TAX INCREMENT REINVESTMENT ZONE Number Sixteen

CITY OF FORT WORTH, TEXAS

(VEALE RANCH TIF)

FIRST AMENDED PROJECT PLAN AND FINANCING PLAN

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PREPARED BY:

MUNICAP, INC.

TAX INCREMENT REINVESTMENT ZONE NUMBER SIXTEEN

CITY OF FORT WORTH, TEXAS (VEALE RANCH TIF)

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1. Introduction

1.1. AUTHORITY AND PURPOSE

The City of Fort Worth, Texas, a Texas home rule municipal corporation (the "City"), has the authority under Chapter 311, Texas Tax Code, as amended (the "Act") to designate a contiguous or noncontiguous geographic area within the corporate limits of the City and within the extraterritorial jurisdiction of the City as a tax increment reinvestment zone to promote development or redevelopment of the area if the governing body of the City (the "City Council") determines that development or redevelopment would not occur solely through private investment in the reasonably foreseeable future, that the tax increment reinvestment zone is feasible, and that creation of the tax increment reinvestment zone is in the best interest of the City and the property in the tax increment reinvestment zone. The purpose of a tax increment reinvestment zone is to facilitate such development or redevelopment by financing the costs of public works, public improvements, programs, and other projects benefiting the tax increment reinvestment zone, plus other costs incidental to those expenditures, all of which costs are authorized by the Act.

1.2. ELIGIBILITY REQUIREMENTS

Except as provided in the Act, an area may be designated as a tax increment reinvestment zone if a petition describing the area to be designated as a reinvestment zone is submitted to the City Council by the owners of property constituting at least fifty percent (50%) of the appraised value of the property in the area according to the most recent certified appraisal roll for the county in which the area is located.

(a) The Zone. By City Council action on September 12, 2023, the City created a tax increment reinvestment zone to be known as "Tax Increment Reinvestment Zone Number Sixteen, City of Fort Worth, Texas (Veale Ranch TIF)" (the "Zone" or "TIRZ") that includes approximately 5181.922 acres depicted on Exhibit A and described on Exhibit B (the "Property"). The Property meets the eligibility requirements of the Act and the City Council further finds and declares that the Property included in the proposed Zone meets the criteria and requirements of Section 311.005(a)(4) because the petition requesting the designation of the TIRZ includes the owners of property constituting at least fifty percent (50%) of the appraised value of the Property according to the most recent certified appraisal roll for Tarrant County and Parker County, which are the counties in which the Property is located. If the public works, public improvements, programs, and other projects are financed as contemplated by the Final Plan (hereinafter defined), the City envisions that the Property will be developed to take full advantage of the opportunity to enhance the City and to all of the region improved developments.

1.3. PRELIMINARY PLAN; HEARING

Before the City adopted the ordinance designating the Zone, the City Council prepared a preliminary reinvestment zone financing plan in accordance with the Act and, on September 12, 2023, held a public hearing on the creation of the proposed zone and its benefits to the City and to the Property, at which public hearing interested persons were given the opportunity to speak for

and against the creation of the Zone, the boundaries of the Zone, and the concept of tax increment financing, and at which hearing the owners of the Property (collectively the "Original Owners") were given a reasonable opportunity to protest the inclusion of the Property in the Zone. The requirement of the Act for a preliminary reinvestment zone financing plan was satisfied by the preliminary plan dated September 12, 2023 (the "Preliminary Plan"), the purpose of which is to describe, in general terms, the public works, public improvements, programs, and other projects that will be undertaken and financed by the Zone. A description of how such public works, improvements, programs, and projects are to be undertaken and financed will be determined by the Final Plan (hereinafter defined), which require approval by the Board and by the City Council.

1.4. CREATION OF THE ZONE

Subsequent to the above-referenced public hearing, the City Council adopted Ordinance No. 2640-09-2023 on September 12, 2023 (the "Creation Ordinance") in accordance with the Act creating the Zone after the City Council found that development or redevelopment of the Property would not occur solely through private investment in the reasonably foreseeable future, that the Zone is feasible, and that creation of the Zone is in the best interest of the City and the Property. The ordinance creating the Zone appointed a Board of Directors for the Zone initially consisting of nine (9) members (the "Board").

1.5. BOARD RECOMMENDATIONS

Upon the creation of the Zone, the Board, during its October 18, 2023, meeting, reviewed the *Final Project and Finance Plan for Tax Increment Reinvestment Zone Number Sixteen, City of Fort Worth (Veale Ranch TIF)* (the "Final Plan"), and approved and recommended to the City Council the Final Plan, pursuant to which the City will contribute a portion of the ad valorem tax increment (the "Tax Increment") into a tax increment fund created by the City and segregated from all other funds of the City (the "TIRZ Fund") to the costs of public works, public improvements, programs, and other projects benefiting the Zone.

The Board, during its March 6, 2024, meeting, reviewed a request to amend the Project and Finance Plan for the Tax Increment Reinvestment Zone Number Sixteen, City of Fort Worth, and recommended the City Council approve the First Amended Project and Finance Plan (the, 2024 Amended Plan") that will provide for the Tarrant County participation pursuant to which the County will contribute a portion of the ad valorem Tax Increment attributable to the Property within the Zone located in Tarrant County for the payment of the costs of public works, public improvements, programs, and other projects benefiting the Zone.

1.6. COUNCIL ACTION

The City Council, taking into consideration the recommendations of the Board, approved:

• The Final Plan, pursuant to Ordinance No. 26581-11-2023, on November 14, 2023.

The City Council, taking into consideration the recommendations of the Board, is anticipated to consider and approve this First Amended Project and Finance Plan on , 2024.

1.7. SUMMARY OF RESULTS

As real property taxes are generated on an ad valorem basis from assessed values, it is first necessary to estimate the future assessed value resulting from the Zone. This plan provides assessed value information based on the following:

- The real property tax rate remains static at the fiscal year 2023 level in future years;
- The City's contribution of a portion of the increment attributable to ad valorem taxes levied:
- The Zone is anticipated to include the 5181.922 acres comprising the Property; and
- The City has committed to using **65.00%** of the incremental revenues generated from the Property. See Section 4.4 for additional details.
- Tarrant County has committed to using **50.00%** of the incremental revenues generated from the Property.

In summary, the TIRZ financing analysis indicates that assuming two percent (2.00%) annual inflation through 2052 (and after completion of all phases), the Zone is estimated to have an incremental value at build out of \$13,658,476,444 as of January 1, 2052.

Table 1-A below provides the projected total and incremental assessed value for the Zone in 2051 at buildout. Refer to Exhibits C-1.1.1 to C-1.27.2, Exhibits C-2.1.1 to C-2.7.2, and Exhibits D-1.1 to D-1.8, attached hereto, for more information on the projected incremental value for each year.

<u>Table 1-A</u> Projected Assessed Values

Year	Projected Value at Buildout	Base Value ^{1,2}	Incremental Value At Buildout
2051	\$13,663,732,775	\$5,256,331	\$13,658,476,444

¹The base value of \$5,256,331 represents the allocable share of the 2023 taxable assessed value shown in TAD records allocated based on the proportional acreage of the applicable Parcels within the Zone.

The assessed values displayed in Table 1-A above are the basis for estimating incremental real property taxes. The projected incremental taxes are shown in Table 1-B below. The total projected value for the Property within the Zone as of January 1, 2051, is \$13,663,732,775 with an incremental value of \$13,658,476,444. Table 1-B illustrates the projected assessed value for taxes due as of January 2051, assuming two percent (2.00%) annual inflation.

The total projected value for the Property within the Zone located in Tarrant County as of January 1, 2051, is \$10,825,022,165 with an incremental value of \$10,820,572,984. Table 1-B illustrates the projected assessed value for taxes due as of January 2051, assuming two percent (2.00%) annual inflation.

 $^{^2}$ The base value of \$5,256,331 is a summation of the Tarrant County and Parker County base values, \$5,256,331 (\$4,449,181 + \$807,150).

<u>Table 1-B</u> Projected Incremental Real Property Tax Revenue

Total Projected Taxable Value at Buildout as of			Total Projected Incremental Taxable Value at Buildout as of	Total Projected Incremental Tax Revenue Through Buildout as of
Jurisdiction	January 1, 2051	Base Value ^{1,2}	January 1, 2051	January 31, 2051.
City of Fort Worth	\$13,663,732,775	\$5,256,331	\$13,658,476,444	\$1,235,155,719
Tarrant County	\$10,825,022,165	\$4,449,181	\$10,820,572,984	\$287,902,439

¹The base value of \$5,256,331 represents the allocable share of the 2023 taxable assessed value shown in TAD records allocated based on the proportional acreage of the applicable Parcels within the Zone.

Refer to Exhibits D-1.1 to D-1.8 for projected tax increment revenues for each year.

The financing plan for the categories of public works and Proposed TIRZ Projects (the "Proposed TIRZ Projects", defined in the Veale Ranch Development Agreement as both the "Authorized Improvements" and "TIRZ Improvements") contemplates the issuance of special revenue bonds by the City secured by special PID Assessments ("PID Assessments") levied on property within the Veale Ranch Public Improvement District (the "PID"). The bonds that will be secured by the PID Assessments will be referred to as the "PID Bonds".

Pursuant to Section 4.1(f) and (g) of the Veale Ranch Development Agreement, which is recorded with the Fort Worth City Secretary as City Secretary Contract Number 59003, as it currently exists or may be amended from time-to-time in the future, (the "Veale Ranch Development Agreement") between the City and the Original Owners, a portion of the total Authorized Improvement costs are proposed to be funded with PID Bonds. As a result, real property tax increment revenues will be used to pay a portion of the Project Costs by offsetting the PID Assessments imposed on the property within the PID. Throughout this 2024 Amended Plan, capitalized terms referenced in the Veal Ranch Development Agreement have the meanings assigned to them in that agreement.

- (f) In the event the TIRZ Revenue from a Lot or Parcel exceeds the amount allocated in the Service and Assessment Plan (SAP) to offset or pay a portion of the PID Assessments thereon in any given year, the Surplus TIRZ Revenue shall be retained in the TIRZ Fund and used in accordance with the provisions of Section 4.3 of the Veale Ranch Development Agreement. TIRZ Revenue, Lot and Parcel, and Service and Assessment Plan (SAP) are all as defined in the Veale Ranch Development Agreement.
- (g) Original Owners and City acknowledge that after the tax increment on a Lot or Parcel has been collected as provided in Section 4.1 (e) of the Veale Ranch Development Agreement, such tax revenues shall be deposited into the TIRZ Fund and applied in accordance with the provisions of Section 4.3 of the Veale Ranch Development Agreement. The TIRZ may include sub-zones coinciding with the Improvement Area from which the PID Assessments are being collected.

²The base value of \$4,449,181 represents the allocable share of the 2023 taxable assessed value shown in TAD records allocated based on the proportional acreage of the applicable Parcels within the Zone to Tarrant County.

Notwithstanding the City's creation of the TIRZ and the allocation of a portion of the City's tax revenues hereunder, at such time as a portion of the Property is developed and improved for commercial, retail, industrial or other non-residential purposes which would qualify for economic incentives provided under any of the City's economic development programs, the City agrees to consider utilizing the remainder of any ad valorem tax revenues available to the City (including tax revenues available after the PID Assessments have been paid in full), and any other available monies, to promote the economic development of such Parcel, consistent with the provisions of this Veale Ranch Tax Increment Reinvestment Zone Number Sixteen Project and Finance Plan. Improvement Area is as defined in the Veale Ranch Development Agreement.

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2. ASSESSMENT AND TAX COLLECTION PROCEDURES

2.1 AUTHORITY AND PURPOSE

Pursuant to the Texas Tax Code, all taxable property is appraised at its market value as of January 1 of each year. Each county in Texas is served by an appraisal district, which determines the value of all that county's taxable property. Generally, local governments that collect property taxes, such as counties, cities, and school districts, are members of the appraisal district. The methodology and procedures set forth in this Section 2 are accurate as of the date of this 2024 Amended Plan with the understanding that the same may be revised from time-to-time through legislative or other regulatory changes. To the extent there is a conflict between this Section 2 and any applicable conflicting laws or regulations, then the laws or regulations then in effect will govern.

2.2 METHODOLOGY

Each county appraisal district determines the value of all taxable property within the county boundaries. Tax Code Section 25.18 requires appraisal districts to reappraise all property in its jurisdiction at least once every three years. Tax Code Section 23.01 requires that appraisal districts comply with the Uniform Standards of Professional Appraisal Practice if mass appraisal is used, and that the same appraisal methods and techniques be used in appraising the same or similar kinds of property. Individual characteristics that affect the property's market value must be evaluated in determining the property's market value.

Before appraisals begin, the appraisal district compiles a list of taxable property. The list contains a description and the name and address of the owner for each property. In a mass appraisal, the appraisal district then classifies properties according to a variety of factors, such as size, use and construction type. Using data from recent property sales, the appraisal district appraises the value of typical properties in each class. Taking into account differences such as age or location, the appraisal district uses typical property values to appraise all the properties in each class.

With few exceptions, Tax Code Section 23.01 requires taxable property to be appraised at market value as of January 1. Market value is the price at which a property would transfer for cash or its equivalent under prevailing market conditions if:

- it is exposed for sale in the open market with a reasonable time for the seller to find a purchaser;
- both the seller and the purchaser know of all the uses and purposes to which the property is adapted and for which it is capable of being used and of the enforceable restrictions on its use; and
- both the seller and purchaser seek to maximize their gains, and neither is in a position to take advantage of the exigencies of the other.

Source: https://comptroller.texas.gov/taxes/property-tax/valuing-property.php

2.3 APPEALS

According to the Tarrant County Appraisal District ("TAD") and Parker County Appraisal District ("PCAD"), property owners may utilize the TAD or PCAD appeal procedures if they have a concern about:

- the market or appraised value of the property;
- unequal appraisal of the property compared to other properties;
- the inclusion of the property on the appraisal roll;
- any exemptions that may apply to the property owner;
- the qualification for an agricultural or timber appraisal;
- the taxable status of the property;
- the local governments which should be taxing the property;
- the ownership of property;
- a change of use of land receiving special appraisal; and/or
- any action taken by the chief appraiser, TAD or Appraisal Review Board ("ARB") that applies to and adversely affects the property.

If property owners cannot resolve their concern informally with the TAD or PCAD staff, they may have their cases heard by the ARB. The ARB is an independent board of citizens that review problems with appraisals or other concerns listed above. It has the power to order the TAD or PCAD to make the necessary changes to solve problems. If a property owner files a written request for an ARB hearing (called a notice of protest) on or before May 31 (or 30 days after the notice of appraised value was mailed to the property owner, whichever is later), the ARB will set the case for a hearing. The property owner will receive written notice of the time, date, and place of the hearing. After it decides the case, the ARB must send them a copy of its order by certified mail. If the property owner is not satisfied with the decision, it has the right to appeal. If it chooses to go to court, the property owner must start the process by filing a petition within 60 days of the date it receives the ARB's order. In certain cases, as an alternative to filing an appeal in district court, the property owner may file not later than the 45th day after it receives notice of the ARB order a request for binding arbitration with the TAD or PCAD. In certain cases, originating in certain counties, as an alternative to filing an appeal in district court, the property owner may appeal to the State Office of Administrative Hearings (SOAH). An appeal to SOAH is initiated by not later than the 30th day after the property owner receives notice of the ARB's order by filing with the chief appraiser of the TAD or PCAD a notice of appeal.

2.4 TAXATION PROCEDURES

The assessment and property tax process for each tax year includes the steps shown in Table 2-A on the following page.

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Table 2-A
Property Tax Timeline

Date(s)	Event
January 1	CADs are required to appraise property on this date. A lien attaches to each taxable
0 1111111111111111111111111111111111111	property to ensure property tax payment.
January 1 - April 30	CAD completes appraisals and processes applications for exemptions.
April - May	Appraisal districts send notices of appraised value.
May 1	Appraisal review board begins hearing protests from property owners.
July 1	Local taxing units may impose additional penalties for legal costs related to collecting
July 1	unpaid taxes.
August - September	Local taxing units adopt tax rates.
October 1	Local taxing units (or county tax assessor-collector, acting on their behalf) begin
October 1	sending tax bills to property owners.
I 1	Taxes due to local taxing units (or county tax assessor-collector, if acting on their
January 1	behalf).
February 1	Local taxing units begin charging penalties and interest for unpaid tax bills.

2.5 PENALTIES AND INTEREST

According to the Texas Comptroller, if taxes are not paid by January 31st, penalties and interest will accrue are shown in Table 2-B.

<u>Table 2-B</u> Penalties and Interest

If Tax Paid In:	Penalty		Interest		Total
February	6%	+	1%	=	7%
March	7%	+	2%	=	9%
April	8%	+	3%	=	11%
May	9%	+	4%	=	13%
June	10%	+	5%	=	15%
July	12%	+	6%	=	18%

Penalties reach a maximum of 12% and interest of 1% is added each month after the due date. All real property accounts not paid in full by June 30th of the year in which they become delinquent will be referred to the delinquent tax attorney for enforced collection and will incur an additional penalty equal to 15% - 20% of the total taxes, penalties, and interest due.

2.6 TAX SALE

According to the Tarrant County Tax Collector's website and the Parker County Tax Collector's website, tax sales are held once orders of sale are issued from the district courts in reference to tax judgments for delinquent taxes. Real property being sold as a result of a foreclosure to satisfy delinquent taxes is required by Texas law to be sold on the first Tuesday of the month. All counties have sales on the same day.

