable
9/20/1999	Wd	Academy Inc	Fund Ii	0096608	Unavallable
10/11/1000	Special	Prior Owner	La Petite	98-	Unavailable
12/11/1998	Wd	Prior Owner	Academy Inc	0112276	Unavallable

Real Estate Sales

	Show sales that occurred with the past		red within
	6 months	1 year	2 years
Subject Property Neighborhood: S/c Lewisville	Link	Link	Link
Class B Higher Rents	22111	D2111.	22.117.
Subject Property Abstract/Subdivision: SL4093A	Link	Link	Link
Subject Property City: Flower Mound Town Of	Link	Link	Link
Subject Property School District: Lewisville	Link:	Link	Link

Senate Bill 541

In 2005, Texas passed Senate Bill 541, which prohibits the Denton Central Appraisal District -- and every other Appraisal District in the State of T -- from making photographs and floorplans of property available online. Exempted from the restriction will be aerial photographs of five or more separately owned buildings.

You can read more about 5.8. 541 here.

House Bill 394

HB 394 restricts the appraisal district from posting information that indi the age of a property owner, including information that a property owner i years of age or older, on the appraisal district's website.

[Back to Search]

https://www.dentoncad.com/index.php?option=com_content&task=view&id=100&Year=2016&PropertyID=20... 6/9/2016

Property Details for account 107202

Tax Information

The Denton Central Appraisal District is not responsible for the assessmen collection of taxes for this or any other property. If you have a question regarding your tax bill please contact the <u>Denton County Tax Assessor / Collector.</u>

ARB Disclaimer

This account's value is still under review by the Appraisal Review Boar

General Information

Property ID	10720	
Geograpic ID	SL9064A-0000G-0000-0001-000	
Legal Description	Highland Meadows Blk G Lot 1	
Situs Address	1940-1952 Fm 407 Tx 75077-215	
Property Type	Rea	
Neighborhood	SC01G01E	
	Comm Center Class B Ave Unit 5301-8500 E	
Abstract/Subdivision	SL9064	
	All properties in SL9064	
	View Pla	
Agent ID	57235	
Agent Name	Paradigm Tax Grou	
Owner ID	70371	
Owner Name	Hsm Highland Point S/c, Lt	
Percent Ownership	10	
Mailing Address	14001 Dallas Pkwy Fl 1	
	Dallas, TX 75240-736	
Taxing Jurisdictions	GO1 (Denton County	
	CO8 (Highland Village City Of	
	SO9 (Lewisville Isc	
Exemptions	N/	
View Map	Denton CAD GJ	

New Restrictions on the Display of Exemption Information

Details

2016 Values (Preliminary)

Total Improvement Value	(+) \$4,397,10
Land Homesite Value	(+) \$
Land Non-Homesite Value	(+) \$1,778,64
Agricultural Market Value	(+) \$
Timber Market Value	(+) \$
Total Market Value	(=) \$6,175,74
Agricultural Use Reduction	(−) ξ
Timber Use Reduction	(-) \$
Appraised Value	(=) \$6,175,74

https://www.dentoncad.com/index.php?option=com_content&task=view&id=100&Year=2016&PropertyID=10... 6/9/2016

Homestead Cap What's this?	(−) \$
Assessed Value (=) \$	6,175,74
Download the 2016 Appraisal Notice	

2016 Estimated Taxes

Entity Name	Tax Rate Per \$100	Taxable Value	Estimated Taxes	Tax Ceiling Amount
Denton County	0.262%	\$6,175,743.00	\$16,180.45	N/A
Highland Village City Of	0.56963%	\$6,175,743.00	\$35,178.88	N/A
Lewisville ISD	1.47673%	\$6,175,743.00	\$91,199.05	N/A
Estimated Total	w .			\$142,558.38

 \blacksquare O NOT PAY TAXES BASED ON THESE ESTIMATED TAXES. You will receive an offic tax bill from the appropriate agency when they are prepared. Taxes are collected by the agency sending you the official tax bill. To see a listin agencies that collect taxes for your property, click here

The estimated taxes are provided as a courtesy and should not be relied up making financial or other decisions. The Denton Central Appraisal District (DCAD) does not control the tax rate nor the amount of the taxes, as that the responsibility of each Taxing Jurisdiction. Questions about your taxes should be directed to the appropriate taxing jurisdiction. These tax estim are calculated by using the taxable value as of 6:00AM multiplied by the m current tax rate. It does not take into account other special or unique ta scenarios.

2016 Improvements Improvement 1134376

State Code	
Improvement Type	Commercial - HIGHLAND POINT VILLAG
Improvement Value	Til
Exterior Wall	SLA
Foundation	CHC
Heating/Cooling	CAC
Plumbing	
	T;
Exterior Wall	
Foundation	0114
Heating/Cooling	CHC
Plumbing	
Sprinkler System	
Exterior Wall	Til
Foundation	SLA
Heating/Cooling	CHC
Plumbing	
Sprinkler System	
Exterior Wall	Ti)
Foundation	SLF
Heating/Cooling	CHC
Sprinkler System	
Dock	2900
Dock	2900

Class What's this?	Year Bullt	Sq. Footage	Туре	
330	1992	32,261 sq. feet	Main Area	
330	1992	910 sq. feet	Open Porch	
330 330 330	1992	741 sq. feet	Open Porch	

https://www.dentoncad.com/index.php?option=com_content&task=view&id=100&Year=2016&PropertyID=10... 6/9/2016

Class What's this?	Year Built	Sq. Footage	Туре
330	1992	9,042 sq. feet	Main Area
330	1992	20,304 sq. feet	Attached Addition

Improvement 1134377

State Code			E
Improvement Type		Commercial	- CONCRETE PAVIN
Improvement Value			
Class What's this?	Year Built	Sq. Footage	Type
CON	1992	155,000 sq. feet	Paving

Improvement 3522947

State Code			F
Improvement Type			Commercial - RETAI
Improvement Value			
Class What's this?	Year Built	Sq. Footage	Туре
240	1993	288 sq. feet	Main Area

Land Segments

Land Type	Acres	Sq. Ft.	
Commercial	5.104	222,330 sq. feet	

Property History

Year	Improvement(s)	Land	Market	Appraised	Assessed
2016	\$4,397,103	\$1,778,640	\$6,175,743	\$6,175,743	\$6,175,743
2010	(Preliminary)	(Preliminary)	(Preliminary)	(Preliminary)	(Preliminary)
2015	\$3,145,808	\$1,778,640	\$4,924,448	\$4,924,448	\$4,924,448
2014	\$2,863,171	\$1,778,640	\$4,641,811	\$4,641,811	\$4,641,811
2013	\$2,621,360	\$1,778,640	\$4,400,000	\$4,400,000	\$4,400,000
2012	\$2,621,360	\$1,778,640	\$4,400,000	\$4,400,000	\$4,400,000
2011	\$2,829,539	\$1,778,640	\$4,608,179	\$4,608,179	\$4,608,179
2010	\$2,894,413	\$1,778,640	\$4,673,053	\$4,673,053	\$4,673,053
2009	\$4,121,360	\$1,778,640	\$5,900,000	\$5,900,000	\$5,900,000
2008	\$3,193,974	\$1,556,310	\$4,750,284	\$4,750,284	\$4,750,284
2007	\$2,675,089	\$1,556,310	\$4,231,399	\$4,231,399	\$4,231,399
2006	\$2,393,690	\$1,556,310	\$3,950,000	\$3,950,000	\$3,950,000
2005	\$3,050,968	\$778,155	\$3,829,123	\$3,829,123	\$3,829,123
2004	\$2,718,972	\$778,155	\$3,497,127	\$3,497,127	\$3,497,127
2003	\$2,523,412	\$666,990	\$3,190,402	\$3,190,402	\$3,190,402
2002	\$2,295,666	\$666,990	\$2,962,656	\$2,962,656	\$2,962,656
2001	\$2,046,422	\$666,990	\$2,713,412	\$2,713,412	\$2,713,412

