

PROPERTY ID AND LEGAL DESCRIPTION			OWNER ID, NAME AND ADDRESS	OWNER ID / %	EXEMPTIONS	ENTITIES	VALUE METHOD	D 2018 VALUES	D 2019 VALUES
PROP ID: 205482	TYPE: Real	DBA:	MAVEX SHOPS FLOWER MOUND	374324		C07 100% CAD 100% G01 100% S09 100%	IMPROVEMENT	513,909	1,513,909
DFW EQUITIES FUND II ADDN BLK A LOT 4			1913 JUSTIN RD STE 117	100.00%			LAND MKT +	836,091	836,091
GEO ID : SL4093A-00000A-0000-0004-0000			FLOWER MOUND, TX 75028-3872-53 US				MARKET =	1,350,000	2,350,000
REF ID1: 280395	REF ID2: R205482	MAP ID:					PROD LOSS -	0	0
SITUS : 1913 JUSTIN RD TX 75028-3835		MAPSCO:					APPRAISED =	1,350,000	2,350,000
PROP USE: SC045	SUB MKT: S09	TIF: N					HS CAP LOSS -	0	0
GBA : 12460	NRA: 12455	UNITS : 6	EFFECTIVEACRES: 0.0000				ASSESSED =	1,350,000	2,350,000
			APPR VAL METHOD: Distributed						

GENERAL			REMARKS / SKETCH COMMANDS	SKETCH FOR IMPROVEMENT #1
UTILITIES:	LAST APPR YR: 2019	LAST APPR: SHELLYA	MA L153,U70,R178,D70,L25 OP2 ML128,D7,L32,U32,R7,D25,R25 OP2 D7,R32,U32,L7,D25,L25	
TOPOGRAPHY:	CAP BASIS YR:	NBHD APPR:		
ROAD ACCESS:	LAST INSP DATE: 01/10/2017	SUBDV APPR:		
ZONING: Shopping C	NEXT INSP DATE: 01/01/2020	LAND APPR:		
GROUP CODES: CN CREATED,COMPROM BUILDER:		VALUE APPR:		
NEXT REASON: C-RC ACTUAL OCCUPANCY		RENT:		

BUILDING PERMITS								
B#	ISSUE DT	PERMIT #	TYPE	ST	EST VALUE	APPR	BUILDER	COMMENT
1	10/02/2020	CO20-0672CFO	A		0			COMM FO- CO
2	09/02/2020	CO20-0584CFO	A		0			COMM FO- CO
3	07/02/2020	FO20-0338CFO	A		0			COMM FO- INTERIOR REMOD

INCOME APPROACH DATA									
GPI	VAC	EGR	OTHER INC	EGI	EXPENSE	TAXES	NOI	METHOD	INC VALUE

TAX AGENT:	PHONE:
GROSS SQFT:	NET SQFT:
LINKED ACCTS:	RECONCILED VALUE:

INQUIRY / ARB PROTESTS					
CASE ID	DATE	APPR	STATUS	OWNER COMMENTS	STAFF COMMENTS
11020	05/02/2019		ARBCH	OOV - \$1,000,000 - \$80	OOV - \$3,921,667

SALES & DEED HISTORY											
SALEDT	SALE PRICE	TYPE	RATIO CD	FIN CD	FIN TERM	LA SQFT	SP / SQFT	1ST IMPRV	2ND IMPRV	GRANTOR	CONSID DEED DEED INFO
11/23/1999	0									DFW EQUITIES F	SW 99-0118427
09/20/1999	0									LA PETITE ACAD	EL 99-0096608
12/11/1998	0									PRIOR OWNER	SW 98-0112276

REGION: SUBD: SL4093A (100) NBHD: SC45509A2 (1) SUBSET:																		
				IMPROVEMENT VALUATION				LIVING AREA: 12,460		APPR/SQFT: 188.50		SALE/SQFT:						
#	TYPE	DESCRIPTION	MTHD CLASS/SUBCL	AREA	UNIT PRICE	UNITS	STY	BUILT	EFF YR	COND.	VALUE	DEPR	PHYS	ECON	FUNC	COMP	ADJ	ADJ VALUE
A	MA	MAIN AREA	C 331/	12,460.0	121.63	1	2000	2000		*	1,515,510	72%					0.72	1,091,167
B	OP2	OPEN PORCH	C 331/	399.0	30.41		2000	2000		*	12,134	72%					0.72	8,736
C	OP2	OPEN PORCH	C 331/	399.0	30.41		2000	2000		*	12,134	72%					0.72	8,736
1.		SHOPS OF FLOWER MOUN	STCD: F1	13,258.0	(E2000)		Homesite: N				1,539,778						Living Area: 12,460	1,108,639
A	PV	PAVING	C CON/	27,216.0	4.50	1	2000	2000		*	122,472	51%					0.51	62,461
2.		CONCRETE PAVING	STCD: F1	27,216.0	(E2000)		Homesite: N				122,472						Living Area: 0	62,461

REGION: SUBD: SL4093A (100) NBHD: SC45509A2 (1) SUBSET:																						
				LAND VALUATION				IRR Wells: 0 Capacity: 0		IRR Acres: 0.0000 Dh Wells: 0		LAND ADJUSTMENTS			PRODUCTIVITY VALUATION							
L#	DESCRIPTION	TYPE	SOIL	CLS	TABLE	SC HS	METH	DIMENSIONS	UNIT PRICE	ADJ	MASS ADJ	VAL SRC	MKT VAL	L#	ADJ TYPE	ADJ AMT	ADJ %	AG	AG USE	AG TABLE	AG UNIT PRC	AG VALUE
1.	COMMERCIAL	6			SQ-10.0	F1 N	SQ	83609.06 SQ	10.00	1.00	1.00	A	836,091					N			0.00	0

<p>205482 10/12/2013</p>																						

2019 Notice Of Appraised Value

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
 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

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

Dear Property Owner,

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

Appraisal Information				Last Year - 2018		Proposed - 2019		
Structure / Improvement Market Value				513,909	3,058,376			
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	0			
Total Market Value				1,350,000	3,894,467			
Productivity Value of Ag/Timber Land				0	0			
Appraised Value				1,350,000	3,894,467			
Homestead Cap Value excluding Non-Homesite Value (i.e. Ag, Commercial)				0	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 Ceiling *
0	1,350,000	FLOWER MOUND	3,894,467	0	3,894,467	0.439000	17,096.71	
0	1,350,000	DENTON COUNTY	3,894,467	0	3,894,467	0.225574	8,784.91	
0	1,350,000	LEWISVILLE ISD	3,894,467	0	3,894,467	1.407500	54,814.63	

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 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: May 17, 2019
 Location of hearings: 3911 MORSE ST, DENTON, TX 76208
 ARB will begin hearings: May 21, 2019

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: 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	2018 Exemption	2018 Exemption Amount	2019 Exemption	2019 Exemption Amount	Difference
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PROPERTY APPRAISAL - NOTICE OF PROTEST - 2019

TA 131 09-200911

Appraisal district name DENTON CENTRAL APPRAISAL DISTRICT 3911 MORSE STREET PO BOX 50747 DENTON, TX 76206		Phone (Area code and number) 940-349-3800 972-434-2602 www.dentoncad.com		
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. Lessees 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 form 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. Contact information for appraisal district offices may be found on the Comptroller's website. DEADLINES: With exceptions, the typical deadline for filing a notice of protest is midnight, May 15. (Tax Code Section 41.44) Contact the ARB for the county in which the property is located for the specific protest filing deadline. NOTICE: The Comptroller's office may not advise a property owner, a property owner's agent, the chief appraiser or any appraisal district employee on a matter that the Comptroller's office knows is the subject of a protest to the ARB. Consult Tax Code Chapter 41 or the ARB hearing procedures for more information.				
SECTION 1: Property Owner or Lessee	<input type="checkbox"/> Person Age 65 or Older <input type="checkbox"/> Disabled Person <input type="checkbox"/> Military Service Member <input type="checkbox"/> Military Veteran <input type="checkbox"/> Spouse of a Military Service Member or Veteran			
Name of property owner or lessee MAVEX SHOPS FLOWER MOUND				
Mailing Address, City, State, ZIP Code 1913 JUSTIN RD STE 117 FLOWER MOUND, TX 75028-3872				
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 street address 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-0000A-0000-0004-0000				
Mobile homes: (Give make, model and identification number)				
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. Failure to select the box that corresponds to each reason for your protest may result in your inability to protest an issue that you want to pursue.				
SECTION 3: Reasons for Protest	<table style="width:100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Incorrect appraised (market) value. <input type="checkbox"/> Value is unequal compared with other properties. <input type="checkbox"/> Property should not be taxed in _____ (name of taxing unit) <input type="checkbox"/> Failure to send required notice. _____ (type) <input type="checkbox"/> Other: _____ <input type="checkbox"/> Incorrect appraised or market value of land under special appraisal for ag-use, open-space or other special appraisal. <input type="checkbox"/> Temporary disaster damage exemption was denied or modified. </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Exemption was denied, modified or cancelled. <input type="checkbox"/> Change in use of land appraised as ag-use, open-space, or timber land. <input type="checkbox"/> Ag-use, open-space or other special appraisal was denied, modified or cancelled. <input type="checkbox"/> Owner's name is incorrect. <input type="checkbox"/> Property description is incorrect. <input type="checkbox"/> Property is not located in this appraisal district or otherwise should not be included on the appraisal district's record. <input type="checkbox"/> Incorrect damage assessment rating for a property qualified for a temporary disaster exemption. </td> </tr> </table>		<input type="checkbox"/> Incorrect appraised (market) value. <input type="checkbox"/> Value is unequal compared with other properties. <input type="checkbox"/> Property should not be taxed in _____ (name of taxing unit) <input type="checkbox"/> Failure to send required notice. _____ (type) <input type="checkbox"/> Other: _____ <input type="checkbox"/> Incorrect appraised or market value of land under special appraisal for ag-use, open-space or other special appraisal. <input type="checkbox"/> Temporary disaster damage exemption was denied or modified.	<input type="checkbox"/> Exemption was denied, modified or cancelled. <input type="checkbox"/> Change in use of land appraised as ag-use, open-space, or timber land. <input type="checkbox"/> Ag-use, open-space or other special appraisal was denied, modified or cancelled. <input type="checkbox"/> Owner's name is incorrect. <input type="checkbox"/> Property description is incorrect. <input type="checkbox"/> Property is not located in this appraisal district or otherwise should not be included on the appraisal district's record. <input type="checkbox"/> Incorrect damage assessment rating for a property qualified for a temporary disaster exemption.
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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 property owner does not waive the right to appear in person at a protest hearing by submitting an affidavit to the ARB or by electing to appear by telephone conference call. I intend to appear in the ARB hearing scheduled for my protest in the following manner (Check only one box): <input type="checkbox"/> In person <input type="checkbox"/> By telephone conference call and will submit evidence with a written affidavit delivered to the ARB before the hearing begins**. (May use Comptroller Form 50-283, Property Owner Affidavit of Evidence) <input type="checkbox"/> On written affidavit submitted with evidence and delivered to the ARB before the hearing begins			
SECTION 6: ARB Hearing Notice and Procedures	I request my notice of hearing to be delivered (check one box only): <input checked="" type="checkbox"/> First Class US Mail (default) <input type="checkbox"/> Certified mail and agree to pay the cost (if applicable) <input type="checkbox"/> Email 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 the ARB's hearing procedures. I want the ARB to send me a copy of its hearing procedures <input type="checkbox"/> Yes <input type="checkbox"/> No			
SECTION 7: Certification and Signature	<input type="checkbox"/> Property Owner <input type="checkbox"/> Property Owner's Agent <input type="checkbox"/> Other print here Print Name sign here Signature			
		Date		

*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 responsible for providing access to the call to any person(s) you wish to invite to participate in the hearing.

6/8/2019

Name Address of Sender

Denton Central Appraisal District
3911 Morse St / P.O. Box 2816
Denton, TX 76202-2816

Check type of mail service:

- Adult Signature Required
- Adult Signature Restricted Delivery
- Certified Mail
- Certified Mail Restricted Delivery
- Collect on Delivery (COD)
- Insured Mail
- Priority Mail
- Priority Mail Express
- Registered Mail
- Return Receipt for Merchandise
- Signature Confirmation
- Signature Confirmation Restricted Delivery

Affix Stamp Here

(If issued as an international certificate of mailing, or for additional copies of this receipt)

Postmark and Date of Receipt

USPS Tracking/Article Number	Address (Name, Street, City, State, Zip Code)	Postage	Extra Service Fee	Handling Charge	Actual Value if Registered	Insured Value	Due Sender if COD	ASR Fee	ASRD Fee	RD Fee	RR Fee	SC Fee	SCRD Fee	SH Fee
205482 7018 1830 0001 4554 1053	MAVEX SHOPS FLOWER MOUND 3 JUSTIN RD STE 117 FLOWER MOUND TX 75028	.50	3.50											
1/16/2019 7018 1830 0001 4554 1060	OHANA HALE, LLC 6 KIOWA DR E ANNESVILLE TX 76240	.50	3.50											

Total Number of Pieces Dispatched by Sender <u>2</u>	Total Number of Pieces Received at Post Office	Postmaster, Per (Name of receiving employee)	Privacy Notice: For more information on USPS privacy policies, visit usps.com/privacypolicy .
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USPS Tracking/Article Number		Address(Name, Street, City, State, Zip Code)	Postage	(Extra Service) Fee	Handling Charge	Actual Value if Registered	Insured Value	Due Sender if COD	ASR Fee	ASRD Fee	RD Fee	RR Fee	SC Fee	SCRD Fee	SI Fee
6/5/2019	168127	KLUGHART, JEAN OLIVER 3825 LEISURE LN DENTON TX 76210-5589	.50	3.45											
7018 1830 0001 4554 0568															
6/5/2019	278522	LANCASTER, TARA M & KRISTOPHER M 2306 POST OAK DR CORINTH TX 76210-3027	.50	3.45											
7018 1830 0001 4554 0575															
6/5/2019	73168	LAPP, LEANN J 5407 PRINCE DR LAKE DALLAS TX 75065-2653	.50	3.45											
7018 1830 0001 4554 0582															
6/5/2019	127359	LUO, MIN 1904 TRAIL RIDGE LN FLOWER MOUND TX 75028-4280	.50	3.45											
7018 1830 0001 4554 0599															
6/5/2019	181329	LUTZKE, KEVIN RICHARD & SPRAGUE, JAKE JOHN R 3101 FOREST SHORES LN HIGHLAND VILLAGE TX 75077-6487	.50	3.45											
7018 1830 0001 4554 0605															
6/5/2019	715765	MACHAVARAM, CHAITANYA & VAJJHA, MRUDHULA 809 CARTER CT FLOWER MOUND TX 75028	.50	3.45											
7018 1830 0001 4554 0612															
6/5/2019	205482	MAVEX SHOPS FLOWER MOUND 1913 JUSTIN RD STE 117 FLOWER MOUND TX 75028-3872	.50	3.45											
7018 1830 0001 4554 0629															
6/5/2019	37291	MTI REALTY LLC PO BOX 2198 ALLEN TX 75013-0038	.50	3.45											
7018 1830 0001 4554 0629															
6/5/2019	94481	MURPHY, CATHERINE ELAINE 333 SINGLETREE ST LEWISVILLE TX 75077-6953	.50	3.45											
7018 1830 0001 4554 0636															
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	Postmaster, Per (Name of receiving employee)	Privacy Notice: For more information on USPS privacy policies, visit usps.com/privacypolicy .
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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 June 5, 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

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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Respectfully,



Secretary, Denton Appraisal Review Board

APPRAISAL REVIEW BOARD CASE MINUTES
FOR HEARING ON:

PROPERTY ID: 205482 CASE ID: 11020

Scheduled Date: _____ Scheduled Time: _____
Property Description: DFW EQUITIES FUND II ADDN BLK A LOT 4
Tax Year(s): 2019

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

APPEARED: _____

NATURE OF COMPLAINT: VTH COV - \$1,000,000

DCAD'S EVIDENCE: COV - 5,921,667
proposed #3,249,783

CIRCLE STATUS: ARB.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 Hearing _____ Filed Too Late _____

Change to Assessed Value of \$ 2,350,000

1st Motion

Detail: change value to \$2,350,000
Made By: Jim Selberg Seconded By: Jim Druekley

2nd Motion

Detail: _____
Made By: _____ Seconded By: _____

FOR _____ AGAINST _____

Handwritten text, possibly a date or reference number.

Handwritten text, possibly a name or title.


Handwritten text, possibly a name or title.

Large block of handwritten text, possibly a list or detailed notes.

PROPERTY ID AND LEGAL DESCRIPTION	OWNER ID, NAME AND ADDRESS	OWNER ID / %	EXEMPTIONS	ENTITIES	VALUE METHOD	D 2019 VALUES	L 2019 VALUES
PROP ID: 205482 TYPE: Real DCA DPFW EQUITIES FUND II ADDN BLK A LOT 4 REF ID: SL 4093A-0000A-0000-0004-0000 REF ID: 280395 SITUS: 1913 JUSTIN RD TX 75028-3835 PROP USE: SC045 GSA: 12460	MAVEX SHOPS FLOWER MOUND 1913 JUSTIN RD STE 117 FLOWER MOUND, TX 75028-3872-53 US	374324 100.00%		C07 100% CAD 100% E01 100% S09 100%	IMPROVEMENT LAND MKT MARKET PRDLO LOSS APPRAISED HS CAP LOSS ASSESSED	513,909 836,091 1,350,000 0 1,350,000 0 1,350,000	3,058,376 836,091 3,894,467 0 3,894,467 0 3,894,467

GENERAL	REMARKS / SKETCH COMMANDS	SKETCH FOR IMPROVEMENT #1
UTILITIES: TOPOGRAPHY: ROAD ACCESS: ZONING: Shopping C GROUP CODES: COMPROP/PHYS MSP NEXT REASOR:	MA L153,U70,R178,D70,L25 OP2 ML128,D71,L32,U32,R7,D25,R25 OP2 D7,R32,U32,L7,D25,L25	

BUILDING PERMITS

INCOME APPROACH DATA	PICTURE
GPI INC EGR OTHER INC TAX AGENT: GROSS SQFT: LINKED ACCTS:	

CASE ID	DATE	APPR STATUS	OWNER COMMENTS	STAMP COMMENTS
11020	05/02/2019	PSCOM		

SALES & REED HISTORY												
SALE DT 11/23/1999 09/20/1999 12/11/1998	SALE TYPE 0 0 0	RATIO 0 0 0	FIN CD 0 0 0	FIN TERM 0 0 0	LA SQFT 0 0 0	SP / SQFT 0 0 0	1ST INPRV 0 0 0	2ND INPRV 0 0 0	GRANTOR DPW EQUITIES F LA PETITE ACAD PRIOR OWNER	CONSD SW EL SW	DEED 99-0118427 99-0096608 08-0119276	DEED INFO

REGION	BLKID	BLKAS	TRN	TRNS	SCHEMAS	PL	SUBJECT	EMPHASIS	VALUATION	LIVING AREA	CLAS	APPROXFT	12.8	SALESQFT	EMPHASIS	VALUATION	IMPROVEMENT	DE VALUATION	IMPROVEMENT FEATURES
--------	-------	-------	-----	------	---------	----	---------	----------	-----------	-------------	------	----------	------	----------	----------	-----------	-------------	--------------	----------------------

#	TYPE	DESCRIPTION	MTD	CLASS	SUBCL	AREA	UNIT PRICE	UNITS	STY	BUILT	EFF YR	COND.	VALUE	DEPR	PHYS	ECON	FUNC	COMP.	ADJ	ADJ VALUE	#	ADJ TYPE	ADJ AMT	ADJ %	DESCRIPTION	UNITS	PREFA	VALUE
1	MA	MAIN AREA	C	331V		12,460.0	121.63	1	2000	2000		1,515,510	72%						0.72	1,691,167	1	Cap Rate			Construction Style	1	Prefa	
2	OP2	OPEN PORCH	C	331V		399.0	30.41	1	2000	2000		12,134	72%						0.72	8,736	1	6-6.5			Exterior Wall	1	Brick	
3	OP2	OPEN PORCH	C	331V		399.0	30.41	1	2000	2000		12,134	72%						0.72	8,736	1				Foundation	1	SLAB	
4	SHOPS	SHOPS OF FLOWER MOUN	STCD	F1		13,258.0	(E2000)					HomeSite: N	1,538,778												Heating/Cooling	1	CHGA	
5	PV	PAVING	C	CONV		27,216.0	4.50	1	2000	2000		122,472	51%						0.51	62,461	1				Dock	1	12460	
6	CONCRETE	CONCRETE PAVING	STCD	F1		27,216.0	(E2000)					HomeSite: N	122,472												Sprinkler System	1		

REGION	BLKID	BLKAS	TRN	TRNS	SCHEMAS	PL	SUBJECT	EMPHASIS	VALUATION	LIVING AREA	CLAS	APPROXFT	12.8	SALESQFT	EMPHASIS	VALUATION	IMPROVEMENT	DE VALUATION	IMPROVEMENT FEATURES															
1	COMMERCIAL	6			SQ-10.0	F1	N		SQ	83609.06	SQ	10.00	1.00	1.00	A	836,091																		

2019

5 512 22%

Group 1 180258

1/2240, 2280 Justin - Kroger - Size of Unit 2800 Vae 99,341

3 199460
44,275

121056 512
1425 Justin - 1810 Vae 24,162

107202
1940 Justin 8,12 2200 Vae 57,066

86233, 121067 512²¹
1490 34,407
1301 Justin

290974 \$10⁰⁵
1278 Justin 1493 22,042

APPRAISAL REVIEW BOARD
DENTON CENTRAL APPRAISAL DIST.

JUN 05 2019

SUBMITTED BY
DENTON CENTRAL APPRAISAL

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Income Calculation Worksheet 2019

Property Name:	SHOPS OF FLOWER MOUND		
Econ Area:	G01	Year Built:	2000
Type Code:	SC045	Units:	6
Class:	A	Avg Unit Size:	
		Price per Unit:	\$ 541,630.50
		GBA Price per Sq Ft:	\$ 260.82

Property ID	Owner Name	Situs	City	School	Dist %	Value
205482	MAVEX SHOPS FLOWER MOUND	1913 JUSTIN RD TX 75028-3835	C07	S09	100.00%	3,249,783
Total Value:						3,249,783

Value Method: DC	Rate:	Percent:	Units of Comparison
Gross Building Area:			
Net Rentable Area:		99.96%	Efficiency
Leased Area:		79.12%	Occupancy
Vacant Area:		20.88%	Vacancy
(+) Leased Income:	21.84		Leased Rate
(+) Vacant Income:	21.84		Vacant Rate
(=) Gross Potential Income:	270,815.25		Rate per Month
	21.84		GPI
(-) Vacancy:	2.18	10.00%	
(-) Collection Loss:	0.00	0.00%	
(*) Reimbursed Expenses:	6.34	29.03%	
(+) Secondary Income:	0.00	0.00%	
(=) Effective Gross Income:	26.00	100.00%	EGI
(-) Operating Expenses:	4.17		
(-) Taxes:	5.50		
(-) Management:	0.00	0.00%	
(-) Reserve for Replacement:	0.39	1.50%	
(-) Non-Recoverable Tenant Imp:	0.00	0.00%	
(-) Leasing Costs:	0.00	0.00%	
(=) Total Expenses:	10.06	38.71%	
Net Operating Income:	15.93	61.29%	NOI
(/) BaseCap Rate:			
(/) Tax Load Rate:			
(/) Overall Cap Rate:			
(+) Excess Land Value:			
(-) Other Personal Property Value:			
(-) Leaseup Costs:			
Adjustment:			
Indicated Value:	260.92		Indicated Value RSP

**APPRAISAL REVIEW BOARD
DENTON CENTRAL APPRAISAL DIST.**

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Comments: 2019 INCOME -

MAVEX SHOPS OF FLOWER MOUND

Rent Rolls Compared

		2019	2018	2017	2016
Leased on 1/1		68%	68%	68%	68%
Rent Per Sq Ft					
Suite	Sq ft				
101	2601	0.00	0.00	0.00	0.00
105	1004	20.00	20.00	20.00	20.00
109	1750	20.00	23.00	23.00	23.00 rate reduced 1/1/19
113	2100	23.50	23.50	22.50	22.00 rate increase 10/1/16 & 10/1/17
117 owner	1400	0.00	0.00	0.00	0.00 Owner
121	3600	23.00	23.00	22.50	22.50 rate increase 6/1/17 & 6/1/19
Effective	12455	15.03	15.45	15.14	15.06
Avg of Rented	12460	22.15	22.77	22.31	22.18
Monthly Rent					
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	3,354.17 rate reduced 1/1/19
113	2100	4,112.50	4,112.50	3,937.50	3,850.00 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	6,750.00 rate 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	0	0	0	0
105	1004	20,080	20,080	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	46,200 rate increase 10/1/16 & 10/1/17
117	1400	0	0	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

- 2601
 9854
 215230 = 2184

APPRAISAL REVIEW BOARD
DENTON CENTRAL APPRAISAL DIST.

JUN 05 2019

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750,000 -
1,000,000

MAVEX SHOPS OF FLOWER MOUND

Projected Operating Statement for Buyer at 750,000

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Income													
RENT	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
RENTAL - FIRE SPRINKLER	64	64	64	64	64	64	64	64	64	64	64	64	768
PASS 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
PASS THRU - PRIOR YR TAX	(1,660)	0	0	0	0	0	0	0	0	0	0	0	(1,660)
PASS THRU - INSURANCE	187	187	405	405	405	405	405	405	405	405	405	405	4,424
PASS THRU - PRIOR YR INSUR	703	486	0	0	0	0	0	0	0	0	0	0	1,189
PASS THRU - MAINTENANCE	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
PASS THRU - PRIOR YR MAINT	326	0	12	0	0	0	0	0	0	0	0	0	2,338
PASS THRU - WATER	409	553	712	492	726	575	575	575	575	575	575	575	6,917
PASS THRU - SEWER	281	383	472	336	481	400	400	400	400	400	400	400	4,753
OTHER INCOME	131	830	140	40	40	40	40	40	40	40	40	40	1,461
Total Income	665	22,373	22,086	21,929	21,973	22,176	22,176	22,176	22,176	22,176	22,176	22,176	266,258
Expenses													
ELECTRIC	210	273	274	224	275	279	295	320	320	295	245	245	3,255
INSURANCE	0	0	0	0	0	0	0	0	7,072	0	0	0	7,072
LANDSCAPE MAINTENANCE	388	388	388	540	800	4,540	540	540	540	540	540	540	10,284
LEGAL & ACCOUNTING	0	244	0	500	500	1,050	500	500	500	1,200	600	500	6,094
MANAGEMENT FEES	0	0	3,750	0	0	3,750	0	0	3,750	0	0	3,750	15,000
MISC. OFFICE, PROF FEES	0	234	12	100	100	100	100	100	100	100	100	100	1,146
NON TENANT PASS THRU REPAIR	0	400	400	400	400	25,100	400	400	400	400	400	400	29,500
PROFESSIONAL FEES	0	0	0	0	0	13,180	0	0	0	0	0	0	13,180
REPAIRS & MAINTENANCE	680	0	48	900	900	900	900	900	900	900	900	900	8,828
SECURITY	182	30	30	182	30	30	182	30	30	182	180	30	1,118
TAXES - PROPERTY	0	0	0	0	0	0	0	0	0	0	0	0	0
TELEPHONE	31	31	31	31	31	31	31	35	35	35	35	35	392
TRASH	647	651	650	651	651	651	651	651	651	651	651	651	7,807
VACANCY: SHOW & MAINTAIN	1,156	1,377	136	690	802	800	800	800	800	800	800	800	9,761
WATER, IRRIGATION	57	57	57	57	250	350	800	800	500	500	250	100	3,778
WATER, 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
Total 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
Net 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
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	51,086
Cash 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

APPRAISAL REVIEW BOARD
 DENTON CENTRAL APPRAISAL DISTRICT
 JUN 05 2019
 SUBMITTED BY
 DENTON CENTRAL APPRAISAL DISTRICT

Potential Cash Flow for 2019, before Property Taxes	85,661	85,661	100.00%
Using prelim 2019 valuation of \$3,894,467, the increase in taxes over last year would be...	(80,696) P-TAX	80,698	property tax as % of cash flow 94.20%
Cash Flow would be minimal, with property taxes taking over 94 % of cash flow.	4,964	4,964	5.80%
RETURN ON 750,000 INVESTMENT	01.66%	ROI	
Potential Cash Flow for 2019, before Property Taxes	85,661	85,661	100.00%
Property Taxes using 2018 valuation of \$1,350,000	(27,973) P-TAX	27,973	property tax as % of cash flow 32.66%
Using 2018 valuation, 2019 could cash flow, but property taxes take over 32% of cash flow	57,688	57,688	67.34%
RETURN ON 750,000 INVESTMENT	7.89%	ROI	
Potential Cash Flow for 2019, before Property Taxes	85,661	85,661	100.00%
Propose a reduced valuation of \$1,000,000, a valuation closer to market value	(20,721) P-TAX	20,721	property tax as % of cash flow 24.19%
Potential cash flow for 2019 with valuation at 1,000,000, w/ property taxes taking 24% of cash flow	64,940	64,940	75.81%
RETURN ON 750,000 INVESTMENT	8.66%	ROI	
Potential Cash Flow for 2019, before Property Taxes	85,661	85,661	100.00%
Propose a reduced valuation of \$750,000, a valuation at market value	(15,541) P-TAX	15,541	property tax as % of cash flow 18.14%
Potential cash flow for 2019 with valuation at 750,000, w/ property taxes taking 18% of cash flow	70,120	70,120	81.86%
RETURN ON 750,000 INVESTMENT	9.35%	ROI	

* 2018 tax rate used on all property tax calculations

Cash Flow & ROI presentation excludes Federal Income Taxes **

51,961
6,852.04
1253.96
10.00 24%

Page 2
10

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 to Lease	Lease Start Date	SF or Units Leased	Income Loss	Reimb. Loss	Leasing Commissions	Tenant Improvements	Total Lease-up	Present Value
1,355	04/02/19	169	\$7,399	\$0	\$1,110	\$2,541	\$11,050	\$10,806
1,186	07/02/19	169	\$6,474	\$0	\$1,110	\$2,541	\$10,125	\$9,684
1,016	10/01/19	169	\$5,549	\$0	\$1,110	\$2,541	\$9,200	\$8,606
847	01/01/20	169	\$4,624	\$0	\$1,110	\$2,541	\$8,275	\$7,570
678	04/01/20	169	\$3,699	\$0	\$1,110	\$2,541	\$7,350	\$6,576
508	07/01/20	169	\$2,775	\$0	\$1,110	\$2,541	\$6,425	\$5,622
339	09/30/20	169	\$1,850	\$0	\$1,110	\$2,541	\$5,500	\$4,707
169	12/31/20	169	\$925	\$0	\$1,110	\$2,541	\$4,576	\$3,829
0	04/01/21	0	\$0	\$0	\$0	\$0	\$0	\$0
0	07/01/21	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/30/21	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/31/21	0	\$0	\$0	\$0	\$0	\$0	\$0
0	04/01/22	0	\$0	\$0	\$0	\$0	\$0	\$0
0	07/01/22	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/30/22	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/31/22	0	\$0	\$0	\$0	\$0	\$0	\$0
0	04/01/23	0	\$0	\$0	\$0	\$0	\$0	\$0
0	07/01/23	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/30/23	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/31/23	0	\$0	\$0	\$0	\$0	\$0	\$0
0	03/31/24	0	\$0	\$0	\$0	\$0	\$0	\$0
0	06/30/24	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/29/24	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/30/24	0	\$0	\$0	\$0	\$0	\$0	\$0
0	03/31/25	0	\$0	\$0	\$0	\$0	\$0	\$0
0	06/30/25	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/29/25	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/30/25	0	\$0	\$0	\$0	\$0	\$0	\$0
0	03/31/26	0	\$0	\$0	\$0	\$0	\$0	\$0
0	06/30/26	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/29/26	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/30/26	0	\$0	\$0	\$0	\$0	\$0	\$0
0	03/31/27	0	\$0	\$0	\$0	\$0	\$0	\$0
0	06/30/27	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/29/27	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/30/27	0	\$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
PO BOX 50747
DENTON, TX 76206

Property ID: 205482
Ownership %: 100.00
Legal: DFW EQUITIES FUND II ADDN BLK A LOT 4

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

Legal Acres: 1.9194
Situs: 1913 JUSTIN RD TX 75028-3835

Date of Notice: April 17, 2019

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

Account ID/Owner ID: 374324
DBA:
EFile PIN: RXCEq9CDFJqJ



For online appeals filing information and instructions, visit www.dentoncad.com/efile.

APPRaisal REVIEW BOARD
DENTON CENTRAL APPRAISAL DISTRICT
JUN 05 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.

Table with columns: Appraisal Information, Last Year's - 2018, Proposed - 2019. Rows include Structure & Improvement Market Value, Market Value of Non Ag/Timber Land, Market Value of Ag/Timber Land, Market Value of Personal Property/Minerals, Total Market Value, Productivity Value of Ag/Timber Land, Assessed Value, Homestead Cap Value, and Exemptions. Includes a detailed table for 2018 Exemption Amount, 2018 Taxable Value, Taxing Unit, 2019 Proposed Appraised Value, 2019 Exemption Amount, 2019 Taxable Value, 2018 Tax Rate, 2019 Estimated Taxes, and 2019 Freeze Year and Tax Ceiling.

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 25.39(b-1).

The Taxe 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 for 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 your home. If you are a disabled person 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 taxing units other than your school have approved a limitation on your taxes in the preceding year, your other taxing units' taxes will not be higher than the first year your other taxing units approved the limitation or the first year you qualified for the limitation. If you improved your property (by adding rooms, or buildings) the tax ceiling may increase for those 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 obtain the taxing units' tax ceiling.

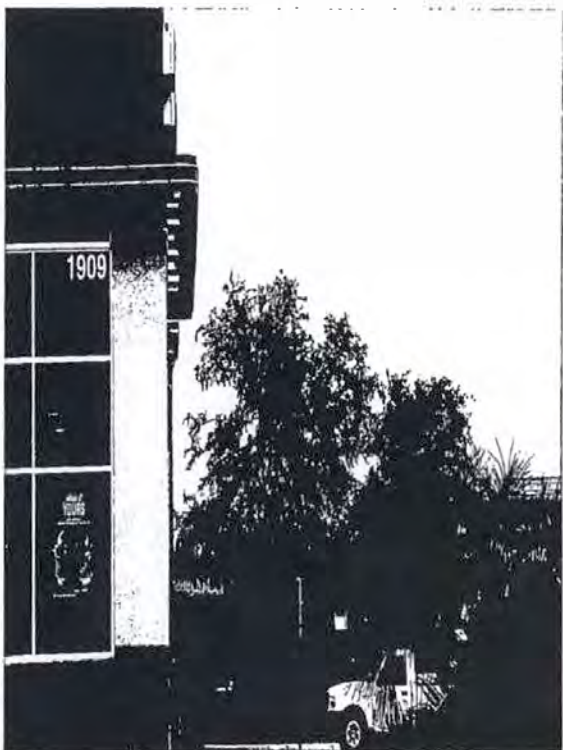
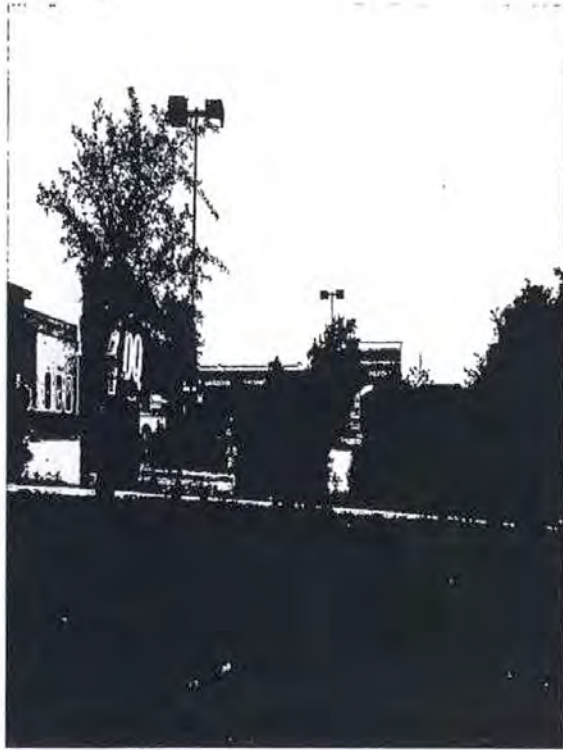
Contact the appraisal office if you disagree with this year's proposed value for your property or if you have any concerns with the property description or address information. If the issue cannot be resolved, you have the right to appeal to the Appraisal Review Board (ARB).

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

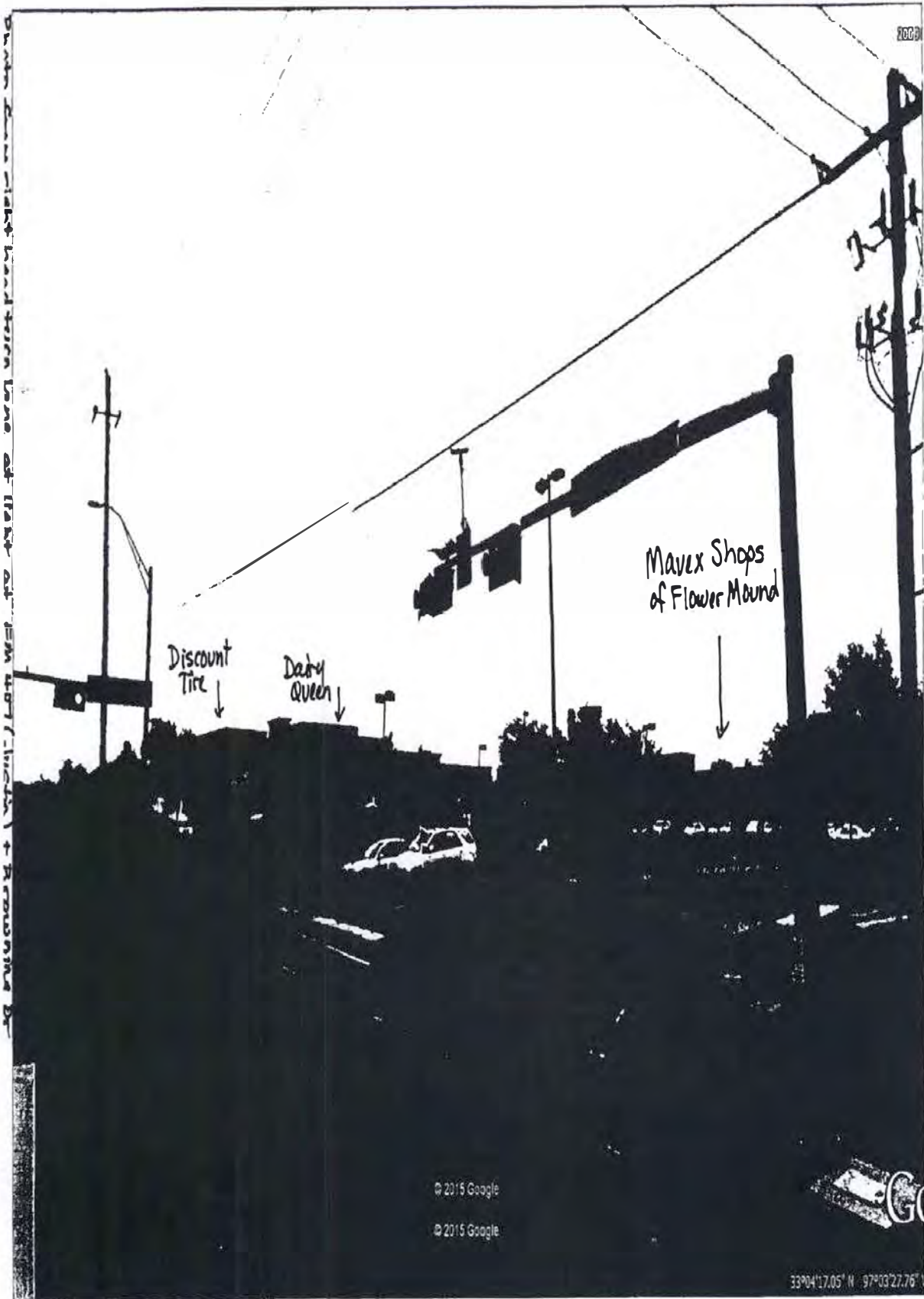
Deadline for filing a protest: May 17, 2019
Location of Hearing: 3911 MORSE ST, DENTON, TX 76208
ARB will begin Hearings: May 21, 2019

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,



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



South from 1st Street to 2nd Street at 1st St. SW 401 (1st St) + remaining Dr.

2009

Discount
Tire ↓

Dairy
Queen ↓

Maxex Shops
of Flower Mound
↓

© 2015 Google

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33°04'17.05" N 97°03'27.76" W

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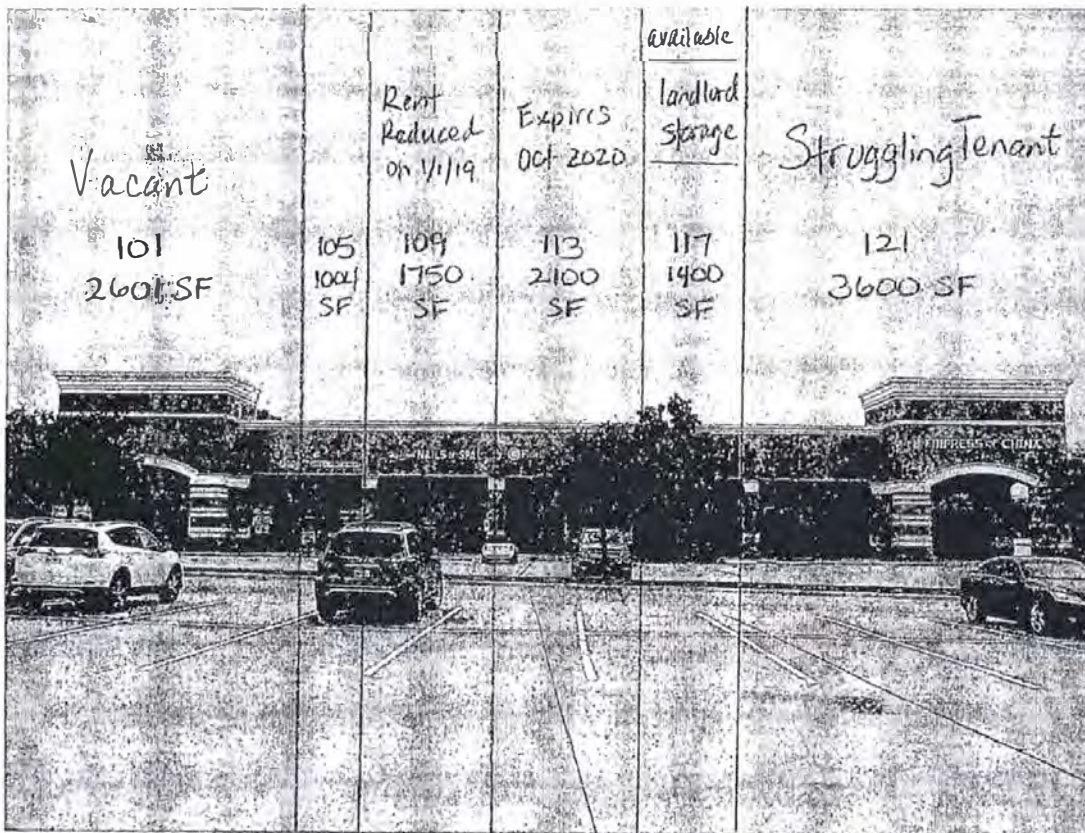
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Sign near side walk on Browning Dr

2019

Justin Road Area Comparables					<u>2019 Initial Valuations</u>			<u>2019 Anticipated Final Values</u>		
Ref #	Property ID	Bldg Imps Sq Ft	Occ %	2019 Prelim Value	Value/Bldg SF	% Chg over 2018	2019 Final Value	Value/Bldg SF	% Chg over 2018	
Subject Property								<u>Historical Valuations</u>		
Mavex Shops of Flower Mound 1913 Justin Road No Justin Road Frontage					3,894,467	312.68	188% higher than avg of comps	1,000,000	80.29	In 2018
Value on DCAD web-site 5/30/19 20% reduction					248%	to	204%	1,350,000	108.39	In 2017
					126.04	to	153.33	1,350,000	108.39	In 2018
					3,128,154	251.16	132% higher than avg of comps	<u>Requested Value</u>		
					199%	to	164%	1,000,000	80.29	for 2019
					126.04	to	153.33	<u>Value Using Comp Avgs</u>		
								1,192,109	95.71	Grp 1 Avg
								1,321,929	106.14	Grp 2 Avg
								1,296,991	104.05	Avg of 11
Comparable Property										
1	107202	61,895	94%	6,761,971	109.25	<25%	5,118,114	82.69	<8% as reduced < 2018	
Highland Point (GoodyGoody) 1940-1952 Justin Road Frontage & Justin Rd Access					under review					
2	86233	15,510	66%	2,288,739	147.57	91%	1,758,240	113.36	8% anticipated	
407 McGee Village Center 1301 Justin Road (Lot 1) Frontage, Corner McGee & Justin					under review					
3	121067	18,988	96%	2,480,461	130.63	91%	1,905,523	100.35	8% anticipated	
407 McGee Village Center 1301 Justin Road (Lot 2) Frontage, McGee & Justin Access					under review					
4	107201	42,622	82%	4,518,225	106.01	41%	3,449,454	80.93	8% anticipated	
Highland Plaza (Highland Meadows) 1800-1860 Justin Road Frontage, Sellmeyer & Justin Access					under review					
6	290974	24,162	100%	3,055,263	126.45	<90%	1,687,163	69.83	<5% as reduced	
McGee Center 1278 Justin Road Frontage, Corner McGee, Large Signage										
6	146099	27,191	100%	3,654,303	134.39	<60%	2,403,960	88.41	<5% as reduced	
Lake Park Village 1297 Justin Road Frontage & Justin Rd Access										
7	121056	24,300	75%	3,580,162	147.33	-34%	3,000,000	123.46	12% as reduced	
Lewisville Village Shopping Center 1425 Justin Road Frontage & Justin Rd Access										
8	280597	43,556	100%	4,646,339	106.68	<6%	4,646,339	106.68	6% not protested	
Walmart 1515 Justin Road Frontage & Justin Rd Access										
Average for 1 thru 8 (Group 1)			89%		126.04	<40%		95.71	6%	
9	180258	82,225	92%	15,286,796	185.91	77%	9,314,190	113.28	8% anticipated	
Highland Village Town Center (old Kroger) 2240-2250 Justin Rd (2250 lot 1) Frontage, Justin & HV Rd Access					under review					
10	180259	12,150	73%	2,212,953	182.14	77%	1,348,344	110.97	8% anticipated	
Highland Village Town Center (old Kroger) 2230 Justin Rd (2250 lot 2) Justin Rd & Valley Ridge Ln Access					under review					
11	199460	29,540	84%	6,485,522	219.55	53%	4,567,914	154.63	8% anticipated	
Shops at Flower Mound 2021 Justin Road Frontage, minimal pad obstructions					under review					
Average of above, excluding No. 1 & 8 (Group 2)			85%		153.33	<56%		106.14	8%	
Average of all 11 above			88%		145.08	<49%		104.05	7%	
** 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. (94.21)										

→ DCAD was more aggressive w/ the 2019 initial valuations, on average, vs 2018's
 → Avg value per SF of 5 properties that have already been reduced is \$94.21/SF
 $(82.69 + 69.83 + 88.41 + 123.46 + 106.68) / 5 = 94.21$
 † their final value increase, as % of change over 2018, averages 4%
 2019 avg 94.21 vs 2018 avg 90.23

2018

Justin Road Area Comparables					2018 Initial Valuations			2018 Final Values		
Ref #	Property ID	Bldg Imps Sq Ft	Occ %	2018 Prelim Value	Value/Bldg SF	% Chg over 2017	2018 Final Value	Value/Bldg SF	% Chg over 2017	
<u>Subject Property</u>										
	0	205482	12,455	68%	3,827,809	307.33	<18%	1,350,000	108.39	<0% same as 2017
Mavex Shops of Flower Mound 1913 Justin Road No Justin Road Frontage					pre-lim protested			agreed 8/12/18	B	
					292% higher than avg of comps	to 105.09	247% to 124.34	120% higher than avg of comps	to 90.23	110% to 98.27
<u>Comparable Property</u>										
	1	107202	61,895	90%	6,559,800	105.98	<1%	5,428,000	87.70	<0% same as 2017
Highland Point (GoodyGoody) 1940-1952 Justin Road Frontage & Justin Rd Access					hearing 6/21					
	2	86233	15,510	87%	1,628,000	104.96	4%	1,628,000	104.96	4%
407 McGee Village Center 1301 Justin Road (Lot 1) Frontage, Corner McGee & Justin					under review					
	3	121067	18,988	100%	1,764,373	92.92	<3% < 2017	1,764,373	92.92	<3% < 2017
407 McGee Village Center 1301 Justin Road (Lot 2) Frontage, McGee & Justin Access					under review					
	4	107201	42,622	72%	3,709,025	87.02	36%	3,193,939	74.94	17%
Highland Plaza (Highland Meadows) 1800-1860 Justin Road Frontage, Sellmeyer & Justin Access					under review					
	5	290974	24,162	100%	2,590,688	107.22	79%	1,610,339	66.65	<1%
McGee Center 1278 Justin Road Frontage, Corner McGee, Large Signage					under review					
	6	146099	27,191	87%	3,007,988	110.62	68%	2,290,000	84.22	21% as reduced < 5/3
Lake Park Village 1297 Justin Road Frontage & Justin Rd Access										
	7	121056	24,300	75%	3,142,057	129.30	21%	2,672,167	109.97	3% as reduced < 5/3
Lewisville Village Shopping Center 1425 Justin Road Frontage & Justin Rd Access										
	8	280597	43,556	100%	4,472,604	102.69	<23%	4,376,335	100.48	20%
Walmart 1515 Justin Road Frontage & Justin Rd Access					under review					
<u>Average for 1 thru 8 (Group 1)</u>				89%	105.09	26%	90.23	8%		
	9	180258	82,225	61%	13,110,019	159.44	52%	8,624,250	104.89	<0% same as 2017
Highland Village Town Center (old Kroger) 2240-2250 Justin Rd (2250 lot 1) Frontage, Justin & HV Rd Access					under review					
	10	180259	12,150	74%	1,897,837	156.20	52%	1,248,467	102.75	<0% same as 2017
Highland Village Town Center (old Kroger) 2230 Justin Rd (2250 lot 2) Justin Rd & Valley Ridge Ln Access					under review					
	11	199460	29,540	84%	5,062,641	171.38	41%	4,229,550	143.18	97%
Shops at Flower Mound 2021 Justin Road Frontage, minimal pad obstructions					under review					
<u>Average of above, excluding No. 1 & 8 (Group 2)</u>				82%	124.34	16%	98.27	7%		
<u>Average of all 11 above</u>				85%	120.70	17%	97.51	7%		
** 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.										