2.7 TAX RATES

Tax rates are set on an annual basis by the City. For fiscal year 2024, the real property tax rate in the City is \$0.6725000 per \$100 of assessed value.

The City tax rates have fluctuated in past years. It is likely that the tax rate will continue to change over time; for purposes of this study, however, it is assumed that the tax rate will remain at its current level in future years.

Table 2-C below provides historical tax rates from fiscal years 2018 to 2024 for the City of Fort Worth.

Table 2-C
City of Fort Worth Historical Tax Rates 2018-2024

	Fiscal Year	City Tax Rate Per \$100 Assessed Value (M&O)	City Tax Rate Per \$100 Assessed Value (I&S)	City Tax Rate Per \$100 Assessed Value (Total)
Ī	2018-19	0.616753	0.168247	0.785000
	2019-20	0.595000	0.152500	0.747500
	2020-21	0.595000	0.152500	0.747500
	2021-22	0.585000	0.147500	0.732500
	2022-23	0.565000	0.147500	0.712500
	2023-24	0.525000	0.147500	0.672500

Source: TAD and City website.

Table 2-D
Tarrant County Historical Tax Rates 2018-2024

Fiscal Year	County Tax Rate Per \$100 Assessed Value (M&O)	County Tax Rate Per \$100 Assessed Value (I&S)	County Tax Rate Per \$100 Assessed Value (Total)
2018-19	\$0.214135	\$0.019865	\$0.234000
2019-20	\$0.217264	\$0.016736	\$0.234000
2020-21	\$0.217448	\$0.016552	\$0.234000
2021-22	\$0.213553	\$0.015447	\$0.229000
2022-23	\$0.206873	\$0.017127	\$0.224000
2023-24	\$0.178836	\$0.015664	\$0.194500

Source: TAD

3. PROJECT PLAN

3.1. DESCRIPTIONS AND MAPS

<u>Existing Uses and Conditions</u>. The Property is currently located within both the City's corporate boundaries and the City's extraterritorial jurisdiction in Tarrant County and Parker County, Texas. The Property is comprised of approximately 5181.922 acres.

The Property is underdeveloped, and there is limited public infrastructure to support development. Development will require public infrastructure that: (1) the City cannot provide; and (2) will not be provided solely through private investment in the foreseeable future. A map of the Property and the Zone are shown on **Exhibit A**.

<u>Proposed Uses</u>. The Property is zoned in accordance with the City's Comprehensive Plan and Zoning Ordinance (the "City's Comprehensive Plan and Zoning Ordinance"). A map of the Property is shown on <u>Exhibit A-1 and A-2</u> and the property within the TIRZ is anticipated to be used primarily for commercial, industrial, retail, multi-family, and residential uses.

<u>Property Description</u>. The descriptions of the Parcels that comprise the Property are provided on **Exhibit B**. The list of Parcels in the Zone is shown in **Exhibit F**.

3.2. PROPOSED CHANGES TO ORDINANCES, PLANS, CODES, RULES AND REGULATIONS

Development of the Property will involve only those changes established by the City pursuant to the applicable City standards and as contemplated in the Veale Ranch Development Agreement.

3.3. ESTIMATED NON-PROJECT COSTS

Non-project costs are funds that will be spent to develop in the Zone but will not be financed by the Zone, which are estimated at approximately \$604,500,000 for the total property within the Zone.

3.4. RELOCATION OF DISPLACED PERSONS

No persons will be displaced or relocated due to the creation of the Zone or implementation of the 2024 Amended Plan.

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4. FINANCING PLAN

4.1. ESTIMATED PROJECT COSTS

The total project costs of the Zone (the "Project Costs") include the Administrative Costs defined below and the costs of the Proposed TIRZ Projects as well as related interest expense are estimated to be approximately \$812,500,000, as set forth in **Exhibit G-1**. The Project Costs for administration of the Zone shall be the actual, direct costs paid or incurred by or on behalf of the City to administer of the Zone (the "Administrative Costs"). The Administrative Costs include the costs of professional services, including those for planning, engineering, and legal services paid by or on behalf of the City. The Administrative Costs also include organizational costs, including the costs of conducting studies, the cost of publicizing the creation of the Zone, and the cost of implementing the project plan for the Zone paid by or on behalf of the City. The Administrative Costs shall be paid each year from the TIRZ Fund before any other Project Costs are paid.

4.2. PROPOSED PUBLIC IMPROVEMENTS

<u>Categories of Proposed TIRZ Projects</u>. The Proposed TIRZ Projects that are proposed to be financed within the Zone include, but are not limited to: roadway improvements, including excavation and street paving, sanitary sewer improvements, storm sewer improvements, water distribution improvements, public landscaping, and engineering fees, as further specified in <u>Exhibit G-2</u>. All Proposed TIRZ Projects shall be designed and constructed in accordance with the applicable City standards and shall be reviewed, inspected, approved, and accepted by the City. At the discretion of the City, some of the Proposed TIRZ Projects that are to be financed with the TIRZ increments may be owned by the City but maintained by a third party as may be agreed by the City from time to time.

In accordance with Texas Tax Code 311.010(h), as may be necessary or convenient to the support of eligible projects described in the Plan involving industrial or corporate office development that meet the requirements as defined in the City of Fort Worth's Economic Development Program Policy (the "380 Policy") for Grants and Loans Authorized by Chapter 380, Texas Local Government Code (the "Chapter 380"), the TIF Board is authorized to enter into economic development program agreements providing for the conditional grant of TIF funds pursuant to the 380 Policy and Chapter 380.

<u>Locations of Proposed TIRZ Projects</u>. The locations of the Proposed TIRZ Projects to be constructed within the Zone are currently only estimates. The locations may be revised by City Staff without amending the 2024 Amended Plan.

4.3. ECONOMIC FEASIBILITY

The Property within the TIRZ boundary is currently zoned for agricultural and residential uses. As shown in **Exhibit H**, the current aggregate taxable assessed value of the property in the

development based on the proportional acreage of the applicable Parcels is \$5,256,331 (shown as assessed value in the TAD and PCAD).

For purposes of this Plan, economic feasibility has been evaluated over the term of the Zone based on the projected taxable value growth as shown in the projected incremental assessed values and projected incremental taxes shown in **Exhibits C-1.1.1 to C-1.27.2**, **Exhibits C-2.1.1 to C-2.7.2**, **and Exhibits D-1.1 to D-1.8**. This evaluation focuses only on 'direct' financial benefits (i.e., projected tax revenues from new development in the Zone) of the Proposed TIRZ Projects to be constructed within the Zone and does not take into consideration the potential 'multiplier effect' of this development towards new development outside the Zone and the non-property tax revenue-related benefits like job creation to the properties within and outside of the Zone. The new proposed development could not occur without the Proposed TIRZ Projects required to be constructed within the Zone. The total projected value of the new development in the City of Fort Worth as of January 1, 2082, is \$313,284,377 with an incremental value of \$313,239,153. The new development is projected to generate approximately \$2,797,932,642 in projected incremental real property taxes during the anticipated term of the Zone as shown in Table 4-A.1 below.

<u>Table 4-A.1</u> Projected Incremental Tax Revenue – City of Fort Worth

	Total Projected Incremental Value	Total Projected Annual Incremental	Total Projected Incremental Tax
Inviadiation	during the Final Year of the TIRZ	Tax Revenue at Buildout (Due by	Revenue during the Final Year of
Jurisdiction	Term	January 31, 2051)	the TIRZ Term
City of Fort Worth	\$313,239,153	\$91,853,254	\$2,797,932,642

¹ Based on the eighty-three-year (83) term agreed upon by the City of Fort Worth with properties released after thirty (30) year terms.

The total projected value of the new development in Tarrant County as of January 1, 2052, is \$11,041,522,608 with an incremental value of \$11,037,073,427. The new development is projected to generate approximately \$309,369,546 in projected incremental real property taxes during the anticipated term of Tarrant County within the Zone as shown in Table 4-A.2 below.

<u>Table 4-A.2</u> Projected Incremental Tax Revenue – Tarrant County

		Total Projected	Total Projected
	Total Projected	Annual Incremental	Incremental Tax
	Incremental Value	Tax Revenue at	Revenue the
	the Final Year of	Buildout (Due by	Final Year of the
Jurisdiction	the TIRZ Term ¹	January 31, 2051)	TIRZ Term
Tarrant County	\$11,037,073,427	\$21,046,014	\$309,369,546

¹ Based on the thirty-year (30) term agreed upon by Tarrant County.

The new development is projected to generate approximately \$3,107,302,189 in combined projected incremental real property taxes as shown in Table 4-B below.

<u>Table 4-B</u> Projected Incremental Tax Revenue – Combined

	Total Projected Annual	
	Incremental Tax Revenue at Buildout (Due by	Total Projected Incremental Tax Revenue
Jurisdiction	January 31, 2051)	Generated by the TIRZ
City of Fort Worth ¹	\$91,853,254	\$2,797,932,642
Tarrant County ²	\$21,046,014	\$309,369,546
Total ³	\$112,899,269	\$3,107,302,189

¹ Total generated by the TIRZ at the end of the eighty-three-year (83) term agreed upon by the City of Fort Worth with properties released after thirty (30) year terms.

Approximately 35.00% of the new tax revenue generated from the new development within the Zone will be retained by the City. The remaining 65.00% of the new tax revenue generated by the new development within the Zone will be available to pay for Project Costs until the earlier of (i) completion of all Project Costs, or (ii) the term of the Zone expires on December 31, 2105. Upon release after 30 years or expiration or termination of the Zone, 100.00% of all tax revenue generated within the Zone will be retained by the City.

These projections assume a two percent (2.00%) annual property value inflation factor. As shown in **Exhibits D-1.1 to D-1.4**, the total anticipated TIRZ contribution amount towards the Project Costs is projected to be \$2,797,932,642. As a result, the TIRZ is anticipated to generate \$1,759,983,846 for payment of Project Costs. The total amount of projected incremental revenue available to the City is \$979,276,425 (i.e. \$2,797,932,642 - \$1,818,656,218). As shown in **Exhibit D-1.4**, following the release of Parcels from the TIRZ, 100% of the tax revenue generated on those Parcels will be available to the City, therefore, \$8,376,550,797 in excess incremental real property taxes during the anticipated term of the Zone for payment of costs of the City, demonstrating economic feasibility of the proposed TIRZ structure.

Table 4-C.1 on the following page shows the projected TIRZ contribution by each participating jurisdiction.

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² Total generated by the TIRZ at the end of the thirty-year (30) term agreed upon by Tarrant County.

³ Total combined projected incremental real property taxes.

<u>Table 4-C.1</u> Projected TIRZ Contribution – City of Fort Worth

					Total
				Total Projected	Projected
				Incremental Tax	Incremental
	Total Projected	Total Projected	Total Projected	Revenue	Tax Revenue
	Incremental Tax	Incremental Tax	Incremental Tax	Retained by the	Retained by
	Revenue during	Revenue Available	Revenue	City after release	the City at the
	the Term of the	for payment of	Retained by the	from TIRZ	end of the
Jurisdiction	$TIRZ^1$	Project Costs ²	City ³	Obligations ⁴	Term ⁵
City of Fort Worth	\$2,797,932,642	\$1.818.656.218	\$979,276,425	\$7,397,274,372	\$8,376,550,797

¹ Based on the eighty-three-year (83) term agreed upon by the City of Fort Worth with properties released after thirty (30) year terms.

Approximately 50.00% of the new tax revenue generated from the new development within the Zone will be retained by Tarrant County. The remaining 50.00% of the new tax revenue generated by the new development within the Zone will be available to pay for Project Costs until the earlier of (i) completion of all Project Costs, or (ii) the term of the Zone expires on December 31, 2105. After 30 years, 100.00% of all tax revenue generated within the Zone in Tarrant County will be retained by the County, unless the term is amended.

These projections assume a two percent (2.00%) annual property value inflation factor. As shown in **Exhibits D-1.5 to D-1.6**, the total anticipated TIRZ contribution amount towards the Project Costs is projected to be \$154,684,773. As a result, the TIRZ is anticipated to generate \$154,684,773 (i.e. \$309,369,546 - \$154,684,773) in excess incremental real property taxes during the anticipated term of the Zone available to Tarrant County for payment of costs, demonstrating economic feasibility of the proposed TIRZ structure.

Table 4-C.2 below shows the projected TIRZ contribution by each participating jurisdiction.

<u>Table 4-C.2</u> Projected TIRZ Contribution – Tarrant County

Jurisdiction	Total Projected Incremental Tax Revenue ¹	Total Projected Incremental Tax Revenue Available for payment of Project Costs ²	Total Projected Incremental Tax Revenue Retained by the County ³
Tarrant County	\$309,369,546	\$154,684,773	\$154,684,773

¹ Represents the projected incremental tax revenues generated from the Property in Tarrant County during the thirty-year (30) term agreed upon by Tarrant County.

² Represents the total projected incremental tax revenue available for the payment of the Project Costs.

³ Represents the total projected incremental tax revenue available for the City after payment of Project Costs.

⁴ Represents the total projected incremental tax revenue available for the City after release of Parcels from TIRZ obligations.

⁵ Represents the total projected incremental tax revenue available for the City assuming the TIRZ contribution is fully paid out.

² Represents the total projected incremental tax revenue available for the payment of the Project Costs.

³ Represents the total projected incremental tax revenue available for the County after payment of Project Costs.

As shown in Exhibits D-1.7 to D-1.8, the total anticipated TIRZ contribution amount towards the Project Costs is projected to be \$1,973,340,991. As a result, the TIRZ is anticipated to generate \$8,531,235,570 (i.e. \$3,107,302,189 - \$1,973,340,991) in excess incremental real property taxes during the anticipated term of the Zone available to the City of Fort Worth and Tarrant County for payment of costs, demonstrating economic feasibility of the proposed TIRZ structure.

Table 4-D below shows the projected TIRZ contribution by each participating jurisdiction.

<u>Table 4-D</u> Projected TIRZ Contribution – Combined

Jurisdiction	Total Projected Incremental Tax Revenue Generated in the TIRZ ^{1,2}	Total Projected Incremental Tax Revenue Available for payment of Project Costs ³	Total Projected Incremental Tax Revenue Retained by the City/County ⁴
City of Fort Worth	2,797,932,642	1,818,656,218	8,376,550,797
Tarrant County	309,369,546	154,684,773	154,684,773
Total	\$3,107,302,189	\$1,973,340,991	\$8,531,235,570

¹ Based on the eighty-three-year (83) term agreed upon by the City of Fort Worth with properties released after thirty (30) year terms.

4.4. TIRZ PARTICIPATION LEVEL

For properties within the TIRZ, 65% of the total City incremental real property tax revenue will be pledged to the TIRZ Fund as shown in Table 4-E below. For properties within Tarrant County within the TIRZ, an additional 50% of the County incremental real property tax revenue will be pledged to the TIRZ Fund for thirty years as shown in Table 4-E.

<u>Table 4-E</u> TIRZ Participation by Entity

Jurisdiction	TIRZ Participation Level
City of Fort Worth	65%
Tarrant County	50% for 30 years

Pursuant to Section 4.2 of the Veale Ranch Development Agreement, there is a potential for an increase in the TIRZ participation level based on the conditions below:

² Represents the projected incremental tax revenues generated from the Property in Tarrant County during the thirty-year (30) term agreed upon by Tarrant County.

³ Represents the total projected incremental tax revenue available for the payment of the Project Costs.

⁴ Represents the total projected incremental tax revenue available for the City and County after payment of Project Costs.

- 4.2 Increase in City Participation in TIRZ.
- (a) The Original Owners and the City acknowledge and agree that (A) the Developer of an Improvement Area may periodically request the City to (i) levy PID Assessments on the Property in such Improvement Area consistent with Section 3.2 of the Veale Ranch Development Agreement ("Assessment Request"); (ii) issue PID Bonds consistent with Section 3.4 of the Veale Ranch Development Agreement ("Bond Request"); and (iii) zone any portion of the Property in accordance with the Concept Plan ("Zoning Request"); and that (B) the City will use commercially reasonable efforts to comply with such requests within all applicable legal constraints.
- (b) In the event a Developer makes an Assessment Request or, Bond Request, or an Original Owner makes a Zoning Request and the City willfully refuses to comply with such request after the preconditions set forth below have all been met, then the TIRZ Revenues to be paid by the City into the TIRZ Fund will automatically increase from sixty-five percent (65%) to one hundred percent (100%) in accordance with the terms of this Section 4.2 of the Veale Ranch Development Agreement ("TIRZ Escalation").

i. Assessment Request

- 1. In order for the TIRZ Escalation to apply for an Assessment Request, all of the following preconditions must occur:
 - I. Developer must meet all of its obligations under Section 3.2 of the Veale Ranch Development Agreement.
 - II. Developer must complete construction of all Authorized Improvements for which a PID Assessment will be levied within the applicable Improvement Area.
 - III. Developer must ensure that ownership of all Authorized Improvements has been transferred to, or is legally ready to be transferred to, the City, where appropriate.
 - IV. Developer must provide a complete list of all properties to be subject to PID Assessment, including, but not limited to, legal descriptions and owner information.
 - V. Developer must execute all necessary and customary contracts, including, but not limited to, a Landowner Consent Certificate and agricultural waiver agreement, if requested by the City.
 - VI. City's PID Administrator has verified all of the information submitted to the City by the Developer.

