

**AN
APPRAISAL IN SELF-CONTAINED FORMAT
ON**

**185 ACRES OF LAND
NWC HIGHWAY 121 & GRAPEVINE MILLS BLVD NORTH
GRAPEVINE, TEXAS**

FOR

MR. STAN LASTER, DIRECTOR OF PUBLIC WORKS

**CITY OF GRAPEVINE
200 S. MAIN STREET
GRAPEVINE, TEXAS 76051**

BY

**BEN E. DYESS, JR., MAI
LOGAN GARRISON, ASSOCIATE APPRAISER
3200 RIVERFRONT DRIVE, #108
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Ben Dyess & Associates

Real Estate Consultants & Valuation Specialists

November 12, 2013

Mr. Stan Laster, Director of Public Works
City of Grapevine
200 S. Main Street
Grapevine, Texas 76051

RE: 185 Acres of Land
NWC Highway 121 & Grapevine Mills Blvd North
Grapevine, Texas

Dear Mr. Laster:

In accordance with your request, we have conducted the investigations and analyzes necessary to form an opinion of the value of the above referenced property. The purpose of this appraisal is to estimate the "As Is" Market Value of the subject property.

This appraisal has been made in conformity with and is subject to the requirements of the Code of Professional Ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Standards Board of The Appraisal Foundation.

It is our conclusion, subject to the Assumptions and Limiting Conditions and based on the accompanying report, that the estimated "As Is" Market Value of the Fee Simple Interest of the subject property, as of November 2, 2013, is:

FORTY THREE MILLION DOLLARS
\$43,000,000

Respectfully submitted,

Ben E. Dyess, Jr., MAI

Logan Garrison, Associate Appraiser

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

SUBJECT LOCATION : The subject property consists of a parcel of land situated at the northwest corner of the intersection of Highway 121 and Grapevine Mills Road in Grapevine, Texas.

SIZE : Based on information from the client, the subject contains 185 acres of land.

OWNERSHIP : Gardens of Grapevine Development, LP

LEGAL DESCRIPTION : The subject property consists of multiple, unplatted parcels of land out of various surveys/abstracts in Tarrant and Dallas Counties. Refer to the Addenda for tax information, which identifies the subject legal description.

ZONING : “R-20” Residential & “CC”Community Commercial

HIGHEST AND BEST USE : The highest and best use of the subject parcel is mixed use development, consisting of a mixture of office, retail, commercial, multi-family, and/or industrial uses.

ESTIMATE OF MARKET VALUE : \$43,000,000

EFFECTIVE DATE OF VALUATION : November 2, 2013

COMPLETION DATE OF APPRAISAL : November 12, 2013

APPRAISERS : Ben E. Dyess, Jr., MAI
Logan Garrison

ASSUMPTIONS AND LIMITING CONDITIONS

No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

An appraisal is an estimate of value. Therefore, the opinions of value contained herein are only estimates. There is no guarantee, written or implied, that the subject property will sell for the appraised value.

The forecasts, projections, or operating estimates contained herein are based upon current market conditions and anticipated balanced supply and demand factors under current market conditions. These forecasts are therefore, subject to change based on future conditions. The information furnished by others is believed to be reliable, however, no warranty is given for its accuracy.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated, defined, and considered in the appraisal report.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there are no encroachments, easements or trespass unless noted in the report.

The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

ASSUMPTIONS AND LIMITING CONDITIONS, continued

The appraiser is not required to give further consultation, testimony, or be in attendance in court with reference to the property that is the subject of this report unless arrangements have been previously made.

All engineering is assumed to be correct. The plot plan, photographs and other illustrative material in this report are included only for visual assistance.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

The sketches in this report, if applicable, are to assist the reader in visualizing the property. I have made no survey of the property and assume no liability in connection with such matters. Any measurements made to determine physical dimensions of the improvements, if applicable, are by their very nature approximations with a reasonable scale of tolerance.

The property is appraised on the basis of fee simple title conveyance to the purchaser and cash payment being received by the seller, unless otherwise noted. It is recognized, however, that the purchaser will likely take advantage of maximum available financing and the effects of such financing on the probable selling price has been considered.

Information regarding market and operating data may have been obtained from others. This information is verified when possible, and used only if it is believed to be accurate and from reliable sources. However, the appraiser assumes no responsibility for them and such information is not guaranteed.

Possession of this report or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part without the written consent of the appraisers. Further, disclosure of the contents of this report is governed by the by-laws and the regulations of the Appraisal Institute.

Unless otherwise stated in this report, the existence of hazardous substances, including but not limited to asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which

ASSUMPTIONS AND LIMITING CONDITIONS, continued

may or may not be present on the property, or other environmental conditions, were not brought to the attention of the appraiser during his inspection. Also, the appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated and, the appraiser is not qualified to test for such substances or conditions. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. My value estimate is predicated on the assumption that there are no such conditions on or in the property or in such proximity thereto, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions that would cause a loss in value, unless otherwise noted in this report. The value estimate contained herein is based on the assumption that there is no international, domestic, political, economic, or military action that will affect real estate values in this part of the country.

I do not assume any responsibility for hidden or unapparent conditions of the property, subsoil, or structures, or the correction of any defects now existing or that may develop in the future. The mechanical, electrical, and plumbing equipment, if applicable and unless noted, are assumed to be in proper operating condition. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them. The appraiser is not a building inspector and makes no guarantees nor assume any responsibility for the condition of the improvements. Responsible ownership and competent property management are also assumed.

My inspection of the subject property did not detect the presence of any known endangered species, however, I am not a trained zoologist or botanist and not qualified to determine the presence of such animals or plants. Based on my limited knowledge of the subject, my inspection did not reveal any known endangered species. This appraisal carries a specific limiting condition that the value estimate is subject to change should any endangered species be discovered on the subject. If in question, it is recommended that a professional zoologist and/or botanist be contacted to specifically determine if any endangered species or habitats are present on the subject.

The American with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property, if applicable, to determine whether or not it is in conformity with the requirements of the ADA. It is possible that a compliance survey of the subject property, together with a detailed analysis of the requirements of the ADA, could reveal that the subject is not in compliance with one or more of the requirements of the Act. If so, this

ASSUMPTIONS AND LIMITING CONDITIONS, continued

noncompliance could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider the possible noncompliance of the ADA requirements in estimating the value of the subject property. The reader is however, placed on notice about the ADA compliance issue and, if applicable, it is recommended an appropriate expert be employed in order to determine how the ADA regulations may effect the subject property.

Special Conditions:

It should also be noted that only the surface rights have been included in the valuation of the subject. Should the valuation of the mineral rights be requested, this report would be subject to change based on a valuation report prepared by an expert in oil and gas valuation.

SCOPE OF APPRAISAL

This appraisal has been made in conformity with and is subject to the requirements of the Code of Professional Ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Standards Board of The Appraisal Foundation. This is a *Narrative Appraisal Report* presented in a *Self Contained Format* and is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (a) of USPAP for a Self Contained Appraisal Report. The subject consists of vacant land. The Direct Sales Comparison Approach was completed in the analysis.

The first step involved in the appraisal process is a determination of the property rights to be appraised and a physical inspection of the subject, neighborhood, and surrounding developments. The appraisers must then begin the data collection process which involves verifying the boundaries of the property, the zoning, utilities, any easements or encroachments effecting the site, flood plain, etc. We verified property tax and ownership information through the Tarrant and Dallas County Deed Records and Tarrant and Dallas County Appraisal District. Data on the subject came from our personal inspection of the subject, from conversations with city employees, and from information provided by the broker. The primary source of sales data is the Deed Records of various counties, the Roddy Report, Comps., Inc., Loopnet, the MLS, and the Commercial Appraisers Data Base. This data is verified with the buyer, seller, broker, other appraiser, etc. It should be noted that the State of Texas is not a full disclosure state. Therefore, the verification of sales information is subject to the parties involved conveying the correct information.

PROPERTY INTEREST BEING APPRAISED

The property rights being appraised are Fee Simple. According to the *Dictionary of Real Estate Appraisal* published by the American Institute of Real Estate Appraisers (Page 123), Fee Simple Estate is defined as absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation.

EFFECTIVE DATE OF APPRAISAL

The effective date of the valuation is November 2, 2013.

COMPLETION DATE OF APPRAISAL

The appraisal was completed on November 12, 2013.

PURPOSE OF APPRAISAL

The purpose of this appraisal was to estimate the Market Value of the Fee Simple Interest in the subject property.

FUNCTION/INTENDED USER OF APPRAISAL

The function of this appraisal is to be used for internal purposes by the client, the City of Grapevine.

MARKET VALUE DEFINITION

Per the FIRREA Act of 1989, Market Value is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. buyer and seller are typically motivated.
- b. both parties are well informed or well advised, and each acting in what they consider their own best interest.
- c. a reasonable time is allowed for exposure in the open market.
- d. payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
- e. the price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

OWNERSHIP HISTORY OF SUBJECT PROPERTY

In accordance with the Standards of Professional Appraisal Practice, we have conducted a three year sales history of the subject. Per tax records and information from the client, the subject property has not sold within the past three years, the current owner being Gardens of Grapevine Development, LP. Also, the appraisers were not made aware of any offers or contracts on the subject property within the past three years. The subject is currently being marketed for sale, the reported asking price being \$43,000,000.

LEGAL DESCRIPTION

The subject property consists of multiple, un-platted parcels of land out of various surveys/abstracts in Tarrant and Dallas Counties. Refer to the Addenda for tax information, which identifies the subject legal description.

ZONING

A majority of the subject is zoned "CC" Community Commercial, which allows a wide variety of office, retail, and commercial uses. A small portion of the subject, which consists of the northern part of the subject land, is zoned "R20" Residential. When considering development around the subject, single family residential is not believed likely. Development in the immediate vicinity of the subject consists of industrial facilities, multi-family, and retail/commercial. Refer to the Addenda for additional zoning information.

LOCATION



CITY AND AREA ANALYSIS

Fort Worth and Dallas are the center of a twelve (12) county North Texas Metropolitan area that includes Tarrant and Dallas Counties. Fort Worth, the county seat of Tarrant County, was established in 1849 as a frontier army post and was incorporated February 17, 1873. Today, Fort Worth, as well as Dallas, are major financial, oil and gas, and cultural centers. Major businesses located in Tarrant and Dallas counties include those of banking and finance, aerospace, wholesale, retail, grain storage, transportation, auto making, medical industries, petroleum, and defense related contractors. Included in Tarrant County are: AMR American Airlines, NAS/JRB Fort Worth Joint Reserve Base, Alcon Laboratories, Bell Helicopter-Textron, Burlington Northern Sante Fe Railroad, Lockheed-Martin, Motorola, Pier I Imports, Radio Shack-Tandy Corporation, Texas Christian University, Tarrant County College, the University of Texas at Arlington, and numerous oil and gas and financial investment companies.

DEMOGRAPHICS -

The Tarrant County area is comprised of several municipalities including Fort Worth, Arlington, Hurst-Eules-Bedford, and the fast growing northeast Tarrant County cities of Grapevine, Southlake, Westlake, Keller, Grapevine, and Colleyville. As per North Central Texas Council of Governments (NCTCOG), the greater Fort Worth/Dallas CMSA twelve (12) county region had an estimated 2012 year end population in excess of 6,539,950. Tarrant County accounted for largest percentage (23%) of the twelve county 2012 growth. Tarrant County had an estimated 2012 population of 1,920,000. This ranks Tarrant County as the fifth largest county in Texas behind Harris, Dallas, Travis and Bexar counties. NCTCOG also estimated the 2012 mid-year population for the city of Fort Worth at 757,000. Dallas County had an estimated 2012 population of 2,484,816, while Dallas proper had an estimated 2012 population of 1,223,000 plus. Since 1983 the Fort Worth Metropolitan area has been ranked as one of the fastest-growing top 50 metropolitan areas in the country and is currently the 17th. largest city in the country. In 2008 Money Magazine rated Fort Worth as one of the top 10 places to live in the United States and most recently Texas was ranked No. 3 nationally as the friendliest for small businesses.

BUSINESS/ECONOMY -

The city of Fort Worth sits on top of one of the fastest and largest energy plays in the country, the Barnett Shale. This gas field is estimated to cover some 5,000 square miles over eighteen (18) north Texas counties. The Texas Railroad Commission ranks Tarrant County #1 in the top gas producing counties in the state of Texas. The impact of this gas play has had wide implications, as

CITY AND AREA ANALYSIS, continued

approximately 100,000 thousand jobs have been created resulting in an estimated annual economic impact of well over 12 billion dollars. Ad valorem taxes paid by the gas companies are in hundreds of millions with the tax dollars going to city and county agencies, school districts, community colleges and hospitals.

Job growth in Fort Worth/Dallas/Arlington was at record levels in 2007, but with the downturn in the economy, job growth decreased then most recently began to rebound in 2011-12. As of mid-year 2012 Dallas-Fort Worth, along with Houston, led the nation in job growth. As per the Bureau of Labor Statistics, Fort Worth-Arlington 2012 year-end employment was 1,052,000, up from 1,022,900 the previous year. Fort Worth-Arlington had a year-end unemployment rate of 5.9%, compared to 6.8% year-end 2011. The median family income for Fort Worth/Arlington was approximately \$55,000 with physicians and attorneys being the leading wagger earners followed by engineers, business managers and sales.

Fort Worth continues to be strong in the aerospace and defense industry. Lockheed-Martin was the contractor of the F-22, as well as the F-35 fighter aircraft. The result of these contracts was one the largest economic impacts in the history of Fort Worth, pumping billions into the local economy. Lockheed cut their work force in 2008, due to the F-35 going into production, and thus eliminating engineering jobs with the F-22 being phased out. Most recently, in January 2013, Lockheed announced additional layoffs. In addition, the Pentagon is expected to “cut-back” on F-35 orders due to recent military budget cuts. Fort Worth is also home of the Fort Worth Naval Air Station Joint Reserve Base (NAS/JRB). This base is now one of the largest full time employers in the Metroplex. In addition to the NAS/JRB, Fort Worth is also the home to AMR, parent company to American Airlines, IBM, GTE and Textron-Bell Helicopter.

Texas and Fort Worth has experienced a “phenomenon” of bank expansions, mergers and acquisitions since 2000. These include Wells Fargo, Sterling Bank, Sovereign Bank, Meridian Bank, Legacy Bank, Liberty Bank, Plains Capital Bank, Park Cities Bank, First Financial Bank, Independent Bank of Texas, Bank of Oklahoma, and others. These regional and local banks are fairing well, actively making consumer and real estate loans with careful underwriting. Per Milken Institute’s “Best Performing Cities 2012”, Fort Worth-Arlington was ranked Number 10 in the country, up 14 spots from last year’s report, while Dallas was ranked 14th.

CITY AND AREA ANALYSIS, continued

TRANSPORTATION -

Fort Worth is presently served by multi-interstate freeway system. This highway network includes Interstate 20, which connects Fort Worth with the east and west coasts; Interstate 35W, which connects Fort Worth with Minneapolis/St. Paul to the north and Mexico to the south; and Interstate 820, which completely encircles Tarrant County and the entire city of Fort Worth. These interstate highways are connected by a network of state, city, county, and farm to market roads. Most recently, portions of Interstate 20 and Interstate 30 have been widened and improved to better handle traffic flow.

Under construction is the twenty-seven (27) mile Chisholm Trail Parkway, formally S.H. 121/Southwest Freeway, which will ultimately connect the Fort Worth CBD on the northeast with the city of Cleburne to the southwest. Also under construction is the North Tarrant Express, which consist of a series of major improvements to I-820, I-35W, and SH 121/183 (Airport Freeway), which will help relieve regional traffic, improve safety and pave the way for future growth in one of the country's most congested and fastest-growing regions.

The Metroplex's air transportation needs are served by Dallas/Fort Worth International Airport. This airport, which opened in 1974, is one of the most modern supersonic jet airports in the world. Costing approximately \$1 billion, D/FW Airport is located 17 miles northeast of downtown Fort Worth on 18,000 acres, second only to Denver in land size. D/FW is the fourth busiest airport in the U.S. and eighth busiest in the world. Recent figures indicate the airport has a total of seven (7) runways, three (3) control towers, five (5) terminals, and one hundred fifty-five (155) boarding gates. D/FW has approximately 60,000 employees with an annual budget of \$7.6 billion. In 2012, there were approximately 158,000 daily passengers. American Airlines and American Eagle, whose hub is at D/FW, account for over 80% of the daily flights.

Fort Worth's Transportation Authority, the "T", provides regular city bus service to all parts of the city. In addition, there are taxi, car rental and private transportation firms throughout the metroplex. Fort Worth is also served by Amtrak rail service, the "T" bus system and Trinity Rail Express. This rapid speed commuter rail, connecting the Central Business Districts of Fort Worth and Dallas, with several stops in between, is a first for Fort Worth and Dallas in rail transit.

CITY AND AREA ANALYSIS, continued

In addition to D/FW International Airport, Tarrant County is the home of developer Ross Perot's Alliance Airport. This industrial aviation airport is located in far north Tarrant County, on the west side of Interstate 35W, and is capable of handling extensive cargo shipments with its 9,000 foot runway and Category III instrument landing system. This runway has recently been extended to 11,000+ feet to accommodate longer departing flights (fuel and cargo). In 1992, American Airlines completed construction on a \$750 million maintenance facility at the airport that serviced the company's fleet of 757 and 767 aircrafts. However, due to the 2012 bankruptcy filing, American vacated this facility in December 2012. Companies that have operations at or near the airport include; AT&T, Burlington Northern-Santa Fe, Nestle, Zenith, FedEx, Ford, DynCorp International, Daimler Chrysler Services, Intel, J.C. Penny, Lockheed Martin, and Mercedes Benz. AllianceTexas has approximately 30 million square feet of developed properties within the business park, which consist of 17,000 acres. The most recent development is the 180,000 square foot, \$100 million Texas Health Resources Hospital, which opened September 2011 on a forty (40) acre site at I-35W and Golden Triangle Blvd.

Since it's development in 1990, this business park has had a 40 billion dollar plus economic impact on the Fort Worth region, and has created tens of thousands of direct and indirect jobs. In 1993, the Perot Group and Santa Fe Railroad began development of a state-of-the-art intermodal rail facility on the west side of the airport. Other major corporations have located their corporate and regional distribution facilities in Perot's Alliance Gateway development, southeast of Alliance. In addition to the Business Park, AllianceTexas includes retail, multifamily and single-family developments.