2016

Justin Road Area Comparables					
	Ref #	Property ID	Bldg Imps Sq Ft	<2016:Final:Valuations> 2016 Final Value	Value/ Bldg SF
<u>Subject Property</u>					
Mavex Shops of Flower Mound 1913 Justin Road No Justin Road Frontage	0	205482	12,455	<1,000,000> final agreed	80.29
<u>Comparable Property</u>					
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
Average for 1 thru 8					<80.89>
<u>NOTES:</u>					
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.					

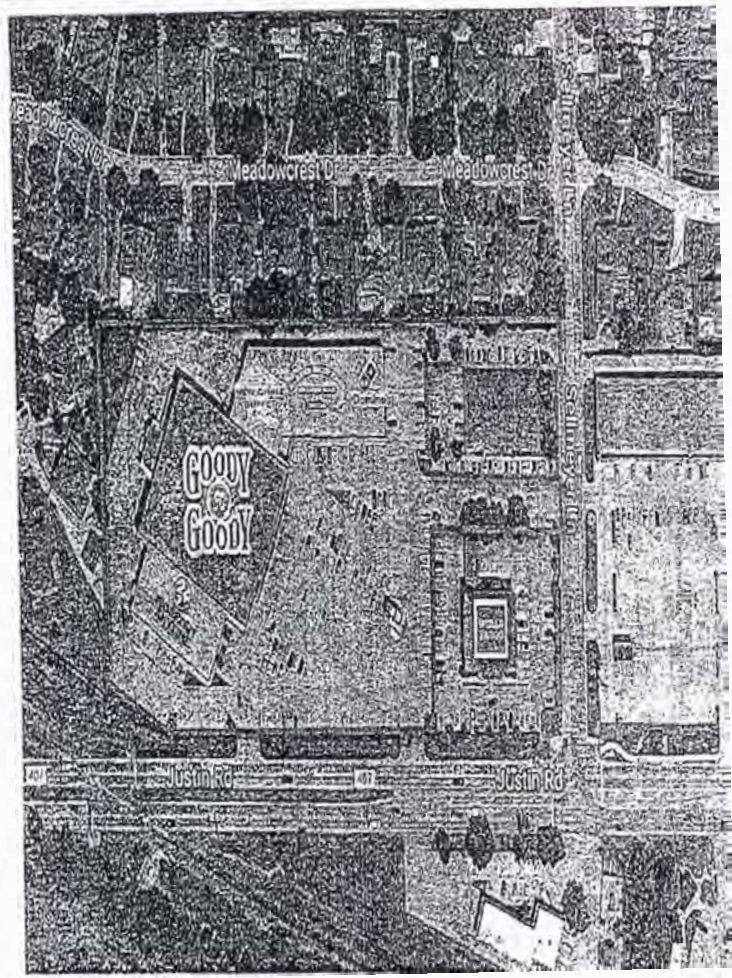
MAVEX SHOPS OF FLOWER MOUND Lease & NNN Rates Compared							2019** Prop Tax Rate per Sq Ft	2018 Final Prop Tax Rate per Sq Ft			
Subject Property	2019 Value	2019** Estimated Prop Tax	Bldg Sq Ft	Avg Offered Lease Rate per Sq Ft	NNN Rate per Sq Ft	Total Rental per Sq Ft					
205482 Mavex Shops of Flower Mound 1913 Justin Road No Justin Road Frontage	3,894,467	80,898	12,455	15.03	10.90 <i>if use notice value; NNN is over double the competitors avg</i>	25.93	8.48 <i>tax is more than twice comps avg</i>	2.25			
SEE NOTES BELOW											
Value on DCAD web-site 5/30/19	3,128,154	84,818	12,455	15.03	9.83	24.66	5.20				
If value at 2018 settled amount	1,350,000	27,973	12,455	15.03	6.87	21.70	2.25				
If valued at . . .	1,000,000	20,721	12,455	15.03	6.09	21.12	1.66				
If valued at . . .	750,000	15,541	12,455	15.03	5.87	20.70	1.25				
<u>Comparable Properties</u>							at 5/31/19	2018 final			
107202 1 Highland Point (GoodyGoody) 1940-1952 Justin Road Frontage & Justin Rd Access	5,148,114 <i>as reduced</i>	112,399	61,895	15.00	4.00	19.00	1.82 <i>as reduced</i>	1.93			
86233 2 407 McGee Village Center 1301 Justin Road (Lot 1) Frontage, Corner McGee & Justin	2,288,739 <i>under review</i>	47,358	15,510	14.00	5.40	19.40	3.05 <i>pre-lim</i>	2.17			
121067 3 407 McGee Village Center 1301 Justin Road (Lot 2) Frontage, McGee & Justin Access	2,480,461 <i>under review</i>	51,325	18,988	14.00	5.40	19.40	2.70 <i>pre-lim</i>	1.92			
107201 4 Highland Meadows Center 1800-1860 Justin Road Frontage, Corner Sellmeyer & Justin	4,518,225 <i>under review</i>	99,224	42,622	7.50	n/a		2.33 <i>pre-lim</i>	1.65			
290974 5 McGee Center 1278 Justin Road Frontage, Corner McGee, Signage	1,687,163 <i>as reduced</i>	34,910	24,162	n/a	n/a		1.44 <i>as reduced</i>	1.38			
146099 6 Lake Park Village 1297 Justin Road Frontage & Justin Rd Access	2,403,860 <i>as reduced</i>	49,742	27,191	12.50 <i>avg asking price</i>	5.75	18.25	1.83 <i>as reduced</i>	1.74			
121056 7 Lewisville Village Shopping Center 1425 Justin Road Frontage & Justin Rd Access	3,000,000 <i>as reduced</i>	82,075	24,300	13.00	4.50	17.50	2.55 <i>as reduced</i>	2.28			
280597 8 Walmart 1515 Justin Road Frontage & Justin Rd Access	4,648,339 <i>not protested</i>	98,140	43,556	n/a	n/a		2.24 <i>not protested</i>	2.08			
<u>Averages w/ Competitors 1 thru 8</u>							12.67	5.01	17.68	2.24	1.89

** using 2018 tax rates for 2019 ! * avg of property tax per sf will be lower after reviews are complete & values are finalized

NOTES:

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.

HIGHLAND POINT VILLAGE PROPERTY INFORMATION



LOCATION
 1940-1952 W. FM 407
 Highland Village, TX

BUILDING SIZE
 ±57,306 SF

AVAILABLE SPACE
 ±1,500SF - 2,430 SF

NNN
 4.00 / SF

LEASE RATE
 Contact Broker

TRAFFIC COUNTS	VPD
@ FM 407	±30,000
@ I-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

HIGHLIGHTS

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

TRAFFIC GENERATORS



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

The above information is provided for informational purposes only. It is not intended to constitute an offer of real estate services. The information is subject to change without notice. For more information, please contact the listing agent.



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

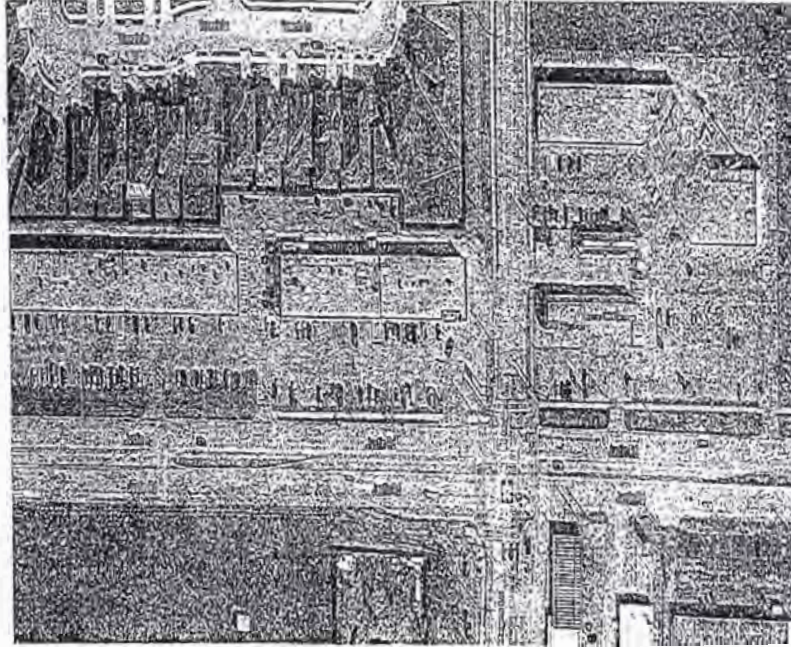
110

Square Footage: 2430
Lease Rate: 15.00
Direct/Sublease: direct
Comments: 2nd gen retail



CREST
COMMERCIAL REAL ESTATE

407 McGee Village



9330 LBJ FREEWAY STE 1080
DALLAS, TX 75243

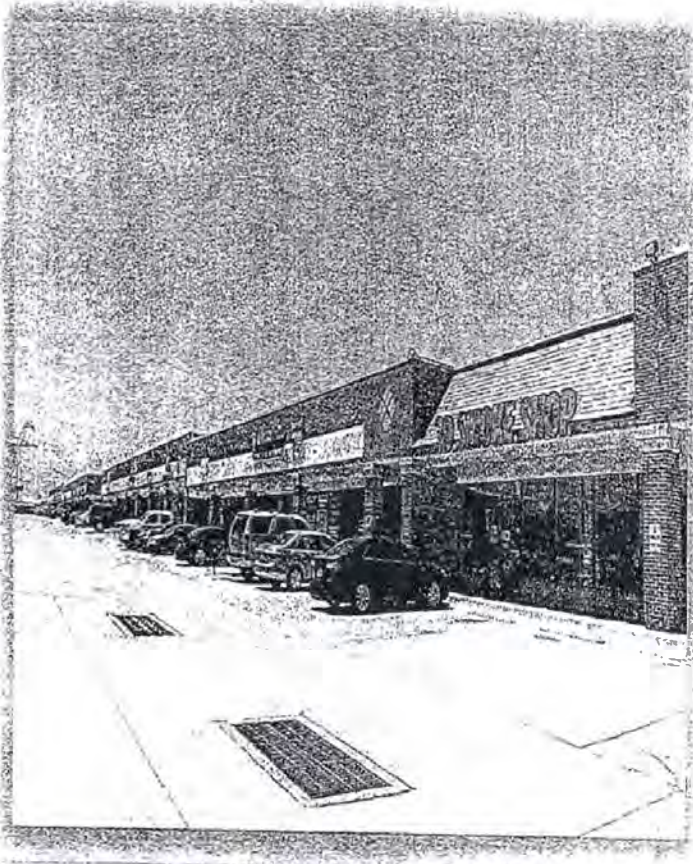
ERIK FULKERSON 214-696-6677 ext. 303
erik@crestcommercial.com



CREST
COMMERCIAL REAL ESTATE

407 McGee Village

FOR LEASE
5,742 SF



Total Building Size: ~~34,611 SF~~ 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 HH: \$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:	<u>\$7.50 USD/SF/Yr</u>	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:	1	Walk Score ®:	48 (Car-Dependent)

Find out more...

4 Spaces Available

Rental Rate as Entered ▾

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

Rental Rate:	<u>\$7.50 USD/SF/Yr</u>	Space Type:	Relet
Space Available:	4,012 SF	Space Use:	Retail

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:	<u>\$7.50 USD/SF/Yr</u>	Space Type:	Relet
Space Available:	1,647 SF	Space Use:	Retail
Service Type:	Triple Net	Lease Term:	3 - 5 Years
Build Out As:	Full BuildOut	Date Available:	Now
Floor:	1st Floor		

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

Rental Rate:	<u>\$7.50 USD/SF/Yr</u>	Space Type:	Relet
Space Available:	1,888 SF	Space Use:	Retail
Service Type:	Triple Net	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:	<u>\$7.50 USD/SF/Yr</u>	Space Type:	Relet
Space Available:	1,647 SF	Space Use:	Retail
Service Type:	Triple Net	Lease Term:	3 - 5 Years
Build Out As:	Full BuildOut	Date Available:	Now
Floor:	1st Floor		

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:	Class:
Retail	1985	-
Size:		
Contact		

fully occupied now

All Listings in this Building



306
 Space for Lease 1,500 SF
 \$5.75

leased



314
 Space for Lease 2,000 SF
 \$5.75

leased



316
 Space for Lease 1,250 SF
 \$5.75

leased



CREST
COMMERCIAL REAL ESTATE

LEWISVILLE VILLAGE

FOR LEASE
1,000 - 2,000 SF

Total Building Size:	24,290 SF vs 24,300
Available Space:	1,000 - 2,000 SF
Lease Price:	<u>\$13/NNN</u>
Triple Nets:	<u>\$4.50</u>
Terms:	3-5 Years
Zoning:	Neighborhood Retail
Traffic Count: vehicles/day	Over 97,234
2018 Estimate Population:	181,916 people (5 mi)
2018 Avg HHI:	\$ 112,101 (5 mi)



9330 LBJ FREEWAY STE 1080
DALLAS, TX 75243

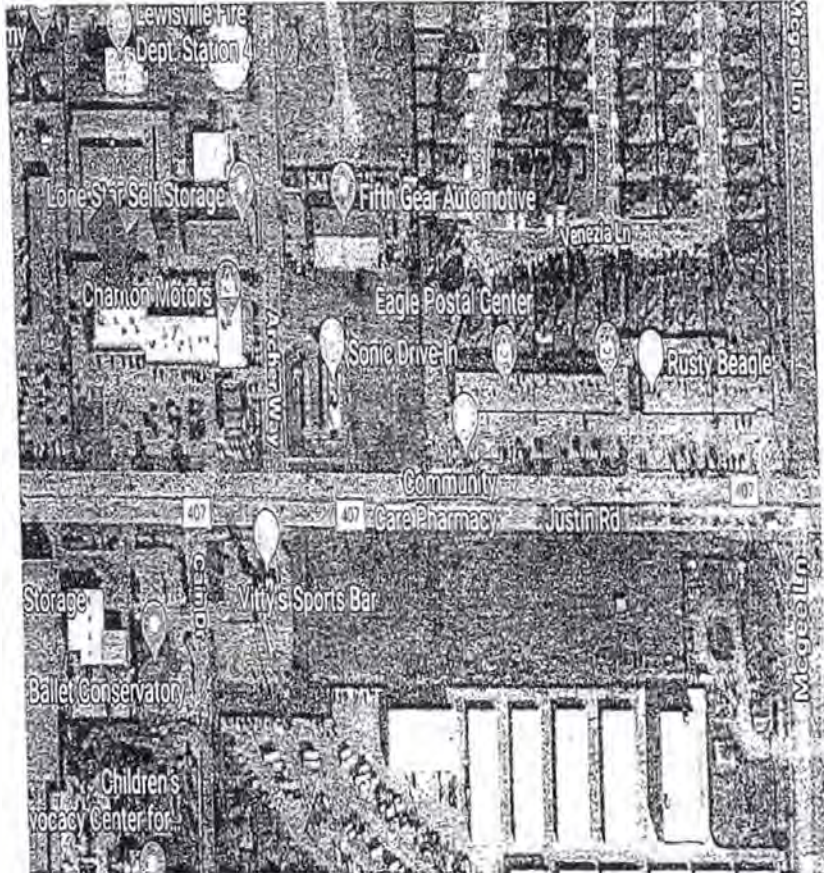
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CREST
COMMERCIAL REAL ESTATE

LEWISVILLE VILLAGE



9330 LBJ FREEWAY STE 1080
DALLAS, TX 75243

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**MAVEX SHOPS OF FLOWER MOUND
Rent Rolls Compared**

*** Rent Roll if Suite 121 defaults**

			<u>Future</u> <u>2019</u>	<u>Jan 1st</u> <u>(2019)</u>	<u>Jan 1st</u> <u>(2018)</u>	<u>Jan 1st</u> <u>(2017)</u>	<u>Jan 1st</u> <u>(2016)</u>	
Leased			39%	68%	68%	68%	68%	
Rent Per Sq Ft								
<u>Suite</u>	<u>Sq ft</u>	<u>Sq Ft %</u>						
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	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%						
Effective Rent /SF			8.38	45:03	15:45	15:14	15:06	
Avg of Rented /SF			21.51	22:15	22:77	22:31	22:18	
Monthly Rent								
<u>Suite</u>	<u>Sq ft</u>	<u>Sq Ft %</u>						
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%	2,916.67	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	16,040.00	15,715.00	15,622.50	
Annual Rent								
<u>Suite</u>	<u>Sq ft</u>	<u>Sq Ft %</u>						
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	188,580	187,530	
Taxes vs Rent Collected								
			<u>2019</u> <u>projected</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>		
<u>Rent Collected</u>			187,298	189,732	190,155	187,793		
<u>Rent Collected, per Bldg Sq Ft</u>			15:04	15:23	15:27	15:08		
<u>Property Taxes</u>			80,896	27,973	28,138	21,074		
<u>Property Tax as % of Rent</u>			43:08%	14:74%	14:80%	11:22%		
<u>Assessed Value</u>			3,894,467	1,350,000	1,350,000	1,000,000		
			pre-llm					

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

This lease is entered into as of the 10th day of September, 2017 by and between the Landlord and the Tenant hereinafter named. All terms and provisions of this Lease Agreement take effect as of this date.

Shopping Center Lease
Article I

Definitions and Certain Basic Provisions

1.1 The following lists sets out certain defined terms and certain financial and other information pertaining to this lease:

- (a) "Landlord": The Shops of Flower Mound Ltd.
 - (b) "Landlord's address": 1913 Justin Road, Suite 117, Flower Mound, TX 75028
 - (c) "Tenant": Mazzola's Pizzeria LLC, a Texas company
 - (d) "Tenant's Address": 1913 Justin Road, Suite 101, Flower Mound, Texas 75028
 - (e) "Tenant's trade name" or d/b/a: _____
 - (f) "Shopping Center": Landlord's property located in the City of Flower Mound, Denton County, 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 Center and that no representation, warranty, or covenant is to be implied by any other information shown on Exhibit "B" including, but not limited to, building information, tenants and parking areas.
 - (g) "Demised Premises": a restaurant in the Shopping Center containing approximately two thousand six hundred 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.
 - (h) "Delivery Date": The date of signing of this lease.
 - (i) "Lease Term": Commencing on the date of restaurant opening to the public and continuing for five years and 6 months after the Commencement Date.
 - (j) "Minimum Guaranteed Rental":

during the first six months of the term:	\$0.00 per sq. ft.
during the next six months of the term:	\$12.00 per sq. ft. payable prorata monthly;
during the second year of the term:	\$12.50 per sq. ft. payable prorata monthly;
during the third year of the term:	\$13.00 per sq. ft. payable prorata monthly;
during the fourth year of the term:	\$13.50 per sq. ft. payable prorata monthly;
during the fifth year of the term:	\$14.00 per sq. ft. payable prorata monthly;
during the 6 months after year 5:	\$15.00 per sq. ft. payable prorata monthly.

*restaurant opened
3-12-18
= lease
start date*
 - (k) "Percentage Rental": Intentionally Omitted
 - (l) "Rent": all sums payable pursuant to this lease, due to Landlord.
 - (m) "Prepaid rental": First months rent upon lease execution.
 - (n) "Permitted use": The Demised Premises shall be used only for a restaurant and no other use.
 - (o) "Delivery Date": The date of signing of this Lease
 - (p) "Tenant Improvements": Intentionally Omitted
 - (r) N/A
 - (s) "Renewal option": as described in Article XXVII.
 - (t) N/A
 - (u) Monument Sign: Tenant has the option, at tenants expense, subject to sign design approval of Landlord, to place signage on the Monument Sign. Tenant, at Tenants expense shall also have the option to install signage on the exterior building per 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.
 - (v) "Tenant's Proportionate Share": see Section 6.2 hereunder. Current NNN charges are: Common Area Maintenance \$775/month; Tax \$1030/month; Insurance \$58/month; and Fire sprinkler room: \$19.50/month.
 - (w) The net rentable area of the shopping center is approximately 12,455 square feet.
 - (x) 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.
 - (y) In addition to the Fixed Minimum Rent, Tenant shall pay Landlord for the following operating expenses:
 - Pro Rata Share of Common Area Maintenance Fee: \$ 775 per month;
 - Pro Rata Share of Taxes: \$1030 per month;
 - Pro Rata Share of Insurance: \$ 58 per month.;
 - Pro Rata Share of Fire Sprinkler Room: \$19.50 per month.
- The herein 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



Property Tax
Form 50-162

Appointment of Agent for Property Tax Matters

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 tax 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 earlier 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.

Denton Central Appraisal District

Appraisal District Name

Date Received (appraisal district use only)

STEP 1: Owner's Name and Address:

Mitchell & CATHERINE VEXLER

4536 MAHOGANY LN.

LEWISVILLE, TX 75077

Telephone Number (include area code)

STEP 2. Identify the Property for Which Authority is Granted. Identify all property for which you are granting the agent authority and, unless granting authority for all property listed for you, provide at least one of the property identifiers listed below (appraisal district account number, physical or situs address, or legal description). A chief appraiser may, if necessary to identify the property, request additional information. Additionally, in lieu of listing property below, you may attach a list of all property to which this appointment applies, denoting the total number of additional pages attached in the lower right-hand corner below.

(check one)

all property listed for me at the above address

the property(ies) listed below:

162324

Appraisal District Account Number

Physical or Situs Address of Property

Legal Description

205482

Appraisal District Account Number

1913 JUSTINE Rd. FLOWER MOON, TX

Physical or Situs Address of Property

LOT 4 BLK A

Legal Description

DFW EQUITIES FUND II

Appraisal District Account Number

Physical or Situs Address of Property

Legal Description

Appraisal District Account Number

Physical or Situs Address of Property

Legal Description

If you have additional property for which authority is granted, attach additional sheets providing the appraisal district account number, physical or situs address, or legal description for each property.

Identify here the number of additional sheets attached:

The Property Tax Assistance Division at the Texas Comptroller of Public Accounts provides property tax information and resources for taxpayers, local taxing entities, appraisal districts and appraisal review boards.

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

50-162 • 10-13/11



Appointment of Agent for Property Tax Matters

STEP 3: Identify the Agent:

Tommy Marshall 940-243-2387
Name Telephone Number (include area code)
PO Box 158
Address
Denton, TX 76202
City, State, Zip Code

STEP 4: Specify the Agent's Authority:

The agent identified above is authorized to represent me in (check one):

- [x] all property tax matters concerning the property identified
[] the following specific property tax matters:

The agent identified above is authorized to receive confidential information pursuant to Tax Code §§11.48(b)(2), 22.27(b)(2), 23.123(c)(2), 23.126(c)(2), and 23.45(b)(2): [] Yes [] No

I hereby direct, as indicated below, the appraisal district, appraisal review board, and each taxing unit participating in the appraisal district to deliver the documents checked below to the agent identified above regarding the property identified. I acknowledge that such documents will be delivered only to the agent at the agent's address indicated above and will not be delivered to me unless the affected offices choose to send me copies or are otherwise required by law. I understand that these documents can affect my legal rights and that the appraisal district, appraisal review board, and the taxing units are not required to send me copies if I direct them to deliver the documents to my agent.

- [x] all communications from the chief appraiser
[x] all communications from the appraisal review board
[x] 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 remains in effect until the date indicated or until a written revocation is filed with the appraisal district by the property owner or the owner's designated agent. A designation may be made to expire according to its own terms but is still subject to prior revocation by the property owner or designated agent. Pursuant to Tax Code §1.111(d), a property owner may not designate more than one agent to represent the property owner in connection with an item of property. The designation of an agent in connection with an item of property revokes any previous designation of an agent in connection with that item of property. By designating an agent on this form, previous designations of other agents in connection with the items of property shown on the form are revoked.

Date Agent's Authority Ends 12-31-2019

STEP 6: Identification, Signature, and Date:

sign here [Signature] 5/22/19 Date
Signature of Property Owner, Property Manager, or Other Person Authorized to Act on Behalf of the Property Owner*
print here CATHERINE VEXLER OWNER Title
Printed Name of Property Owner, Property Manager, or Other 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
[] other person authorized to act on behalf of the owner other than the person being designated as agent


* This form must be signed by the property owner, a property manager authorized to designate agents for the owner, or other person authorized to act on behalf of the owner other than the person being designated as agent. If you are a person other than the property owner, the appraisal district may request a copy of the document(s) authorizing you to designate agents or act on behalf of the property owner.

If you make a false statement on this form, you could be found guilty of a Class A misdemeanor or a state jail felony under Section 3710, Penal Code.

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

PROPERTY ID AND LEGAL DESCRIPTION	OWNER ID, NAME AND ADDRESS	OWNER ID %	EXEMPTIONS	ENTITIES	VALUE METHOD	D 2018 VALU	I 2019 VALU
PROP ID: 205482 TYPE: Real DBA: DFW EQUITIES FUND II ADDN BLK A LOT 4 REF ID: SL4083A-00000A-0000-0004-0000 REF ID: 280395 REF ID: R205482 SITUS: 1913 JUSTIN RD TX 75028-3835 PROF USE: SC045 SUB MKT: S09 GBA: 12460 NRA: 12455 UNITS: 6	MAVEX SHOPS FLOWER MOUND 1913 JUSTIN RD STE 117 FLOWER MOUND, TX 75028-3872-53 US	374324 100.00%		C07 100% CAD 100% G61 100% S09 100%	IMPROVEMENT - "IMPRVMT" MARKET PROD LOSS APPRAISED RES CAP LOSS ASSESSED	513,909 836,091 1,350,000 0 1,350,000 0 1,350,000	3,058,376 836,091 3,894,467 0 3,894,467 0 3,894,467

GENERAL	REMARKS / SKETCH COMMENTS	SKETCH FOR IMPROVEMENT #1
UTILITIES: TOPOGRAPHY: ROAD ACCESS: ZONING: GROUP CODES: NEXT REASON:	MA L153,U70,R178,D70,L25 OP2 ML128,D7,L32,U32,R7,D25,R25 OP2 D7,R32,U32,L7,D25,L25	
LAST APPR YR: 2010 CAP BASIS YR: LAST MSP DATE: 01/10/2017 NEXT MSP DATE: BUILDING PERMITS: RENT:	LAST APPR: SHELLEYA NEXT APPR: SUBM APPR: LAND APPR: VALUE APPR: RENT:	

ISSUE DT	PERMIT #	TYPE	ST	EST VALU	APPR	BUILDER	COMMENT	PICTURE
								

SALES & DEED HISTORY																																												
<table border="1"> <thead> <tr> <th>SALE DT</th> <th>SALE TYPE</th> <th>AUTO</th> <th>FIN</th> <th>PRICE</th> <th>CD</th> <th>TERM</th> <th>BUYER</th> <th>Seller</th> <th>APPR</th> <th>VALU</th> </tr> </thead> <tbody> <tr> <td>11/23/1999</td> <td>0</td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td>DFW EQUITIES F</td> <td>SW</td> <td>99-0118427</td> <td></td> </tr> <tr> <td>09/20/1999</td> <td>0</td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td>LA PETITE ACAD</td> <td>EL</td> <td>99-0096608</td> <td></td> </tr> <tr> <td>12/11/1998</td> <td>0</td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td>PRIOR OWNER</td> <td>SW</td> <td>98-0112276</td> <td></td> </tr> </tbody> </table>	SALE DT	SALE TYPE	AUTO	FIN	PRICE	CD	TERM	BUYER	Seller	APPR	VALU	11/23/1999	0	1					DFW EQUITIES F	SW	99-0118427		09/20/1999	0	1					LA PETITE ACAD	EL	99-0096608		12/11/1998	0	1					PRIOR OWNER	SW	98-0112276	
SALE DT	SALE TYPE	AUTO	FIN	PRICE	CD	TERM	BUYER	Seller	APPR	VALU																																		
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REGION	SUBD. SLAB/SHA (N)	IND. SCAS/RAZ (I)	SUBSE:	IMPROVEMENT VALUATION	LIVING AREA (SQ. FT.)	APPROX. # OF UNITS	SALES/FT.	IMPROVEMENT DETAIL ADJUSTMENTS	IMPROVEMENT FEATURES	
1.	MA MAIN AREA	C	331/	12,460.0	121.63	1	2000 2000	1,515,510 72%	0.72 1,091,167	Construction Style 1 Prefa 0
B	OP2 OPEN PORCH	C	331/	369.0	30.41	2000 2000	12,134 72%	0.72 8,736	Exterior Wall 1 Brick 0	
C	OP2 OPEN PORCH	C	331/	369.0	30.41	2000 2000	12,134 72%	0.72 8,736	Foundation 1 SLAB 0	
1.	SHOPS OF FLOWER MOUN	STCD: F1		13,258.0	(E2000)	Homesite: N	1,539,770	Living Area: 12,460	1,108,639	Heating/Cooling 1 CHCA 0
A	PV PAVING	C	CONV	27,216.0	4.50	1	2000 2000	122,472 51%	0.51 62,461	Deck 1 12460 0
2.	CONCRETE PAVING	STCD: F1		27,216.0	(E2000)	Homesite: N	122,472	Living Area: 0	62,461	Sprinkler System 1 0

REGION	SUBD. SLAB/SHA (N)	IND. SCAS/RAZ (I)	SUBSE:	LAND VALUATION	FOR Public: 0	Capacity: 0	FOR Acres (L) (N) . 00 Public: 0	LAND ADJUSTMENTS	PRODUCTIVITY VALUATION	
1.	COMMERCIAL	6	SQ-100	F1	N	SQ	83609.06 SQ	10.00 1.00 1.00 A	836,091 836,091	AG USE AG TABLE AG UNIT PRG AG VALUE N 0.00 0

Property Owner's Notice of Protest

com

Form 50-137

DENTON CENTRAL APPRAISAL DISTRICT
PO BOX 50747
DENTON, TX 76206

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

31482



State the tax 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. Lessees 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.

FILING DEADLINES: With exceptions, the typical deadline for filing a notice of protest is midnight, May 15. (Tax Code Section 41.44) Contact the ARB for the county in which the property is located for the specific protest filing deadline, or refer to your specific filing deadline as noted on your appraisal notice.

NOTICE: The Comptroller's office may not advise a property owner, a property owner's agent, the chief appraiser or another employee of an appraisal district on a matter that the comptroller's office knows is the subject of a protest to the ARB. Consult Tax Code Chapter 41 or the ARB hearing procedures for more information.

SECTION 1: Property Owner or Lessee

MAVEX SHOPS FLOWER MOUND

Name of Property Owner or Lessee

1913 Justin Rd, Ste 117 - Flower Mound, TX 75028

Mailing address, city, state, zip code

Primary phone (area code and number)

Email address*

*An email address of a member of the public could be confidential under Government code Section 592.137; however, by including the email address on this form, you are affirmatively consenting to its release under the Public Information Act.

SECTION 2: Property Description

1913 JUSTIN RD TX 75028-3835

Physical Address, City, State, Zip Code (if different than above)

If no street address, provide legal description.

DFW EQUITIES FUND II ADDN BLK A LOT 4

SCANNED
MAY 06 2019

RECEIVED

APR 26 2019

DENTON CENTRAL
APPRAISAL DISTRICT

COMMERCIAL
DEPARTMENT

SECTION 3: Reasons 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. Failure to select the box that corresponds to each reason for your protest may result in your inability to protest an issue that you want to pursue.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Incorrect appraised (market) value. | <input type="checkbox"/> Ag-use, open space or other special appraisal was denied, modified, or cancelled. |
| <input checked="" type="checkbox"/> Value is unequal compared with other properties. | <input type="checkbox"/> Change of use of land appraised as ag-use, open-space, or timberland. |
| <input type="checkbox"/> Property should not be taxed in _____
(name of taxing unit) | <input type="checkbox"/> Incorrect appraised or market value of land under special appraisal for ag-use, open space or other special appraisal. |
| <input type="checkbox"/> Property is not located in this appraisal district or otherwise should not be included on the appraisal district's record. | <input type="checkbox"/> Owner's Name is incorrect. |
| <input type="checkbox"/> Failure to send required notice. _____
(type) | <input type="checkbox"/> Property description is incorrect. |
| <input type="checkbox"/> Exemption was denied, modified, or cancelled. | <input checked="" type="checkbox"/> Other: _____ |

147316 - 2

SECTION 4: Additional Facts

What is your opinion of your property's value? (Optional) \$ _____

Provide facts that may help resolve this protest.

All Information will be provided 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 allows you to submit your evidence in the form of a sworn affidavit. The affidavit must state that you swear 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 appear 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

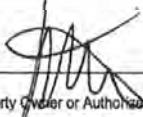
If a protest goes to a hearing, the ARB automatically sends each party a copy of the ARB's hearing procedures.

I want the ARB to send me a copy of its hearing procedures Yes No

SECTION 7: Certification and Signature

- Property Owner
- Property Owner's Agent
- Other: _____

print here → Mitchell Vexler
Print Name of Property Owner or Authorized Representative

sign here → 
Signature of Property Owner or Authorized Representative

4-24-19
Date

Property Owner's Notice of Protest

Form 50-132

com

DENTON CENTRAL APPRAISAL DISTRICT
PO BOX 50747
DENTON, TX 76206

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

31482



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Mailing address, city, state, zip code

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If no street address, provide legal description.

DFW EQUITIES FUND II ADDN BLK A LOT
4

RECEIVED

APR 26 2019

DENTON CENTRAL
APPRAISAL DISTRICT

SECTION 3: Reasons for Protest

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- | | |
|---|---|
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| <input checked="" type="checkbox"/> Value is unequal compared with other properties. | <input type="checkbox"/> Change of use of land appraised as ag-use, open-space, or timberland. |
| <input type="checkbox"/> Property should not be taxed in _____
(name of taxing unit) | <input type="checkbox"/> Incorrect appraised or market value of land under special appraisal for ag-use, open space or other special appraisal. |
| <input type="checkbox"/> Property is not located in this appraisal district or otherwise should not be included on the appraisal district's record. | <input type="checkbox"/> Owner's Name is incorrect. |
| <input type="checkbox"/> Failure to send required notice. _____
(type) | <input type="checkbox"/> Property description is incorrect. |
| <input type="checkbox"/> Exemption was denied, modified, or cancelled. | <input checked="" type="checkbox"/> Other: _____ |

147316 - 2

SECTION 4: Additional Facts

What is your opinion of your property's value? (Optional) \$ _____

Provide facts that may help resolve this protest.

All Information will be provided 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 allows you to submit your evidence in the form of a sworn affidavit. The affidavit must state that you swear 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 appear 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.

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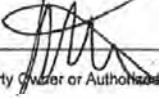
If a protest goes to a hearing, the ARB automatically sends each party a copy of the ARB's hearing procedures.

I want the ARB to send me a copy of its hearing procedures Yes No

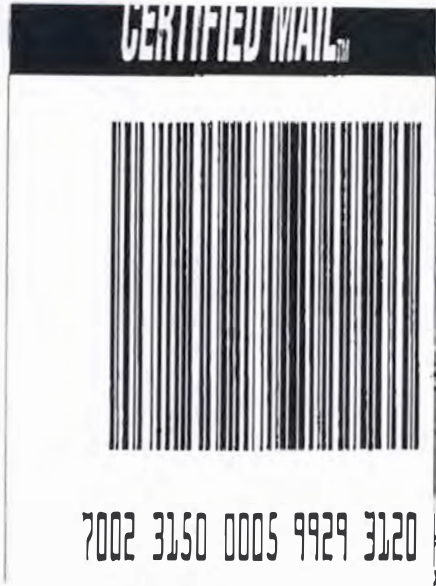
SECTION 7: Certification and Signature

- Property Owner
- Property Owner's Agent
- Other: _____

print here → Mitchell Vevler
Print Name of Property Owner or Authorized Representative

sign here →  4-24-19
Signature of Property Owner or Authorized Representative Date

Handy shops of Flower Mound
1913 Justin Rd, Ste #117
Flower Mound, TX
75028



U.S. POSTAGE PAID
FCM LETTER
FLOWER MOUND, TX
75028
APR 24, 19
AMOUNT
\$6.85
R2304N117159-03

RETURN RECEIPT
REQUESTED

Denton Central Appraisal district
P.O. Box 50747
Denton, TX
76206

Com





PROPERTY ID AND LEGAL DESCRIPTION			OWNER ID, NAME AND ADDRESS	OWNER ID / %	EXEMPTIONS	ENTITIES	VALUE METHOD	D 2017 VALUES	D 2018 VALUES
PROP ID: 205482	TYPE: Real	DBA:	MAVEX SHOPS FLOWER MOUND	374324		C07 100%	IMPROVEMENT	513,909	513,909
DFW EQUITIES FUND II ADDN BLK A LOT 4			1913 JUSTIN RD STE 117	100.00%		CAD 100%	LAND MKT +	836,091	836,091
GEO ID : SL4093A-00000A-0000-0004-0000		MAP ID:	FLOWER MOUND, TX 75028-3872-53 US			G01 100%	MARKET -	1,350,000	1,350,000
REF ID1: 280395	REF ID2: R205482	MAPSCO:				S09 100%	PROD LOSS -	0	0
SITUS : 1913 JUSTIN RD TX 75028-3835		TIF: N					APPRAISED -	1,350,000	1,350,000
PROP USE: SC045	SUB MKT: S09		EFFECTIVE ACRES: 0.0000				HS CAP LDSS -	0	0
GBA : 12460	NRA: 12455	UNITS : 6	APPR VAL METHOD: Distributed				ASSESSED -	1,350,000	1,350,000

GENERAL			REMARKS / SKETCH COMMANDS	SKETCH FOR IMPROVEMENT #1
UTILITIES:	LAST APPR YR: 2018	LAST APPR: SHELLYA	MA L153,U70,R178,D70,L25	
TOPOGRAPHY:	CAP BASIS YR:	NBHD APPR:	OP2 ML128,D7,L32,U32,R7,D25,R25	
ROAD ACCESS:	LAST INSP DATE: 01/10/2017	SUBVO APPR:	OP2 D7,R32,U32,L7,D25,L25	
ZONING: Shopping C	NEXT INSP DATE:	LAND APPR:		
GROUP CODES: CN CREATED COMPROP BUILDER:		VAL UE APPR:		
NEXT REASON:		RENT:		

BUILDING PERMITS								
B#	ISSUE DT	PERMIT #	TYPE	ST	EST VALUE	APPR	BUILDER	COMMENT
1	10/02/2020	CO20-0672CFO	A		0			COMM FO- CO
2	09/02/2020	CO20-0584CFO	A		0			COMM FO - CO
3	07/02/2020	FO20-0338 CFO	A		0			COMM FO- INTERIOR REMO



INCOME APPROACH DATA									
GPI VAC	EGR	OTHER INC	EGI	EXPENSE	TAXES	NOI	METHOD	INC VALUE	

INQUIRY / ARS PROTESTS					
CASE ID	DATE	APPR	STATUS	OWNER COMMENTS	STAFF COMMENTS
89645	07/12/2018	CAD		Per 2017 & 2018 lawsui	

SALES & DEED HISTORY													
SALE DT	SALE PRICE	TYPE	RATIO CD	FIN CD	FIN TERM	LA SQFT	SP / SQFT	1ST IMPRV	2ND IMPRV	GRANTOR	CONSID	DEED	DEED INFO
11/23/1999	0		I							DFW EQUITIES F	SW		99-0118427
09/20/1999	0		I							LA PETITE ACAD	EL		99-0096608
12/11/1998	0		I							PRIOR OWNER	SW		98-0112276

REGION: SUBD: SL4093A (100) NBHD: SC45509A2 (1) SUBSET:												
		IMPROVEMENT VALUATION			LIVING AREA: 12,460			APPR/SQFT: 108.35			SALE/SQFT:	
#	TYPE DESCRIPTION	MTHD CLASS/SUBCL	AREA	UNIT PRICE	UNITS STY	BUILT EFFYR	CONDO.	VALUE/EPR	PHYS ECON	FUNC COMP	ADJ	ADJ VALUE
A	MA MAIN AREA	C	331/	12,460.0	114.95	1	2000 2000	1,432,277 74%			0.74	1,059,885
B	OP2 OPEN PORCH	C	331/	399.0	28.74		2000 2000	11,467 74%			0.74	8,486
C	OP2 OPEN PORCH	C	331/	399.0	28.74		2000 2000	11,467 74%			0.74	8,486
1.	SHOPS OF FLOWER MOUN	STCD: F1		13,258.0	(E2000)		Homesite: N	1,455,211				Living Area: 12,460 1,076,857
A	PV PAVING	C CON/		27,216.0	4.50	1	2000 2000	122,472 54%			0.54	66,135
2.	CONCRETE PAVING	STCD: F1		27,216.0	(E2000)		Homesite: N	122,472				Living Area: 0 66,135

IMPROVEMENT DETAIL ADJUSTMENTS				IMPROVEMENT FEATURES		
#	ADJ TYPE	ADJ AMT	ADJ %	DESCRIPTION	UNITS	CODE VALUE
				Construction Style	1	Prefa 0
				Exterior Wall	1	Brick 0
				Foundation	1	SLAB 0
				Heating/Cooling	1	CHCA 0
				Dock	1	12460 0
				Sprinkler System	1	* 0

REGION: SUBD: SL4093A (100) NBHD: SC45509A2 (1) SUBSET:																						
		LAND VALUATION			IRR Wells: 0 Capacity: 0			IRR Acre: 0.0000 Oil Wells: 0			LAND ADJUSTMENTS		PRODUCTIVITY VALUATION									
L#	DESCRIPTION	TYPE	SOIL	CLS	TABLE	SC HS	METH	DIMENSIONS	UNIT PRICE	ADJ	MASS ADJ	VAL. SRC	MKTVAL	L#	ADJ TYPE	ADJ AMT	ADJ %	AG	AG USE	AG TABLE	AG UNIT PRC	AG VALUE
1.	COMMERCIAL	6			SQ-10.0	F1 N	SQ	83609.06 SQ	10.00	1.00	1.00	A	836,091					N			0.00	0

~~2017 & 2018~~

2017, ~~2018~~ SUPPLEMENT 33
Court order

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

GEORGE CLERHEW
JUN 23 2018
DENTON CENTRAL APPRAISAL DIST.
SALES & RESEARCH DEPT.

CAUSE NO. 17-5799-431

**MAVEX SHOPS OF FLOWER
MOUND, LP,**

IN THE DISTRICT COURT OF

Plaintiff(s),

§
§
§
§
§
§
§
§
§
§
§

v.

**DENTON COUNTY APPRAISAL
DISTRICT,**

Defendant.

BEA CHAMBERS
431st JUDICIAL DISTRICT
JUN 28 2018
Processed

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 may be necessary to enforce the terms and conditions of said judgment, either party as to the other.

BEA CHAMBERS
JUN 28 2018
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:

<u>Account Number</u>	<u>2017 Appraised Value</u>	<u>2018 Appraised Value</u>
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 _____

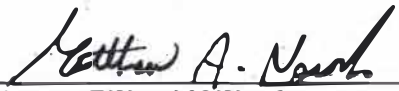
Signed on this day 6/14/2018 11:15 AM

2018



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.

By: 
PETER G. SMITH
ATTORNEY FOR DEFENDANT

6/15/2018

Mail - MAVEX SHOPS 17-5799-431 CONFORMED AJ



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

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MAVEX SHOPS 17-5799-431 CONFORMED AJ.pdf

433K

2018 Notice Of Appraised Value

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
 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

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

Dear Property Owner,

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

Appraisal Information				Last Year - 2017		Proposed - 2018		
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 Personal Property/Minerals				0		0		
Total Market Value				2,350,000		3,827,809		
Productivity Value of Ag/Timber Land				0		0		
Appraised Value				2,350,000		3,827,809		
Homestead Cap Value excluding Non-Homesite Value (i.e. Ag, Commercial)				0		0		
Exemptions								
2017 Exemption Amount	2017 Taxable Value	Taxing Unit	2018 Proposed Appraised Value	2018 Exemption Amount	2018 Taxable Value	Tax Rate	2018 Estimated Taxes	2018 Freeze Year and Tax Ceiling *
0	2,350,000	FLOWER MOUND	3,827,809	0	3,827,809	0.439000	16,804.08	
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: May 18, 2018
 Location of hearings: 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
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

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

Taxing Unit	2017 Exemption	2017 Exemption Amount	2018 Exemption	2018 Exemption Amount	Difference
-------------	----------------	-----------------------	----------------	-----------------------	------------

PROPERTY APPRAISAL - NOTICE OF PROTEST - 2018

TA-122 03-202021

Appraisal district name DENTON CENTRAL APPRAISAL DISTRICT 3911 MORSE STREET PO BOX 50747 DENTON, TX 76206		Phone (Area code and number) 940-349-3800 972-434-2602 www.dentoncad.com			
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. Lessees 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 form 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. Contact information for appraisal district offices may be found on the Comptroller's website. DEADLINES: With exceptions, the typical deadline for filing a notice of protest is midnight, May 15. (Tax Code Section 41.44) Contact the ARB for the county in which the property is located for the specific protest filing deadline. NOTICE: The Comptroller's office may not advise a property owner, a property owner's agent, the chief appraiser or any appraisal district employee on a matter that the Comptroller's office knows is the subject of a protest to the ARB. Consult Tax Code Chapter 41 or the ARB hearing procedures for more information.					
SECTION 1: Property Owner or Lessee	<input type="checkbox"/> Person Age 65 or Older <input type="checkbox"/> Disabled Person <input type="checkbox"/> Military Service Member <input type="checkbox"/> Military Veteran <input type="checkbox"/> Spouse of a Military Service Member or Veteran				
Name of property owner or lessee MAVEX SHOPS FLOWER MOUND					
Mailing Address, City, State, ZIP Code 1913 JUSTIN RD STE 117 FLOWER MOUND, TX 75028-3872					
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 street address 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-0000-0004-0000					
Mobile homes: (Give make, model and identification number)					
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. Failure to select the box that corresponds to each reason for your protest may result in your inability to protest an issue that you want to pursue.					
SECTION 3: Reasons for Protest	<table style="width:100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Incorrect appraised (market) value. <input type="checkbox"/> Value is unequal compared with other properties. <input type="checkbox"/> Property should not be taxed in _____ (name of taxing unit) <input type="checkbox"/> Failure to send required notice. _____ (type) <input type="checkbox"/> Other: _____ <input type="checkbox"/> Incorrect appraised or market value of land under special appraisal for ag-use, open-space or other special appraisal. <input type="checkbox"/> Temporary disaster damage exemption was denied or modified. </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Exemption was denied, modified or cancelled. <input type="checkbox"/> Change in use of land appraised as ag-use, open-space, or timber land. <input type="checkbox"/> Ag-use, open-space or other special appraisal was denied, modified or cancelled. <input type="checkbox"/> Owner's name is incorrect. <input type="checkbox"/> Property description is incorrect. <input type="checkbox"/> Property is not located in this appraisal district or otherwise should not be included on the appraisal district's record. <input type="checkbox"/> Incorrect damage assessment rating for a property qualified for a temporary disaster exemption. </td> </tr> </table>			<input type="checkbox"/> Incorrect appraised (market) value. <input type="checkbox"/> Value is unequal compared with other properties. <input type="checkbox"/> Property should not be taxed in _____ (name of taxing unit) <input type="checkbox"/> Failure to send required notice. _____ (type) <input type="checkbox"/> Other: _____ <input type="checkbox"/> Incorrect appraised or market value of land under special appraisal for ag-use, open-space or other special appraisal. <input type="checkbox"/> Temporary disaster damage exemption was denied or modified.	<input type="checkbox"/> Exemption was denied, modified or cancelled. <input type="checkbox"/> Change in use of land appraised as ag-use, open-space, or timber land. <input type="checkbox"/> Ag-use, open-space or other special appraisal was denied, modified or cancelled. <input type="checkbox"/> Owner's name is incorrect. <input type="checkbox"/> Property description is incorrect. <input type="checkbox"/> Property is not located in this appraisal district or otherwise should not be included on the appraisal district's record. <input type="checkbox"/> Incorrect damage assessment rating for a property qualified for a temporary disaster exemption.
<input type="checkbox"/> Incorrect appraised (market) value. <input type="checkbox"/> Value is unequal compared with other properties. <input type="checkbox"/> Property should not be taxed in _____ (name of taxing unit) <input type="checkbox"/> Failure to send required notice. _____ (type) <input type="checkbox"/> Other: _____ <input type="checkbox"/> Incorrect appraised or market value of land under special appraisal for ag-use, open-space or other special appraisal. <input type="checkbox"/> Temporary disaster damage exemption was denied or modified.	<input type="checkbox"/> Exemption was denied, modified or cancelled. <input type="checkbox"/> Change in use of land appraised as ag-use, open-space, or timber land. <input type="checkbox"/> Ag-use, open-space or other special appraisal was denied, modified or cancelled. <input type="checkbox"/> Owner's name is incorrect. <input type="checkbox"/> Property description is incorrect. <input type="checkbox"/> Property is not located in this appraisal district or otherwise should not be included on the appraisal district's record. <input type="checkbox"/> Incorrect damage assessment rating for a property qualified for a temporary disaster exemption.				
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 property owner does not waive the right to appear in person at a protest hearing by submitting an affidavit to the ARB or by electing to appear by telephone conference call. I intend to appear in the ARB hearing scheduled for my protest in the following manner (Check only one box): <input type="checkbox"/> In person <input type="checkbox"/> By telephone conference call and will submit evidence with a written affidavit delivered to the ARB before the hearing begins**. (May use Comptroller Form 50-283, Property Owner Affidavit of Evidence) <input type="checkbox"/> On written affidavit submitted with evidence and delivered to the ARB before the hearing begins				
SECTION 6: ARB Hearing Notice and Procedures	I request my notice of hearing to be delivered (check one box only): <input type="checkbox"/> First Class US Mail (default) <input type="checkbox"/> Certified mail and agree to pay the cost (if applicable) <input type="checkbox"/> Email 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 the ARB's hearing procedures. I want the ARB to send me a copy of its hearing procedures <input type="checkbox"/> Yes <input type="checkbox"/> No				
SECTION 7: Certification and Signature	<input type="checkbox"/> Property Owner <input type="checkbox"/> Property Owner's Agent <input type="checkbox"/> Other		Date		
print here ↓ 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 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(s) 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

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

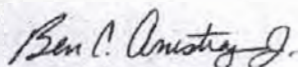
This notice protesting the action of the Denton Central Appraisal District set forth therein, being timely filed, was presented for a hearing before the Appraisal Review Board on June 7, 2018

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

CASE MINUTES – APPRAISAL REVIEW BOARD HEARINGS

DATE: 06/07/2018

TIME: 10:00AM

NAME: MAVEX SHOPS FLOWER MOUND

APPEARED: Leslie Robbins & Mitch Vexler

PROP ID: 205482

CASE #: 10300

LEGAL: DFW EQUITIES FUND II ADDN BLK A LOT 4

NATURE OF COMPLAINT: VTH

DCAD'S EVIDENCE: revalued - # 2,942,312 #236 #
based on heat roll 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 _____

FILED TOO LATE _____ DENY REQUEST FOR HEARING _____

John Morris MADE A MOTION IN PANEL E/B TO _____

Value changed to \$ 2,522,000

THE MOTION WAS SECONDED BY Jim Myckley

FOR 3 AGAINST 0

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

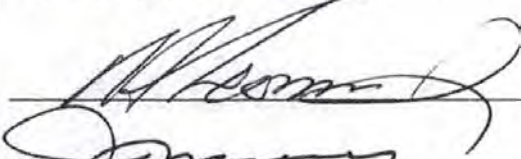
Name: MAVEX SHOPS FLOWER MOUND
Property ID: 205482
Date: 06/07/2018 Time: 10:00AM
Property Description: DFW EQUITIES FUND II ADDN BLK A LOT 4

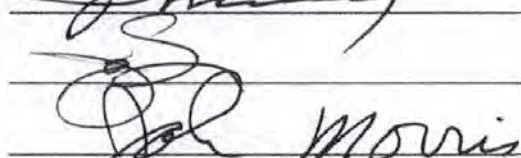
STATE OF TEXAS COUNTY OF DENTON

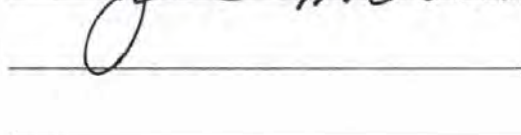
Before me, the undersigned authority, on this day personally appeared THE FOLLOWING BOARD MEMBERS, who being by me duly sworn, on oath deposed and said:

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 06/07/2018



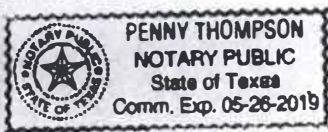




SUBSCRIBED AND SWORN TO BEFORE ME ON THIS DAY OF 06/07/2018

Penny Thompson NOTARY

SR Clonk TITLE



Owner Name: MAVEX SHOPS FLOWER MOUND
Property ID: 205482
Case #: 10300

THE STATE OF TEXAS

COUNTY OF DENTON

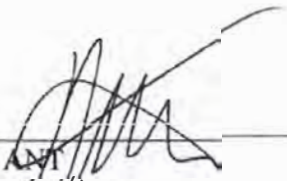
AFFIDAVIT OF SWORN TESTIMONY:

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.