- VII. Developer must be current on all its legally required real property filings for the PID.
- VIII. Developer must not be in default under any other agreement with the City relating to the PID or any Authorized Improvements, including, but not limited to, any community facilities agreements, the Master Reimbursement Agreement, any phase-specific Reimbursement Agreements, and any continuing disclosure agreements.
- IX. Developer has provided to the City any and all necessary and accurate information to be included in the SAP, including, but not limited to, any applicable updates thereto, for review by the City and its PID Administrator at least ten weeks prior to the proposed date for adoption of an Assessment Ordinance to afford the City and its consultants sufficient enough time to confirm the completeness and accuracy all of the submitted information before placing the same on a City Council agenda for consideration.
- 2. Notwithstanding anything to the contrary, the TIRZ Escalation for an Assessment Request will not be effective if the City's ability to levy PID Assessments is prevented, either in whole or in part, by any actions or inactions of the Developer. Landowner Consent Certificate, Master Reimbursement Agreement, PID Administrator, Assessment Ordinance are all as defined in the Veale Ranch Development Agreement.

ii. Bond Request

- 1. In order for the TIRZ Escalation to apply for a Bond Request, all of the following preconditions must occur:
 - I. Developer must comply with all of the conditions set forth above in Section (b)i of the Veale Ranch Development Agreement.
 - II. Developer must fully comply with its obligations under Section 3.4 of the Veale Ranch Development Agreement.
- 2. Notwithstanding anything herein to the contrary, the TIRZ Escalation for a Bond Request will not be effective if:
 - I. The City's ability to issue PID Bonds is prevented, either in whole or in part, by any actions or inactions of the Developer;

- II. Sufficient revenues in the TIRZ Fund exist to pay Developer the same amount as the PID Bonds would have produced and such revenues are actually paid out to Developer;
- III. Developer requests that PID Bonds be issued as rated securities and the PID Bonds are rated below investment grade by one or nationally recognized ratings agencies; or
- IV. PID Bonds are not marketable (as determined by an underwriter).

iii. Zoning Request

- 1. In order for the TIRZ Escalation to apply for a Zoning Request, all of the following preconditions must occur:
 - I. Original Owner must submit an application to the City to zone the Parcel or Lot in compliance with the Concept Plan (the, "Concept Plan"), in effect on the Effective Date (the, "Effective Date") or amended thereafter by mutual agreement of the City and the Original Owners.
 - II. City Council must deny the Original Owner's Zoning Request. III. The TIRZ Escalation will only apply to an initial Zoning Request by the Original Owner for a particular Parcel or Lot (i.e., not a subsequent request to re-zone the Property).
 - IV. The TIRZ Escalation shall apply if the City subsequently rezones such Property on its own action in a manner inconsistent with the Concept Plan (as of the date of re-zoning) and not upon the request of the Original Owner."

Additional information about the dispute resolution process and the duration of the TIRZ Escalation is set forth in the Veale Ranch Development Agreement.

4.5. ESTIMATED BONDED INDEBTEDNESS

The 5181.922 acres comprising the Zone will also be located within the PID. It is anticipated that PID Bonds or other similar debt obligations may be incurred in the future, in which a credit in the amount equal to 65.00% of the City total incremental real property tax revenue for properties within the Zone and 50% of the County total incremental real property tax revenue for properties within Tarrant County within the Zone will be made to offset the PID Assessment imposed on the property in the PID.

4.6. ESTIMATED TIME FOR COSTS OR OBLIGATIONS

The Project Costs are estimated to be incurred within the term of the TIRZ. The Administrative Costs will be incurred annually and will continue to be collected until all Project Costs are reimbursed or the term of the Zone has expired.

4.7. METHOD OF FINANCING

The City, in the future, will pay (using the TIRZ funds) the Project Costs as annual TIRZ contributions. The Final Plan shall obligate the City to pay from the TIRZ Fund annual TIRZ contributions related to the Project Costs, which shall be reviewed and approved by the City. Funds deposited into the TIRZ Fund shall always first be applied to pay the Administrative Costs. After the Administrative Costs have been paid, funds in the TIRZ Fund shall next be used to pay or reimburse the Project Costs in accordance with Section 4.3(a) of the Veale Ranch Development Agreement. All payments of Project Costs shall be made solely from the TIRZ Fund and from no other funds of the City unless otherwise approved by the respective governing body, and the TIRZ Fund shall only be used to pay the Project Costs. The Final Plan shall obligate the City to deposit into the TIRZ Fund each year for the duration of the Zone a portion of the Tax Increment calculated as a millage rate per \$100 of the taxable assessed value in the Zone that equals 65.00% of the incremental property taxes collected in the Zone for years one through eighty-two (1-82). Reference Section 4.4 for TIRZ Escalation.

Tarrant County, in the future, will pay (using the TIRZ funds) the Project Costs as annual TIRZ contributions. The 2024 Amended Plan shall obligate Tarrant County to pay from the TIRZ Fund annual TIRZ contributions related to the Project Costs, which shall be reviewed and approved by the County. Funds deposited into the TIRZ Fund shall always first be applied to pay the Administrative Costs. After the Administrative Costs have been paid, funds in the TIRZ Fund shall next be used to pay or reimburse the Project Costs in accordance with Section 4.3(a) of the Veale Ranch Development Agreement. All payments of Project Costs shall be made solely from the TIRZ Fund and from no other funds of the County unless otherwise approved by the respective governing body, and the TIRZ Fund shall only be used to pay the Project Costs. The 2024 Amended Plan shall obligate the County to deposit into the TIRZ Fund each year for the duration of the Zone a portion of the Tax Increment calculated as a millage rate per \$100 of the taxable assessed value for the Property in Tarrant County within the Zone that equals 50.00% of the incremental property taxes collected in the Zone for years one through thirty (1-30).

4.8. TOTAL APPRAISED VALUE

The current total taxable assessed value of taxable real property in the Zone is \$5,256,331 as shown in **Exhibit H**. It is estimated that upon expiration of the term of the Zone, the total appraised value of taxable real property in the Zone is estimated to be \$302,459,948.

4.9. ESTIMATED CAPTURED APPRAISED VALUE TAXABLE BY THE CITY

The captured appraised value of the Property taxable by the City for a year is the total taxable value of the Property for that year less the tax increment base of the Property. The tax increment

base of the Property is the total taxable value of the Property for the year in which the Zone was designated. If the Zone is created during calendar year 2023, the tax increment base of the Property will be \$5,256,331 as shown in **Exhibit H**.

4.10. DURATION OF THE ZONE; TERMINATION

The stated term of the Zone shall be eighty-three (83) years and commence on September 12, 2023 (base value as of January 1, 2023), and shall continue until December 31, 2105, unless otherwise terminated in accordance with this section, Section 4.1(e) of the Veale Ranch Development Agreement, below, and the Act. Applicable TIRZ revenues will be collected and deposited over a period of eighty-two (82) years with the final year being solely dedicated to winding down the TIRZ. The City shall have the right to terminate the Zone prior to the expiration of its stated term if all the Project Costs have been paid. If upon expiration of the stated term of the Zone, Project Costs have not been paid, the City has no obligation to pay the shortfall. The provisions of this section shall be included in the ordinance that creates the Zone. Nothing in this section is intended to prevent the City from extending the term of the Zone in accordance with the Act.

(e) Subject to approval by City Council, the TIRZ shall be created to have a term of eighty-three (83) years and expire pursuant to Section 311.017 of the Texas Tax Code. Applicable TIRZ Revenues will be collected and deposited into the TIRZ Fund over a period of eighty-two (82) years with the final year being solely dedicated to winding down the TIRZ. At such time as the Assessment levied on an individual Lot or Parcel has been paid in full, tax revenues from such Lot or Parcel shall no longer be used to pay any Assessments or portion thereof and all of such tax revenues thereafter shall be applied as provided in Section 4.3 of the Veale Ranch Development Agreement. Notwithstanding the preceding, in the event Assessments levied on a Lot or Parcel have a term of less than thirty (30) years (or the City does not levy Assessments on such Lot or Parcel), the tax revenue shall continue to be paid into the TIRZ Fund through the thirtieth (30th) year and used in accordance with the provisions of Section 4.3 of the Veale Ranch Development Agreement. In determining if Assessments are being levied on a Lot or Parcel for a term of thirty (30) years, the Parties intend for the City to collect a total of thirty (30) annual payments of TIRZ Revenues for each Lot or Parcel and to deposit such payments into the TIRZ Fund. The date of such payments, based on timing of collections and reimbursement of Assessments, may extend longer than thirty (30) vears, but such total term shall be considered "a term of 30 years." The collection of TIRZ Revenue shall not be triggered until such Lot or Parcel is (i) annexed into the corporate limits of the City and made subject to taxation by the City, and (ii) Completion of Construction of the Authorized Improvements serving such Lot or Parcel has occurred.

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5. ASSUMPTION AND LIMITATIONS

The valuation of property for real property tax purposes is determined by the Tarrant Appraisal District and Parker County Appraisal District. This plan attempts to estimate how the TAD and PCAD may estimate the value of the subject properties in the future. The values estimated by the TAD and PCAD will almost certainly differ from the estimates included in this report. Values can change significantly over time, and these changes can be significantly higher or lower than values in previous years. Determining property values for tax purposes is not as straight forward or as simple as the analysis in this report. Many factors not considered in this report may impact actual future values. Furthermore, property values are not likely to be consistent from year to year.

The TAD and PCAD often relies on market data to estimate the value of property. Property values can be appealed, competition can be greater, national, or local market conditions can change; in short, there are many factors that can affect the valuation of property. These factors make the projection of future values an imprecise exercise. The successful development of the subject properties is critical to the values estimated in the report.

This report has assumed property taxes are paid as due. This report does not include an analysis to determine if the owners of property within the Zone will be able or willing to pay property taxes or if the tax collector will be able to collect unpaid taxes. The actual delinquencies in the payment of real property taxes in the Zone will likely be different than assumed in this report and a significant increase in the failure to pay property taxes would materially affect the tax increment revenues available for the payment of Project Costs.

This report estimates future tax increment revenues based on current real property tax rates. Scenarios do not assume real property tax rates in the future will be different than tax rates for fiscal year 2023 as shown in Table 2-C and Table 2-D. Real property tax rates have varied over the years and have declined over the years. Real property tax rates will likely vary significantly in future years and be different than assumed in this report and a significant decrease in real property tax rates could materially affect the tax increment revenues available for the payment of Project Costs.

This report includes projections of tax increment revenues based on two percent annual appreciation for real property. Changes in values will not be consistent from year to year. Future values are estimated based on values in 2023. Values in any future year may be less than values in 2023.

This report assumes that the subject properties will be developed as projected in this report. A delay in the development of properties or changes to the program of development would reduce tax increment revenues during the years of the delay and could result in there being inadequate tax increment revenues to pay the Project Costs. No analysis has been conducted to determine if the subject properties are likely to be developed as projected.

Numerous sources of information were relied on in the preparation of this report. These sources are believed to be reliable; however, no effort has been made to verify information obtained from other sources.

In summary, this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions will inevitably not materialize, and unanticipated events and circumstance will occur. As a result, actual results will vary from the estimates in this report and the variations may be material.

Other assumptions made in the preparation of this report and limiting conditions to this report are as follows:

- 1. There are no zoning, building, safety, environmental or other federal, state, or local laws, regulations, or codes that would prohibit or impair the development, marketing, or operation of the subject properties in the manner contemplated in this report, and the subject properties will be developed, marketed, and operated in compliance with all applicable laws, regulations, and codes.
- 2. No material changes will occur in (a) any federal, state, or local law, regulation, or code affecting the subject properties or (b) any federal, state, or local grant, financing, or other programs to be utilized in connection with the subject properties.
- 3. The local, national, and international economies will not deteriorate and there will be no significant changes in interest rates or in rates of inflation or deflation.
- 4. The subject properties will be served by adequate transportation, utilities, and governmental facilities.
- 5. The subject properties will not be subjected to any war, energy crises, embargo, strike, earthquake, flood, fire, or other casualty or act of God.
- 6. The subject properties will be developed, marketed, and operated in a highly professional manner.
- 7. There are no existing, impending, or threatened litigation that could hinder the development, marketing, or operation of the subject properties.
- 8. MuniCap, Inc. does not have expertise in and has no responsibility for legal, environmental, architectural, geologic, engineering, and other matters related to the development and operation of the subject properties.

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6. LIST OF EXHIBITS

Unless otherwise stated, all references to "Exhibits" contained in this 2024 Amended Plan shall mean and refer to the following exhibits, all of which are attached to and made a part of this 2024 Amended Plan for all purposes.

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Map of the Property and TIRZ Zone
Exhibit A-1.1
Exhibit A-1.2
                     Aerial Map of the Zone
                    Description of Property in the Zone – Legal Descriptions
Exhibit B
                    Projected Taxable Value – 2025 Development – Summary
Exhibit C-1.1.1
Exhibit C-1.1.2
                    Projected Taxable Value – 2025 Development – Tarrant County
Exhibit C-1.2.1
                     Projected Taxable Value – 2026 Development – Summary
                    Projected Taxable Value – 2026 Development – Tarrant County
Exhibit C-1.2.2
Exhibit C-1.3.1
                     Projected Taxable Value – 2027 Development – Summary
                     Projected Taxable Value – 2027 Development – Tarrant County
Exhibit C-1.3.2
                    Projected Taxable Value – 2028 Development – Summary
Exhibit C-1.4.1
                    Projected Taxable Value – 2028 Development – Tarrant County
Exhibit C-1.4.2
                     Projected Taxable Value – 2029 Development – Summary
Exhibit C-1.5.1
                    Projected Taxable Value – 2029 Development – Tarrant County
Exhibit C-1.5.2
                    Projected Taxable Value – 2030 Development – Summary
Exhibit C-1.6.1
                     Projected Taxable Value – 2030 Development – Tarrant County
Exhibit C-1.6.2
                    Projected Taxable Value – 2031 Development – Summary
Exhibit C-1.7.1
                    Projected Taxable Value – 2031 Development – Tarrant County
Exhibit C-1.7.2
                    Projected Taxable Value – 2032 Development – Summary
Exhibit C-1.8.1
                     Projected Taxable Value – 2032 Development – Tarrant County
Exhibit C-1.8.2
                    Projected Taxable Value – 2033 Development – Summary
Exhibit C-1.9.1
                     Projected Taxable Value – 2033 Development – Tarrant County
Exhibit C-1.9.2
                    Projected Taxable Value – 2034 Development – Summary
Exhibit C-1.10.1
                    Projected Taxable Value – 2034 Development – Tarrant County
Exhibit C-1.10.2
                    Projected Taxable Value – 2035 Development – Summary
Exhibit C-1.11.1
                     Projected Taxable Value – 2035 Development – Tarrant County
Exhibit C-1.11.2
                    Projected Taxable Value – 2036 Development – Summary
Exhibit C-1.12.1
Exhibit C-1.12.2
                    Projected Taxable Value – 2036 Development – Tarrant County
                     Projected Taxable Value – 2037 Development – Summary
Exhibit C-1.13.1
                    Projected Taxable Value – 2037 Development – Tarrant County
Exhibit C-1.13.2
Exhibit C-1.14.1
                    Projected Taxable Value – 2038 Development – Summary
                    Projected Taxable Value – 2038 Development – Tarrant County
Exhibit C-1.14.2
                    Projected Taxable Value – 2039 Development – Summary
Exhibit C-1.15.1
                    Projected Taxable Value – 2039 Development – Tarrant County
Exhibit C-1.15.2
                     Projected Taxable Value – 2040 Development – Summary
Exhibit C-1.16.1
                    Projected Taxable Value – 2040 Development – Tarrant County
Exhibit C-1.16.2
                    Projected Taxable Value – 2041 Development – Summary
Exhibit C-1.17.1
                    Projected Taxable Value – 2041 Development – Tarrant County
Exhibit C-1.17.2
                     Projected Taxable Value – 2042 Development – Summary
Exhibit C-1.18.1
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Exhibit C-1.19.1 Projected Taxable Value = 2043 Development = Summary Exhibit C-1.19.2 Projected Taxable Value = 2044 Development = Tarrant County Exhibit C-1.20.2 Projected Taxable Value = 2044 Development = Summary Exhibit C-1.21.1 Projected Taxable Value = 2045 Development = Summary Exhibit C-1.21.2 Projected Taxable Value = 2045 Development = Summary Exhibit C-1.22.1 Projected Taxable Value = 2045 Development = Tarrant County Exhibit C-1.22.1 Projected Taxable Value = 2046 Development = Summary Exhibit C-1.23.1 Projected Taxable Value = 2046 Development = Summary Exhibit C-1.23.2 Projected Taxable Value = 2047 Development = Summary Exhibit C-1.23.1 Projected Taxable Value = 2047 Development = Summary Exhibit C-1.24.1 Projected Taxable Value = 2048 Development = Tarrant County Exhibit C-1.25.1 Projected Taxable Value = 2048 Development = Summary Exhibit C-1.25.2 Projected Taxable Value = 2049 Development = Summary Exhibit C-1.26.1 Projected Taxable Value = 2049 Development = Tarrant County Exhibit C-1.26.2 Projected Taxable Value = 2050 Development = Tarrant County Exhibit C-1.27.1 Projected Taxable Value = 2050 Development = Summary Exhibit C-2.1.1 Projected Taxable Value = 2050 Development = Summary Exhibit C-2.1.2 Projected Taxable Value = 2051 Development = Summary Exhibit C-2.1.2 Projected Taxable Value = 2051 Development = Summary Exhibit C-2.2.1 Projected Taxable Value = Development Years 2025-2029 - Summary Exhibit C-2.3.1 Projected Taxable Value = Development Years 2030-2034 - Summary Exhibit C-2.3.1 Projected Taxable Value = Development Years 2030-2034 - Tarrant County Exhibit C-2.3.2 Projected Taxable Value = Development Years 2035-2039 - Summary Exhibit C-2.4.1 Projected Taxable Value = Development Years 2040-2044 - Summary Exhibit C-2.5.1 Projected Taxable Value = Development Years 2040-2044 - Summary Exhibit C-2.5.2 Projected Taxable Value = Development Years 2040-2044 - Tarrant County Exhibit C-2.6.1 Projected Taxable Value = Development Years 2045-2049 - Summary Exhibit C-2.6.1 Projected Taxa	Exhibit C-1.18.2	Projected Taxable Value – 2042 Development – Tarrant County
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Summary Exhibit C-2.5.2 Projected Taxable Value – Development Years 2045-2049 – Tarrant County		Tarrant County
Exhibit C-2.5.2 Projected Taxable Value – Development Years 2045-2049 – Tarrant County	Exhibit C-2.5.1	Projected Taxable Value – Development Years 2045-2049 –
Tarrant County		
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Exhibit C-2.6.1 Projected Taxable Value – Development Years 2050-2051 –		•
U I	Exhibit C-2.6.1	Projected Taxable Value – Development Years 2050-2051 –
Summary		· ·
Exhibit C-2.6.2 Projected Taxable Value – Development Years 2050-2051 –	Exhibit C-2.6.2	Projected Taxable Value – Development Years 2050-2051 –
Tarrant County		·
Exhibit C-2.7.1 Projected Taxable Value – All Development Years – Summary		· ·
Exhibit C-2.7.2 Projected Taxable Value – All Development Years – Tarrant	Exhibit C-2.7.2	Projected Taxable Value – All Development Years – Tarrant
County		County