EDUCATION -

There are currently twenty (20) public school systems in Tarrant County, of which the Fort Worth Independent School District is the largest followed by Arlington. The FWISD is of the highest quality and employs the most modern instruction methods and facilities. As of end of year 2012, FWISD had 14 high schools, 28 middle schools and 6th grade centers, 83 elementary schools and 15 alternative learning schools with approximately 10,129 employees, of which 5,131 are full time teachers. The current 2011-12 budget for the FWISD is 588 million. The beginning teacher salary is \$47,164 for a bachelor's degree. The current enrollment figures are approximately 81,000 students, with an average student-teacher ratio of 15.9 to 1.

CITY AND AREA ANALYSIS, continued

The Fort Worth School Board consists of eight (8) members selected from single-member districts and a president and vice-president elected at-large. In addition to the FWISD, there are numerous private and parochial schools, colleges and universities in the metroplex. Some of these include; Texas Christian University (member of the Big 12 Conference), the University of Texas at Arlington, Texas Wesleyan University, Texas Wesleyan Law School, Tarrant County College, University of North Texas at Denton, University of North Texas Health Science Center and Southwestern Baptist Theological Seminary, the largest Baptist seminary in the world.

MEDICAL CARE -

Medical care in Fort Worth/Dallas is considered excellent. The number of doctors, nurses, and hospital beds is very good considering the size of the Metroplex. Major hospitals include Texas Health Harris Methodist Hospitals, Baylor All Saints Medical Centers, John Peter Smith and Hugley Hospital, as well as Parkland and Presbyterian in Dallas. These hospitals have facilities through Tarrant County. Fort Worth is also the home of one of the most modern and highly regarded pediatric hospitals in the country, CookChildren's Medical Center. There are also several governmental hospitals, private clinics, the new Fort Worth Public Health Center, Moncrief Cancer Center, Carter Blood Center and, additional facilities for student nurses and residents at numerous county wide hospitals.

CITY/COUNTY GOVERNMENT -

Fort Worth as well as Dallas operates from a council-manager form of municipal government. The mayor of Fort Worth is elected by popular vote and, an eight (8) member council is elected to two (2) year terms. The council appoints a mayor pro-tem, and a city manager that is the chief executive officer. Tarrant County is governed by a Commissioners Court comprised of a County Judge and four (4) commissioners elected by the public from four (4) precincts.

ENTERTAINMENT AND SPORTS -

Entertainment, convention and cultural facilities, parks, museums, and lakes provide the residents and visitors of Fort Worth/Dallas a wide variety of recreational and cultural facilities, including Six Flags Over Texas, Hurricane Harbor Water Park, Texas Rangers Major League Baseball, Texas Christian University and Southern Methodist University Division I athletics, Fort Worth Zoo, Fort Worth Botanic Gardens, and the annual international Van Cliburn Piano Competition. Also of note, are the Fort Worth Symphony and Civic Orchestras, Fort Worth Opera and Ballet Associations, and

CITY AND AREA ANALYSIS, continued

the Nancy Lee and Perry R. Bass Performing Arts Center.

Four museums of international renown located in Fort Worth include the Amon Carter Museum of Western Art, the Fort Worth Museum of Modern Art, the Kimbell Art Museum and the Cowgirl Hall of Fame Museum. The “Modern”, completed in September 2002, is the largest modern art museum in the world. The Amon Carter Museum of Western Art enlarged and completely renovated their facility in early 2002 while the Cowgirl Hall of Fame Museum opened in June of 2002. The Kimbell is also in the middle stages of expansion on the western lawn. All these museums are located in walking distance from each other in near west Fort Worth, in an area of Fort Worth referred to as the “Cultural District”. In addition to these museums, the Will Rogers Memorial Center draws numerous annual events to the Cultural District including horse shows and national cutting horse futurities. The John Justin Equestrian Center, completed in 1990, and the Kit and Charlie Moncrief Center are popular attractions in Fort Worth and attract some of the top equestrian events in the country. The Fort Worth Stock Show and Rodeo is held at the Will Rogers Memorial Coliseum every January. The Amon Carter Exhibit Halls host many conventions, trade shows, and community functions throughout each year. Also, the Fort Worth Museum of Science and History is home to the OMNI Theater, one of a few Omnimax wide projection theaters across the country. The original museum was razed in 2007, with the exception of the OMNI theatre, and reopened in November 2009 with an \$80 million state of the art science and history museum. Casa Manana Theater in the Round, which has operated for 50+- years in its current location in the cultural district, was also renovated in 2003. Annual festivals and community events include Mayfest, Chishom Trail Days, Dies y Seis, Fort Worth Arts and Crafts Festival, Pioneer Days Roundup, GreekFest, etc.

The NBA Dallas Mavericks and the NHL Dallas Stars are located 30 miles east of Fort Worth in the city of Dallas and play at the \$420 million American Airlines Center. In 2005, the city of Arlington approved a tax increase to allow the Dallas Cowboys to build a state of the art stadium and entertainment complex near the Rangers Ballpark in Arlington. This stadium, costing in excess of 1.1 billion dollars, open in mid 2009 in time for the 2009-10 NFL season, and is host to major sporting and music events. In May of 2007 the NFL owners awarded the XLV Super Bowl to the city of Arlington, which was held in February 2011. The American League Texas Rangers baseball club also have a \$180 million stadium and entertainment center in Arlington, adjacent to the Cowboys Stadium, known as "Rangers Ballpark in Arlington". For the first time in franchise history, the Rangers played in the World Series “Fall Classic” in 2010 and 2011.

CITY AND AREA ANALYSIS, continued

Texas Motor Speedway is located in northern Tarrant County near Alliance Airport. This NASCAR Winston Cup raceway was completed in early 1997 with the first race being held in April of 1997. Seating nearly 160,000 spectators, this speedway is one of the largest in the country. Surrounding the speedway is a private club, condominiums, hotels, golf course, restaurants, etc. Two (2) major golf tournaments are also held annually in the metroplex. In Irving, at the Four Seasons Las Colinas golf club is the Byron Nelson Invitational and in Fort Worth, at Colonial Country Club, is the Crown Plaza Invitational.

GENERAL REAL ESTATE MARKET -

From the early 2000's to mid 2006, the North Texas real estate market had continued to grow with demand exceeding supply. While the single-family market began experiencing problems in 2007, primarily due to bad credit loans and the overall downturn in the national housing market, other markets continue to remain strong. However, in early to late 2008 many of the commercial markets began to feel the effect of the national economic downturn, which continued through much of 2011-12. The following is a brief overview of each local real estate market.

SINGLE-FAMILY MARKET -

In the early 2000's, the single-family home market experienced tremendous growth, driven primarily by new residential construction and record low mortgage rates. In 2006, the housing market began a slowdown, which continued into 2011. However, new housing starts in North Texas were reported by Dallas based Residential Strategies to be up 48% for the fourth quarter 2012, and 28.4% for the entire year. New home starts for 2012 were 17,947. New construction is filling a backlog of existing orders, and replacing speculative homes in the market. Existing home sales in North Texas were up 16% at the end of 2012, compared to 2011. In all, 75,207 existing homes were sold in the 29 county North Texas area in 2012. The median sales price was \$157,780, up 8% over 2011. With demand and record low interest rates available, the single-family market should continue to improve.

MULTI-FAMILY MARKET -

The apartment market rebounded in early 2011, and continued to improve through 2012, after suffering the two (2) previous years due to low interest rates, drawing first time home buyers out of apartments into the homeowner market. Year-end 2012 occupancy for apartments in the Fort Worth/Dallas area was approximately 94.5%. While mortgage interest rates remain low, drawing some apartment dwellers to into the single-family market, many residents are also moving into

CITY AND AREA ANALYSIS, continued

apartments due to economic hardships and poor credit scores, thus disqualifying them from mortgage loans. The average monthly rental rent in the Fort Worth/Dallas market at year-end 2012 was \$853, plus electricity. As of year-end 2012, D/FW led the nation in apartment construction with 19,930 units in the pipeline, of which 13,000 will be available for occupancy in 2013.

OFFICE MARKET -

The Fort Worth/Dallas office market continued to be relatively strong as compared to the other markets. As of year-end 2012, there was approximately 369,764,394 square feet of office space inventory in the Fort Worth/Dallas market, with an overall occupancy level of 84.5%, up from 83.6% year-end 2011. During the last quarter of 2012, there was a net absorption of all classes of office space of 1,197,503 square feet compared to 1,245,647 square feet in the fourth quarter 2011. The Class "A" office market recorded a net absorption for entire 2012 of 1,958,848 square feet with a year-end occupancy of 83.3%, and an average quoted rental rate of \$22.74 PSF.

The Class "B" office market recorded a net absorption of 1,472,117 square feet for 2012, compared to 1,768,274 for 2011. The year-end occupancy for 2012 was 83.7%, compared to 82.8% for year-end 2011. The average quoted rental rate year-end 2012 for Class "B" space was \$17.88 PSF. Class "C" office market recorded a net absorption of 326,603 square feet compared to 119,115 square feet for year-end 2011. The 2012 year-end occupancy was 89.7% compared to 89.6% year-end 2011. The year-end 2012 average quoted rental rate for "Class C" space was \$14.60 PSF. In Fort Worth, the Central Business District (CBD) had an average 2012 year-end occupancy of 88.9%, compared to a 2011 year-end occupancy of 88.6%. Class "A" buildings in the CBD had a year-end occupancy of 89.5%, compared to 93.7% in 2011, while Class "B" was 79.1%, compared to 81.0% year-end 2011, and Class "C" was 86.6% compared to 93.6% year-end 2011. The average year-end 2012 quoted rental rates on Fort Worth CBD buildings was \$27.54 PSF for Class "A", compared to \$26.87 PSF year-end 2011, \$19.27 PSF for "Class "B", compared to \$18.38 PSF year-end 2011, and \$18.43, for Class "C", compared to \$18.34 PSF year-end 2011. Overall, the 2012 office market for Fort Worth/Dallas appeared to continue to improve, with positive absorption and increasing overall occupancy during 2012. The same can be expected for 2013.

INDUSTRIAL/WAREHOUSE MARKET -

As of year-end 2012, the Fort Worth/Dallas industrial market had in excess of 777,715,492 square feet of industrial space in 19,930 buildings, and the warehouse sector had 640,572,830 square feet

CITY AND AREA ANALYSIS, continued

in 12,921 buildings. The overall occupancy year-end 2012 was 90.9%, compared to 89.9%, year-end 2011. The lowest occupancy was in the Allen/McKinney sub-market at 79%, while the highest occupancy was in the Southwest Dallas/U.S. 67 sub-market at 98.5%. The average 2012, year-end quoted rental rates for industrial buildings was \$4.75 PSF. The highest rental rate quoted was \$10.41 PSF in the Richardson sub-market, while the lowest rental rate quoted was \$3.03 PSF in the Redbird Airport sub-market. Overall, the industrial/warehouse market for Fort Worth/Dallas appears to be continuing to improve with positive absorption and increasing overall occupancy during 2012.

TECH/FLEX MARKET -

As of year-end 2012, the tech/flex market in Fort Worth/Dallas contained approximately 137,142,662 square feet of space in 7,009 buildings. Flex buildings are different from the standard industrial buildings in that these buildings are designed to be versatile and usually incorporate a combination of uses, i.e. a large amount of office space, research and development departments, multiple stories, warehouse/distribution, etc. The overall occupancy remained fairly stable over the past three (3) years at roughly 87.6% . The average quoted rental rate for all types of tech/flex buildings at year-end 2012 was \$8.46 PSF, compared to year-end 2011 of \$7.32 PSF (NNN). The highest rates were in the east Dallas/Mesquite sub-market (\$16.01 PSF), while the lowest rates were in the lower Great Southwest sub-market in Grand Prairie (\$5.35 PSF). This market continues to remain strong with stable occupancy and rent rates.

RETAIL MARKET -

The Fort Worth/Dallas retail market also experienced some improvement during 2012 with a net absorption of 5,255,446 square feet. This includes general, single tenant, mall, power centers, and specialty. As of year-end 2012, there were 382 million plus square feet of retail lease space in the Fort Worth/Dallas Market. The average occupancy in the Fort Worth/Dallas market year-end 2012 was 91.8%, compared to 91.2% year-end 2011. The shopping center market had the lowest occupancy at 87.2%, with an average year-end quoted rental rate of \$13.32 PSF, while the general retail market had the highest at 95.4%, with an average year-end quoted rental rate of \$11.68 PSF. Specialty centers had a year-end occupancy of 93.6%, with an average quoted rental rate of \$16.13 PSF. Power centers had an average year-end occupancy of 94.2%, with an average year-end quoted rental rate of \$19.24 PSF. Lastly, regional malls had a year-end occupancy of 93.4%, with an average year-end quoted rental rate of \$20.28 PSF. In summary, the retail markets also ended the year with good net absorption, and occupancy rates remaining stable.

CITY AND AREA ANALYSIS, continued

FORT WORTH CENTRAL BUSINESS DISTRICT -

Seven (7) high-rise office buildings have completed in the CBD over the past 20 years. The most recent was the sixteen (16) story Carnegie Building, located at 421 W. Third Street. This 280,000 square foot building opened in 2008 at 75% occupancy with EOG Resources being the largest tenant leasing 196,500 square feet. Prior to the Carnegie was a twelve (12) story Class “A” building located at 400 Throckmorton, which opened in the Spring of 2002. This building is anchored by J.P. Morgan Chase. The “CBD” now encompasses over 11.5 million square feet of office space with a 2012 year-end occupancy for all classes was 88.9%. In early 2012, Sundance Square announced the construction of three (3) new boutique style buildings in Sundance Square that will contain a total of 275,000 square feet of loft apartments, office, shops and restaurants. In the middle of the development will be a pedestrian plaza and pavilion.

There has been an expansion of hotel rooms in the CBD including the Radisson, formally the Hyatt Regency, and the Worthington. In addition, the historic Blackstone Hotel was refurbished and reopened as a Courtyard at Marriot, as well as the “boutique” Ashton Hotel. In April of 2005, the Fort Worth City Council agreed to enter into a contract with Omni Hotels’ to construct a new convention center hotel. At a total cost of \$225 million, this 33 story, 614 room hotel, with 89 upper floor condominiums, opened in January of 2008, and was the host hotel for the AFL during Super Bowl LVX. In addition to the Omni, a 434 room Sheraton Hotel and a 156 room Embassy Suites hotel opened in 2008.

The downtown residential market began to flourish after the conversion of the 37 floor Bank One Tower to 294 residential condominiums (The Tower) in 2004-05, after the building was almost destroyed by a tornado in March 2000. There is presently over 3,000 apartments in the Fort Worth CBD, with an average occupancy of 91.3%. In addition, there are well over 1,000 condominiums, both of which have been converted from warehouse and office uses. Some of these condominiums include the Texas & Pacific Lofts, Lincoln Apartments at Trinity Bluff, Neil P. Anderson, Pecan Place, Ville de Leon, Palisades, Houston Place, Omni, etc. These condominiums range in price from \$150,000 to \$1,000,000 plus (which are located in the Omni).

Sundance Square, an historic office, retail and entertainment development is a huge attraction in the northern portion of the CBD. The Fort Worth Convention Center, purchased by the city of Fort Worth, recently completed a much needed renovation and expansion. Other recent development

CITY AND AREA ANALYSIS, continued

projects in the CBD include the new Tarrant County Family Law Center and parking garage, located east of the existing Administration Building, the relatively new Tandy office building headquarters, which was purchased by Tarrant County for expansion of County facilities, and the new jail, west of the current facility, and new phases of Tarrant County College on the Trinity River bluffs near the Tarrant County Court House.

Larger developments include Tarrant County College, situated on a twenty-four (24) acre parcel at Henderson Street and Belknap. This facility is the former corporate headquarters of Radio Shack (Tandy Corporation), and was purchased by TCC in 2008 for \$280 million for their permanent CBD campus. In addition to the \$280 million purchase price, approximately \$80 million was spent in renovation, with Radio Shack leasing back roughly 390 thousand square feet. In the fall of 2004, Pier I completed their international headquarters on a twelve (12) plus acre site located on the east banks of the Trinity River, north of Seventh Street at Penn Street. This corporate campus was purchased in 2010 by Chesapeake Energy for approximately \$100 million, with Pier One leasing back a portion of the facility. Also, in February of 2012, the twenty (20) story City Place twin office towers (formally Tandy Center) sold to Spire Realty of Dallas who has renovated the north tower for office and adding retail, restaurants and, an adjoining parking garage. The south tower will most likely be renovated for office use.

Also, in the fall of 2004 Tarrant County College announced the purchase of two tracts of land totaling approximately thirty-eight (38) acres in the northern portion of the CBD along the Trinity River for their new “urban” downtown campus. However the college ended up purchasing the Radio Shack Headquarters Campus. Also, in November 2004 Congress approved a 110 million dollar grant for the re-channeling of the Trinity River creating a mixed-use development and a 33 acre town lake north of the courthouse known as “Trinity Uptown”. This original 800 acre mixed use development and flood control project is now to be combined with the city’s 1,000 acre Gateway Park project, resulting in an estimated cost of 519 million dollars. Parcels for this development have been appraised under eminent domain, and are in the process of being acquired.

All these expansions and renovation projects, as well as new and proposed projects, gives the Central Business District and Fort Worth an opportunity to compete with other larger Texas cities for conventions, banquets, tourism, housing and entertainment. Much of the revitalization of the CBD is due to the investment of both time and money of the Bass family of Fort Worth.

CITY AND AREA ANALYSIS, continued

SUMMARY -

In summary, even during the difficult national economy, Fort Worth and the Fort Worth/Dallas metroplex should continue to outpace the U. S. and other Texas cities in terms of real growth, making Fort Worth one of the most popular and desirable cities in which to live and work.

LOCATION



NEIGHBORHOOD ANALYSIS

Per the Dictionary of Real Estate Appraisal, a neighborhood is defined as a group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises. The subject property is located along the Tarrant/Dallas County Line, in the northeast portion of the city of Grapevine. The subject is roughly fifteen miles northwest of downtown Dallas and roughly twenty miles northeast of downtown Fort Worth. The subject neighborhood can be defined as those properties fronting along or in proximity to Highway 121, north of Highway 114 and south of IH-35E. The subject neighborhood includes portions of the cities of Grapevine, Coppell, Lewisville, Carrollton, and Flower Mound.