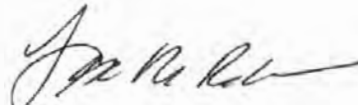
I fully understand that any evidence submitted to represent my case to the Appraisal Review Board will be retained for their files.

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.



AFFIDANT
Taxpayer/Agent



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.



AFFIANT
Denton Central Appraisal District
3911 Morse Street
Denton, Texas 76208

PROPERTY APPRAISAL - 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

31065

INSTRUCTIONS: 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 (ARB) for the Appraisal District that took the action you want to protest.

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 if:

- 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 timber land;
the ARB made a change to appraisal records that adversely affects the property owner, and the property owner received notice of the change;
the appraisal district or the ARB was required by law to send 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.

RECEIVED

MAY 1 2018

DENTON CENTRAL APPRAISAL DISTRICT

The property owner's specific protest filing deadline is printed on the appraisal notice.

TYPES OF PROTEST HEARINGS: Under Tax Code Section 41.45, a property may appear or participate in the ARB protest hearing in one of three ways: in person, by telephone conference call, or by written affidavit submission.

EVIDENCE FOR HEARINGS: A person participating in an ARB hearing by telephone conference call or by written affidavit submission must submit evidence with a written affidavit delivered to the ARB before the hearing begins.

NOTICE: The comptroller's office may not advise a property owner, a property owner's agent, or the chief appraiser or another employee of an appraisal district on a matter that the comptroller's office knows is the subject of a protest to the ARB.

MAVEX SHOPS FLOWER MOUND

Name of Property Owner or Lessee

940-241-2353 x 152

Mailing address, city, state, zip code

1913 Justin Rd Flower Mound, TX 75025

Daytime phone (area code and number)

Email address

DFW EQUITIES FUND II ADDN BLK A LOT

4

Give street address and city if different from above, or legal description if no street address.

205482

Appraisal district account number.

Mobile homes. (Give make, model, and identification number).

State the year(s) for which you are protesting: 2018

What is Your Opinion of Value? (optional):

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 incorrect market or appraisal value for your property, you are representing that the value is incorrect—usually that the value should be lowered.

- Incorrect appraised (market) value.
Value is unequal compared with other properties.
Property is not located in this appraisal district.
Exemption was denied, modified, or cancelled.
Failure to send required notice.
Property should not be taxed in (name of taxing unit).
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.
Property description is incorrect.
Incorrect appraised or market value of land under special appraisal for ag-use open space, or other special appraisal.
Owner's Name is incorrect.
Other: to be discussed at hearing

Provide additional facts that may help resolve this protest:

HEARING 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.

- In Person
By Telephone conference call and will submit evidence with a written affidavit delivered to the ARB before the hearing begins.

(Owner's Telephone Number with area code)

A written affidavit submitted with evidence 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.

CHECK 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.

Print Name of Person Filing Protest: Mitchell VEXLER

Signature of Person Filing Protest: [Signature]

Date: 04-26-2018

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

142707 - 2

205482

~~3827809~~
1

12460

5072

2942312 New #

APPRaisal REVIEW BOARD
DENTON CENTRAL APPRAISAL DIST.
JUN 07 2018
SUBMITTED BY
ARB

6.5%

99/13
Computer
↓
\$1233540
1 1

2910492
1 1

2522426 7.5%
1

104/13
1295840
1 1

753583 6 1/2 cap Jun 2018

253553

12441050
1

7.5% 2522426 %
1 1

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
Case ID: 10300

DATE: 06/07/2018
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 Notice 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

205482

MS - RENTALS

VENNER

3827809

12460

307.21

OP.

- NEW - 2,942,312 BASE ON INCOME -
236.24/yr

APC 89/yr = 1.108940

89.42 = 1,13,735

7% CAP = 2018,000

7.5% = 2437826

2,522,000



Hearing # _____

ARB VALUATION WORKSHEET

MV _____

EQ _____

OTHER _____

PROPERTY ID 205482

NAME MAVEX SHOPS

APPRAISED VALUE \$ 3,827,809

SQ FT 12,460

\$ PER SQ FT 307.21

ADDRESS FLORISSANT

ASSESSED VALUE \$ 3,827,809

245.10

DESIRED VALUE \$ 1,119,350

SALES COMP	1	2	3	4	5	6	7	8
SALES VALUE \$								
PER FOOT \$								
ADJ SALES VALUE \$								
ADJ PER SQ FT \$								

ADDRESS: FLORISSANT
 DIST: CENTRAL APPRAISAL DIST.
JUN 07 2018
 SUBMITTED BY
 ARB

EQUITY COMP	1	2	3	4	5	6	7	8
VALUE \$								
PER FOOT \$								
ADJ VALUE \$								
ADJ PER SQ FT \$								

A PROPOSED CLASS

Income

\$ 2,300,000
21
500,000

LEASE SPACE

LEASE SPACE

65% OCCUPANCY

10% VACANCY

257.00 per SQ FT

Example = 2.12

Photo = 4.90

MEAN SALES \$ _____

MEDIAN SALES \$ _____

MEDIAN EQUITY \$ _____

Page No. 6

120012

Dist. 1

Roberts,
VERLOR

ARB VALUATION WORKSHEET

PROPERTY ID: 2054R2

APPRAISED VALUE: 3,827,809

ASSESSED VALUE: 3,827,809

DESIRED VALUE: 4,113,735

SQ. FT: 12,460

PER SQ. FT: 307.21

FOURTH AND D

1,828,577

APPRaisal REVIEW BOARD
DENTON CENTRAL APPRAISAL DISTRICT
JUN 07 2018
SUBMITTED BY
ARB

SALES COMP	1	2	3	4	5	6	7	8
SALES VALUE								
PER FOOT								
ADJ SALES VALUE								
ADJ PER SQ FT								

EQUITY COMP	1	2	3	4	5	6	7	8
VALUE								
PER FOOT								
ADJ VALUE								
ADJ PER SQ FT								

John
J
Jm

\$ 2,522,000

MEAN SALES

MEDIAN SALES

MIDIAN EQUITY

Income Calculation Worksheet 2018

Page: 1
6/7/2018 11:08:37AM

Property Name:	SHOPS OF FLOWER MOUND		
Econ Area:	S09	Year Built:	2000
Type Code:	SC045	Units:	6
Class:	A	Avg Unit Size:	
		Price per Unit:	\$ 490,385.33
		GBA Price per Sq Ft:	\$ 236.14

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 Comparison
Gross Building Area:			
Net Rentable Area:		99.96%	Efficiency
Leased Area:		67.88%	Occupancy
Vacant Area:		32.12%	Vacancy
(+) Leased Income:	22.77		Leased Rate
(+) Vacant Income:	12.00		Vacant Rate
(=) Gross Potential Income:	245.192.67		Rate per Month
	19.31		GPI
(-) Vacancy:	1.93	10.00%	
(-) Collection Loss:	0.00	0.00%	
(+) Reimbursed Expenses:	6.04	31.26%	
(+) Secondary Income:	0.00	0.00%	
(=) Effective Gross Income:	23.42	100.00%	EGI
(-) Operating Expenses:	2.81		
(-) Taxes:	5.07		
(-) Management:	0.00	0.00%	
(-) Reserve for Replacement:	0.35	1.50%	
(-) Non-Recoverable Tenant Imp:	0.00	0.00%	
(-) Leasing Costs:	0.00	0.00%	
(=) Total Expenses:	8.23	35.13%	
Net Operating Income:	15.19	64.87%	NOI
(/) BaseCap Rate:	0.00		
(/) Tax Load Rate:	0.00		
(/) Overall Cap Rate:	6.25		
	3,026,912		
(+) Excess Land Value:	0		
(-) Other Personal Property Value:	0		
(-) Leaseup Costs:	84.600		
Adjustment:	0.00		
Indicated Value:	2,942,312		Indicated Value RSF
	236.24		

Comments: 2018 INCOME -

APPRaisal REVIEW BOARD
DENTON CENTRAL APPRAISAL DIST.

JUN 07 2018

SUBMITTED BY
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

APPRAISAL REVIEW BOARD
DENTON CENTRAL APPRAISAL DIST.

JUN 07 2018

SUBMITTED BY

Total Lease-Up Costs: \$84,601

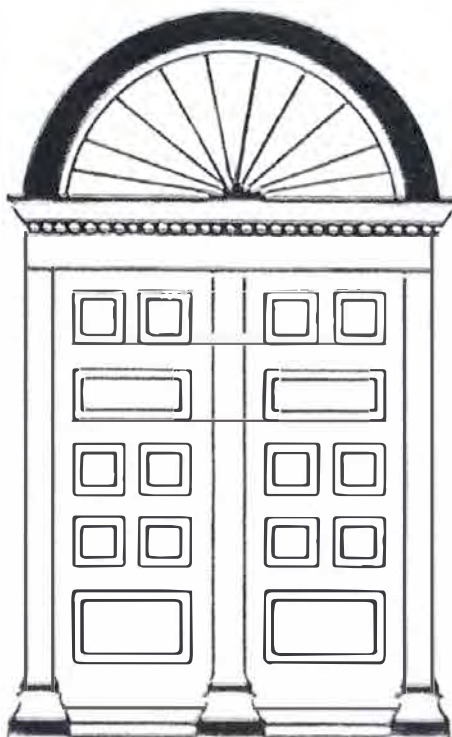
SF or Units to Lease	Lease Start Date	SF or Units Leased	Income Loss	Reimb. Loss	Leasing Commissions	Tenant Improvements	Total Lease-up	Present Value
2,755	04/02/17	344	\$8,954	\$0	\$1,343	\$5,166	\$15,463	\$15,122
2,411	07/02/17	344	\$7,835	\$0	\$1,343	\$5,166	\$14,343	\$13,719
2,066	10/01/17	344	\$6,715	\$0	\$1,343	\$5,166	\$13,224	\$12,370
1,722	01/01/18	344	\$5,596	\$0	\$1,343	\$5,166	\$12,105	\$11,074
1,378	04/02/18	344	\$4,477	\$0	\$1,343	\$5,166	\$10,986	\$9,829
1,033	07/02/18	344	\$3,358	\$0	\$1,343	\$5,166	\$9,867	\$8,633
689	10/01/18	344	\$2,238	\$0	\$1,343	\$5,166	\$8,747	\$7,486
344	01/01/19	344	\$1,119	\$0	\$1,343	\$5,166	\$7,628	\$6,384
0	04/02/19	0	\$0	\$0	\$0	\$0	\$0	\$0
0	07/02/19	0	\$0	\$0	\$0	\$0	\$0	\$0
0	10/01/19	0	\$0	\$0	\$0	\$0	\$0	\$0
0	01/01/20	0	\$0	\$0	\$0	\$0	\$0	\$0
0	04/01/20	0	\$0	\$0	\$0	\$0	\$0	\$0
0	07/01/20	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/30/20	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/31/20	0	\$0	\$0	\$0	\$0	\$0	\$0
0	04/01/21	0	\$0	\$0	\$0	\$0	\$0	\$0
0	07/01/21	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/30/21	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/31/21	0	\$0	\$0	\$0	\$0	\$0	\$0
0	04/01/22	0	\$0	\$0	\$0	\$0	\$0	\$0
0	07/01/22	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/30/22	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/31/22	0	\$0	\$0	\$0	\$0	\$0	\$0
0	04/01/23	0	\$0	\$0	\$0	\$0	\$0	\$0
0	07/01/23	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/30/23	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/31/23	0	\$0	\$0	\$0	\$0	\$0	\$0
0	03/31/24	0	\$0	\$0	\$0	\$0	\$0	\$0
0	06/30/24	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/29/24	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/30/24	0	\$0	\$0	\$0	\$0	\$0	\$0
0	03/31/25	0	\$0	\$0	\$0	\$0	\$0	\$0
0	06/30/25	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/29/25	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/30/25	0	\$0	\$0	\$0	\$0	\$0	\$0

2018 VALUE ANALYSIS

Entites	prop_w	sub	neighborho	lm	Clas	yr_blt	eff_yr	Sqft	Imp	%com	land_ra	NRA	Rent_rate	MunR	ave_sze	Cur_Total	TOT/FT
C07, CAD, G01, S09, T03	SC045	S09	SC45S09A1	A	331	2015	2015	24207		100	8.07	23057	\$35.37	0	#DIV/0!	\$ 13,335,670	\$ 550.90
C07, CAD, G01, S09, T03	SC045	S09				240	2017	2017	16818	90					#DIV/0!	\$ 6,222,117	\$ 369.97
C07, CAD, G01, S09, T03	SC045	S09				240	2016	2016	6928	95					#DIV/0!		
C07, CAD, G01, S09, T03	SC045	S09	SC45S09A1	A	331	2013	2013	11387		100	6.22	10450	\$32.24	5	2277	\$ 5,464,417	\$ 479.88
C07, CAD, G01, S09, T03	SC045	S09	SC45S09A1	A	331	2009	2009	10181		100	6.44	9990	\$29.13	4	2545	\$ 4,320,104	\$ 424.33
C07, CAD, G01, S09, T03	SC045	S09	SC45S09A1		331	2015	2015	14003		100					#DIV/0!	\$ 3,559,148	\$ 254.17
C07, CAD, G01, S09	SC045	S09	SC45S09A1	A	331	2015	2015	35978		100	5.60	8646	\$35.00	0	#DIV/0!	\$ 16,467,150	\$ 457.70
C07, CAD, G01, S09	SC045	S09	SC45S09A2	A	331	2014	2014	9800		100	20.27	10032	\$27.37	0	#DIV/0!		
C07, CAD, G01, S09	SC045	S09	SC45S09A2	A	331	2014	2014	5629		100	35.33	5755	\$25.60	0	#DIV/0!		
C07, CAD, G01, S09	SC045	S09	SC45S09A2	A	331	2014	2014	5628		100	5.63	36145	\$31.63	0	#DIV/0!		
C07, CAD, G01, S09, T03	SC045	S09	SC45S09A2	A	331	2006	2006	12808		100	3.67	12388	\$27.50	6	2135	\$ 5,197,461	\$ 405.80
C07, CAD, G01, S09, T03	SC045	S09	SC45S09A2	A	331	2004	2004	12416		100	6.02	12247	\$27.21	6	2069	\$ 5,022,017	\$ 404.48
C07, CAD, G01, S09, T03	SC045	S09	SC45S09A2	A	331	2001	2001	12050		100	4.27	11963	\$26.07	6	2008	\$ 4,646,626	\$ 385.61
C07, CAD, G01, S09, T03	SC045	S09	SC45S09A2	A	331	2001	2001	14428		100	4.32	14509	\$25.73	11	1312	\$ 5,261,548	\$ 364.68
C07, CAD, G01, S09	SC045	S09	SC45S09A2	A	331	2012	2012	19333		100	6.24	19333	\$25.16	11	1758	\$ 7,016,243	\$ 362.92
C07, CAD, G01, S09	SC045	S09	SC45S09A2	A	331	2012	2012	8694		100	6.24	19333	\$25.16	11	790		
C07, CAD, G01, S09, T03	SC045	S09	SC45S09A2	A	331	1994	2000	29406		100	5.24	29406	\$25.00	15	1960	\$ 11,068,447	\$ 376.40
C07, CAD, G01, S09, T03	SC045	S09	SC45S09A2	A	331	1995	2000	11046		100	5.24	29406	\$25.00	15	736		
C07, CAD, G01, S09	SC045	S09	SC45S09A2	A	331	1997	1997	13265		100	4.93	13000	\$24.56	2	6633	\$ 4,668,487	\$ 351.94
C07, CAD, G01, S09, T03	SC045	S09	SC45S09A2	A	331	1986	1999	19874		100	5.13	19730	\$24.34	14	1420	\$ 7,823,600	\$ 393.66
C07, CAD, G01, S09	SC045	S09	SC45S09A2	A	331	2001	2001	13858		100	6.41	33981	\$23.80	15	924	\$ 11,330,470	\$ 817.61
C07, CAD, G01, S09	SC045	S09	SC45S09A2	A	331	2000	2000	9839		100	6.41	33981	\$23.80	15	656		
C07, CAD, G01, S09	SC045	S09	SC45S09A2	A	331	2000	2000	9899		100	6.41	33981	\$23.80	15	660		
C07, CAD, G01, S09	SC045	S09	SC45S09A2	A	331	2000	2000	12460		100	6.71	12455	\$22.30	6	2077	\$ 3,827,809	\$ 307.21
C07, CAD, G01, S09, T03	SC045	S09	SC45S09A2	A	331	2006	2006	19591		100	5.61	19165	\$21.31	8	2449	\$ 6,309,478	\$ 322.06
C07, CAD, G01, S09, T03	SC045	S09	SC45S09A2	A	331	2008	2008	6780		100	5.03	14754	\$21.25	7	969		
C07, CAD, G01, S09, T03	SC045	S09	SC45S09A2	A	331	2008	2008	14754		100	5.03	14754	\$21.25	7	2108	\$ 4,290,217	\$ 290.78
C07, CAD, G01, S09	SC045	S09	SC45S09A2	B	330	1998	2005	32293		100	6.51	31939	\$20.41	17	1900	\$ 8,870,267	\$ 274.68
C07, CAD, G01, S09	SC045	S09	SC45S09A2	A	331	2000	2000	40449		100	4.63	40761	\$20.00	17	2379	\$ 13,083,950	\$ 323.47
C07, CAD, G01, S09	SC045	S09	SC45S09A2	A	331	2006	2007	62686		100	7.06	62686	\$19.10	25	2507	\$ 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		
C07, CAD, G01, S09	SC045	S09	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
C07, CAD, G01, S09	SC045	S09	SC45S09A2	A	331	2007	2007	10916		100	4.45	10816	\$18.00	0	#DIV/0!	\$ 2,812,100	\$ 257.61
C07, CAD, G01, S09	SC045	S09	SC45S09A2		331	2016	2016	37599		95					#DIV/0!	\$ 11,680,226	\$ 310.65
C08, CAD, G01, S09	SC045	S09	SC45S09B1	B	331	1996	1996	4988		100	8.41	4988	\$20.00	2	2494	\$ 1,198,150	\$ 240.21
C07, CAD, G01, S09	SC045	S09	SC45S09B1			0	0	0				\$19.10		#DIV/0!	\$ 749,936	#DIV/0!	
C07, CAD, G01, S09, T03	SC045	S09	SC45S09B1	B	330	1985	2000	8550		100	4.98	8155	\$17.15	4	2138	\$ 1,674,357	\$ 195.83
C08, CAD, G01, S09	SC045	S09	SC45S09B1	B	331	2004	2004	17199		100	4.15	16933	\$16.65	7	2457	\$ 3,393,329	\$ 197.30
C07, CAD, G01, S09	SC045	S09	SC45S09B1	B	331	1996	1996	6992		100	5.38	6775	\$16.30	4	1748	\$ 1,423,786	\$ 203.63
C07, CAD, G01, S09, T03	SC045	S09	SC45S09B1	B	320	1973	1995	19184		100	3.99	19184	\$16.23	3	6395	\$ 3,484,448	\$ 181.63
C07, CAD, G01, S09	SC045	S09	SC45S09B2	B	331	1998	1998	44275		100	8.38	44275	\$14.00	20	2214	\$ 7,780,314	\$ 175.73
C07, CAD, G01, S09	SC045	S09	SC45S09B1	B	331	1998	1998	14074		100	8.38	44275	\$14.00	20	704		
C07, CAD, G01, S09, T03	SC045	S09	SC45S09B2	B	331	1996	2002	10560		100	4.38	10500	\$18.34	7	1509	\$ 2,486,643	\$ 235.48
C07, CAD, G01, S09	SC045	S09	SC45S09B2	B	330	2006	2006	9640		100	11.24	9417	\$15.14	6	1607	\$ 2,135,595	\$ 221.53
C08, CAD, G01, S09	SC045	S09	SC45S09B2	B	331	2000	2001	10110		100	4.23	10437	\$13.55	6	1685	\$ 1,891,800	\$ 187.12
C07, CAD, G01, S09	SC045	S09	SC45S09C1	C	320	1983	1998	48728		100	2.66	43360	\$15.78	14	3481	\$ 4,375,282	\$ 89.79
C07, CAD, G01, S09	SC045	S09	SC45S09C1	C	320	1988	1995	46412		100	4.99	44416	\$12.10	15	3094	\$ 5,669,900	\$ 122.16
C08, CAD, G01, S09	SC045	S09	SC45S09C1	C	320	1994	1994	42622		100	3.56	41615	\$10.90	18	2368	\$ 3,709,025	\$ 87.02
C07, CAD, G01, S09	SC045	S09	SC45S09C1			0	0	0						#DIV/0!	\$ 210,303	#DIV/0!	

APPRaisal REVIEW BOARD
DENTON CENTRAL APPRAISAL DIST.
JUN 07 2018
SUBMITTED BY
ARB

APPRAISAL REVIEW BOARD
DENTON CENTRAL APPRAISAL DIST
JUN 07 2018
SUBMITTED BY
OWNER/AGENT



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
Case ID: 10300

DATE: 06/07/2018
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

APPRaisal REVIEW BOARD
DENTON CENTRAL APPRAISAL DIST.
JUN 07 2018
SUBMITTED BY
DENTON CENTRAL APPRAISAL

	Class A	Class A - C04, C05	Class B	Class B - C04, C05	Class C	Class C - C04, C05
Multi-Family	4.75% - 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%
Office	6.50% - 7.00%	7.00% - 7.25%	7.50% - 8.00%	8.00% - 8.25%	8.50% - 8.75%	8.75% - 9.00%
Retail:						
Free-Standing	5.75% - 6.25%	-	6.50% - 7.50%	7.50% - 7.75%	8.00% - 8.25%	8.25% - 8.75%
Strip Center	5.75% - 6.25%	-	6.50% - 7.50%	7.50% - 7.75%	8.00% - 8.25%	8.25% - 8.75%
Neighborhood Center	5.75% - 6.25%	-	6.50% - 7.50%	7.50% - 7.75%	8.00% - 8.25%	8.25% - 8.75%
Community Center	5.75% - 6.25%	-	6.50% - 7.50%	7.50% - 7.75%	8.00% - 8.25%	8.25% - 8.75%
Power Center	5.75% - 6.25%	-	6.50% - 7.50%	7.50% - 7.75%	8.00% - 8.25%	8.25% - 8.75%
Lifestyle Center	6.00% - 6.50%	-	n/a	n/a	n/a	n/a
Regional Mall	6.00% - 6.50%	-	6.50% - 7.50%	7.50% - 7.75%	8.00% - 8.25%	8.25% - 8.75%
Industrial	5.75% - 6.25%	6.25% - 6.75%	7.00% - 7.50%	7.50% - 7.75%	8.00% - 8.50%	8.50% - 8.75%
Industrial Flex	6.25% - 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.

<u>Hotel / Motel:</u>	<u>Rm Income Multiplier</u>
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

This is NOT a Tax Statement

Do Not Pay From This Notice

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

Property ID: 205482 EFile Eligible
Ownership %: 100.00
Legal: DFW EQUITIES FUND II ADDN BLK A LOT 4

Phone: 940-349-3800 Fax: 940-349-3985
Date of Notice: April 18, 2018

Legal Area: 1.9194
Situs: 1913 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: 174324
DBA:
EFile PIN: RXCEq9CDFJqJ



For online efile information and instructions, visit www.dcaad.com/efile.



Dear Property Owner:
We have appraised the property listed above for the tax year 2018. As of January 1, our appraisal is outlined below.

Table with columns: Appraisal Information, 2017, Proposed - 2018. Rows include Structure & Improvement Market Value, Market Value of Non Ag/Timber Land, Market Value of Ag/Timber Land, Market Value of Personal Property/Minerals, Total Market Value, Productivity Value of Ag/Timber Land, Assessed Value, Homestead Cap Value, and Exemptions. Includes a detailed tax breakdown table at the bottom with columns for 2017 Exemption Amount, 2017 Taxable Value, Taxing Unit, 2018 Proposed Appraised Value, 2018 Exemption Amount, 2018 Taxable Value, Tax Rate, 2018 Estimated Taxes, and 2018 Freeze Year and Tax Ceiling.

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.
The above tax estimate uses 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 your home. If you are a disabled person 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. Taxing units other than your school have approved a limitation on your taxes in the preceding year, your other taxing units' taxes will not be higher than the first year your other taxing unit approved the limitation or the first year you qualified for the limitation. If you improved your property (by adding rooms, or buildings) 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 age 65 or older exemption, you 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 filing a protest: May 18, 2018
Location of Hearing: 3911 MORSE ST, DENTON, TX 76208
ARB will begin Hearings: May 22, 2018

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.

Details for Property 205482

Values are 2018 Preliminary ▼

General Information

1913 JUSTIN RD TX 75028-3835

\$3,827,809.00

Protest Deadline: 2018-05-18

Owner

MAVEX SHOPS FLOWER MOUND^Q - 100%

Owner ID

374324

Owner Mailing Address

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

Property Type

Real Property

Area

12,460ft²

Class

331

Legal Description

DFW EQUITIES FUND II ADDN BLK A LOT 4

Geographic ID

SL4093A-00000A-0000-0004-0000

Subdivision

DFW EQUITIES FUND II ADDN - SL4093A^Q

Neighborhood

S/C LEWISVILLE CLASS A HIGH RENT - SC45S09A2^Q

Taxing Jurisdictions

G01 (DENTON COUNTY)
S09 (LEWISVILLE ISD)
C07 (FLOWER MOUND TOWN OF)

[Direct Link to this Property](#)

[View on map](#)

[View plat](#)

[Download Appraisal Notice](#)

2018 Values ▼

Total Improvement Value

\$2,991,718.00

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

\$3,827,809.00

Agricultural Use Reduction

\$0.00

Timber Use Reduction

\$0.00

Homestead Cap

\$0.00

Appraised Value

\$3,827,809.00

Assessed Value

\$3,827,809.00

[Value History Export](#)



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

Type	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	Type	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



Real Estate Sales

By Neighborhood: S/C LEWISVILLE CLASS A HIGH RENT

Sales within ▾

By Abstract/Subdivision: SL4093A

Sales within ▾

By City: FLOWER MOUND TOWN OF

Sales within ▾

By School: LEWISVILLE ISD

Sales within ▾



Summary
Info/Analysis

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 Purchase

H56	At \$750,000 purchase price & \$1,000,000 tax appraisal, the ROI to an investor is 19%. Given the occupancy history, area vacancies & competition, this would be reasonable.	750,000
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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
I18, 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	2016 SFM Indicated & Agreed value at \$80.29 is \$1,000,000	1,000,000
J11	2017 SFM indicated value at \$85.58 is \$1,065,885	+Legal \$ 1,065,885
P11	2018 SFM indicated value at \$89.42 is \$1,113,735	+Legal \$ 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

I62	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 comps	
F5	2018 DCAD valuation increases tax 379% above 2016, \$79,783 over \$21,074	379%

Lease Rates, 2017

I127	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 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 year.
K59-K63	The total effect of increases from 2016 to 2018 is from \$4733 to \$16969 for our tenants.
J33, J50	Again, the effect of the tax increases on the NNN rate, will cost us tenants, as our rate has been doubled & tripled as compared to our comps and their availability and NNN rates.

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.

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 MOUND
Cash Basis Operating Statement
For 10 Years Ending December 31, 2018

	2018 Projected	2017	2016	2015	2014	2013	2012	2011	2010	2009
Income										
RENT	202,864	190,155.00	187,792.50	151,580.04	138,230.04	130,130.04	127,746.96	127,746.96	124,549.96	128,346.96
RENTAL - FIRE SPRINKLER	960	783.32	783.32	821.57	574.32	593.83	574.32	574.32	574.32	574.32
PASS THRU - PROPERTY TAX	50,887	27,317.80	19,920.00	16,155.57	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)	(1,242.48)	791.25	293.45	445.97	49.82	950.69
PASS THRU - INSURANCE	2,803	2,241.24	2,241.24	1,830.30	1,693.32	1,681.95	1,329.70	952.20	1,798.89	1,748.72
PASS THRU - PRIOR YR INSUR	1,639	1,628.34	1,057.92	853.24	890.39	854.12	454.10	0.00	0.00	0.00
PASS THRU - MAINTENANCE	37,611	30,339.12	30,339.12	24,572.55	22,650.38	21,089.45	20,798.48	21,615.56	21,435.54	19,075.44
PASS THRU - PRIOR YR MAINT	44	0.00	2,530.98	4,335.88	2,375.93	4,882.84	7.51	0.00	0.00	0.00
PASS THRU - WATER	6,442	8,750.10	8,328.26	7,222.50	7,344.83	6,788.11	7,170.70	7,521.20	6,020.40	7,942.20
PASS THRU - SEWER	4,481	4,772.65	5,834.26	5,084.44	5,148.81	4,451.44	4,781.66	5,115.80	5,452.20	5,401.60
OTHER INCOME	939	0.00	100.00	2,100.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Income	314,493	265,342.50	260,083.45	213,017.44	192,554.10	188,437.94	177,588.86	174,806.21	172,850.79	175,218.48
	18.82%	2.02%	22.10%	10.63%	3.28%	4.98%	1.58%	1.07%	-1.29%	1.20%
half of this increase in collection is due to billing for property taxes at the 2,350,000 valuation										
Expenses										
ELECTRIC	3,341	2,562.95	2,192.18	3,179.39	2,057.49	2,124.82	4,824.58	5,801.36	5,877.50	5,959.91
INSURANCE	9,350	8,527.91	7,858.81	7,551.45	6,925.01	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	58,899.18	73,500.41	78,059.59	78,139.16	78,252.11	78,933.11
LANDSCAPE MAINTENANCE	9,911	5,294.75	5,816.06	6,678.14	6,542.06	5,647.09	7,295.16	7,295.16	7,295.16	7,336.12
LEASE ACQUISITION 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	15,298.93	9,817.32	873.00	1,010.00	2,405.04	1,825.00	3,213.00	2,998.00	2,735.00
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	0	0.00	1,375.46	4,053.45	0.00	3,592.98	255.71	730.90	0.00	1,853.89
NON TENANT PASS THRU REPAIR	7,030	8,842.19	34,005.05	28,783.38	35,741.71	24,885.49	6,446.53	1,442.93	0.00	1,381.19
PROFESSIONAL FEES	5,000	4,383.00	11,233.50	6,322.00	1,798.00	5,415.00	5,850.00	500.00	1,184.89	682.50
REPAIRS & MAINTENANCE	8,396	7,758.47	6,671.83	11,845.22	14,091.82	6,226.29	10,988.75	11,872.90	11,325.00	11,983.78
SECURITY	1,194	1,406.29	1,853.35	2,068.07	1,504.80	1,013.80	1,121.85	1,367.93	1,367.93	1,367.93
TAXES - PROPERTY	79,783	48,981.33	21,074.09	23,214.60	23,592.78	23,845.24	23,494.84	22,607.10	21,509.00	21,082.00
TELEPHONE	900	895.20	1,824.63	1,251.80	1,194.68	1,185.39	1,218.48	1,448.95	1,491.11	1,500.78
TRASH	6,236	7,250.65	6,608.38	7,024.55	8,938.29	4,899.55	4,285.68	5,370.78	5,114.97	5,078.64
VACANCY - SHOW & MAINTAIN	885	4,185.56	7,851.45	6,835.58	0.00	0.00	0.00	0.00	0.00	0.00
WATER, IRRIGATION	3,347	3,185.02	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	11,808.30	14,588.19	14,067.77	18,478.52	12,625.13	12,139.36	11,834.38	14,555.40	14,082.40
Total Expenses	231,474	198,272.87	209,859.36	211,615.94	194,192.24	191,180.81	179,991.32	173,113.34	171,413.17	174,124.63
	16.75%	-5.52%	-0.83%	9.97%	1.56%	8.22%	3.97%	-1.56%	-0.99%	-5.88%
Net Income (Loss)	83,019	67,069.63	50,224.09	1,401.50	(1,638.14)	(4,742.87)	(2,402.88)	1,692.87	1,537.67	1,091.89
Principal Paid with Debt Service	24,647	23,231.52	21,318.26	20,322.85	19,224.85	16,691.42	14,675.48	15,284.89	13,773.86	11,385.18
Cash Flow, after Debt Service	58,372	43,838.11	28,905.83	(18,921.35)	(20,862.90)	(21,434.09)	(17,079.14)	(13,592.02)	(12,238.34)	(10,293.29)
<p>Note: 2016 was 1st year with cash flow</p> <p>*** over-valuation distorts equity calculation</p> <p>Unaudited Financial Statements</p> <p>Excludes Tax Adjustments & Deductions for Depreciation & Presents Property Taxes in Year Assessed/Assessed</p>										
Other Financial Information										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Denton County Appraised Value ***	3,627,809	2,350,000	1,000,000	1,099,000	1,078,183	1,078,183	1,075,000	1,050,000	1,000,000	1,000,000
Debt (Mortgages) at Year End	658,316	980,963	1,004,194	1,025,513	1,045,835	1,085,060	1,081,751	1,098,427	1,111,712	1,125,486
Debt to Value Ratio	0.25	0.42	1.00	0.98	0.97	0.99	1.01	1.04	1.11	1.13
Equity (Asset - Liability) ***	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)	8.10%	4.47%	2.88%	-1.85%	-1.99%	-2.01%	-1.58%	-1.24%	-1.10%	-0.92%
Non-Tenant Pass Thru R&M & Cap Imps Detail by Year for Above										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total	7,030	6,842.19	34,005.05	29,783.38	35,741.71	24,885.49	6,446.53	1,442.93	0.00	1,381.19
	0.00	0.00	31,983.00	10,000.00	35,741.71	10,506.78	8,048.53	1,400.55	0.00	1,300.00
hvac/cost casuah / hvac/cost casuah	1,489	5,186.99	1,434.38	17,922.87	101.71	11,140.88	400.00	42.38	81.19	
101 maint	101 maint	113/108 hvac	113 hvac	113 hvac	101 hvac	101 hvac	121 hvac	vacant maint	vacant maint	
5,541	1,655.20	347.67	518.04	650						
other maint	113 hvac	101 hvac/maint	101 hvac	101 hvac	101 hvac	101 hvac				
0.00	240.00	1,342.45	2,687.88							
	other hvac	113 hvac	113 hvac							

January 1, 2018 Rent Roll

Suite/Unit	Sq Feet	Current Rent	Rent/SF
101	2601	Restaurant (not open yet)	0.00
105	1004	e-Print	1,873.33
109	1750	Highland Nails	3,354.17
113	2100	Fidelity Title	4,112.50
117	1400	Available	0.00
121	3600	Empress of China	6,900.00
Bldg Totals	12455	100%	16,040.00
Vacant	4001	32%	16.45
Rented	8454	68%	22.77

note a original first occupant to the space
note b new tenant for us in Oct 2015
note c restaurant opening in March 2018, with free rent thru 8/31/18, then \$12/sq ft **

Lease Roll-over Concerns; reduce rent rates to compete with other spaces in area **

Rental Rates as surveyed on 5/9/2018	Rent/SF	Prop Term F	Prop Term S/F
Highland Plaza 1040-1952 Justin Road	13.00	2.35	1.94
407 McCas Village Bldg 1 1301 Justin Road	13.00	2.18	2.09
407 McCas Village Bldg 2 1301 Justin Road	13.00	1.93	2.00
Highland Meadows 1800-1880 Justin Road	7.50	1.93	1.41
McCas Center 1278 Justin Road	n/a	2.23	1.25
Lake Park Village 1297 Justin Road	13.50	1.75	1.45
Lawville Village Center 1425 Justin Road	13.00	2.43	2.23
Walmart 1515 Justin Road	n/a	2.14	2.07
Average of the Comparables above	12.17	2.12	1.81
Subject Property at 1/1/18			
Mavex Shops Flower Mound 1913 Justin Road	15.45	6.41	3.93
Subject Property Assessed over 2 & 3 Times Higher		6.41 vs 2.12	3.93 vs 1.81
note subject is still in protest/appeal for 2017		over 3 times	over 2 times

Proposed Valuations Based on Analysis

2018	Valuation	Sq Ft	per Sq Ft
DCAD Average of Comparable Properties			80.69
DCAD Mavex Shops of Flower Mound	1,000,000	12,455	80.29
... Subject valuation, as agreed in leasing			
2017	Valuation	Sq Ft	per Sq Ft
DCAD Average of Comparable Properties			85.59
DCAD Mavex Shops of Flower Mound, protested	2,350,000	12,455	188.68
... DCAD has valued subject over twice that of comps			
Mavex Shops of FM, Using Avg Value of Comps	1,085,885	12,455	85.59
Mavex Shops of FM, Using 8 Cap on Cash Flow	838,370	12,455	67.31
Mavex Shops of FM, Using 10 Cap on Cash Flow	870,898	12,455	69.85
Proposed Valuation, Using Avg of 3 lines above	869,317	12,455	68.91
2018	Valuation	Sq Ft	per Sq Ft
DCAD Pre-Undr Average of Comparable Properties			99.37
DCAD Mavex Shops of Flower Mound, protested	3,827,809	12,455	307.33
... DCAD has valued subject at over 3 times that of comps			
2018 Estimated Final Avg of Comparable Properties			89.42
Mavex Shops of FM, Using Avg Value of Comps	1,113,735	12,455	89.42
Mavex Shops of FM, Using 8 Cap on Cash Flow	1,037,738	12,455	83.32
Mavex Shops of FM, Using 10 Cap on Cash Flow	830,190	12,455	66.66
Proposed Valuation, Using Avg of 3 lines above	993,887	12,455	79.80

2018 Projected
2018 of 150k

MAVEX SHOPS OF FLOWER MOUND
Projected Operating Statement for 2018

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Income													
RENT	16,040	16,040	16,040	16,040	16,040	16,040	16,040	16,040	18,641	18,641	18,641	18,841	202,884
RENTAL - FIRE SPRINKLER	64	64	76	84	84	84	84	84	84	84	84	84	960
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	50,987
PASS THRU - PRIOR YR TAX	0	0	2,305	2,998	0	0	0	0	0	0	0	0	5,303
PASS THRU - INSURANCE	187	187	224	245	245	245	245	245	245	245	245	245	2,803
PASS THRU - PRIOR YR INSUR	0	0	686	1,153	0	0	0	0	0	0	0	0	1,839
PASS 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	37,811
PASS THRU - PRIOR YR MAINT	0	0	0	44	0	0	0	0	0	0	0	0	44
PASS THRU - WATER	416	440	551	435	575	575	575	575	575	575	575	575	6,442
PASS THRU - SEWER	292	310	377	302	400	400	400	400	400	400	400	400	4,481
OTHER INCOME	0	0	39	100	100	100	100	100	100	100	100	100	939
Total 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
Expenses													
ELECTRIC	276	304	253	234	275	279	295	320	320	295	245	245	3,341
INSURANCE	0	0	0	0	0	0	0	0	9,350	0	0	0	9,350
INTEREST & 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
LANDSCAPE MAINTENANCE	389	388	389	388	902	4,624	888	389	388	389	388	389	9,911
LEGAL & ACCOUNTING	590	717	0	2,439	600	2,000	600	1,125	600	1,200	700	600	11,171
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	0	0	0	0	0	0	0	0
NON TENANT PASS THRU REPAIR	411	749	0	1,195	1,175	500	500	500	500	500	500	500	7,030
PROFESSIONAL FEES	0	0	0	0	0	5,000	0	0	0	0	0	0	5,000
REPAIRS & MAINTENANCE	0	397	750	49	900	900	900	900	900	900	900	900	8,396
SECURITY	180	28	28	180	28	28	180	28	278	180	28	28	1,194
TAXES - PROPERTY (at 2017 rate)	0	0	0	0	0	0	0	0	0	0	0	TBD	0
TELEPHONE	75	75	75	75	75	75	75	75	75	75	75	75	900
TRASH	622	623	623	622	623	623	750	750	750	750	750	750	8,236
VACANCY: SHOW & MAINTAIN	498	368	0	0	0	0	0	0	0	0	0	0	866
WATER, IRRIGATION	150	76	56	110	205	350	425	450	450	425	375	275	3,347
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	14,476
Total 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	151,691
Net 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
PRINCIPAL 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
Cash 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

Potential Cash Flow for 2018, before Property Taxes	138,155	138,155	100.00%
Using prelim 2018 \$3,827,809 valuation, the increase in taxes over last year would be... (30,802)	* (79,783)	79,783	property tax as % of cash flow 57.75%
Potential cash flow for 2018 with valuation at 3,827,809, but property taxes take over 50% of it	** 58,372	58,372 **	42.25%
Potential Cash Flow for 2018, before Property Taxes	138,155	138,155	100.00%
Property Taxes using 2017 valuation or \$2,350,000	* (48,981)	48,981	property tax as % of cash flow 35.45%
Using 2017 valuation, 2018 could cash flow, but property taxes will take over 30% of it	** 89,174	89,174 **	64.55%
Potential Cash Flow for 2018, before Property Taxes	138,155	138,155	100.00%
Propose a reduced valuation of \$1,000,000 to increase cash flow & prepare for capital improvements	* (20,843)	20,843	property tax as % of cash flow 15.09%
Potential cash flow for 2018 with valuation at 1,000,000	** 117,312	117,312 **	84.91%

* 2017 tax rate used on all property tax calculations

Cash Flow presentation excludes Federal Income Taxes **

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

IF BUYER PAID 750,000 FOR PROPERTY, WITH MORTGAGE ON 100%, INT 5.5%, 30 YEAR

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
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	202,884
RENTAL - FIRE SPRINKLER	64	64	76	84	84	84	84	84	84	84	84	84	960
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	50,987
PASS THRU - PRIOR YR TAX	0	0	2,305	2,998	0	0	0	0	0	0	0	0	5,303
PASS THRU - INSURANCE	187	187	224	245	245	245	245	245	245	245	245	245	2,803
PASS THRU - PRIOR YR INSUR	0	0	686	1,153	0	0	0	0	0	0	0	0	1,839
PASS 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	37,811
PASS THRU - PRIOR YR MAINT	0	0	0	44	0	0	0	0	0	0	0	0	44
PASS THRU - WATER	416	440	551	435	575	575	575	575	575	575	575	575	6,442
PASS THRU - SEWER	292	310	377	302	400	400	400	400	400	400	400	400	4,481
OTHER INCOME	0	0	39	100	100	100	100	100	100	100	100	100	939
Total 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
Expenses													
ELECTRIC	276	304	253	234	275	279	295	320	320	295	245	245	3,341
INSURANCE	0	0	0	0	0	0	0	0	9,350	0	0	0	9,350
LANDSCAPE MAINTENANCE	389	388	389	388	902	4,624	888	389	388	389	388	389	9,911
LEGAL & ACCOUNTING	590	717	0	2,439	600	2,000	600	1,125	600	1,200	700	600	11,171
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	0	0	0	0	0	0	0	0
NON TENANT PASS THRU REPAIR	411	749	0	1,195	1,175	500	500	500	500	500	500	500	7,030
PROFESSIONAL FEES	0	0	0	0	0	5,000	0	0	0	0	0	0	5,000
REPAIRS & MAINTENANCE	0	397	750	49	900	900	900	900	900	900	900	900	8,396
SECURITY	180	28	28	180	28	28	180	28	278	180	28	28	1,194
TAXES - PROPERTY (at 2017 rate)	0	0	0	0	0	0	0	0	0	0	0	TBD	0
TELEPHONE	75	75	75	75	75	75	75	75	75	75	75	75	900
TRASH	622	623	623	622	623	623	750	750	750	750	750	750	8,236
VACANCY: SHOW & MAINTAIN	498	368	0	0	0	0	0	0	0	0	0	0	866
WATER, IRRIGATION	150	76	56	110	205	350	425	450	450	425	375	275	3,347
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	14,476
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	98,218
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	216,275
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 **	14,704	13,988	16,391	18,553	15,011	1,436	14,952	15,028	4,805	17,452	18,205	14,654	165,179

Potential Cash Flow for 2018, before Property Taxes		165,179				165,179			165,179				100.00%
Using prelim 2018 \$3,827,809 valuation, the increase in taxes over last year would be	(30,802)					(79,783)	P-TAX		79,783	property tax as % of cash flow			48.30%
Potential cash flow for 2018 with valuation at 3,827,809						85,396	**		85,396	**			51.70%
RETURN ON 750,000 INVESTMENT						11.39%	ROI						
Potential Cash Flow for 2018, before Property Taxes						165,179			165,179				100.00%
Property Taxes using 2017 valuation or \$2,350,000						(48,981)	P-TAX		48,981	property tax as % of cash flow			29.65%
Using 2017 valuation, 2018 could cash flow, before federal income taxes						116,198	**		116,198	**			70.35%
RETURN ON 750,000 INVESTMENT						15.49%	ROI						
Potential Cash Flow for 2018, before Property Taxes						165,179			165,179				100.00%
Propose a reduced valuation of \$1,000,000 to increase cash flow						(20,843)	P-TAX		20,843	property tax as % of cash flow			12.62%
Potential cash flow for 2018 with valuation at 1,000,000						144,336	**		144,336	**			87.38%
RETURN ON 750,000 INVESTMENT						19.24%	ROI						

* 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 Buyer at 750,000 demonstrates the following:

	Possible ROI (% of Cash Flow to Investment)	Cash Flow
If property tax is assessed with a 2,350,000 valuation, and property is sold for 750,000, the annual ROI is approx	15.49%	116,198
If property tax is assessed with a 1,000,000 valuation, and property is sold for 750,000, the annual ROI is approx	19.24%	144,336

Operating
Snap Staff

Operating Snap Shot	2016		2017		2018			2016 vs 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	763		763		763	197	960	197	25.82%
P/T - Insurance	2,241		2,241		2,241	562	2,803	562	25.08%
P/T - Maintenance	30,339		30,339		30,339	7,472	37,811	7,472	24.63%
Cam+Ins+Fcs	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	314,493	54,400	20.92%
Expenses, before Property Tax	188,785	includes casualty	149,292			note 3	151,691	(37,094)	-19.65%
Net Income, before Property Tax	71,308		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%		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 tenants 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 vs 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	763	763	763	197	960	197	25.82%
P/T - Insurance	2,241	2,241	2,241	562	2,803	562	25.08%
P/T - Maintenance	30,339	30,339	30,339	7,472	37,811	7,472	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			151,691	(37,094)	-19.65%
Net Income, before Property Tax	71,308	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 Svcs	28,916 note 6	43,838			58,372	29,456	101.87%
Property Tax as % of NI	29.55%	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 tenants is due to the increased property tax NNN billings. (41,052-27,318=13,734) (283,184-265,343=17,841)

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8 Camps

Justin Road Area Comparables

Subject Property	Ref #	Property ID	Bldg Imps Sq Ft	2016 Final Valuations		2017 Valuations, 5/16/17			2017 Final Valuations			2018 Initial Valuations			2018 Anticipated Final Values		
				2016 Final Value	Value/ Bldg SF	2017 Value on 5/16/17	Value/ Bldg SF	% chg over 2016	2017 Final Value	Value/ Bldg SF	% chg over 2016	2018 Value on 5/4/18	Value/ Bldg SF	% chg over 2017	2018 Final Value	Value/ Bldg SF	% chg over 2017
Mavex Shops of Flower Mound 1913 Justin Road No Justin Road Frontage	0	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				1,000,000 final agreed valued like comparables	80.29				1,065,885 proposed valuation using comparables	85.58	7%				1,113,735 proposed valuation using comparables	89.42	4%
Comparable Property				<u>a reasonable estimation</u>													
Highland Point (Gobby Gobby) 1940-1952 Justin Road Frontage & Justin Rd Access	1992	107202	61,895	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 6/21	105.98	21%	5,970,800 anticipated reduction	96.47	10%
407 McGee Village Center 1301 Justin Road (Lot 1) Frontage, Corner McGee & Justin	1985	86233	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 review	104.96	4%	1,628,000 no change anticipated	104.96	4%
407 McGee Village Center 1301 Justin Road (Lot 2) Frontage, McGee & Justin Access	1985	121067	18,988	1,559,432	82.13	1,873,680 pre-lim	98.68	20%	1,826,645 as reduced	96.20	17%	1,764,373 under ARB review	92.92	-3%	1,764,373 no change anticipated	92.92	-3%
Highland Plaza (Highland Meadows Center) 1800-1880 Justin Road Frontage, Sellmeyer & Justin Access	85	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 review	87.02	36%	2,883,200 anticipated reduction	67.65	6%
McGee Center 1278 Justin Road Frontage, Corner McGee, Large Signage	85	290974	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 1297 Justin Road Frontage & Justin Rd Access	85	146099	27,191	1,900,000	69.88	1,900,000 as adjusted 2016 sell the price	69.88	0%	1,900,000 as adjusted	69.88	0%	2,290,000	84.22	21%	2,014,000 anticipated reduction	74.07	6%
Lewisville Village Shopping Center 1425 Justin Road Frontage & Justin Rd Access	7	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 anticipated	109.97	3%
Walmart 1515 Justin Road Frontage & Justin Rd Access	8	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 anticipated	102.69	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-lim avg excluding subject	99.37	16%	2018 est'd avg excluding subject	89.42	4%

Denton CAD We

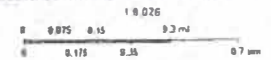
Denton CAD Webmap

3 2



May 30, 2017

May 30, 2017



6 305482 Marvin's Slope of Flower House
1813 Justin Road
No Justin Road Frontage

1 107202 Highland Plaza Center
1840-1852 Justin Road
Frontage & Justin Rd Access

8 280974 McGee Center
1278 Justin Road
Frontage, Corner of McGee Ln, Large Storage

2 86233 407 McGee Village Center
1301 Justin Road (Lot 1)
Frontage, Corner of McGee Ln & Justin Rd

9 145099 Lark Pine Village
1287 Justin Road
Frontage & Justin Rd Access

3 121067 407 McGee Village Center
1301 Justin Road (Lot 2)
Frontage, McGee Ln & Justin Rd Access

7 121050 Lark Pine Village Shopping Center
1428 Justin Road
Frontage & Justin Rd Access

4 107201 Highland Plaza
1800-1800 Justin Road
at Ballinweir, with Frontage & Justin Rd Access

5 280587 Walmart
1515 Justin Road
Frontage & Justin Rd Access

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2017
6

Details for Property 146099

Values are 2017 Preliminary *

on 5/30/17 2017 value
is now listed as 1,900,000
Value was reduced
back to 2016's
assessed value
JR
re-printed
DCAD details

General Information

1297 FM 407 TX 75077-2232

\$2,099,800.00

Owner

OALROCK MANAGEMENT INC - 100%

Owner ID

934727

Owner Mailing Address

PO BOX 860512

PLANO, TX 75086-0512

Real Property

27,191 ft²

330

MCGEE PARK ADDN BLK A LOT 1-A

SL0433A-00000A-0000-0001-000A

MCGEE PARK ADDN - SL0433A

S/C LEWISVILLE CLASS 2 LOW RENT - SC45S09C2

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	\$1,182,610.00
Land Homesite Value	\$0.00
Land Non-Homesite Value	\$917,190.00
Agricultural Market Value	\$0.00
Timber Market Value	\$0.00
Total Market Value	\$2,099,800.00
Agricultural Use Reduction	\$0.00
Timber Use Reduction	\$0.00
Homestead Cap	\$0.00
Appraised Value	\$2,099,800.00
Assessed Value	\$2,099,800.00

[Value History Expon](#)

Improvements

Class	Description	Square Feet	Effective Year Built	Year Built	2017 Improvement Value
330	MAIN AREA	27191	1985	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

Type	Acres	Area
6 - COMMERCIAL	395	101910 ft ²



2017
6

2017 Estimated Taxes

Entity	Tax Rate Per \$100	Taxable Value	Estimated Taxes	Tax Ceiling Amount
LEWISVILLE CITY OF - C12	0.436086%	\$2,099,800	\$9,156.93	n/a
DENTON COUNTY - G01	0.248409%	\$2,099,800	\$5,216.09	n/a
LEWISVILLE ISD - S09	1.42%	\$2,099,800	\$29,817.16	n/a
Estimated Total Taxes				\$44,190.18

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	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

1,900,000 / 27191

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

69.88 / sq ft

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

2017 Notice of Appraised Value

Do Not Pay From This Notice 2017

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

Property ID 146099
Ownership % 100.00
Legal:
MCGEE PARK ADDN BLK A LOT 1-A

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

Legal Acres: 2.3395
Situation: 1297 FM 407 TX 75077-2232

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

Owner ID: 934727
DBA:

Lake Park Village

* 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.