Exhibit D-1.1	Projected Incremental Assessed Value & Incremental Real
	Property Taxes Available for TIRZ Obligations – City of Fort Worth
Exhibit D-1.2	Projected Incremental Assessed Value & Incremental Real
	Property Taxes Available for the City
Exhibit D-1.3	Projected Incremental Assessed Value & Incremental Real
	Property Taxes Available for the City after Release from the TIRZ
Exhibit D-1.4	Projected Incremental Assessed Value & Incremental Real
	Property Taxes Available for the City – Summary
Exhibit D-1.5	Projected Incremental Assessed Value & Incremental Real
	Property Taxes Available for TIRZ Obligations – Tarrant County
Exhibit D-1.6	Projected Incremental Assessed Value & Incremental Real
	Property Taxes Available for the County
Exhibit D-1.7	Projected Incremental Assessed Value & Incremental Real
	Property Taxes Available for TIRZ Obligations – Total
Exhibit D-1.8	Projected Incremental Assessed Value & Incremental Real
	Property Taxes Available for the City and County - Total
Exhibit E	Map and Description of the Proposed Uses of the Property
	(Current Concept Plan)
Exhibit F	List of Parcels in the Zone
Exhibit G-1	Project Costs
Exhibit G-2	Authorized Improvements
Exhibit H	Current Appraised Value of the Zone (Base Year)

EXHIBIT A-1.1 MAP OF THE PROPERTY AND TIRZ ZONE

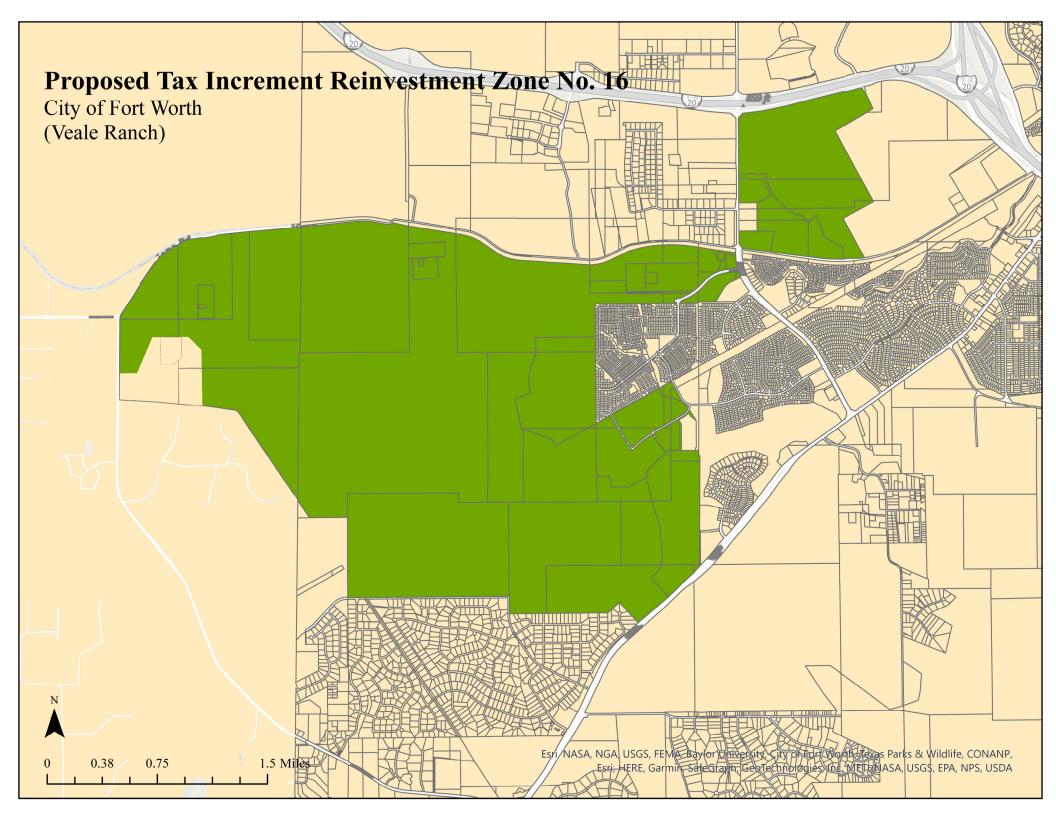
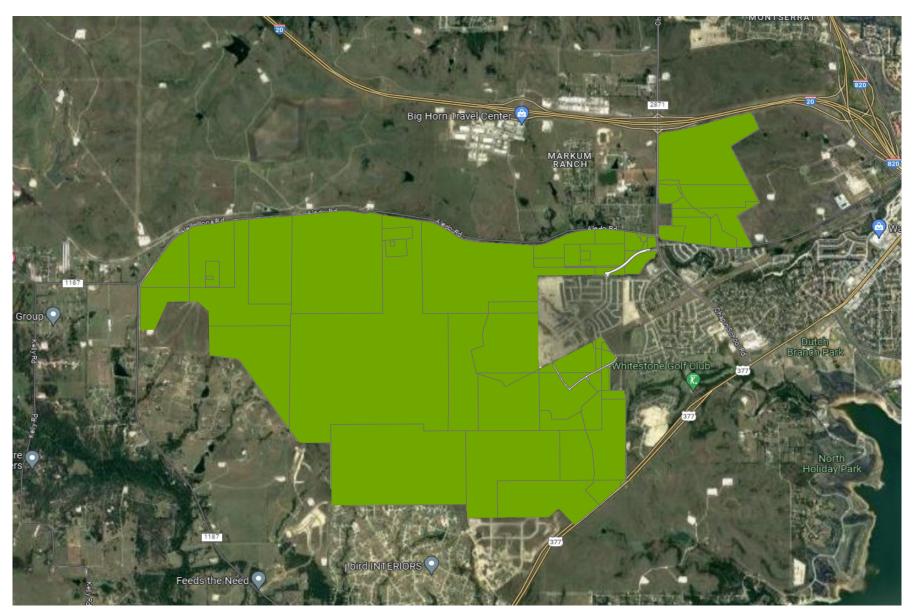


EXHIBIT A-1.2 AERIAL MAP OF THE ZONE

Proposed Tax Increment Reinvestment Zone No. 16

City of Fort Worth (Veale Ranch)



Source: Google Maps

<u>EXHIBIT B</u> DESCRIPTION OF THE PROPERTY – LEGAL DESCRIPTIONS

Reinvestment Zone Number Sixteen Fort Worth, Texas (Veale Ranch) Legal Descriptions

Property ID	Acerage ¹	Legal Description ¹
3910903	0.8800	G H & H R RR CO SURVEY Abstract 624 Tract 2
4144066	29.2090	ROGERS, T F SURVEY Abstract 1357 Tract 1
4224310	71.4630	T & N O RR CO SURVEY Abstract 1565 Tract 2
4914287	4.9200	LANGSTON, ELIZABETH SURVEY Abstract 988 Tract 2
6234097	271.1100	FINLEY, THEODORE SURVEY Abstract 1878 Tract 1A
6234119	172.3200	FINLEY, D T SURVEY Abstract 1901 Tract 2A
40518566	4.1400	DIXON, DAN H SURVEY Abstract 442 Tract 1A04
40549852	33.4000	FINLEY, D T SURVEY Abstract 1900 Tract 1B A1842 TR 1B & A 623 TR 3A, CITY BOUNDARY SPI
40549860	1.0000	LANE, HENRY SURVEY Abstract 928 Tract 1A1 1A2 1B 1B2A 1B2B 1B2C1 1F & 1G HS
41302796	16.0000	SOCORRO FARMING COSURVEY Abstract 1842 Tract 1C & A1900 TR 1C
41460901	15.0000	LANE, HENRY SURVEY Abstract 928 Tract 1A1A 1A3 1B2 1B3 1D & TR 1E
42231491	2.1900	FINLEY, D T SURVEY Abstract 1900 Tract 1
42241225	40.1600	FINLEY, D T SURVEY Abstract 1903 Tract 1A1
42308346	1.5880	VENTANA PUMPING STATION ADDN Block 1 Lot 1
42308354	4.0930	VENTANA PUMPING STATION ADDN Block 1 Lot 2
42346213	6.6000	FINLEY, D T SURVEY Abstract 1900 Tract 1B A1842 TR 1B & A 623 TR 3A, CITY BOUNDARY SPI
42346221	0.8620	FINLEY, D T SURVEY Abstract 1900 Tract 1 CITY BOUNDARY SPLIT
42346230	3.8400	DIXON, DAN H SURVEY Abstract 442 Tract 1A6
42346248	0.2100	DIXON, DAN H SURVEY Abstract 442 Tract 1A4C
42491221	13.5000	DIXON, DAN H SURVEY Abstract 442 Tract 1A04D SEPARATED TRACT
42502339	15.0000	LANE, HENRY SURVEY Abstract 928 Tract 1A1 1A2 1B 1B2A 1B2B 1B2C1 1F & 1G LESS HS
42721243	111.1970	T & N O RR CO SURVEY Abstract 1565 Tract 2B
42721413	23.8500	FINLEY, D T SURVEY Abstract 1901 Tract 2A1
42721413	24.4200	ROGERS, T F SURVEY Abstract 1357 Tract 1B
42724447	81.3700	ROGERS, T F SURVEY Abstract 1357 Tract 1A1
42724455	5.2900	TAYLOR, EDWARD SURVEY Abstract 1560 Tract 1A3A & A1903 TR 1A1C
42724463	7.7500	LANGSTON, ELIZABETH SURVEY Abstract 988 Tract 2B2
42782684	1.0640	S A & M G RR CO SURVEY Abstract 1479 Tract 1B
42782692	0.6800	FINLEY, D T SURVEY Abstract 1900 Tract 1E CITY BOUNDARY SPLIT
42782706	2.6900	FINLEY, D T SURVEY Abstract 1900 Tract 1E CITY BOUNDARY SPLIT
42782714	12.7000	FINLEY, D T SURVEY Abstract 1900 Tract 1D SEPARATED TRACT
42797321	961.5110	LANE, HENRY SURVEY Abstract 1991P Tract 1 & 1B BAL IN PARKER
42797339		S A & M G RR CO SURVEY Abstract 1479 Tract 1C
42797347	145.0000	ATKINS, WILLIAM SURVEY Abstract 1961 Tract 1A
42797517	0.5580	FINLEY, D T SURVEY Abstract 1903 Tract 1C
42797525	163.0330	FINLEY, D T SURVEY Abstract 1903 Tract 1D
42820578	19.9800	DIXON, DAN H SURVEY Abstract 442 Tract 1D
42820586	13.2400	DIXON, DAN H SURVEY Abstract 442 Tract 1E
42820616	41.3900	PROCTOR, NATHAN SURVEY Abstract 1229 Tract 1C
42820624	0.1380	PROCTOR, NATHAN SURVEY Abstract 1229 Tract 1D SEPARATED TRACT
42820632	13.2670	G H & H R RR CO SURVEY Abstract 623 Tract 1J
42820641	19.5860	G H & H R RR CO SURVEY Abstract 623 Tract 18 G H & H R RR CO SURVEY Abstract 623 Tract 1 K SEPARATED TRACT
42830522	184.9500	G H & H R RR CO SURVEY Abstract 623 Tract 1L & ABST 493 TR 1F1 & ABST 1117 TR 1C1
42894784	5.1600	FINLEY, D T SURVEY Abstract 1903 Tract 1A1D SEPARATED TRACT
42894792	11.5000	ROGERS, T F SURVEY Abstract 1357 Tract 1A1A SEPARATED TRACT
42894806	1.8590	VENTANA Block 12 Lot 1X HOA OPEN SPACE
42894814	0.6600	LANGSTON, ELIZABETH SURVEY Abstract 988 Tract 2B2A SEPARATED TRACT
		DIXON, DAN H SURVEY Abstract 442 Tract 1 & ABST 495 TRS 1C & 1D
3861694 3861716	4.7780 18.5800	DIXON, DAN H SURVEY Abstract 442 Tract 1 & ABST 493 TRS TC & TD DIXON, DAN H SURVEY Abstract 442 Tract 1A
3910520	20.5970	G H & H R RR CO SURVEY Abstract 623 Tract 1 & ABST 1117 TR 1C
3910830	18.8600	G H & H R RR CO SURVEY Abstract 623 TR3

Reinvestment Zone Number Sixteen Fort Worth, Texas (Veale Ranch) Legal Descriptions

Property ID	Acerage ¹	Legal Description ¹
4098382	18.4760	PROCTOR, NATHAN SURVEY Abstract 1229 Tract 1
4098420	0.8470	PROCTOR, NATHAN SURVEY Abstract 1229 Tract 1A2 & A442 TR 1A6
4121376	1.0000	ROBINSON, WILLIAM SURVEY Abstract 1274 Tract 2 HS/BAL IN PARKER CNTY
4197593	25.7050	S A & M G RR CO SURVEY Abstract 1479 Tract 1
4224442	481.9200	T & N O RR CO SURVEY Abstract 1567 Tract 1
4299167	40.0000	SOCORRO FARMING COSURVEY Abstract 1842 Tract 1
4305043	4.2630	FINLEY, D T SURVEY Abstract 1900 Tract 1 CITY BOUNDARY SPLIT
4305213	158.6080	FINLEY, D T SURVEY Abstract 1903 Tract 1
4312694	15.0000	ATKINS, WILLIAM SURVEY Abstract 1961 Tract 1
5950260	400.8000	ROBINSON, WILLIAM SURVEY Abstract 1274 Tract 2 LESS
6265081	1.0000	LANE, HENRY SURVEY Abstract 928 Tract 1A 1B1 1B4 & 1B5
7652615	4.0000	SOCORRO FARMING COSURVEY Abstract 1842 Tract 1A & A1900 TR 1A
40549879	11.0000	ROBINSON, WILLIAM SURVEY Abstract 1274 Tract 2A
42988568	1.0120	LANE, HENRY SURVEY Abstract 1991P Tract 1B1 ELEVEATED STORAGE TANK
42989475	56.7800	G H & H R RR CO SURVEY Abstract 623 Tract 1N & ABST 1117 TR 1C1A
42989483	13.8500	G H & H R RR CO SURVEY Abstract 623 Tract 1P SEPARATED TRACT
42989335	5.9800	DIXON, DAN H SURVEY Abstract 442 Tract 1D1
42989441	37.6300	DIXON, DAN H SURVEY Abstract 442 Tract 1F
42989467	3.5700	ELLIOTT, JAMES F SURVEY Abstract 495 Tract 1D
42989459	2.6000	ELLIOTT, JAMES F SURVEY Abstract 442 Tract 1C
42989432	57.4300	G H & H R RR CO SURVEY Abstract 623 Tract 1M & ABST 1117 TR 1C
R000043635	67.0000	Abst: 648, Survey: H T & B RR CO SUR 3
R000050465	178.0000	Abst: 1107, Survey: ROBINSON WM
R000059008	126.5400	Abst: 1579, SURV: NORMAN UNDERWOOD
R000063119	178.1750	Abst: 1991, Survey: I & G N R R CO
R000063224	109.7000	Abst: 2002, Survey: I & G N R R CO
R000063226	1.0000	Abst: 2002, Survey: I & G N R R CO
R000064877	165.0000	Abst: 2224, Survey: I & G N R R CO
R000095225	1.0000	Abst: 2002, Survey: I & G N R R CO
R000095227	14.0000	Abst: 2002, Survey: I & G N R R CO, SURV: I & G N R R CO
Total	5192.11	

^{1 -} Values obtained from Parker County Central Appraisal District and Tarrant County Central Appraisal District in September of 2023.