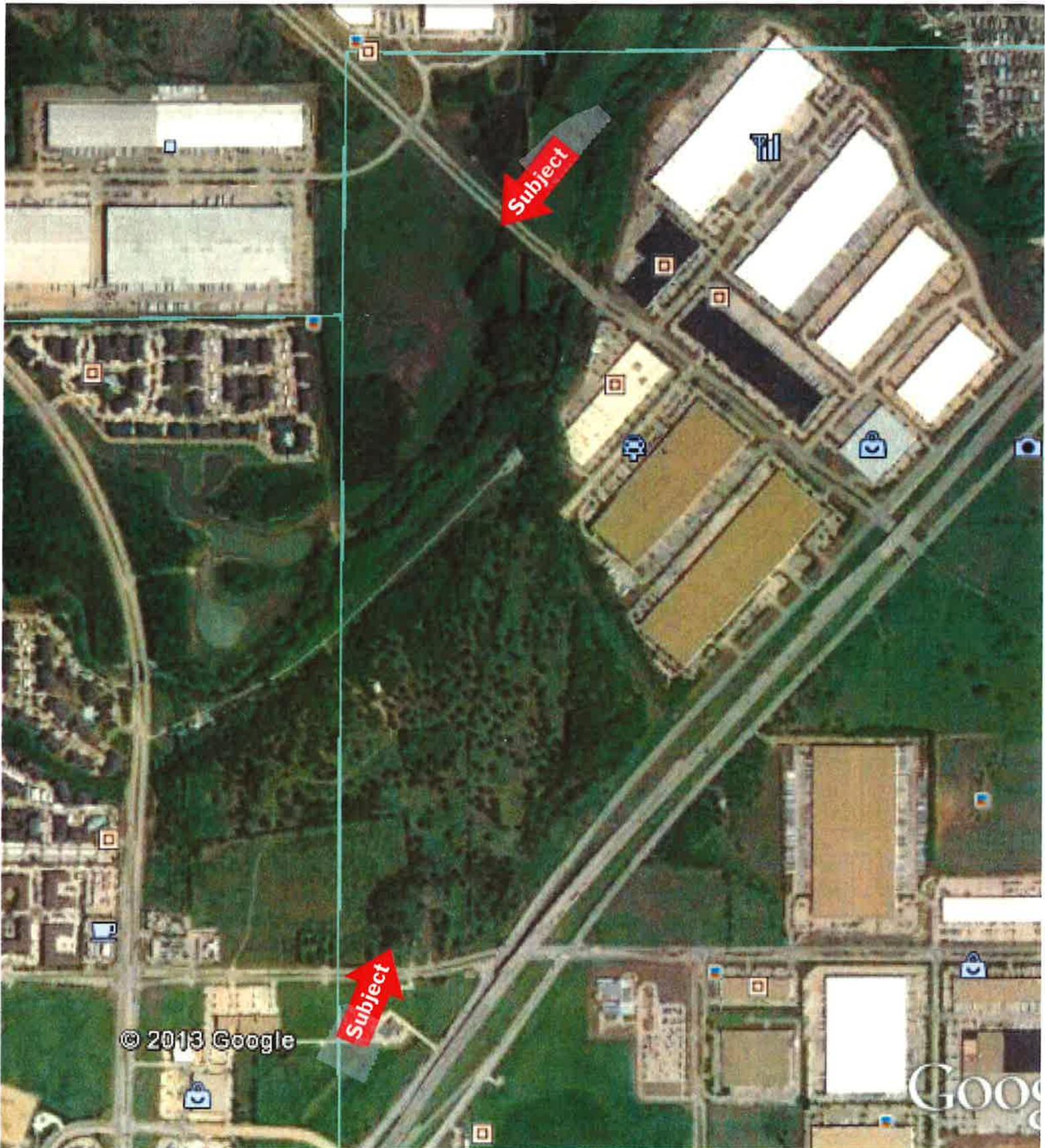
Travel to the subject area is facilitated by multiple highways, which includes Highway 121, Highway 114, Highway 635, Highway 26, Highway 360, and IH-35E. The subject neighborhood is centrally located in the Dallas/Fort Worth metroplex and is easily accessible from most areas of Dallas, Collin, Denton, and Tarrant Counties. Other well traveled, commercial thoroughfares that provide travel to the subject area include FM 2499, Denton Tap Road, and FM 1709. Overall, travel to, and around the subject neighborhood is convenient.

Development in the subject neighborhood consists a wide variety of land uses. A substantial amount of office warehouse, office showroom, and industrial development is in and around the subject area. Numerous commercial and retail properties are in the vicinity of the subject, the largest being Grapevine Mills Mall, which is less than a mile south of the subject. Grapevine Mills Mall is the most recently constructed mall in the metroplex. Numerous satellite retail properties are around the mall, including restaurants, strip centers, etc. Other commercial uses observed include office buildings, convenience stores, automotive repair shops, hotels/motels, etc. Additional large commercial properties in the subject area include Bass Pro Shop, Great Wolf Lodge, and the Gaylord Texas Resort and Convention Center. Dallas/Fort Worth International Airport is several miles south of the subject property.

Multiple apartment complexes are in the subject neighborhood. Much of the single family residential development in the subject neighborhood is off of Highway 121 and is typically middle to upper income in nature. Grapevine Lake is several miles west of the subject property. Grapevine Golf Course and the Grapevine Recreational Area fronts on the east side of the lake, near the subject property. One old mobile home park is north of the subject, off of Highway 121.

NEIGHBORHOOD ANALYSIS, continued

Research of the subject area revealed recent development activity of a variety of property types. New single family residential development is occurring in multiple subdivisions and new office, retail, and commercial development is occurring in areas throughout the north central portion of the Dallas/Fort Worth metroplex. Overall, property values appear stable. These trends are expected to continue for the foreseeable future.



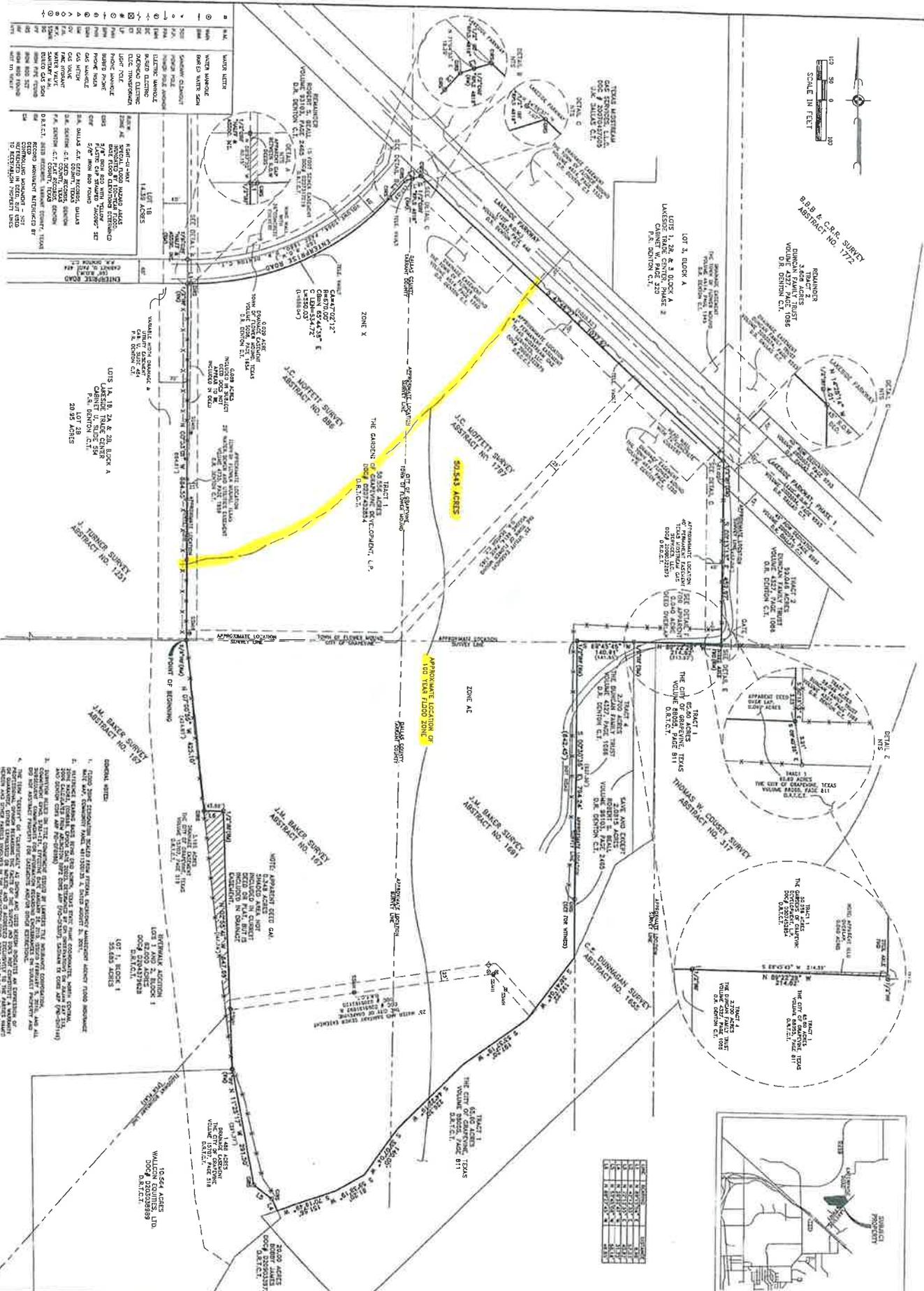


TRACT	ACREAGE	USE
01	1.88 AC.	RETAIL / RESTAURANT
02	1.93 AC.	RETAIL / RESTAURANT
03	1.93 AC.	RETAIL / RESTAURANT
04	1.94 AC.	RETAIL / RESTAURANT
05	1.94 AC.	RETAIL / RESTAURANT
06	3.67 AC.	RETAIL / RESTAURANT
07	25.18 AC.	HOTEL / ENTERTAINMENT
08	5.84 AC.	OFFICE
09	6.20 AC.	OFFICE
10	7.55 AC.	OFFICE
11	3.59 AC.	RETAIL / RESTAURANT
12	2.37 AC.	RETAIL / RESTAURANT
13	2.02 AC.	RETAIL / RESTAURANT
14	1.90 AC.	RETAIL / RESTAURANT
15	1.73 AC.	RETAIL / RESTAURANT
16	1.92 AC.	RETAIL / RESTAURANT
17	3.72 AC.	RETAIL / RESTAURANT
18	8.57 AC.	HOTEL / ENTERTAINMENT
19	14.33 AC.	RETAIL / RESTAURANT
20	8.41 AC.	HOTEL / ENTERTAINMENT
21A	13.60 AC.	MULTI-FAMILY RESIDENTIAL
21B	5.89 AC.	MULTI-FAMILY RESIDENTIAL
TOTAL	125.28 ACRES	

NOTE: USES SHOWN ON THE CONCEPT PLAN ARE PRELIMINARY/CONCEPTUAL IN NATURE AND THE APPROVAL OF THE CONCEPT PLAN DOES NOT PROVIDE ANY VESTED RIGHTS FOR FUTURE DEVELOPMENT

TXDOT R.O.W. ACQUISITION IS 3,048 AC.

- RETAIL / RESTAURANT
- HOTEL / ENTERTAINMENT
- MEDICAL OFFICE / OFFICE
- MULTI-FAMILY RESIDENTIAL



NO.	DESCRIPTION	DATE
1	WATER MAIN	
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NO.	DESCRIPTION	DATE
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49	WATER MAIN	
50	WATER MAIN	

LAND TITLE SURVEY
50.543 ACRES
OUT OF THE
J.C. MOFFETT SURVEY, ABSTRACT NO. 1797, THE J.M. BAKER SURVEY, ABSTRACT NO. 1691,
J.C. MOFFETT SURVEY, ABSTRACT NO. 1797, THE J.M. BAKER SURVEY, ABSTRACT NO. 1691,
TURNER SURVEY, ABSTRACT NO. 1231,
DALLAS AND TARRANT COUNTIES, TEXAS

PROJECT NO.	DATE	REVISIONS
C7X001ET		
DRAWN BY	B.M.Y.	
APPROVED BY	M.J.O.	
DATE	3/25/10	

JACOBS
7850 ELMBROOK DRIVE DALLAS, TX 75247-4901
PHONE 214-638-0145 FAX 214-638-0147

TRACT 2
SHEET 1
OF 2
FILE: 100828

GENERAL PROPERTY DESCRIPTION

The subject is located at the northwest corner of Highway 121 and Grapevine Mills Boulevard North. The subject also wraps the northeast corner of Grapevine Mills Boulevard North and FM 2499, and is at the south corner of Enterprise Drive and Lakeside Parkway. Following is a description of the subject.

Size : Based on information provided by the client, the subject contains 185 acres. This information is assumed to be correct. If additional information is provided regarding the size of the subject, this report is subject to change.

Frontage/Access : Following are the approximate amounts of road frontage for the subject.

Road	Frontage	Type of Road
Hwy 121	1,600 LF	3 Lane Service Road, Highly Traveled
Grapevine Mills Blvd N	1,700 LF	4 Lane Divided, Highly Traveled
FM 2499	800 LF	6 Lane Divided, Highly Traveled
Lakeside Pkwy	800 LF	4 Lane Divided, Moderate Traffic
Enterprise Dr	500 LF	2 Lane Undivided, Minimal Traffic

Based on the above, the subject has good access from multiple thoroughfares. It should be noted that there is road work scheduled to begin in the foreseeable future, which will improve access on the Highway 121 service road.

Shape : The shape of the subject is irregular but functional for development. Refer to the subject maps for the exact configuration of the subject land.

Terrain : The terrain is generally level to gently rolling and the subject lies near street grade. The subject has heavy tree coverage.

Utilities : Water & sewer services are available to the subject via the city of Grapevine.

GENERAL PROPERTY DESCRIPTION, continued

- Soils : No adverse soil conditions on the subject were made known to the appraisers.
- Flood Plain : Denton Creek bisects the subject land in generally a southwest/northeast direction. Based on the information provided, approximately 50 acres is north of the creek and 135 acres is south of the creek. A portion of the land area where the creek is located is not a part of the subject land and has not been included in the valuation. Some drainage areas cross the 135 acre subject parcel, but based on the available information, the southern 135 acres is not located in the flood plain. All but an estimated 10 acres, which is in the northern portion of the 50 acre parcel, is in the 100 Year Flood Plain. Based on preliminary information from an engineer, it is estimated that half of the remaining 40 acres in the flood plain could be reclaimed, which would result in roughly 30 acres of developable land out of the 50 acres. The cost of the reclamation was estimated at around \$350,000, including the necessary engineering and FEMA Study.
- Easements : Utility easements bisect the subject, which are not believed to adversely affect the subject. The appraisers were not made aware of any adverse easements on the property. If additional information is made available regarding easements, this report is subject to change.

HIGHEST AND BEST USE

The Appraisal Institute defines highest and best use as follows:

"The most profitable, likely use to which a property can be put. The opinion of such use may be based on the highest and most profitable continuous use to which the property is adapted and needed, or likely to be in demand in the reasonably near future. However, elements affecting value that depend on events or a combination of occurrences that, although in the realm of possibility, are not fairly shown to be reasonably probable, should be excluded from consideration. Also, if the intended use is dependent on an uncertain act of another person, the intention cannot be considered.

That use of the land may reasonably be expected to produce the greatest net return to land over a given period of time. That legal use that will yield to land the highest present value, some times called optimum use."

In estimating highest and best use, there are essentially four stages of analysis:

- 1) **Possible Use.** What uses of the sites in question are physically possible?
- 2) **Permissible Use (Legal).** What uses are permitted by zoning and deed restrictions on the site in question?
- 3) **Feasible Use.** Which possible and permissible uses will produce a net return to the owner of the site?
- 4) **Highest and Best Use.** Among the feasible uses, which use will produce the highest net return or the highest present worth?

The following tests must be met in estimating the highest and best use: The use must be legal. The use must be probable, not speculative or conjectural. There must be a profitable demand for such use, and it must return to the land the highest net return for the longest period of time. These tests have been applied to the subject property.

HIGHEST AND BEST USE, continued

Possible Use:

The first constraint imposed on the possible use of the property is dictated by the physical aspects of the site itself. The size and location within a given area are the most important determinations of value. Normally, the larger the site the greater its potential to achieve economies of scale and flexibility in development.

The shape of the subject is irregular but it is functional for typical mixed use development. The overall size of the subject is 185 acres, divided into two parcels. The size of the subject allows for a wide variety of property uses. The terrain is level to rolling and the land lies near street grade. As noted in the General Property Description, the subject consists of 135 acres outside the flood plain and a 50 acre parcel, much of which is in the flood plain. Based on information made known to the appraisers, it is projected that 30 acres out of the 50 acres could be developable after reclamation is complete. The balance of the land area, or 20 acres could function as greenbelt. Water and sewer services are available and no adverse easements, setbacks, or soil conditions appear to significantly affect the development potential of the subject. When considering the physical characteristics of the subject, the land could be developed with a wide variety of office, commercial, retail, multi-family, or industrial uses.

Permissible Use:

Legal restrictions, as they apply to the subject property, are private restrictions (deed restrictions) and public restrictions (zoning). The appraisers have not been made aware of any private restrictions that affect the title. The 135 acre parcel is zoned "CC" Community Commercial, which includes a wide variety of office, retail, and commercial uses. When considering the location of this land, fronting on three highly traveled, commercial thoroughfares, this zoning is considered to be appropriate. The 30 acres out of the 50 acre parcel that will be developable fronts on two streets that carry moderate to minimal traffic (i.e. Lakeside Parkway and Enterprise Drive). Development immediately around this 30 acres of subject land consists of an apartment complex and multiple industrial properties. Based on the location of this portion of the subject, the most appropriate zoning is believed to be industrial or multi-family.

Feasible Use:

The subject property is in a very desirable location, being on Highway 121, less than a mile from Grapevine Mills Mall. The subject fronts on several major thoroughfares which provide travel to

HIGHEST AND BEST USE, continued

Lewisville, Flower Mound, Coppell, Grapevine, and Southlake. Dallas/Fort Worth International Airport is less than three miles south of the subject. Overall, the subject is centrally located in the metroplex and is in a desirable area for development. When considering the location of the subject, it is believed that the most feasible use for the subject is mixed use development.