Table with columns: Appraisal Information, 2016 Year's - 2016, Proposed - 2017. Rows include Structure & Improvement Market Value, Market Value of Non Ag/Timber Land, Market Value of Ag/Timber Land, Market Value of Personal Property/Minerals, Total Market Value, Productivity Value of Ag/Timber Land, Assessed Value, Homestead Cap Value, and Exemptions. Includes a detailed table below with columns for 2016 Exemption Amount, 2016 Taxable Value, Taxing Unit, 2017 Proposed Appraised Value, 2017 Exemption Amount, 2016 Tax Rate, 2017 Estimated Taxes, and 2017 Freeze Year and Tax Ceiling.

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 when you first received the exemption 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 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 taxing units other than your school have approved a limitation on your taxes in the preceding year, your other taxing units' taxes will not be higher than the first year your other taxing units' approved the limitation or the first year you qualified for the limitation. If you improved your property (by adding rooms, or buildings) 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 age 65 or older exemption, you 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 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.

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

Area Lease
Rates

Lease & NNN Rates Compared - 2018 Pre-Lim

Ref #	Property	2018 Value at 5/3/18	2018 Estimated Prop Tax	Bldg Sq Ft	Avg Offered Lease Rate per Sq Ft	NNN Rate per Sq Ft	Prop Tax Rate per Sq Ft
0	Mavex Shops of Flower Mound 1913 Justin Road No Justin Road Frontage 205482	3,827,809	79,783	12,455	15.45	<u>10.35</u> if use notice value, NNN is almost double competitors	with <u>6.41</u> this is more than 3 times competitors avg of 2.12
	proposed valuation, 2018	1,113,735	23,214	12,455	15.45	<u>5.81</u> this is in range with competitors	with <u>1.86</u> this is in range with 1.75 to 2.35 competitors

<u>Comparable Properties (Competitors)</u>							
1	Highland Point (GoodyGoody) 1940-1952 Justin Road Frontage & Justin Rd Access 107202	6,559,800	145,190	61,895	13.00	not advertised	2.35
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
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
4	Highland Meadows Center 1800-1860 Justin Road Frontage, Corner Sellmeyer & Justin 107201	3,709,025	82,093	42,622	7.50	not advertised	1.93
5	McGee Center 1278 Justin Road Frontage, Corner McGee, Signage 290974	2,590,688	53,923	24,162	n/a		2.23
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
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
8	Walmart 1515 Justin Road Frontage & Justin Rd Access 280597	4,472,604	93,093	43,556	n/a		2.14
Averages w/ Competitors, 1 thru 8					12.17	5.75	2.12
					avg rate is lower than 2017		

** using 2017 tax rates

Lease & NNN Rates Compared - 2017

Ref #	Property	2017 Assessed Values	2017 Prop Tax Due	Bldg Sq Ft	Avg Offered Lease Rate per Sq Ft	NNN Rate per Sq Ft	Prop Tax Rate per Sq Ft
0	Mavex Shops of Flower Mound 1913 Justin Road No Justin Road Frontage 205482	2,350,000	48,981	12,455	15.14	<u>7.88</u> with if value not reduced, NNN is \$3/sf higher than competitors	<u>3.93</u> this is more than 2 times competitors avg of 1.81
	proposed valuation, 2017	1,065,885	22,216	12,455	15.14	<u>5.73</u> with this is in range with competitors	<u>1.78</u> this is in range with 1.25 to 2.23 competitors
		proposed					

Comparable Properties (Competitors)							
1	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
2	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
3	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
4	Highland Meadows Center 1800-1860 Justin Road Frontage, Corner Sellmeyer & Justin 107201	2,720,000 as reduced	60,203	42,622	9.75	not advertised	1.41
5	McGee Center 1278 Justin Road Frontage, Corner McGee, Signage 290974	1,450,000 as reduced	30,180	24,162	n/a		1.25
6	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
7	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
8	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 on
NNN Rate

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

Rent Roll on 1/1/2016						2016 Totals				
Suite/Unit	Sq Feet	Leased	Rent/SF	Rent	Rate Change	Rents	Cam+Ins+Fs	Prop Tax	NNN 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 Sq Ft Leased			22.21	3.94	1.69	5.64	2016 NNN rate was higher than comps in area
Sq Ft Rates			Effective Lease Rate (rent/bldg sf)			15.08				

Rent Roll on 1/1/2017						2017 Totals				2017 Compared to 2016		
Suite/Unit	Sq Feet	Leased	Rent/SF	Rent	Rate Change	Rents	Cam+Ins+Fs	Prop Tax	NNN Total	Tax Increase	% Chg Increase	Monthly 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		40,250	7,007	6,882	13,890	3,921	132%	327
113	2100	10/01/15	22.50	3,937.50	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			
121	3600	01/15/01	22.50	6,750.00	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 doubled
Leased	8454		Rates per Sq Ft Leased			22.49	3.94	3.93	7.88	at 2017 value (still in protest), NNN rate is \$2-3 per sq ft higher than comps in area, 5.10		
Sq Ft Rates			Effective Lease Rate (rent/bldg sf)			15.27						

Rent Roll on 1/1/2018						2018 Totals				2018 Compared to 2017		
Suite/Unit	Sq Feet	Leased	Rent/SF	Rent	Rate Change	Rents	Cam+Ins+Fs	Prop Tax	NNN Total	Tax Increase	% Chg Increase	Monthly 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			
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			almost doubled again
Leased	8454		Rates per Sq Ft Leased			22.77	3.94	6.41	10.35	at 2018 proposed value, NNN rate is \$4-5 per sq ft higher than comps in area, 5.75		
Sq Ft Rates			Effective Lease Rate (rent/bldg sf)			15.45						

Effect over 2 years		2016 Totals				2018 Totals				2018 Compared to 2016		
Suite/Unit	Sq Feet	Rents	Cam+Ins+Fs	Prop Tax	NNN Total	Rents	Cam+Ins+Fs	Prop Tax	NNN Total	Tax Increase	% Chg Increase	Monthly 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 Lease Rate		15.08				15.45				10.35 vs 5.64		

2018 tax was	\$79,783	2018	=	\$79,783	=	3.79
2016 tax was	\$21,074	2016		\$21,074		
taxes increased by a factor of 3.79, almost 4-fold						

2018
Vacancies

Property Occupancy Data as of May 7, 2018

SEE PICTURES OF VACANTS INCLUDED HERE

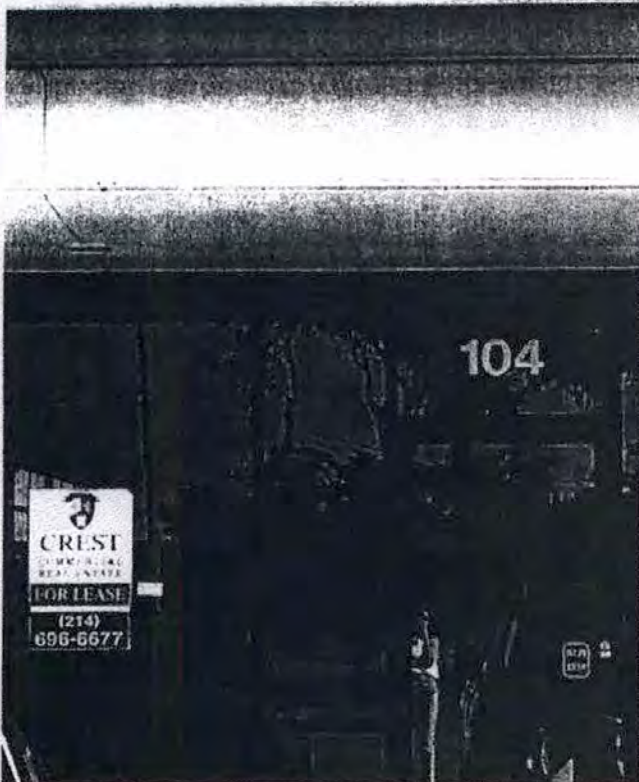
Property Occupancy Data as of May 7, 2018	Suite #	Occupant	Vacant	Sq Ft	
Mavex Shops of Flower Mound 1913 Justin Road No Justin Road Frontage	101 105/108 109 113 117 121	Leased March 2018, 6 mos free e-Print Highland Nails Fidelity Title Empress of China	available available	2601 1400	
			12455	4001	32%
McGee Center 1278 Justin Road Frontage, Corner of McGee Ln, Large Signage	FULL	could not see if anything is vacant appear to be some private offices with no signage			
Lake Park Village 1297 Justin Road Frontage & Justin Rd Access	300 302B 302A 304	Taqueria ?? Embroidery King X-Nails			
commercialsearch.com lease listings	306 308 310 312 314 316 318 320 322 324		available	1500	
				1250	
			available	700	
				27,191	13%
407 McGee Village Center 1301 Justin Road (Lot 1) Frontage, Corner of McGee Ln & Justin Rd	1301-100 1301-101 1301-103 1301-104	Smoke Shop All Seasons Texas, WH All Seasons Texas		1271	
Crest Commercial Real Estate 214-696-6677	1301-105 1301-106 1301-107 1301-108 1301-109	Nick's Pizza Offices vacant, former AllState Insurance Shoe Repair/Taylor Rusty Beagle	available	700	
			15,510	1971	13%
407 McGee Village Center 1301 Justin Road (Lot 2) Frontage, McGee Ln & Justin Rd Access	1301-200 1301-200B 1301-201 1301-201 1301-203 1301-204 1301-206 1301-207 1301-208 1301-209A 1301-209B 1301-212A 1301-212	Foot Spa Flooring Eagle Postal Jackson Hewitt Salon Offices Pediatric Occupational Therapist Pediatric Occupational Therapist Chiropractor/Spine Pizza Hut Construction NRB Transport Heavenly Faces Facila & Body Community Care Pharmacy			
Crest Commercial Real Estate 214-696-6677				18,988	0 0%
Lewisville Village Shopping Center 1425 Justin Road Frontage & Justin Rd Access	950 900 850 750 700 600 450 400A 400 350 300 200 100	Carlton Motors Computer Repair Jewelry Store Embroidery/Uniform AllState Insurance Masssage Karate Renee's Grill	available available available available available available	1300 1000 need SF need SF need SF	
commercialsearch.com lease listings				24,300	more than 9%

Walmart 1515 Justin Road Frontage & Justin Rd Access	FULL	all spaces occupied in center			
Highland Plaza (Highland Meadows Center) 1800-1860 Justin Road at Sellmeyer, with Frontage & Justin Rd Access	1800 1800A/B 1812 1814 1830A/B 1830C 1830	Care Way Dental Dogtopia - addl Dogtopia- main	available available available available	2533 need SF need SF 1647	
Structure Commercial 214-373-8300 commercialsearch.com lease listings	1842 1844 1846 1848 1850 1850B 1852 1856 1860 1862		available available	4012 1888	
		Nails massage spa Girl Scouts			
		Donuts 407 Club Hair Place Spa	available	1647	
			42,622	11727	more than 28%
Highland Point (GoodyGoody) 1940-1952 Justin Road Frontage & Justin Rd Access	1940-100 1940-103 1940-104 1940-106 1940-108 1940-110 1940-112 1940-114 1950-116 1952-118	Dominos Legends Sports Bar Tobacco Troy Cuts former cell phone repair	available available	1500 2430	
Henry S Miller 972-419-4000 loopnet.com		New China former karate studio Goody Goody	available	2500 recent m/o	
			61,895	need SF 6430	more than 10%
Shops at Flower Mound 2021 Justin Road Frontage with minimal pad obstructions	158 145 XXX	did not list all spaces, only the vacants	available available	2500 2175	
			29540	4675	16%
Cheers (vacant now) 2140 Justin Road Frontage & Justin Rd Access	VACANT	Formerly Cheers Liquor Store	available	11520	100%
The Highlands, Tom Thumb Anchor 2201-2301 Justin Road Frontage & Justin Rd Access	107 127 303 311 xxx	also referenced at suite 2 also referenced at suite 7 also referenced at suite 17 also referenced at suite 14 did not list all spaces, only the vacants	available available available available	2670 950 1423 1600	
			87,705	6643	8%
Highland Village Town Center (East End Addition) 2230 Justin Road Some Frontage, Justin Rd & Valley Ridge Ln Access	200 220 230/240 250 290	13 art studio 15 Dance Wings Stop	available	1400 1825	
Highland Village Town Center (Kroger Anchor) 2240-2250 Justin Road Frontage & Justin Rd Access	2250-148 2250-140 2250-132 2250-130 2250-116 2250-112 2250-108 2250-106 2250-100 2240 A 2240 B	Custom Cleaners Highland Point Animal Hospital Kumon Tutoring 7 6 Peters Pizza 4 Salon Hallmark Painted Tree Market Place 1B	available available	5277 2120	
			94,375	23144 35026	37%

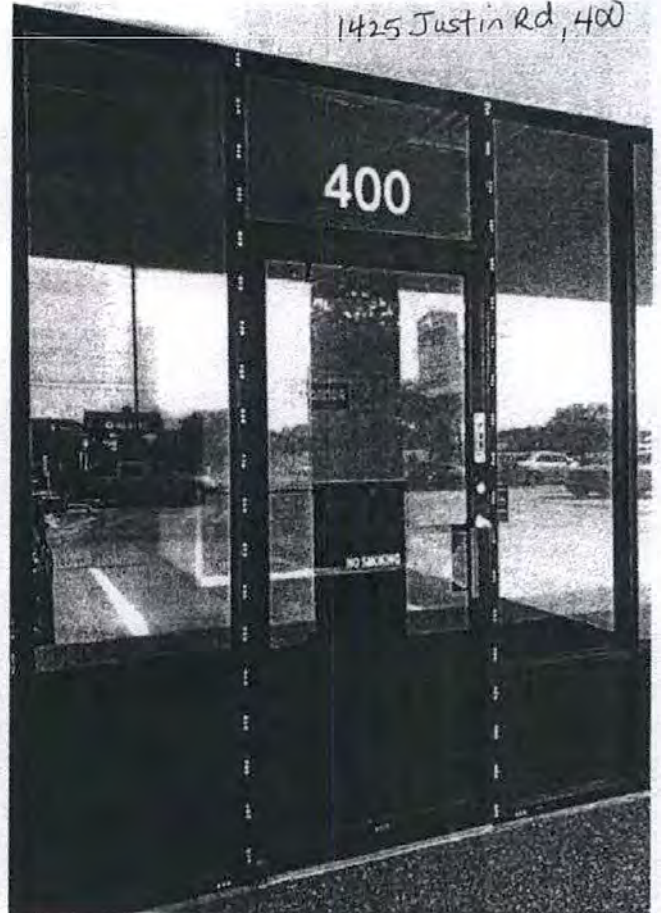
SEE PICTURES OF VACANTS INCLUDED HERE

1301 Justin Rd
104

214-046



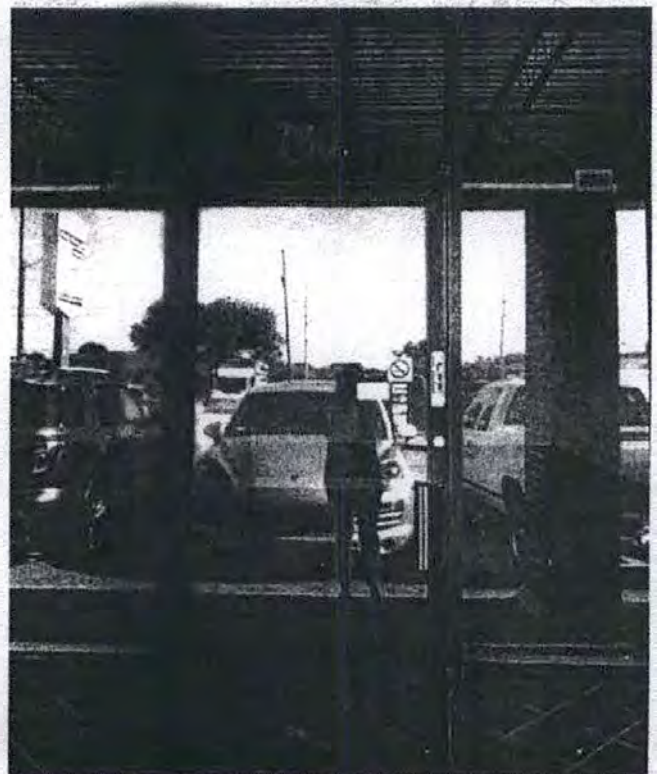
1425 Justin Rd, 400



1425 Justin Rd, 600



1425 Justin Rd, 700



1425 Justin Rd, 750



1425 Justin Rd, 850



1511 Justin Rd, 116 A



1940 Justin Rd, 110

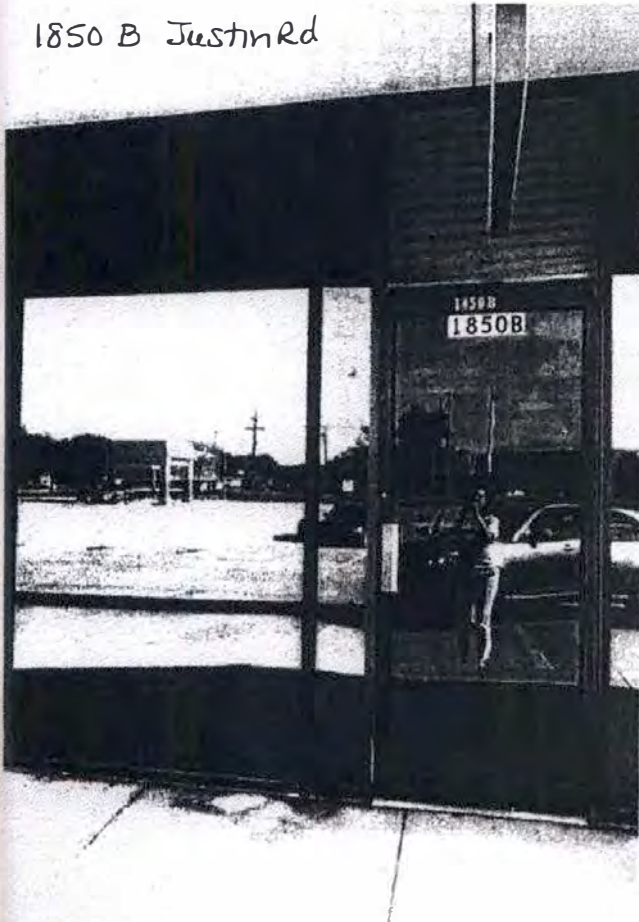
1842 Justin Rd



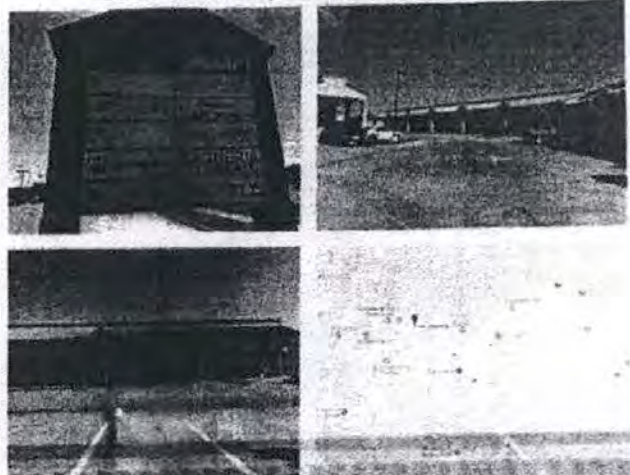
1844 Justin Rd



1850 B Justin Rd



1297 Justin Rd, Lewisville, TX 75077



Retail space for lease

Unit # 306 - 1500 sf

Unit # 314 - 2000 sf

Unit # 316 - 1250 sf

Unit # 320 - 700 sf

Asking price \$ 10 - \$ 15 / sf + NNN \$ 5.75 / sf

Carole C. Lam

Cell: (469) 466-2726 Email: carolalane@juno.com

www.carolalane.com

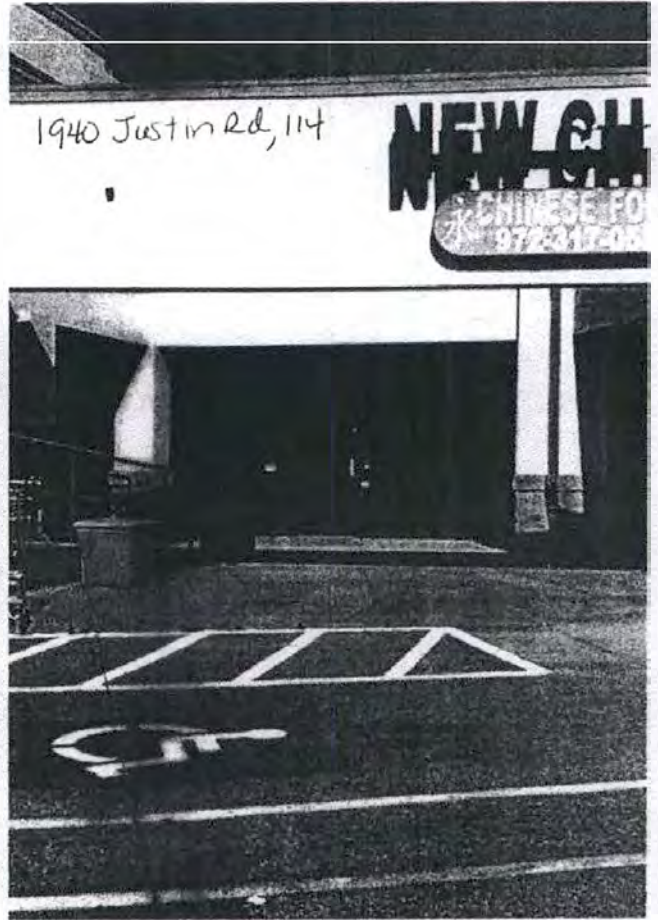


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精通國、英語，歡迎來電，我會竭誠為您服務





1940 Justin Rd, 110



1940 Justin Rd, 114



1940 Justin Rd, 108



1952 Justin Rd, 118

2021 Justin Rd, 145



2021 Justin Rd, 158



2230 Justin Rd, 200



2230 Justin Rd 230/240



2250 Justin Rd, 108



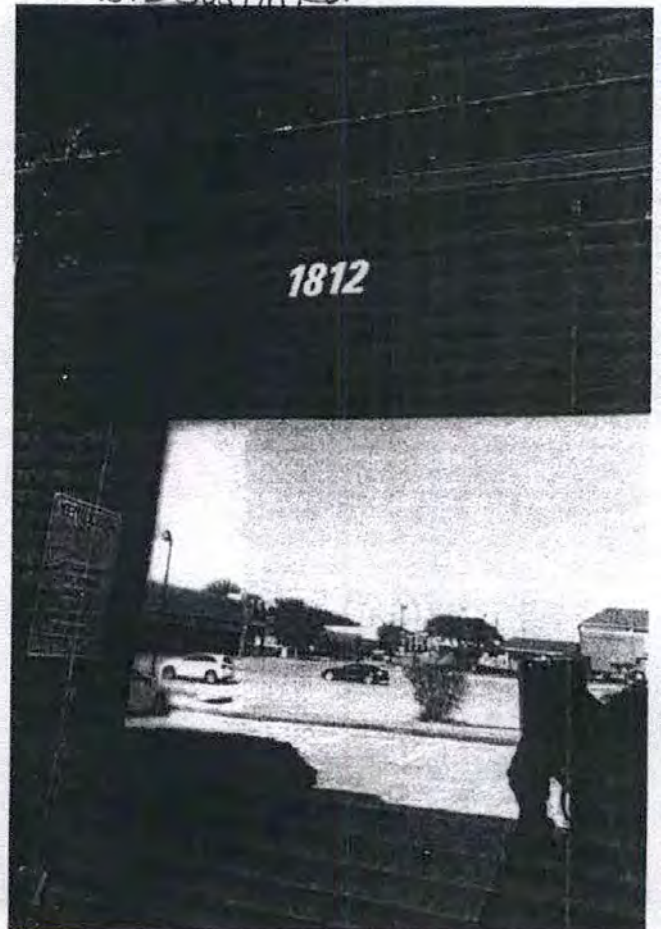
2250 Justin Rd, 116



1800 Justin Rd



1812 Justin Rd



2017 Hearing
Issues

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

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You are logged in as:

Taxpayer

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

User Identification

Leslie Robbins
lrobbins@mockingbirdprop.com
(972) 724-2508 204
71.123.244.118

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
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
Original Return	06/12/17 03:43:01	16317135179	1705	05/31/2017	\$.00	Processed
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
Original Return	03/02/17 09:32:44	6117026128	1702	02/28/2017	\$.00	Processed
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
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
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
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
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
Original Return	11/06/15 11:56:52	31015068666	1510	10/31/2015	\$.00	Processed
Original Return	10/09/15 11:38:06	28215072241	1509	09/30/2015	\$.00	Processed
Original Return	09/18/15 10:06:58	26115044573	1508	08/31/2015	\$.00	Processed
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
Original Return	06/04/15 12:06:08	15515058503	1505	05/31/2015	\$.00	Processed
Original Return	05/18/15 02:19:48	13815122527	1504	04/30/2015	\$.00	Processed
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
Original Return	03/16/15 10:46:35	7515045285	1502	02/28/2015	\$2,356.86	Processed
Payment	03/16/15 10:46:35	7515045284	1502	02/28/2015	\$2,345.07	Processed
Original Return	02/19/15 10:38:53	5015055479	1501	01/31/2015	\$2,475.18	Processed
Payment	02/19/15 10:38:52	5015055476	1501	01/31/2015	\$2,462.80	Processed
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
Original 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	Processed
Original Return	10/16/14 11:51:40	28914159607	1409	09/30/2014	\$3,463.02	Processed
Payment	10/16/14 11:51:39	28914159605	1409	09/30/2014	\$3,445.70	Processed

March 2015 was Dolce's last month of operations

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
Original 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
Original 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	\$0.00	Processed
Original Return	11/07/13 12:25:25	31113071044	1310	10/31/2013	\$0.00	Processed
Original Return	10/03/13 10:06:08	27613080581	1309	09/30/2013	\$0.00	Processed

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Sales and Use Tax

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 CAFE 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 Locations								0.00

Jurisdiction	Jurisdiction Name	Amount Subject to Local Tax	Tax Rate	Local Tax Due
2061177	FLOWER MOUND-CITY	Required	0	.01500
5061578	FLOWER MOUND CRM CONT	Required	0	.00250
5061587	FLOWER MOUND FIRE CONT	Required	0	.00250
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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Sales and Use Tax

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 CAFE 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 Locations								0.00

Jurisdiction	Jurisdiction Name	Amount Subject to Local Tax	Tax Rate	Local Tax Due
2061177	FLOWER MOUND-CITY	Required	0	.01500
5061578	FLOWER MOUND CRM CONT	Required	0	.00250
5061587	FLOWER MOUND FIRE CONT	Required	0	.00250
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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Sales and Use Tax

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 CAFE 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 Locations								0.00

Jurisdiction	Jurisdiction Name	Amount Subject to Local Tax	Tax Rate	Local Tax Due
2061177	FLOWER MOUND-CITY	Required	0	.01500
5061578	FLOWER MOUND CRM CONT	Required	0	.00250
5061587	FLOWER MOUND FIRE CONT	Required	0	.00250
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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Sales and Use Tax

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 CAFE 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 Locations								0.00

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

[Print](#) | [Return to Menu](#) | [File for Another Taxpayer](#)

Sales and Use Tax

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 CAFE 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 Locations								0.00

Jurisdiction	Jurisdiction Name	Amount Subject to Local Tax	Tax Rate	Local Tax Due
2061177	FLOWER MOUND-CITY	Required	0	.01500
5061578	FLOWER MOUND CRM CONT	Required	0	.00250
5061587	FLOWER MOUND FIRE CONT	Required	0	.00250
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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Sales and Use Tax

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 CAFE 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 Locations								0.00

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

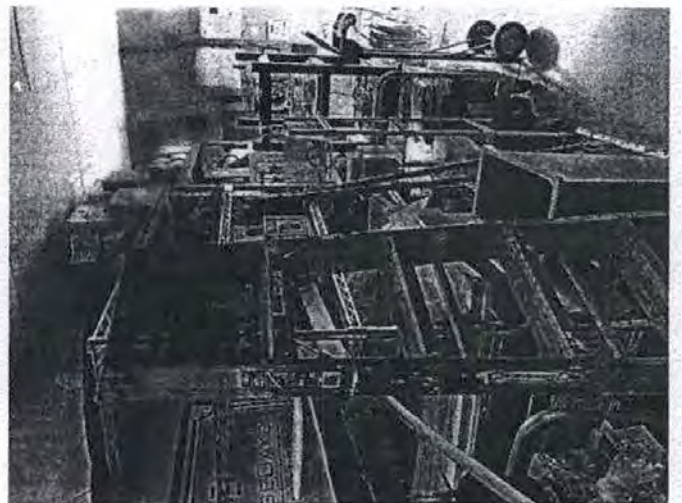
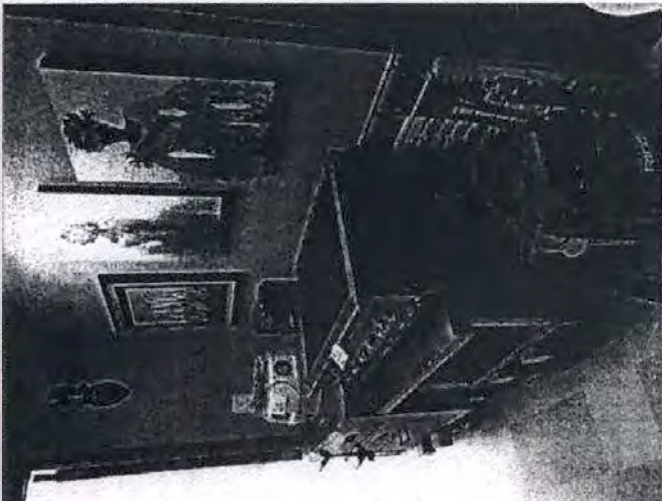
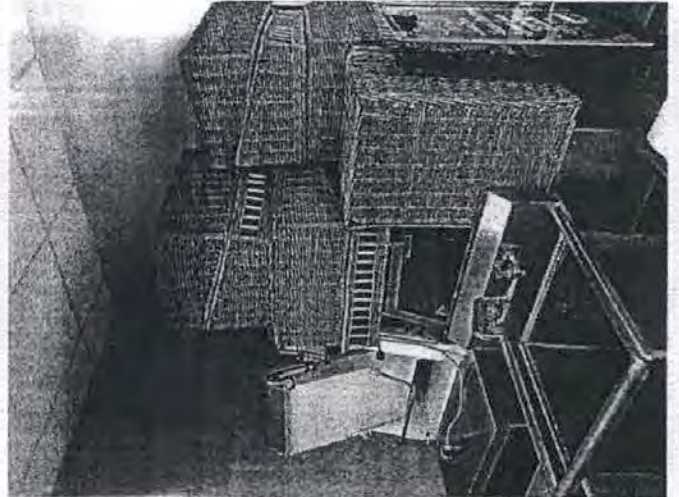
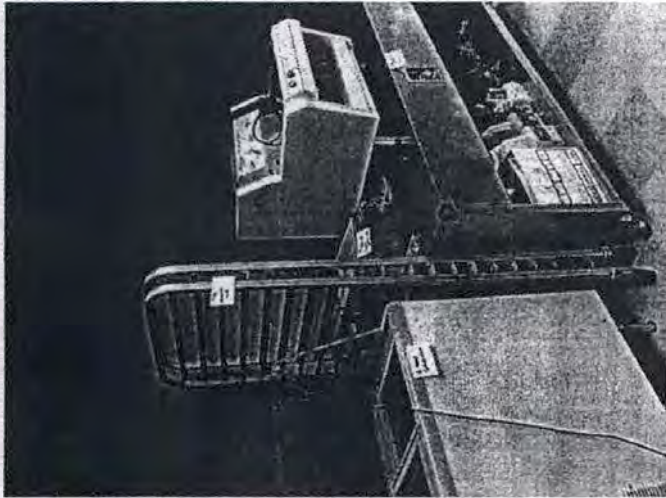
Total Tax Due: = 0.00

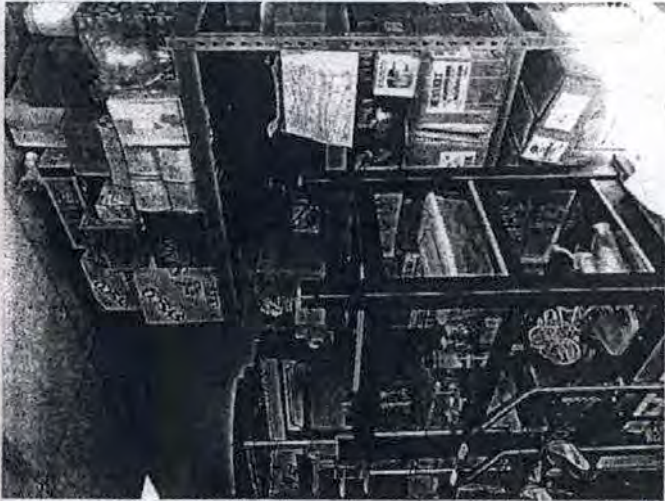
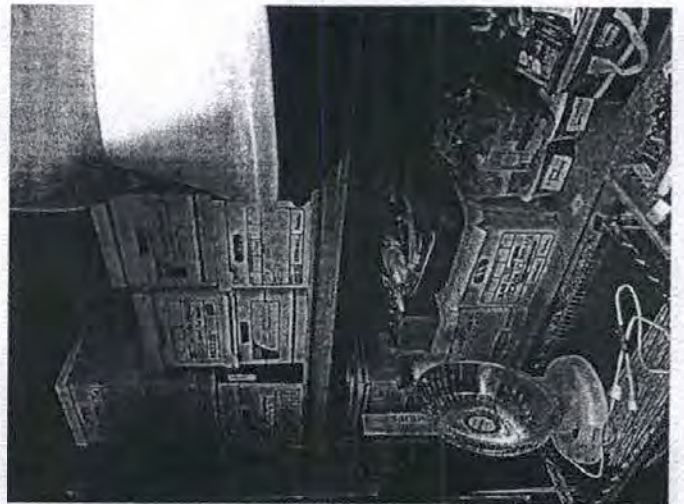
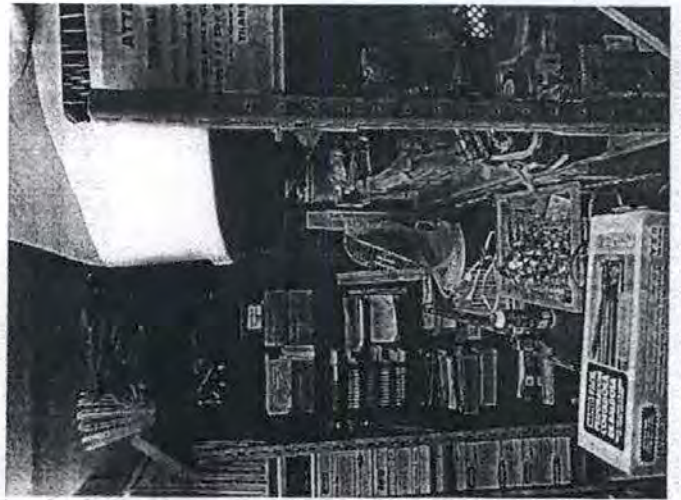
Balance Due: = 0.00

Pending Payments: - 0.00

Total Amount Due and Payable: = 0.00

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PROPERTY APPRAISAL - NOTICE OF PROTEST

DENTON CENTRAL APPRAISAL DISTRICT
PO BOX 90747
DENTON, TX 76206

Phone (Area code and number)
940-343-3800

Website: www.dentoncad.com

INSTRUCTIONS:

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 (ARB) for the Appraisal District that took the action you want to protest. If you are leasing the property, you are subject to the limitations set for in the Texas Tax Code section 41.413.

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 if:

- 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 timber land;
the ARB made a change to appraisal records that adversely affects the property owner, and the property owner received notice of the change;
the appraisal district or the ARB was required by law to send 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.

The property owner's specific protest filing deadline is printed on the appraisal notice.

TYPES OF PROTEST HEARINGS:

Under Tax Code Section 41.45, a property may appear or participate in the ARB protest hearing in one of three ways: in person, by telephone conference call, or by written affidavit submission.

EVIDENCE FOR HEARINGS:

A person participating in an ARB hearing by telephone conference call or by written affidavit submission must submit evidence with a written affidavit delivered to the ARB before the hearing begins. A completed and signed Form 50-283, Property Owner's Affidavit of Evidence to the ARB, may be used as the affidavit 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 smart phone. The ARB's hearing procedures regarding all the requirements to properly submit evidence on a small portable electronic device must be reviewed.

NOTICE:

The comptroller's office may not advise a property owner, a property owner's agent, or the chief appraiser or another employee of an appraisal district on a matter that the comptroller's office knows is the subject of a protest to the ARB. Consult Tax Code Chapter 41 or the ARB hearing procedures for more information.

RECEIVED
MAY 01 2018
DENTON CENTRAL APPRAISAL DISTRICT

MAVEX SHOPS FLOWER MOUND

Name of Property Owner or Lessee

940-241-2353 x 152

Mailing address, city, state, zip code

1913 Justin Rd, Flower Mound, TX 75024

Daytime phone (area code and number)

Email address

DFW EQUITIES FUND II ADDN BLK A LOT

Give street address and city (different from above) or legal description if no street address.

205482

Appraisal district account number

Mobile homes (give make, model, and identification number)

State the year(s) for which you are protesting: 2018

What is Your Opinion of Value? (optional):

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 incorrect market or appraisal value for your property, you are representing that the value is incorrect-usually that the value should be lowered. If you also want to protest that your property is not appraised at the same level as a representative sample of comparable properties appropriately adjusted for condition, size, location and other factors, you must also select the box indicating the value is unequal compared to other properties. Your property may be appraised at its market value, but be unequally appraised. Failure to select the box that corresponds to each reason for your protest may result in your inability to protest an issue that you want to pursue.

- Incorrect appraised (market) value.
Value is unequal compared with other properties.
Property is not located in this appraisal district.
Exemption was denied, modified, or cancelled.
Failure to send required notice.
Property should not be taxed in (type) (name of taxing unit).
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.
Property description is incorrect.
Incorrect appraised or market value of land under special appraisal for ag-use open space, or other special appraisal.
Owner's Name is incorrect.
Other: to be discussed at hearing

Provide additional facts that may help resolve this protest:

HEARING 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 to 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 county-specific 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.

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(s) you wish to invite to participate in the hearing.

CHECK 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.

I want the ARB to send me a copy of its hearing procedures. Yes No

Print Name of Person Filing Protest: Mitchell VEXLER

Signature of Person Filing Protest: [Signature]

Date: 04-26-2018

31065

142707-2

Property Tax Protest and Appeal Procedures

31065

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.

TAX PAYMENT

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 (usually 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.

PROPERTY ID AND LEGAL DESCRIPTION			OWNER ID, NAME AND ADDRESS		OWNER ID / %	EXEMPTIONS	ENTITIES	VALUE METHOD	D 2016 VALUES	D 2017 VALUES
PROP ID: 205482	TYPE: Real	DBA:	MAVEX SHOPS FLOWER MOUND		374324		C07 100%	IMPROVEMENT	163,909	513,909
DFW EQUITIES FUND II ADDN BLK A LOT 4			1913 JUSTIN RD STE 117		100.00%		CAD 100%	LAND MKT	836,091	836,091
GEO ID : SL4093A-00000A-0000-0004-0000			FLOWER MOUND, TX 75028-3872-53 US				G01 100%	MARKET	1,000,000	1,350,000
REF ID: 280395	REF ID2: R205482	MAP ID:					S09 100%	PROD LOSS	0	0
SITUS : 1913 JUSTIN RD TX 75028-3835								APPRAISED	1,000,000	1,350,000
PROP USE: SC045	SUB MKT: S09	TIF: N						HS CAP LOSS	0	0
GBA : 12460	NRA: 12455	UNITS : 6						ASSESSED	1,000,000	1,350,000
			EFFECTIVE ACRES: 0.0000							
			APPR VAL METHOD: Distributed							

GENERAL			REMARKS / SKETCH COMMANDS		SKETCH FOR IMPROVEMENT #1	
UTILITIES:	LAST APPR YR: 2017	LAST APPR: SHELLYA	MA L153,U70,R178,D70,L25			
TOPOGRAPHY:	CAP BASIS YR:	NBHD APPR:	OP2 ML128,D7,L32,U32,R7,D25,R25			
ROAD ACCESS:	LAST INSP DATE: 01/10/2017	SUBDV APPR:	OP2 D7,R32,U32,L7,D25,L25			
ZONING: Shopping C	NEXT INSP DATE:	LAND APPR:				
GROUP CODES: CN CREATED,COMP PROP BUILDER:		VALUE APPR:				
NEXT REASON:		RENT:				

BUILDING PERMITS									
#	ISSUE DT	PERMIT #	TYPE	ST	EST VALUE	APPR	BUILDER	COMMENT	
1	10/02/2020	CO20-0672CFO	A		0			COMM FO - CO	
2	09/02/2020	CO20-0584CFO	A		0			COMM FO - CO	
3	07/02/2020	FO20-0338 CFO	A		0			COMM FO - INTERIOR REMOD	



INCOME APPROACH DATA									
GPI	VAC	EGR	OTHER INC	EGI	EXPENSE	TAXES	NOI	METHOD	INC VALUE

TAX AGENT:		PHONE:	
GROSS SQFT:		NET SQFT:	
LINKED ACCTS:		RECONCILED VALUE:	

INQUIRY / ARB PROTESTS					
CASE ID	DATE	APPR STATUS	OWNER COMMENTS	STAFF COMMENTS	
22391	05/26/2017	ARBCH		205482 10/12/2013	

SALES & DEED HISTORY													
SALE DT	SALE PRICE	TYPE	RATIO CD	FIN CD	FIN TERM	LA SQFT	SP / SQFT	1ST IMPRV	2ND IMPRV	GRANTOR	CONSID	DEED	DEED INFO
11/23/1999	0	I								DFW EQUITIES F	SW		99-0118427
09/20/1999	0	I								LA PETITE ACAD	EL		99-0096608
12/11/1998	0	I								PRIOR OWNER	SW		98-0112276

REGION: SUBD: SL4093A (100) NBHD: SC45509A2 (1) SUBSET: IMPROVEMENT VALUATION LIVING AREA: 12,460 APPR/SQFT: 108.35															IMPROVEMENT DETAIL ADJUSTMENTS			IMPROVEMENT FEATURES												
#	TYPE	DESCRIPTION	MTHD	CLASS/SUBCL	AREA	UNIT PRICE	UNITS	STY	BUILT	EFF YR	COND.	VALUE	DEPR	PHYS	ECON	FUNC	COMP	ADJ	ADJ VALUE	#	ADJ TYPE	ADJ AMT	ADJ %	DESCRIPTION	UNITS	CODE	VALUE			
A	MA	MAIN AREA	C	331/	12,460.0	114.95	1	2000	2000	*		1,432,277	76%					0.76	1,088,531					Construction Style	1	Pre'a	0			
B	OP2	OPEN PORCH	C	331/	399.0	28.74		2000	2000	*		11,467	76%					0.76	8,715					Exterior Wall	1	Brick	0			
C	OP2	OPEN PORCH	C	331/	399.0	28.74		2000	2000	*		11,467	76%					0.76	8,715					Foundation	1	SLAB	0			
1.		SHOPS OF FLOWER MOUN	STCD: F1		13,258.0	(E2000)		Homesite: N				1,455,211													Heating/Cooling	1	CHCA	0		
A	PV	PAVING	C	CON/	27,216.0	4.50	1	2000	2000	*		122,472	58%					0.58	71,034					Dock	1	12460	0			
2.		CONCRETE PAVING	STCD: F1		27,216.0	(E2000)		Homesite: N				122,472													Sprinkler System	1	*	0		

REGION: SUBD: SL4093A (100) NBHD: SC45509A2 (1) SUBSET: LAND VALUATION IRR Wells: 0 Capacity: 0 IRR Acres: 0.0000 Oil Wells: 0															LAND ADJUSTMENTS			PRODUCTIVITY VALUATION											
L#	DESCRIPTION	TYPE	SOIL	CLS	TABLE	SC	HS	METH	DIMENSIONS	UNIT PRICE	ADJ	MASS	ADJ	VAL SRC	MKT VAL.	L#	ADJ TYPE	ADJ AMT	ADJ %	AG	AG USE	AG TABLE	AG UNIT	PRC	AG VALUE				
1.	COMMERCIAL	6			SQ-10.0	F1	N	SQ	83609.06 SQ	10.00	1.00	1.00	A		836,091					N				0.00	0				
																													0

USPS Tracking/Article Number	Address(Name, Street, City, State, Zip Code)	Postage	(Extra Service) Fee	Handling Charge	Actual Value if Registered	Insured Value	Due Sender if COD	ASR Fee	ASRD Fee	RD Fee	RR Fee	SC Fee	SCRD Fee	SH Fee
6/15/2017 271032 7017 0530 0000 1636 8182	LANG, JEFFREY & WINSTEAD, SUMMER L 804 EASTWOOD AVE CROSSROADS TX 78227-2218	.49	3.30											
6/15/2017 247800 7017 0530 0000 1636 8199	LARSON, SCOTT & MENDI 1347 BOWIE LN FRISCO TX 75033-1551	.49	3.30											
6/15/2017 206589 7017 0530 0000 1636 8205	LECLAIRE, EARLENE L & DOUGLAS W 137 CLUBSIDE DR CORINTH TX 76210-3064	.49	3.30											
6/15/2017 284138 7017 0530 0000 1636 8212	LILJENSTERN, GEOFFREY & MARY 31 SEA PINES DR SAVANNAH TX 76227-7857	.49	3.30											
6/15/2017 212281 7017 0530 0000 1636 8229	LILLY, TAMI M 7436 DOGWOOD DR LITTLE ELM TX 75068-5612	.49	3.30											
6/15/2017 495995 7017 0530 0000 1636 8236	LOMAS, GEORGE 816 LIGHTHOUSE LN SAVANNAH TX 76227-7920	.49	3.30											
6/15/2017 70918 7017 0530 0000 1636 8243	LOUGHLIN, EDWARD H & CHERYL A 2 RUSHING CREEK CT TROPHY CLUB TX 76262-5435	.49	3.30											
6/15/2017 301582 7017 0530 0000 1636 8250	MARTIN, MICHAEL M & MARIA B 7201 EDWARDS RD DENTON TX 76208-7664	.49	3.30											
6/15/2017 243384 7017 0530 0000 1636 8267	MARTINEZ, MONICA D 1822 MIGRATORY LN FRISCO TX 75033-5250	.49	3.30											
6/15/2017 206482 7017 0530 0000 1636 8274	MAVEX SHOPS FLOWER MOUND PO BOX 293053 LEWISVILLE TX 75029-3053	.49	3.30											
6/15/2017 847023 7017 0530 0000 1636 8281	MCCLISH, KARY B 3400 SIOUX TRL OAK POINT TX 76227	.49	3.30											

Total Number of Pieces Listed by Sender: Total Number of Pieces Received at Post Office: Postmaster, Per (Name of receiving employee): Privacy Notice: For more information on USPS privacy policies, visit usps.com/privacypolicy.