EXHIBIT C PROJECTED TAXABLE VALUE

Exhibit C-1.1.1: Projected Assessed Value - 2025 Development - Summary

					Reside	ential			
Development		2.0%	S	lingle Family Re			Multi-Fami	J	
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0
31-Dec-25	1-Jan-26	104%	265	\$532,685	\$141,161,472	103,024	\$226	\$23,280,168	164,441,640
31-Dec-26	1-Jan-27	106%	265	\$543,338	\$143,984,701	103,024	\$230	\$23,745,771	167,730,473
31-Dec-27	1-Jan-28	108%	265	\$554,205	\$146,864,395	103,024	\$235	\$24,220,687	171,085,082
31-Dec-28	1-Jan-29	110%	265	\$565,289	\$149,801,683	103,024	\$240	\$24,705,101	174,506,784
31-Dec-29	1-Jan-30	113%	265	\$576,595	\$152,797,717	103,024	\$245	\$25,199,203	177,996,920
31-Dec-30	1-Jan-31	115%	265	\$588,127	\$155,853,671	103,024	\$249	\$25,703,187	181,556,858
31-Dec-31	1-Jan-32	117%	265	\$599,890	\$158,970,745	103,024	\$254	\$26,217,250	185,187,995
31-Dec-32	1-Jan-33	120%	265	\$611,887	\$162,150,160	103,024	\$260	\$26,741,595	188,891,755
31-Dec-33	1-Jan-34	122%	265	\$624,125	\$165,393,163	103,024	\$265	\$27,276,427	192,669,590
31-Dec-34	1-Jan-35	124%	265	\$636,608	\$168,701,026	103,024	\$270	\$27,821,956	196,522,982
31-Dec-35	1-Jan-36	127%	265	\$649,340	\$172,075,047	103,024	\$275	\$28,378,395	200,453,442
31-Dec-36	1-Jan-37	129%	265	\$662,327	\$175,516,548	103,024	\$281	\$28,945,963	204,462,510
31-Dec-37	1-Jan-38	132%	265	\$675,573	\$179,026,879	103,024	\$287	\$29,524,882	208,551,761
31-Dec-38	1-Jan-39	135%	265	\$689,085	\$182,607,416	103,024	\$292	\$30,115,380	212,722,796
31-Dec-39	1-Jan-40	137%	265	\$702,866	\$186,259,564	103,024	\$298	\$30,717,687	216,977,252
31-Dec-40	1-Jan-41	140%	265	\$716,924	\$189,984,756	103,024	\$304	\$31,332,041	221,316,797
31-Dec-41	1-Jan-42	143%	265	\$731,262	\$193,784,451	103,024	\$310	\$31,958,682	225,743,133
31-Dec-42	1-Jan-43	146%	265	\$745,887	\$197,660,140	103,024	\$316	\$32,597,856	230,257,995
31-Dec-43	1-Jan-44	149%	265	\$760,805	\$201,613,343	103,024	\$323	\$33,249,813	234,863,155
31-Dec-44	1-Jan-45	152%	265	\$776,021	\$205,645,610	103,024	\$329	\$33,914,809	239,560,418
31-Dec-45	1-Jan-46	155%	265	\$791,542	\$209,758,522	103,024	\$336	\$34,593,105	244,351,627
31-Dec-46	1-Jan-47	158%	265	\$807,372	\$213,953,692	103,024	\$342	\$35,284,967	249,238,659
31-Dec-47	1-Jan-48	161%	265	\$823,520	\$218,232,766	103,024	\$349	\$35,990,666	254,223,432
31-Dec-48	1-Jan-49	164%	265	\$839,990	\$222,597,421	103,024	\$356	\$36,710,480	259,307,901
31-Dec-49	1-Jan-50	167%	265	\$856,790	\$227,049,370	103,024	\$363	\$37,444,689	264,494,059
31-Dec-50	1-Jan-51	171%	265	\$873,926	\$231,590,357	103,024	\$371	\$38,193,583	269,783,940
31-Dec-51	1-Jan-52	174%	265	\$891,404	\$236,222,164	103,024	\$378	\$38,957,455	275,179,619
31-Dec-52	1-Jan-53	178%	265	\$909,232	\$240,946,608	103,024	\$386	\$39,736,604	280,683,212
31-Dec-53	1-Jan-54	181%	265	\$927,417	\$245,765,540	103,024	\$393	\$40,531,336	286,296,876
31-Dec-54	1-Jan-55	185%	265	\$945,965	\$250,680,851	103,024	\$401	\$41,341,963	292,022,813

¹According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.1.2: Projected Assessed Value - 2025 Development - Tarrant County

					Reside	ential			
Development		2.0%	S	lingle Family Re			Multi-Fami	J	
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0
31-Dec-25	1-Jan-26	104%	265	\$532,685	\$141,161,472	103,024	\$226	\$23,280,168	164,441,640
31-Dec-26	1-Jan-27	106%	265	\$543,338	\$143,984,701	103,024	\$230	\$23,745,771	167,730,473
31-Dec-27	1-Jan-28	108%	265	\$554,205	\$146,864,395	103,024	\$235	\$24,220,687	171,085,082
31-Dec-28	1-Jan-29	110%	265	\$565,289	\$149,801,683	103,024	\$240	\$24,705,101	174,506,784
31-Dec-29	1-Jan-30	113%	265	\$576,595	\$152,797,717	103,024	\$245	\$25,199,203	177,996,920
31-Dec-30	1-Jan-31	115%	265	\$588,127	\$155,853,671	103,024	\$249	\$25,703,187	181,556,858
31-Dec-31	1-Jan-32	117%	265	\$599,890	\$158,970,745	103,024	\$254	\$26,217,250	185,187,995
31-Dec-32	1-Jan-33	120%	265	\$611,887	\$162,150,160	103,024	\$260	\$26,741,595	188,891,755
31-Dec-33	1-Jan-34	122%	265	\$624,125	\$165,393,163	103,024	\$265	\$27,276,427	192,669,590
31-Dec-34	1-Jan-35	124%	265	\$636,608	\$168,701,026	103,024	\$270	\$27,821,956	196,522,982
31-Dec-35	1-Jan-36	127%	265	\$649,340	\$172,075,047	103,024	\$275	\$28,378,395	200,453,442
31-Dec-36	1-Jan-37	129%	265	\$662,327	\$175,516,548	103,024	\$281	\$28,945,963	204,462,510
31-Dec-37	1-Jan-38	132%	265	\$675,573	\$179,026,879	103,024	\$287	\$29,524,882	208,551,761
31-Dec-38	1-Jan-39	135%	265	\$689,085	\$182,607,416	103,024	\$292	\$30,115,380	212,722,796
31-Dec-39	1-Jan-40	137%	265	\$702,866	\$186,259,564	103,024	\$298	\$30,717,687	216,977,252
31-Dec-40	1-Jan-41	140%	265	\$716,924	\$189,984,756	103,024	\$304	\$31,332,041	221,316,797
31-Dec-41	1-Jan-42	143%	265	\$731,262	\$193,784,451	103,024	\$310	\$31,958,682	225,743,133
31-Dec-42	1-Jan-43	146%	265	\$745,887	\$197,660,140	103,024	\$316	\$32,597,856	230,257,995
31-Dec-43	1-Jan-44	149%	265	\$760,805	\$201,613,343	103,024	\$323	\$33,249,813	234,863,155
31-Dec-44	1-Jan-45	152%	265	\$776,021	\$205,645,610	103,024	\$329	\$33,914,809	239,560,418
31-Dec-45	1-Jan-46	155%	265	\$791,542	\$209,758,522	103,024	\$336	\$34,593,105	244,351,627
31-Dec-46	1-Jan-47	158%	265	\$807,372	\$213,953,692	103,024	\$342	\$35,284,967	249,238,659
31-Dec-47	1-Jan-48	161%	265	\$823,520	\$218,232,766	103,024	\$349	\$35,990,666	254,223,432
31-Dec-48	1-Jan-49	164%	265	\$839,990	\$222,597,421	103,024	\$356	\$36,710,480	259,307,901
31-Dec-49	1-Jan-50	167%	265	\$856,790	\$227,049,370	103,024	\$363	\$37,444,689	264,494,059
31-Dec-50	1-Jan-51	171%	265	\$873,926	\$231,590,357	103,024	\$371	\$38,193,583	269,783,940
31-Dec-51	1-Jan-52	174%	265	\$891,404	\$236,222,164	103,024	\$378	\$38,957,455	275,179,619
31-Dec-52	1-Jan-53	178%	265	\$909,232	\$240,946,608	103,024	\$386	\$39,736,604	280,683,212
31-Dec-53	1-Jan-54	181%	265	\$927,417	\$245,765,540	103,024	\$393	\$40,531,336	286,296,876
31-Dec-54	1-Jan-55	185%	265	\$945,965	\$250,680,851	103,024	\$401	\$41,341,963	292,022,813

¹According to the Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.2.1: Projected Assessed Value - 2026 Development¹ - Summary

D 1		2.00/			Reside	ential	Maria	••		Commercia	ı1	
Development Year	Assessed	2.0% Inflation	S	ingle Family Re Value Per	Projected		Multi-Fam Value Per	Projected Projected		Industrial Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0
31-Dec-26	1-Jan-27	106%	265	\$543,338	\$143,984,701	103,024	\$230	\$23,745,771	588,745	\$66	\$38,627,035	206,357,508
31-Dec-27	1-Jan-28	108%	265	\$554,205	\$146,864,395	103,024	\$235	\$24,220,687	588,745	\$67	\$39,399,576	210,484,658
31-Dec-28	1-Jan-29	110%	265	\$565,289	\$149,801,683	103,024	\$240	\$24,705,101	588,745	\$68	\$40,187,567	214,694,351
31-Dec-29	1-Jan-30	113%	265	\$576,595	\$152,797,717	103,024	\$245	\$25,199,203	588,745	\$70	\$40,991,318	218,988,238
31-Dec-30	1-Jan-31	115%	265	\$588,127	\$155,853,671	103,024	\$249	\$25,703,187	588,745	\$71	\$41,811,145	223,368,003
31-Dec-31	1-Jan-32	117%	265	\$599,890	\$158,970,745	103,024	\$254	\$26,217,250	588,745	\$72	\$42,647,368	227,835,363
31-Dec-32	1-Jan-33	120%	265	\$611,887	\$162,150,160	103,024	\$260	\$26,741,595	588,745	\$74	\$43,500,315	232,392,070
31-Dec-33	1-Jan-34	122%	265	\$624,125	\$165,393,163	103,024	\$265	\$27,276,427	588,745	\$75	\$44,370,321	237,039,912
31-Dec-34	1-Jan-35	124%	265	\$636,608	\$168,701,026	103,024	\$270	\$27,821,956	588,745	\$77	\$45,257,728	241,780,710
31-Dec-35	1-Jan-36	127%	265	\$649,340	\$172,075,047	103,024	\$275	\$28,378,395	588,745	\$78	\$46,162,882	246,616,324
31-Dec-36	1-Jan-37	129%	265	\$662,327	\$175,516,548	103,024	\$281	\$28,945,963	588,745	\$80	\$47,086,140	251,548,650
31-Dec-37	1-Jan-38	132%	265	\$675,573	\$179,026,879	103,024	\$287	\$29,524,882	588,745	\$82	\$48,027,863	256,579,623
31-Dec-38	1-Jan-39	135%	265	\$689,085	\$182,607,416	103,024	\$292	\$30,115,380	588,745	\$83	\$48,988,420	261,711,216
31-Dec-39	1-Jan-40	137%	265	\$702,866	\$186,259,564	103,024	\$298	\$30,717,687	588,745	\$85	\$49,968,188	266,945,440
31-Dec-40	1-Jan-41	140%	265	\$716,924	\$189,984,756	103,024	\$304	\$31,332,041	588,745	\$87	\$50,967,552	272,284,349
31-Dec-41	1-Jan-42	143%	265	\$731,262	\$193,784,451	103,024	\$310	\$31,958,682	588,745	\$88	\$51,986,903	277,730,036
31-Dec-42	1-Jan-43	146%	265	\$745,887	\$197,660,140	103,024	\$316	\$32,597,856	588,745	\$90	\$53,026,641	283,284,637
31-Dec-43	1-Jan-44	149%	265	\$760,805	\$201,613,343	103,024	\$323	\$33,249,813	588,745	\$92	\$54,087,174	288,950,329
31-Dec-44	1-Jan-45	152%	265	\$776,021	\$205,645,610	103,024	\$329	\$33,914,809	588,745	\$94	\$55,168,918	294,729,336
31-Dec-45	1-Jan-46	155%	265	\$791,542	\$209,758,522	103,024	\$336	\$34,593,105	588,745	\$96	\$56,272,296	300,623,923
31-Dec-46	1-Jan-47	158%	265	\$807,372	\$213,953,692	103,024	\$342	\$35,284,967	588,745	\$97	\$57,397,742	306,636,401
31-Dec-47	1-Jan-48	161%	265	\$823,520	\$218,232,766	103,024	\$349	\$35,990,666	588,745	\$99	\$58,545,697	312,769,129
31-Dec-48	1-Jan-49	164%	265	\$839,990	\$222,597,421	103,024	\$356	\$36,710,480	588,745	\$101	\$59,716,611	319,024,512
31-Dec-49	1-Jan-50	167%	265	\$856,790	\$227,049,370	103,024	\$363	\$37,444,689	588,745	\$103	\$60,910,943	325,405,002
31-Dec-50	1-Jan-51	171%	265	\$873,926	\$231,590,357	103,024	\$371	\$38,193,583	588,745	\$106	\$62,129,162	331,913,102
31-Dec-51	1-Jan-52	174%	265	\$891,404	\$236,222,164	103,024	\$378	\$38,957,455	588,745	\$108	\$63,371,745	338,551,364
31-Dec-52	1-Jan-53	178%	265	\$909,232	\$240,946,608	103,024	\$386	\$39,736,604	588,745	\$110	\$64,639,180	345,322,391
31-Dec-53	1-Jan-54	181%	265	\$927,417	\$245,765,540	103,024	\$393	\$40,531,336	588,745	\$112	\$65,931,963	352,228,839
31-Dec-54	1-Jan-55	185%	265	\$945,965	\$250,680,851	103,024	\$401	\$41,341,963	588,745	\$114	\$67,250,603	359,273,416
31-Dec-55	1-Jan-56	188%	265	\$964,885	\$255,694,468	103,024	\$409	\$42,168,802	588,745	\$117	\$68,595,615	366,458,884

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³Provided by the Developer.