Summation - Highest and Best Use:

In the final analysis, a determination must be made as to the ultimate highest and best use of the subject property. It is our opinion that the highest and best use of the subject land is mixed use development, consisting of 135 acres of office, commercial, retail, etc, and 30 acres of industrial or multi-family.

THE VALUATION PROCESS

The process of valuation includes three approaches to an estimate of market value: The Cost Approach, Direct Sales Comparison Approach, and Income Approach. These approaches are based upon direct and indirect market comparisons. Each of these approaches give a separate indication of value.

The Cost Approach is based upon the replacement cost of an improvement, less an appropriate allowance for depreciation, plus the estimate of land value. The fair market value of the land, assuming it to be vacant, is based on a direct comparison of known land sales to the subject property. It is important to consider that cost does not necessarily equal value.

The Direct Sales Comparison Approach is a direct comparison of known market transactions of similar properties. When sufficient information is available in order to made a unit comparison, a supportable indication of value can be obtained. The underlying economic factor in this approach is the Principle of Substitution, which states that a prudent purchaser would pay no more for a property than the cost of acquiring an equally desirable substitute property.

The Income Approach is based upon known or projected earnings, less proper deductions for vacancy allowance and operating expenses. The net income is then capitalized into an indication of value by the usage of demonstrated rates obtained in the market. This approach to value is closely associated with the Principle of Anticipated Benefits.

Once a conclusion has been drawn from each applicable approach to value, the value estimates are correlated into a reasonable value estimate as to the market value for the property being appraised.

Valuation as It Relates to the Subject Property:

The subject property consists of vacant land. Therefore, the Direct Sales Comparison Approach was completed in the analysis.

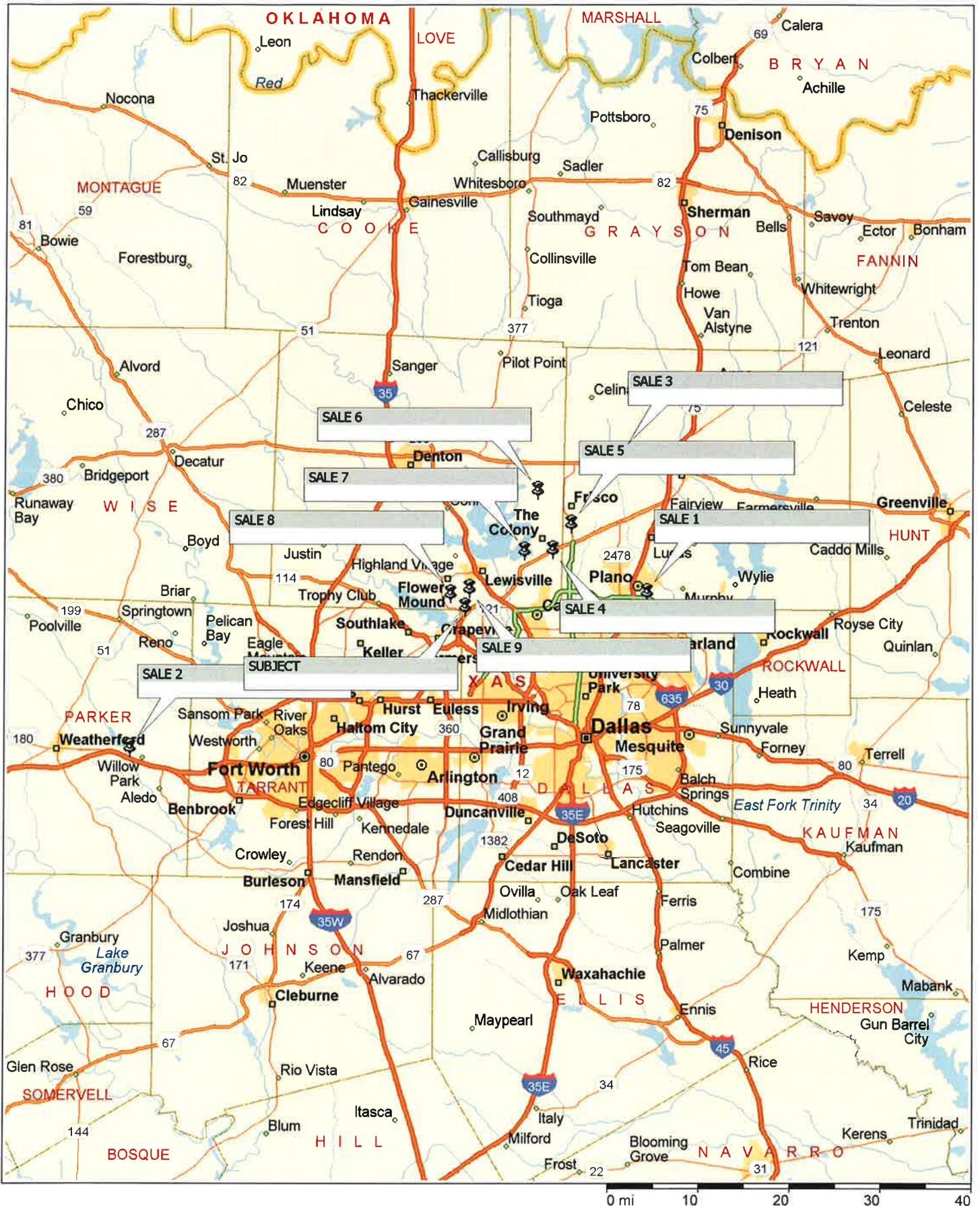
DIRECT SALES COMPARISON APPROACH

The Direct Sales Comparison Approach is a direct comparison of known transactions of properties which are considered to be comparable to the subject. These sales are thoroughly analyzed by the appraiser and are compared to the subject property. The result is an estimate of value by the Direct Sales Comparison Approach.

This approach to value is a comparison of known land sales to the subject property. The unit of comparison has been made on a per square foot. This appears to be the normal unit of comparison used by buyers and sellers of tracts similar to the subject. The subject consist of a parcel of land divided by a creek. The southern 135 acres is believed to have a highest and best use of commercial development, while the northern 30 acres is believed to have a highest and best use of industrial or multi-family. The parcels are separated by a 20 acre green belt that is believed would benefit both parcels. Because the subject consists of a parcel with two different uses, two sets of sales were used in the analysis.

Reference is made to the attached Comparable Sales Map for the location of the comparables and their relationship to the subject. The following is a list of comparable land sales from which the final estimate of value was derived for the subject tract of land.

COMPARABLE SALES



DIRECT SALES COMPARISON APPROACH, continued

COMPARABLE NO. 1:



Location	:	S/S George Bush Turnpike at Plano Road, Richardson
Grantor	:	Bush/75 Partners
Grantee	:	BCS Land
Date of Sale	:	12/12
Land Size	:	186 Acres
Sales Price	:	\$55,000,000
Terms	:	Cash
Unit Sales Price	:	\$6.79/SF
Legal Description	:	Galatyn Park
Utilities	:	Available
Zoning	:	Commercial
Terrain	:	The terrain is level to gently sloping.
Flood Plain	:	A creek bisects the property.
Recording	:	0161-1950

DIRECT SALES COMPARISON APPROACH, continued

COMPARABLE NO. 2:



Location	:	N/S IH-30 east of Mikus Road, Willow Park
Grantor	:	MIT-MAR Land, LP
Grantee	:	Texas Health Resources
Date of Sale	:	7/10
Land Size	:	30.36 Acres
Sales Price	:	\$5,818,919
Terms	:	Cash
Unit Sales Price	:	\$4.40/SF
Legal Description	:	Lot 1, Block A, Crown Pointe
Utilities	:	Available
Zoning	:	Commercial
Terrain	:	The terrain is level to gently sloping.
Flood Plain	:	None
Recording	:	2787/1186

DIRECT SALES COMPARISON APPROACH, continued

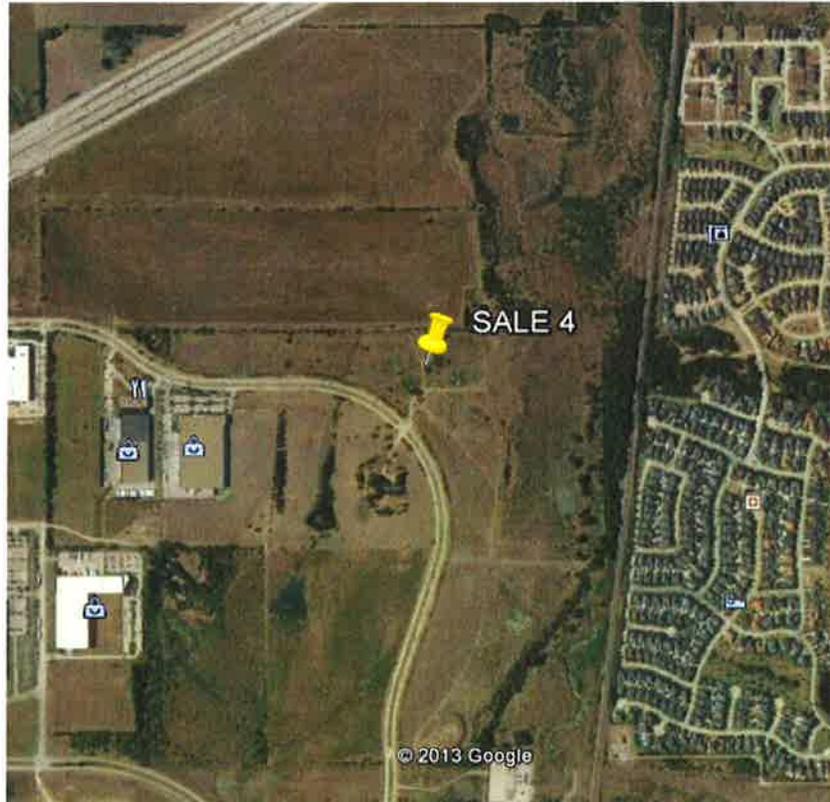
COMPARABLE NO. 3:



Location	:	NWC Highway 380 and Custer Road, Prosper
Grantor	:	HCB Real Holdings
Grantee	:	Quail Landing
Date of Sale	:	7/11
Land Size	:	30.04 Acres
Sales Price	:	\$6,250,000
Terms	:	Cash
Unit Sales Price	:	\$4.78/SF
Legal Description	:	Lots 1, 3, 4, 6, 7, & 10, Prosper Plaza
Utilities	:	Available
Zoning	:	Commercial
Terrain	:	The terrain is level to gently sloping.
Flood Plain	:	Flood plain encumbers the western edge of the site.
Recording	:	0749680

DIRECT SALES COMPARISON APPROACH, continued

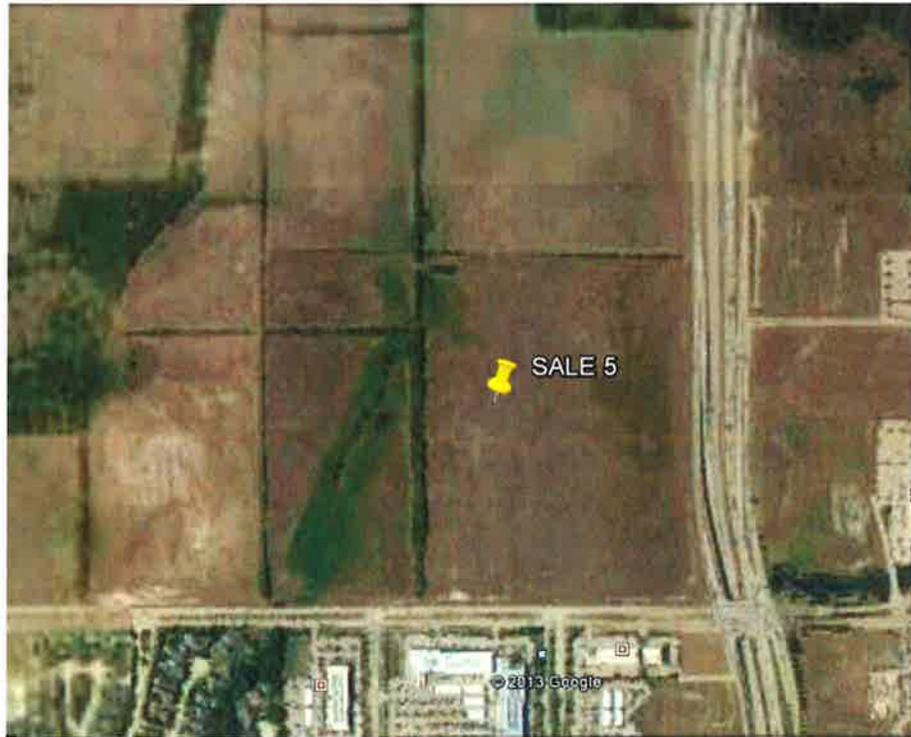
COMPARABLE NO. 4:



Location	:	3000 Plano Parkway, The Colony
Grantor	:	Crow-Billingsly UMF Plano
Grantee	:	121 Acquisition Co
Date of Sale	:	11/11
Land Size	:	73.68 Acres
Sales Price	:	\$14,010,795
Terms	:	Cash
Unit Sales Price	:	\$4.36/SF
Legal Description	:	West Survey, A - 1344
Utilities	:	Available
Zoning	:	Commercial
Terrain	:	The terrain is level to gently sloping.
Flood Plain	:	Flood plain encumbers the eastern edge of the site.
Recording	:	11-114768

DIRECT SALES COMPARISON APPROACH, continued

COMPARABLE NO. 5:



Location	:	NWC Dallas Parkway and Warren Parkway, Frisco
Grantor	:	GE Real Estate
Grantee	:	Frisco Community Development
Date of Sale	:	12/10
Land Size	:	91.65 Acres
Sales Price	:	\$20,000,000
Terms	:	Cash
Unit Sales Price	:	\$5.00/SF
Legal Description	:	A -149
Utilities	:	Available
Zoning	:	Commercial
Terrain	:	The terrain is level to gently sloping.
Flood Plain	:	None
Recording	:	1438300

DIRECT SALES COMPARISON APPROACH, continued

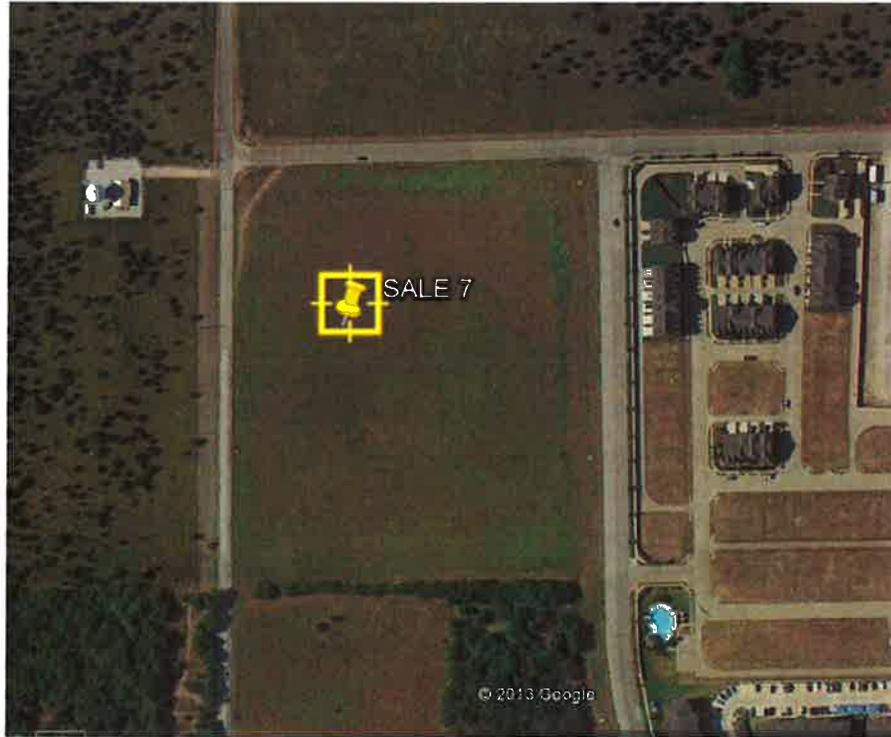
COMPARABLE NO. 6:



Location	:	FM 423 at Smotherman Rd, Little Elm
Grantor	:	423 East Ltd
Grantee	:	Western Rim Investors
Date of Sale	:	12/11
Land Size	:	46.387 Acres
Sales Price	:	\$7,637,969
Terms	:	Cash
Unit Sales Price	:	\$3.78/SF
Legal Description	:	A - 86, 115, & 920
Utilities	:	Available
Zoning	:	Multi-Family
Terrain	:	The terrain is level to gently sloping.
Flood Plain	:	None
Recording	:	2011-120361 & 120360

DIRECT SALES COMPARISON APPROACH, continued

COMPARABLE NO. 7:



Location	:	SWC Lake Ridge Road and Leora Lane, Lewisville
Grantor	:	Spanos Corp
Grantee	:	Specified Properties
Date of Sale	:	3/12
Land Size	:	26 Acres
Sales Price	:	\$4,250,000
Terms	:	Cash
Unit Sales Price	:	\$3.75/SF
Legal Description	:	A - 180
Utilities	:	Available
Zoning	:	Multi-Family
Terrain	:	The terrain is level to gently sloping.
Flood Plain	:	None
Recording	:	2012/32644

DIRECT SALES COMPARISON APPROACH, continued

COMPARABLE NO. 8:



Location	:	1650-1700 Lakeside Pkwy, Flower Mound
Grantor	:	SFT Industrial
Grantee	:	CRP Oakmont Flower Mound
Date of Sale	:	7/12
Land Size	:	43.55 Acres
Sales Price	:	\$5,691,114
Terms	:	Cash
Unit Sales Price	:	\$3.00/SF
Legal Description	:	Lots 2R2 & 3, Block A, Lakeside
Utilities	:	Available
Zoning	:	Industrial
Terrain	:	The terrain is level to gently sloping.
Flood Plain	:	None
Recording	:	2012/77650

DIRECT SALES COMPARISON APPROACH, continued

COMPARABLE NO. 9:



Location	:	2436 S. Valley Parkway Lewisville
Grantor	:	Hawyeeye Realty West Lewisville
Grantee	:	Broadstone Valley Pkwy
Date of Sale	:	4/11
Land Size	:	16.4 Acres
Sales Price	:	\$2,755,160
Terms	:	Cash
Unit Sales Price	:	\$3.86/SF
Legal Description	:	Lot 1, Block A, Broadstone Valley
Utilities	:	Available
Zoning	:	Multi-Family
Terrain	:	The terrain is level to gently sloping.
Flood Plain	:	None
Recording	:	2011/35633

DIRECT SALES COMPARISON APPROACH, continued

The following is a summary of the comparable land sales utilized in the valuation of the subject property.