PROP ID: 205482 TYPE: Real DBA: MAVEX SHOPS FLOWER MOUND
 GEO ID: SL4093A-00000A-0000-0004-0000 MAP ID: PO BOX 283053
 REF ID: 280395 REF ID: R205482 MAPSCO: LEWISVILLE, TX 75029-3053-53
 SITUS: 1913 JUSTIN RD TX 75028-3835 TIF: N
 PROP USE: SC045 SUB MKT: S09 EFFECTIVE ACRES: 0.0000
 GSA: 12460 NRA: 12455 UNITS: 8 APPR VAL METHOD: Distributed

EXEMPTIONS	EXEMPTION	EXEMPTION	EXEMPTION	EXEMPTION	EXEMPTION
COT 100%	CAD 100%	G01 100%	S09 100%	IMPROVEMENT	163,909
				LANDMKT	836,091
				MARKET	1,000,000
				PROD LOSS	0
				APPROX	1,000,000
				NO GAP LOSS	0
				ASSESSED	1,000,000

SHOPPING C COMPROP.PHYS INSP C-RC OCC close
 LAST APPR: 2016 LAST APPR: SHELLYA
 MA L153,U70,R178,D70,L25
 OP2 ML128,D7,L32,U32,R7,D25,R25
 OP2 D7,R32,U32,L7,D25,L25

NO	MEMO DT	PERMIT #	TYPE	ST	EST VALUE	APPR	BUILDER	COMMENT



Suite 117 Mocking Bird Properties
 113 Fidelity National Title Agency Inc
 109 Highland Nails & Spa
 108 E Print
 Ste 101 Dolce Bakery

SALES BY	DATE	PRICE	TYPE	TERM	AMOUNT	CONSID	DEBS	DEBS INFO
11/23/1999	0	1			DFW EQUITIES F	SW	99-0118427	
09/20/1999	0	1			LA PETITE ACAD	EL	99-0096608	
12/11/1998	0	1			PRIOR OWNER	SW	98-0112276	

NO	CD	TYPE	ST	EST VALUE	APPR	BUILDER	COMMENT
A	MA	MAIN AREA	C	331/	12,400.0	114.95	1 2000 2000
B	OP2	OPEN PORCH	C	331/	399.0	28.74	2000 2000
C	OP2	OPEN PORCH	C	331/	399.0	28.74	2000 2000
1	SHOPS OF FLOWER MOUN	STCD: F1			13,258.0	(E2000)	Homesite: N
A	PV	PAVING	C	CON/	27,216.0	4.50	1 2000 2000
2	CONCRETE PAVING	STCD: F1			27,216.0	(E2000)	Homesite: N

PHYSICAL
 JAN 10 2017
 INSPECTION
 COMMERCIAL DEPT.
 JAN 10 2017
 SHELLY ALLEN

Appeared to be 100% Occup
 1 suite was locked but appears Occup.

NO	CD	TYPE	ST	EST VALUE	APPR	BUILDER	COMMENT
1	COMMERCIAL	R			836,091		

PROPERTY ID AND LEGAL DESCRIPTION PROP ID: 205482 TYPE: Real DBA: DFW EQUITIES FUND II ADDN BLK A LOT 4 GEO ID: SL4093A-0000A-000-0004-0000 REF ID: 280385 REF ID2: R205482 SITS: 1913 JUSTIN RD TX 75028-3835 PROP USE: SC045 SUB MKT: S09 GBA: 12460 NLA: 12455 UNITS: 6		OWNER ID, NAME AND ADDRESS OWNER ID: 374324 100.00% MAVEX SHOPS FLOWER MOUND PO BOX 293053 LEWISVILLE, TX 75029-3053-53 EFFECTIVE ACRES: 0.0000 APPR VAL METHOD: COM		EXEMPTIONS	ENTITIES CD7 100% CAD 100% G01 100% S09 100%	VALUE METHOD IMPROVEMENT = 163,809 LAND MKT = 836,091 MARKET = 1,000,000 PROD LESS = 0 APPRAISED = 1,000,000 1/3 CAP LOSS = 0 ASSESSED = 1,000,000	D 2016 VALUES 163,809 836,091 1,000,000 0 1,000,000 0 1,000,000	C 2017 VALUES 1,176,995 838,091 2,013,086 0 2,013,086 0 2,013,086
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GENERAL UTILITIES: TOPOGRAPHY: ROAD ACCESS: ZONING: Shopping C GROUP CODES: NEXT REASON: COMPROP PHYS INSP		LAST APPR YR: 2017 CAP BASIS YR: LAST INSP DATE: 01/10/2017 NEXT INSP DATE: LAST APPR: SHELLYA NBND APPR: SUBDV APPR: LAND APPR: VALUE APPR: RENT:	REMARKS / SKETCH COMMANDS: MA L153,U70,R178,D70,L25 OP2 ML128,D7,L32,U32,R7,D25,R25 OP2 D7,R32,U32,L7,D25,L25	SKETCH FOR IMPROVEMENT #1
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DIVIDING PERMITS IN ISSUE DT PERMIT # TYPE ST EST VALUE APPR BUILDER COMMENT		PICTURE
--	--	-------------

INCOME APPROACH DATA GFI VAC EGR OTHER INC EGI EXPENSE TAXES NOI METHOD INC VALUE		TAX AGENT: GROSS SQFT: LINKED ACCTS:	PHONE: NET SQFT: RECONCILED VALUE:
---	--	--	--

LIQUIDITY / A/R PROTESTS CASE ID DATE APPR STATUS OWNER COMMENTS STAFF COMMENTS		205482 10/12/2013
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SALES & DEED HISTORY SALE DT SALE TYPE RATIO PIN CD PIN LA SOFT SP / SOFT 1ST IMPRV 2ND IMPRV GRANTOR COMBO DEED DEED #FO		11/23/1999 0 1 1 09/20/1999 0 1 1 12/11/1998 0 1 1 DFW EQUITIES F SW 99-0118427 LA PETITE ACAD EL 99-0096808 PRIOR OWNER SW 98-0112276
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REGION SUBD: SL4093A (100) NBHD: SC4830A2 (1) SUBSET:		IMPROVEMENT VALUATION LIVING AREA: 12,460 ADPR/SQFT 121.8		ADPR/SQFT 121.8		IMPROVEMENT DETAIL ADJUSTMENTS		IMPROVEMENT FEATURES	
TYPE DESCRIPTION A MA MAIN AREA C 331/ 12,460.0 114.95 1 2000 2000 1,432,277.76% 0.75 1,088,531 B OP2 OPEN PORCH C 331/ 399.0 28.74 2000 2000 11,467.76% 0.75 8,715 C OP2 OPEN PORCH C 331/ 399.0 28.74 2000 2000 11,467.76% 0.75 8,715	1. SHOPS OF FLOWER MOUN... STCD: F1 13,258.0 (E2000) Homesite: N 1,455,211 Living Area: 12,460 1,105,961 2. PV PAVING C CON 27,216.0 4.50 1 2000 2000 122,472.58% 0.58 71,034 2. CONCRETE PAVING STCD: F1 27,216.0 (E2000) Homesite: N 122,472 Living Area: 0 71,034	ADJ TYPE ADJ AMT ADJ % Construction Style 1 Prefa 0 Exterior Wall 1 Brick 0 Foundation 1 SLAB 0 Heating/Cooling 1 CHCA 0 Risk Mitig System 1 12460 0							

KAREN SINGELTON
 APR 04 2017
 DENTON CENTRAL APPRAISAL DIST.
 COMMERCIAL DEPT.

REGION SUBD: SL4093A (100) NBHD: SC4830A2 (1) SUBSET:		LAND VALUATION IRR Wt: 0 Capacity: 0 IRR Acres: 0.0000 Df Wt: 0		LAND ADJUSTMENTS		PRODUCTIVITY VALUATION	
LP DESCRIPTION TYPE SOL CLS TABLE SC H3 METH DIMENSIONS UNIT PRICE ADJ MASS ADJ VAL SRC MKT VAL 1. COMMERCIAL 6 SQ-10.0 F1 N SQ 83609.06 SQ 10.00 1.00 1.00 A 836,091							

2017 ANALYSIS - SC045-S09A

Acct#	Owner	DBA	Legal	ap	sp	Entities	ST#	Dir	Street	Inc Id	prop_w	sub	NBHD	Inc	Class	yr_blt	eff_yr	Sqft	lm	% col	L: B	NRA	Rent_rate	# un	Avg Uni	DC_IND	\$sqft NRA	Cur_Totals	lev	sale date	sale amt	sale/ft
661714	VIANNY HOLDINGS, L	VIANNY AD	F1 C07, CAD,				2750		CHURCHIL		SC045	S09	SC45S09A11	331	2015	2015	14003		90									3969480				
136333	TIMBER PRAIRIE L/P	TIMBER PRA	F1 C07, CAD,				2550		CROSS TIM	3051	SC045	S09	SC45S09A2	A	331	2004	2004	12416	100	6.02	12247		25.25	6	2041	5060709	\$413.22	3033939	1			
273892	FLOWER MOUND TOW	FLOWER M	F1 C07, CAD,				2704		CROSS TIM	2757	SC045	S09	SC45S09A2	A	331	1986	1999	19874	100	5.13	19730		25.3	14	1409	7831927	\$396.96	5656169	1			
178351	FLOWER MOUND TOW	TOWN CENC	F1 C07, CAD,				2709		CROSS TIM	721	SC045	S09	SC45S09A2	A	331	1994	1994	31742	100	5.24	29406		23.52	15	1960	10988939	\$373.70	3791627	1			
557416	FLOWER MOUND TOW	TOWN CENC	F1 C07, CAD,				2709		CROSS TIM	721	SC045	S09	SC45S09A2	A	331	1995	2000															
523482	FM PARTNERS LP	THE PLAZA	F1 C07, CAD,				2851		CROSS TIM	4075	SC045	S09	SC45S09A2	A	331	2008	2008	15105	95	5.06	14661		20.4	7	2094	4578291	\$312.28	1911593	1			
523480	FM PARTNERS LP	THE PLAZA	F1 C07, CAD,				2911		CROSS TIM	4075	SC045	S09	SC45S09A2	A	331	2008	2008															
611219	KNOLLWOOD CROSS	CROSS TIM	F1 C07, CAD,				4151		CROSS TIM	5789	SC045	S09	SC45S09A2	A	331	2012	2012	19544	100	6.24	19333		24.78	11	1758	7444364	\$385.06	2490143	1			
611218	KNOLLWOOD CROSS	CROSS TIM	F1 C07, CAD,				4251		CROSS TIM	5789	SC045	S09	SC45S09A2	A	331	2012	2012															
286259	ROSEBRIAR FLOWER	THE PINES	F1 C07, CAD,				1221		FLOWER M	3448	SC045	S09	SC45S09A2	A	331	2006	2007	63853	100	7.06	62686		19.17	25	2507	20597000	\$328.57	6208520	1			
648141	ROSEBRIAR FLOWER	THE PINES	F1 C07, CAD,				1121		FLOWER M	3448	SC045	S09	SC45S09A2	A	331	2006	2006															
648143	ROSEBRIAR FLOWER	THE PINES	F1 C07, CAD,				1141		FLOWER M	3448	SC045	S09	SC45S09A2	A	331	2006	2006															
286257	ROSEBRIAR FLOWER	THE PINES	F1 C07, CAD,				1181		FLOWER M	3448	SC045	S09	SC45S09A2	A	331	2006	2006															
199229	ENCORE RETAIL DEV	TOWNE VIL	F1 C07, CAD,				2601		FLOWER M	1054	SC045	S09	SC45S09A2	A	331	1999	2000	15745	100	5.02	15933		16.25	9	1770	4898227	\$307.43	3224564	1		HIVAC	
228768	SONG & IN CORP	SONG & IN	F1 C07, CAD,				2809		FLOWER M	1339	SC045	S09	SC45S09B1	B	240	2001	2001	7036	100	7.44	7036		20.5	3	2345	1779631	\$252.93	1743447	1			
179757	HPI LEWISVILLE LP	WEATHERFC	F1 C12, CAD,				401	E	FM 3040	735	SC045	S09	SC45G01A3	B	332	2016	2016	5206	95	7.26	5200		16.5	0		2157818	\$414.97	1427532	1	S/5/2016	1985000	\$381.29
187797	SCSD-FINNELL, LTD	VISTA RIDG	F1 C12, CAD,				4450	E	FM 3040	4054	SC045	S09	SC45S09A2	A	331	1998	2007	10212	100	4.63	10107		24.25	3	3369	3508418	\$347.13	2489382	1			\$0.00
647913	CONSTRUCTION ENGI	RAZAZ LEWC	F1 C12, CAD,				4771	W	FM 3040	6117	SC045	S09	SC45S09A2	A	230	2014	2014	16992	95	5.20	15600		21	0		4236636	\$271.58	2517069	1		HI VAC	\$0.00
213326	LEWISVILLE GROVE	PK MARKET A	F1 C12, CAD,				1079	W	FM 3040	1196	SC045	S09	SC45S09B1	B	331	1999	2002	24737	100	5.48	24524		20.45	15	1635	7571291	\$308.73	3187047	1			\$0.00
213325	LEWISVILLE GROVE	PK MARKET A	F1 C12, CAD,				1071	W	ROUND GR	1196	SC045	S09	SC45S09B1	B	331	1999	2002															
224828	GOLDBERG, WILLIAM	LAKEPOINT	F1 C12, CAD,				4721		HEBRON	3068	SC045	S09	SC45S09A2	A	331	2002	2002	16898	100	3.84	16582		21.53	10	1658	4839036	\$291.82	4289744	1			\$0.00
224827	TWO N'S HEBRON, LL	LAKEPOINT	F1 C12, CAD,				4729		HEBRON	1315	SC045	S09	SC45S09A2	A	331	2002	2002	15088	100	4.45	15151		20	10	1515	4399545	\$290.38	4112333	1			\$0.00
634192	SWC 121/423 LP	THE SHOPC	F1 CAD, GO1,				6225	N	JOSEY	6824	SC045	S09	SC45S09A1	A	331	2014	2014	33093	100	6.21	32294		30	0		16301764	\$504.79	5444700	1			\$0.00
634193	SWC 121/423 LP	THE SHOPC	F1 CAD, GO1,				6201	N	JOSEY	6824	SC045	S09	SC45S09A1	A	331	2014	2014															
634186	SWC 121/423 LP	THE SHOPC	F1 CAD, GO1,				4600	E	SH 121	6824	SC045	S09	SC45S09A1	A	332	2014	2014															
279843	BETTENDORF PARTNE	STONEHILL	F1 C07, CAD,				1681		JUSTIN	4064	SC045	S09	SC45S09A2	A	331	2007	2007	10916	100	4.45	10816		18	0		2763145	\$255.47	1869549	1			\$0.00
205482	MAVEX SHOPS FLOWE	DFW EQUIT	F1 C07, CAD,				1913		JUSTIN	1149	SC045	S09	SC45S09A2	A	331	2000	2000	12460	100	6.71	12455		22.18	6	2076	3127873	\$255.47	2013086	1			\$0.00
561337	TSM VENTURES-INC	HIGHLAND	F1 C07, CAD,				3651		JUSTIN	6318	SC045	S09	SC45S09A2	A	331	2013	2013	11387	100	6.22	10450		31.96	5	2090	5162109	\$493.98	4216789	1			\$0.00
648032	RETAIL FUND I/FLOWE	HIGHLAND	F1 C07, CAD,				3721		JUSTIN		SC045	S09	SC45S09A1	A	331	2015	2015	24207	100		24207					11996018	\$495.56	7560335	1		HI VAC	\$0.00
254083	CASTLE HILLS VILLAGE	CASTLE HILL	F1 CAD, GO1,				2540		KING ARTH	6886	SC045	S09	SC45S09A2	A	331	2008	2008	59572	100	2.22	137540		20.48	53	2595	35599727	\$258.40	1.4E+07	1			\$0.00
285197	CASTLE HILLS VILLAGE	CASTLE HILL	F4 CAD, GO1,				2560		KING ARTH	6886	SC045	S09	SC45S09A2	A	331	2004	2004															
684142	CASTLE HILLS VILLAGE	CASTLE HILL	F1 CAD, GO1,				2520		KING ARTHUR		SC045	S09	SC45S09A2	A	331	2012	2012															
581208	LAKESIDE DFW RETAIL	LAKESIDE	F1 C07, CAD,				2400		LAKESIDE	7687	SC045	S09	SC45S09A2	A	331	2014	2014	6047	90	32.55	6246		27	0		2128009	\$340.70	1531899	1			\$0.00
581207	LAKESIDE DFW RETAIL	LAKESIDE	F1 C07, CAD,				2401		LAKESIDE	6328	SC045	S09	SC45S09A2	A	331	2014	2014	9800	100	20.27	10032		28	0		3328791	\$331.82	2706200	1			\$0.00
581210	LAKESIDE DFW RETAIL	LAKESIDE	F1 C07, CAD,				2450		LAKESIDE	7689	SC045	S09	SC45S09A2	A	331	2014	2014	5629	100	35.33	5755		25.35	0		1737164	\$301.85	1544602	1			\$0.00
581209	LAKESIDE DFW RETAIL	LAKESIDE	F1 C07, CAD,				2451		LAKESIDE	7688	SC045	S09	SC45S09A2	A	331	2014	2014	5628	100	35.33	5755		26.99	0		2168364	\$376.78	1573311	1			\$0.00
199277	AXIS BUCK RETAIL LLC	TOWNE VIL	F1 C07, CAD,				1900		LONG PRA	1053	SC045	S09	SC45S09A2	A	330	1998	2005	32293	100	6.51	31939		20.38	17	1879	9586618	\$300.15	5872896	1			\$0.00
215312	MA INVESTMENTS LTD	FLOWER M	F1 C07, CAD,				1901		LONG PRA	1222	SC045	S09	SC45S09A2	A	331	2000	2000	40449	100	4.63	40761		19.86	17	2398	11586818	\$284.26	7152624	1			\$0.00
188333	MERGE HOLDINGS LLC	LAKE FORE	F1 C07, CAD,				2201		LONG PRA	874	SC045	S09	SC45S09A2	A	331	1997	1997	13265	100	4.93	13000		24.56	8	1625	4646891	\$357.45	3060975	1			\$0.00
211405	CHAPARRAL PLAZA FL	CHAPARRAL	F1 C07, CAD,				2608		LONG PRA	1367	SC045	S09	SC45S09A2	A	331	2000	2000	33596	100	5.66	38481		21.28	15	2565	12550200	\$326.14	2125517	1			\$0.00
211404	CHAPARRAL PLAZA FL	CHAPARRAL	F1 C07, CAD,				2616		LONG PRA	1367	SC045	S09	SC45S09A2	A	331	2000	2000															
232194	CHAPARRAL PLAZA FL	CHAPARRAL	F1 C07, CAD,				2628		LONG PRA	1367	SC045	S09	SC45S09A2	A	331	2001	2001															
1993012	FLOWER MOUND PLAZ	SUN-CAN II	F1 C07, CAD,				3501		LONG PRA	5222																						

2017 ANALYSIS - SC045-S09A

279855	WF/TX INVESTMENTS	ARBOR CR	F1	CD7, CAD,	5810	LONG PRAI	3711	SC045	S09	SC45S09A2	A	331	2006	2006	19591	100	5.61	19165	20.11	8	2396	6565745	\$342.59	6435890	1			\$0.00
523343	KCTL PROPERTY I LLC	ROBERTSO	C	CD7, CAD,	5851	LONG PRAI	4283	SC045	S09	SC45S09A1	A	331	2009	2009	10181	100	6.43	10000	30.33	4	2500	4618436	\$461.84	3728159	1			\$0.00
611126	KIM, JOHNNY C & GUE	ROBERTSO	C	CD7, CAD,	5872	LONG PRAI	5309	SC045	S09	SC45S09A1	A	331	2011	2011	6371	100	6.15	6460	31.84	3	2153	3173473	\$491.25	2276290	1			\$0.00
301595	TIN TU PROPERTIES, L	N E C 1171	C	C12, CAD,	951	MAIN	6123	SC045	S09	SC45S09A2	A	331	2012	2012	14063	100	5.21	14063	18	0		3594055	\$255.57	2478386	1			\$0.00
682816	CAU INVESTMENTS LLC	VISTA VILL	C	C12, CAD,	951	ROUND GROVE		SC045	S09	SC45S09A		331	2016	2016	11900	40							#DIV/0!	1955923				\$0.00
648765	LEWISVILLE SALSARITA	CASTLE HIL	C	CAD, G01,	5020	SH 121		SC045	S09	SC45S09A1		332	2015	2015	4777	100							#DIV/0!	2066902				\$0.00
648762	4920 HWY 121, LLC	CASTLE HIL	C	CAD, G01,	4920	SH 121		SC045	S09	SC45S09A1	A	331	2016	2016	7973	100							#DIV/0!	2463490		3/9/2016		\$0.00
648763	CH/121 VENTURES LP	CASTLE HIL	C	CAD, G01,	4940	SH 121		SC045	S09	SC45S09A1		331	2015	2015	18980	100							#DIV/0!	4899172				\$0.00
654478	LEWISVILLE GDB, LLC	CASTLE HIL	C	CAD, G01,	5040	SH 121		SC045	S09	SC45S09A1		331	2016	2016	8952	100							#DIV/0!	2493968				\$0.00
654479	SKAGENSGULD 3 LLC	CASTLE HIL	C	CAD, G01,	5050	SH 121	6884	SC045	S09	SC45S09A1	A	331	2015	2015	7083	100	5.98	7083	44	0		2577983	\$363.97	2950092	1	8/12/2016		\$0.00
527538	EAGLE LAKE VISTA LP	HILTON GA	C	C12, CAD,	755	SH 121 BY	4057	SC045	S09	SC45S09A2	A	331	2007	2007	21550	100	4.98	21261	18.62	5	4252	6056527	\$284.87	3997102	1			\$0.00
336436	DFL PROPERTIES FOUH	VISTA POIN	C	C12, CAD,	897	SH 121 BY	4831	SC045	S09	SC45S09A2	A	330	2007	2007	9648	100	6.18	9648	15.09	2	4824	2685600	\$278.36	1945161	1			\$0.00
231222	GERMAC LLC & ROMA	VISTA RIDG	C	C12, CAD,	529 & 53	SH 121 BY	1359	SC045	S09	SC45S09A1	A	331	2001	2001	14877	100	5.56	14505	33.02	9	1612	6761091	\$466.12	5750643	1			\$0.00
162637	1493 PARTNERS LTD T	VALLEY RID	C	C12, CAD,	101	STEMMON	607	SC045	S09	SC45S09A1	A	331	1996	1996	5460	100	10.53	5260	26.07	2	2630	2174491	\$413.40	1977273	1			\$0.00
225334	DS VISTA CREEK LLC	BENNIGAN	C	C12, CAD,	2240	STEMMON	3901	SC045	S09	SC45S09A2	B	331	2000	2000	20762	100	2.39	20773	13	5	4155	1675600	\$80.66	4243796	1			\$0.00
171348	HYANNIS VISTA LLC	VISTA RIDG	C	C12, CAD,	2325	STEMMON	3856	SC045	S09	SC45S09A2	A	331	1994	2000	33422	100	4.76	32793	15.1	3	10931	7275018	\$221.85	6264689	1			\$0.00
171078	23975 STEMMONS LL	POINT VIST	C	C12, CAD,	2397	STEMMON	3070	SC045	S09	SC45S09A1	A	240	1993	2000	12954	100	3.32	12954	34.49	3	4318	6015964	\$464.41	3893975	1			\$0.00
175961	BALDWIN PARK PLAZA	VISTA RIDG	C	C12, CAD,	2403	STEMMON	699	SC045	S09	SC45S09A1	A	331	1996	2005	52550	100	3.73	52474	26.52	12	4373	17410591	\$331.79	1.7E+07	1	3/12/2015	13800000	\$262.61
175968	J. EVANS FAMILY PART	VISTA RIDG	C	C12, CAD,	2417	STEMMON	4036	SC045	S09	SC45S09A1	A	331	1998	2010	15984	100	6.49	15924	23.5	4	3981	7788709	\$489.12	5823721	1	1/22/2016	7000000	\$437.94
201286	G3 VALLEY RIDGE LLC	VALLEY RID	C	C12, CAD,	850	VALLEY RID	1107	SC045	S09	SC45S09A2	A	331	2003	2003	12480	100	5.81	12170	20.5	9	1352	3838091	\$315.37	3078130	1			\$0.00
669304	TEXAS DEPARTMENT C	BENNIGAN	C	C12, CAD, G01, S09				SC045	S09	SC45S09A2			0	0	0								#DIV/0!	352975				#DIV/0!

2017 Notice Of Appraised Value

DENTON CENTRAL APPRAISAL DISTRICT
 3901 MORSE STREET
 PO BOX 50804
 DENTON, TX 76206
 www.dentoncad.com

Property ID: 205482
 Ownership %: 100.00
 Geo ID: SL4093A-00000A-0000-0004-0000
 DBA:
 Legal: DFW EQUITIES FUND II ADDN BLK A LOT
 4

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

Legal Acres: 1.9194
 Situs: 1913 JUSTIN RD TX 75028-3835
 Appraiser:
 Owner ID: 374324

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

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 - 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		0		
Total Market Value				1,000,000		3,181,873		
Productivity Value of Ag/Timber Land				0		0		
Appraised Value				1,000,000		3,181,873		
Homestead Cap Value excluding Non-Homesite Value (i.e. Ag, Commercial)				0		0		
Exemptions								
2016 Exemption Amount	2016 Taxable Value	Taxing Unit	2017 Proposed Appraised Value	2017 Exemption Amount	2017 Taxable Value	Tax Rate	2017 Estimated Taxes	2017 Freeze Year and Tax Ceiling *
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

Deadline for filing a protest: May 31, 2017
 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
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

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

Taxing Unit	2016 Exemption	2016 Exemption Amount	2017 Exemption	2017 Exemption Amount	Difference
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PROPERTY APPRAISAL - NOTICE OF PROTEST - 2017

TA 133 (11/2009/2)

Appraisal district name DENTON CENTRAL APPRAISAL DISTRICT 3901 MORSE STREET PO BOX 50804 DENTON, TX 76206		Phone (Area code and number) 940-349-3800 972-434-2602 www.dentoncad.com														
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. Lessees 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 41.41.3 FILING INSTRUCTIONS: This form 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. Contact information for appraisal district offices may be found on the Comptroller's website. DEADLINES: With exceptions, the typical deadline for filing a notice of protest is midnight, May 15. (Tax Code Section 41.44) Contact the ARB for the county in which the property is located for the specific protest filing deadline. NOTICE: The Comptroller's office may not advise a property owner, a property owner's agent, the chief appraiser or any appraisal district employee on a matter that the Comptroller's office knows is the subject of a protest to the ARB. Consult Tax Code Chapter 41 or the ARB hearing procedures for more information.																
SECTION 1: Property Owner or Lessee	<input type="checkbox"/> Person Age 65 or Older <input type="checkbox"/> Disabled Person <input type="checkbox"/> Military Service Member <input type="checkbox"/> Military Veteran <input type="checkbox"/> Spouse of a Military Service Member or 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 address _____ Appraisal district account number (optional) _____ Mobile homes: (Give make, model and identification number) _____															
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. Failure to select the box that corresponds to each reason for your protest may result in your inability to protest an issue that you want to pursue.																
SECTION 3: Reasons for Protest	<table style="width:100%; border: none;"> <tr> <td><input type="checkbox"/> Incorrect appraised (market) value.</td> <td><input type="checkbox"/> Exemption was denied, modified or cancelled.</td> </tr> <tr> <td><input type="checkbox"/> Value is unequal compared with other properties.</td> <td><input type="checkbox"/> Change in use of land appraised as ag-use, open-space, or timber land.</td> </tr> <tr> <td><input type="checkbox"/> Property should not be taxed in _____ (name of taxing unit)</td> <td><input type="checkbox"/> Ag-use, open-space or other special appraisal was denied, modified or cancelled.</td> </tr> <tr> <td><input type="checkbox"/> Failure to send required notice. _____ (type)</td> <td><input type="checkbox"/> Owner's name is incorrect.</td> </tr> <tr> <td><input type="checkbox"/> Other: _____</td> <td><input type="checkbox"/> Property description is incorrect.</td> </tr> <tr> <td><input type="checkbox"/> Incorrect appraised or market value of land under special appraisal for ag-use, open-space or other special appraisal.</td> <td><input type="checkbox"/> Property is not located in this appraisal district or otherwise should not be included on the appraisal district's record.</td> </tr> <tr> <td><input type="checkbox"/> Temporary disaster damage exemption was denied or modified.</td> <td><input type="checkbox"/> Incorrect damage assessment rating for a property qualified for a temporary disaster exemption.</td> </tr> </table>		<input type="checkbox"/> Incorrect appraised (market) value.	<input type="checkbox"/> Exemption was denied, modified or cancelled.	<input type="checkbox"/> Value is unequal compared with other properties.	<input type="checkbox"/> Change in use of land appraised as ag-use, open-space, or timber land.	<input type="checkbox"/> Property should not be taxed in _____ (name of taxing unit)	<input type="checkbox"/> Ag-use, open-space or other special appraisal was denied, modified or cancelled.	<input type="checkbox"/> Failure to send required notice. _____ (type)	<input type="checkbox"/> Owner's name is incorrect.	<input type="checkbox"/> Other: _____	<input type="checkbox"/> Property description is incorrect.	<input type="checkbox"/> Incorrect appraised or market value of land under special appraisal for ag-use, open-space or other special appraisal.	<input type="checkbox"/> Property is not located in this appraisal district or otherwise should not be included on the appraisal district's record.	<input type="checkbox"/> Temporary disaster damage exemption was denied or modified.	<input type="checkbox"/> Incorrect damage assessment rating for a property qualified for a temporary disaster exemption.
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<input type="checkbox"/> Temporary disaster damage exemption was denied or modified.	<input type="checkbox"/> Incorrect damage assessment rating for a property qualified for a temporary disaster exemption.															
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 property owner does not waive the right to appear in person at a protest hearing by submitting an affidavit to the ARB or by electing to appear by telephone conference call. I intend to appear in the ARB hearing scheduled for my protest in the following manner (Check only one box): <input type="checkbox"/> In person <input type="checkbox"/> By telephone conference call and will submit evidence with a written affidavit delivered to the ARB before the hearing begins**. (May use Comptroller Form 50-283, Property Owner Affidavit of Evidence) <input type="checkbox"/> On written affidavit submitted with evidence and delivered to the ARB before the hearing begins															
SECTION 6: ARB Hearing Notice and Procedures	I request my notice of hearing to be delivered (check one box only): <input type="checkbox"/> First Class US Mail (default) <input type="checkbox"/> Certified mail and agree to pay the cost (if applicable) <input type="checkbox"/> Email 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 the ARB's hearing procedures. I want the ARB to send me a copy of its hearing procedures <input type="checkbox"/> Yes <input type="checkbox"/> No															
SECTION 7: Certification and Signature	<input type="checkbox"/> Property Owner <input type="checkbox"/> Property Owner's Agent <input type="checkbox"/> Other print here ↓ Print Name sign here ↓ Signature	Date														

*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 responsible for providing access to the call to any person(s) 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 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 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
Secretary, Appraisal Review Board

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

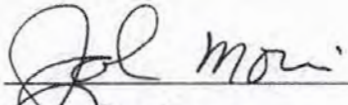
Name: MAVEX SHOPS FLOWER MOUND
Property ID: 205482
Date: 06/15/2017 Time: 4:00PM
Property Description: DFW EQUITIES FUND II ADDN BLK A LOT 4

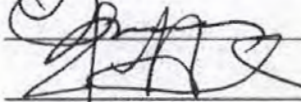
STATE OF TEXAS COUNTY OF DENTON

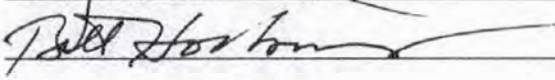
Before me, the undersigned authority, on this day personally appeared THE FOLLOWING BOARD MEMBERS, who being by me duly sworn, on oath deposed and said:

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.

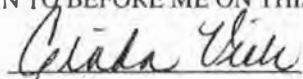
Witness my hand, this the day 06/15/2017







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

 NOTARY

 TITLE

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: 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.


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 Veeler ^{SP?}

PROP ID: 205482 CASE #: 22391

LEGAL: DFW EQUITIES FUND II ADDN BLK A LOT 4

NATURE OF COMPLAINT: VTH

OOV - \$750-830,000

DCAD'S EVIDENCE: not enough data?

CIRCLE STATUS: ARB.CHG ARB.NOCHG ARB.CHGAG

ACTION TAKEN:

NO CHANGE _____ NO SHOW, NO ACTION _____

CHANGE TO ASSESSED VALUE OF \$ 2,350,000

EXEMPTION DENIED _____ EXEMPTION GRANTED _____

AG VALUATION DENIED _____ AG VALUATION GRANTED _____

FILED TOO LATE _____ DENY REQUEST FOR HEARING _____

Jennifer Holub MADE A MOTION IN PANEL EB TO \$2,350,000

THE MOTION WAS SECONDED BY Jam Mykleby

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 sworn 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

DENTON CENTRAL APPRAISAL DISTRICT

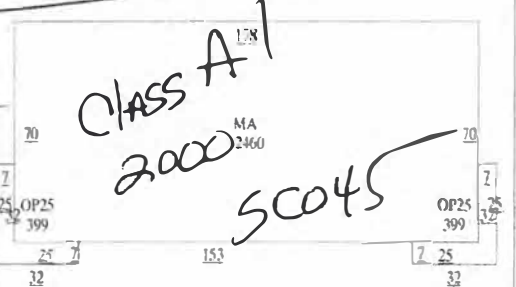
PROPERTY FIELD REVIEW CARD 2017

2017-0205482-374324

PROPERTY ID AND LEGAL DESCRIPTION				OWNER ID, NAME AND ADDRESS		OWNER ID %	EXEMPTIONS	ENTITIES	VALUE METHOD	2016 VALUES	2017 VALUES
PROP ID: 205482	TYPE: Real	DBA:		MAVEX SHOPS FLOWER MOUND		374324					
DFW EQUITIES FUND II ADDN BLK ALOT 4				PO BOX 293053		100.00%					
REF ID: SL4093A-00000A-0000-0004-0000	MAP ID:	NAPSCO:		LEWISVILLE, TX 75029-3053-53							
REF ID: 280395	REF ID: R205482	TF: N		EFFECTIVE ACRES: 0.0000							
STATUS: 1913 JUSTIN RD TX 75028-3835				APPR VAL METHOD: Income							
PROP USE: SCO45	SUB MKT: S09										
GSA: 12460	NRA: 12455	UNITS: 6									

GENERAL				REMARKS / SKETCH COMMANDS				SKETCH FOR IMPROVEMENTS			
UTILITIES:	LAST APPR YR: 2017	LAST APPR: SHELLYA	MA L153.U70.R178.D70.L25	Fidelity 2015 Lease				OWNER OCCUPIED			
TOPOGRAPHY:	CAP BASIS YR:	NHD APPR:	OP2 ML128.D7.L32.R32.R7.D25.R25								
ROAD ACCESS:	LAST RSP DATE: 01/10/2017	SUBV APPR:	OP2 D7.R32.U32.L.D75.L25								
ZONING:	SHOPPING C	LAND APPR:									
GROUP CODES:	COMP/PROP/PHYS INSP	VALU APPR:									
NEXT REASON:		RENT:									

PUBLISHED PERMITS										
BO	ISSUE DT	PERMIT #	TYPE	ST	EST VALUE	APPR	BUILDER	COMMIT	PICTURE	



INCOME APPRAISAL DATA										
GPI	VAC	EGR	OTHER INC	ED	CD	TAXES	NOI METHOD	INC VALUE		

TAX AGENT:		PHONE:	
GROSS SOFT:		NET SOFT:	
LINKED ACCTS:		RECONCILED VALUE:	

INQUIRY / AUD PROTESTS							
CASE ID	DATE	APPR	STATUS	OWNER COMMENTS	STAFF COMMENTS		
22381	05/26/2017		PSCOM				

SALES & DEED HISTORY												
DATE	SALE PRICE	TYPE	BUYER	SELLER	LA SOFT	SP/SOFT	1ST IMPRV	2ND IMPRV	GRANTOR	COMBO	DEED	DEED PRICE
11/23/1999	0	I										
09/20/1999	0	I							DFW EQUITIES F		SW 99-0118427	
12/11/1998	0	I							LA PETITE ACAD		EL 99-0096608	
									PRIOR OWNER		SW 99-0112276	

#	TYPE	DESCRIPTION	MTHD	CLASS	UNCL	AREA	UNIT PRICE	LIMITARY	MULT	REPR	VLR	COMB	IMPROVEMENT VALUATION				IMPROVEMENT DETAIL ADJUSTMENTS				IMPROVEMENT FEATURES			
													VALUE	DEPR	PHYS	EQDN	FLNG	COMP	ADJ	ADJ VALUE	ADJ TYPE	ADJ AMT	ADJ %	DESCRIPTION
A	MA	MAIN AREA	C	331/		12,460.0	114.95	1	2000	2000	1,432,277.76%		0.76	1,088,521							Construction Style	1	Prefa	0
B	OP2	OPEN PORCH	C	331/		399.0	28.74		2000	2000	11,467.76%		0.76	8,715							Exterior Wall	1	Brick	0
C	OP2	OPEN PORCH	C	331/		399.0	28.74		2000	2000	11,467.76%		0.76	8,715							Foundation	1	SLAB	0
1		SHOPS OF FLOWER MOUN	STCD: F1			13,258.0	(E2000)				Homesite: N	1,455,211			Living Area: 12,460	1,105,961					Heating/Cooling	1	CHCA	0
A	PV	PAVING	C	CDW		77,216.0	4.50	1	2000	2000	122,472.58%		0.58	71,034							Dock	1	12460	0
2		CONCRETE PAVING	STCD: F1			27,216.0	(E2000)				Homesite: N	122,472			Living Area: 0	71,034					Sprinkler System	1	*	0

4001 & VACANT
8454 & Rented

Handwritten: FALSIFIED
1673
3354
3937

22.30
APPRAISAL REVIEW BOARD
DENTON CENTRAL APPRAISAL DIST.
JUN 15 2017
SUBMITTED BY

LAND VALUATION												LAND ADJUSTMENTS				FRANCHISE VALUATION				
LA DESCRIPTION	TYPE	SOA	CLS	TABLR	SCONS	BSTN	DIMENSION	UNIT PRICE	ADJ	MASS ADJ	MLR	ADJ TYPE	ADJ AMT	ADJ %	AG	AG USE	AG TABLE	AD UNIT PRICE	AG VALUE	
1. COMMERCIAL	6					SO	83609.06 SQ	10.00	1.00	1.00	A		836,091		N				0.00	0

205482

6-15-17

E3

MOVEX SHOPS FLOWER MOUND

SINGLETON 9

\$3,136,750

12,460^{sq}

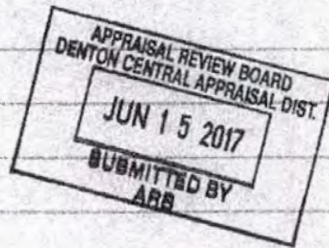
\$251.75

\$750K?

• PD — BEXLER, Rep. Spread sheet, much detail
MA value \$1,000,000 for 10 yrs — Now — \$3 million.

• D — 6 caps

Reset \$2.35 M



2054182

Mitchell

3,136,752 → 750-830

12,460 → 251.75 / sft

205-82

3,136,750

12466

251,75

750 - 830,000

PMO ID: 205482

MV 3,136,750

AV 3,136,750

PV

~~BY~~

PD

* RV 750 - 830

LA 12,460

SR 251,75

2014 VAA 1,000.00

ETD
REMI
CONSTANT
PV -
10 YEARS

PROPERTY APPRAISAL - NOTICE OF PROTEST - 2017

Appraisal District Name DENTON CENTRAL APPRAISAL DISTRICT	Phone (Area code and number) 940-349-3900 Fax 940-349-3871
Address PO BOX 50804 - DENTON, TX 76206	Website www.dentoncad.com

INSTRUCTIONS: 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 (ARB) for the Appraisal District that took the action you want to protest. If you are leasing the property, you are subject to the limitations set for in the Texas Tax Code section 41.413.

FILING DEADLINES: The usual deadline for filing your notice (having it postmarked if you mail it) is midnight May 31. A different deadline will apply to you if:

- your notice of protest is filed with your governmental agency May 2
- your protest concerns a change in the use of agricultural, open-space, or timber land
- the ARB made a change to appraisal records that adversely affects you, and you received notice of the change
- the appraisal district or the ARB was required by law to send you notice about a property and you did not; or
- in certain listed circumstances, you had good cause of missing the May 31st protest filing deadline.

Your specific protest filing deadline is printed on the appraisal notice.

ASSISTANCE: The comptroller's office may not advise a property owner, a property owner's agent, or the chief appraiser or another employee of an appraisal district on a matter that the comptroller's office knows is the subject of a protest to the ARB.

State the year(s) for which you are protesting: 2017
Tax Year(s)

Step 1: Owner's or lessee's name and address (correct if necessary)	Owner's or Lessee's last name, first name, and initial MAVEX SHOPS FLOWER MOUND
	Owner's or Lessee's present mailing address (number and street, city, town or post office, state, zip code) PO BOX 293053
	Daytime phone (area code and number)

Step 2: Describe property under protest	Give street address and city if different from above, or legal description if no street address. DFW EQUITIES FUND 8 ADDN BLK A LOT
	Appraisal district account number (optional)
	Property ID: 205482
	Mobile homes: (Give make, model, and identification number)

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 incorrect market or appraisal value for your property, you are representing that the value is incorrect—usually that the value should be lowered. If you also want to protest that your property is not appraised at the same level as a representative sample of comparable properties appropriately adjusted for condition, size, location and other factors, you must also select the box indicating the value is unequal compared to other properties. Your property may be appraised at its market value, but be unequally appraised. Failure to select the box that corresponds to each reason for your protest may result in your inability to protest an issue that you want to pursue.

Step 3: Check reason(s) for your protest	<input checked="" type="checkbox"/> Incorrect appraised (market) value	<input type="checkbox"/> Exemption was denied, modified, or cancelled
	<input checked="" type="checkbox"/> Value is unequal compared with other properties	<input type="checkbox"/> Change in use of land appraised as ag-use, open-space, or timber land
	<input type="checkbox"/> Property should not be taxed in _____ (name of taxing unit)	<input type="checkbox"/> Ag-use, open-space, or other special appraisal was denied, modified, or cancelled
	<input type="checkbox"/> Failure to send required notice _____ (type of notice)	<input type="checkbox"/> Owner's name is incorrect
	<input type="checkbox"/> Other _____	<input type="checkbox"/> Property description is incorrect
	<input type="checkbox"/> Incorrect appraisal or market value of land under special appraisal for ag-use, open-space, or other special appraisal.	<input type="checkbox"/> Property should not be taxed in this appraisal district or in one or more taxing units.

Step 4: Give facts that may help resolve your case (continue on additional page if needed)	<p><u>Facts will be presented in person.</u></p> <p>_____</p> <p>_____</p> <p>_____</p> <p>Note: If you purchased this property within the last 2 years, and the reason for protest is value, please attach a copy of a document that verifies the sale price Opinion of value (optional). \$ _____</p>
--	---

Step 5: Check to receive ARB hearing procedures	I want the ARB to send a copy of its hearing procedures. <input type="checkbox"/> Yes <input type="checkbox"/> No *
	*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 protest	Signature: 	Date: <u>5/22/17</u>
---	--	----------------------

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



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):	2	
Absorption Period (Years):	2	
No. of Periods in Year:	4	
Annual Discount Rate:	9.50%	
Total SF (or Units):	12,455	8,454
Beginning Occupancy:	67.9%	
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	\$18,838
2,411	07/01/16	344	\$12,053	\$0	\$2,066	\$3,444	\$17,563	\$16,758
2,066	09/30/16	344	\$10,331	\$0	\$2,066	\$3,444	\$15,842	\$14,764
1,722	12/31/16	344	\$8,610	\$0	\$2,066	\$3,444	\$14,120	\$12,854
1,378	04/01/17	344	\$6,888	\$0	\$2,066	\$3,444	\$12,398	\$11,025
1,033	07/01/17	344	\$5,166	\$0	\$2,066	\$3,444	\$10,676	\$9,273
689	09/30/17	344	\$3,444	\$0	\$2,066	\$3,444	\$8,954	\$7,597
344	12/31/17	344	\$1,722	\$0	\$2,066	\$3,444	\$7,232	\$5,994
0	04/01/18	0	\$0	\$0	\$0	\$0	\$0	\$0
0	07/01/18	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/30/18	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/31/18	0	\$0	\$0	\$0	\$0	\$0	\$0
0	04/01/19	0	\$0	\$0	\$0	\$0	\$0	\$0
0	07/01/19	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/30/19	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/31/19	0	\$0	\$0	\$0	\$0	\$0	\$0
0	03/31/20	0	\$0	\$0	\$0	\$0	\$0	\$0
0	06/30/20	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/29/20	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/30/20	0	\$0	\$0	\$0	\$0	\$0	\$0
0	03/31/21	0	\$0	\$0	\$0	\$0	\$0	\$0
0	06/30/21	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/29/21	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/30/21	0	\$0	\$0	\$0	\$0	\$0	\$0
0	03/31/22	0	\$0	\$0	\$0	\$0	\$0	\$0
0	06/30/22	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/29/22	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/30/22	0	\$0	\$0	\$0	\$0	\$0	\$0
0	03/31/23	0	\$0	\$0	\$0	\$0	\$0	\$0
0	06/30/23	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/29/23	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/30/23	0	\$0	\$0	\$0	\$0	\$0	\$0
0	03/30/24	0	\$0	\$0	\$0	\$0	\$0	\$0
0	06/29/24	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/28/24	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/29/24	0	\$0	\$0	\$0	\$0	\$0	\$0

Income Calculation Worksheet 2017

Property Name:	SHOPS OF FLOWER MOUND		
Econ Area:	S09	Year Built:	2000
Type Code:	SC045	Units:	6
Class:	A	Avg Unit Size:	
		Price per Unit:	\$ 522,794.50
		GBA Price per Sq Ft:	\$ 251.75

Property ID	Client Name	File #	City	Sublot	Dist %	Value
205482	MAVEX SHOPS FLOWER MOUND	1913 JUSTIN RD TX 75028-3835	C07	S09	100.00%	3,136,767
Total Value:						3,136,767

Value Method: DC		Rate:	Percent:	Units of Comparison
Gross Building Area:	12,480		99.96%	Efficiency
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		GPI
(-) Vacancy:	26,854	2.16	10.00%	- market
(-) Collection Loss:	0	0.00	0.00%	
(+) Reimbursed Expenses:	72,301	5.80	26.92%	
(-) Secondary Income:	0	0.00	0.00%	
(=) Effective Gross Income:	313,991	25.21	100.00%	EGI
(-) Operating Expenses:	31,399	2.52		
(-) Taxes:	86,150	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 Expenses:	119,959	9.63	38.20%	
Net Operating Income:	194,032	15.58	61.80%	NOI
(/) Overall Cap Rate:	6.00			
(+) Excess Land Value:	3,233,867			
(-) Other Personal Property Value:	0			
(-) Leaseup Costs:	-97,100			
Adjustment:	0.00			
Indicated Value:	3,136,767	251.85		Indicated Value RSF



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

Income Calculation Worksheet 2016

Page: 1
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Property Name:	SHOPS OF FLOWER MOUND		
Econ Area:	S09	Year Built:	2000
Type Code:	SC045	Units:	6
Class:	A	Avg Unit Size:	
		Price per Unit:	\$ 221,609.00
		GBA Price per Sq Ft:	\$ 106.71

Property	Owner Name	Address	City	State	Zip	Value
205482	MAVEX SHOPS FLOWER MOUND	1913 JUSTIN RD TX 75028-3835	C07	S09	100.00%	1,329,654
Total Value:						1,329,654

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			
(+) Leased Income:	151,580	17.93		Leased Rate
(+) Vacant Income:	58,014	14.00		Vacant Rate
(=) Gross Potential Income:	207,594	110.804.50		Rate per Month
		16.67		GPI
(-) Vacancy:	51,889	4.17	25.00%	VAC
(-) 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:	85,140	5.23		
(-) Taxes:	30,335	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%	
(=) Total Expenses:	98,732	7.93	45.47%	Expenses
Net Operating Income:	118,400	9.51	54.53%	
(/) Overall Cap Rate:	8.50			
(+) Excess Land Value:	0			
(-) Other Personal Property Value:	0			
(-) Leaseup Costs:	28,300			
ROOF REPAIRS:	-34,987.00			roof repair
Indicated Value:	1,329,654	106.78		Indicated Value RSF

Does he
owner
occupy?

APPRAISAL REVIEW BOARD
 DENTON CENTRAL APPRAISAL DIST
 JUN 15 2017
 SUBMITTED BY
 ARB

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.