Deed History

Date	Type	Seller	Buyer	Deed Number	Sale Price
9/9/2008	Special Wd	Tabani Highland Lp P/s	Hsm Highland Point S/c,	2008-99022	\$6,500,000
11/29/1999	General Wd	Paris Taz Inc Etal	Tabani Highland Lp P/s	99- 0119584,5	Unavailable
11/29/1999	Special Wd	Bli Highland Village Land	Paris Taz Inc Etal	99~ 0119582,3	Unavailable

Date	Туре	Seller	Buyer	Deed Number	Sale Price
10/29/1996	Warranty Deed	Austin, William R	Bli Highland Village Land Ltd	96-076082	Unavailable
10/29/1996	Special Wd	William R Austin Inc	Bli Highland Village Land Ltd	96-0077055	Unavailable
1/3/1995	Warranty Deed	Western Highland Village Partn	William R Austin Inc	95-0000408	Unavailable
11/8/1991	Special Wd	Austin, William R	Western Highland Village Partn	3097 -172	Unavailable
Unavailable	Conversion	Bli Highland Village Land Ltd	Austin, William R	TRANS IN -ERROR	Unavailable

Real Estate Sales

	Show sales that occurred withit the past		
	6 months	1 year	2 years_
Subject Property Neighborhood: Comm Center Class B Ave Unit 5301-8500 Ft	Link	Link	Link
Subject Property Abstract/Subdivision: SL9064A Subject Property City: Highland Village City Of Subject Property School District: Lewisville	Link Link Link	Link Link	Link Link Link

Agent History

Year	Agent ID	Agent Name	
2016	572390	Paradigm Tax Group	
2015	572390	Paradium Tax Group	
2014	572390	Paradigm Tax Group	
2013	164	Paradigm Tax Group	
2012	164	Paradigm Tax Group	
2011	164	Paradigm Tax Group	
2010	164	Paradigm Tax Group	
2008	19	Kurz Group Inc	
2007	19	Kurz Group Inc	
2006	175	O Connor & Associates	
2005	19	Kurz Group Inc	
2004	19	Kura Group Inc	
2003	19	Eurz Group Inc	
2002	19	Kurz Group Inc	
2001	19	Kurz Group Inc	

Senate Bill 541

In 2005, Texas passed Senate Bill 541, which prohibits the Denton Central Appraisal District -- and every other Appraisal District in the State of T -- from making photographs and floorplans of property available online. Exempted from the restriction will be aerial photographs of five or more separately owned buildings.

You can read more about S.B. 541 here.

House Bill 394

 ${\tt HB}$ 394 restricts the appraisal district from posting information that indithe age of a property owner, including information that a property owner i years of age or older, on the appraisal district's website.

Back to Search]

Property Details for account 121067

Tax Information

The Denton Central Appraisal District is not responsible for the assessmen collection of taxes for this or any other property. If you have a question regarding your tax bill please contact the $\underline{\text{Denton County Tax Assessor}}$ Collector.

ARB Disclaimer

This account's value is still under review by the Appraisal Review Boar

General Information

Property ID	12106		
Geograhic ID	SL0370A-00000A-0000-0002-000		
Legal Description	Mcgee Road Shopping Center Ph 2 Blk A Lot		
Situs Address	1301 W Fm 407 Tx 75077-212		
Property Type	Rea		
Neighborhood	SC45S090		
	S/c Lewisville Class C Ave Rer.		
Abstract/Subdivision	SL037(
	All properties in SL037(
	View Pla		
Agent ID			
Agent Name	Southland Property Tax Consultants Ir		
Owner ID	25479		
Owner Name	Valente Mcgee Ir		
Percent Ownership	10		
Mailing Address	Attn Margaret Fulkersc		
	9319 Lyndon B Johnson Fwy Ste 1(
	Dallas, TX 75243-344		
Taxing Jurisdictions	GO1 (Denton County		
	C12 (Lewisville City Of		
Section of the sectio	S09 (Lewisville Isc		
Exemptions	N/		
View Map	Denton CAD G1		

New Restrictions on the Display of Exemption Information

Details

2016 Values (Preliminary)

Total Improvement Value	(+)	\$875	5,86
Land Homesite Value		(+	-) 5
Land Non-Homesite Value	(+)	\$834	, 96
Agricultural Market Value		(+	·) \$
Timber Market Value	4-10-10-10-10-10-10-10-10-10-10-10-10-10-	(+	٠)
Total Market Value	(=) \$	1,710	84
Agricultural Use Reduction	.*	(-	-) \$
Timber Use Reduction		(-	-) \$

https://www.dentoncad.com/index.php?option=com_content&task=view&id=100&Year=2016&PropertyID=12... 6/9/2016

Appraised Value	(=)	\$1,710,84
Homestead Cap What's this?		(-) \$
Assessed Value	(=)	\$1,710,84
Download the 2016 Appraisal Notice		1.00

2016 Estimated Taxes

Entity Name	Tax Rate Per \$100	Taxable Value	Estimated Taxes	Tax Ceiling Amount
Denton County	0.262%	\$1,710,841.00	\$4,482.40	N/A
Lewisville City Of	0.436086%	\$1,710,841.00	\$7,460.74	N/A
Lewisville ISD	1.47673%	\$1,710,841.00	\$25,264.50	N/A
Estimated Total				\$37,207.64
Taxes				231,201.04

DO NOT PAY TAXES BASED ON THESE ESTIMATED TAXES. You will receive an offic tax bill from the appropriate agency when they are prepared. Taxes are collected by the agency sending you the official tax bill. To see a listin agencies that collect taxes for your property, $\underline{\text{click here}}$

The estimated taxes are provided as a courtesy and should not be relied up making financial or other decisions. The Denton Central Appraisal District (DCAD) does not control the tax rate nor the amount of the taxes, as that the responsibility of each Taxing Jurisdiction. Questions about your taxes should be directed to the appropriate taxing jurisdiction. These tax estim are calculated by using the taxable value as of 6:00AM multiplied by the m current tax rate. It does not take into account other special or unique ta scenarios.