#	Price/SF	Location	Acres	Date
1	\$6.79	George Bush Turnpike & Plano Rd, Richardson	186	12/12
2	\$4.40	IH-20, Willow Park	30.36	7/10
3	\$4.78	Hwy 380 & Custer Rd, Prosper, Collin County	30.04	7/11
4	\$4.36	Plano Pkwy, The Colony	73.68	11/11
5	\$5.00	Dallas Pkwy & Warren Pkwy, Frisco	91.65	12/10
6	\$3.78	FM 423, Little Elm	46.387	12/11
7	\$3.75	Lake Ridge rd & Leora Ln, Lewisville	26	3/12
8	\$3.00	Lakeside Pkwy, Lewisville	43.55	7/12
9	\$3.86	S. Valley Pkwy, Lewisville	16.4	4/11

Sales 1-5 are comparables used to support the value of the 135 acre subject parcel. These sales are believed to have similar highest and best use to this portion of the subject, all being parcels that could be developed with a variety of commercial uses. Sales 6-9 were used to support the value of the 30 acres of subject land that could be used for industrial or multi-family development. Following is a discussion of how the sales compare to the subject.

Terms - Financing can have an affect on the purchase price of a transaction, if favorable terms are provided by the seller. All of the comparable land sales sold with the terms being cash to the seller (i.e. without owner financing) or terms considered cash equivalent. Subsequently, adjustments for favorable financing were not warranted on the comparable sales.

Property Rights - All of the comparable land sales represented fee simple transactions, and therefore, adjustments for property rights conveyed were not believed to be necessary to the comparable market data.

DIRECT SALES COMPARISON APPROACH, continued

Conditions of Sale - It was indicated that Comparable Sale 5 was a parcel sold under duress, and consequently, this comparable sale was adjusted upward for “conditions of sale”. The remainder of the comparable land sales were not known to be affected by conditions of sale, atypical of arm’s length transactions. Subsequently, adjustments for “conditions of sale” were not made in the analysis of these transactions.

Time - Time can have an affect of the sales price of a property, depending upon the real estate market conditions at the time of the sale. The comparable sales occurred between July of 2010 and December of 2012. All of the comparable sales are believed to be recent enough to not warrant adjustments for time.

Location - Locational attributes have been given full consideration. This includes type and size of street, whether or not in an incorporated municipality, surrounding developments, etc. The subject 135 acres is at a very desirable location for commercial development, being on Highway 121, a short distance north of Grapevine Mills Mall. This parcel is situated on three, highly traveled, commercial thoroughfares and is centrally located in the metroplex. Sales 1 and 5 are also on highly traveled highways in areas of substantial development. Both of these comparables were believed to be equal in location to the subject property. Sales 2 and 3 front on major thoroughfares but are in more remote, much less developed areas than the subject. Sale 4 is in a highly developed area of north Dallas but fronts on a street that carries much less traffic than Highway 121 at the subject location. When considering the location of the subject, significant upward location adjustments are believed to be warranted to these three sales. These sales were adjusted accordingly. The subject 30 acre parcel fronts on Lakeside Parkway and Enterprise Drive, which carry minimal to moderate traffic. Sales 6-9 are in areas believed to be equal to the subject with regard to location.

Size - The size of the subject and the comparables has been taken into consideration. With all other things being equal, smaller tracts typically sell for higher per unit prices than larger tracts. The subject commercial parcel contains 135 acres. Sales 2-5 were adjusted downward for being smaller than the subject. A size adjustment was not necessary to Sale 1. Analysis of the sales data does not indicate that size adjustments are warranted to Sales 6-9.

Zoning - The zoning classification of each sale has also been compared with the subject property. The zoning of a site often dictates the ultimate use of the property. As described in the Zoning section and

DIRECT SALES COMPARISON APPROACH, continued

the Highest and Best Use, it is the opinion of the appraisers that the highest and best use of the 135 acre parcel is commercial development. Sales 1-5 have similar zoning and similar highest and best use. Therefore, adjustments for zoning to these sales were not made. The subject 30 acre parcel could be developed with industrial or multi-family use. Sales 6, 7, and 9 have multi-family zoning while Sale 8 has industrial zoning. Adjustments for zoning were also not necessary to these comparables.

Terrain - The overall terrain features of each sale have also been taken into consideration. This includes general topography of the land, whether or not all or a portion of the sale property is subject to flood, etc. The subject 135 acre parcel has level to gently rolling terrain. Sales 1-5 have similar terrain, with little or no flood plain. Therefore, adjustments for terrain were not necessary on these comparables. Sales 6-9 are generally level, with little or no flood plain. The 30 acre subject parcel is part of a 50 acre site that is mostly in the flood plain. Based on information provided, it has been assumed that after the reclamation of the flood plain, 30 acres will be developable. The balance of the land area, or 20 acres, would function as green belt. The cost of the reclamation was projected at around \$350,000. It is believed that the 30 acres of subject land will greatly benefit from being adjacent to the green belt, especially if the land were to be developed with multi-family use. The cost of the reclamation is believed to be offset by the value of the green belt. Based on this reasoning, adjustments to Sales 6-9 for terrain were not made in the analysis.

Access - The access of the land sales has been compared to that of the subject parcel of land. As opposed to the location of the comparable within a particular neighborhood, access takes into consideration ingress and egress, shape, exposure and corner lot versus interior lots, etc. The subject and the comparables have adequate frontage, exposure, ingress/egress, and visibility, warranting no adjustments for these factors.

Utilities - The availability of public utilities (i.e. water and sewer services) to a site is another major factor for consideration. The subject land has access to public water and public sewer. All of the comparable sales have water and sewer available. Therefore, adjustments for utilities were not made to the sales.

After adjustments to Sales 1-5, the values range from \$5.94 to \$6.79 per square foot. Primary weight was placed on Sales 1 and 5, since they required the least amount of adjustment. These two sales indicate values of \$6.79 and \$6.56 per square foot. In conclusion, the value of the 135 acre parcel was

DIRECT SALES COMPARISON APPROACH, continued

estimated at \$6.50 per square foot. Sales 6-9 establish a value range of \$3.00 to \$3.86 per square foot. No adjustments were believed to be warranted to these sales. It should be noted that Sales 6, 7, and 9, which have multi-family zoning, have the highest value per square foot. Sale 8, which has industrial zoning, sold for the lowest value per square foot of these four sales. Based on this analysis, the multi-family use would likely result in a higher land value than the industrial use. In summary, primary weight was placed on Sales 6, 7, and 9, in the valuation of the 30 acre subject parcel. The value of this portion of the subject was estimated at \$3.80 per square foot. Following is the final value estimate.

135 Acres X \$6.50/SF =	\$38,000,000 R
30 Acres X \$3.80/SF =	\$5,000,000 R
Total	\$43,000,000

ADJUSTMENT GRID - 135 ACRES

Sale	1	2	3	4	5
Price/SF	\$6.79	\$4.40	\$4.78	\$4.36	\$6.00
Conditions of Sale	-0-	-0-	-0-	-0-	+15%
Adjusted value	\$6.79	\$4.40	\$4.78	\$4.36	\$6.90
Location	-0-	+45%	+45%	+30%	-0-
Size	-0-	-10%	-10%	-5%	-5%
Net Adjustment	-0-	+35%	+35%	+25%	-5%
Value	\$6.79	\$5.94	\$6.45	\$5.45	\$6.56

EXPOSURE TIME

Exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. There appears to be demand for properties like the subject. Based on the research completed and conversations with local market participants, the exposure time has been estimated at one year.

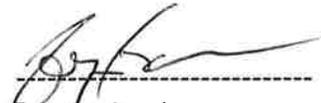
CERTIFICATION

The appraisers certify that:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- we have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- our analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- Ben Dyess and Logan Garrison have made a personal inspection of the property that is the subject of this report. The appraisers have not completed an appraisal on the subject within the past three years.
- no one provided significant professional assistance to the persons signing this report.
- we certify that, to the best of our knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- we certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- This appraisal has been digitally signed under the control of the appraiser. Per USPAP SR 2-3, this is acceptable as a personal signature.
- the Appraisal Institute has a voluntary continuing education program. As of the date of this report, Ben Dyess has not completed the requirements of this continuing education program, as he is "grandfathered" under that provision. However, he has completed the Standards and Ethics education course.



Ben E. Dyess, Jr., MAI



Logan Garrison

ADDENDA

QUALIFICATIONS OF BEN E. DYESS, JR., MAI

ADDRESS: 3200 Riverfront Drive, Suite 108
Fort Worth, Texas 76107
(817) 731-2222 FAX (817) 731-2229
E-mail - bdyess@sbcglobal.net

EDUCATION: Graduate of Fort Worth Public Schools (1964);
Graduate of Texas Christian University (1970) with a Bachelor's Degree
in Business Administration.

Successfully completed all courses in Real Estate offered at TCU. First
person to receive an Associate Certificate in Real Estate at TCU.

Successfully completed and received credit for SREA Courses #101,
#201, R-2 Examination and AIREA Courses #1-A, #1-B, #11, and #VI.
Also successfully completed and received credit for numerous courses and
seminars sponsored by Society of Real Estate Appraisers, American
Institute of Real Estate Appraisers and the Appraisal Institute. Currently
State Certified General Real Estate Appraiser.

EMPLOYMENT: **Present** - Owner of *Ben Dyess & Associates*, a full service real estate
appraisal and consulting firm accepting assignments on all types of real
estate appraisals and consultations. Owner of *Fort Worth Vintage Realty
Group*, a real estate brokerage company.

1981 thru 1991 - Partner in *Dyess, Jones & Loughry*, a real estate
appraisal and consulting company.

1971 thru 1980 - Self Employed as Real Estate Appraiser & Consultant.
Instructor in the Evening College at T. C. U.

PROFESSIONAL: MAI Member - The Appraisal Institute, Certificate #6067
President - American Institute of Real Estate Appraisers, Chapter #54,
1988-1989;
President - Society of Real Estate Appraisers Fort Worth Chapter #55,
1981-1982;
Vice Governor - Society of Real Estate Appraisers District 8, 1979;
Director - American Institute of Real Estate Appraisers, Chapter #54,
1981-1982, 1989-1990;
Member - Appraisal Review Board for Tarrant Appraisal District, 1982-
1983;
Assistant Regional Member - Review and Counseling Division Appraisal
Institute, 1989 to 1996;
Licensed Real Estate Broker, State of Texas - License #0132605;
State Certified General Real Estate Appraiser Certificate #TX-1320729-G;
State Registered Property Tax Consultant - Certificate #00001476;
Court Appointed Commissioner for Real Estate Eminent Domain Hearings

QUALIFICATIONS OF BEN E. DYESS, JR., MAI

ASSIGNMENTS: *Ben Dyess & Associates* has prepared appraisals on all types of real estate including: Residential, multi-family, commercial, industrial, office, retail, and special purpose properties. Our clientele is varied and includes Savings Associations, Mortgage Companies, Banks, Insurance Companies, City, County and Federal Agencies, Internal Revenue Service, Texas Department of Public Transportation, Tarrant Appraisal District, Odessa Appraisal District, FDIC, FAA and many other individual and corporate clients. In addition, we have acted as acquisition agents for right-of-way agencies.

Ben Dyess has testified as an expert witness on real estate valuation in local, state and federal courts.

CLIENTS: The following is a partial list of clients of *Ben Dyess & Associates*:

AMERICAN AIRLINES	HARRIS HOSPITAL - METHODIST
AUTO ZONE, INC.	HONDA, USA
BANK OF AMERICA, N.A.	INDEPENDENT BANK OF TEXAS
BANK OF OKLAHOMA	INTERNAL REVENUE SERVICE
BANK OF TEXAS	JOHNSON COUNTY PUBLIC WORKS
BASS ENTERPRISES	KELLY, HART & HALLMAN,
BROWN HERMAN, ATTORNEYS	LAW, SNAKARD, GAMBILL, ATTORNEYS
CANTEY HANGER, ATTORNEYS	LOCKHEED - MARTIN CORPORATION
CARTER & BURGESS, ENGINEERS	McDAVID AUTO GROUP
CHASE BANKS	MERCANTILE BANK & TRUST
CHEVRON, USA	MONCRIEF OIL
CITY OF ARLINGTON	MORITZ INTERESTS
CITY OF CLEBURNE	ODESSA APPRAISAL DISTRICT
CITY OF DALLAS	PIER ONE, INC.
CITY OF EULESS	PLAINS CAPITAL BANK
CITY OF FORT WORTH	PRUDENTIAL RELOCATION, CORP.
CITY OF KELLER	RADIO SHACK
CITY OF NORTH RICHLAND HILLS	RAILTRAN
CITY OF STEPHENVILLE	RAYMOND MANAGEMENT
COLDWELL BANKER RELOCATION	SHANNON GRACEY, ATTORNEYS
COLONIAL NATIONAL MORTGAGE	SOUTHWEST BANK
COMPASS BANKS	TARRANT APPRAISAL DISTRICT
COOKS CHILDREN HOSPITAL	TARRANT COUNTY COLLEGE
CRESCENT REAL ESTATE EQUITIES	TARRANT COUNTY PUBLIC WORKS
DENTON COUNTY FRESH WATER	TEXAS BANKS
EDUCATIONAL EMPLOYEES CREDIT	TEXAS CAPITAL BANKS
FEDERAL DEPOSIT INSUR. CORP.	TEXAS CHRISTIAN UNIVERSITY
FIRST FINANCIAL BANK	TEXAS DEPT. OF TRANSPORTATION
FORD MOTOR COMPANY	TEXAS, STATE OF
FORT WORTH HOUSING AUTHORITY	TEXAS WESLEYAN UNIVERSITY
FORT WORTH L.S.D.	THE ROUSE COMPANY
FROST NATIONAL BANK	TRANSYSTEMS
GENERAL MOTORS CORP.	UNION PACIFIC RAILROAD CO.
GENERAL SERVICES ADMINISTRATION	UNITED STATES POSTAL SERVICE
GRUBBS AUTOMOTIVE	UNIVERSITY OF TEXAS H.S.C.
HALLIBURTON, INC.	XEROX CORPORATION

You may wish to laminate the pocket identification card to preserve it

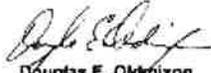
The person named on the reverse is licensed by the Texas Appraiser Licensing and Certification Board

Inquiry as to the status of this license may be made to

Texas Appraiser Licensing and Certification Board
P.O. Box 12188
Austin, Tx 78711-2188
www.talcb.texas.gov
(512) 938-3001
Fax (512) 938-3899

BEN ELIOT DYESS JR
3200 RIVERFRONT DR #108
FORT WORTH TX 76107

Texas Appraiser Licensing and Certification Board P.O. Box 12188 Austin, Texas 78711-2188 Certified General Real Estate Appraiser		
Number:	TX 1328729 G	
Issued:	05/10/2013	Expires: 05/31/2015
Appraiser:	BEN ELIOT DYESS JR	
<small>Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title: Certified General Real Estate Appraiser</small>		
		 Douglas E. Oldmixon Commissioner

Texas Appraiser Licensing and Certification Board P.O. Box 12188 Austin, Texas 78711-2188 Certified General Real Estate Appraiser		
Number:	TX 1320729 G	
Issued:	05/10/2013	Expires: 05/31/2015
Appraiser:	BEN ELIOT DYESS JR	
<small>Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title: Certified General Real Estate Appraiser.</small>		
		 Douglas E. Oldmixon Commissioner

You may wish to laminate the pocket identification card to preserve it.

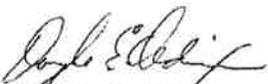
The person named on the reverse is licensed by the Texas Appraiser Licensing and Certification Board.

Inquiry as to the status of this license may be made to:

Texas Appraiser Licensing and Certification Board
P.O. Box 12188
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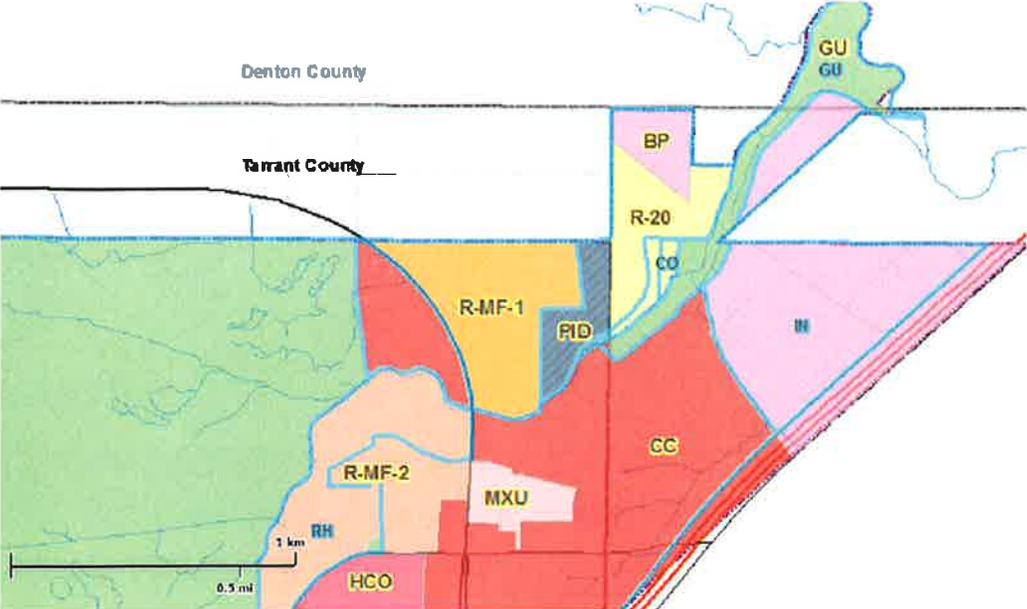
LOGAN LEE GARRISON
3200 RIVER FRONT DR 108
FORT WORTH, TX 76107

Texas Appraiser Licensing and Certification Board P.O. Box 12188 Austin, Texas 78711-2188 Certified General Real Estate Appraiser		
Number#:	TX 1326660 G	
Issued:	02/26/2013	Expires: 03/31/2015
Appraiser:	LOGAN LEE GARRISON	
<small>Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified General Real Estate Appraiser.</small>		
		 Douglas E. Oldmixon Commissioner

Texas Appraiser Licensing and Certification Board P.O. Box 12188 Austin, Texas 78711-2188 Certified General Real Estate Appraiser		
Number:	TX 1326660 G	
Issued:	02/26/2013	Expires: 03/31/2015
Appraiser:	LOGAN LEE GARRISON	
<small>Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified General Real Estate Appraiser.</small>		
		 Douglas E. Oldmixon Commissioner

GIS Map

City of Grapevine Interactive Map



City of Grapevine GIS Department Printed on Tue Nov 12 2013 05:29:11 PM.