Income Calculation Worksheet 2017

Page: 1
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Property Name:	SHOPS OF FLOWER MOUND		
Econ Area:	S09	Year Built:	2000
Type Code:	SC045	Units:	6
Class:	A	Avg Unit Size:	
		Price per Unit:	\$ 522,794.50
		GBA Price per Sq Ft:	\$ 251.75

Property	Unit Name	Shop	Unit	Section	Dist %	Value
205482	MAVEX SHOPS FLOWER MOUND	1913 JUSTIN RD TX 75028-3835	C07	S09	100.00%	3,138,767
Total Value:						3,136,767

Value Method: DC	Rate:	Percent:	Units of Comparison
Gross Building Area:	12,460		
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	Vacant Rate
(=) Gross Potential Income:	268,544	261.397.25	Rate 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%
(+) Secondary 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 Expenses:	119,959	9.63	38.20%
Net Operating Income:	194,032	15.58	61.80% NOI
(/) Overall Cap Rate:	6.00		
	3,233,867		
(+) Excess Land Value:	0		
(-) 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

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	\$18,838
2,411	07/01/16	344	\$12,053	\$0	\$2,066	\$3,444	\$17,563	\$16,758
2,066	09/30/16	344	\$10,331	\$0	\$2,066	\$3,444	\$15,842	\$14,764
1,722	12/31/16	344	\$8,610	\$0	\$2,066	\$3,444	\$14,120	\$12,854
1,378	04/01/17	344	\$6,888	\$0	\$2,066	\$3,444	\$12,398	\$11,025
1,033	07/01/17	344	\$5,166	\$0	\$2,066	\$3,444	\$10,676	\$9,273
689	09/30/17	344	\$3,444	\$0	\$2,066	\$3,444	\$8,954	\$7,597
344	12/31/17	344	\$1,722	\$0	\$2,066	\$3,444	\$7,232	\$5,994
0	04/01/18	0	\$0	\$0	\$0	\$0	\$0	\$0
0	07/01/18	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/30/18	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/31/18	0	\$0	\$0	\$0	\$0	\$0	\$0
0	04/01/19	0	\$0	\$0	\$0	\$0	\$0	\$0
0	07/01/19	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/30/19	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/31/19	0	\$0	\$0	\$0	\$0	\$0	\$0
0	03/31/20	0	\$0	\$0	\$0	\$0	\$0	\$0
0	06/30/20	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/29/20	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/30/20	0	\$0	\$0	\$0	\$0	\$0	\$0
0	03/31/21	0	\$0	\$0	\$0	\$0	\$0	\$0
0	06/30/21	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/29/21	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/30/21	0	\$0	\$0	\$0	\$0	\$0	\$0
0	03/31/22	0	\$0	\$0	\$0	\$0	\$0	\$0
0	06/30/22	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/29/22	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/30/22	0	\$0	\$0	\$0	\$0	\$0	\$0
0	03/31/23	0	\$0	\$0	\$0	\$0	\$0	\$0
0	06/30/23	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/29/23	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/30/23	0	\$0	\$0	\$0	\$0	\$0	\$0
0	03/30/24	0	\$0	\$0	\$0	\$0	\$0	\$0
0	06/29/24	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/28/24	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/29/24	0	\$0	\$0	\$0	\$0	\$0	\$0

Income Calculation Worksheet 2017

Page: 1
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Property Name:	SHOPS OF FLOWER MOUND		
Econ Area:	S09	Year Built:	2000
Type Code:	SC045	Units:	6
Class:	A	Avg Unit Size:	
		Price per Unit:	\$ 522,794.50
		GBA Price per Sq Ft:	\$ 251.75

Property	Owner Name	Address	County	Zone	Area	Value
205482	MAVEX SHOPS FLOWER MOUND	1913 JUSTIN RD TX 75028-3835	C07	S09	100.00%	3,136,767
Total Value:						3,136,767

Value Method: DC	Rate:	Percent:	Units of Comparison
Gross Building Area:	12,460		
Net Rentable Area:	12,455	99.98%	Efficiency
Leased Area:	8,454	67.88%	Occupancy
Vacant Area:	4,001	32.12%	Vacancy
(+) Leased Income:	188,524		Leased Rate
(+) Vacant Income:	80,020		Vacant Rate
(=) Gross Potential Income:	268,544	261,397.25	Rate 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%
(+) Secondary Income:	0	0.00	0.00%
(=) Effective Gross Income:	313,899	260,825	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 Expenses:	119,959	9.62	38.20%
Net Operating Income:	194,032	15.58	61.80% NOI
(f) Overall Cap Rate:	6.00		
	3,233,867		
(+) Excess Land Value:	0		
(-) Other Personal Property Value:	0		
(-) Leaseup Costs	97,100		
Adjustment	0.00		
Indicated Value:	3,136,767	251.85	Indicated Value RSF

LEASE
LUP
AMT

140,816

2.35M

2.56M

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

2017 CAPITALIZATION RATES

	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%
<i><u>Retail:</u></i>							
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	n/a	n/a
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.

<i><u>Hotel / Motel:</u></i>	<u>Rm Income Multiplier</u>
Budget	2.00
Limited Service	2.15 - 2.25
Suite - Ext. Stay	2.40
Full Service / Conf. & Convention	2.50

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	
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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	\$18,838
2,411	07/01/16	344	\$12,053	\$0	\$2,066	\$3,444	\$17,563	\$16,758
2,066	09/30/16	344	\$10,331	\$0	\$2,066	\$3,444	\$15,842	\$14,764
1,722	12/31/16	344	\$8,610	\$0	\$2,066	\$3,444	\$14,120	\$12,854
1,378	04/01/17	344	\$6,888	\$0	\$2,066	\$3,444	\$12,398	\$11,025
1,033	07/01/17	344	\$5,166	\$0	\$2,066	\$3,444	\$10,676	\$9,273
689	09/30/17	344	\$3,444	\$0	\$2,066	\$3,444	\$8,954	\$7,597
344	12/31/17	344	\$1,722	\$0	\$2,066	\$3,444	\$7,232	\$5,994
0	04/01/18	0	\$0	\$0	\$0	\$0	\$0	\$0
0	07/01/18	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/30/18	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/31/18	0	\$0	\$0	\$0	\$0	\$0	\$0
0	04/01/19	0	\$0	\$0	\$0	\$0	\$0	\$0
0	07/01/19	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/30/19	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/31/19	0	\$0	\$0	\$0	\$0	\$0	\$0
0	03/31/20	0	\$0	\$0	\$0	\$0	\$0	\$0
0	06/30/20	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/29/20	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/30/20	0	\$0	\$0	\$0	\$0	\$0	\$0
0	03/31/21	0	\$0	\$0	\$0	\$0	\$0	\$0
0	06/30/21	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/29/21	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/30/21	0	\$0	\$0	\$0	\$0	\$0	\$0
0	03/31/22	0	\$0	\$0	\$0	\$0	\$0	\$0
0	06/30/22	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/29/22	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/30/22	0	\$0	\$0	\$0	\$0	\$0	\$0
0	03/31/23	0	\$0	\$0	\$0	\$0	\$0	\$0
0	06/30/23	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/29/23	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/30/23	0	\$0	\$0	\$0	\$0	\$0	\$0
0	03/30/24	0	\$0	\$0	\$0	\$0	\$0	\$0
0	06/29/24	0	\$0	\$0	\$0	\$0	\$0	\$0
0	09/28/24	0	\$0	\$0	\$0	\$0	\$0	\$0
0	12/29/24	0	\$0	\$0	\$0	\$0	\$0	\$0

Cash

Full next whole time?

MAVEX SHOPS OF FLOWER MOUND
Cash Basis Operating Statement
For 10 Years Ending December 31, 2017

	2017 Pro Forma	2018	2015	2014	2013	2012	2011	2010	2009	2008
Income										
RENT	182,195	187,782.50	151,580.04	138,220.04	130,130.04	127,746.95	127,746.98	124,545.95	125,346.86	123,816.35
RENTAL - FIRE SPRINKLER	780	783.32	821.57	574.32	883.83	574.32	574.32	574.32	574.32	673.42
PASS THRU - PROPERTY TAX	20,470	19,000.00	16,156.57	14,900.75	14,823.91	13,857.30	10,834.40	11,075.08	13,278.38	12,279.89
PASS THRU - PRIOR YR TAX	1,377	1,187.85	(1,338.43)	(1,242.46)	791.25	293.45	445.97	49.82	856.89	244.15
PASS THRU - INSURANCE	2,244	2,241.24	1,830.30	1,883.32	1,861.55	1,329.70	952.30	1,796.69	1,748.72	1,914.08
PASS THRU - PRIOR YR INSUR	1,626	1,057.82	853.24	889.36	554.12	454.10	0.00	0.00	0.00	729.51
PASS THRU - MAINTENANCE	30,336	30,336.12	24,372.58	22,850.36	21,886.45	20,798.48	21,815.56	21,435.54	19,975.44	17,245.56
PASS THRU - PRIOR YR MAINT	0	2,530.88	2,185.66	2,375.83	4,982.84	7.51	0.00	0.00	0.00	0.00
PASS THRU - WATER	7,183	6,328.28	5,222.30	7,344.83	6,786.11	7,170.70	7,521.20	8,030.40	7,942.30	9,750.00
PASS THRU - SEWER	5,072	5,634.12	5,064.44	5,148.81	4,451.44	4,781.88	5,115.88	5,462.20	5,401.80	6,692.40
OTHER INCOME	0	100.00	2,100.00	0.00	0.00	474.50	0.00	0.00	0.00	0.00
Total Income	289,171	290,863.45	213,917.44	182,954.10	186,437.94	177,588.88	174,808.21	172,950.79	175,216.49	173,145.38
% change from previous year	-0.35%	22.10%	10.61%	3.28%	4.98%	1.59%	-1.67%	-1.25%	1.20%	1.57%

No! 8/31/17

OK 3/2017

Progen June

Expenses	2017 Pro Forma	2018	2015	2014	2013	2012	2011	2010	2009	2008
ELECTRIC	2,808	2,182.18	3,179.39	2,057.49	2,124.82	4,824.58	5,921.38	3,877.50	5,969.01	5,110.04
INSURANCE	8,736	7,859.81	7,561.45	6,925.01	3,994.25	2,920.74	2,808.93	2,984.00	2,483.40	2,867.99
INTEREST & FINANCING EXPS	54,580	56,400.00	57,801.19	58,859.18	73,900.41	78,059.59	78,138.16	78,252.11	78,833.11	78,738.35
LANDSCAPE MAINTENANCE	9,753	5,816.08	6,878.14	6,542.06	5,647.09	7,295.18	7,295.18	7,336.12	7,372.45	
LEASE ACQUISITION COMMISSION	0	0.00	7,244.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEGAL & ACCOUNTING	9,830	8,917.32	973.00	1,910.00	2,405.04	1,829.00	3,213.00	2,988.00	2,735.00	3,173.25
MANAGEMENT FEES - s/b half	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	4,098.45	0.00	3,982.86	255.71	730.80	0.00	1,653.89	722.80
NON TENANT PASS THRU REPAIR	88,554	34,008.00	29,783.36	35,741.71	24,985.49	6,448.53	1,442.93	0.00	1,381.19	15,060.00
PROFESSIONAL FEES	11,000	17,235.53	6,322.00	1,798.00	5,415.00	5,850.00	5,000.00	1,184.58	892.50	3,894.03
REPAIRS & MAINTENANCE	11,837	8,871.83	11,845.22	14,991.62	9,226.25	10,866.75	11,673.90	11,325.00	11,993.78	11,648.71
SECURITY	1,365	1,853.35	2,068.07	1,534.50	1,013.60	1,171.85	1,387.83	1,367.93	1,367.93	1,363.02
TAXES - PROPERTY	21,874	21,874.00	23,214.60	23,592.79	23,645.24	23,484.84	22,807.10	21,082.00	21,082.00	20,854.70
TELEPHONE	872	1,824.63	1,251.80	1,164.68	1,185.39	1,216.48	1,448.85	1,461.11	1,509.78	1,492.34
TRASH	7,205	8,808.38	7,824.96	6,938.29	4,889.55	4,285.08	5,370.78	5,114.97	5,078.84	4,859.36
VACANCY SHOW & MAINTAIN	4,831	7,851.45	8,635.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WATER, IRRIGATION:	3,385	3,286.46	2,928.11	2,418.09	3,120.33	4,487.23	4,179.86	2,852.40	2,655.96	2,100.49
WATER, TENANT/BLDG	13,319	14,538.19	14,758.77	16,479.82	12,625.13	12,138.38	11,634.36	14,565.40	14,082.40	11,603.05
Total Expenses	257,000	269,659.36	211,409.87	194,192.24	191,180.61	179,991.32	173,113.34	171,413.17	174,124.83	185,000.48
% change from previous year	22.40%	-8.31%	119.07%	1.58%	5.27%	3.97%	0.89%	1.56%	-5.98%	6.59%

Net Income (Loss)	2017	2018	2015	2014	2013	2012	2011	2010	2009	2008
Net Income (Loss)	2121	20,204.09	1,407.57	(12,238.14)	(4,742.67)	(2,402.00)	1,897.87	1,377.87	1,891.69	(11,855.10)
Principal Paid with Debt Service	23,540	21,318.28	20,322.95	19,224.66	18,691.47	14,675.48	15,284.88	13,773.98	11,395.15	3,119.15
Cash Flow, after Debt Service	(21,389)	20,615.81	(18,915.38)	(20,892.45)	(21,434.90)	(17,077.46)	(13,386.99)	(12,396.11)	(9,503.46)	(14,974.25)

Note:
2016 was 1st year with cash flow

Other Financial Information	2017	2018	2015	2014	2013	2012	2011	2010	2009	2008
Debt to Value Ratio	0.98	1.00	0.99	0.97	0.98	1.01	1.04	1.11	1.13	1.14
Equity (Asset - Liability)	19,348	(1,194)	40,487	32,348	13,123	(8,751)	(48,427)	(111,712)	(125,686)	(136,881)
Return on Investment (%)	-2.18%	2.38%	-1.85%	-1.99%	-2.61%	-1.58%	-1.24%	-1.10%	-0.92%	-1.20%
Non-Tenant Pass Thru R&M & Cap Imps Detail by Year for Above	2015	2016	2015	2014	2013	2012	2011	2010	2009	2008
Detail by Year for Above	88,554	34,005.05	29,783.36	35,741.71	24,985.49	6,448.53	1,442.93	0.00	1,381.19	15,060.00
	81,644	31,983.00	10,000.00	35,741.71	10,908.78	8,046.53	1,400.55		1,300.00	15,000.00
	508	1,424.38	17,822.87	191.78	107,876.00	400.00	42.38		81.19	
	1,253	347.67	518.04	850						
	2,991	240.00	1,342.45	2,887.88						

MAVEX SHOPS OF FLOWER MOUND
Current Rent Roll

Sublet No	Sq Feet	Category	Current Rent	Rent SF
101	2801	Autozone - Restaurant	0.00	0.00
105	1004	o PPR	1,873.33	20.00
108	1750	Highland Herb	3,354.17	23.00
113	2100	Flexity Time	3,897.90	22.50
117	1400	Arachnia	0.00	0.00
121	3300	Empire of China	8,750.00	22.50
Bldg Total	12405	100%	15,715.00	15.4
Vacant	6021	32%		
Rented	6484	68%	15,715.00	22.31

note a original first occupancy to the space
note b new tenant for on Oct 2015

Lease Rollback Comply - below in three part tables to comply with other spaces in area

Partial Rollback Comply - below in three part tables to comply with other spaces in area	Rollback	Rent SF
Lake Park Village 1207 Justin Road	\$9 to \$11	
407 McGee Village 1301 Justin Road	\$7.36 to \$7.72	
Lewisville Village 1425 Justin Road	\$13	
Highland Plaza 1800-1800 Justin Road	\$7.90 to \$12	
Shops at Flower Mound 2021 Justin Road	\$17	

1	Property Description	2017 Valuation	Bldg Val	% Value	Land Only Value
1	Highland Plaza 1800-1800 Justin Road Frontage & Justin Rd Access	5,905,355	61,895	53.70	no frontage
3	407 McGee Village Center 1301 Justin Road Frontage & Justin Rd Access	1,873,650	18,868	68.59	12.00
5	Lake Park Village 1207 Justin Road Frontage & Justin Rd Access	1,000,000	27,191	69.58	9.00
6	McGee Center 1278 Justin Road Frontage, Corner, Large Signage	2,269,348	24,162	83.92	8.00

Valuation Reviewed based on terms, our appraisal cash flow & 3% vacancy	Land	Improvements	1913 Justin Road
Land	522,586	83,550	8.25
Improvements	229,929	12,455	18.46
	752,465	12,455	80.41

2017 Justin Road 1913 Justin Road	Land & Improvement Valuation	Value	Land Cost	% Increase
2015 Valuation	1,200,000	80.39	21,974.00	
2017 Justin Road	3,181,873	265.47	67,053.08	318.19%
2017 Appraisal Increase	2,181,873	175.18	45,081.08	

most recent

Vacant 100%



1/10 - Inspection
New Lease 2015

MAYEK SHOPS OF FLOWER MOUND
Cash Basis Operating Statement
For 10 Years Ending December 31, 2017

Table with columns: 2017 Projected, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008. Rows include Income (Rent, Insurance, etc.), Expenses (Electric, Landscaping, etc.), and Net Income.

Note:
2016 was 1st year with cash flow

Other Financial Information

Table with columns: 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008. Rows include Denton County Appraised Value, Debt, and ROI.

Non-Tenant Pass Thru R&M & Cap Exps
Detail by Year for Above

Table with columns: 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008. Rows include Landscaping, Repairs, etc.

MAYEK SHOPS OF FLOWER MOUND
Current Rent Roll

Table with columns: Sublet/Unit, Ad. Use, Available-Rent/Rent, Current Rent, Rent/SE. Rows list various units and their rental details.

Lease Roll-over Concerns - here to show our rates to compare with other spaces in area

Table with columns: Rental Rates, as surveyed on 5/18/17, Rent/SE. Rows list properties like Lake Park Village, etc.

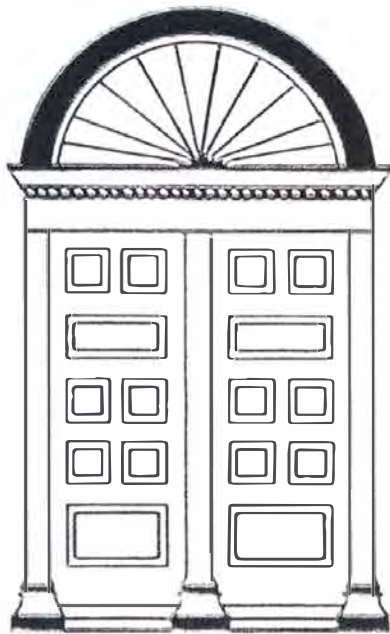
Table with columns: Location, 2017 Valuation, Sq Ft, Value per Sq Ft, Land Only Value/Sq Ft. Rows list various commercial properties.

Valuation Requested based on current operating cash flow & 1% vacancy

Table with columns: Land, improvements, 1913 Justin Road. Rows show valuation components.

Table with columns: 1913 Justin Road, Land & Improvement Valuation, Valuation per Sq Ft, Tax Due, % Increase. Rows show summary valuation data.

DCAD copy
of SFM



MOCKINGBIRD
PROPERTIES

APPRAISAL REVIEW BOARD
DENTON CENTRAL APPRAISAL DIST.
JUN 15 2017
SUBMITTED BY
ARB

Site Info



1913 Justin Road

MAVEY SHOPS OF FLOWER MOUND
Cash Basis Operating Statement
For 10 Years Ending December 31, 2017

	2017 (Prior)	2018	2015	2014	2013	2012	2011	2010	2009	2008
Income										
RENT	190,155	167,782.30	151,500.04	136,230.04	130,130.04	127,746.66	127,746.66	124,540.90	126,348.06	123,616.36
RENTAL - FIRE SPRINKLER	768	763.32	621.57	574.32	593.63	574.32	574.32	574.32	574.32	673.42
PASS THRU - PROPERTY TAX	20,470	19,920.00	16,156.57	14,000.78	14,823.91	13,997.30	10,634.40	11,075.08	13,278.36	12,279.89
PASS THRU - PRIOR YR TAX	1,377	1,187.85	1,336.30	(1,247.49)	791.25	763.45	445.97	49.82	850.89	244.15
PASS THRU - INSURANCE	2,244	2,241.24	1,830.30	1,883.32	1,661.85	1,328.70	622.20	1,796.05	1,746.72	1,814.08
PASS THRU - PRIOR YR INSUR	1,628	1,057.82	853.24	880.30	854.12	454.10	0.00	0.00	0.00	728.51
PASS THRU - MAINTENANCE	30,338	30,336.12	24,572.55	22,650.36	21,688.45	20,786.40	21,815.56	21,438.54	19,075.44	17,246.56
PASS THRU - PRIOR YR MAINT	0	2,530.88	35.68	2,375.93	4,982.64	7.51	0.00	0.00	0.00	0.00
PASS THRU - WATER	7,183	8,328.28	7,222.50	7,344.83	6,786.11	7,170.70	7,521.20	8,020.40	7,942.20	9,750.00
PASS THRU - SEWER	5,012	5,874.71	6,804.44	5,146.81	4,431.44	4,781.88	5,115.80	5,452.20	5,401.80	6,892.40
OTHER INCOME	0	108.83	0.00	0.00	0.00	474.50	0.00	0.00	0.00	0.00
Total Income	258,171	260,059.45	213,017.44	192,554.10	188,437.94	177,588.66	174,806.21	172,950.78	175,216.49	173,145.36
% change from previous year	-0.35%	22.10%	10.63%	3.29%	4.96%	1.96%	1.07%	-1.29%	1.20%	1.67%

Expenses	2017	2018	2015	2014	2013	2012	2011	2010	2009	2008
ELECTRIC	2,806	2,192.18	3,178.39	2,057.49	2,124.82	4,824.58	5,901.36	5,877.50	5,959.91	5,110.04
INSURANCE	8,736	7,856.81	7,551.45	6,925.01	3,564.25	2,520.74	2,808.00	2,596.00	2,483.40	2,687.99
INTEREST & FINANCING EXPS	54,980	56,857.39	57,801.19	58,859.18	73,500.41	78,059.59	78,130.16	78,252.11	78,933.11	78,738.88
LANDSCAPE MAINTENANCE	5,753	5,818.05	6,878.14	6,542.08	6,647.00	7,295.18	7,295.18	7,336.12	7,072.45	7,072.45
LEASE ACQUISITION COMMISSION	0	0.00	7,244.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEGAL & ACCOUNTING	9,830	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	3,592.08	295.71	730.90	0.00	1,853.88	722.80
NON TENANT PASS THRU REPAIR	66,554	34,028.05	28,783.36	35,741.71	24,885.49	6,446.53	1,442.90	0.00	1,281.19	15,060.00
PROFESSIONAL FEES	11,000	11,233.50	8,322.00	1,796.00	5,415.00	5,890.50	500.00	1,184.50	692.90	3,894.63
REPAIR & MAINTENANCE	11,837	8,671.83	11,845.22	14,091.82	8,228.29	10,968.75	11,672.90	11,325.00	11,393.78	11,648.71
SECURITY	1,385	1,853.35	2,098.07	1,504.60	1,012.80	1,121.65	1,367.63	1,367.63	1,367.63	1,363.62
TAXES - PROPERTY	21,074	21,074.88	23,214.80	23,892.78	23,845.24	23,404.54	22,807.10	21,503.00	21,082.00	20,854.70
TELEPHONE	672	1,824.63	1,251.80	1,194.66	1,185.39	1,216.48	1,448.95	1,491.11	1,500.78	1,492.34
TRASH	7,205	6,808.38	7,024.55	6,938.29	4,889.55	4,285.68	5,370.78	5,114.97	5,078.64	4,889.35
VACANCY SHOW & MAINTAIN	4,631	7,851.45	6,635.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WATER IRRIGATION	3,388	3,285.48	2,976.11	2,418.09	3,120.33	4,497.23	4,179.88	2,852.40	2,855.98	2,100.49
WATER, TENANT/BLDG	13,318	14,588.19	14,057.79	18,478.52	12,825.13	12,139.38	11,634.38	14,555.40	14,082.40	11,803.65
Total Expenses	257,000	209,859.38	211,485.99	194,192.24	191,180.01	176,991.32	173,113.34	171,412.17	174,124.63	165,000.46
% change from previous year	22.46%	-0.83%	0.97%	1.58%	6.22%	3.97%	0.89%	-1.58%	-5.88%	6.93%

Net Income (Loss)	2,171	50,200.07	1,531.45	(1,638.14)	(2,742.87)	(2,402.66)	1,692.87	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	18,691.42	14,675.48	15,294.68	13,773.98	11,395.16	3,119.16
Cash Flow after Debt Service	(21,369)	28,881.81	(18,791.15)	(20,862.80)	(21,534.29)	(17,078.14)	(12,581.81)	(12,236.36)	(10,303.30)	(14,974.28)

Note:
2016 was 1st year with cash flow

Other Financial Information	2017	2018	2015	2014	2013	2012	2011	2010	2009	2008
Denton County Appraised Value	1,000,000	1,000,000	1,098,000	1,078,183	1,078,183	1,075,000	1,050,000	1,080,000	1,000,000	1,000,000
Debt (Mortgages) at Year End	950,654	1,004,184	1,025,513	1,045,835	1,045,060	1,081,751	1,048,427	1,111,712	1,125,488	1,136,681
Debt to Value Ratio	0.96	1.00	0.93	0.97	0.99	1.01	1.04	1.11	1.13	1.14
Equity (Asset - Liability)	19,346	(4,184)	40,487	32,348	32,123	(6,751)	(66,427)	(111,712)	(125,488)	(136,681)
ROI (Return on Investment)	-2.16%	2.88%	-1.82%	-1.95%	-2.01%	-1.58%	-1.24%	-1.10%	-0.92%	-1.32%

Non-Tenant Pass Thru R&M & Cap Imps Detail by Year for Above	2018	2016	2015	2014	2013	2012	2011	2010	2009	2008
	61,644	31,983.00	10,000.00	35,741.71	10,508.78	6,046.53	1,400.55		1,300.00	15,060.00
121 roof canopy										
113 roof canopy										
121 main										
113 main										
121 main										
113 main										
121 main										
113 main										

MAVEY SHOPS OF FLOWER MOUND
Current Rent Roll

Unit	Sq Feet	Available - Restaurant	Current Rent	RENT/LE
101	1004	e-Privé	1,873.33	0.00
105	1750	Highland Mills	3,354.17	20.00
109	2100	Pasely Title	3,837.50	23.00
113	1400	Available	0.00	22.50
117	3600	Empress of China	8,750.00	18.95
121				
Bldg Totals	12455	100%	17,246.56	15.14
Vacant	4001	32%		
Rented	8454	68%	15,715.00	22.31

note a original free occupancy to the space
note b new tenant for us in Oct 2015

Lease Rollover Concerns - have to drop our rates to compete with other spaces in area

Rental Rates, as surveyed on 5/16/17

Address	2017 Valuation	Blgd Sq Ft	Value per Sq Ft	Land Only (60% Frntage)
Lake Park Village 1291 Justin Road	\$8 to \$11			8.00
407 McGee Village 1301 Justin Road	\$14			8.00
Laneville Village 1425 Justin Road	\$13			8.00
Highland Plaza 1800-1880 Justin Road	\$7.50 to \$12			8.00
Shops at Flower Mound 2021 Justin Road	\$17			8.00

APPRaisal REVIEW BOARD
DENTON CENTRAL APPRAISAL DIST
JUN 15 2017
SUBMITTED BY
ARB

Unit #	Property Description	2017 Valuation	Blgd Sq Ft	Value per Sq Ft	Land Only (60% Frntage)
1	Highland Plaza (1800-1880 Justin Road) - Frontage & Justin Rd Access	5,805,355	81,895	93.79	8.00
3	407 McGee Village Center (1301 Justin Road) - Frontage & Justin Rd Access	1,673,690	19,568	85.68	12.00
5	Lake Park Village (1291 Justin Road) - Frontage & Justin Rd Access	1,000,000	27,191	69.89	9.00
6	McGee Center (1278 Justin Road) - Frontage, Corner, Large Signage	2,288,348	24,182	93.92	8.00

Average Rates per Sq Ft (before a protest hearings completed): 69.07, 7.25

Valuation Requested based on current operating cash flow & 10% vacancy

Property	Valuation	Blgd Sq Ft	Val/Dsq	% Increase
Land Improvements	522,556	83,809	6.25	no frntage
1913 Justin Road	229,909	12,455	18.46	
1913 Justin Road	752,465	12,455	60.41	

1913 Justin Road Notice of Appraisal

Year	Valuation	Blgd Sq Ft	Tax/Dsq	% Increase
2016 Valuation	1,000,000	80,29	21,074.00	
2017 Notice of Appraisal	3,181,813	255.47	87,055.08	316.16%
2017 Appraisal Increase	2,181,813	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. ^
no

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

MAVEX SHOPS FLOWER MOUND^Q - 100%

Owner ID

374324

Owner Mailing Address

PO BOX 293053

LEWISVILLE, TX 75029-3053

Property Type

Real Property

Area

12,460ft²

Class

331

Legal Description

DFW EQUITIES FUND II ADDN BLK A LOT 4

Geographic ID

SL4093A-00000A-0000-0004-0000

Subdivision

DFW EQUITIES FUND II ADDN - SL4093A^Q

Neighborhood

S/C LEWISVILLE CLASS A HIGH RENT - SC45S09A2^Q

Taxing Jurisdictions

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 TX 76202-2816

[Direct Link to this Property](#)

[View on map](#)

[View plot](#)

[Download Appraisal Notice](#)



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



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	Type	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

Real Estate Sales

By Neighborhood: S/C LEWISVILLE CLASS A HIGH RENT

Sales within ^

By Abstract/Subdivision: SL4093A

Sales within ^

By City: FLOWER MOUND TOWN OF

Sales within ^

By School: LEWISVILLE ISD

Sales within ^



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

Property ID: 205482
Ownership %: 100.00
Legal: DFW EQUITIES FUND II ADDN BLK A LOT 4
Legal Acres: 1.9194
Situs: 1913 JUSTIN RD TX 75028-3835

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

Date of Notice: May 1, 2017

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
DBA:

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.

Table with columns: Appraisal Information, Last Year's - 2016, Proposed - 2017. Rows include Structure & Improvement Market Value, Market Value of Non Ag/Timber Land, Market Value of Ag/Timber Land, Market Value of Personal Property/Minerals, Total Market Value, Productivity Value of Ag/Timber Land, Assessed Value, Homestead Cap Value, and Exemptions. A second table below shows 2016 Exemption Amount, 2016 Taxable Value, Taxing Unit, 2017 Proposed Appraised Value, 2017 Exemption Amount, 2017 Taxable Value, 2016 Tax Rate, 2017 Estimated Taxes, and 2017 Freeze Year and Tax Ceiling.

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 your home. If you are a disabled person 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 taxing units other than your school have approved a limitation on your taxes in the preceding year, your other taxing units' taxes will not be higher than the first year your other taxing units approved the limitation or the first year you qualified for the limitation. If you improved your property (by adding rooms, or buildings) 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 age 65 or older exemption, you 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 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.

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**

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
4

Legal Acres: 1.9194
Situs: 1913 JUSTIN RD TX 75028-3835

Property ID: 205482 000728
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 preceding and current tax years.

2016's
Agreed 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, DAVID

Denton Central Appraisal
District Representative


Property Owner/Agent/Attorney

F. VEAL
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

10 year
summary

2017
Analysis

MAVEX SHOPS OF FLOWER MOUND
Projected Operating Statement for 2017

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Income													
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	588	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	4,588	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 Property Taxes	(295)	(295)	100.00%
Property Taxes using 2016 valuation or \$1,000,000	* (21,074)	21,074	property tax as % of cash flow -7155.61%
Using 2016 valuation, 2017 could potentially break-even and cash flow for the 2nd time in 10 years	** (21,369) negative	(21,369) **	7255.61%
Potential Cash Flow for 2017, before Property Taxes	(295)	(295)	100.00%
Using the prelim 2017 \$3,181,673 valuation, the increase in taxes over last year would be 45,981	* (67,055)	67,055	property tax as % of cash flow -22768.33%
Potential cash flow for 2017 with valuation at 3,181,873	** (67,350) negative	(67,350) **	22868.33%
Potential Cash Flow for 2017, before Property Taxes	(295)	(295)	100.00%
Propose a reduced valuation of \$752,465 to increase cash flow, making taxes due approx 15,857	* (15,857)	15,857	property tax as % of cash flow -5384.37%
Potential cash flow for 2017 with valuation at 752,465	** (16,152) negative	(16,152) **	5484.37%

* 2016 tax rate used on all property tax calculations

Cash Flow presentation excludes Federal Income Taxes **

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

IF BUYER PAID 750,000 FOR PROPERTY, WITH MORTGAGE ON 100%, INT 5.5%, 30 YEAR

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Income													
RENT	15,715	15,715	15,715	15,715	15,715	15,865	15,865	15,865	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	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
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	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	0	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	5,589	15,247	17,291	5,088	8,639	181,346
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 Property Taxes	26,729	26,729	100.00%
Property Taxes using 2016 valuation or \$1,000,000	(21,074)	21,074	78.84%
Using 2016 valuation, 2017 could cash flow, before federal income taxes	5,655	5,655	21.16%
RETURN ON 750,000 INVESTMENT	LESS THAN 1%	0.75%	ROI
Potential Cash Flow for 2017, before Property Taxes	26,729	26,729	100.00%
Using the pre-2017 \$3,181,873 valuation, the increase in taxes over last year would be 45,981	(67,055)	67,055	250.87%
Potential cash flow for 2017 with valuation at 3,181,873	(40,326)	(40,326)	-150.87%
RETURN ON 750,000 INVESTMENT	NEGATIVE	-5.38%	ROI
Potential Cash Flow for 2017, before Property Taxes	26,729	26,729	100.00%
Propose a reduced valuation of \$752,465 to increase cash flow, making taxes due approx 15,857	(15,857)	15,857	59.33%
Potential cash flow for 2017 with valuation at 752,465	10,872	10,872	40.67%
RETURN ON 750,000 INVESTMENT	LESS THAN 2%	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 Buyer at 750,000 demonstrates the following:

If property tax is assessed with a 1,000,000 valuation, and property is sold for 750,000, the annual ROI is approx 75%.

If property tax is assessed with a 752,465 valuation, and property is sold for 750,000, the annual ROI is approx 1.45%.

Possible ROI without casualty exp (% of Cash Flow to Investment)	Cash Flow	Reverse Casualty Expense	Possible Cash Flow
--	-----------	--------------------------------	-----------------------

11.64%	5,655	81,644	87,299
--------	-------	--------	--------

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 Imps	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 DCAD 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 SF	Lease Revenue	Assessed Value
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	Our projected collections for 2017 is...				259,171	
	less water bill-back collections				(12,195)	
	less prior year NNN collections				(3,003)	
	Our projected lease revenue for 2017 is...				243,973	
	Our projected revenue, as % to Lake Park				56.08%	
	Computed Value as Compared					1,065,492

Area
Comps

2017 Data Research completed week of 5/15/17	Land + Imp 2017 Valuation	Bldg Sq Ft	Value per Bldg Sq Ft	Land Value/SqFt	Land Value	land sq ft	Imp Value/SqFt	Improvements Value	Property ID	Rental Rate	% Vacant	2016 Final Assessed Value	Value per Bldg Sq Ft
Maxx Shops of Flower Mound 1913 Justin Road No Justin Road Frontage	3,181,873 pre-lim	12,456	255.47	10.00	838,091	83,609	188.34	2,345,782	206482		32%	1,000,000	80.29
no other center has a valuation this aggressive... \$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	1,778,840	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 Meadows 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	1,389,436	290974	n/a	0	1,402,106	58.03
Lake Park Village 1297 Justin Road Frontage & Justin Rd Access	6 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
Lewisville 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	2,638,431	280597	n/a	0	4,292,200	98.54
			2017 pre-lim average excluding us									2016 average excluding us	71.73

Area
Vacancies

Property Occupancy Data as of June 6, 2017	Suite #	Occupant	Vacant	Sq Ft	
SEE PICTURES OF VACANTS INCLUDED HERE					
Mavex Shops of Flower Mound 1913 Justin Road	101		available	2601	
No Justin Road Frontage	105/108	e-Print			
	109	Highland Nails			
	113	Fidelity Title			
	117		available	1400	
	121	Empress of China			
		12455		4001	32%
McGee Center 1278 Justin Road	FULL	could not see if anything is vacant appear to be some private offices with no signage			
Frontage, Corner of McGee Ln, Large Signage					
Lake Park Village 1297 Justin Road	300	Taqueria			
Frontage & Justin Rd Access	302B	??			
	302A	Embroidery King			
	304	X-Nails			
commercialsearch.com lease listings	306		available	1490	
	308	Subway			
	310	Landmark Grill			
	312	Sherwin Wilkams			
	314		available	2000	
	316		available	1250	
	318	Creation by Designs (hair salon)			
	320		available	1250	
	322	Armstrong McCall Beauty Supply			
	324		available	1500	
		27,191		7490	28%
407 McGee Village Center 1301 Justin Road (Lot 1)	1301-100	Smoke Shop			
Frontage, Corner of McGee Ln & Justin Rd	1301-101	All Seasons Texas, WH			
	1301-103	All Seasons Texas			
	1301-104		available	1271	
Crest Commercial Real Estate 214-696-6677	1301-105	Nick's Pizza			
	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 Justin Road (Lot 2)	1301-200	Foot Spa			
Frontage, McGee Ln & Justin Rd Access	1301-200B	Flooring			
	1301-201	Eagle Postal			
	1301-201	Jackson Hewitt			
Crest Commercial Real Estate 214-696-6677	1301-203	Salon			
	1301-204	Offices			
	1301-206	Pediatric Occupational Therapist			
	1301-207		available	721	
	1301-208	Chiropractor/Spine			
	1301-209A		available	1692	
	1301-209B	Construction			
	1301-212A	Heavenly Faces Facia & Body			
	1301-212	Community Care Pharmacy			
		18,988		2413	13%
Lewisville Village Shopping Center 1425 Justin Road	950	Carlton Motors			
Frontage & Justin Rd Access	900	Computer Repair			
	850		available	1300	
	750		available	1000	
commercialsearch.com lease listings	700	Furniture Place (open ?)			
	600	Pizza Hut			
	450	Jewelry Store			
	400A	Embroidery/Uniform			
	400	Siempre Tax+			
	350	AllState Insurance			
	300	Masssage			
	200	Karate			
	100	Renee's Grill			
		24,300		2300	9%

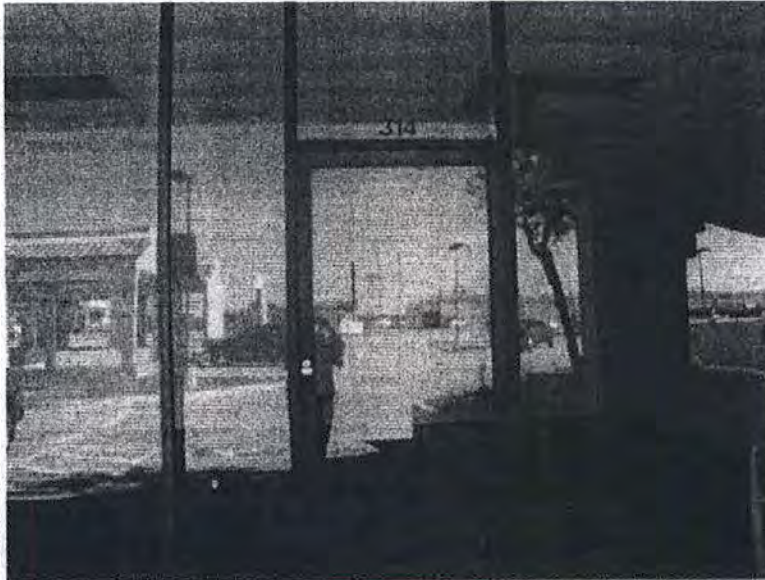
Property Occupancy Data as of June 6, 2017	Suite #	Occupant	Vacant	Sq Ft	
Walmart	FULL	all spaces occupied in center			
1515 Justin Road					
Frontage & Justin Rd Access					
Highland Plaza (Highland Meadows Center)	1800	Care Way Dental			
1800-1860 Justin Road	1800B		available	2533	
at Sellmeyer, with Frontage & Justin Rd Access	1812	Edward Jones			
	1814	Sidwell & Associates			
Structure Commercial	1830A/B	former gun retailer	available	1647	
214-373-8300	1830C	Dogtopia - addl			
	1830	Dogtopia- main			
commercialsearch.com	1842	Cross Fit			
lease listings	1844		available	1888	
	1846	Nails			
	1848		available	960	
	1850	Girl Scouts			
	1850B		available	1647	
	1852	Donuts			
	1856	407 Club			
	1860	Hair Place			
	1862	Spa			
		42,622		8675	20%
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			
Henry S Miller	1940-108	former cell phone repair	available	1500	recent m/o
972-419-4000	1940-110		available	2430	
	1940-112	New China			
loopnet.com	1940-114	former karate studio	available	2500	recent m/o
	1950-116	Goody Goody		estimated	
	1952-118	Bluebonnet Bicycle			
		61B95		6430	10%
Shops at Flower Mound	1 vacant	Suite 158, formerly Animal Hospital	available	sq ft ?	
2021 Justin Road					
Frontage with minimal pad obstructions					
Cheers (vacant now)	VACANT	Formerly Cheers Liquor Store	available	11520	100%
2140 Justin Road					
Frontage & Justin Rd Access					
The Highlands, Tom Thumb Anchor	107		available	2670	
2201-2301 Justin Road	127		available	950	
Frontage & Justin Rd Access	303		available	1423	
	311		available	1600	
	87705			6643	8%
Highland Village Town Center (East End Addition)	200		available	1400	
2230 Justin Road	220		available	1275	
Some Frontage, Justin Rd & Valley Ridge Ln Access	230/240		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		available	5277	
	2250-116		available	2120	
	2250-112	Peters Pizza			
	2250-108	Taylor			
	2250-106	Salon			
	2250-100	Hallmark			
	2240	formerly Kroger	available	61374	
		94,375		73271	78%
SEE PICTURES OF VACANTS INCLUDED HERE					

1297 Justin Road, Lake Park Village

5 Suites VACANT – 306, 314, 316, 320, 324



306



314

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

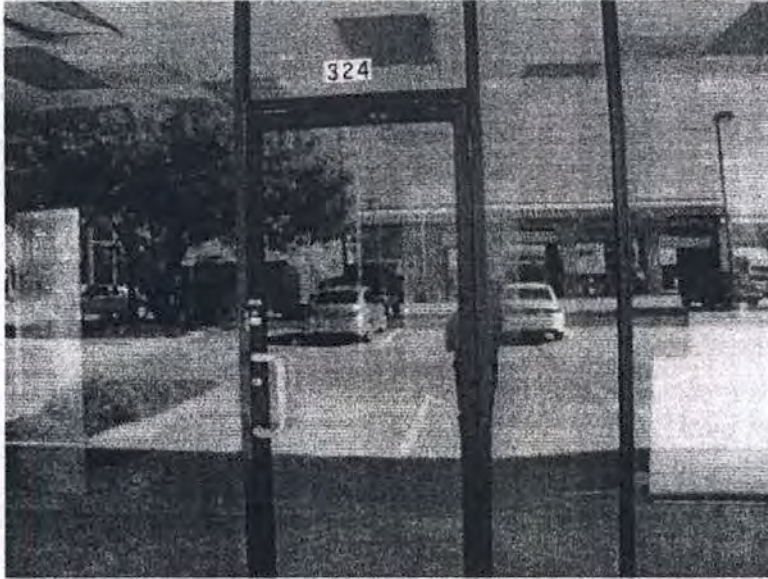


316



320

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



324



CREST COMMERCIAL REAL ESTATE

407 MCGEE VILLAGE SITE PLAN

This space plan is prepared solely for the purpose of identifying the approximate dimensions of the premises currently under consideration. Size, dimensions and the location of fixtures are subject to error and Crest Commercial Real Estate, Inc. does not warrant or represent the accuracy thereof. Tenant is hereby notified to take its own measurements or hire a qualified space planner or architect as its only source to be relied upon.



Suite #	Tenant	SF
100	3D Smoke Shop	2,400
101	All Seasons - HVAC	2,268
* 103	All Seasons - Lighting	1,249
104	VACANT	1,271 *
105	Nick's Pizza	1,880
106	Infinity Construction	1,000
* 107	Allstate Ins.	700 - AVAILABLE *
108	KingKong Shoe Repair	800
109	Rusty Beagle	3,968
200	A & Z Foot Spa	1,281
200B	Flooring Solutions	972
201	Postal Center	3,051
203	Hair Garage	799
206	Rehab Service Unlimited	3,690
* 207	VACANT	721 *
208	Win Spine Clinic	1,178
* 209	VACANT	1,692 - Former Dance *
209A	Green Eagle Roofing	807
212	Community Care Pharmacy	5,662



CREST
COMMERCIAL REAL ESTATE

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

email: info@crestcommercial.com • www.crestcommercial.com



CREST COMMERCIAL REAL ESTATE

FOR LEASE - 407 MCGEE VILLAGE -FOR LEASE

LOCATION: 1301 W. FM 407, Lewisville, TX 75067
NET LEASABLE AREA: 34,611 sf
SPACE AVAILABLE: Suite 104 - 1,271 SF
Suite 107 - 700 SF - Available
Suite 207 - 721 SF
Suite 209 - 1,692 SF - Former Dance/Karate

RENT: \$14.00 per square foot

Terms: 3-5 years

TRIPLE NETS: \$5.10/sf

ZONING: Neighborhood retail

CURRENT TENANTS: • Community Care Pharmacy • Rehab Services Unlimited • Rusty Beagle • Nick's Pizza • Jackson Hewitt • Eagle Postal

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



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



1844



1848

1800-1860 Justin Road, Highland Plaza

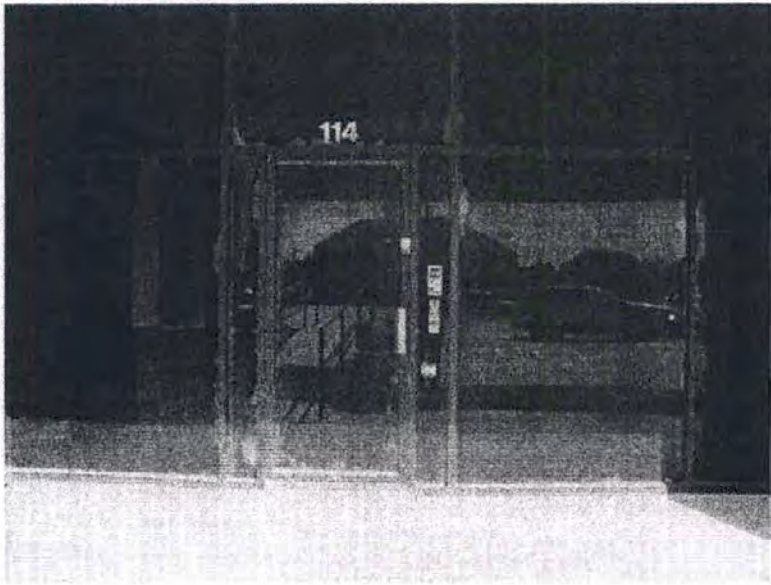
5 Suites VACANT - 1800B, 1830A, 1844, 1848, 1850B



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)