Exhibit C-1.2.2: Projected Assessed Value - 2026 Development¹ - Tarrant County

		-			Reside	ential				Commercia		
Development		2.0%	S	ingle Family Re			Multi-Fam			Industrial		T . 1 D 1
Year	Assessed	Inflation	3	Value Per	Projected	3	Value Per	Projected	3	Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit \$512,000	Assessed Value	Sq Ft ³	Sq Ft \$213	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Assessed Value
31-Dec-23 31-Dec-24	1-Jan-24 1-Jan-25	100% 102%	0	\$512,000	\$0 \$0	0	\$213 \$217	\$0 \$0	0	\$62 \$63	\$0 \$0	0
31-Dec-25 31-Dec-26	1-Jan-26 1-Jan-27	104% 106%	0 265	\$532,685 \$543,338	\$0 \$143,984,701	0 103,024	\$226 \$230	\$0 \$23,745,771	0 588,745	\$64 \$66	\$0 \$38,627,035	0 206,357,508
		108%	265									
31-Dec-27 31-Dec-28	1-Jan-28 1-Jan-29	108%	265	\$554,205 \$565,289	\$146,864,395 \$149,801,683	103,024 103,024	\$235 \$240	\$24,220,687 \$24,705,101	588,745 588,745	\$67 \$68	\$39,399,576 \$40,187,567	210,484,658 214,694,351
31-Dec-29 31-Dec-30	1-Jan-30 1-Jan-31	113% 115%	265 265	\$576,595 \$588,127	\$152,797,717 \$155,853,671	103,024 103,024	\$245 \$249	\$25,199,203 \$25,703,187	588,745 588,745	\$70 \$71	\$40,991,318 \$41,811,145	218,988,238 223,368,003
31-Dec-31	1-Jan-31	117%	265	\$599,890	\$158,970,745	103,024	\$254	\$26,217,250	588,745	\$72	\$42,647,368	227,835,363
31-Dec-31	1-Jan-32 1-Jan-33	120%	265	\$611,887	\$158,970,745	103,024	\$234	\$26,741,595	588,745	\$72 \$74	\$43,500,315	232,392,070
	1-Jan-33	120%	265	\$624,125			\$265				\$44,370,321	
31-Dec-33 31-Dec-34	1-Jan-34 1-Jan-35	124%	265	\$624,125	\$165,393,163 \$168,701,026	103,024 103,024	\$263	\$27,276,427 \$27,821,956	588,745 588,745	\$75 \$77	\$45,257,728	237,039,912 241,780,710
31-Dec-35	1-Jan-35	12476	265	\$649,340	\$172,075,047	103,024	\$275	\$28,378,395	588,745	\$78	\$46,162,882	246,616,324
31-Dec-36	1-Jan-30 1-Jan-37	127%	265	\$662,327	\$172,073,047	103,024	\$273	\$28,945,963	588,745	\$80	\$47,086,140	251,548,650
31-Dec-37	1-Jan-38	132%	265	\$675,573	\$179,026,879	103,024	\$287	\$29,524,882	588,745	\$82	\$48,027,863	256,579,623
31-Dec-38	1-Jan-38 1-Jan-39	135%	265	\$689,085	\$179,020,879	103,024	\$287	\$30,115,380	588,745	\$83	\$48,988,420	261,711,216
31-Dec-39	1-Jan-40	137%	265	\$702,866	\$186,259,564	103,024	\$298	\$30,717,687	588,745	\$85	\$49,968,188	266,945,440
31-Dec-40	1-Jan-40 1-Jan-41	140%	265	\$702,800	\$189,984,756	103,024	\$304	\$31,332,041	588,745	\$87	\$50,967,552	272,284,349
31-Dec-41	1-Jan-42	143%	265	\$731,262	\$193,784,451	103,024	\$310	\$31,958,682	588,745	\$88	\$51,986,903	277,730,036
31-Dec-42	1-Jan-42 1-Jan-43	146%	265	\$745,887	\$193,764,431	103,024	\$316	\$32,597,856	588,745	\$90	\$53,026,641	283,284,637
31-Dec-43	1-Jan-44	149%	265	\$760,805	\$201,613,343	103,024	\$323	\$33,249,813	588,745	\$92	\$54,087,174	288,950,329
31-Dec-44	1-Jan-45	152%	265	\$776,021	\$205,645,610	103,024	\$329	\$33,914,809	588,745	\$94	\$55,168,918	294,729,336
31-Dec-45	1-Jan-46	155%	265	\$791,542	\$209,758,522	103,024	\$336	\$34,593,105	588,745	\$96	\$56,272,296	300,623,923
31-Dec-46	1-Jan-47	158%	265	\$807,372	\$213,953,692	103,024	\$342	\$35,284,967	588,745	\$97	\$57,397,742	306,636,401
31-Dec-47	1-Jan-48	161%	265	\$823,520	\$218,232,766	103,024	\$349	\$35,990,666	588,745	\$99	\$58,545,697	312,769,129
31-Dec-48	1-Jan-49	164%	265	\$839,990	\$222,597,421	103,024	\$356	\$36,710,480	588,745	\$101	\$59,716,611	319,024,512
31-Dec-49	1-Jan-50	167%	265	\$856,790	\$227,049,370	103,024	\$363	\$37,444,689	588,745	\$103	\$60,910,943	325,405,002
31-Dec-50	1-Jan-51	171%	265	\$873,926	\$231,590,357	103,024	\$371	\$38,193,583	588,745	\$106	\$62,129,162	331,913,102
31-Dec-51	1-Jan-52	174%	265	\$891,404	\$236,222,164	103,024	\$378	\$38,957,455	588,745	\$108	\$63,371,745	338,551,364
31-Dec-52	1-Jan-53	178%	265	\$909,232	\$240,946,608	103,024	\$386	\$39,736,604	588,745	\$110	\$64,639,180	345,322,391
31-Dec-53	1-Jan-54	181%	265	\$927,417	\$245,765,540	103,024	\$393	\$40,531,336	588,745	\$112	\$65,931,963	352,228,839
31-Dec-54	1-Jan-55	185%	265	\$945,965	\$250,680,851	103,024	\$401	\$41,341,963	588,745	\$114	\$67,250,603	359,273,416
31-Dec-55	1-Jan-56	188%	265	\$964,885	\$255,694,468	103,024	\$409	\$42,168,802	588,745	\$117	\$68,595,615	366,458,884
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¹According to the Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.3.1: Projected Assessed Value - 2027 Development¹ - Summary

		<u>-</u>			Reside	ential					Comm	ercial			
Development		2.0%	5	Single Family Re	esidential		Multi-Fam	,		Industria			Office		
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0
31-Dec-27	1-Jan-28	108%	328	\$554,205	\$181,779,327	450,413	\$235	\$105,890,932	645,373	\$67	\$43,189,198	104,544	\$198	\$20,746,328	351,605,784
31-Dec-28	1-Jan-29	110%	328	\$565,289	\$185,414,914	450,413	\$240	\$108,008,750	645,373	\$68	\$44,052,982	104,544	\$202	\$21,161,254	358,637,900
31-Dec-29	1-Jan-30	113%	328	\$576,595	\$189,123,212	450,413	\$245	\$110,168,925	645,373	\$70	\$44,934,041	104,544	\$206	\$21,584,479	365,810,658
31-Dec-30	1-Jan-31	115%	328	\$588,127	\$192,905,676	450,413	\$249	\$112,372,304	645,373	\$71	\$45,832,722	104,544	\$211	\$22,016,169	373,126,871
31-Dec-31	1-Jan-32	117%	328	\$599,890	\$196,763,790	450,413	\$254	\$114,619,750	645,373	\$72	\$46,749,376	104,544	\$215	\$22,456,492	380,589,409
31-Dec-32	1-Jan-33	120%	328	\$611,887	\$200,699,066	450,413	\$260	\$116,912,145	645,373	\$74	\$47,684,364	104,544	\$219	\$22,905,622	388,201,197
31-Dec-33	1-Jan-34	122%	328	\$624,125	\$204,713,047	450,413	\$265	\$119,250,388	645,373	\$75	\$48,638,051	104,544	\$223	\$23,363,735	395,965,221
31-Dec-34	1-Jan-35	124%	328	\$636,608	\$208,807,308	450,413	\$270	\$121,635,396	645,373	\$77	\$49,610,812	104,544	\$228	\$23,831,009	403,884,525
31-Dec-35	1-Jan-36	127%	328	\$649,340	\$212,983,454	450,413	\$275	\$124,068,104	645,373	\$78	\$50,603,029	104,544	\$233	\$24,307,630	411,962,216
31-Dec-36	1-Jan-37	129%	328	\$662,327	\$217,243,123	450,413	\$281	\$126,549,466	645,373	\$80	\$51,615,089	104,544	\$237	\$24,793,782	420,201,460
31-Dec-37	1-Jan-38	132%	328	\$675,573	\$221,587,986	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	104,544	\$242	\$25,289,658	428,605,489
31-Dec-38	1-Jan-39	135%	328	\$689,085	\$226,019,745	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	104,544	\$247	\$25,795,451	437,177,599
31-Dec-39	1-Jan-40	137%	328	\$702,866	\$230,540,140	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	104,544	\$252	\$26,311,360	445,921,151
31-Dec-40	1-Jan-41	140%	328	\$716,924	\$235,150,943	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	104,544	\$257	\$26,837,587	454,839,574
31-Dec-41	1-Jan-42	143%	328	\$731,262	\$239,853,962	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	104,544	\$262	\$27,374,339	463,936,365
31-Dec-42	1-Jan-43	146%	328	\$745,887	\$244,651,041	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	104,544	\$267	\$27,921,826	473,215,093
31-Dec-43	1-Jan-44	149%	328	\$760,805	\$249,544,062	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	104,544	\$272	\$28,480,262	482,679,395
31-Dec-44	1-Jan-45	152%	328	\$776,021	\$254,534,943	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	104,544	\$278	\$29,049,867	492,332,983
31-Dec-45	1-Jan-46	155%	328	\$791,542	\$259,625,642	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	104,544	\$283	\$29,630,865	502,179,642
31-Dec-46	1-Jan-47	158%	328	\$807,372	\$264,818,155	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	104,544	\$289	\$30,223,482	512,223,235
31-Dec-47	1-Jan-48	161%	328	\$823,520	\$270,114,518	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	104,544	\$295	\$30,827,952	522,467,700
31-Dec-48	1-Jan-49	164%	328	\$839,990	\$275,516,808	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	104,544	\$301	\$31,444,511	532,917,054
31-Dec-49	1-Jan-50	167%	328	\$856,790	\$281,027,144	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	104,544	\$307	\$32,073,401	543,575,395
31-Dec-50	1-Jan-51	171%	328	\$873,926	\$286,647,687	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	104,544	\$313	\$32,714,869	554,446,903
31-Dec-51	1-Jan-52	174%	328	\$891,404	\$292,380,641	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	104,544	\$319	\$33,369,166	565,535,841
31-Dec-52	1-Jan-53	178%	328	\$909,232	\$298,228,254	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	104,544	\$326	\$34,036,550	576,846,558
31-Dec-53	1-Jan-54	181%	328	\$927,417	\$304,192,819	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	104,544	\$332	\$34,717,281	588,383,489
31-Dec-54	1-Jan-55	185%	328	\$945,965	\$310,276,675	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	104,544	\$339	\$35,411,626	600,151,159
31-Dec-55	1-Jan-56	188%	328	\$964,885	\$316,482,209	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	104,544	\$345	\$36,119,859	612,154,182
31-Dec-56	1-Jan-57	192%	328	\$984,182	\$322,811,853	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	104,544	\$352	\$36,842,256	624,397,265

According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.3.2: Projected Assessed Value - 2027 Development - Tarrant County

		<u>-</u>			Reside	ential					Comm	ercial			
Development		2.0%	9	Single Family Re			Multi-Fam	,		Industria			Office		
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0
31-Dec-27	1-Jan-28	108%	264	\$554,205	\$146,310,190	362,573	\$235	\$85,239,966	588,745	\$67	\$39,399,576	104,544	\$198	\$20,746,328	291,696,059
31-Dec-28	1-Jan-29	110%	264	\$565,289	\$149,236,394	362,573	\$240	\$86,944,765	588,745	\$68	\$40,187,567	104,544	\$202	\$21,161,254	297,529,980
31-Dec-29	1-Jan-30	113%	264	\$576,595	\$152,221,122	362,573	\$245	\$88,683,660	588,745	\$70	\$40,991,318	104,544	\$206	\$21,584,479	303,480,580
31-Dec-30	1-Jan-31	115%	264	\$588,127	\$155,265,544	362,573	\$249	\$90,457,334	588,745	\$71	\$41,811,145	104,544	\$211	\$22,016,169	309,550,192
31-Dec-31	1-Jan-32	117%	264	\$599,890	\$158,370,855	362,573	\$254	\$92,266,480	588,745	\$72	\$42,647,368	104,544	\$215	\$22,456,492	315,741,196
31-Dec-32	1-Jan-33	120%	264	\$611,887	\$161,538,272	362,573	\$260	\$94,111,810	588,745	\$74	\$43,500,315	104,544	\$219	\$22,905,622	322,056,019
31-Dec-33	1-Jan-34	122%	264	\$624,125	\$164,769,038	362,573	\$265	\$95,994,046	588,745	\$75	\$44,370,321	104,544	\$223	\$23,363,735	328,497,140
31-Dec-34	1-Jan-35	124%	264	\$636,608	\$168,064,419	362,573	\$270	\$97,913,927	588,745	\$77	\$45,257,728	104,544	\$228	\$23,831,009	335,067,083
31-Dec-35	1-Jan-36	127%	264	\$649,340	\$171,425,707	362,573	\$275	\$99,872,206	588,745	\$78	\$46,162,882	104,544	\$233	\$24,307,630	341,768,424
31-Dec-36	1-Jan-37	129%	264	\$662,327	\$174,854,221	362,573	\$281	\$101,869,650	588,745	\$80	\$47,086,140	104,544	\$237	\$24,793,782	348,603,793
31-Dec-37	1-Jan-38	132%	264	\$675,573	\$178,351,305	362,573	\$287	\$103,907,043	588,745	\$82	\$48,027,863	104,544	\$242	\$25,289,658	355,575,869
31-Dec-38	1-Jan-39	135%	264	\$689,085	\$181,918,332	362,573	\$292	\$105,985,183	588,745	\$83	\$48,988,420	104,544	\$247	\$25,795,451	362,687,386
31-Dec-39	1-Jan-40	137%	264	\$702,866	\$185,556,698	362,573	\$298	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	369,941,134
31-Dec-40	1-Jan-41	140%	264	\$716,924	\$189,267,832	362,573	\$304	\$110,266,985	588,745	\$87	\$50,967,552	104,544	\$257	\$26,837,587	377,339,956
31-Dec-41	1-Jan-42	143%	264	\$731,262	\$193,053,189	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	384,886,756
31-Dec-42	1-Jan-43	146%	264	\$745,887	\$196,914,253	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	392,584,491
31-Dec-43	1-Jan-44	149%	264	\$760,805	\$200,852,538	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	400,436,180
31-Dec-44	1-Jan-45	152%	264	\$776,021	\$204,869,588	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,918	104,544	\$278	\$29,049,867	408,444,904
31-Dec-45	1-Jan-46	155%	264	\$791,542	\$208,966,980	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	416,613,802
31-Dec-46	1-Jan-47	158%	264	\$807,372	\$213,146,320	362,573	\$342	\$124,178,534	588,745	\$97	\$57,397,742	104,544	\$289	\$30,223,482	424,946,078
31-Dec-47	1-Jan-48	161%	264	\$823,520	\$217,409,246	362,573	\$349	\$126,662,105	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	433,445,000
31-Dec-48	1-Jan-49	164%	264	\$839,990	\$221,757,431	362,573	\$356	\$129,195,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	442,113,900
31-Dec-49	1-Jan-50	167%	264	\$856,790	\$226,192,580	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	450,956,178
31-Dec-50	1-Jan-51	171%	264	\$873,926	\$230,716,431	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	459,975,301
31-Dec-51	1-Jan-52	174%	264	\$891,404	\$235,330,760	362,573	\$378	\$137,103,136	588,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	469,174,807
31-Dec-52	1-Jan-53	178%	264	\$909,232	\$240,037,375	362,573	\$386	\$139,845,199	588,745	\$110	\$64,639,180	104,544	\$326	\$34,036,550	478,558,303
31-Dec-53	1-Jan-54	181%	264	\$927,417	\$244,838,123	362,573	\$393	\$142,642,103	588,745	\$112	\$65,931,963	104,544	\$332	\$34,717,281	488,129,470
31-Dec-54	1-Jan-55	185%	264	\$945,965	\$249,734,885	362,573	\$401	\$145,494,945	588,745	\$114	\$67,250,603	104,544	\$339	\$35,411,626	497,892,059
31-Dec-55	1-Jan-56	188%	264	\$964,885	\$254,729,583	362,573	\$409	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	507,849,900
31-Dec-56	1-Jan-57	192%	264	\$984,182	\$259,824,174	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	518,006,898

According to the Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.4.1: Projected Assessed Value - 2028 Development¹ - Summary

					Resid	ential							Commerci	al				
Development		2.0%	5	Single Family Re	esidential		Multi-Fam	ily		Industrial			Office			Retail (Big B	ox)	
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0
31-Dec-28	1-Jan-29	110%	400	\$565,289	\$226,115,748	450,413	\$240	\$108,008,750	645,373	\$68	\$44,052,982	104,544	\$202	\$21,161,254	43,560	\$92	\$3,999,034	403,337,769
31-Dec-29	1-Jan-30	113%	400	\$576,595	\$230,638,063	450,413	\$245	\$110,168,925	645,373	\$70	\$44,934,041	104,544	\$206	\$21,584,479	43,560	\$94	\$4,079,015	411,404,525
31-Dec-30	1-Jan-31	115%	400	\$588,127	\$235,250,825	450,413	\$249	\$112,372,304	645,373	\$71	\$45,832,722	104,544	\$211	\$22,016,169	43,560	\$96	\$4,160,595	419,632,615
31-Dec-31	1-Jan-32	117%	400	\$599,890	\$239,955,841	450,413	\$254	\$114,619,750	645,373	\$72	\$46,749,376	104,544	\$215	\$22,456,492	43,560	\$97	\$4,243,807	428,025,267
31-Dec-32	1-Jan-33	120%	400	\$611,887	\$244,754,958	450,413	\$260	\$116,912,145	645,373	\$74	\$47,684,364	104,544	\$219	\$22,905,622	43,560	\$99	\$4,328,683	436,585,773
31-Dec-33	1-Jan-34	122%	400	\$624,125	\$249,650,057	450,413	\$265	\$119,250,388	645,373	\$75	\$48,638,051	104,544	\$223	\$23,363,735	43,560	\$101	\$4,415,257	445,317,488
31-Dec-34	1-Jan-35	124%	400	\$636,608	\$254,643,058	450,413	\$270	\$121,635,396	645,373	\$77	\$49,610,812	104,544	\$228	\$23,831,009	43,560	\$103	\$4,503,562	454,223,838
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,735,920	450,413	\$275	\$124,068,104	645,373	\$78	\$50,603,029	104,544	\$233	\$24,307,630	43,560	\$105	\$4,593,634	463,308,315
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,930,638	450,413	\$281	\$126,549,466	645,373	\$80	\$51,615,089	104,544	\$237	\$24,793,782	43,560	\$108	\$4,685,506	472,574,481
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,229,251	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	104,544	\$242	\$25,289,658	43,560	\$110	\$4,779,216	482,025,971
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,633,836	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	104,544	\$247	\$25,795,451	43,560	\$112	\$4,874,801	491,666,490
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	104,544	\$252	\$26,311,360	43,560	\$114	\$4,972,297	501,499,820
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,769,443	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	104,544	\$257	\$26,837,587	43,560	\$116	\$5,071,743	511,529,816
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	104,544	\$262	\$27,374,339	43,560	\$119	\$5,173,177	521,760,413
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	104,544	\$267	\$27,921,826	43,560	\$121	\$5,276,641	532,195,621
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	104,544	\$272	\$28,480,262	43,560	\$124	\$5,382,174	542,839,533
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	104,544	\$278	\$29,049,867	43,560	\$126	\$5,489,817	553,696,324
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	104,544	\$283	\$29,630,865	43,560	\$129	\$5,599,614	564,770,250
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	104,544	\$289	\$30,223,482	43,560	\$131	\$5,711,606	576,065,655
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	104,544	\$295	\$30,827,952	43,560	\$134	\$5,825,838	587,586,969
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	104,544	\$301	\$31,444,511	43,560	\$136	\$5,942,355	599,338,708
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	104,544	\$307	\$32,073,401	43,560	\$139	\$6,061,202	611,325,482
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,350	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	104,544	\$313	\$32,714,869	43,560	\$142	\$6,182,426	623,551,992
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	104,544	\$319	\$33,369,166	43,560	\$145	\$6,306,074	636,023,032
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,692,993	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	104,544	\$326	\$34,036,550	43,560	\$148	\$6,432,196	648,743,492
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	104,544	\$332	\$34,717,281	43,560	\$151	\$6,560,840	661,718,362
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,386,189	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	104,544	\$339	\$35,411,626	43,560	\$154	\$6,692,057	674,952,729
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	104,544	\$345	\$36,119,859	43,560	\$157	\$6,825,898	688,451,784
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,992	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	104,544	\$352	\$36,842,256	43,560	\$160	\$6,962,416	702,220,819
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	104,544	\$359	\$37,579,101	43,560	\$163	\$7,101,664	716,265,236