Section 13. R-20 Single-Family District Regulations

PURPOSE: The R-20 Single-Family District is established to provide for areas requiring minimum lot sizes of twenty thousand (20,000) square feet in order to promote low population densities and establish or maintain a rural character within the subdivision. This district is appropriate for those areas exhibiting large lot development and maintaining a rural environment, and for newly annexed territory into the City of Grapevine.

USES GENERALLY: In an R-20 Single-Family district no land shall be used and no building shall be erected for or converted to any use other than as hereinafter provided.

A. PERMITTED USES:

The following uses shall be permitted as principal uses:

1. Single-Family detached dwellings.
2. Churches, convents, and other places of worship.
3. Parks, playgrounds and nature preserves, publicly owned.
4. Agricultural uses subject to the provisions of Ordinance 75-25, Chapter 6, Section 6.2.
5. Temporary buildings when they are to be used only after construction purposes or as a field office within a subdivision only. Such temporary construction buildings shall be removed immediately upon completion or abandonment of construction and such field office shall be removed immediately upon occupancy of ninety-five (95) percent of the lots in the subdivision.
6. Model homes and model home parking lots are permitted as a temporary use in new subdivisions, provided a notice is continually posted in a prominent place in a livable area in the home and the owner signs an affidavit on a form approved by the Director of Development Services affirming compliance with all the regulations of this section.

B. ACCESSORY USES:

The following uses shall be permitted as accessory uses to a single-family detached dwelling provided that none shall be a source of income to the owner or user of the principal single-family dwelling, except for customary home occupation.

1. Off-street parking and private garages in connection with any use permitted in this district.

2. Servants' quarters not leased or rented to anyone other than the family of a bona fide servant, giving more than fifty (50) percent of his or her employed time at the premises to which the servants' quarters is an accessory use and in the employ of the family occupying said premises.
3. Guest quarters, cabana, pavilion, or roofed area.
4. Private swimming pools and tennis courts.
5. Accessory buildings (storage buildings, hobby shops, barns).
6. Signs subject to the provisions of Section 60.
7. Customary home occupation.
8. Communication equipment meeting the requirements of Chapter 7, Article XII of the Grapevine Code of Ordinance.
9. Sale of merchandise or goods, including but not limited to garage sales and yard sales, shall be limited to a maximum of once per quarter, for a period not to exceed three (3) continuous days. For the purpose of this paragraph, the month of January shall constitute the first month of the first quarter.

With the exception of Item 9, when any of the foregoing permitted accessory uses are detached from the principal single-family dwelling, said uses shall be located not less than forty-five (45) feet from the front lot line and shall meet the requirements of Section 42.C.,D.,E.,F. and G.

Accessory buildings more than sixteen (16) feet in height shall be set back from the rear property line six (6) feet plus two (2) additional feet for each additional foot of height over sixteen (16) feet. The height of the structures shall be measured from the top of the slab or from its bottom floor.

C. **CONDITIONAL USES:**

The following conditional uses may be permitted provided they meet the provisions of Section 48 and a Conditional Use Permit is issued.

1. Public and non profit institutions of an educational, religious or cultural type excluding correctional institutions.
2. Non profit community centers and swimming pools and tennis courts.
3. Public and private country clubs and golf courses excluding miniature golf

courses.

4. Memorial gardens and cemeteries.
5. Any off-street parking for churches, convents and other places of worship developed on property other than the platted lot of record of the principal use, provided all or a portion of the property utilized for parking is located within 300 feet of the platted lot of record.

D. LIMITATION OF USES:

1. No more than three (3) persons unrelated by blood or marriage may occupy residences with an R-20 Single-family district.
2. Storage of mechanical or farm equipment incidental to any permitted or conditional use shall be screened in accordance with the provisions of Section 50, Alternate B or E, from any adjacent residential development or use.
3. Private or public alleys shall not be located in the 25-foot required rear yard.
4. Subdivisions approved prior to December 4, 1984 shall be deemed to be lawful. These subdivisions shall have the same status as subdivisions authorized pursuant to this ordinance. Buildings, or structures, within those subdivisions may meet the requirements of Section 15.F., 15.G., and 15.I. of this ordinance, except no lot existing at the time of passage of this ordinance shall be reduced in area below twenty thousand (20,000) square feet.
5. No Storage boxes or any other containers to be picked up or dropped off by curbside self-storage services, moving services and other similar services shall be placed within a public right-of-way. Storage containers to be picked up or dropped off by such services shall be visible from a public right-of-way or adjacent property for a period not exceeding seventy-two (72) consecutive hours, and not more than two (2) instances during any thirty (30) day period.

E. PLAN REQUIREMENTS:

No application for a building permit for the construction of a principal building shall be approved unless a plat, meeting all requirements of the City of Grapevine, has been approved by the City Council and recorded in the official records of Tarrant County.

F. DENSITY REQUIREMENTS:

The following density requirements shall apply:

1. Maximum Density: The maximum density within the R-20 District shall not exceed two (2) dwelling units per acre of gross area.
2. Lot Size: Lots for any permitted use shall have a minimum area of twenty thousand (20,000) square feet.
3. Minimum Open Space: All areas not devoted to buildings, structures or off-street parking area shall be devoted to grass, trees, gardens, shrubs, or other suitable landscape material. In addition, all developments shall reserve open space in accordance with the provisions of Section 51.
4. Maximum building coverage: The combined area occupied by all main and accessory buildings and structures shall not exceed forty (40) percent of the total lot area.
5. Maximum Impervious Area: The combined area occupied by all buildings, structures, off-street parking and paved areas shall not exceed sixty (60) percent of the total lot area.
6. Minimum Floor Area: The minimum square footage of a dwelling unit shall be not less than sixteen hundred (1600) square feet of floor area.

G. AREA REGULATIONS:

The following minimum standards shall be required:

1. Depth of front yard, feet – 40
A minimum of fifty (50) percent of the area of the lot within the required front yard setback shall be a landscaped area.
2. Depth of rear yard, feet - 25
3. Width of side yard on each side, feet - 15
4. Width of lot, feet - 100, except reverse frontage lots shall be a minimum of 130 feet in width.
5. Depth of lot, feet - 100
6. Distance Between Buildings: The minimum distance between principal or accessory buildings on adjacent lots shall be not less than thirty (30) feet.
7. Only one single-family detached dwelling shall be permitted on each lot or lot

of record as the case may be.

H. BUFFER AREA REGULATIONS:

Whenever an R-20 Single family development is located adjacent to an existing multifamily district (RMF-1, RMF-2, R-3.75, R-TH) or a non-residential district, without any division such as a dedicated public street, park, or permanent open space, all principal buildings or structures shall be set back a minimum of forty (40) feet from the adjoining property line. The setback area shall contain appropriate landscape improvements, fencing, berms or trees to adequately buffer adjoining uses.

I. HEIGHT:

The following maximum height regulations shall be observed.

1. Height of principal structure, two (2) stories not to exceed thirty-five (35) feet.
2. Height of accessory structure, one and one-half (1-1/2) stories not to exceed twenty (20) feet, except a storage building one hundred twenty (120) square feet or less shall not exceed ten (10) feet in height.

J. OFF-STREET PARKING:

Provisions for the parking of automobiles shall be allowed as an accessory use to any principal permitted use provided that such shall not be located on a required front yard. Off-Street parking shall be provided in accordance with the provisions of Section 56 and 58 of this Ordinance and other applicable Ordinances of the City.

Parking of recreational vehicles, recreational trailers, motor homes, or boats (all listed hereinafter referred to as vehicles) is prohibited in the required front yard except in the following circumstances:

1. Pursuant to a permit to park said vehicle on a paved driveway in the front yard issued by the Director of Development Services (Director), or his designee, after a determination is made by the Director that it is not feasible to park said vehicle in the side or rear yard.
2. For any length of time for all or any part of three (3) consecutive days, the said vehicles may be parked in the required front yard on a paved driveway for three (3) consecutive 24-hour days, or any part of three (3) consecutive 24-hour days. For example, vehicle could be parked in front yard on Friday evening at 10:00 p.m. and all day for the next two (2) days, Saturday and Sunday, with the authorized parking time ending at 12:00 a.m. Sunday night. Parking of the vehicle in the front yard for all or

any part of consecutive Friday, Saturday, and Sunday, or any other combination of three (3) consecutive days, is allowed. If the vehicle parked in front yard at any time on Monday in the example, the vehicle is parked in violation of this ordinance.

K. OFF-STREET LOADING:

No off-street loading is required in the R-20 District for residential uses. Off-street loading for conditional uses may be required as determined by the Planning Commission.

Sec. 25. C-C Community Commercial District Regulations

PURPOSE: The C-C Community Commercial District is established to provide locations for general commercial uses representing various types of retail trade, businesses, services and planned commercial centers that serve a community or regional area. The District is intended for community and regional shopping centers and clusters of commercial development that attract a substantial amount of their trade from beyond the immediate neighborhoods.

USES GENERALLY: In a C-C Community Commercial District no land shall be used and no building shall be erected or converted to any use other than as hereinafter provided.

A. PRINCIPAL USES:

1. Any use permitted in a P-O Professional Office District or C-N Neighborhood Commercial District except that there shall be no limitation on size of planned shopping centers or total floor area.
2. Hospital.
3. Ambulance service.
4. Commercial amusements, the operation of which is totally within an enclosed building, including bowling alleys, video arcades, roller skating and ice skating arenas, motion picture theaters, but excluding billiard parlors and arcades.
5. Taxi dispatch office.
6. Professional dry cleaning, pressing, dyeing and laundry services.
8. Retail sales of second hand goods in an enclosed building provided the space does not exceed 3,000 (three thousand) square feet in area.
9. Restaurants excluding drive-in or drive-through restaurants.
10. Nursery or greenhouse.
11. Radio and television broadcasting studios.
12. Department stores.
13. Furniture stores.

B. ACCESSORY USES: The following uses shall be permitted as accessory uses:

1. Private garage.
2. Swimming pool no nearer than one hundred twenty (120) feet to any residentially zoned district.
3. Mechanical equipment located within one hundred twenty (120) feet of any residentially zoned district must meet the standards established for noise regulation as stated in Section 55. Performance Standards.
4. Screened garbage storage on a concrete pad no nearer than fifty (50) feet to a residentially zoned district and not located between the front of the building any street right-of-way.
5. Provisions for the parking of automobiles provided that such provisions within sixty (60) feet of a residentially zoned district shall be separated from said lot by a blind fence or wall at least six (6) feet high.
6. Signs advertising uses located on the premises in accordance with Section 60 of this Ordinance.

C. **CONDITIONAL USES:** The following uses may be permitted, provided they meet the provisions of, and a Conditional Use Permit is issued pursuant to, Section 48 of the Ordinance.

1. Public storage garages, including mini-storage warehouses for storage purposes only. Caretaker or watchmen residential facilities having accommodations for and occupied by only one family may be permitted as an accessory use to public storage garages or mini-storage warehouses. No more than three (3) persons unrelated by blood or marriage may occupy the caretaker or watchmen residential facilities.
2. Wholesale office and business completely within an enclosed building, but excluding warehouse storage.
3. Commercial parking lots.
4. Alcoholic beverage sales provided a special permit is issued in accordance with Section 42.B. of this Ordinance.
5. Any commercial business or service not included in any of the other commercial districts provided that all such uses shall be completely within an enclosed building and are not noxious or offensive by reason of the emission of odor, dust, gas fumes, noise, or vibration and provided that no warehousing or manufacturing or treatment of products or equipment shall

be permitted, except when such is clearly incidental to the conduct of a permitted use.

6. Boat sales.
7. Automobile sales and service.
8. Building materials and supplies.
9. Garden supply stores.
10. Sign and sign painting shops.
11. Automobiles washing business; automatic, coin-operated, or moving line wash. (Requires desirable aesthetics, proper traffic circulation, and adequate drainage.
12. Planned Commercial Centers.
13. Automotive repair garages, within a completely enclosed building. Salvage and/or wrecking yards are prohibited. All storage areas must be surfaced, and screening shall be provided in accordance with Section 58 and Section 50.
14. Outdoor commercial amusements such as golf driving ranges, miniature golf, archery.
15. Planned Commercial Centers in excess of 1,000,000 square feet of gross leasable space. Due to the development nature of planned commercial centers in excess of 1,000,000 square feet of gross leasable space, it is recognized that the requirements established in Section 25.F., Section 25.I., Section 53.H., Section 53.I., and Section 60 may be difficult to provide. The Planning and Zoning Commission may recommend and the City Council may approve a request to establish different amounts and methods than established in Section 25.F., Section 25.I., Section 53.H., Section 53.I., and Section 60.
16. Restaurant with outside dining and/or drive through.
17. Hotels and motels. Hotels approved prior to January 18, 2005 shall be deemed a lawful, permitted use and shall have the same status as that authorized pursuant to this Ordinance; provided, however, no such building, structure, or use shall be altered, changed or expanded unless a conditional use permit therefore has been granted pursuant to this ordinance.

18. Winery with alcoholic beverage sales with on-premise and off-premise consumption, provided a special permit is issued in accordance with Section 42.B of the ordinance.
19. Structures in excess of fifty (50) feet in height. However, this provision shall only apply to properties located east of Ruth Wall Street, Loop 382, and Fairway Drive.
20. Outside display and sales of merchandise.
21. Call centers.
22. Retail sales of secondhand goods in an enclosed building where the size of the space exceeds 3,000 (three thousand) square feet in area.
23. Public institutions and nonprofit institutions of any educational, religious or cultural type, including private and charter schools, but excluding corrective institutions and hospitals.
24. Any use allowed within this district with outdoor speakers.

D. LIMITATION ON USES:

1. Whenever the C-C Community Commercial District is utilized for hotel-motel office or hospital use, the minimum open space shall be increased to thirty (30) percent of the total lot area.
2. Vehicular use or storage areas other than required parking associated with permitted uses such as automobile sales and service, boat sales, building materials, and supplies shall be visually screened from any adjacent residential district by a fence, wall or berm at least six (6) feet in height.
3. The minimum size of any C-C District shall be five (5) acres.

E. PLAN REQUIREMENTS: No application for a building permit for construction of a principal building shall be approved unless:

1. A Plat, meeting all requirements of the City of Grapevine has been approved by the City Council and recorded in the official records of Tarrant County.
2. A Site Plan, meeting the requirements of Section 47, has been approved.
3. A Landscape Plan, meeting the requirements of Section 53, has been approved.

F. DENSITY REQUIREMENTS: The following bulk and intensity of use requirements shall apply:

1. LOT SIZE: The minimum lot size in a C-C District shall be thirty thousand (30,000) square feet and the minimum size of any C-C District shall be five (5) acres.
2. MINIMUM OPEN SPACE: At least twenty (20) percent of the total lot area shall be devoted to nonvehicular open space. (Non-vehicular open space is any area not devoted to buildings, parking, loading, storage, or vehicular use.) Planned Commercial Centers permitted as conditional use shall meet the requirements of Sections 25.N.3.
 - a. Landscaping in excess of the required minimum open space that is located in the rear yard of the site shall not be used to meet the minimum open space requirements for the site.
3. MAXIMUM BUILDING COVERAGE: The combined area occupied by all main and accessory structures shall not exceed sixty (60) percent of the total lot area.
4. MAXIMUM IMPERVIOUS SURFACE: The combined area occupied by all main and accessory structures, parking, storage, loading, and other paved areas shall not exceed eighty (80) percent of the total lot area.

G. AREA REGULATIONS: The following minimum standards shall be required:

1. LOT WIDTH: Every lot shall have a minimum width of one hundred twenty (120) feet.
2. LOT DEPTH: Every lot shall have a minimum depth of not less than one hundred twenty (120) feet.
3. FRONT YARD: Every lot shall have a front yard of not less than twenty-five (25) feet which shall be utilized as a landscaped setback area. Front yards shall not be used for any building, structure, fence, wall or storage area, except that signs may be permitted in this area. Front yards shall be landscaped with grass, shrubbery, vines, or trees and no part shall be paved or surfaced except for minimum access, driveways and sidewalks in accordance with Section 53 of this Ordinance.
4. SIDE YARDS: Every lot shall have two (2) side yards, each of which shall be not less than twenty (20) feet in width. Planned Commercial Centers permitted as a conditional use shall meet the requirements of Section 25.N.1.

5. REAR YARDS: Every lot shall have a rear yard of not less than twenty-five (25) feet in depth except as specified below. Planned Commercial Centers permitted as a conditional use shall meet the requirements of Section 25.N.1.

Whenever a side or rear yard is adjacent to any residential area, the minimum side or rear yard, as the case may be, shall be increased to a distance equivalent to two (2) times the height of the tallest building on the lot.

6. DISTANCE BETWEEN BUILDINGS: The minimum distance between detached principal or accessory buildings on the same lot shall be not less than forty (40) feet.

- H. BUFFER AREA REGULATIONS: Whenever a CC District abuts a residential district, an appropriate buffer and screen shall be provided in accordance with the provisions of Section 53 and 25-(M)4 of this Ordinance. In addition, no building or structure shall be located nearer to any residentially zoned property than a distance equal to two (2) times the height of any building or structure.

- I. HEIGHT:

1. No principal structure shall be erected or altered to a height exceeding fifty (50) feet. Principal structures located contiguous to an existing R-20, R-12.5, or R-7.5 Residential district shall not exceed one (1) floor level and twenty-five (25) feet in height, however an increase up to five (5) feet to this requirement may be granted upon approval of a conditional use request by the City Council.
2. No accessory structure shall be erected or altered to a height exceeding fifteen (15) feet.