2016 Improvements Improvement 1310787

State Code	F F
Improvement Type	Commercial - MCGEE RD SHOPPING C'I
Improvement Value	Brick Venee
Exterior Wall	SLF
	CHC
Heating/Cooling	Sheetroo
Interior Finish	Meta
Roof Covering	
Sprinkler-System	
MAN AND AND AND AND AND AND AND AND AND A	

Class What's this?	Year Built	Sq. Footage	Туре
320	1985	18,988 sq. feet	Main Area
320	1985	2,828 sq. feet	Open Porch
320 320	1989	864 sq. feet	Open Porch

Improvement 1310788

State Code			F F
Improvement Type		Commercia	1 - CONCRETE PAVIN
Improvement Value	······································		manatura, manatana, manatana, 1,,,,, manana
Class What's this?	Year Built	Sq. Footage	Type
CON	1985	45,125 sq. feet	Paving

Land Segments

Land Type	Acres	Sq. Ft.
Commercial	1.5973	69,580 sq. feet

https://www.dentoncad.com/index.php?option=com_content&task=view&id=100&Year=2016&PropertyID=12... 6/9/2016

Property History

improvement(s)	Land	Market	Appraised	Assessed
\$875,881	\$834,960	\$1,710,841	\$1,710,841	\$1,710,841
(Preliminary)	(Preliminary)	(Preliminary)	(Preliminary)	(Preliminary)
\$914,870	\$626,220	\$1,541,090	\$1,541,090	\$1,541,090
\$907,627	\$626,220	\$1,533,847	\$1,533,847	\$1,533,847
\$813,067	\$626,220	\$1,439,287	\$1,439,287	\$1,439,287
\$701,106	\$626,220	\$1,327,326	\$1,327,326	\$1,327,326
\$591,331	\$626,220	\$1,217,551	\$1,217,551	\$1,217,551
\$815,030	\$626,220	\$1,441,250	\$1,441,250	\$1,441,250
\$1,264,036	\$626,220	\$1,890,256	\$1,890,256	\$1,890,256
\$1,649,085	\$626,220	\$2,275,305	\$2,275,305	\$2,275,305
\$1,526,371	\$626,220	\$2,152,591	\$2,152,591	\$2,152,591
\$1,509,879	\$417,480	\$1,927,359	\$1,927,359	\$1,927,359
\$1,478,034	\$278,320	\$1,756,354	\$1,756,354	\$1,756,354
\$1,332,963	\$278,320	\$1,611,283	\$1,611,283	\$1,611,283
\$1,182,459	\$278,320	\$1,460,779	\$1,460,779	\$1,460,779
\$1,170,633	\$278,320	\$1,448,953	\$1,448,953	\$1,448,953
\$995,773	\$208,740	\$1,204,513	\$1,204,513	\$1,204,513
	\$875,881 (Preliminary) \$914,870 \$907,627 \$813,067 \$701,106 \$591,331 \$815,030 \$1,264,036 \$1,649,085 \$1,526,371 \$1,509,879 \$1,478,034 \$1,332,963 \$1,182,459 \$1,170,633	\$875,881 \$834,960 (Preliminary) \$914,870 \$626,220 \$907,627 \$626,220 \$701,106 \$626,220 \$591,331 \$626,220 \$815,030 \$626,220 \$1,264,036 \$626,220 \$1,526,371 \$626,220 \$1,509,879 \$417,480 \$1,478,034 \$278,320 \$1,182,459 \$278,320 \$1,170,633 \$278,320	\$875,881 \$834,960 \$1,710,841 (Preliminary) \$914,870 \$626,220 \$1,541,090 \$907,627 \$626,220 \$1,533,847 \$813,067 \$626,220 \$1,439,287 \$701,106 \$626,220 \$1,327,326 \$591,331 \$626,220 \$1,217,551 \$815,030 \$626,220 \$1,441,250 \$1,264,036 \$626,220 \$1,441,250 \$1,264,036 \$626,220 \$1,217,551 \$1,564,036 \$626,220 \$1,217,551 \$1,509,879 \$417,480 \$1,927,359 \$1,478,034 \$278,320 \$1,756,354 \$1,332,963 \$278,320 \$1,611,283 \$1,182,459 \$278,320 \$1,448,953	\$875,881 \$834,960 \$1,710,841 \$1,710,841 (Preliminary) (Preliminary) (Preliminary) \$914,870 \$626,220 \$1,541,090 \$1,541,090 \$907,627 \$626,220 \$1,533,847 \$1,533,847 \$813,067 \$626,220 \$1,439,287 \$1,439,287 \$701,106 \$626,220 \$1,327,326 \$1,327,326 \$591,331 \$626,220 \$1,217,551 \$1,217,551 \$815,030 \$626,220 \$1,217,551 \$1,217,551 \$815,030 \$626,220 \$1,890,256 \$1,890,256 \$1,890,256 \$1,649,085 \$626,220 \$2,275,305 \$2,275,305 \$1,526,371 \$626,220 \$2,152,591 \$2,152,591 \$1,509,879 \$417,480 \$1,927,359 \$1,478,034 \$278,320 \$1,756,354 \$1,756,354 \$1,332,963 \$278,320 \$1,460,779 \$1,170,633 \$278,320 \$1,448,953 \$1,448,953

Deed History

Date	Туре	Seller	Buyer	Deed Number	Sale Price
4/6/1993	Special Wd	Federal Deposit Ins Corp	Valente Mcgee Inc	93- 0018907	Unavailable
12/5/1991	Special Wd	Ncnb Tex Natl Bank	Federal Deposit Ins Corp	3112 -584	Unavailable
9/3/1991	Trustee Deed	Mcgee/407 J/v	Ncnb Tex Natl Bank	3051 -618	Unavailable

Real Estate Sales

			Show sales that occurred wit the past		red within
			6 months	1 year	2 years
2	Property Ave Rent	Neighborhood: S/c Lewisville	Link	Link	Link
Subject	Property	Abstract/Subdivision: SL0370A	Link Link	Link	Link
Subject	Property	City: Lewisville City Of	Link	Link	Link
Subject	Property	School District: Lewisville	Link	Link	Link

Agent History

Year	Agent ID	Agent Name
2016	38	Southland Property Tax Consultants Inc
2015	38	Southland Property Tax Consultants Inc
2014	38	Southland Property Tax Consultants Inc
2013	38	Southland Property Tax Consultants Inc
2012	38	Southland Property Tax Consultants Inc
2011	19	Kura Group Inc.
2010	19	Kurz Group Inc
2009	19	Kurz Group Inc
2008	19	Kurz Group Inc
2007	19	Kurz Group Inc
2006	19	Kura Group Inc
2005	19	Eurz Group Inc
2004	19	Kura Group Inc
2003	19	Kurz Group Inc
2002	19	Kurz Group Inc
2001	19	Kurz Group Inc

Senate Bill 541

In 2005, Texas passed Senate Bill 541, which prohibits the Denton Central Appraisal District -- and every other Appraisal District in the State of T -- from making photographs and floorplans of property available online. Exempted from the restriction will be aerial photographs of five or more separately owned buildings.