¹According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.4.2: Projected Assessed Value - 2028 Development¹ - Tarrant County

					Resid	ential							Commerci	al				
Development		2.0%	5	Single Family Re	sidential		Multi-Fam	ily		Industrial			Office			Retail (Big B	ox)	
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0
31-Dec-28	1-Jan-29	110%	336	\$565,289	\$189,937,229	362,573	\$240	\$86,944,765	588,745	\$68	\$40,187,567	104,544	\$202	\$21,161,254	43,560	\$92	\$3,999,034	342,229,850
31-Dec-29	1-Jan-30	113%	336	\$576,595	\$193,735,973	362,573	\$245	\$88,683,660	588,745	\$70	\$40,991,318	104,544	\$206	\$21,584,479	43,560	\$94	\$4,079,015	349,074,447
31-Dec-30	1-Jan-31	115%	336	\$588,127	\$197,610,693	362,573	\$249	\$90,457,334	588,745	\$71	\$41,811,145	104,544	\$211	\$22,016,169	43,560	\$96	\$4,160,595	356,055,936
31-Dec-31	1-Jan-32	117%	336	\$599,890	\$201,562,907	362,573	\$254	\$92,266,480	588,745	\$72	\$42,647,368	104,544	\$215	\$22,456,492	43,560	\$97	\$4,243,807	363,177,054
31-Dec-32	1-Jan-33	120%	336	\$611,887	\$205,594,165	362,573	\$260	\$94,111,810	588,745	\$74	\$43,500,315	104,544	\$219	\$22,905,622	43,560	\$99	\$4,328,683	370,440,595
31-Dec-33	1-Jan-34	122%	336	\$624,125	\$209,706,048	362,573	\$265	\$95,994,046	588,745	\$75	\$44,370,321	104,544	\$223	\$23,363,735	43,560	\$101	\$4,415,257	377,849,407
31-Dec-34	1-Jan-35	124%	336	\$636,608	\$213,900,169	362,573	\$270	\$97,913,927	588,745	\$77	\$45,257,728	104,544	\$228	\$23,831,009	43,560	\$103	\$4,503,562	385,406,395
31-Dec-35	1-Jan-36	127%	336	\$649,340	\$218,178,172	362,573	\$275	\$99,872,206	588,745	\$78	\$46,162,882	104,544	\$233	\$24,307,630	43,560	\$105	\$4,593,634	393,114,523
31-Dec-36	1-Jan-37	129%	336	\$662,327	\$222,541,736	362,573	\$281	\$101,869,650	588,745	\$80	\$47,086,140	104,544	\$237	\$24,793,782	43,560	\$108	\$4,685,506	400,976,814
31-Dec-37	1-Jan-38	132%	336	\$675,573	\$226,992,571	362,573	\$287	\$103,907,043	588,745	\$82	\$48,027,863	104,544	\$242	\$25,289,658	43,560	\$110	\$4,779,216	408,996,350
31-Dec-38	1-Jan-39	135%	336	\$689,085	\$231,532,422	362,573	\$292	\$105,985,183	588,745	\$83	\$48,988,420	104,544	\$247	\$25,795,451	43,560	\$112	\$4,874,801	417,176,277
31-Dec-39	1-Jan-40	137%	336	\$702,866	\$236,163,070	362,573	\$298	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	43,560	\$114	\$4,972,297	425,519,803
31-Dec-40	1-Jan-41	140%	336	\$716,924	\$240,886,332	362,573	\$304	\$110,266,985	588,745	\$87	\$50,967,552	104,544	\$257	\$26,837,587	43,560	\$116	\$5,071,743	434,030,199
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	43,560	\$119	\$5,173,177	442,710,803
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	43,560	\$121	\$5,276,641	451,565,019
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	43,560	\$124	\$5,382,174	460,596,319
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,918	104,544	\$278	\$29,049,867	43,560	\$126	\$5,489,817	469,808,245
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	43,560	\$129	\$5,599,614	479,204,410
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,534	588,745	\$97	\$57,397,742	104,544	\$289	\$30,223,482	43,560	\$131	\$5,711,606	488,788,499
31-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	43,560	\$134	\$5,825,838	498,564,269
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	362,573	\$356	\$129,195,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	43,560	\$136	\$5,942,355	508,535,554
31-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	43,560	\$139	\$6,061,202	518,706,265
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	43,560	\$142	\$6,182,426	529,080,390
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,136	588,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	43,560	\$145	\$6,306,074	539,661,998
31-Dec-52	1-Jan-53	178%	336	\$909,232	\$305,502,114	362,573	\$386	\$139,845,199	588,745	\$110	\$64,639,180	104,544	\$326	\$34,036,550	43,560	\$148	\$6,432,196	550,455,238
31-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,612,156	362,573	\$393	\$142,642,103	588,745	\$112	\$65,931,963	104,544	\$332	\$34,717,281	43,560	\$151	\$6,560,840	561,464,343
31-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$145,494,945	588,745	\$114	\$67,250,603	104,544	\$339	\$35,411,626	43,560	\$154	\$6,692,057	572,693,630
31-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,201,287	362,573	\$409	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	43,560	\$157	\$6,825,898	584,147,502
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	43,560	\$160	\$6,962,416	595,830,452
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	588,745	\$121	\$71,366,878	104,544	\$359	\$37,579,101	43,560	\$163	\$7,101,664	607,747,061

¹According to the Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.5.1: Projected Assessed Value - 2029 Development - Summary

					Resid	ential								Comm	ercial						
Development		2.0%		Single Family Re	sidential		Multi-Fami			Industrial			Office			Retail (Big F			Retail (Pad/Inl		=
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	400	\$576,595	\$230,638,063	450,413	\$245	\$110,168,925	645,373	\$70	\$44,934,041	261,360	\$206	\$53,961,198	45,738	\$94	\$4,282,966	32,670	\$310	\$10,117,725	454,102,919
31-Dec-30	1-Jan-31	115%	400	\$588,127	\$235,250,825	450,413	\$249	\$112,372,304	645,373	\$71	\$45,832,722	261,360	\$211	\$55,040,422	45,738	\$96	\$4,368,625	32,670	\$316	\$10,320,079	463,184,978
31-Dec-31	1-Jan-32	117%	400	\$599,890	\$239,955,841	450,413	\$254	\$114,619,750	645,373	\$72	\$46,749,376	261,360	\$215	\$56,141,231	45,738	\$97	\$4,455,998	32,670	\$322	\$10,526,481	472,448,677
31-Dec-32	1-Jan-33	120%	400	\$611,887	\$244,754,958	450,413	\$260	\$116,912,145	645,373	\$74	\$47,684,364	261,360	\$219	\$57,264,056	45,738	\$99	\$4,545,118	32,670	\$329	\$10,737,010	481,897,651
31-Dec-33	1-Jan-34	122%	400	\$624,125	\$249,650,057	450,413	\$265	\$119,250,388	645,373	\$75	\$48,638,051	261,360	\$223	\$58,409,337	45,738	\$101	\$4,636,020	32,670	\$335	\$10,951,751	491,535,604
31-Dec-34	1-Jan-35	124%	400	\$636,608	\$254,643,058	450,413	\$270	\$121,635,396	645,373	\$77	\$49,610,812	261,360	\$228	\$59,577,523	45,738	\$103	\$4,728,740	32,670	\$342	\$11,170,786	501,366,316
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,735,920	450,413	\$275	\$124,068,104	645,373	\$78	\$50,603,029	261,360	\$233	\$60,769,074	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	511,393,642
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,930,638	450,413	\$281	\$126,549,466	645,373	\$80	\$51,615,089	261,360	\$237	\$61,984,455	45,738	\$108	\$4,919,781	32,670	\$356	\$11,622,085	521,621,515
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,229,251	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	261,360	\$242	\$63,224,144	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	532,053,945
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,633,836	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	261,360	\$247	\$64,488,627	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	542,695,024
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,360	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,548,925
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,769,443	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	261,360	\$257	\$67,093,968	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	564,619,903
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	261,360	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	575,912,301
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	587,430,547
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	599,179,158
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	611,162,741
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	623,385,996
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,853,716
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	648,570,790
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	661,542,206
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	674,773,050
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,350	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	688,268,511
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	702,033,881
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,692,993	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	716,074,559
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	730,396,050
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,386,189	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	745,003,971
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	759,904,051
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,992	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	775,102,132
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	790,604,174
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,577,380	450,413	\$434	\$195,642,901	645,373	\$124	\$79,795,878	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	806,416,258

MuniCap, Inc.

¹According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

Exhibit C-1.5.2: Projected Assessed Value - 2029 Development - Tarrant County

					Resid	ential								Comm	nercial						
Development		2.0%		Single Family Re	sidential		Multi-Fami	ly		Industrial			Office			Retail (Big E	Box)		Retail (Pad/Inl	ine)	_
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft3	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	336	\$576,595	\$193,735,973	362,573	\$245	\$88,683,660	588,745	\$70	\$40,991,318	104,544	\$206	\$21,584,479	45,738	\$94	\$4,282,966	32,670	\$310	\$10,117,725	359,396,122
31-Dec-30	1-Jan-31	115%	336	\$588,127	\$197,610,693	362,573	\$249	\$90,457,334	588,745	\$71	\$41,811,145	104,544	\$211	\$22,016,169	45,738	\$96	\$4,368,625	32,670	\$316	\$10,320,079	366,584,045
31-Dec-31	1-Jan-32	117%	336	\$599,890	\$201,562,907	362,573	\$254	\$92,266,480	588,745	\$72	\$42,647,368	104,544	\$215	\$22,456,492	45,738	\$97	\$4,455,998	32,670	\$322	\$10,526,481	373,915,725
31-Dec-32	1-Jan-33	120%	336	\$611,887	\$205,594,165	362,573	\$260	\$94,111,810	588,745	\$74	\$43,500,315	104,544	\$219	\$22,905,622	45,738	\$99	\$4,545,118	32,670	\$329	\$10,737,010	381,394,040
31-Dec-33	1-Jan-34	122%	336	\$624,125	\$209,706,048	362,573	\$265	\$95,994,046	588,745	\$75	\$44,370,321	104,544	\$223	\$23,363,735	45,738	\$101	\$4,636,020	32,670	\$335	\$10,951,751	389,021,921
31-Dec-34	1-Jan-35	124%	336	\$636,608	\$213,900,169	362,573	\$270	\$97,913,927	588,745	\$77	\$45,257,728	104,544	\$228	\$23,831,009	45,738	\$103	\$4,728,740	32,670	\$342	\$11,170,786	396,802,359
31-Dec-35	1-Jan-36	127%	336	\$649,340	\$218,178,172	362,573	\$275	\$99,872,206	588,745	\$78	\$46,162,882	104,544	\$233	\$24,307,630	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	404,738,406
31-Dec-36	1-Jan-37	129%	336	\$662,327	\$222,541,736	362,573	\$281	\$101,869,650	588,745	\$80	\$47,086,140	104,544	\$237	\$24,793,782	45,738	\$108	\$4,919,781	32,670	\$356	\$11,622,085	412,833,174
31-Dec-37	1-Jan-38	132%	336	\$675,573	\$226,992,571	362,573	\$287	\$103,907,043	588,745	\$82	\$48,027,863	104,544	\$242	\$25,289,658	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	421,089,838
31-Dec-38	1-Jan-39	135%	336	\$689,085	\$231,532,422	362,573	\$292	\$105,985,183	588,745	\$83	\$48,988,420	104,544	\$247	\$25,795,451	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	429,511,635
31-Dec-39	1-Jan-40	137%	336	\$702,866	\$236,163,070	362,573	\$298	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	438,101,867
31-Dec-40	1-Jan-41	140%	336	\$716,924	\$240,886,332	362,573	\$304	\$110,266,985	588,745	\$87	\$50,967,552	104,544	\$257	\$26,837,587	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	446,863,905
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	455,801,183
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	464,917,206
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	474,215,551
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,918	104,544	\$278	\$29,049,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	483,699,862
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	493,373,859
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,534	588,745	\$97	\$57,397,742	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	503,241,336
31-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	513,306,163
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	362,573	\$356	\$129,195,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	523,572,286
31-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	534,043,732
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	544,724,606
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,136	588,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	555,619,099
31-Dec-52	1-Jan-53	178%	336	\$909,232	\$305,502,114	362,573	\$386	\$139,845,199	588,745	\$110	\$64,639,180	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	566,731,480
31-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,612,156	362,573	\$393	\$142,642,103	588,745	\$112	\$65,931,963	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	578,066,110
31-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$145,494,945	588,745	\$114	\$67,250,603	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	589,627,432
31-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,201,287	362,573	\$409	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	601,419,981
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	613,448,381
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	588,745	\$121	\$71,366,878	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	625,717,348
31-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,407	588,745	\$124	\$72,794,215	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	638,231,695

MuniCap, Inc.

¹According to the Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

Exhibit C-1.6.1: Projected Assessed Value - 2030 Development - Summary

					Resid	ential								Comm	ercial						
Development		2.0%		Single Family Re	sidential		Multi-Fami			Industrial			Office			Retail (Big B	ox)		Retail (Pad/Inl		=
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	400	\$588,127	\$235,250,825	450,413	\$249	\$112,372,304	645,373	\$71	\$45,832,722	261,360	\$211	\$55,040,422	45,738	\$96	\$4,368,625	32,670	\$316	\$10,320,079	463,184,978
31-Dec-31	1-Jan-32	117%	400	\$599,890	\$239,955,841	450,413	\$254	\$114,619,750	645,373	\$72	\$46,749,376	261,360	\$215	\$56,141,231	45,738	\$97	\$4,455,998	32,670	\$322	\$10,526,481	472,448,677
31-Dec-32	1-Jan-33	120%	400	\$611,887	\$244,754,958	450,413	\$260	\$116,912,145	645,373	\$74	\$47,684,364	261,360	\$219	\$57,264,056	45,738	\$99	\$4,545,118	32,670	\$329	\$10,737,010	481,897,651
31-Dec-33	1-Jan-34	122%	400	\$624,125	\$249,650,057	450,413	\$265	\$119,250,388	645,373	\$75	\$48,638,051	261,360	\$223	\$58,409,337	45,738	\$101	\$4,636,020	32,670	\$335	\$10,951,751	491,535,604
31-Dec-34	1-Jan-35	124%	400	\$636,608	\$254,643,058	450,413	\$270	\$121,635,396	645,373	\$77	\$49,610,812	261,360	\$228	\$59,577,523	45,738	\$103	\$4,728,740	32,670	\$342	\$11,170,786	501,366,316
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,735,920	450,413	\$275	\$124,068,104	645,373	\$78	\$50,603,029	261,360	\$233	\$60,769,074	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	511,393,642
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,930,638	450,413	\$281	\$126,549,466	645,373	\$80	\$51,615,089	261,360	\$237	\$61,984,455	45,738	\$108	\$4,919,781	32,670	\$356	\$11,622,085	521,621,515
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,229,251	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	261,360	\$242	\$63,224,144	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	532,053,945
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,633,836	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	261,360	\$247	\$64,488,627	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	542,695,024
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,360	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,548,925
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,769,443	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	261,360	\$257	\$67,093,968	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	564,619,903
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	261,360	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	575,912,301
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	587,430,547
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	599,179,158
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	611,162,741
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	623,385,996
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,853,716
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	648,570,790
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	661,542,206
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	674,773,050
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,350	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	688,268,511
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	702,033,881
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,692,993	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	716,074,559
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	730,396,050
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,386,189	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	745,003,971
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	759,904,051
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,992	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	775,102,132
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	790,604,174
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,577,380	450,413	\$434	\$195,642,901	645,373	\$124	\$79,795,878	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	806,416,258
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,768,928	450,413	\$443	\$199,555,759	645,373	\$126	\$81,391,796	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	822,544,583

MuniCap, Inc.