- J. LANDSCAPING REQUIREMENTS: Landscaping shall be required in accordance with Section 53 of this Ordinance.

- K. OFF-STREET PARKING: Off-street parking shall be provided in accordance with the provisions of Sections 56 and 58 and shall be landscaped in accordance with Section 53 of this Ordinance.

- L. OFF-STREET LOADING: Off-street loading shall be provided in accordance with the provision of Section 57 of this Ordinance.

- M. DESIGN REQUIREMENTS: The following design requirements shall apply in the C-C District:

1. Outdoor storage and refuse disposal shall be landscaped and screened from view.
2. Mechanical and electrical equipment, including air conditioning units, shall be designed, installed and operated to minimize noise impact on surrounding property. All such equipment shall be screened from public view.
3. Lighting shall be designed to reflect away from any adjacent residential area.
4. Whenever a C-C Community Commercial District is adjacent to any residentially zoned district, a buffer strip, at least twenty (20) feet in width shall be provided between the two (2) districts. A wall, fence, or berm at least six (6) feet high shall be erected to effectively screen the C-C District from the residential area and no streets, alley, vehicular storage or use shall be permitted in the required buffer strip.
5. The masonry requirements of Section 54 shall be met.
6. **ADDITIONAL BUFFERING, SCREENING, FENCING, & LANDSCAPING.** The Planning and Zoning Commission may recommend and the City Council may require buffering, screening, fencing and landscaping requirements on any zone change, conditional use, or special use case or concept plan in addition to or in lieu of buffering, screening, fencing or landscaping requirements set out specifically in each use district when the nature and character of surrounding or adjacent property dictate a need to require such methods in order to protect such property and to further provide protection for the general health, welfare and morals of the community in general.
7. Hotel/motel facilities are required to meet the following standards:
 - (a) Each guestroom shall have a minimum area of three hundred eighty (380) square foot.
 - (b) A full service restaurant with full kitchen facilities and which provides service to the general public shall be required.
 - (c) On-site staff is required 24-hours a day, seven days a week.
 - (d) The following amenities shall be provided:
 1. A minimum of ten thousand (10,000) square foot of meeting or conference room space; and
 2. A swimming pool with a minimum area of one thousand

(1,000) square foot.

(e) A minimum room count of 300 rooms.

N. **PLANNED COMMERCIAL CENTER DESIGN REQUIREMENTS:** Each lot or parcel of land created within a Planned Commercial Center shall comply with the following requirements:

1. **MINIMUM YARD REQUIREMENTS OF PLANNED COMMERCIAL CENTERS:** The front yard requirements contained in Section 25.G.3. shall be applicable to each lot or parcel of land within a Planned Commercial Center. A minimum twenty (20) foot side and a minimum twenty-five (25) foot rear yard shall be required around the outside perimeter of a Planned Commercial Center. Minimum side and rear yard requirements of interior lots may be required if deemed necessary by City Council in order to meet the provisions of Section 48. Perimeter lots in a Planned Business Park shall have a minimum twenty (20) feet of frontage on a public right-of-way. Interior lots in a Planned Commercial Center that have no frontage on a public right-of-way must have a minimum twenty-five (25) foot dedicated public access easement connecting to a public right-of-way.
2. **LANDSCAPING REQUIREMENTS OF PLANNED COMMERCIAL CENTERS:** The minimum landscaping requirements of Section 53.H.2(b) shall be applicable around the outside perimeter of a Planned Commercial Center. For interior lots the minimum landscaping requirements of Section 53.H.2.(b) may be required if deemed necessary by City Council in order to meet the provisions of Section 48.
3. **MINIMUM OPEN SPACE REQUIREMENTS OF PLANNED COMMERCIAL CENTERS:** At least twenty (20) percent of the total site area of the Planned Commercial Center shall be devoted to nonvehicular open space (Nonvehicular open space is any area not devoted to buildings, parking, loading, storage, or vehicular use.)
4. **BUILDING SEPARATION REQUIREMENTS OF PLANNED COMMERCIAL CENTERS:** The minimum distance between principal or accessory buildings on the same lot required by Section 25.G.6 may be modified if deemed necessary by City Council to accommodate for accessory structures.
5. **BUILDING ELEVATIONS OF PROPOSED STRUCTURES SHALL BE SUBMITTED WITH THE SITE PLAN REQUIRED BY SECTION 48.D.7.**



NATIONAL FLOOD INSURANCE PROGRAM

FIRM FLOOD INSURANCE RATE MAP
 DALLAS COUNTY, TEXAS AND INCORPORATED AREAS

PANEL 135 OF 725
 (SEE MAP INDEX FOR PANELS NOT PRINTED)

CONTAINS COMMUNITY	NUMBER	PANEL	SUPPLY
COHILL CITY OF	48072	236	3
DALLAS CITY OF	48073	036	3
WYNNIE CITY OF	48062	133	1

MAP NUMBER
 4813C0135 J

EFFECTIVE DATE:
 AUGUST 23, 2001



Federal Emergency Management Agency

This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at www.msc.fema.gov

the Flood Insurance Study report for this jurisdiction.

ce is available in this community, contact your insurance
d Insurance Program at 1-800-638-6620.



PANEL 0110K

FIRM FLOOD INSURANCE RATE MAP TARRANT COUNTY, TEXAS AND INCORPORATED AREAS

PANEL 110 OF 495
(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:
COMMUNITY NUMBER PANEL SUFFIX
FLOWER MOUND, TOWN OF 48077 0110 K
GRAPEVINE, CITY OF 48058 0110 K

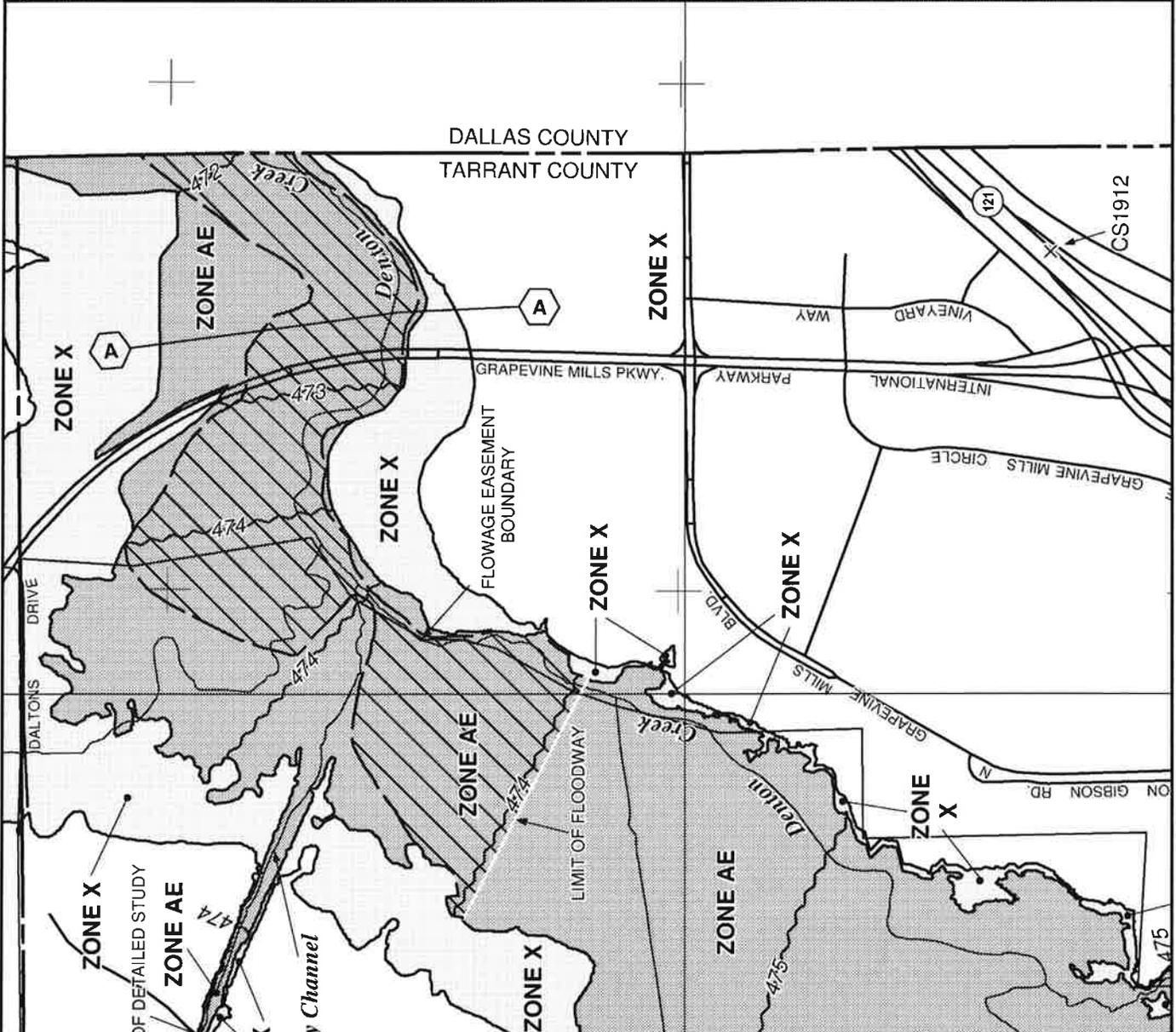
Notice to User: The Map Number shown below should be used when placing map orders. The Community Number shown above should be used on insurance applications for the subject community.



MAP NUMBER
48439C0110K
MAP REVISED
SEPTEMBER 25, 2009

Federal Emergency Management Agency

This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps, check the FEMA Flood Map Store at www.msc.fema.gov



DALLAS COUNTY
TARRANT COUNTY

ZONE X

ZONE AE

ZONE X

ZONE X

ZONE X

ZONE X

ZONE X

ZONE AE

ZONE X

ZONE AE

ZONE X

121

CS1912

DALTONS DRIVE

Channel

Flowage Easement Boundary

Limit of Floodway

GRAPEVINE MILLS PKWY.

PARKWAY

VINEYARD WAY

INTERNATIONAL

GRAPEVINE MILLS CIRCLE

GRAPEVINE MILLS

ON GIBSON RD.

BLVD.

Delton Creek

472

473

474

474

474

475

475

OF DETAILED STUDY

NATIONAL FLOOD INSURANCE PROGRAM



Commercial Account #65061421010010000

Location Owner Legal Desc Value Improvements Land Exemptions Estimated Taxes Building Footprint History

Location (Current 2014)

Address: 2000 N GRAPEVINE MILLS BLVD
Market Area: 0
Mapsco: 1-P (DALLAS)

Customer Service Survey

Enter PIN:

DCAD Property Map

[View Photo](#)

2013 Appraisal Notice

Electronic Documents (ENS)

[Print Homestead Exemption Form](#)

Owner (Current 2014)

GARDENS OF GRAPEVINE DEV
 DEVELOPMENT LP
 5216 REIMS COURT
 COLLEYVILLE, TEXAS 760345574

Multi-Owner (Current 2014)

Owner Name	Ownership %
GARDENS OF GRAPEVINE DEV	100%

Legal Desc (Current 2014)

- 1: J E HOLLAND ABST 0614 PG 210
 - 2: TR 1 ACS 87.2145
 - 3:
 - 4: INT 20070277606 DD08012007 CO-DC
 - 5: 0614210100100 1GV06142101
- Deed Transfer Date:** 8/2/2007

Value

2013 Certified Values	
Improvement:	\$0
Land:	+
Market Value:	\$13,310,580
	= \$13,310,580
Ag Use Value: \$6,977	
Revaluation Year:	2013
Previous Revaluation Year:	2012

Improvements (Current 2014)

No Improvements.

Land (2013 Certified Values)

#	State Code	Zoning	Frontage (ft)	Depth (ft)	Area	Pricing Method	Unit Price	Market Adjustment	Adjusted Price	Ag Land
1	QUALIFIED AGRICULTURAL LAND	COMMERCIAL	0	0	87.2150 ACRE	STANDARD	\$152,618.00	0%	\$13,310,579	Y

* All Exemption information reflects 2013 Certified Values. *

Exemptions (2013 Certified Values)

	City	School	County and School Equalization	College	Hospital	Special District
Taxing Jurisdiction	GRAPEVINE	COPPELL ISD	DALLAS COUNTY	DALLAS CO COMMUNITY COLLEGE	PARKLAND HOSPITAL	UNASSIGNED
AG EXEMPTION	\$13,303,603	\$13,303,603	\$13,303,603	\$13,303,603	\$13,303,603	\$0
Taxable Value	\$6,977	\$6,977	\$6,977	\$6,977	\$6,977	\$0

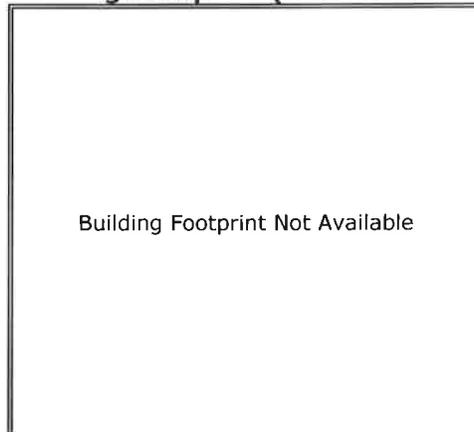
**Exemption Details
Estimated Taxes (2013 Certified Values)**

	City	School	County and School Equalization	College	Hospital	Special District
Taxing Jurisdiction	GRAPEVINE	COPPELL ISD	DALLAS COUNTY	DALLAS CO COMMUNITY COLLEGE	PARKLAND HOSPITAL	UNASSIGNED
Tax Rate per \$100	\$0.3425	\$1.4324	\$0.2531	\$0.1247	\$0.276	N/A
Taxable Value	\$6,977	\$6,977	\$6,977	\$6,977	\$6,977	\$0
Estimated Taxes	\$23.90	\$99.94	\$17.66	\$8.70	\$19.26	N/A
Tax Ceiling					N/A	N/A
Total Estimated Taxes:						\$169.45

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 in making financial or other decisions. The Dallas 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. We cannot assist you in these matters. These tax estimates are calculated by using the most current certified taxable value multiplied by the most current tax rate. **It does not take into account other special or unique tax scenarios.** If you wish to calculate taxes yourself, you may use the TaxEstimator to assist you.

Building Footprint (Current 2014)





History

History

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Commercial Account #65169141010010000

Location Owner Legal Desc Value Improvements Land Exemptions Estimated Taxes Building Footprint History

Location (Current 2014)

Address: 4301 LAKESIDE PKWY
Market Area: 0
Mapsco: 1-J (DALLAS)

Customer Service Survey

Enter PIN:

DCAD Property Map

[View Photo](#)

2013 Appraisal Notice

Electronic Documents (ENS)

Print Homestead Exemption Form

YAHOO! Maps

Owner (Current 2014)

GARDENS OF GRAPEVINE
 DEVELOPMENT LP
 5216 REIMS COURT
 COLLEYVILLE, TEXAS 760345574

Multi-Owner (Current 2014)

Owner Name	Ownership %
GARDENS OF GRAPEVINE	100%

Legal Desc (Current 2014)

1: JAMES M BAKER ABST 1691 PG 410
2: TR 1 ACS 26.2685
3:
4: INT20070453787 DD12122007 CO-DC
5: 1691410100100 2GV16914101
Deed Transfer Date: 12/20/2007

Value

2013 Certified Values	
Improvement:	\$0
Land:	+ \$2,574,530
Market Value:	= \$2,574,530
Ag Use Value: \$2,101	
Revaluation Year:	2012
Previous Revaluation Year:	2009

Improvements (Current 2014)

No Improvements.

Land (2013 Certified Values)

#	State Code	Zoning	Frontage (ft)	Depth (ft)	Area	Pricing Method	Unit Price	Market Adjustment	Adjusted Price	Ag Land
1	QUALIFIED AGRICULTURAL LAND	AGRICULTURE	0	0	26.2680 ACRE	STANDARD	\$130,680.00	-25%	\$2,574,527	Y

* All Exemption information reflects 2013 Certified Values. *

Exemptions (2013 Certified Values)

	City	School	County and School Equalization	College	Hospital	Special District
Taxing Jurisdiction	GRAPEVINE	COPPELL ISD	DALLAS COUNTY	DALLAS CO COMMUNITY COLLEGE	PARKLAND HOSPITAL	UNASSIGNED
Split Percent	92 %	92 %	92 %	92 %	92 %	
AG EXEMPTION	\$2,572,429	\$2,572,429	\$2,572,429	\$2,572,429	\$2,572,429	\$0
Taxable Value	\$2,101	\$2,101	\$2,101	\$2,101	\$2,101	\$0

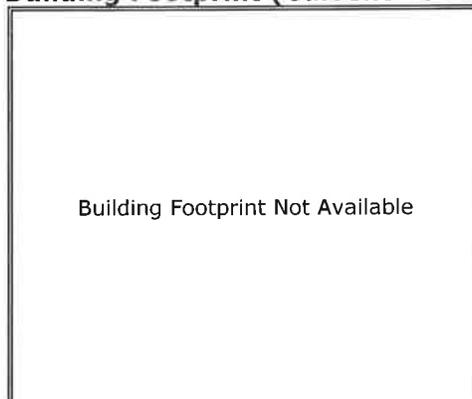
**Exemption Details
Estimated Taxes (2013 Certified Values)**

	City	School	County and School Equalization	College	Hospital	Special District
Taxing Jurisdiction	GRAPEVINE	COPPELL ISD	DALLAS COUNTY	DALLAS CO COMMUNITY COLLEGE	PARKLAND HOSPITAL	UNASSIGNED
Tax Rate per \$100	\$0.3425	\$1.4324	\$0.2531	\$0.1247	\$0.276	N/A
Taxable Value	\$2,101	\$2,101	\$2,101	\$2,101	\$2,101	\$0
Estimated Taxes	\$7.20	\$30.09	\$5.32	\$2.62	\$5.80	N/A
Tax Ceiling					N/A	N/A
Total Estimated Taxes:						\$51.03

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](#)

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Building Footprint (Current 2014)





History

History

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Tarrant Appraisal District

Real Estate

11/12/2013

Account Number: 41514076

Georeference: A 886D-1C

Property Location: Enterprise Rd, Flower Mound

Owner Information: Gardens of Grapevine Dev LP

5216 Reims Ct

Colleyville Tx 76034-5574

Legal Description: Moffett, J C Survey

A 886D Tr 1C

Taxing Jurisdictions: 042 City of Flower Mound

220 Tarrant County

224 Tarrant County Hospital Dist

225 Tarrant County College Dist

924 Lewisville ISD

This information is intended for reference only and is subject to change. It may not accurately reflect the complete status of the account as actually carried in TAD's database.