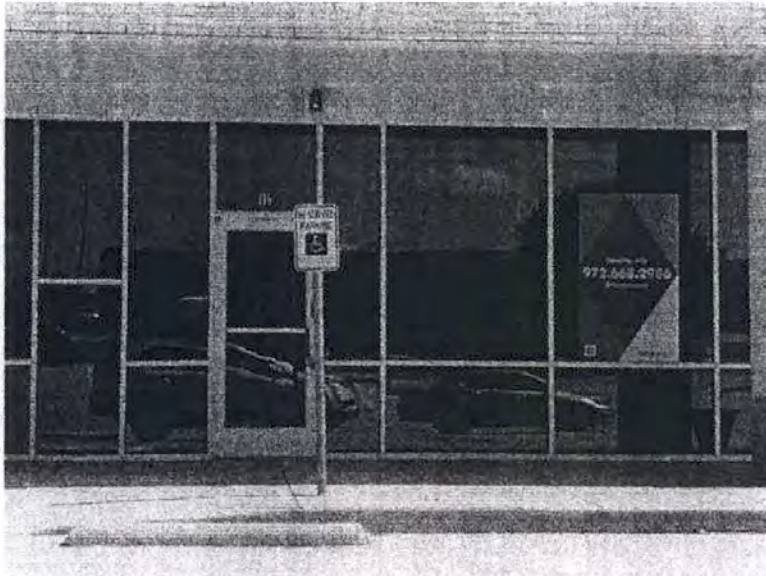
2140 Justin Road, Cheers Wine & Spirits

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



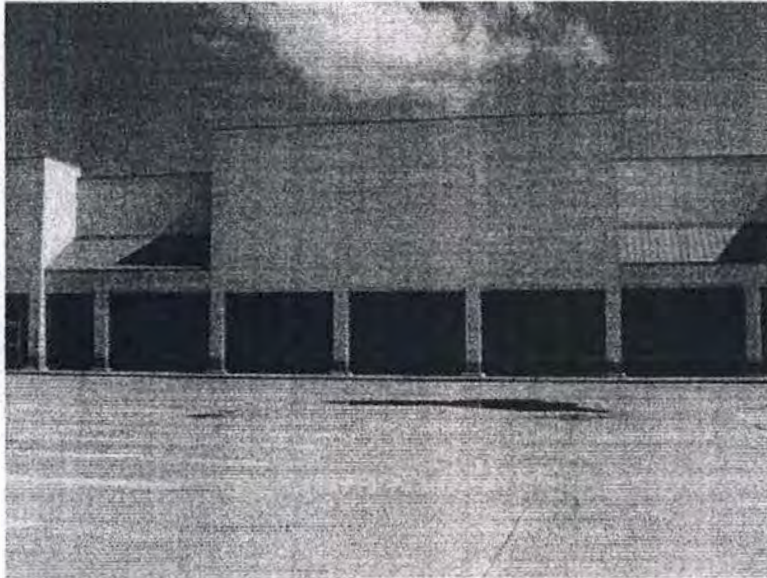
116



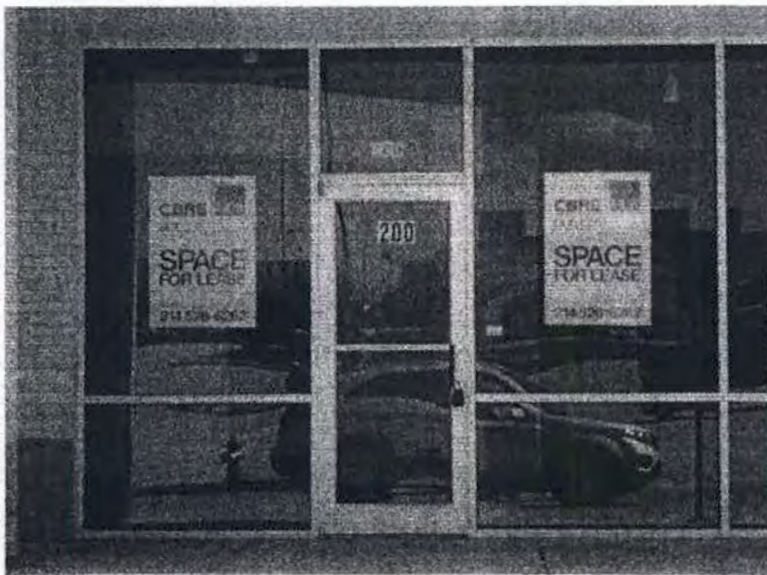
130

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

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



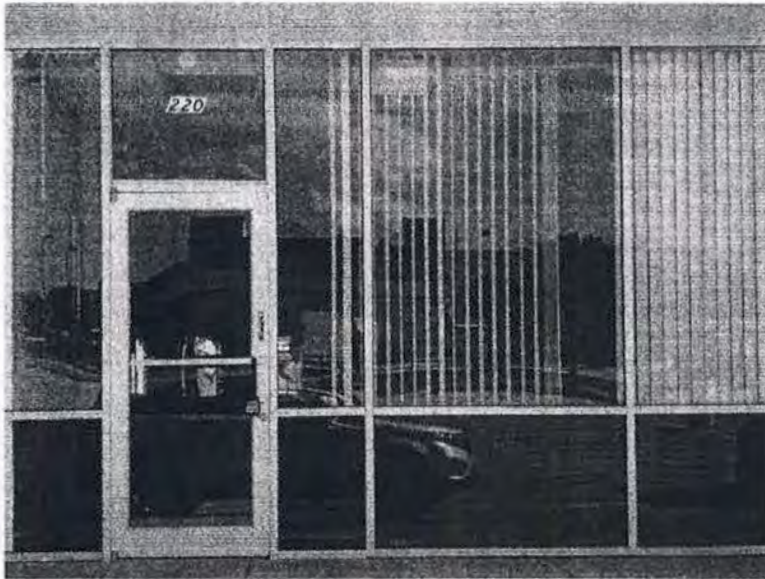
Anchor



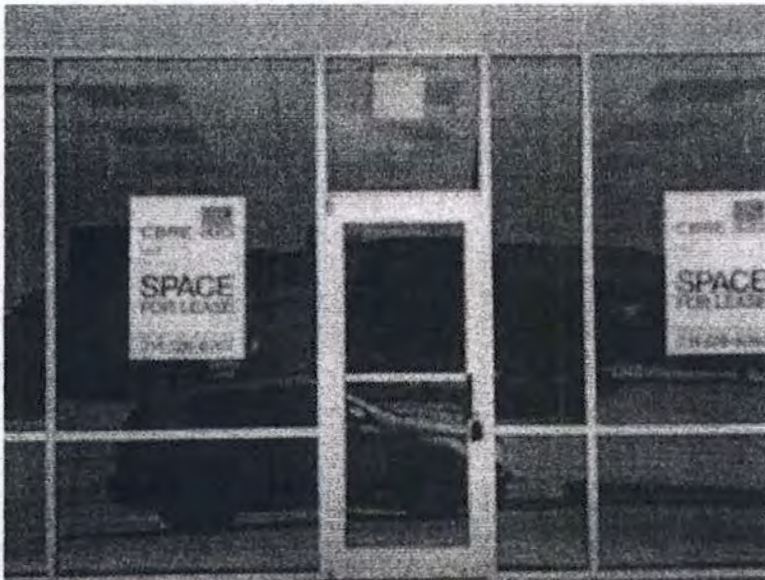
200

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

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



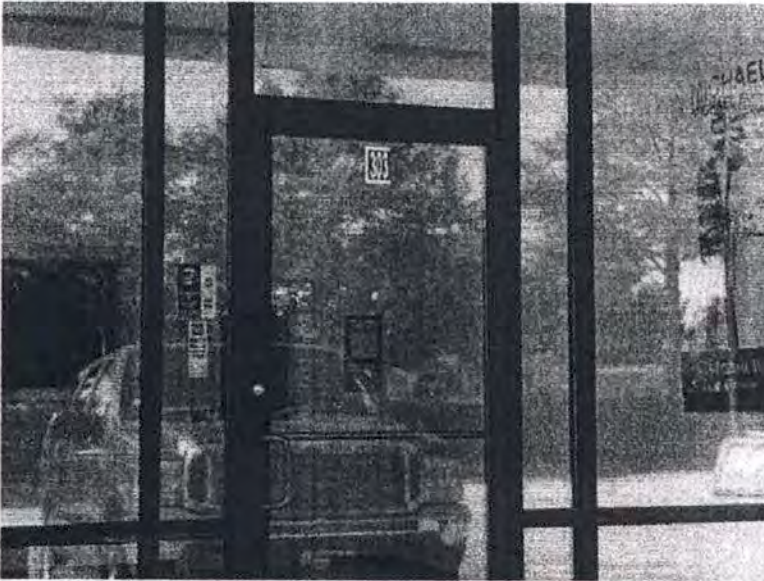
220



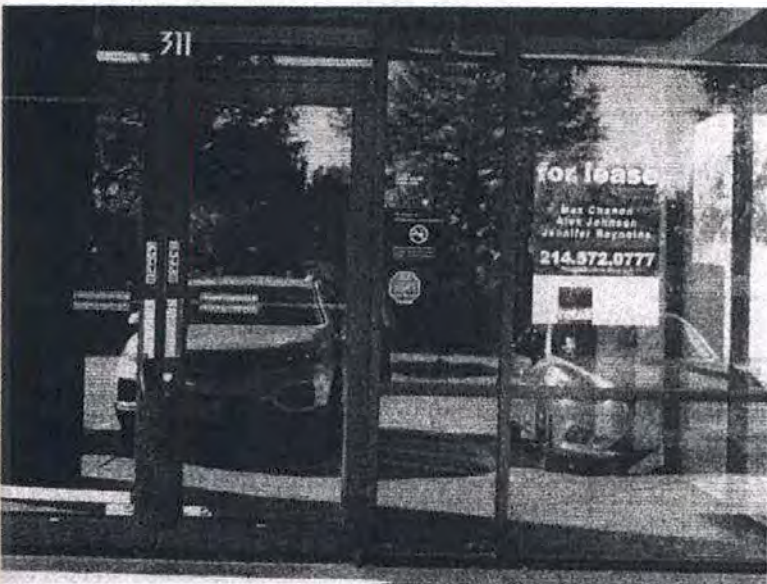
240

2201 Justin Road, Retail Pad Site in Front of Tom Thumb

Suites 303 & 311 - VACANT



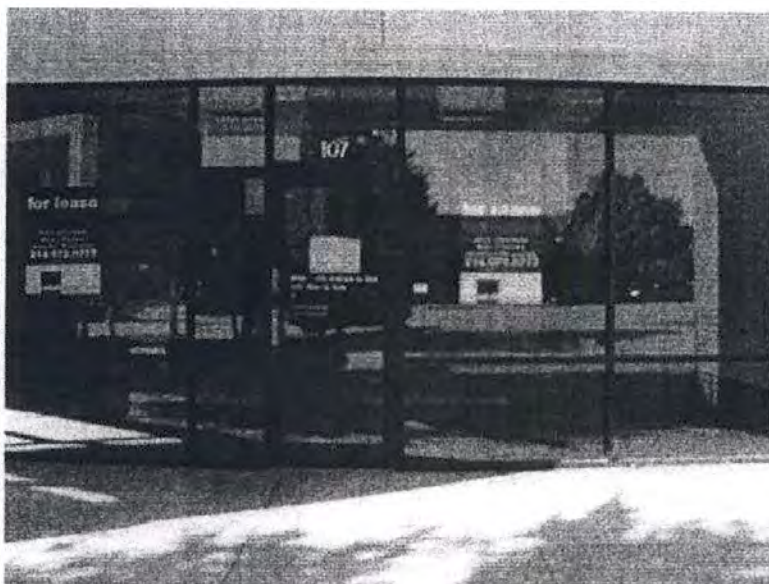
Formal Ware
CLOSED



Old Starbucks
Location
CLOSED

2301 Justin Road, Tom Thumb Shopping Center

Suites 107 & 127 - VACANT



2017
CASUALTY

STATEMENT OF LOSS :

8/5/2017

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

REAL & PERSONAL PROPERTY	Submitted	Adjusted	VALUE			LOSS			CLAIM			
Building												
MKB Contractor's Bid	\$ 217,500.00	\$ 217,500.00										
MKB Temp Repairs Invoice	\$ 2,500.00	\$ 2,500.00										
Northside AC Quote	\$ 15,533.88	\$ 15,533.88										
USA Canvas	\$ 8,887.32	\$ 8,887.32										
MKB Exterior & Interior repairs	\$ 23,200.00	\$ 13,500.00										
Total Building Replacement Cost:	\$ 267,621.20	\$ 257,921.20	\$ 257,921.20			\$ 257,921.20			\$ 257,921.20			
Total Property									\$ 257,921.20			
Less Non- Recoverable Depreciation 25% Roofing	\$ (54,375.00)	\$ (54,375.00)							\$ (54,375.00)			*
Less The recoverable Depreciation	\$ (7,584.24)	\$ (7,584.24)							\$ (7,584.24)			
Deductible 2%	\$ (27,269.30)	\$ (27,269.30)							\$ (27,269.30)			*
Total: VALUE, LOSS, CLAIM	\$ 185,976.90	\$ 168,692.66							\$ 168,692.66			
						Sencca		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

FOURTY TWO

CMP4800629
AMOUNT OF POLICY AT TIME OF LOSS
\$1,363,465.00
DATE ISSUED
September 22, 2016
DATE EXPIRES
September 22, 2017

SWORN STATEMENT
IN
PROOF OF LOSS

Seneca # 17CCN249 - VCI QCC17720430
NAME OF AGENCY
Lipscomb & Assoc.
AGENCY CITY, STATE
Dallas, TX

To: Seneca Insurance Company
At time of loss, by the above indicated policy of insurance you insured

Mockingbird Management Co.
NAME OF INSURED PROPERTY
Flower Mound, TX
CITY, STATE

against loss by All Risks not otherwise excluded to the property described according to the terms and conditions of said and of forms, endorsements, and assignments attached thereto

TIME AND ORIGIN A Hail loss occurred about the hour of _____ on _____
March 26, 2017 ~~2018~~ the cause and origin of the said
Hail Event

OCCUPANCY The building described, or containing the property described, was occupied at the time of the loss as follows, and for no other purpose whatever:
1913 Justin Rd Flower Mound, TX 75028

TITLE AND INTEREST At the time of the loss, the interest of your insured in the property described therein was
Owner No other person or persons had any interest therein or encumbrance thereon, except _____

CHANGES Since the said policy was issued, there has been no assignment thereof, or change of interest, use, occupancy, possession, location or exposure of the property described, except:
X

TOTAL INSURANCE The TOTAL AMOUNT OF INSURANCE, upon the property described by this policy at the time of the loss was \$1,363,465.00 as more particularly specified in the apportionment attached, besides which there was no policy or other contract of insurance, written or oral, valid or invalid

LOSS The ENTIRE LOSS AND DAMAGE is: \$257,921.20

LESS The NON-REC DEPRECIATION CALCULATED is: \$54,375.00

LESS The RECOVERABLE DEPRECIATION CALCULATED is: \$7,584.24

DEDUCTIBLE The DEDUCTIBLE under the above numbered policy is: \$27,269.30

AMOUNT CLAIMED The ACV AMOUNT CLAIMED under the above numbered policy is: \$168,692.66

STATEMENTS OF INSURED The said loss did not originate by any act, design or procurement on the part of your insured, or this affiant, nothing has been done by or with the privity or consent of your insured or this affiant, to violate the conditions of the policy, or render it void; no articles are mentioned herein or in annexed schedules but such as were destroyed or damaged at the time of said loss; property saved has in any manner been concealed, and no attempt to deceive the said company, as to the extent of said loss, has in any manner been made. Any other information that may be required will be furnished and considered a part of this proof

The furnishing of this blank or the preparation of proofs by a representative of the above insurance company is not a waiver of any of its rights.

STATE OF: Texas BY: _____

COUNTY OF: Denton TITLE: PRESIDENT

SUBSCRIBED AND SWORN BEFORE ME THIS 5th DAY OF June 2017

POL (Rev. 3/99)



Leslie M. Robbins
Notary Public

PROPERTY APPRAISAL - NOTICE OF PROTEST - 2017

Appraisal District Name: **DENTON CENTRAL APPRAISAL DISTRICT** Phone (Area code and number): **940-349-3800 Fax 940-349-3871**

Address: **PO BOX 50864 DENTON, TX 76206** Website: **www.dentoncad.com**

INSTRUCTIONS: 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 (ARB) for the Appraisal District that took the action you want to protest. If you are leasing the property, you are subject to the limitations set for in the Texas Tax Code section 41.413.

FILING DEADLINES: The usual deadline for filing your notice (having it postmarked) if you own it is midnight May 31. A different deadline will apply to you if:

- your notice of appraisal value was postmarked after May 31
- your protest concerns a change in the use of residential, open-space, or timber land
- the ARB made a change to appraisal records for an advisory office you, and you received notice of the change
- the appraisal district or the ARB was required by law to send you notice about a property and you did not, or
- in certain limited circumstances, you had good cause of missing the May 31st protest filing deadline.

Your specific protest filing deadline is printed on the appraisal notice.

ASSISTANCE: The comptroller's office may not advise a property owner, a property owner's agent, the chief appraiser or another employee of an appraisal district on a matter that the comptroller's office knows is the subject of a protest to the ARB.

State the year(s) for which you are protesting: **2017**
Tax Year(s):

Step 1: Owner's or Lessee's Name and Address (Complete if necessary)

Owner's or Lessee's last name, first name, and initial: **MAYEX SHOPS FLOWER MOUND**

Owner's or Lessee's present mailing address (number, street name, city, town or post office, state, zip code): **PO BOX 293053**

Daytime phone (area code and number):

Step 2: Describe property under protest

Give street address and city if different from above, or appraisal map ID no. street address: **DFW EQUITIES FUND II ADDN BLK A LOT**

Appraisal district account number (optional):

Property ID: **205482**

Make home: (Give make, model, and identification number)

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 incorrect market or appraisal value for your property, you are representing that the value should be lowered. If you also want to protest that your property is not appraised at the same level as a representative sample of comparable properties appropriately adjusted for condition, size, location and other factors, you must also select the box indicating the value is unequal compared to other properties. Your property may be appraised at its market value, but be unequally appraised. Failure to select the box that corresponds to each reason for your protest may result in your inability to protest an issue that you want to pursue.

Step 3: Check reason(s) for your protest

<input checked="" type="checkbox"/> Incorrect appraisal (market) value	<input type="checkbox"/> Exemption was derived, modified, or canceled.
<input checked="" type="checkbox"/> Value is unequal compared with other properties.	<input type="checkbox"/> Change in use of land appraised as ag-use, open-space, or timber land
<input type="checkbox"/> Property should not be taxed in _____ (name of taxing unit).	<input type="checkbox"/> Ag-use, open-space, or other special appraisal was derived, modified, or canceled.
<input type="checkbox"/> Failure to send required notice _____ (type of notice).	<input type="checkbox"/> Owner's name is incorrect.
<input type="checkbox"/> Other _____	<input type="checkbox"/> Property description is incorrect.
<input type="checkbox"/> incorrect appraisal or market value of land under special appraisal for ag-use, open-space, or other special appraisal	<input type="checkbox"/> Property should not be taxed in this appraisal district or in one or more taxing units.

Step 4: Give facts that may help resolve your case (continue on additional page if needed).

Facts will be presented in person.

Note: If you purchased this property within the last 2 years, and the reason for protest is value, please attach a copy of a document that verifies the sale price (Option of value (optional)): \$ _____

Step 5: Check to receive ARB hearing procedures

I want the ARB to send a copy of its hearing procedures:

Yes No *

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

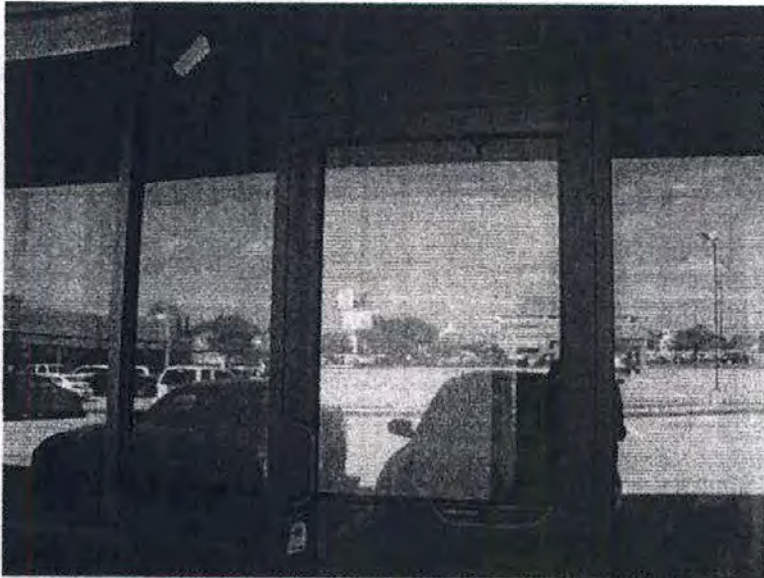
Step 6: Sign and date the protest

Signature: _____ Date: **5/22/17**

If you would like your hearing scheduled between 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

..._x_091_66f0d816746a141835e16c59657612.png (1567*1123)

Denton CAD We



May 30, 2017

- 6 20142 Mares Shop of Power Mound
1913 Justin Road
No Justin Road Frontage
- 1 10720 Highland Point (Townhome)
1910-1912 Justin Road
Frontage & Justin Rd Access
- 2 88233 427 McChes Village Center
1301 Justin Road (Lot 1)
Frontage Center of McChes Ln & Justin Rd
- 3 121367 407 McChes Village Center
1301 Justin Road (Lot 2)
Frontage McChes Ln & Justin Rd Access
- 4 107201 Highway Plaza
1900-1902 Justin Road
at Gateway with Frontage & Justin Rd Access
- 5 200974 McChes Center
1279 Justin Road
Frontage Corner of McChes Ln Large Signage
- 6 146008 Lake Park Village
1297 Justin Road
Frontage & Justin Rd Access
- 7 121058 Lakeside Village Shopping Center
1425 Justin Road
Frontage & Justin Rd Access
- 8 280187 Walmart
1315 Justin Road
Frontage & Justin Rd Access

line.com/arcpa/web/director/arcpaoutput/UsePrntngTools_GPCarVer/ix_..._xobx200819qad

line.com/arcpa/web/director/arcpaoutput/UsePrntngTools_GPCarVer/ix_..._xobx200819qad

~~2017 & 2018~~

2017 ~~2018~~ SUPPLEMENT 33
Court order

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

GEORGE CLERHEW
JUN 23 2018
DENTON CENTRAL APPRAISAL DIST.
SALES & RESEARCH DEPT.

CAUSE NO. 17-5799-431

MAVEX SHOPS OF FLOWER
MOUND, LP,

Plaintiff(s),

v.

DENTON COUNTY APPRAISAL
DISTRICT,

Defendant.

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IN THE DISTRICT COURT OF

BEA CHAMBERS
431ST JUDICIAL DISTRICT
JUN 28 2018
Processed
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 may be necessary to enforce the terms and conditions of said judgment, either party as to the other.

BEA CHAMBERS
JUN 28 2018
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:

<u>Account Number</u>	<u>2017 Appraised Value</u>	<u>2018 Appraised Value</u>
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

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

2018


JUDGE PRESIDING

AGREED AS TO FORM & SUBSTANCE:

NOWAK & STAUCH, LLP

BY: *Matthew A. Nowak*
MATHHEW A. NOWAK
ATTORNEY FOR PLAINTIFF(S)

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

By: *Peter G. Smith*
PETER G. SMITH
ATTORNEY FOR DEFENDANT

6/15/2018

Mail - MAVEX SHOPS 17-5799-431 CONFORMED AJ



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

E-mail: keaster@njdhs.com

Web: www.njdhs.com

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

PROPERTY ID AND LEGAL DESCRIPTION			OWNER ID, NAME AND ADDRESS		OWNER ID / %	EXEMPTIONS	ENTITIES	VALUE METHOD	D 2015 VALUES	D 2016 VALUES
PROP ID: 205482	TYPE: Real	DBA:	MAVEX SHOPS FLOWER MOUND		374324		C07 100% CAD 100% G01 100% S09 100%	IMPROVEMENT	229,909	163,909
DFW EQUITIES FUND II ADDN BLK A LOT 4			1913 JUSTIN RD STE 117		100.00%			LAND MKT	836,091	836,091
GEO ID : SL4093A-00000A-0000-0004-0000			FLOWER MOUND, TX 75028-3872-53 US					MARKET	1,066,000	1,000,000
REF ID: 280395	REF ID: R205482	MAP ID:						PROD LOSS	0	0
SITUS : 1913 JUSTIN RD TX 75028-3835								APPRAISED	1,066,000	1,000,000
PROP USE: SC045	SUB MKT: S09	TIF: N						HS CAP LOSS	0	0
GBA : 12460	NRA: 12455	UNITS : 6						ASSESSED	1,066,000	1,000,000
			EFFECTIVEACRES: 0.0000							
			APPR VAL METHOD: Distributed							

GENERAL			REMARKS / SKETCH COMMANDS			SKETCH FOR IMPROVEMENT #1		
UTILITIES:	LAST APPR YR: 2016	LAST APPR: SHELLYA	MA L153,U70,R178,D70,L25					
TOPOGRAPHY:	CAP BASIS YR:	NBHD APPR:	OP2 ML128,D7,L32,U32,R7,D25,R25					
ROAD ACCESS:	LAST INSP DATE: 01/02/2016	SUBDV APPR:	OP2 D7,R32,U32,L7,D25,L25					
ZONING: Shopping C	NEXT INSP DATE:	LAND APPR:						
GROUP CODES: CN CREATEO.COMPROP BUILDER:		VALUE APPR:						
NEXT REASON:		RENT:						

BUILDING PERMITS									
B#	ISSUE DT	PERMIT #	TYPE	ST	EST VALUE	APPR	BUILDER	COMMENT	
1	10/02/2020	CO20-0672CFO	A		0			COMM FO - CO	
2	09/02/2020	CO20-0584CFO	A		0			COMM FO - CO	
3	07/02/2020	FO20-0338 CFO	A		0			COMM FO - INTERIOR REMOD	

INCOME APPROACH DATA									
GPI	VAC	EGR	OTHER INC	EGI	EXPENSE	TAXES	NOI	METHOD	INC VALUE

TAX AGENT:	PHONE:
GROSS SQFT:	NET SQFT:
LINKED ACCTS:	RECONCILED VALUE:

INQUIRY / ARB PROTESTS					
CASE ID	DATE	APPR	STATUS	OWNER COMMENTS	STAFF COMMENTS
35554	06/02/2016		CHA	HIGH VACANCY ISSUES WI	

SALES & DEED HISTORY													
SALE DT	SALE PRICE	TYPE	RATIO CD	FIN CD	FIN TERM	LA SQFT	SP / SQFT	1ST IMPRV	2ND IMPRV	GRANTOR	CONSID	DEED	DEED INFO
11/23/1999	0									DFW EQUITIES F	SW		99-0118427
09/20/1999	0									LA PETITE ACAD	EL		99-0096608
12/11/1998	0									PRIOR OWNER	SW		98-0112276

REGION: SUBD: SL4093A (100) NBHD: SC46S09B2 (1) SUBSET: IMPROVEMENT VALUATION LIVING AREA: 12,460 APPR/SQFT: 80.26 SALE/SQFT:															IMPROVEMENT DETAIL ADJUSTMENTS			IMPROVEMENT FEATURES										
#	TYPE	DESCRIPTION	MTHD	CLASS/SUBCL	AREA	UNIT PRICE	UNITS	STY	BUILT	EFF	YR	COND.	VALUEDEPR	PHYS	ECON	FUNC	COMP	ADJ	ADJ VALUE	#	ADJ TYPE	ADJ AMT	ADJ %	DESCRIPTION	UNITS	CODE	VALUE	
A	MA	MAIN AREA	C	331/	12,460.0	110.50	1		2000	2000	*		1,376,830	80%				0.80	1,101,464					Construction Style	1	Prefa	0	
B	OP2	OPEN PORCH	C	331/	399.0	27.63			2000	2000	*		11,024	80%				0.80	8,819					Exterior Wall	1	Brick	0	
C	OP2	OPEN PORCH	C	331/	399.0	27.63			2000	2000	*		11,024	80%				0.80	8,819					Foundation	1	SLAB	0	
1.		SHOPS OF FLOWER MOUN	STCD: F1		13,258.0	(E2000)			Homesite: N				1,398,878						1,119,102					Heating/Cooling	1	CHCA	0	
A	PV	PAVING	C	CONV	27,216.0	4.50	1		2000	2000	*		122,472	65%				0.65	79,607					Dock	1	12460	0	
2.		CONCRETE PAVING	STCD: F1		27,216.0	(E2000)			Homesite: N				122,472						79,607					Sprinkler System	1	*	0	
																												0

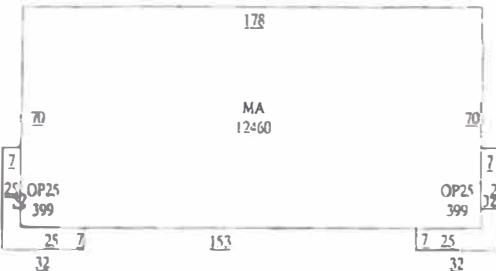
REGION: SUBD: SL4093A (100) NBHD: SC45S09B2 (1) SUBSET: LAND VALUATION IRR Wells: 0 Capacity: 0 IRR Acres: 0.0000 Oil Wells: 0															LAND ADJUSTMENTS			PRODUCTIVITY VALUATION						
L#	DESCRIPTION	TYPE	SOIL	CLS	TABLE	SC	HS	METH	DIMENSIONS	UNIT PRICE	ADJ	MASS ADJ	VAL SRC	MKT VAL	L#	ADJ TYPE	ADJ AMT	ADJ %	AG	AG USE	AG TABLE	AG UNIT	PRC	AG VALUE
1.	COMMERCIAL	6			SQ-10.0	F1	N	SQ	83609.06 SQ	10.00	1.00		A	836,091					N				0.00	0
														836,091										0

PROPERTY ID AND LEGAL DESCRIPTION		OWNER OR RASER AND ADDRESS		OWNER %	EXEMPTIONS	QUANTITIES	VALUES	2014 VALUES	2015 VALUES
SNUP ID: 205482	TYPE: Real DBA	MAVEX SHOPS FLOWER MOUND PO BOX 293053 LEWISVILLE, TX 75029-3053-53		374324 100.00%		C07 100% CAD 100% G01 100% S09 100%	EMPROVE/EST 242,092 LAND BKT * 836,091 MARKET * 1,078,183 PROD LOSS 0 APPRAISED * 1,078,183 MS CAP LOSS 0 ASSESSED * 1,078,183	1,218,941 836,091 2,055,032 0 2,055,032 0 2,055,032	
DFW EQUITIES FUND II ADDN BLK A LOT 4	MAP ID:								
GEO ID: SL4093A-00000A-0000-0004-0000	MAPECO:								
REF ID: 280395	REF ID: R205482								
SITUS: 1913 JUSTIN RD TX 75028-3835	TIF: N								
PROP USE: SC045	SUB MKT: S09	EFFECTIVE ACRES: 0.0000							
GBA: 12460	WRA: 12455	UNITS: 6							
		APPR VAL METHOD: Cost1							

UTILITIES:	LAST APPR YR: 2011	LAST APPR: SHELLYA	L2 ADJ FOR DEED RESTRICTIONS, ACCESS AREAS & EASEMENTS, SEQ JUSTIN & BROWNING DR. BEHIND BURGER
TOPOGRAPHY:	CAP BASIS YR:	MSD APPR:	
ROAD ACCESS:	LAST MSP DATE: 03/01/2012	SUBSV APPR:	
ZONING: Shopping C	NEXT MSP DATE: 04/10/17/2015	LAND APPR:	MA L153,U70,R178,D70,L25
GROUP CODEB: COMPROPPHYS INSP		VALUE APPR:	OP2 ML128,D7,L32,U32,R7,D25,R25
NEXT REASON: CHANGING OCCUPANCY		RENT:	OP2 D7,R32,H32,L7,D25,L25

Close Permits

ISSUE DT	PERMIT TYPE	ST	EST VALUE	APPR	BUILDER	COMMENTS
12/02/2014	COM14-0670ED A	A	2,100	KARE		COMM ADDITION - DOLCE CA
11/04/2014	FO14-0162 CFO A	A	1,500	KARE		COMM FO/REMODEL NO CO



GPI VAC	EGR	OTHER INC	ESR	EXPENSE	TAXES	NON METHOD	INC VALUE
---------	-----	-----------	-----	---------	-------	------------	-----------

TAX AGENT:	PHONE:
GROSS SQFT:	NET SQFT:
LINKED ACCTS:	RECOMBLED VALUE:

CASE ID	DATE	APPR STATUS	OWNER COMMENTS	STAFF COMMENTS

SALE DT	SALE TYPE	RATIO	FIN CD	FB	LA/ST	SP/BOPT	ST/SPVY	SPD/SPVY	GAMETER	CURSED	DEED	DEED DPO
11/23/1999	0								DFW EQUITIES F	SW	99-0118427	
09/20/1999	0								LA PETITE ACAD	EL	99-0096608	
12/11/1998	0								PRIOR OWNER	SW	98-0112276	

100% occupied

U	TYPE DESCRIPTION	COND	CLASS	AREA	UNIT PRICE	UNITS	STY	BUILT	SPYR	COND.	VALUE	DEPR	PHYS	ESON	FUNC	COMP	ADJ	ADJ VALUE	ADJ TYPE	ADJ AMT	ADJ %	DESCRIPTION	UNITS	CODE	VALUE
A	MA MAIN AREA	C	331/	12,460.0	109.40	1	2000	2000	*	1,363,124	82%	0.82	1,117,782				0.82	1,117,782				Construction Style	1	Prefa	0
B	OP2 OPEN PORCH	C	331/	399.0	27.35	2000	2000	*		10,913	82%	0.82	8,949				0.82	8,949				Exterior Wall	1	Brick	0
C	OP2 OPEN PORCH	C	331/	399.0	27.35	2000	2000	*		10,913	82%	0.82	8,949				0.82	8,949				Foundation	1	SLAB	0
1	SHOPS OF FLOWER MOUN	STCD	F1	13,258.0	(E2000)					Homesite	N	1,384,950						1,384,950				Living Area:	12,460		1,115,660
A	PV PAVING	C	CDN	27,216.0	4.50	1	2000	2000	*	122,472	88%	0.88	83,281				0.88	83,281				Heating/Cooling	1	CHCA	0
2	CONCRETE PAVING	STCD	F1	27,216.0	(E2000)					Homesite	N	122,472						122,472				Living Area:	0		83,281
																						Dock	1	12460	0
																						Sprinkler System	1	*	0

117 Madamysd. Properties
113 Fidelity ntl title
109 Highland Hills + SPA
108 E-Print

Empress of China STE 101

PHYSICAL

JAN 02 2016

INSPECTION

COMMERCIAL DEPT

FEB 02 2016

SHELLY ALLEN

LF DESCRIPTION	TYPE	SOL	CLS	TABLR	SC	MS	METH	DEPR/AMOR	UNIT PRICE	ADJ	BASES ADJ	VAL SRC	ERT VAL	ADJ TYPE	ADJ AMT	ADJ %	AG	AG VAL	AG TABLE	AG UNIT PRC	AD VALUE
1 COMMERCIAL	6			SO-100	F1	N	SO	83609.06	SO	1000	1.00	1.00	A							0.00	0
													836,091								0
													836,091								0

101 Dolce Italian Food

PROPERTY FIELD REVIEW CARD 2016 2018-0-205482-374324

PROPID: 205482 **TYPE:** Real **DBA:**
DFW EQUITIES FUNO II ADON BLK ALOT 4
GEO ID: SL4093A-0000A-0000-0004-0000 **MAP ID:**
REF ID: 280395 **REF ID:** R205482 **MAPSCD:**
SITUS: 1913 JUSTIN RD TX 75028-3635 **TF:** N
PROP USE: SC045 **SUB MKT:** S09 **EFFECTIVE ACRES:** 0.0000
GBA: 12460 **NRA:** 12455 **UNITS:** 6
OWNER ID %: 374324 100.00%
OWNER NAME/ADDRESS: MAVEX SHOPS FLOWER MOUND
 PO BOX 293053
 LEWISVILLE, TX 75029-3053-53
EXEMPTIONS: C07 100% IMPROVEMENT 229,909 1,198,709
 CAD 100% LAND MKT * 836,091 836,091
 G01 100% MARKET * 1,066,000 2,034,800
 S09 100% PROD LOSS - 0 0
 APPRAISED * 1,066,000 2,034,800
 HS CAP LOSS - 0 0
 ASSESSED * 1,066,000 2,034,800

UTILITIES: LAST APPR YR: 2011 LAST APPR: SHELLYA
TOPOGRAPHY: CAP BASIS YR: MSMD APPR:
ROAD ACCESS: LAST MSP DATE: 01/02/2016 SUBDV APPR:
ZONING: Shopping C NEXT MSP DATE: LAND APPR:
GROUP CODES: COMPROP,PHYS INSP VALUE APPR:
NEXT REASON: REAT:

REMARKS (BOT) CK COMMANDS: MA L153,U70,R178,D70,L25
 OP2 ML128,D7,L32,U32,R7,D25,R25
 OP2 D7,R32,U32,L7,D25,L25

ISSUE DT	PERMIT #	TYPE	ST	EST VALUE	APPR	BUILDER	COMMENT


APPROACH DATA: OPI VAC EGR OTHER INC EGI EXPENSE TAXES NOI METHOD INC VALUE

TAX AGENT: PHONE:
GROSS SQFT: NET SQFT:
LINKED ACCTS: RECONCILED VALUE:

COUNTRY FILE PROTESTS:

CASE ID: DATE APPR STATUS OWNER COMMENTS STAFF COMMENTS

205482 10/12/2013



SALE DT	SALE TYPE	RATIO	FIN CD	FIN TERM	LA SQFT	SP1/SQFT	1ST IMPRV	2ND IMPRV	GRANTOR	CONCD	DEED	DEED INFO
11/23/1999	0								DFW EQUITIES F	SW	99-0118427	
09/20/1999	0								LA PETITE ACAO	EL	99-0096608	
12/11/1998	0								PRIOR OWNER	SW	98-0112278	

#	TYPE DESCRIPTION	MTHD	CLASS/USCL	AREA	UNIT PRICE	UNITS	STY	BUILT	EFF YR	COND.	VALUE DEPR	PHYS	ECON	FUNG	COMP	ADJ	ADJ VALUE	#	ADJ TYPE	ADJ AMT	ADJ %	DESCRIPTION	UNITS	CODE	VALUE
A	MA MAIN AREA	C	331/	12,460.0	110.50	1		2000	2000	*	1,376,830	80%				0.80	1,101,464					Construction Style	1	Prefa	0
B	OP2 OPEN PORCH	C	331/	399.0	27.63			2000	2000	*	11,024	80%				0.80	8,819					Extensor Wall	1	Brick	0
C	OP2 OPEN PORCH	C	331/	399.0	27.63			2000	2000	*	11,024	80%				0.80	8,819					Foundation	1	SLAB	0
1	SHOPS OF FLOWER MOUN	STCD: F1		13,258.0	(E2000)					N	1,398,878						1,119,102					Living Area: 12,460			
A	PV PAVING	C	CON/	27,216.0	4.50	1		2000	2000	*	122,472	65%				0.65	79,607					Living Area: 0			
2	CONCRETE PAVING	STCD: F1		27,216.0	(E2000)					N	122,472						79,607								

CINDA VICK
APR 11 2016
 DENTON CENTRAL APPRAISAL DIST.
 COMMERCIAL DEPARTMENT

KAREN SINGLETON
APR 04 2016
 DENTON CENTRAL APPRAISAL DIST.
 COMMERCIAL DEPT.

LF	DESCRIPTION	TYPE	BOIL	CLS	TABLE	SC	HS	METH	DIMENSIONS	UNIT PRICE	ADJ	MASS ADJ	VAL SRC	MKT VAL	LF	ADJ TYPE	ADJ AMT	ADJ %	AG	AG USE	AG TABLE	AG UNIT	PRC	AG VALUE
1	COMMERCIAL	6			SQ-10.0	F1	N	SQ	83609.08 SQ	10.00	1.00	1.00	A	836,091					N				0.00	0

01/05/2015
9:03:45AM

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

Page 1

Permit No./Issued	Type/Sub-Type/Status	Site Address and Parcel No.	Owner and Contractor	Valuation	Fees	Paid
COM14-06783 12/02/2014 205482	COMMERCIAL ADDITION ISSUED	1913 JUSTIN RD SUITE 101 R205482 Permit Name: DOLCE CAFE BAKERY	MAVEX SHOPS FLOWER MOUN MCKINGBIRD BUILDING GR	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
FO14-06835 12/08/2014 184967	FINISH OUT REMODEL WITH CO FINALED	2653 SAGEBRUSH DR SUITE 2 R184967 Permit Name: COX CLEANING, LLC	R & S Miller Family L P REMBERT ENTERPRISES, INC.	500.00	138.00	138.00
FO14-06729 12/15/2014 19567	FINISH OUT NEW FINALED	4900 WICHITA TRI. R19567 Permit Name: CORAM DEO ACADEMY - GRAMMAR SCHOOL	CORAM DEO ACADEMY, INC J C C CONSTRUCTION INC	31,260.00	375.00	375.00
FO14-04917 12/01/2014 566154	FINISH OUT REMODEL NO CO ISSUED SL 24074	5717 MORRIS RD R320517 Deleted 7/2/13 Permit Name: MARCUS HIGH SCHOOL - AUDITORIUM	LEWISVILLE ISD ELECTRO ACOUSTICS & VIDE	371,816.00	0.00	0.00
FO14-07413 12/16/2014 18964	FINISH OUT REMODEL WITH CO ISSUED	2809 JUSTIN RD SUITE D R18964 Permit Name: MARCUS MCCARTHY	LUECK FAMILY PARTNERS, LI DALLAS HOME RENOVATION!	12,000.00	402.77	402.77
FO14-06618 12/10/2014 568192	FINISH OUT NEW ISSUED	501 LAKESIDE PKWY SUITE 15 R568172 Permit Name: J C MILLWORK INC	EXETER LAKESIDE LAND LP FAST-TRAK CONSTRUCTION I	750,000.00	0.00	0.00
FO14-06430 12/17/2014 184966	FINISH OUT REMODEL NO CO ISSUED	3212 LONG PRAIRIE RD SUITE R184966 Permit Name: 3212 LONG PRAIRIE REAL ESTATE	3212 LONG PRAIRIE REAL EST, Francis Commercial	40,000.00	604.53	604.53
FO14-06732 12/15/2014 19567	FINISH OUT NEW ISSUED	4900 WICHITA TRI. R19567 Permit Name: CORAM DEO ACADEMY - UPPER OFFICES	CORAM DEO ACADEMY, INC J C C CONSTRUCTION INC	31,260.00	375.00	375.00
FO14-07293 12/22/2014 286259	FINISH OUT REMODEL WITH CO ISSUED	1221 FLOWER MOUND RD SUI R286259 Permit Name: MASSAGE GREEN SPA	ROSEBRIAR FLOWER MOUND OWEN GROUP HOLDINGS, LLC	125,000.00	666.40	666.40
FO14-06553 12/23/2014 568172	FINISH OUT NEW ISSUED	501 LAKESIDE PKWY SUITE H R568172 Permit Name: BENCO DENTAL SUPPLY COMPANY, INC	EXETER LAKESIDE LAND LP THE GORDON HIGHLANDER C	1,500,000.00	0.00	0.00
FO14-06809 12/30/2014 567434	FINISH OUT NEW ISSUED	2400 LAKESIDE PKWY SUITE I R567434 Permit Name: MAJESTIC NAIL SPA	ELAN FLOWER MOUND VENTI H N M CONSTRUCTION	100,000.00	0.00	0.00
FO14-07117 12/03/2014 305982	FINISH OUT REMODEL WITH CO ISSUED	5801 LONG PRAIRIE RD B 8/S 8 R305982 Permit Name: MAINSTREAM BOUTIQUE	BVMC FLOWER MOUND LLC EVEREST GROUP INC	29,176.00	341.55	341.55
FO14-06960 12/02/2014 286259	FINISH OUT REMODEL WITH CO ISSUED	3851 LONG PRAIRIE RD SUITE R288379 Permit Name: CAFE YOGOPANG	FLOWER MOUND-NORTHWEST LCD DESIGN & BUILD, INC.	25,000.00	478.50	478.50

PERM133

CRW SYSTEMS

2016 Notice Of Appraised Value

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

Property ID: 205482
 Ownership %: 100.00
 Geo ID: SL4093A-00000A-0000-0004-0000
 DBA:
 Legal: DFW EQUITIES FUND II ADDN BLK A LOT
 4

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

Legal Acres: 1.9194
 Situs: 1913 JUSTIN RD TX 75028-3835
 Appraiser:
 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:

Appraisal Information				Last Year - 2015		Proposed - 2016		
Structure / Improvement Market Value				229,909		2,217,780		
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		0		
Total Market Value				1,066,000		3,053,871		
Productivity Value of Ag/Timber Land				0		0		
Appraised Value				1,066,000		3,053,871		
Homestead Cap Value excluding Non-Homesite Value (i.e. Ag, Commercial)				0		0		
Exemptions								
2015 Exemption Amount	2015 Taxable Value	Taxing Unit	2016 Proposed Appraised Value	2016 Exemption Amount	2016 Taxable Value	Tax Rate	2016 Estimated Taxes	2016 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 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: 3911 Morse Street, Denton, TX 76208

Deadline for filing a protest: May 31, 2016
 Location of hearings: 3911 Morse Street, Denton, TX 76208
 ARB will begin hearings: 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

Property ID: 205482
Ownership %: 100.00
Geo ID: SL4093A-00000A-0000-0004-0000
DBA:
Legal: DFW EQUITIES FUND II ADDN BLK A LOT
4

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

DATE OF NOTICE: April 29, 2016

Legal Acres: 1.9194
Situs: 1913 JUSTIN RD TX 75028-3835
Appraiser:
Owner ID: 374324

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

Taxing Unit	2015 Exemption	2015 Exemption Amount	2016 Exemption	2016 Exemption Amount	Difference
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PROPERTY APPRAISAL - NOTICE OF PROTEST - 2016

TA-132 03-2020/21

Appraisal district name DENTON CENTRAL APPRAISAL DISTRICT 3901 MORSE STREET PO BOX 50804 DENTON, TX 76206		Phone (Area code and number) 940-349-3800 972-434-2602 www.dentoncad.com														
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. Lessees 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 form 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. Contact information for appraisal district offices may be found on the Comptroller's website. DEADLINES: With exceptions, the typical deadline for filing a notice of protest is midnight, May 15. (Tax Code Section 41.44) Contact the ARB for the county in which the property is located for the specific protest filing deadline. NOTICE: The Comptroller's office may not advise a property owner, a property owner's agent, the chief appraiser or any appraisal district employee on a matter that the Comptroller's office knows is the subject of a protest to the ARB. Consult Tax Code Chapter 41 or the ARB hearing procedures for more information.																
SECTION 1: Property Owner or Lessee	<input type="checkbox"/> Person Age 65 or Older <input type="checkbox"/> Disabled Person <input type="checkbox"/> Military Service Member <input type="checkbox"/> Military Veteran <input type="checkbox"/> Spouse of a Military Service Member or Veteran															
Name of property owner or lessee MAVEX SHOPS FLOWER MOUND																
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 address 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-0000-0004-0000																
Mobile homes: (Give make, model and identification number)																
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. Failure to select the box that corresponds to each reason for your protest may result in your inability to protest an issue that you want to pursue.																
SECTION 3: Reasons for Protest	<table style="width:100%; border: none;"> <tr> <td><input type="checkbox"/> Incorrect appraised (market) value.</td> <td><input type="checkbox"/> Exemption was denied, modified or cancelled.</td> </tr> <tr> <td><input type="checkbox"/> Value is unequal compared with other properties.</td> <td><input type="checkbox"/> Change in use of land appraised as ag-use, open-space, or timber land.</td> </tr> <tr> <td><input type="checkbox"/> Property should not be taxed in _____ (name of taxing unit)</td> <td><input type="checkbox"/> Ag-use, open-space or other special appraisal was denied, modified or cancelled.</td> </tr> <tr> <td><input type="checkbox"/> Failure to send required notice. _____ (type)</td> <td><input type="checkbox"/> Owner's name is incorrect.</td> </tr> <tr> <td><input type="checkbox"/> Other: _____</td> <td><input type="checkbox"/> Property description is incorrect.</td> </tr> <tr> <td><input type="checkbox"/> Incorrect appraised or market value of land under special appraisal for ag-use, open-space or other special appraisal.</td> <td><input type="checkbox"/> Property is not located in this appraisal district or otherwise should not be included on the appraisal district's record.</td> </tr> <tr> <td><input type="checkbox"/> Temporary disaster damage exemption was denied or modified.</td> <td><input type="checkbox"/> Incorrect damage assessment rating for a property qualified for a temporary disaster exemption.</td> </tr> </table>		<input type="checkbox"/> Incorrect appraised (market) value.	<input type="checkbox"/> Exemption was denied, modified or cancelled.	<input type="checkbox"/> Value is unequal compared with other properties.	<input type="checkbox"/> Change in use of land appraised as ag-use, open-space, or timber land.	<input type="checkbox"/> Property should not be taxed in _____ (name of taxing unit)	<input type="checkbox"/> Ag-use, open-space or other special appraisal was denied, modified or cancelled.	<input type="checkbox"/> Failure to send required notice. _____ (type)	<input type="checkbox"/> Owner's name is incorrect.	<input type="checkbox"/> Other: _____	<input type="checkbox"/> Property description is incorrect.	<input type="checkbox"/> Incorrect appraised or market value of land under special appraisal for ag-use, open-space or other special appraisal.	<input type="checkbox"/> Property is not located in this appraisal district or otherwise should not be included on the appraisal district's record.	<input type="checkbox"/> Temporary disaster damage exemption was denied or modified.	<input type="checkbox"/> Incorrect damage assessment rating for a property qualified for a temporary disaster exemption.
<input type="checkbox"/> Incorrect appraised (market) value.	<input type="checkbox"/> Exemption was denied, modified or cancelled.															
<input type="checkbox"/> Value is unequal compared with other properties.	<input type="checkbox"/> Change in use of land appraised as ag-use, open-space, or timber land.															
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<input type="checkbox"/> Failure to send required notice. _____ (type)	<input type="checkbox"/> Owner's name is incorrect.															
<input type="checkbox"/> Other: _____	<input type="checkbox"/> Property description is incorrect.															
<input type="checkbox"/> Incorrect appraised or market value of land under special appraisal for ag-use, open-space or other special appraisal.	<input type="checkbox"/> Property is not located in this appraisal district or otherwise should not be included on the appraisal district's record.															
<input type="checkbox"/> Temporary disaster damage exemption was denied or modified.	<input type="checkbox"/> Incorrect damage assessment rating for a property qualified for a temporary disaster exemption.															
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 property owner does not waive the right to appear in person at a protest hearing by submitting an affidavit to the ARB or by electing to appear by telephone conference call. I intend to appear in the ARB hearing scheduled for my protest in the following manner (Check only one box): <input type="checkbox"/> In person <input type="checkbox"/> By telephone conference call and will submit evidence with a written affidavit delivered to the ARB before the hearing begins**. (May use Comptroller Form 50-283, Property Owner Affidavit of Evidence) <input type="checkbox"/> On written affidavit submitted with evidence and delivered to the ARB before the hearing begins															
SECTION 6: ARB Hearing Notice and Procedures	I request my notice of hearing to be delivered (check one box only): <input type="checkbox"/> First Class US Mail (default) <input type="checkbox"/> Certified mail and agree to pay the cost (if applicable) <input type="checkbox"/> Email 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 the ARB's hearing procedures. I want the ARB to send me a copy of its hearing procedures <input type="checkbox"/> Yes <input type="checkbox"/> No															
SECTION 7: Certification and Signature	<input type="checkbox"/> Property Owner <input type="checkbox"/> Property Owner's Agent <input type="checkbox"/> Other print here Pnnt Name ↓ sign here Signature	Date														

*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 responsible for providing access to the call to any person(s) you wish to invite to participate in the hearing.