You can read more about S.B. 541 here.

House Bill 394

HB 394 restricts the appraisal district from posting information that indi the age of a property owner, including information that a property owner i years of age or older, on the appraisal district's website.

[Back to Search]

Property Details for account 107201

Tax Information

The Denton Central Appraisal District is not responsible for the assessmen collection of taxes for this or any other property. If you have a question regarding your tax bill please contact the $\underline{\text{Denton County Tax Assessor / Collector}}$.

ARB Disclaimer

This account's value is still under review by the Appraisal Review Boar

General Information

Property ID	10720	
Geograhic ID	SL9064A-00000F-0000-0001-000	
Legal Description	HEghland Meadows Blk F Lot	
Situs Address	1800-1860 Fm 407 Tx 75077-215	
Property Type	Rea	
Neighborhood	SC45S090	
	S/c Lewisville Class C Ave Rer	
Abstract/Subdivision	SL9064	
	All properties in SL9064	
	View Pla	
Agent ID	j	
Agent Name	P E Pennington & Co Ir	
Owner ID	45943	
Owner Name	Arian, Jack Truste	
Percent Ownership	410	
Mailing Address	12740 Hillcrest Dr # 10	
	Dallas, TX 7523	
Taxing Jurisdictions	GO1 (Denton County	
	CO8 (Highland Village City Of	
**************************************	SO9 (Lewisville Isc	
Exemptions		
View Map	Denton CAD G	

New Restrictions on the Display of Exemption Information

Details

2016 Values (Preliminary)

Total Improvement Value	(+) \$853,84
Land Homesite Value	(+) \$
Land Non-Homesite Value	(+) \$1,260,36
Agricultural Market Value	(+) \$
Timber Market Value	(+) \$
Total Market Value	(=) \$2,114,21
Agricultural Use Reduction	(-) \$
Timber Use Reduction	(−) €
Appraised Value	(=) \$2,114,21

https://www.dentoncad.com/index.php?option=com_content&task=view&id=100&Year=2016&Property1D=10... 6/9/2016

Homestead Cap What's this? (-)	ç
Assessed Value (=) \$2,114,2]
Download the 2016 Appraisal Notice	

2016 Estimated Taxes

Entity Name	Tax Rate Per \$100	Taxable Value	Estimated Taxes	Tax Ceiling Amount
Denton County	0.262%	\$2,114,211.00	\$5,539.23	N/A
Highland Village	0.56963%	\$2,114,211.00	\$12,043.18	N/A
Lewisville ISD	1.47673%.	\$2,114,211.00	\$31,221.19	N/A
Estimated Total				\$48,803.60

DO NOT PAY TAXES BASED ON THESE ESTIMATED TAXES. You will receive an offic tax bill from the appropriate agency when they are prepared. Taxes are collected by the agency sending you the official tax bill. To see a listin agencies that collect taxes for your property, click here

The estimated taxes are provided as a courtesy and should not be relied up making financial or other decisions. The Denton Central Appraisal District (DCAD) does not control the tax rate nor the amount of the taxes, as that the responsibility of each Taxing Jurisdiction. Questions about your taxes should be directed to the appropriate taxing jurisdiction. These tax estim are calculated by using the taxable value as of 6:00AM multiplied by the m current tax rate. It does not take into account other special or unique ta scenarios.

2016 Improvements Improvement 1134374

State Code	
Improvement Type	Commercial - HIGHLAND PLAZA S/
Improvement Value	Brick Venes
Exterior Wall	SLI
Foundation	CBC
Heating/Cooling	Sheetroc
Interior Finish	4161
Dock	Coc
Condition	SOC
Sprinkler-System	

Class What's this?	Year Built	Sq. Footage	Туре
310 310	1994	42,622 sq. feet	Main Area
310	1994	4,424 sq. feet	Open Porch

Improvement 1134375

State Code		Commorci	al - CONCRETE PAVIN
Improvement Type Improvement Value Condition			God
Class What's this?	Year Built	Sq. Footage	Туре
CON	1994	30,000 sq. feet	Paving

Land Segments

Janu Segments			
Land Type	Acres	Sq. Ft.	

Land Type	Acres	25	Sq. Ft.	42
Commercial	3.404		148,278 sq.	feet

Property History

U	Per	cy mrs cory				
	Year	Improvement(s)	Land	Market	Appraised	Assessed
	2016	\$853,848	\$1,260,363	\$2,114,211	\$2,114,211	\$2,114,211
	2016	(Preliminary)	(Preliminary)	(Preliminary)	(Preliminary)	(Preliminary)
	2015	\$614,800	\$1,260,363	\$1,875,163	\$1,875,163	\$1,875,163
	2014	\$581,507	\$1,260,363	\$1,841,870	\$1,841,870	\$1,841,870
	2013	\$549,637	\$1,260,363	\$1,810,000	\$1,810,000	\$1,810,000
	2012	\$549,637	\$1,260,363	\$1,810,000	\$1,810,000	\$1,810,000
	2011	\$823,499	\$1,260,363	\$2,083,862	\$2,083,862	\$2,083,862
	2010	\$573,732	\$1,260,363	\$1,834,095	\$1,834,095	\$1,834,095
	2009	\$717,175	\$1,260,363	\$1,977,538	\$1,977,538	\$1,977,538
	2008	\$1,140,425	\$1,260,363	\$2,400,788	\$2,400,788	\$2,400,788
	2007	\$1,407,149	\$1,260,363	\$2,667,512	\$2,667,512	\$2,667,512
	2006	\$1,703,640	\$963,807	\$2,667,447	\$2,667,447	\$2,667,447
	2005	\$1,969,452	\$741,390	\$2,710,842	\$2,710,842	\$2,710,842
	2004	\$1,752,996	\$733,976	\$2,486,972	\$2,486,972	\$2,486,972
	2003	\$1,481,023	\$518,973	\$1,999,996	\$1,999,996	\$1,999,996
	2002	\$1,063,245	\$518,973	\$1,582,218	\$1,582,218	\$1,582,218
	2001	\$941,378	\$518,973	\$1,460,351	\$1,460,351	\$1,460,351

Deed History

Date	Type	Seller	Buyer	Deed Number	Sale Price
11/13/2002	General Wd	Arian, Jack	Arian, Jack Trustee	02-145532	Unavailable
7/19/1991 7 /5/1989	Special Wd Conversion	Fimsa Inc Johnson, Cave	Arian, Jack Fimsa Inc		Unavailable Unavailable
Unavailable	Conversion	Austin, William R	Johnson, Cave	1623 -231	Unavailable

Real Estate Sales

	Show sales that occurred within the past		
	6 months	1 year	2 years
Subject Property Neighborhood: S/c Lewisville	Link	Link	Link
Class C Ave Rent Subject Property Abstract/Subdivision: SL9064A	Link	Link	Link
Subject Property City: Highland Village City Of	Link	Link	Link
Subject Property School District: Lewisville	Link	Link	Link

Agent History

Year	Agent ID	Agent Name
2016	10	P E Pennington & Co Inc
2015	10	P E Pennington & Co Inc
2014	10	P E Pennington & Co Inc
2010	149	Froperty Tax Advocates Inc
2009	149	Property Tax Advocates Inc
2008	149	Froperty Tax Advocates Inc
2007	149	Property Tax Advocates Inc
2006	149	Property Tax Advocates Inc
2005	149	Property Tax Advocates Inc
2004	149	Property Tax Advocates Inc
2003	149	Property Tax Advocates Inc

Year	Agent ID	Agent Name
2002	149	Property Tax Advocates Inc

Senate Bill 541

In 2005, Texas passed Senate Bill 541, which prohibits the Denton Central Appraisal District -- and every other Appraisal District in the State of T -- from making photographs and floorplans of property available online. Exempted from the restriction will be aerial photographs of five or more separately owned buildings.