Certified Values for Tax Year 2013

	Land	Impr	2013 Total ††
Market Value	\$1,041,555	\$0	\$1,041,555
Appraised Value †	\$1,041,555	\$0	\$1,041,555
Approximate Size †††			0
Land Acres			8.6010
Land SqFt			374,660

† Appraised value may be less than market value due to state-mandated limitations on value increases

†† A zero value indicates that the property record has not yet been completed for the indicated tax year

†††Rounded

5-Year Value History

Tax Year	XMPT	Appraised Land	Appraised Impr	Appraised Total	Market Land	Market Impr	Market Total
2012	000	\$468,324	\$0	\$468,324	\$468,324	\$0	\$468,324
2011	000	\$468,324	\$0	\$468,324	\$468,324	\$0	\$468,324
2010	000	\$468,324	\$0	\$468,324	\$468,324	\$0	\$468,324
2009	000	\$468,324	\$0	\$468,324	\$468,324	\$0	\$468,324

2013 Notice Sent: 04/01/2013

Protest Deadline: 05/31/2013 Protest Final

Exemptions: None

Property Data

Deed Date: 12/12/2007

Instrument: D208021676

Year Built: 0000

TAD Map: 2138 480

MAPSCO: 014M

Agent: 05819 Lockridge, James

Class:000

State Code: C2 Comm Vacant

Garage Bays: 00

Central Air:

Central Heat:

Pool: N

Tarrant Appraisal District

Real Estate

11/12/2013

Account Number: 04471652

Georeference: A 167-1

Property Location: 3858 Grapevine Mills Pkwy, Grapevine

Owner Information: Gardens of Grapevine Dev LP

5216 Reims Ct

Colleyville Tx 76034-5574

6 Prior Owners

Legal Description: Baker, James M Survey

A 167 Tr 1

Taxing Jurisdictions: 011 City of Grapevine

220 Tarrant County

224 Tarrant County Hospital Dist

225 Tarrant County College Dist

906 Grapevine-Colleyville ISD

This information is intended for reference only and is subject to change. It may not accurately reflect the complete status of the account as actually carried in TAD's database.

Certified Values for Tax Year 2013

	Land	Impr	2013 Total ††
Market Value	\$818,867	\$0	\$818,867
Appraised Value †	\$818,867	\$0	\$818,867
Approximate Size †††			0
Land Acres			10.1614
Land SqFt			442,631

† Appraised value may be less than market value due to state-mandated limitations on value increases

†† A zero value indicates that the property record has not yet been completed for the indicated tax year

††† Rounded

5-Year Value History

Tax Year	XMPT	Appraised Land	Appraised Impr	Appraised Total	Market Land	Market Impr	Market Total
2012	000	\$221,316	\$0	\$221,316	\$221,316	\$0	\$221,316
2011	000	\$221,316	\$0	\$221,316	\$221,316	\$0	\$221,316
2010	002	\$711	\$0	\$711	\$221,316	\$0	\$221,316
2009	002	\$671	\$0	\$671	\$221,316	\$0	\$221,316

2013 Notice Sent: 04/01/2013

Protest Deadline: 05/31/2013 Protest Final

Exemptions: None

Property Data

Deed Date: 12/12/2007

Instrument: D208021676

Year Built: 0000

TAD Map: 2138 476

MAPSCO: 014R

Agent: 05819 Lockridge, James

Class:000

D4

State Code: Undeveloped

Garage Bays: 00

Central Air:

Central Heat:

Pool: N

Tarrant Appraisal District

Real Estate

11/12/2013

Account Number: 04471709

Georeference: A 167-5B

Property Location: 3650 Grapevine Mills Pkwy, Grapevine

Owner Information: Gardens of Grapevine Dev LP

5216 Reims Ct

Colleyville Tx 76034-5574

11 Prior Owners

Legal Description: Baker, James M Survey

A 167 Tr 5B

Taxing Jurisdictions: 011 City of Grapevine

220 Tarrant County

224 Tarrant County Hospital Dist

225 Tarrant County College Dist

906 Grapevine-Colleyville ISD

This information is intended for reference only and is subject to change. It may not accurately reflect the complete status of the account as actually carried in TAD's database.

Certified Values for Tax Year 2013

	Land	Impr	2013 Total ††
Market Value	\$124,439	\$0	\$124,439
Appraised Value †	\$124,439	\$0	\$124,439
Approximate Size †††			0
Land Acres			0.2930
Land SqFt			12,763

† Appraised value may be less than market value due to state-mandated limitations on value increases

†† A zero value indicates that the property record has not yet been completed for the indicated tax year

†††Rounded

5-Year Value History

Tax Year	XMPT	Appraised Land	Appraised Impr	Appraised Total	Market Land	Market Impr	Market Total
2012	000	\$124,439	\$0	\$124,439	\$124,439	\$0	\$124,439
2011	000	\$65,347	\$0	\$65,347	\$65,347	\$0	\$65,347
2010	000	\$65,347	\$0	\$65,347	\$65,347	\$0	\$65,347
2009	000	\$20,676	\$0	\$20,676	\$20,676	\$0	\$20,676

2013 Notice Sent: 04/01/2013

Protest Deadline: 05/31/2013 Protest Final

Exemptions: None

Property Data

Deed Date: 08/02/2007

Instrument: D207271075

Year Built: 0000

TAD Map: 2138 476

MAPSCO: 014R

Agent: 05819 Lockridge, James

Class:000

D4

State Code: Undeveloped

Garage Bays: 00

Central Air:

Central Heat:

Pool: N

Tarrant Appraisal District

Real Estate

11/12/2013

Account Number: 04488741

Georeference: A 587-1A

Property Location: 3509 N Grapevine Mills Blvd, Grapevine

Owner Information: Gardens of Grapevine Dev LP

5216 Reims Ct

Colleyville Tx 76034-5574

6 Prior Owners

Legal Description: Gibson, James Survey

A 587 Tr 1A

Taxing Jurisdictions: 011 City of Grapevine

220 Tarrant County

224 Tarrant County Hospital Dist

225 Tarrant County College Dist

906 Grapevine-Colleyville ISD

This information is intended for reference only and is subject to change. It may not accurately reflect the complete status of the account as actually carried in TAD's database.

Certified Values for Tax Year 2013

	Land	Impr	2013 Total ††
Market Value	\$363,685	\$0	\$363,685
Appraised Value †	\$363,685	\$0	\$363,685
Approximate Size †††			0
Land Acres			0.8563
Land SqFt			37,301

† Appraised value may be less than market value due to state-mandated limitations on value increases

†† A zero value indicates that the property record has not yet been completed for the indicated tax year

†††Rounded

5-Year Value History

Tax Year	XMPT	Appraised Land	Appraised Impr	Appraised Total	Market Land	Market Impr	Market Total
2012	000	\$363,685	\$0	\$363,685	\$363,685	\$0	\$363,685
2011	000	\$207,416	\$0	\$207,416	\$207,416	\$0	\$207,416
2010	000	\$207,416	\$0	\$207,416	\$207,416	\$0	\$207,416
2009	000	\$486,132	\$0	\$486,132	\$486,132	\$0	\$486,132

2013 Notice Sent: 04/01/2013

Protest Deadline: 05/31/2013 Protest Final

Exemptions: None

Property Data

Deed Date: 08/02/2007

Instrument: D207271075

Year Built: 0000

TAD Map: 2138 472

MAPSCO: 014V

Agent: 05819 Lockridge, James

Class:000

State Code: C3 Rural Vacant

Garage Bays: 00

Central Air:

Central Heat:

Pool: N

Tarrant Appraisal District

Real Estate

11/12/2013

Account Number: 04488768

Georeference: A 587-1B

Property Location: 3509 N Grapevine Mills Blvd, Grapevine

Owner Information: Gardens of Grapevine Dev LP

5216 Reims Ct

Colleyville Tx 76034-5574

4 Prior Owners

Legal Description: Gibson, James Survey

A 587 Tr 1B

Taxing Jurisdictions: 011 City of Grapevine

220 Tarrant County

224 Tarrant County Hospital Dist

225 Tarrant County College Dist

906 Grapevine-Colleyville ISD

This information is intended for reference only and is subject to change. It may not accurately reflect the complete status of the account as actually carried in TAD's database.

Certified Values for Tax Year 2013

	Land	Impr	2013 Total ††
Market Value	\$8,329,864	\$0	\$8,329,864
Appraised Value †	\$8,329,864	\$0	\$8,329,864
Approximate Size †††			0
Land Acres			19.6131
Land SqFt			854,345

† Appraised value may be less than market value due to state-mandated limitations on value increases

†† A zero value indicates that the property record has not yet been completed for the indicated tax year

††† Rounded

5-Year Value History

Tax Year	XMPT	Appraised Land	Appraised Impr	Appraised Total	Market Land	Market Impr	Market Total
2012	000	\$8,329,864	\$0	\$8,329,864	\$8,329,864	\$0	\$8,329,864
2011	000	\$4,408,817	\$0	\$4,408,817	\$4,408,817	\$0	\$4,408,817
2010	000	\$4,408,817	\$0	\$4,408,817	\$4,408,817	\$0	\$4,408,817
2009	000	\$4,615,480	\$0	\$4,615,480	\$4,615,480	\$0	\$4,615,480

2013 Notice Sent: 04/01/2013

Protest Deadline: 05/31/2013 Protest Final

Exemptions: None

Property Data

Deed Date: 08/01/2007

Instrument: D207271075

Year Built: 0000

TAD Map: 2138 476

MAPSCO: 014V

Agent: 05819 Lockridge, James

Class:000

D4

State Code: Undeveloped

Garage Bays: 00

Central Air:

Central Heat:

Pool: N

Tarrant Appraisal District

Real Estate

11/12/2013

Account Number: 06144403

Georeference: A 587-5B01C

Property Location: 3509 Grapevine Mills Pkwy, Grapevine

Owner Information: Gardens of Grapevine Dev LP

5216 Reims Ct

Colleyville Tx 76034-5574

9 Prior Owners

Legal Description: Gibson, James Survey

A 587 Tr 5B01C

Taxing Jurisdictions: 011 City of Grapevine

220 Tarrant County

224 Tarrant County Hospital Dist

225 Tarrant County College Dist

906 Grapevine-Colleyville ISD

This information is intended for reference only and is subject to change. It may not accurately reflect the complete status of the account as actually carried in TAD's database.

Certified Values for Tax Year 2013

	Land	Impr	2013 Total ††
Market Value	\$2,993,738	\$0	\$2,993,738
Appraised Value †	\$2,993,738	\$0	\$2,993,738
Approximate Size †††			0
Land Acres			7.0489
Land SqFt			307,050

† Appraised value may be less than market value due to state-mandated limitations on value increases

†† A zero value indicates that the property record has not yet been completed for the indicated tax year

†††Rounded

5-Year Value History

Tax Year	XMPT	Appraised Land	Appraised Impr	Appraised Total	Market Land	Market Impr	Market Total
2012	000	\$2,993,738	\$0	\$2,993,738	\$2,993,738	\$0	\$2,993,738
2011	000	\$1,572,096	\$0	\$1,572,096	\$1,572,096	\$0	\$1,572,096
2010	000	\$1,572,096	\$0	\$1,572,096	\$1,572,096	\$0	\$1,572,096
2009	000	\$1,842,300	\$0	\$1,842,300	\$1,842,300	\$0	\$1,842,300

2013 Notice Sent: 04/01/2013

Protest Deadline: 05/31/2013 Protest Final

Exemptions: None

Property Data

Deed Date: 08/02/2007

Instrument: D207271075

Year Built: 0000

TAD Map: 2138 476

MAPSCO: 014V

Agent: 05819 Lockridge, James

Class:000

D4

State Code: Undeveloped

Garage Bays: 00

Central Air:

Central Heat:

Pool: N

Tarrant Appraisal District

Real Estate

11/12/2013

Account Number: 07074581

Georeference: A 587-1B03

Property Location: 3509 N Grapevine Mills Blvd, Grapevine

Owner Information: Gardens of Grapevine Dev LP

5216 Reims Ct

Colleyville Tx 76034-5574

4 Prior Owners

Legal Description: Gibson, James Survey

A 587 Tr 1B03

Taxing Jurisdictions: 011 City of Grapevine

220 Tarrant County

224 Tarrant County Hospital Dist

225 Tarrant County College Dist

906 Grapevine-Colleyville ISD

This information is intended for reference only and is subject to change. It may not accurately reflect the complete status of the account as actually carried in TAD's database.

Certified Values for Tax Year 2013

	Land	Impr	2013 Total ††
Market Value	\$4,107,373	\$0	\$4,107,373
Appraised Value †	\$4,107,373	\$0	\$4,107,373
Approximate Size †††			0
Land Acres			9.6710
Land SqFt			421,269

† Appraised value may be less than market value due to state-mandated limitations on value increases

†† A zero value indicates that the property record has not yet been completed for the indicated tax year

†††Rounded

5-Year Value History

Tax Year	XMPT	Appraised Land	Appraised Impr	Appraised Total	Market Land	Market Impr	Market Total
2012	000	\$4,107,373	\$0	\$4,107,373	\$4,107,373	\$0	\$4,107,373
2011	000	\$2,156,897	\$0	\$2,156,897	\$2,156,897	\$0	\$2,156,897
2010	000	\$1,841,984	\$0	\$1,841,984	\$1,841,984	\$0	\$1,841,984
2009	000	\$1,600,822	\$0	\$1,600,822	\$1,600,822	\$0	\$1,600,822

2013 Notice Sent: 04/01/2013

Protest Deadline: 05/31/2013 Protest Final

Exemptions: None

Property Data

Deed Date: 08/02/2007

Instrument: D207271075

Year Built: 0000

TAD Map: 2138 476

MAPSCO: 014V

Agent: 05819 Lockridge, James

Class:000

D4

State Code: Undeveloped

Garage Bays: 00

Central Air:

Central Heat:

Pool: N

Tarrant Appraisal District

Real Estate

11/12/2013

Account Number: 07126441

Georeference: A 587-1B03A

Property Location: N Grapevine Mills Blvd, Grapevine

Owner Information: Gardens of Grapevine Dev LP

5216 Reims Ct

Colleyville Tx 76034-5574

2 Prior Owners

Legal Description: Gibson, James Survey

A 587 Tr 1B03A

Taxing Jurisdictions: 011 City of Grapevine

220 Tarrant County

224 Tarrant County Hospital Dist

225 Tarrant County College Dist

906 Grapevine-Colleyville ISD

This information is intended for reference only and is subject to change. It may not accurately reflect the complete status of the account as actually carried in TAD's database.

Certified Values for Tax Year 2013

	Land	Impr	2013 Total ††
Market Value	\$3,538,763	\$0	\$3,538,763
Appraised Value †	\$3,538,763	\$0	\$3,538,763
Approximate Size †††			0
Land Acres			8.3322
Land SqFt			362,950

† Appraised value may be less than market value due to state-mandated limitations on value increases

†† A zero value indicates that the property record has not yet been completed for the indicated tax year

†††Rounded

5-Year Value History

Tax Year	XMPT	Appraised Land	Appraised Impr	Appraised Total	Market Land	Market Impr	Market Total
2012	000	\$3,538,763	\$0	\$3,538,763	\$3,538,763	\$0	\$3,538,763
2011	000	\$1,891,937	\$0	\$1,891,937	\$1,891,937	\$0	\$1,891,937
2010	000	\$1,891,937	\$0	\$1,891,937	\$1,891,937	\$0	\$1,891,937
2009	000	\$1,958,451	\$0	\$1,958,451	\$1,958,451	\$0	\$1,958,451

2013 Notice Sent: 04/01/2013

Protest Deadline: 05/31/2013 Protest Final

Exemptions: None

Property Data

Deed Date: 08/02/2007

Instrument: D207271075

Year Built: 0000

TAD Map: 2138 472

MAPSCO: 014V

Agent: 05819 Lockridge, James

Class:000

D4

State Code: Undeveloped

Garage Bays: 00

Central Air:

Central Heat:

Pool: N

Tarrant Appraisal District

Real Estate

11/12/2013

Account Number: 41558413

Georeference: A 167-5B04

Property Location: Grapevine Mills Pkwy, Grapevine

Owner Information: Gardens of Grapevine Dev LP

5216 Reims Ct

Colleyville Tx 76034-5574

Legal Description: Baker, James M Survey

A 167 Tr 5B04

Separated Tract

Taxing Jurisdictions: 011 City of Grapevine

220 Tarrant County

224 Tarrant County Hospital Dist

225 Tarrant County College Dist

906 Grapevine-Colleyville ISD

This information is intended for reference only and is subject to change. It may not accurately reflect the complete status of the account as actually carried in TAD's database.

Certified Values for Tax Year 2013

	Land	Impr	2013 Total ††
Market Value	\$193,664	\$0	\$193,664
Appraised Value †	\$193,664	\$0	\$193,664
Approximate Size †††			0
Land Acres			0.4560
Land SqFt			19,863

† Appraised value may be less than market value due to state-mandated limitations on value increases

†† A zero value indicates that the property record has not yet been completed for the indicated tax year

†††Rounded

5-Year Value History

Tax Year	XMPT	Appraised Land	Appraised Impr	Appraised Total	Market Land	Market Impr	Market Total
2012	000	\$193,664	\$0	\$193,664	\$193,664	\$0	\$193,664
2011	000	\$101,699	\$0	\$101,699	\$101,699	\$0	\$101,699

2013 Notice Sent: 04/01/2013

Protest Deadline: 05/31/2013 Protest Final

Exemptions: None

Property Data

Deed Date: 02/05/2009

Deed Vol: 000000

Deed Page: 0000

Year Built: 0000

TAD Map: 2138 476

MAPSCO: 014R

Agent: 05819 Lockridge, James

Class:000

State Code: C2 Comm Vacant

Garage Bays: 00

Central Air:

Central Heat:

Pool: N