DENTON CENTRAL APPRAISAL DISTRICT PROPERTY FILE REVIEW CAHU 2016

PROPERTY ID AND LEGAL DESCRIPTION	OWNER ID, NAME AND ADDRESS	OWNER ID / %	EXEMPTIONS	ENTITIES	VALUE METHOD	D. 2014 VALUES	D. 2015 VALUES
PROP ID: 205482 TYPE: Real DBA: DFW EQUITIES FUND II ADDN BLK A LOT 4 GEO ID: SL4093A-00000A-0000-0004 REF ID: 280395 REF ID: R205482 SITUS: 1913 JUSTIN RD TX 75028-3835 PROP USE: SC045 SUB MKT: S09 DBA: 12460 NRA: 12455 UNITS: 6	MAVEX SHOPS FLOWER MOUND PO BOX 293053 LEWISVILLE, TX 75029-3053-53 EFFECTIVE ACRES: 0.0000	374324 100.00%		C07 100% CAD 100% 001 100% S09 100%	IMPROVEMENT LAND MKT MARKET PROD LOSS APPRAISED NET CAP LOSS ASSESSED	229,909 836,091 1,068,000 0 1,068,000 0 1,068,000	163,909 836,091 1,000,000 0 1,000,000 0 1,000,000

GENERAL	SEMAPHORE / SKETCH COMMANDS	SKETCH FOR IMPROVEMENT (F)
UTILITIES: TOPOGRAPHY: ROAD ACCESS: ZONING: GROUP CODES: NEXT REASON: LAST APPR YR: 2015 CAP BASIS YR: LAST INSP DATE: 01/02/2016 NEXT INSP DATE: MAP SCO: MAP SCO: TIP: N BUILDING PERMITS	MA L1 S3, U70, R178, D70, L26 OP2 ML128, D7, L32, U32, R7, D25, R25 OP2 D7, R32, U32, L7, D25, L25	

INCOME APPROACH DATA	PICTURE
QP1 WAC: FGR OTHER INC: FGI EXPENSE TAXES NOI METHOD INC VALUE	
TAX AGENT: PHONE: GROSS SQFT: NET SQFT: LINKED ACCTS: RECONCILED VALUE:	
INQUIRY / A/RB PROTESTS CASE ID: 35554 DATE: 06/02/2016 APPR STATUS: PSCOM OWNER COMMENTS: HIGH VACANCY ISSUES WI STAFF COMMENTS: 205482 10/12/2013	

SALES & DEED HISTORY
SALE DT: 11/23/1999 PRICE: 0 RATIO: 0 FIN CO: I FIN TERM: SALES & DEED HISTORY: DFW EQUITIES F SW 99-0118427 09/20/1999 0 I LAPETITE ACAD EL 99-0098608 12/11/1998 0 I PRIOR OWNER SW 98-0112276

NO.	TYPE	DESCRIPTION	MTYD	CLAS	SUBCL	AREA	UNIT PRICE	UNITS	STY	BUR	EFF	YR	COND	VALUE	DEPR	PHYS	ECON	FUNG	COMP	ADJ	ADJ VALUE	ADJ TYPE	ADJ AMT	ADJ %	DESCRIPTION	UNITS	CODE	VALUE
A	MA	MAIN AREA	C	331/		12,460.0	110.50	1	2000	2000	*		1,376,830	80%					0.80	1,101,464				Construction Style	1	Prafa	0	
B	OP2	OPEN PORCH	C	331/		399.0	27.83	1	2000	2000	*		11,024	80%					0.80	8,819				Exterior Wall	1	Brick	0	
C	OP2	OPEN PORCH	C	331/		399.0	27.83	1	2000	2000	*		11,024	80%					0.80	8,819				Foundation	1	SLAB	0	
1. SHOPS OF FLOWER MOUN STCD: F1 13,258.0 (E2000) Homesite: N 1,398,678 Living Area: 12,460 1,119,102 2. CONCRETE PAVING STCD: F1 27,216.0 (E2000) Homesite: N 122,472 Living Area: 0 79,607																												

REGION	SUBD	BLK	CLAS	TABLE	SC	IR	METH	DIMENSIONS	UNIT PRICE	ADJ	MASS ADJ	VAL SRC	MKT VAL	ADJ TYPE	ADJ AMT	ADJ %	AG USE	AG TABLE	AG UNIT PR	AG VALUE
1.	COMMERCIAL	6	SQ-10.0	F1	N	SQ	83609.06	SC	10.00	1.00	1.00	A	836,091				N		0.00	0

ENTON CENTRAL APPRAISAL DISTRICT PROPERTY FIELD REVIEW CARD 2016 2016-D-205482-274324

ROP ID: 205482 TYPE: Real DBA I/FW EQUITIES FUND II ADDN BLK A LOT 4 EQ ID: SL4093A-0000A-0000-0004-0000 EP ID: 280395 ITUE: 1913 JUSTIN RD TX 75028-3835 ROP USE: SC045 SA: 12460	MAP ID: MAPSCO 1/2 N	OWNER: MAVEX SHOPS FLOWER MOUND PO BOX 293053 LEWISVILLE, TX 75029-3053-53 EFFECTIVE ACRES: 0.0000 APPR VAL METHOD: Income	ROP ID: 205482 VALUE: 374324 EXEMPTION: 100.00% EXEMPTION CODES: C07 100%, CAD 100%, G01 100%, S09 100%	VALUE METHOD: IMPROVEMENT 229,909, LAND MKT 836,091, MARKET 1,066,000, PROD LOSS 0, APPRAISED 1,066,000, HS CAP LOSS 0, ASSESSED 1,066,000 GROSS VALUE: 2,217,780 NET VALUE: 3,053,871
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GENERAL: LAST APPR YR: 2016, LAST APPR: SHELLYA, MA L153,U70,R178,D70,L25 CAP BARS YR: 01/02/2016, BORD APPR: OP2 ML128,D7 L32,U32,R7,D25,R25 NEXT APPR DATE: 01/02/2016, LAND APPR: OP2 D7,R32,U32,L7,D25,L25 VALUE APPR: RENT	REMARKS: Police moved in 12/14 and out early 2015 Significant roof damage \$1,000,000 Per DS
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TAXES: TAXES, CADASTRAL, CHANGING, GROUP CODES, EXT REASON	PERMIT #, TYPE, EST VALUE, APRR, BUILDER, COMMENT	PHOTO: [Image of property]
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SPECIAL ADJUSTMENTS: 25, 399, 399	DATE: 06/02/2016, STATUS: PSCOM	DATE: 10/12/2013
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SALES: 11/23/1999, 09/20/1999, 12/11/1998	BUYER: DFW EQUITIES F, LA PETITE ACAD, PRIOR OWNER	CONNO: SW, EL, SW	DEED NO: 99-0118427, 99-0094608, 98-0112276
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LINE	DESCRIPTION	TYPE	QTY	UNIT PRICE	TOTAL VALUE	ADJ	ADJ VALUE	NET VALUE	ADJ TYPE	ADJ AMT	ADJ %	AD USE	AD TABLE	AD UNIT PRIC	AD VALUE
1	SHOPS OF FLOWER MOUN	STCD	F1	13,258.0	(E2000)	Homesite	N	1,398,878				Living Area: 12,460		1,119,102	
2	CONCRETE PAVING	STCD	F1	27,218.0	(E2000)	Homesite	N	122,472				Living Area: 0		79,607	

1 COMMERCIAL TYPE: 6, SOLE: SQ-10-0, COL: F1, N, METH: SQ, DIMENSIONS: 83609 06 SQ, UNIT PRICE: 10.00, ADJ: 1.00, ADJ VAL: 836,091, ADJ %: 836,091	PRODUCTIVITY VALUATION: AD USE: N, AD TABLE: 0.00, AD UNIT PRIC: 0, AD VALUE: 0
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Mavex Shops of Flower Mound

Rent Roll 1/1/2016

Suite No.	Sq Feet	Tenant	Lease Start	Lease Expire	Monthly Rent	Rent PSF	Monthly CAM	Monthly Tax	Monthly Ins	Date	Rent Renewal Options
101	2,601				0.00	0.00	0.00	0.00	0.00		
105	1,004	Highland Village Nails E-Print sub lease	6/8/2008	12/31/2018	1,673.33	19.00	294.97	194.20	21.57	8/1/2008 9/1/2008 6/1/2011 6/1/2012 1/1/2016	1,117.35 13.35 1,506.00 18.00 1,547.83 18.50 1,590.00 19.00 1,673.33 20.00
109	1,750	Highland Village Nails	12/3/2001	12/31/2018	3,354.17	23.00	530.96	348.05	38.41	10/1/2007 1/1/2011	3,281.25 22.50 3,354.17 23.00
113	2,100	Fidelity National Title	10/1/2015	9/30/2020	3,850.00	22.00	640.73	418.27	45.66	10/1/2015 10/1/2016 10/1/2017 10/1/2018 10/1/2019	3,850.00 22.00 3,937.50 22.50 4,112.50 23.50 4,112.50 23.50 4,112.50 23.50
117	1,400										
121	3,600	Empress of China	1/15/2001	5/31/2026	6,750.00	22.50	1,061.60	699.48	81.13	new restaurant owner & lease amendment 6/1/15 6/1/2015 6/1/2017 6/1/2019 6/1/2021 6/1/2023 6/1/2025	6,750.00 22.50 6,900.00 23.00 7,050.00 23.50 7,200.00 24.00 7,350.00 24.50 7,500.00 25.00
TOTALS:	12,455				Collected Monthly: 15,627.50		2,528.26	1,660.00	186.77		
OCC:	8,454				Averages per SF Occ: 22.18		3.59	2.36	0.27		

Income Calculation Worksheet 2016

Property Name:	SHOPS OF FLOWER MOUND		
Econ Area:	S09	Year Built:	2000
Type Code:	SC045	Units:	6
Class:	A	Avg Unit Size:	
		Price per Unit:	\$ 221,611.00
		GBA Price per Sq Ft:	\$ 106.71

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		
Net Rentable Area:	12,455		
Leased Area:	8,454		
Vacant Area:	4,001		
(+) Leased Income:	151,580	17.93	Leased Rate
(-) Vacant Income:	56,014	14.00	Vacant Rate
(=) Gross Potential Income:	207,594	110.805.50	per 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%
(=) Total Expenses:	98,731	7.93	45.47% <i>proforma Exp</i>
Net Operating Income:	118,401	9.51	54.53% NOI
(f) Overall Cap Rate:	8.50		
	1,392,953		
(+) Excess Land Value:	0		
(-) Other Personal Property Value:	0		
(-) Leaseup Costs	28,300		
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.

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, DAVID Property Owner/Agent/Attorney
Denton Central Appraisal District Representative
 _____
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).

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

Property Address	Assessed Value/Sq Ft. (2016 uncontestd)	Sq Ft.	Value/ Sq Ft. (uncontestd)	Comments	Direct Comp	
1940-1952 Justin Road	\$6,175,740.00	61607	\$100.24	Frontage and access on Justin Road	No because of frontage	
1301 Justin Road (McGee Shopping Center)	\$1,710,840.00	18988	\$90.10	Frontage and access on Justin Road	No because of frontage	
1800-1860 Justin Road	\$2,114,021.00	42622	\$49.60	Frontage and access on Justin Road	No because of frontage	
2240 - 2250 Justing Road (Kroger Center)	\$11,894,970.00	90225	\$131.84	Frontage and access on Justin Road + Anchor	No because of Anchor and frontage	
2301 Justin Road (Tom Thum Center)	\$10,520,082.00	79565	\$132.22	Frontage and access on Justin Road + Anchor	No because of Anchor and frontage	
1913 Justin Road (2016 Jan 1 ASSESSED)	\$3,053,870.00	12445	\$245.39	No Frontage, No Anchor, No Visibility to Justin Road, no net profits		
Average (un-anchored and uncontestd)			\$79.98		\$995,369.92	
2015 Value	\$1,066,000.00					
Requested Value (Discount - proven can't lease, no visibility and now capital improvements)	\$750,000.00		\$60.27			
Net income			Principal Reduction on Note	Owner Negative	RE Tax as a % of Total Expense	Total Loss
2013	\$4,742.67		\$16,691.42		\$21,434.09	12.47%
2014	\$1,638.14		\$19,224.66		\$20,862.80	12.15%
2015	\$1,401.50		\$20,322.65		\$18,921.15	10.97%
2016 Assesed						30.93%
Roof Repairs (July 23, 2016)						\$88,827.71
Total Loss Assesed (not uniform and equal)						\$34,987.00
Owner Negative with Roof Repair						\$123,814.71
Vacant (2 spaces) competing with centers with frontage	4001	37.15%				
History of 2601 Vacant since built (leased and closed)	2601					
No income to vacant space						
If leased 1,400 @ \$15/sq ft. Net income only goes up by	\$21,000.00					
If leased 2,601 sq. ft. @ \$10/sq ft. Net income only goes up by	\$26,010.00					
Total Potential (no history and cannot be discounted to present value)	\$47,010.00			Additional Potential Net Income Just past Breakeven if leased		\$28,088.85
Lease Roll Over Risk is Substantial - The market is \$15/sq ft. as compared to older leases						
4 Spaces consistently leased and 2 consistently not leased	8450 Sq. Ft. consistent	8450				
NNN Lease per sq. ft.		14				
NNN on consistently leased space would be NNN		\$118,300.00				
Reduced by Vacancy Sq. Ft. of 4001 sq. ft. CAM Costs	CAM @ \$7.50	\$30,007.50				
NO!		\$88,292.50				
11 Cap due to carry and no visibility and proven unleased space		\$802,659.09				

Equity comps

Cost to repair roof

Income Calculation Worksheet 2016

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

Owner Name	Situs	City	School	Dist %	Value	
205482	MAVEX SHOPS FLOWER MOUND	1913 JUSTIN RD TX 75028-3835	C07	S09	100.00%	716,607
Total Value:					716,607	

Value Method: DC	Rate:	Percent:	Units of Comparison
Gross Building Area:		99.96%	Efficiency
Net Rentable Area:		67.88%	Occupancy
Leased Area:		32.12%	Vacancy
Vacant Area:			
(+) Leased Income:	17.93		Leased Rate
(+) Vacant Income:	14.00		Vacant Rate
(=) Gross Potential Income:	59.717.25		Rate per Month
	16.67		GPI
(-) Vacancy:	4.17	25.00%	
(-) Collection Loss:	0.00	0.00%	
(+) Reimbursed Expenses:	4.93	29.59%	
(+) Secondary Income:	0.00	0.00%	
(=) Effective Gross Income:	17.43	100.00%	EGI
(-) Operating Expenses:	10.49		
(-) Taxes:	1.36		
(-) Management:	0.00	0.00%	
(-) Reserve for Replacement:	0.26	1.50%	
(-) Non-Recoverable Tenant Imp:	0.00	0.00%	
(-) Leasing Costs:	0.00	0.00%	
(=) Total Expenses:	12.11	69.47%	
Net Operating Income:	5.32	30.53%	NOI
(/) Overall Cap Rate:	8.50		
	779.894		
(+) Excess Land Value:	0		
(-) Other Personal Property Value:	0		
(-) Leaseup Costs:	28,300		
ROOF REPAIRS	34,987.00		
Indicated Value:	716,607		Indicated Value RSF
	57.54		

Actual

750

Actual Expenses

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.

Income Calculation Worksheet 2016

Property Name:	SHOPS OF FLOWER MOUND		
Econ Area:	S09	Year Built:	2000
Type Code:	SC045	Units:	6
Class:	A	Avg Unit Size:	
		Price per Unit:	\$ 272,282.50
		GBA Price per Sq Ft:	\$ 131.12

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			
(+) 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	6.27		Actual Exp Before tax 130,600
(-) 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%	
Net Operating Income:	141,838	11.39	54.53%	NOI
(/) Overall Cap Rate:	8.50			Due to occupancy issues
	1,668,662			
(+) Excess Land Value:	0			
(-) Other Personal Property Value:	0			
(-) Leaseup Costs	0			
ROOF REPAIRS	-34,987.00			Perforated by tenant
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.

DENTON CENTRAL APPRAISAL DISTRICT PROPERTY FIELD REVIEW CARD 2016 2016-0-205482-374324

PROP ID: 205482 TYPE: Real OSA FFW EQUITIES FUND II ADDN BLK A LOT 4 MAP ID: MAPSCO: TIF: N UNITS: 6 APPR VAL METHOD: INCOMB	OWNER ID, NAME AND ADDRESS 374324 100.00% MAVEX SHOPS FLOWER MOUND PO BOX 293053 LEWISVILLE, TX 75029-3053 EFFECTIVE ACRES: 0.0000 APPR VAL METHOD: INCOMB	EXEMPTIONS ENTITIES VALUE METHOD 2016 VALUES 1.2016 VALUES IMPROVEMENT 229,909 797,604 LAND MKY 836,091 836,091 MARKET 1,068,000 1,633,695 PROD LOSS 0 0 APPRAISED 1,066,000 1,633,695 HS CAP LOSS 0 0 ASSESSED 1,066,000 1,633,695
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GENERAL LAST APPR YR: 2016 CAP BASIS YR: LAST INSP DATE: 01/02/2016 NEXT INSP DATE: SHOPPING C COMPROP,PHYS INSP	LAST APPR: SHELLYA NBRD APPR: SUBV APPR: LAND APPR: VALU APPR: REBT:	REMARKS/SKETCH COMMANDS MA L153,L170,R178,O70,L25 OP2 ML128,D7,L32,U32,R7,D25,R25 OP2 D7,R32,U32,L7,D25,L25	SKETCH FOR IMPROVEMENT #
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PERMIT #	TYPE	ST	EST VALUE	APPR	BUILDER	COMMENT
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GPI	VAC	ESR	OTHER INC	EST	EXPENSE	TAXES	MOI / METHOD	INC VALUE
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TAX AGENT:	PHONE:
GROSS SOFT:	NET SOFT:
LINKED ACCTS:	RECONCILED VALUE:

CASE ID	DATE	APPR	STATUS	OWNER COMMENTS	STAFF COMMENTS
35554	06/02/2016			PSCOM HIGH VACANCY ISSUES WI	

SALE DT	SALE TYPE	RATIO	FIN CD	FIN TERM	LA SOFT	SP / SOFT	1ST IMPRV	2ND IMPRV	GRANTOR	CONSID	DEED	DEED INFO
11/23/1999	D	1							DFW EQUITIES F	SW	99-0118427	
09/20/1999	D	1							LA PETITE ACAD	EL	99-0096508	
12/11/1998	D	1							PRIOR OWNER	SW	98-0112276	

REGION	SUBD	BLANKS	100	NBRD	SCAS	ORBY	SUBSET	IMPROVEMENT VALUATION				LIVING AREA	APPR/SOFT	131-12	SALE SOFT	IMPROVEMENT DETAIL ADJUSTMENTS			IMPROVEMENT FEATURES											
M	TYPE	DESCRIPTION	MTID	CLASS/SUBC	AREA	UNIT PRICE	UNITS	ESTY	BUILT	EFF	YR	COND	VALUE	DEPR	PHYS	ECON	FUNC	COMP	ADJ	ADJ VALUE	MZ	ADJ TYPE	ADJ AMT	ADJ %	DESCRIPTION	QTY	UNITS	CODE	VALUE	
A	MA	MAIN AREA	C	331/	12,460.0	110.60	1	2000	2000	*			1,376,830	80%					0.80	1,101,464					Construction Style	1	Prefa		0	
B	OP2	OPEN PORCH	C	331/	399.0	27.63		2000	2000	*			11,024	80%					0.80	8,819					Exterior Wall	1	Brick		0	
C	OP2	OPEN PORCH	C	331/	399.0	27.63		2000	2000	*			11,024	80%					0.80	8,819					Foundation	1	SLAB		0	
1.		SHOPS OF FLOWER MOUN	STCD: F1		13,258.0	(E2000)						Homesite: N		1,398,678							Living Area: 12,460					Heating/Cooling	1	CHCA		0
A	PV	PAVING	C	CONV	27,218.0	4.50	1	2000	2000	*			122,472	65%					0.65	79,607					Dock	1	12460		0	
2.		CONCRETE PAVING	STCD: F1		27,218.0	(E2000)						Homesite: N		122,472							Living Area: 0					Sprinkler System	1	*		0

REGION	SUBD	BLANKS	100	NBRD	SCAS	ORBY	SUBSET	LAND VALUATION				PER VALUE	Capacity	PER ACRE	0.0000	OR VALUE	LAND ADJUSTMENTS			PRODUCTIVITY VALUATION						
1.	COMMERCIAL	6			SO-10.0	F1	N	SO	83609.08	SO	10.00	1.00	1.00	A							AG	AG USE	AG TABLE	AG UNIT	PRC	AG VALUE
																					N				0.00	0

PROPERTY TAX - NOTICE OF PROTEST - 2016

Appraisal district name DENTON CENTRAL APPRAISAL DISTRICT	(Area code and number) 940-349-3800 Fax 940-349-3871
Address PO BOX 50804 - DENTON, TX 76206	
www.dentoncad.com	

INSTRUCTIONS: 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 (ARB) for the appraisal district that took the action you want to protest. If you are leasing the property you are subject to the limitations set forth in Texas Tax Code, section 41.413.

FILING DEADLINES: The usual deadline for filing your notice (*having it postmarked if you mail it*) is midnight, May 31.
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 timber land;
- the ARB made a change to the appraisal records that adversely affects you and you received notice of the change;
- the appraisal district or the ARB was required by law to send you notice about a property and did not; or
- in certain limited circumstances you had good cause of missing the May 31 protest filing deadline.

Contact the appraisal review board for your specific protest filing deadline.

POSTPONEMENT OF HEARING: You are entitled to one postponement of the hearing on your protest without showing cause if you have not designated an agent to represent you at the hearing and you request the postponement with the appraisal review board before the date of the hearing. You are also entitled to postpone your hearing if you or your agent show good cause for the postponement. "Good cause" is defined in Texas Tax Code, section 41.45(e-2) as a "reason that includes an error or mistake that: (1) was not intentional or the result of conscious indifference, and (2) will not cause undue delay or other injury to the person authorized to extend the deadline or grant a rescheduling."

ASSISTANCE: The Comptroller (including the Property Tax Assistance Division) may not advise a property owner, a property owner's agent, an appraisal district, or an appraisal review board on a matter that the comptroller knows is the subject of a protest to the appraisal review board.

Step 1: Owner/ lessee name and address (Correct if necessary)	Owner's or lessee's last name, first name & initial MAVEX SHOPS FLOWER MOUND	
	Owner's or lessee's present mailing address (<i>number & street, city, town or post office, state, zip code</i>) PO BOX 293053 LEWISVILLE, TX 75029-3053	
	Daytime Phone (<i>area code and number</i>)	Evening Phone (<i>area code and number</i>)

Step 2: Describe property under protest	Give street address and city if different from above, or legal description if no street address DFW EQUITIES FUND II ADDN BLK A LOT 4	Appraisal district account number (<i>optional</i>): Property ID: 205482
	Mobile homes: (<i>Give make, model and identification number</i>):	

Failure to check a box may result in your inability to protest an issue. If you check "Value is over market value", you are indicating that the appraised value is excessive and your property would not sell for the amount determined by the appraisal district. If you check "Value is unequal as compared to other properties", you are indicating that your property is not appraised at the same level as a representative sample of comparable properties appropriately adjusted for condition, size, location, and other factors. Your property may be appraised at its market value, but be unequally appraised. An appraisal review board may adjust your value to equalize it with other comparable properties. Please check all boxes that apply in order to preserve your rights so that the appraisal review board may consider your protest according to law.

Step 3: Check reasons for your protest	<input checked="" type="checkbox"/> Value is over market value. <input type="checkbox"/> Value is unequal compared with other properties. <input type="checkbox"/> Property should not be taxed in. _____ (<i>name of taxing unit</i>) <input type="checkbox"/> Failure to send required notice. _____ (<i>type</i>) <input type="checkbox"/> Other: _____	<input type="checkbox"/> Exemption was denied, modified or canceled. <input type="checkbox"/> Change in use of land appraised as ag-use open-space or timber land. <input type="checkbox"/> Ag-use, open-space or other special appraisal was denied, modified or canceled. <input type="checkbox"/> Owner's name is incorrect. <input type="checkbox"/> Property description is incorrect. <input type="checkbox"/> Property should not be taxed in this appraisal district or in one or more taxing units.
--	--	---

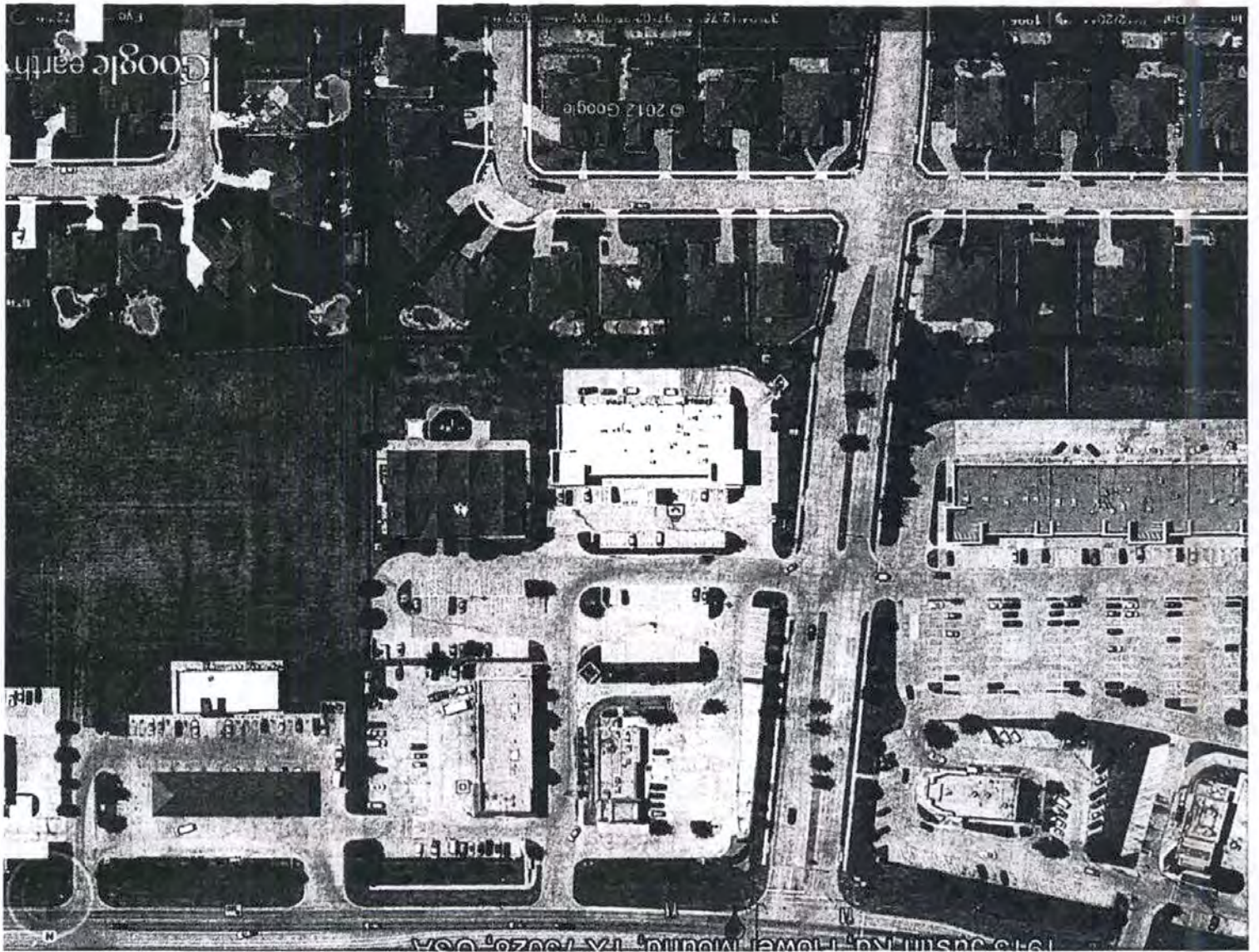


Step 4: Give facts that may help resolve your case (continue on additional page if needed)	Facts will be presented in Person. <hr/> <p style="font-size: small;">Note: If you have purchased this property within the last two years and the reason for protest is value, please attach a copy of a document to verify the sale price. What do you think your property's value is? (<i>Optional</i>) \$ _____</p>
---	---

Step 5: Check to receive ARB hearing procedures	I want the ARB to send me a copy of its hearing procedures. <input type="checkbox"/> Yes <input type="checkbox"/> No* * 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 → Signature <div style="float: right; text-align: right;">Date 5/24/2016</div>
---------------------------------	---

If you would like your 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

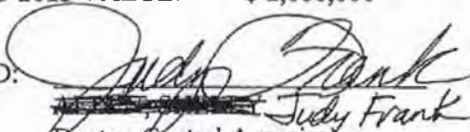
MAVEX SHOPS FLOWER MOUND

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 EQUITIES FUND II ADDN BLK A LOT 4
AGREED 2015 VALUE: \$ 1,066,000

AGREED: 
~~Judy Frank~~ Judy Frank
Denton Central Appraisal
District Representative

Property Owner/Agent/Attorney

Printed Name

Phone Number

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- (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
<u>Income</u>			
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
<u>Expenses</u>			
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 ACQUISITION 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
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 assessment 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 Board

General Information

Property ID	20548
Geographic 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	Res
Neighborhood	SC45S09E
<u>Abstract/Subdivision</u>	S/c Lewisville Class B Higher Rent SL4093 All properties in SL4093 View Plat
Owner ID	37432
Owner Name	Mavex Shops Flower Mound
Percent Ownership	100
Mailing Address	Po Box 29305 Lewisville, TX 75029-305
Taxing Jurisdictions	G01 (Denton County) C07 (Flower Mound Town Of) S09 (Lewisville Isc)
Exemptions	N/
View Map	Denton CAD GI

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. <small>what's this?</small>	(-) \$
Assessed Value	(=) \$3,053,87

[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	
Improvement Type	Commercial - SHOPS OF FLOWER MOUN
Improvement Value	Prefabricated Steel Fran
Construction Style	Brick Venec
Exterior Wall	SLF
Foundation	CHC
Heating/Cooling	1246
Dock	
Sprinkler System	

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

Improvement 1215999

State Code				
Improvement Type	Commercial - CONCRETE PAVIN			
Improvement Value				
Class	What's this?	Year Built	Sq. Footage	Type
CON		2000	27,216 sq. feet	Paving

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 (Preliminary)	\$836,091 (Preliminary)	\$3,053,871 (Preliminary)	\$3,053,871 (Preliminary)	\$3,053,871 (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
2006	\$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	Type	Seller	Buyer	Deed Number	Sale Price
11/23/1999	Special Wd	Dfw Equities Fund Ii	Mavex Shops Flower Mound	99- 0118427	Unavailable
9/20/1999	Corr Of Wd	La Petite Academy Inc	Dfw Equities Fund Ii	99- 0096608	Unavailable
12/11/1998	Special Wd	Prior Owner	La Petite Academy Inc	98- 0112276	Unavailable

Real Estate Sales

	Show sales that occurred within the past		
	6 months	1 year	2 years
Subject Property Neighborhood: S/c Lewisville Class B Higher Rents	Link	Link	Link
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 Texas -- 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 indicates the age of a property owner, including information that a property owner is 65 years of age or older, on the appraisal district's website.

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Property Details for account 107202

Tax Information

The Denton Central Appraisal District is not responsible for the assessment 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 Board

General Information

Property ID	107202
Geographic ID	SL9064A-00000G-0000-0001-000
Legal Description	Highland Meadows Blk G Lot 1
Situs Address	1940-1952 Fm 407 Tx 75077-215
Property Type	Res
Neighborhood	SC01G01E
	Comm Center Class B Ave Unit 5301-8500 E
<u>Abstract/Subdivision</u>	SL9064
	All properties in SL9064
	View Plat
Agent ID	57239
Agent Name	Paradigm Tax Group
Owner ID	70371
Owner Name	Hsm Highland Point S/c, Llc
Percent Ownership	100
Mailing Address	14001 Dallas Pkwy Fl 1 Dallas, TX 75240-736
<u>Taxing Jurisdictions</u>	G01 (Denton County)
	C08 (Highland Village City Of)
	S09 (Lewisville Isc)
<u>Exemptions</u>	N/A
<u>View Map</u>	Denton CAD GI

New Restrictions on the Display of Exemption Information

[Details](#)

2016 Values (Preliminary)

Total Improvement Value	(+) \$4,397,100
Land Homesite Value	(+) \$
Land Non-Homesite Value	(+) \$1,778,640
Agricultural Market Value	(+) \$
Timber Market Value	(+) \$
Total Market Value	(=) \$6,175,740
Agricultural Use Reduction	(-) \$
Timber Use Reduction	(-) \$
Appraised Value	(=) \$6,175,740

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 Taxes				\$142,558.38

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 1134376

State Code	E
Improvement Type	Commercial - HIGHLAND POINT VILLAG
Improvement Value	Til
Exterior Wall	SLF
Foundation	CHC
Heating/Cooling	
Plumbing	
Sprinkler System	Til
Exterior Wall	SLF
Foundation	CHC
Heating/Cooling	
Plumbing	
Sprinkler System	
Exterior Wall	Til
Foundation	SLF
Heating/Cooling	CHC
Plumbing	
Sprinkler System	
Exterior Wall	Til
Foundation	SLF
Heating/Cooling	CHC
Sprinkler System	
Dock	290C
Dock	290C

Class <small>What's this?</small>	Year Built	Sq. Footage	Type
330	1992	32,261 sq. feet	Main Area
330	1992	910 sq. feet	Open Porch
330	1992	741 sq. feet	Open Porch

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

Improvement 1134377

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

Improvement 3522947

State Code				
Improvement Type				Commercial - RETAI
Improvement Value				
Class	What's this?	Year Built	Sq. Footage	Type
<u>240</u>		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
<u>2016</u>	\$4,397,103 (Preliminary)	\$1,778,640 (Preliminary)	\$6,175,743 (Preliminary)	\$6,175,743 (Preliminary)	\$6,175,743 (Preliminary)
<u>2015</u>	\$3,145,808	\$1,778,640	\$4,924,448	\$4,924,448	\$4,924,448
<u>2014</u>	\$2,863,171	\$1,778,640	\$4,641,811	\$4,641,811	\$4,641,811
<u>2013</u>	\$2,621,360	\$1,778,640	\$4,400,000	\$4,400,000	\$4,400,000
<u>2012</u>	\$2,621,360	\$1,778,640	\$4,400,000	\$4,400,000	\$4,400,000
<u>2011</u>	\$2,829,539	\$1,778,640	\$4,608,179	\$4,608,179	\$4,608,179
<u>2010</u>	\$2,894,413	\$1,778,640	\$4,673,053	\$4,673,053	\$4,673,053
<u>2009</u>	\$4,121,360	\$1,778,640	\$5,900,000	\$5,900,000	\$5,900,000
<u>2008</u>	\$3,193,974	\$1,556,310	\$4,750,284	\$4,750,284	\$4,750,284
<u>2007</u>	\$2,675,089	\$1,556,310	\$4,231,399	\$4,231,399	\$4,231,399
<u>2006</u>	\$2,393,690	\$1,556,310	\$3,950,000	\$3,950,000	\$3,950,000
<u>2005</u>	\$3,050,968	\$778,155	\$3,829,123	\$3,829,123	\$3,829,123
<u>2004</u>	\$2,718,972	\$778,155	\$3,497,127	\$3,497,127	\$3,497,127
<u>2003</u>	\$2,523,412	\$666,990	\$3,190,402	\$3,190,402	\$3,190,402
<u>2002</u>	\$2,295,666	\$666,990	\$2,962,656	\$2,962,656	\$2,962,656
<u>2001</u>	\$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, Ltd	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 Ltd	Paris Taz Inc Etal	99-0119582,3	Unavailable

Date	Type	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 within 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	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	572390	Paradigm Tax Group
2015	572390	Paradigm 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	Kurz 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 indicates the age of a property owner, including information that a property owner is 18 years of age or older, on the appraisal district's website.

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Property Details for account 121067

Tax Information

The Denton Central Appraisal District is not responsible for the assessment 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 Board

General Information

Property ID	121067
Geographic 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	Res
Neighborhood	SC45S09C
Abstract/Subdivision	S/c Lewisville Class C Ave Res SL0370 All properties in SL0370 View Plat
Agent ID	
Agent Name	Southland Property Tax Consultants Inc
Owner ID	25479
Owner Name	Valente Mcgee Inc
Percent Ownership	100
Mailing Address	Attn Margaret Fulker 9319 Lyndon B Johnson Fwy Ste 10 Dallas, TX 75243-344
Taxing Jurisdictions	G01 (Denton County) C12 (Lewisville City Of) S09 (Lewisville Isc)
Exemptions	N/
View Map	Denton CAD GI

New Restrictions on the Display of Exemption Information

[Details](#)

2016 Values (Preliminary)

Total Improvement Value	(+) \$875,86
Land Homesite Value	(+) \$
Land Non-Homesite Value	(+) \$834,96
Agricultural Market Value	(+) \$
Timber Market Value	(+) \$
Total Market Value	(=) \$1,710,84
Agricultural Use Reduction	(-) \$
Timber Use Reduction	(-) \$

Appraised Value	(=) \$1,710,84
Homestead Cap <small>What's this?</small>	(-) \$
Assessed Value	(=) \$1,710,84

[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%	\$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 Taxes				\$37,207.64

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 1310787

State Code				F
Improvement Type	Commercial - MCGEE RD SHOPPING CI			
Improvement Value	Brick Venee			
Exterior Wall				SLF
Foundation				CHC
Heating/Cooling				Sheetroc
Interior Finish				Meta
Roof Covering				
Sprinkler System				

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

Improvement 1310788

State Code				F
Improvement Type	Commercial - CONCRETE PAVIN			
Improvement Value				

Class <small>What's this?</small>	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

Property History

Year	Improvement(s)	Land	Market	Appraised	Assessed
2016	\$875,881 (Preliminary)	\$834,960 (Preliminary)	\$1,710,841 (Preliminary)	\$1,710,841 (Preliminary)	\$1,710,841 (Preliminary)
2015	\$914,870	\$626,220	\$1,541,090	\$1,541,090	\$1,541,090
2014	\$907,627	\$626,220	\$1,533,847	\$1,533,847	\$1,533,847
2013	\$813,067	\$626,220	\$1,439,287	\$1,439,287	\$1,439,287
2012	\$701,106	\$626,220	\$1,327,326	\$1,327,326	\$1,327,326
2011	\$591,331	\$626,220	\$1,217,551	\$1,217,551	\$1,217,551
2010	\$815,030	\$626,220	\$1,441,250	\$1,441,250	\$1,441,250
2009	\$1,264,036	\$626,220	\$1,890,256	\$1,890,256	\$1,890,256
2008	\$1,649,085	\$626,220	\$2,275,305	\$2,275,305	\$2,275,305
2007	\$1,526,371	\$626,220	\$2,152,591	\$2,152,591	\$2,152,591
2006	\$1,509,879	\$417,480	\$1,927,359	\$1,927,359	\$1,927,359
2005	\$1,478,034	\$278,320	\$1,756,354	\$1,756,354	\$1,756,354
2004	\$1,332,963	\$278,320	\$1,611,283	\$1,611,283	\$1,611,283
2003	\$1,182,459	\$278,320	\$1,460,779	\$1,460,779	\$1,460,779
2002	\$1,170,633	\$278,320	\$1,448,953	\$1,448,953	\$1,448,953
2001	\$995,773	\$208,740	\$1,204,513	\$1,204,513	\$1,204,513

Deed History

Date	Type	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 within the past		
	6 months	1 year	2 years
Subject Property Neighborhood: S/c Lewisville Class C Ave Rent	Link	Link	Link
Subject Property Abstract/Subdivision: SLO370A	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	Kurz Group Inc
2010	19	Kurz Group Inc
2009	19	Kurz Group Inc
2008	19	Kurz Group Inc
2007	19	Kurz Group Inc
2006	19	Kurz Group Inc
2005	19	Kurz Group Inc
2004	19	Kurz Group Inc
2003	19	Kurz Group Inc
2002	19	Kurz Group Inc
2001	19	Kurz Group Inc

Senate Bill 541

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House Bill 394

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Property Details for account 107201

Tax Information

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ARB Disclaimer

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

General Information

Property ID	10720
Geographic ID	SL9064A-00000F-0000-0001-000
Legal Description	Highland Meadows Blk F Lot
Situs Address	1800-1860 Fm 407 Tx 75077-215
Property Type	Res
Neighborhood	SC45S090
	S/c Lewisville Class C Ave Res
Abstract/Subdivision	SL9064
	All properties in SL9064
	View Plat
Agent ID	1
Agent Name	P E Pennington & Co Inc
Owner ID	45943
Owner Name	Arian, Jack Trustee
Percent Ownership	100
Mailing Address	12740 Hillcrest Dr # 10 Dallas, TX 7523
Taxing Jurisdictions	G01 (Denton County) C08 (Highland Village City Of) S09 (Lewisville Inc)
Exemptions	N/
View Map	Denton CAD GI

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

Homestead Cap. What's this? (-) \$
 Assessed Value (=) \$2,114,211
[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 City Of	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 Taxes				\$48,803.60

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2016 Improvements
Improvement 1134374

State Code	F
Improvement Type	Commercial - HIGHLAND PLAZA S/
Improvement Value	Brick Veneer
Exterior Wall	SLF
Foundation	CHC
Heating/Cooling	Sheetrock
Interior Finish	4161
Dock	Goc
Condition	
Sprinkler System	

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

Improvement 1134375

State Code	F		
Improvement Type	Commercial - CONCRETE PAVIN		
Improvement Value	Goc		
Condition			
Class <u>What's this?</u>	Year Built	Sq. Footage	Type
CON	1994	30,000 sq. feet	Paving

Land Segments

Land Type	Acres	Sq. Ft.
-----------	-------	---------

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

Property History

Year	Improvement(s)	Land	Market	Appraised	Assessed
2016	\$853,848 (Preliminary)	\$1,260,363 (Preliminary)	\$2,114,211 (Preliminary)	\$2,114,211 (Preliminary)	\$2,114,211 (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	Special Wd	Fimsa Inc	Arian, Jack	3022 -365	Unavailable
7/5/1989	Conversion	Johnson, Cave Austin,	Fimsa Inc	2606 -414	Unavailable
Unavailable	Conversion	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 Class C Ave Rent	Link	Link	Link
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	Property Tax Advocates Inc
2009	149	Property Tax Advocates Inc
2008	149	Property 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

<u>Year</u>	<u>Agent ID</u>	<u>Agent Name</u>
2002	149	<u>Property Tax Advocates Inc</u>

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 assessment 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.

General Information

Property ID	18025
Geographic ID	SL0923A-00000A-0000-0001-000
Legal Description	Highland Village Town Center Sec 1 Blk A Lot
Situs Address	2240-2250 Fm 407 Tx 75077-716
Property Type	Res
Neighborhood	SC20G01
	Nbh Center Class
Abstract/Subdivision	SL0923
	All properties in SL0923
	View Plat
Agent ID	71495
Agent Name	Duffs & Phelps LL
Owner ID	77894
Owner Name	Centro Np Holdings 12 Spe LL
Percent Ownership	10
Mailing Address	420 Lexington Ave 7th Fl New York, NY 10170-079
Taxing Jurisdictions	G01 (Denton County) C08 (Highland Village City of) S09 (Lewisville Isc)
Exemptions	N/
View Map	Denton CAD GI

New Restrictions on the Display of Exemption Information

Details

2016 Values (Preliminary)

Total Improvement Value	(+) \$8,305,15
Land Homesite Value	(+) \$
Land Non-Homesite Value	(+) \$3,589,76
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. <small>What's this?</small>	(-) \$
Assessed Value	(=) \$11,894,97
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%	\$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](#)

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 1374326

State Code				
Improvement Type			Commercial - KROGER & IN LIN	
Improvement Value			\$5,276,910 (Preliminary	
Construction Style			Masonry or Concrete Load Bearing Wall	
Exterior Wall			Concrete Tilt Up Wall	
Foundation				SLF
Heating/Cooling				CHC
Sprinkler System				
Exterior Wall			Concrete Tilt Up Wall	
Foundation				SLF
Heating/Cooling				CHC
Sprinkler System				

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

Improvement 1374327

State Code				
Improvement Type			Misc Imp - CONCRETE PAVIN	
Improvement Value			\$494,910 (Preliminary	

Class	What's this?	Year Built	Sq. Footage	Type
CDN		1995	234,000 sq. feet	Paving

Land Segments

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

Property History

Year	Improvement(s)	Land	Market	Appraised	Assessed
2016	\$8,305,194 (Preliminary)	\$3,589,780 (Preliminary)	\$11,894,974 (Preliminary)	\$11,894,974 (Preliminary)	\$11,894,974 (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
2008	\$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
2002	\$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	Type	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 past		
	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	32	Harding And Carbone Inc
2011	32	Harding And Carbone Inc
2010	202	Ryan Llc
2010	32	Harding And Carbone Inc

Year	Agent ID	Agent Name
2009	714982	Thomson Reuters Property Tax Service, Inc
2009	32	Harding And Carbone Inc
2008	202	Ryan 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

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House Bill 394

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[\[Back to Search \]](#)

Property Details for account 202842

Tax Information

The Denton Central Appraisal District is not responsible for the assessment 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 Board

General Information

Property ID	20284
Geographic ID	SL4054A-00000A-0000-0001-000
Legal Description	Tom Thumb Addn Blk A Lot
Situs Address	2301 Fm 407 Tx 75028-377
Property Type	Res
Neighborhood	SC20G01
	Nbh Center Class
Abstract/Subdivision	SL4054
	All properties in SL4054
	View Plat
Agent ID	15
Agent Name	Flanagan Bilton LL
Owner ID	91615
Owner Name	Highlands Tt Owner LL
Percent Ownership	100
Mailing Address	1211 Avenue Of The Americas 41st Floor New York, NY 10020
Taxing Jurisdictions	G01 (Denton County) C07 (Flower Mound Town Of) S09 (Lewisville Isc)
Exemptions	N/
View Map	Denton CAD GI

New Restrictions on the Display of Exemption Information

Details

2016 Values (Preliminary)

Total Improvement Value	(+) \$6,819,160
Land Homesite Value	(+) \$
Land Non-Homesite Value	(+) \$3,700,920
Agricultural Market Value	(+) \$
Timber Market Value	(+) \$
Total Market Value	(=) \$10,520,080
Agricultural Use Reduction	(-) \$
Timber Use Reduction	(-) \$
Appraised Value	(=) \$10,520,080

Homestead Cap What's this? (-) \$
 Assessed Value (=) \$10,520,082
[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%	\$10,520,082.00	\$27,562.61	N/A
Flower Mound Town Of	0.439%	\$10,520,082.00	\$46,183.16	N/A
Lewisville ISD	1.	\$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 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 for 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 current tax rate. It does not take into account other special or unique tax scenarios.

2016 Improvements
Improvement 1377552

State Code	F
Improvement Type	Commercial - THE HIGHLAND
Improvement Value	Fireproof Structural Steel
Construction Style	Brick Veneer
Exterior Wall	SLF
Foundation	CHC
Heating/Cooling	CHC
Heating/Cooling	CHC
Sprinkler System	
Sprinkler System	

Class <small>What's this?</small>	Year Built	Sq. Footage	Type
270	1998	62,735 sq. feet	Main Area
331	1998	4,800 sq. feet	Main Area

Improvement 1377553

State Code	F
Improvement Type	Commercial - RETAIL S/
Improvement Value	Fireproof Structural Steel
Construction Style	Brick Veneer
Exterior Wall	SLF
Foundation	CHC
Heating/Cooling	
Sprinkler System	

Class <small>What's this?</small>	Year Built	Sq. Footage	Type
331	1998	12,030 sq. feet	Main Area

Improvement 1377554

<u>State Code</u>			
<u>Improvement Type</u>		Commercial - CONCRETE PAVIN	
<u>Improvement Value</u>			
<u>Class</u> <small>What's this?</small>	<u>Year Built</u>	<u>Sq. Footage</u>	<u>Type</u>
CON	1998	221,860 sq. feet	Paving

Land Segments

<u>Land Type</u>	<u>Acres</u>	<u>Sq. Ft.</u>
Commercial	11.3282	493,456 sq. feet

Property History

Year	Improvement(s)	Land	Market	Appraised	Assessed
2016	\$6,819,162 (Preliminary)	\$3,700,920 (Preliminary)	\$10,520,082 (Preliminary)	\$10,520,082 (Preliminary)	\$10,520,082 (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
2008	\$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
2004	\$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	Type	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

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

	Show sales that occurred within the past		
	6 months	1 year	2 years
Subject Property Abstract/Subdivision: SL4054A	Link	Link	Link
Subject Property City: Flower Mound Town Of	Link	Link	Link
Subject Property School District: Lewisville	Link	Link	Link

Agent History

Year	Agent ID	Agent Name
2016	151	Flanagan Bilton Llc
2015	572390	Paradigm Tax Group
2014	572390	Paradigm Tax Group
2013	572390	Paradigm Tax Group
2012	572390	Paradigm Tax Group
2011	572390	Paradigm 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

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House Bill 394

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[\[Back to Search \]](#)

PROPERTY TAX - NOTICE OF PROTEST - 2016

Appraisal district name DENTON CENTRAL APPRAISAL DISTRICT	(Area code and number) 940-349-3800 Fax 940-349-3871
Address PO BOX 50804 - DENTON, TX 76206	
www.dentoncad.com	

INSTRUCTIONS: 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 (ARB) for the appraisal district that took the action you want to protest. If you are leasing the property you are subject to the limitations set forth in Texas Tax Code, section 41.413.

FILING DEADLINES: The usual deadline for filing your notice (having it postmarked if you mail it) is midnight, May 31.
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 timber land;
- the ARB made a change to the appraisal records that adversely affects you and you received notice of the change;
- the appraisal district or the ARB was required by law to send you notice about a property and did not; or
- in certain limited circumstances you had good cause of missing the May 31 protest filing deadline.

Contact the appraisal review board for your specific protest filing deadline.

POSTPONEMENT OF HEARING: You are entitled to one postponement of the hearing on your protest without showing cause if you have not designated an agent to represent you at the hearing and you request the postponement with the appraisal review board before the date of the hearing. You are also entitled to postpone your hearing if you or your agent show good cause for the postponement. "Good cause" is defined in Texas Tax Code, section 41.45(e-2) as a "reason that includes an error or mistake that: (1) was not intentional or the result of conscious indifference, and (2) will not cause undue delay or other injury to the person authorized to extend the deadline or grant a rescheduling."

ASSISTANCE: The Comptroller (including the Property Tax Assistance Division) may not advise a property owner, a property owner's agent, an appraisal district, or an appraisal review board on a matter that the comptroller knows is the subject of a protest to the appraisal review board.

Step 1: Owner/ lessee name and address	Owner's or lessee's last name, first name & initial MAVEX SHOPS FLOWER MOUND	
(Correct if necessary)	Owner's or lessee's present mailing address (number & street, city, town or post office, state, zip code) PO BOX 293053 LEWISVILLE, TX 75029-3053	
	Daytime Phone (area code and number)	Evening Phone (area code and number)

Step 2: Describe property under protest	Give street address and city if different from above, or legal description if no street address DFW EQUITIES FUND II ADDN BLK A LOT 4	Appraisal district account number (optional): Property ID: 205482
	Mobile homes: (Give make, model and identification number):	

Failure to check a box may result in your inability to protest an issue. If you check 'Value is over market value', you are indicating that the appraised value is excessive and your property would not sell for the amount determined by the appraisal district. If you check 'Value is unequal as compared to other properties', you are indicating that your property is not appraised at the same level as a representative sample of comparable properties, appropriately adjusted for condition, size, location, and other factors. Your property may be appraised at its market value, but be unequally appraised. An appraisal review board may adjust your value to equate it with other comparable properties. Please check all boxes that apply in order to preserve your rights so that the appraisal review board may consider your protest according to law.

Step 3: Check reasons for your protest	<input checked="" type="checkbox"/> Value is over market value. <input type="checkbox"/> Exemption was denied, modified or canceled.
	<input type="checkbox"/> Value is unequal compared with other properties. <input type="checkbox"/> Change in use of land appraised as ag-use open-space or timber land.
	<input type="checkbox"/> Property should not be taxed in. _____ (name of taxing unit) <input type="checkbox"/> Ag-use, open-space or other special appraisal was denied, modified or canceled.
	<input type="checkbox"/> Failure to send required notice. _____ (type) <input type="checkbox"/> Owner's name is incorrect.
	<input type="checkbox"/> Other: _____ <input type="checkbox"/> Property description is incorrect.
	<input type="checkbox"/> Property should not be taxed in this appraisal district or in one or more taxing units.



Step 4: Give facts that may help resolve your case (continue on additional page if needed)	<u>Facts will be presented in Person.</u> _____ _____ Note: If you have purchased this property within the last two years and the reason for protest is value, please attach a copy of a document to verify the sale price. What do you think your property's value is? (Optional) \$ _____
--	---

Step 5: Check to receive ARB hearing procedures	I want the ARB to send me a copy of its hearing procedures. <input type="checkbox"/> Yes <input type="checkbox"/> No* * 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 Signature	Date 5/24/2016
---------------------------------	----------------------	--------------------------

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

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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
 Ownership %: 100.00
 Legal:
 DFW EQUITIES FUND II ADDN BLK A LOT
 4
 Legal Acres: 1.9194
 Situs: 1913 JUSTIN RD TX 75028-3835



Property ID: 205482 000689
 Property ID: 205482 - SL4093A-00000A-0000-0004-0000
 MAVEX SHOPS FLOWER MOUND
 PO BOX 293053
 LEWISVILLE, TX 75029-3053

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 Information		Last Year's - 2015	Proposed - 2016
Structure & Improvement Market Value		229,969	2,217,780
Market Value of Non Aq/Timber Land		836,091	836,091
Market Value of Aq/Timber Land		0	0
Market Value of Personal Property/Minerals		0	0
Total Market Value		1,066,000	3,053,871
Productivity Value of Aq/Timber Land		0	0
Assessed Value * (Possible Homestead Limitations, see asterisk below)		1,066,000	3,053,871
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)			

2015 Exemption Amount	2015 Taxable Value	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	
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 your 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 taxing units other than your school have approved a limitation on your taxes in the preceding year, your other taxing units' taxes will not be higher than the first year your other taxing units' approved the limitation or the first year you qualified for the limitation. If you improved your property (by adding rooms, or buildings) 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 age 65 or older exemption, you 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 filing a protest: May 31, 2016
 Location of Hearing: 3901 Morse Street, Denton, TX 76208
 ARB will begin Hearings: 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
Ownership %: 100.00
Legal:
DFW EQUITIES FUND II ADDN BLK A LOT
4
Legal Acres: 1.9194
Situs: 1913 JUSTIN RD TX 75028-3835



Property ID: 205482 000689
Property ID: 205482 - SL4093A-00000A-0000-0004-0000
MAVEX SHOPS FLOWER MOUND
PO BOX 293053
LEWISVILLE, TX 75029-3053

Owner ID: 374324



Taxing Unit	2015 Exemption	2015 Exemption Amount	2016 Exemption	2016 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.