You can read more about S.B. 541 here.

House Bill 394

HB 394 restricts the appraisal district from posting information that indi the age of a property owner, including information that a property owner i years of age or older, on the appraisal district's website.

[Back to Search]

Property Details for account 180258

Tax Information

The Denton Central Appraisal District is not responsible for the assessmen collection of taxes for this or any other property. If you have a question regarding your tax bill please contact the $\underline{\text{Denton County Tax Assessor}}$ Collector.

General Information

18025
SL0923A-00000A-0000-0001-000
Highland Village Town Center Sec 1 Blk A Lot
2240-2250 Fm 407 Tx 75077-716
Rea
SC20G01
Nbh Center Class
SL0923
All properties in SL0923
View Pla
71495
Duffs & Phelps Ll
77894
Centro Np Holdings 12 Spe Ll
1(
420 Lexington Ave 7th E
New York, NY.10170-079
GO1 (Denton County
CO8 (Highland Village City Of
S09 (Lewisville Isc
N/
Denton CAD GI

New Restrictions on the Display of Exemption Information

Details

2016 Values (Preliminary)

Total Improvement Value	(+) \$8,305,19
Land Homesite Value	(+) \$
Land Non-Homesite Value	(+) \$3,589,78
Agricultural Market Value	(+) \$
Timber Market Value	(+) \$
Total Market Value	(=) \$11,894,97
Agricultural Use Reduction	(-) §
Timber Use Reduction	(-) \$
Appraised Value	(=) \$11,894,97
Homestead Cap What's this?	(-) ξ
Assessed Value	(=) \$11,894,97
Download the 2016 Appraisal Notice	14191

2016 Estimated Taxes

 $https://www.denton\,cad.com/index.php?option=com_content\&task=view\&id=100\&\,Year=2016\&\,Property\,ID=18... \qquad 6/9/2016$

Entity Name	Tax Rate Per \$100	Taxable Value	Estimated Taxes	Tax Ceiling Amount
Denton County	0.262%	\$11,894,974.00	\$31,164.83	N/A
Highland Village City Of	0.56963%	\$11,894,974.00	\$67,757.34	N/A
Lewisville ISD	1.47673%	\$11,894,974.00	\$175,656.65	N/A
Estimated Total Taxes				\$274,578.82

DO NOT PAY TAXES BASED ON THESE ESTIMATED TAXES. You will receive an offic tax bill from the appropriate agency when they are prepared. Taxes are collected by the agency sending you the official tax bill. To see a listin agencies that collect taxes for your property, click here

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2016 Improvements Improvement 1374326

[]

						E
	C	ommercial	- KRO	OGER	1I 3	I LIN
		\$5,276	5,910	(Pre	lim.	inary
sonary	or	Concrete	Load	Bear	ing	Wall
		Cond	rete	Tilt	Úρ	Wall
				0000000		SLF
						CHC

		Con	crete	Tilt	Up	Wall
						SLA
						CHC
The same of the sa		***************************************			100332	
	sonary		\$5,276 sonary or Concrete Conc	\$5,276,910 sonary or Concrete Load Concrete	\$5,276,910 (Pre sonary or Concrete Load Bear Concrete Tilt	Commercial - KROGER & IN \$5,276,910 (Prelim sonary or Concrete Load Bearing Concrete Tilt Up

Class What's this?		Year Built	Sq. Footage	Туре
270	30	1995	60,880 sq. feet	Main Area
270		1995	2,720 sq. feet	Open Porch
270 270 331		1995	21,345 sq. feet	Main Area

Improvement 1374327

State Code				E E
Improvement Type			Misc Imp - C	CONCRETE PAVIN
Improvement Value				(Preliminary
Class What's this?	Year Built	Sq. Footage		Туре
COM	1995	234,000 sq. 1	feet	Paving

Land Segments

Land Type	Acres	Sq. Ft.	
Commercial	8.241	358,978 sq. feet	

https://www.dentoncad.com/index.php?option=com_content&task=view&id=100&Year=2016&PropertyID=18... 6/9/2016

000242

Property History

Year	improvement(s)	Land	Market	Appraised	Assessed
2016	\$8,305,194	\$3,589,780	\$11,894,974	\$11,894,974	\$11,894,974
2010	(Preliminary)	(Preliminary)	(Preliminary)	(Preliminary)	(Preliminary)
2015	\$4,549,540	\$3,589,780	\$8,139,320	\$8,139,320	\$8,139,320
2014	\$3,954,220	\$3,589,780	\$7,544,000	\$7,544,000	\$7,544,000
2013	\$3,954,220	\$3,589,780	\$7,544,000	\$7,544,000	\$7,544,000
2012	\$3,470,686	\$3,589,780	\$7,060,466	\$7,060,466	\$7,060,466
2011	\$3,512,015	\$3,589,780	\$7,101,795	\$7,101,795	\$7,101,795
2010	\$4,129,777	\$3,589,780	\$7,719,557.	\$7,719,557	\$7,719,557
2009	\$5,885,452	\$3,051,313	\$8,936,765	\$8,936,765	\$8,936,765
<u> 3008</u>	\$6,515,408	\$3,589,780	\$10,105,188	\$10,105,188	\$10,105,188
2007	\$5,873,191	\$2,512,846	\$8,386,037	\$8,386,037	\$8,386,037
2006	\$5,707,196	\$1,615,401	\$7,322,597	\$7,322,597	\$7,322,597
2005	\$5,707,199	\$1,615,401	\$7,322,600	\$7,322,600	\$7,322,600
2004	\$5,728,738	\$1,593,862	\$7,322,600	\$7,322,600	\$7,322,600
2003	\$4,818,134	\$1,593,862	\$6,411,996	\$6,411,996	\$6,411,996
3005	\$5,616,386	\$1,593,862	\$7,210,248	\$7,210,248	\$7,210,248
2001	\$4,729,150	\$1,435,912	\$6,165,062	\$6,165,062	\$6,165,062

Deed History

Date	Туре	Seller	Buyer	Deed Number	Sale Price
7/28/2010	Special Wd	Centeramerica Prop Trust Lp	Centro Np Holdings 12 Spe Llc	2010- 77399	Unavailable
9/24/1997	General Wd	Bellaire Capital P/s Lp	Centeramerica Prop Trust Lp	97- 0066991	Unavailable
5/13/1997	General Wd	Centeramerica Prop Trust	Bellaire Capital P/s Lp	97~ 0031604	Unavailable
1/2/1997	Special Wd	Minyard Properties Inc	Centeramerica Prop Trust	97- 0000128	Unavailable
Unavailable	Special Wd	Prior Owner	Minyard Properties Inc	93- 0016184 -95- 0008900	Unavailable

Real Estate Sales

	Show sales that occurred within the		
	6 months	1 year	2 years
Subject Property Neighborhood: Nbh Center Class B	Link	Link	Link
Subject Property Abstract/Subdivision: SL0923A	Link	Link	Link
Subject Property City: Highland Village City Of	Link	Link	Link
Subject Property School District: Lewisville	Link	Link	Link

Agent History

Year	Agent ID	Agent Name
2016	714951	Duffs & Phelps Llc
2015	32	Harding And Carbone Inc
2014	202	Ryan Llc
2013	32	Harding And Carbone Inc
2012	3,2	Harding And Carbone Inc
2011	32	Harding And Carbone Inc
2010	202	Rvan Llc
2010	32	Harding And Carbone Inc

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Year	Agent ID	Agent Name
2009	714982	Thomson Reuters Property Tax Service, Inc
2009	32	Harding And Carbone Inc
2008	202	Pyan Llc
2008	32	Harding And Carbone Inc
2007	202	Ryan Llc
2007	32	Harding And Carbone Inc
2006	32	Harding And Carbone Inc
2005	32	Harding And Carbone Inc
2004	32	Harding And Carbone Inc
2003	32	Harding And Carbone Inc

Senate Bill 541

In 2005, Texas passed Senate Bill 541, which prohibits the Denton Central Appraisal District -- and every other Appraisal District in the State of T -- from making photographs and floorplans of property available online. Exempted from the restriction will be aerial photographs of five or more separately owned buildings.

You can read more about S.B. 541 here.

House Bill 394

HB 394 restricts the appraisal district from posting information that indi the age of a property owner, including information that a property owner i years of age or older, on the appraisal district's website.

[Back to Search]

Property Details for account 202842

Tax Information

The Denton Central Appraisal District is not responsible for the assessmen collection of taxes for this or any other property. If you have a question regarding your tax bill please contact the $\underline{\text{Denton County Tax Assessor / Collector.}}$

ARB Disclaimer

This account's value is still under review by the Appraisal Review Boar

General Information

Property ID	20284				
Geograpic ID	\$1.4054&~00000&~0000~0001~000				
Legal Description	Tom Thumb Addn Blk A Lot				
Situs Address	2301 Fm 407 Tx 75028-377				
Property Type	Rea				
Neighborhood	SC20G01				
	Nbh Center Class				
Abstract/Subdivision	SL4054				
	All properties in SL4054				
	View Pla				
	15				
Agent Name	Flanagan Bilton Ll				
Owner ID	91615				
Owner Name	Highlands Tt Owner Ll				
Percent Ownership	10				
Mailing Address	1211 Avenue Of The Americas 41st Floc				
	New York, NY 1003				
Taxing Jurisdictions	G01 (Denton County				
	CO7 (Flower Mound Town Of				
	S09 (Lewisville Isc				
Exemptions	N/				
View Map	Denton CAD G1				

New Restrictions on the Display of Exemption Information

Details

2016 Values (Preliminary)

Total Improvement Value	(+) \$6,819,16
Land Homesite Value	(+) 5
Land Non-Homesite Value	(+) \$3,700,92
Agricultural Market Value	(+) \$
Timber Market Value	(+) \$
Total Market Value	(=) \$10,520,08
Agricultural Use Reduction	(-) \$
Timber Use Reduction	(-) {
Appraised Value	(=) \$10,520,08

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100

Homestead Cap What's this?	(-) 5	Ė
	\$10,52	0,08	E
Download the 2016 Appraisal Notice			Ē.

2016 Estimated Taxes

Entity Name	Tax Rate Pe \$100	Taxable Value	Estimated Taxes	Tax Ceiling Amount
Denton County	0.262%	\$10,520,082.00	\$27,562.61	N/A
Flower Mound Town	0.439%	\$10,520,082.00	\$46,183.16	N/A
Lewisville ISD	4.	\$10,520,082.00	\$155,353.21	N/A
Estimated Total Taxes	. "			\$229,098.98

DO NOT PAY TAXES BASED ON THESE ESTIMATED TAXES. You will receive an offic tax bill from the appropriate agency when they are prepared. Taxes are collected by the agency sending you the official tax bill. To see a listin agencies that collect taxes for your property, $\underline{\text{click here}}$

The estimated taxes are provided as a courtesy and should not be relied up making financial or other decisions. The Denton Central Appraisal District (DCAD) does not control the tax rate nor the amount of the taxes, as that the responsibility of each Taxing Jurisdiction. Questions about your taxes should be directed to the appropriate taxing jurisdiction. These tax estim are calculated by using the taxable value as of 6:00AM multiplied by the m current tax rate. It does not take into account other special or unique ta scenarios.

2016 Improvements Improvement 1377552

Improvement Type			Commercia	1 - THE HIG	HLANI
Improvement Value			Fireproof	Structural	Stee
Exterior Wall	***************************************			and the same	SLF
Foundation					CHC
					CHC
Heating/Cooling				***************************************	
			••••		
Sprinkler-System-					
Class What's this?	Year Built	Sq. Footage		Туре	16
270	1998	62,735 sq. feet	150	Main Area	
331	1998	4,800 sq. feet		Main Area	

Improvement 1377553

State Code					E
Improvement Type	**************************************	***************************************	Commerc	cial - RETA	IL S/
Improvement Value		***************************************	Fireproof	Structural	Stee
Construction Styl				Brick	Vene∈
Exterior Wall		***************************************			SLF
Foundation	***************************************				CHC
Sprinkler System	***************************************	***************************************			
Class What's this?	Year Built	Sq. Footage		Туре	
331	1998	12,030 sq. fee	et	Main Area	

Improvement 1377554

State Code			E
Improvement Type			- CONCRETE PAVIN
Improvement Value		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	111141-14119-14-14111111111111111111111
Class What's this?	Year Built	Sq. Footage	Туре
CON	1998	221,860 sq. feet	Paving

Land Segments

Land Type	Acres	Sq. Ft.
Commercial	11.3282	493,456 sq. feet

Property History

_					
Year	Improvement(s)	Land	Market	Appraised	Assessed
2016	\$6,819,162	\$3,700,920	\$10,520,082	\$10,520,082	\$10,520,082
201€	(Preliminary)	(Preliminary)	(Preliminary)	(Preliminary)	(Preliminary)
2015	\$5,354,660	\$3,700,920	\$9,055,580	\$9,055,580	\$9,055,580
2014	\$5,098,370	\$3,700,920	\$8,799,290	\$8,799,290	\$8,799,290
2013	\$4,098,680	\$3,700,920	\$7,799,600	\$7,799,600	\$7,799,600
2012	\$3,991,580	\$3,700,920	\$7,692,500	\$7,692,500	\$7,692,500
2011	\$3,781,080	\$3,700,920	\$7,482,000	\$7,482,000	\$7,482,000
2010	\$3,781,080	\$3,700,920	\$7,482,000	\$7,482,000	\$7,482,000
2009	\$4,354,013	\$3,700,920	\$8,054,933	\$8,054,933	\$8,054,933
2006	\$5,232,645	\$3,700,920	\$8,933,565	\$8,933,565	\$8,933,565
2007	\$4,753,268	\$3,454,192	\$8,207,460	\$8,207,460	\$8,207,460
2006	\$4,782,152	\$2,960,736	\$7,742,888	\$7,742,888	\$7,742,888
2005	\$4,877,061	\$2,714,008	\$7,591,069	\$7,591,069	\$7,591,069
20(14	\$5,551,132	\$2,467,280	\$8,018,412	\$8,018,412	\$8,018,412
2003	\$4,782,000	\$2,569,440	\$7,351,440	\$7,351,440	\$7,351,440
2002	\$5,607,701	\$2,569,440	\$8,177,141	\$8,177,141	\$8,177,141
2001	\$5,205,102	\$2,569,440	\$7,774,542	\$7,774,542	\$7,774,542

Deed History

	_				
Date	Туре	Seller	Buyer	Deed Number	Sale Price
11/25/2015	Name Change	Inland American Flower Mound Highlands, Lp	Ia Flower Mound Highlands Lp	2015- 138230	Unavailable
11/25/2015	Special Wd	Ia Flower Mound Highlands Lp	Highlands Tt Owner Llc	2015- 138231	Unavailable
4/10/2007	Special Wd	Metroplex Retail Fund Lp	Inland American Flower Mound Highlands, Lp	2007- 47195	Unavailable
12/11/2000	General Wd	Flowermound Highlands Lp	Metroplex Retail Fund Lp	00- 117792	Unavailable
5/5/1999	Special Wd	Randalls Prop Inc	Flowermound Highlands Lp	99- 0044662	Unavailable
2/12/1997	Special Wd	Prior Owner	Randalls Prop Inc	97- 0009176	Unavailable

Real Estate Sales

	Show sales	Show sales that occurred within the past		
	6 months	1 year	2 years	
Subject Property Neighborhood: Nbh Center Class B	Link	Link	Link	

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Show sales	that occurred	within the
past		
6 months	1 year	2 years
T i = 1.	T don le	7 6 - 3-

	6 months	1 year	2 years
Subject Property Abstract/Subdivision:	Link	Link	Link
SL4054A			
Subject Property City: Flower Mound Town Of	Link	Link	Link
Subject Property School District: Lewisville	Link	Link	Link

Agent History

, -		2 .		
× 1	Year	Agent ID	Agent Name	. "
74.4	2016	151	Flanagan Bilton Llc	4. 10
	2015	572390	Faradigm Tax Group	
	2014	572390	Faradigm Tax Group	
	2013	572390	Paradigm Tax Group	
	2012	572390	Paradigm Tax Group	
	2011	572390	Faradigm Tax Group	
	2010	572390	Paradigm Tax Group	
	2009	572390	Paradigm Tax Group	
	2008	572390	Paradigm Tax Group	
	2007	572390	Paradigm Tax Group	
	2006	117	Jim Schwalls & Associates Inc	
	2005	117	Jim Schwalls & Associates Inc	
	2004	117	Jim Schwalls & Associates Inc	
	2003	117	Jim Schwalls & Associates Inc	
	2002	117	Jim Schwalls & Associates Inc	
	2001	117	Jim Schwalls & Associates Inc	

Senate Bill 541

In 2005, Texas passed Senate Bill 541, which prohibits the Denton Central Appraisal District -- and every other Appraisal District in the State of T -- from making photographs and floorplans of property available online. Exempted from the restriction will be aerial photographs of five or more separately owned buildings.

You can read more about S.B. 541 here,

House Bill 394

HB 394 restricts the appraisal district from posting information that indi the age of a property owner, including information that a property owner i years of age or older, on the appraisal district's website.

[Back to Search]

PROPERTY TAX - NOTICE OF PROTEST - 2016

Appraisal district name DENTON CE	NTRAL APPRAISAL DISTRICT	940-349-3800 Fax 940-349-3871
PO BOX 508	04 - DENTON, TX 76206 ww	w.dentoncad.com
INSTRUCTIONS: review board (ARB) Code, section 41.41	If you want the appraisal review board to hear and decide your case, you must for the appraisal district that took the action you went to protest. If you are leasing the ρ 3.	
FILING DEADLINES	The usual deadline for filing your notice (having it postmarked if you meil it) is A different deadline will apply to you if: your notice of appraised value was postmarked after May 2; your protest concerns a change in the use of agricultural, open-space or the ARB made a change to the appraisal records that adversely affects y the appraisal district or the ARB was required by law to send you notice: in certain limited circumstances you had good cause of missing the May Contact the appraisal review board for your specific protest filing deadline.	timber land; ou and you received notice of the change; about a property and did not; or
represent you at the if you or your agent	OF HEARING: You are entitled to one postponement of the hearing on your protest with hearing and you request the postponement with the appraisal review board before the c show good cause for the postponement. "Good cause" is defined in T exas Tax Code, se entional or the result of conscious indifference, and (2) will not cause undue delay or oth	tate of the hearing. You are also entitled to postpone your hearing action 41.45(e-2) as a "reason that includes an error or mistake
	Comptroller (including the Property Tax Assistance Division) may not advise a property and on a matter that the comptroller knows is the subject of a prolest to the appraisal rev	
Step 1: Owner/ lessee	Owner's or lessee's last name, first name & initial MAVEX SHOPS FLOWER MOUND	I DELLE THEIR EAST BOXE CENTER THAN THE TOTAL
name and address	Owner's or lessee's present mailing address (number & street, city, town PO BOX 293053 LEWISVILLE, TX 75029-3053	or post office, state, zip code) — — — — —
(Correct if necessary)	Daytime Phone (area code and number) Evening Pt	none (area code and number)
Step 2:	Give street address and city if different from above, or legal description if no st DFW EQUITIES FUND IS ADDN BLK A LOT	
Describe property	Appraisal d Property 10	istrict account number (optional): : 205482
under protest	Mobile homes: (Give make, model and identification number):	
comparable properties.	nay result in your institity to protest an issue. If you check Value is over market value", you are indicating se appraisal district, if you check Value is unsqual as compared to other properties", you are indicating the appropriately adjusted for condision, size, location, and other factors. Your property may be appraised at size it with other comparable properties. Please check all boxes that apply in order to preserve your rights s	t your property is not appraised at the same level as a representative earnple of its market value, but be unequally appraised. An appraisal review board may
	57	ion was denied, modified or canceled.
		n in use of land appraised as ag-use bace or timber land.
Step 3: Check	Property should not be taxed in. Ag-use, was der	open-space or other special appraisal nled, modified or canceled.
reasons for your protest	(name of taxing unit) Cwner's	s name is incorrect.
P 101001		y description is incorrect.
		y should not be taxed in this appraisal district or in nore taxing units.
4	I HAND BEFOR MAN INDITAL REPORT AND THE REPORT OF THE REPO	THE REPORT OF CHARLES AND THE STREET
Step 4: Give facts that may help	Freds will be presented in Person:	
resolve your case		-
(continue on additional page if needed)	Note: if you have purchased this property within the last two years and the reason attach a copy of a document to verify the sale price. What do you think your property's value is? (Optional) \$	for protest is value, please
Step 5: Check to	I want the ARB to send me a copy of its hearing procedures. Yes	No°
receive ARB hearing procedures	* If your protest goes to a hearing, you will automatically receive a copy of the	ARB's hearing procedures.
Step 6: Sign the Form	Sign Here	564/2016
if you would like yo	ur hearing scheduled between 5:00 PM - 7:00 PM, please check here (su	bject to availability)

000249

This is NOT a Tax

2016 Notice of Appraised Value

Do Not Pay From This Notice

DENTON CENTRAL APPRAISAL DISTRICT 3901 MORSE STREET PO BOX 50804 **DENTON, TX 76206**

Phone:940-349-3800 Fax: 940-349-3871

Date of Notice: April 29, 2016

Property ID: 205482 Ownership %: 100.00

Legal:

DFW EQUITIES FUND II ACON BLX A LOT

Legal Acres: 1.9194

Situs: 1913 JUSTIN RD TX 75028-3835

Property ID: 205482

000689

Owner ID: 374324

Property ID: 205482 - SL4093A-00000A-0000-0004-0000 MAVEX SHOPS FLOWER MOUND PO BOX 293053

LEWISVILLE, TX 75029-3053

Dear Property Owner:

We have appraised the property listed above for the tax year 2016. As of January 1, our appraisal is outlined below

	/4	Appraisal Information			Last Year's - 20	015	Propose	1 - 2016
Structure & Im	provement Mark	et Value				229,909		2,217,780
	of Non Aa/Timber					836,091		836,091
	of Ad/Timber Lan					0		0
		erty/Minerals	71 July 100			0		0
Total Market V		T. C.				1.066,000		3,053,871
	alue of Ao/Timbe	rLand	HERRITA CONTRACT	tours out the		0.	- N. Ly S.	التربية الأجارة
		nestead Limitations, see as	terisk below)			1,066,000		3,053,871
		g Non-Homesite Value (i.e.)		0		
		DP-Disabled Person; HS-H			(28) D. 7-7-	- 2	1 1	- 14 ATL -
2015 Exemption Amount	2015 Taxable Value	Yst Taxing Unit	2016 Proposed Appraised Value	2016 . Exemption Amount	2016 Taxable Value	2015 Tax Rate	2016 Estimated Taxes	2016 Freeze Year and Tax Ceiling**
- 0	1,066,000	FLOWER MOUND TOWN OF	3,053,871	0	3,053,871	0,439000	13,406.49	Λ.
- 0	1,066,000	DENTON COUNTY	3,053,871	, ,	3,053,871	0.262000	8.001.14	
		LEWISVILLE ISD	3,053,871	، ا		1.476730	45,097.43	
٩	1,066,000	CEMISVICLE ISD	3,033,071	, Y	3,053,871	1.410730	45,037.45	
- 1						1 1		
1						1 1		

Do NOT Pay From This Notice Total Estimated Tax: \$66,505.06

The difference between the 2011 appraised value and the 2016 appraised value is 190.84%. This percentage information is required by Tax Code section 25.19(b-1).

The cimerance between the 2011 appraised value and the 2016 appraised value is 190.84%. This percentage information is required by Tax Code section 25.19(b-1).

"The Texas Legislature does not set the amount of your local taxes. Your property tax burden is decided by your locally elected officials, and all Inquiries concerning your taxes should be directed to those officials."

The above tax estimates use last year's tax rates for the laxing units shown. The governing body of each unit (school board, county commissioners, and so forth) decide whether property taxes increase. The appraisal district only determines your property's value. The taxing units will set tax rates later this year.

"Your residence homestead is protected from future appraisal value increases in excess of 10% per year from the date of the last appraisal PLUS the value of any new improvements. Any property previously omitted from the appraisal value increases in excess of 10% per year from the date of the last appraisal PLUS the value of any new improvements. Any property previously omitted from the appraisal will be added as allowed by Section 25.21 of the Texas Property Tax Code.

"If you are age 65 or older and received the \$10.000 school tax examption on your home last year from the school listed above, your school laxes for this year will not be higher than the 2003 taxes or the first year your received the exemption, whichever is later. If texing units other han your school lave approved a limitation on your laxes in the preceding year, your other taxing units taxes will not be higher than the first year your decidings) the tax ceiling may increase for these improvements. If you are a surviving spouse age 55 or older of a person that qualified for the imitation, your may retain the taxing units tax ceiling.

Contact the appraisal office if you disagree with this year's proposed value for your property or if you have any concerns with the property description or address information. If the issue cannot be resolved, you have the right to appeal to the Appraisal Review Board (ARB).

If you wish to appeal, you must file a written protest with the ARB by the deadline date:

Deadline for filling a protest: May 31, 2016

Location of Hearing: ARB will begin Hearings:

3901 Morse Street, Denton, TX 76208 June 2, 2016

If you wish to appear and present evidence before the ARB, you may use the enclosed protest form to file your formal protest. The ARB will notify you of the date, time, and place of your scheduled hearing. You do not need to use the form to file your protest. You may protest by letter if the letter includes your name, your property's description, and your reason for protesting. If you have any questions or need more information, please contact the appraisal district offset a 940-349-3800 or at the address shown above.

Sincerely.

Chief Appraiser

This is NOT a Tax Statement

2016 Notice of Appraised Value

Do Not Pay From This Notice

DENTON CENTRAL APPRAISAL DISTRICT 3901 MORSE STREET PO BOX 50804 DENTON, TX 76206

Phone:940-349-3800 Fax: 940-349-3871

Property ID: 205482

Date of Notice: April 29, 2016

000689

Property ID: 205482 - SL4093A-00000A-0000-0004-0000

MAVEX SHOPS FLOWER MOUND PO BOX 293053 LEWISVILLE, TX 75029-3053 Property ID: 205482 Ownership %: 100.00

Legal:

DFW EQUITIES FUND II ADDN BLK A LOT

Legal Acres: 1.9194

Situs: 1913 JUSTIN RD TX 75028-3835

Owner ID: 374324





Taxing Unit	: 2015 Exemption	Exemption Amount	2016 Exemption	2016 Exemption Amount	Difference
-					
				0 ()	

As required by Texas Property Tax Code, Sections 24.19(a)(4) and 25.19(b)(4), the information above reflects the type and amount of each exemption, if any, approved for the property for the proceeding and current tax years.