¹According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

Exhibit C-1.6.2: Projected Assessed Value - 2030 Development - Tarrant County

					Resid	ential								Comm	ercial						
Development		2.0%		Single Family Re	sidential		Multi-Fami			Industrial			Office			Retail (Big B	ox)		Retail (Pad/Inl		=
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	336	\$588,127	\$197,610,693	362,573	\$249	\$90,457,334	588,745	\$71	\$41,811,145	104,544	\$211	\$22,016,169	45,738	\$96	\$4,368,625	32,670	\$316	\$10,320,079	366,584,045
31-Dec-31	1-Jan-32	117%	336	\$599,890	\$201,562,907	362,573	\$254	\$92,266,480	588,745	\$72	\$42,647,368	104,544	\$215	\$22,456,492	45,738	\$97	\$4,455,998	32,670	\$322	\$10,526,481	373,915,725
31-Dec-32	1-Jan-33	120%	336	\$611,887	\$205,594,165	362,573	\$260	\$94,111,810	588,745	\$74	\$43,500,315	104,544	\$219	\$22,905,622	45,738	\$99	\$4,545,118	32,670	\$329	\$10,737,010	381,394,040
31-Dec-33	1-Jan-34	122%	336	\$624,125	\$209,706,048	362,573	\$265	\$95,994,046	588,745	\$75	\$44,370,321	104,544	\$223	\$23,363,735	45,738	\$101	\$4,636,020	32,670	\$335	\$10,951,751	389,021,921
31-Dec-34	1-Jan-35	124%	336	\$636,608	\$213,900,169	362,573	\$270	\$97,913,927	588,745	\$77	\$45,257,728	104,544	\$228	\$23,831,009	45,738	\$103	\$4,728,740	32,670	\$342	\$11,170,786	396,802,359
31-Dec-35	1-Jan-36	127%	336	\$649,340	\$218,178,172	362,573	\$275	\$99,872,206	588,745	\$78	\$46,162,882	104,544	\$233	\$24,307,630	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	404,738,406
31-Dec-36	1-Jan-37	129%	336	\$662,327	\$222,541,736	362,573	\$281	\$101,869,650	588,745	\$80	\$47,086,140	104,544	\$237	\$24,793,782	45,738	\$108	\$4,919,781	32,670	\$356	\$11,622,085	412,833,174
31-Dec-37	1-Jan-38	132%	336	\$675,573	\$226,992,571	362,573	\$287	\$103,907,043	588,745	\$82	\$48,027,863	104,544	\$242	\$25,289,658	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	421,089,838
31-Dec-38	1-Jan-39	135%	336	\$689,085	\$231,532,422	362,573	\$292	\$105,985,183	588,745	\$83	\$48,988,420	104,544	\$247	\$25,795,451	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	429,511,635
31-Dec-39	1-Jan-40	137%	336	\$702,866	\$236,163,070	362,573	\$298	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	438,101,867
31-Dec-40	1-Jan-41	140%	336	\$716,924	\$240,886,332	362,573	\$304	\$110,266,985	588,745	\$87	\$50,967,552	104,544	\$257	\$26,837,587	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	446,863,905
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	455,801,183
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	464,917,206
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	474,215,551
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,918	104,544	\$278	\$29,049,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	483,699,862
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	493,373,859
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,534	588,745	\$97	\$57,397,742	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	503,241,336
31-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	513,306,163
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	362,573	\$356	\$129,195,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	523,572,286
31-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	534,043,732
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	544,724,606
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,136	588,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	555,619,099
31-Dec-52	1-Jan-53	178%	336	\$909,232	\$305,502,114	362,573	\$386	\$139,845,199	588,745	\$110	\$64,639,180	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	566,731,480
31-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,612,156	362,573	\$393	\$142,642,103	588,745	\$112	\$65,931,963	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	578,066,110
31-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$145,494,945	588,745	\$114	\$67,250,603	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	589,627,432
31-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,201,287	362,573	\$409	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	601,419,981
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	613,448,381
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	588,745	\$121	\$71,366,878	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	625,717,348
31-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,407	588,745	\$124	\$72,794,215	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	638,231,695
31-Dec-59	1-Jan-60	204%	336	\$1,044,422	\$350,925,900	362,573	\$443	\$160,638,176	588,745	\$126	\$74,250,100	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	650,996,329

MuniCap, Inc.

¹According to the Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

Exhibit C-1.7.1: Projected Assessed Value - 2031 Development - Summary

		_			Resid	ential								Comn	nercial						_
Development		2.0%		Single Family Re	sidential		Multi-Fami	ly		Industrial			Office			Retail (Big B	ox)		Retail (Pad/In		-
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	400	\$599,890	\$239,955,841	450,413	\$254	\$114,619,750	645,373	\$72	\$46,749,376	261,360	\$215	\$56,141,231	45,738	\$97	\$4,455,998	32,670	\$322	\$10,526,481	472,448,677
31-Dec-32	1-Jan-33	120%	400	\$611,887	\$244,754,958	450,413	\$260	\$116,912,145	645,373	\$74	\$47,684,364	261,360	\$219	\$57,264,056	45,738	\$99	\$4,545,118	32,670	\$329	\$10,737,010	481,897,651
31-Dec-33	1-Jan-34	122%	400	\$624,125	\$249,650,057	450,413	\$265	\$119,250,388	645,373	\$75	\$48,638,051	261,360	\$223	\$58,409,337	45,738	\$101	\$4,636,020	32,670	\$335	\$10,951,751	491,535,604
31-Dec-34	1-Jan-35	124%	400	\$636,608	\$254,643,058	450,413	\$270	\$121,635,396	645,373	\$77	\$49,610,812	261,360	\$228	\$59,577,523	45,738	\$103	\$4,728,740	32,670	\$342	\$11,170,786	501,366,316
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,735,920	450,413	\$275	\$124,068,104	645,373	\$78	\$50,603,029	261,360	\$233	\$60,769,074	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	511,393,642
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,930,638	450,413	\$281	\$126,549,466	645,373	\$80	\$51,615,089	261,360	\$237	\$61,984,455	45,738	\$108	\$4,919,781	32,670	\$356	\$11,622,085	521,621,515
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,229,251	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	261,360	\$242	\$63,224,144	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	532,053,945
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,633,836	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	261,360	\$247	\$64,488,627	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	542,695,024
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,360	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,548,925
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,769,443	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	261,360	\$257	\$67,093,968	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	564,619,903
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	261,360	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	575,912,301
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	587,430,547
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	599,179,158
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	611,162,741
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	623,385,996
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,853,716
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	648,570,790
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	661,542,206
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	674,773,050
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,350	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	688,268,511
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	702,033,881
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,692,993	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	716,074,559
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	730,396,050
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,386,189	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	745,003,971
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	759,904,051
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,992	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	775,102,132
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	790,604,174
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,577,380	450,413	\$434	\$195,642,901	645,373	\$124	\$79,795,878	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	806,416,258
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,768,928	450,413	\$443	\$199,555,759	645,373	\$126	\$81,391,796	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	822,544,583
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,124,307	450,413	\$452	\$203,546,875	645,373	\$129	\$83,019,632	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	838,995,475
		20070	100	21,000,011	J.20,121,007	150,115	9.52	-200,010,070	3.0,0,0	4.27	200,012,002	201,500	4501	277,070,107	.5,,50	91/5	27,713,100	32,070	W. 12	2.0,0,0,0,0	550,75,175

MuniCap, Inc.

¹According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.7.2: Projected Assessed Value - 2031 Development - Tarrant County

					Resid	ential								Comn	nercial						
Development		2.0%	5	Single Family Re	sidential		Multi-Fami	ly		Industrial			Office			Retail (Big B	ox)		Retail (Pad/In	line)	
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	336	\$599,890	\$201,562,907	362,573	\$254	\$92,266,480	588,745	\$72	\$42,647,368	104,544	\$215	\$22,456,492	45,738	\$97	\$4,455,998	32,670	\$322	\$10,526,481	373,915,725
31-Dec-32	1-Jan-33	120%	336	\$611,887	\$205,594,165	362,573	\$260	\$94,111,810	588,745	\$74	\$43,500,315	104,544	\$219	\$22,905,622	45,738	\$99	\$4,545,118	32,670	\$329	\$10,737,010	381,394,040
31-Dec-33	1-Jan-34	122%	336	\$624,125	\$209,706,048	362,573	\$265	\$95,994,046	588,745	\$75	\$44,370,321	104,544	\$223	\$23,363,735	45,738	\$101	\$4,636,020	32,670	\$335	\$10,951,751	389,021,921
31-Dec-34	1-Jan-35	124%	336	\$636,608	\$213,900,169	362,573	\$270	\$97,913,927	588,745	\$77	\$45,257,728	104,544	\$228	\$23,831,009	45,738	\$103	\$4,728,740	32,670	\$342	\$11,170,786	396,802,359
31-Dec-35	1-Jan-36	127%	336	\$649,340	\$218,178,172	362,573	\$275	\$99,872,206	588,745	\$78	\$46,162,882	104,544	\$233	\$24,307,630	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	404,738,406
31-Dec-36	1-Jan-37	129%	336	\$662,327	\$222,541,736	362,573	\$281	\$101,869,650	588,745	\$80	\$47,086,140	104,544	\$237	\$24,793,782	45,738	\$108	\$4,919,781	32,670	\$356	\$11,622,085	412,833,174
31-Dec-37	1-Jan-38	132%	336	\$675,573	\$226,992,571	362,573	\$287	\$103,907,043	588,745	\$82	\$48,027,863	104,544	\$242	\$25,289,658	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	421,089,838
31-Dec-38	1-Jan-39	135%	336	\$689,085	\$231,532,422	362,573	\$292	\$105,985,183	588,745	\$83	\$48,988,420	104,544	\$247	\$25,795,451	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	429,511,635
31-Dec-39	1-Jan-40	137%	336	\$702,866	\$236,163,070	362,573	\$298	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	438,101,867
31-Dec-40	1-Jan-41	140%	336	\$716,924	\$240,886,332	362,573	\$304	\$110,266,985	588,745	\$87	\$50,967,552	104,544	\$257	\$26,837,587	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	446,863,905
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	455,801,183
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	464,917,206
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	474,215,551
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,918	104,544	\$278	\$29,049,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	483,699,862
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	493,373,859
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,534	588,745	\$97	\$57,397,742	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	503,241,336
31-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	513,306,163
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	362,573	\$356	\$129,195,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	523,572,286
31-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	534,043,732
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	544,724,606
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,136	588,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	555,619,099
31-Dec-52	1-Jan-53	178%	336	\$909,232	\$305,502,114	362,573	\$386	\$139,845,199	588,745	\$110	\$64,639,180	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	566,731,480
31-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,612,156	362,573	\$393	\$142,642,103	588,745	\$112	\$65,931,963	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	578,066,110
31-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$145,494,945	588,745	\$114	\$67,250,603	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	589,627,432
31-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,201,287	362,573	\$409	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	601,419,981
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	613,448,381
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	588,745	\$121	\$71,366,878	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	625,717,348
31-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,407	588,745	\$124	\$72,794,215	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	638,231,695
31-Dec-59	1-Jan-60	204%	336	\$1,044,422	\$350,925,900	362,573	\$443	\$160,638,176	588,745	\$126	\$74,250,100	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	650,996,329
31-Dec-60	1-Jan-61	208%	336	\$1,065,311	\$357,944,418	362,573	\$452	\$163,850,939	588,745	\$129	\$75,735,102	104,544	\$381	\$39,879,243	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	664,016,256

¹According to the Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.8.1: Projected Assessed Value - 2032 Development - Summary

					Resid	lential								Comm	ercial						
Development		2.0%		Single Family Re	esidential		Multi-Fami	ly		Industrial			Office			Retail (Big B	Box)		Retail (Pad/Inl	ine)	_
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft3	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft3	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	400	\$611,887	\$244,754,958	450,413	\$260	\$116,912,145	645,373	\$74	\$47,684,364	261,360	\$219	\$57,264,056	45,738	\$99	\$4,545,118	32,670	\$329	\$10,737,010	481,897,651
31-Dec-33	1-Jan-34	122%	400	\$624,125	\$249,650,057	450,413	\$265	\$119,250,388	645,373	\$75	\$48,638,051	261,360	\$223	\$58,409,337	45,738	\$101	\$4,636,020	32,670	\$335	\$10,951,751	491,535,604
31-Dec-34	1-Jan-35	124%	400	\$636,608	\$254,643,058	450,413	\$270	\$121,635,396	645,373	\$77	\$49,610,812	261,360	\$228	\$59,577,523	45,738	\$103	\$4,728,740	32,670	\$342	\$11,170,786	501,366,316
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,735,920	450,413	\$275	\$124,068,104	645,373	\$78	\$50,603,029	261,360	\$233	\$60,769,074	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	511,393,642
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,930,638	450,413	\$281	\$126,549,466	645,373	\$80	\$51,615,089	261,360	\$237	\$61,984,455	45,738	\$108	\$4,919,781	32,670	\$356	\$11,622,085	521,621,515
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,229,251	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	261,360	\$242	\$63,224,144	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	532,053,945
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,633,836	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	261,360	\$247	\$64,488,627	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	542,695,024
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,360	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,548,925
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,769,443	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	261,360	\$257	\$67,093,968	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	564,619,903
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	261,360	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	575,912,301
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	587,430,547
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	599,179,158
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	611,162,741
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	623,385,996
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,853,716
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	648,570,790
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	661,542,206
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	674,773,050
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,350	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	688,268,511
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	702,033,881
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,692,993	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	716,074,559
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	730,396,050
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,386,189	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	745,003,971
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	759,904,051
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,992	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	775,102,132
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	790,604,174
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,577,380	450,413	\$434	\$195,642,901	645,373	\$124	\$79,795,878	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	806,416,258
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,768,928	450,413	\$443	\$199,555,759	645,373	\$126	\$81,391,796	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	822,544,583
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,124,307	450,413	\$452	\$203,546,875	645,373	\$129	\$83,019,632	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	838,995,475
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,646,793	450,413	\$461	\$207,617,812	645,373	\$131	\$84,680,025	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	855,775,384

MuniCap, Inc.

¹According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

Exhibit C-1.8.2: Projected Assessed Value - 2032 Development - Tarrant County

					Resid	ential								Comr	nercial						
Development		2.0%	5	Single Family Re	sidential		Multi-Fami	ly		Industrial			Office			Retail (Big B	ox)		Retail (Pad/In	line)	=
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	336	\$611,887	\$205,594,165	362,573	\$260	\$94,111,810	588,745	\$74	\$43,500,315	104,544	\$219	\$22,905,622	45,738	\$99	\$4,545,118	32,670	\$329	\$10,737,010	381,394,040
31-Dec-33	1-Jan-34	122%	336	\$624,125	\$209,706,048	362,573	\$265	\$95,994,046	588,745	\$75	\$44,370,321	104,544	\$223	\$23,363,735	45,738	\$101	\$4,636,020	32,670	\$335	\$10,951,751	389,021,921
31-Dec-34	1-Jan-35	124%	336	\$636,608	\$213,900,169	362,573	\$270	\$97,913,927	588,745	\$77	\$45,257,728	104,544	\$228	\$23,831,009	45,738	\$103	\$4,728,740	32,670	\$342	\$11,170,786	396,802,359
31-Dec-35	1-Jan-36	127%	336	\$649,340	\$218,178,172	362,573	\$275	\$99,872,206	588,745	\$78	\$46,162,882	104,544	\$233	\$24,307,630	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	404,738,406
31-Dec-36	1-Jan-37	129%	336	\$662,327	\$222,541,736	362,573	\$281	\$101,869,650	588,745	\$80	\$47,086,140	104,544	\$237	\$24,793,782	45,738	\$108	\$4,919,781	32,670	\$356	\$11,622,085	412,833,174
31-Dec-37	1-Jan-38	132%	336	\$675,573	\$226,992,571	362,573	\$287	\$103,907,043	588,745	\$82	\$48,027,863	104,544	\$242	\$25,289,658	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	421,089,838
31-Dec-38	1-Jan-39	135%	336	\$689,085	\$231,532,422	362,573	\$292	\$105,985,183	588,745	\$83	\$48,988,420	104,544	\$247	\$25,795,451	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	429,511,635
31-Dec-39	1-Jan-40	137%	336	\$702,866	\$236,163,070	362,573	\$298	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	438,101,867
31-Dec-40	1-Jan-41	140%	336	\$716,924	\$240,886,332	362,573	\$304	\$110,266,985	588,745	\$87	\$50,967,552	104,544	\$257	\$26,837,587	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	446,863,905
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	455,801,183
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	464,917,206
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	474,215,551
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,918	104,544	\$278	\$29,049,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	483,699,862
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	493,373,859
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,534	588,745	\$97	\$57,397,742	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	503,241,336
31-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	513,306,163
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	362,573	\$356	\$129,195,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	523,572,286
31-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	534,043,732
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	544,724,606
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,136	588,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	555,619,099
31-Dec-52	1-Jan-53	178%	336	\$909,232	\$305,502,114	362,573	\$386	\$139,845,199	588,745	\$110	\$64,639,180	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	566,731,480
31-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,612,156	362,573	\$393	\$142,642,103	588,745	\$112	\$65,931,963	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	578,066,110
31-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$145,494,945	588,745	\$114	\$67,250,603	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	589,627,432
31-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,201,287	362,573	\$409	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	601,419,981
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	613,448,381
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	588,745	\$121	\$71,366,878	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	625,717,348
31-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,407	588,745	\$124	\$72,794,215	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	638,231,695
31-Dec-59	1-Jan-60	204%	336	\$1,044,422	\$350,925,900	362,573	\$443	\$160,638,176	588,745	\$126	\$74,250,100	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	650,996,329
31-Dec-60	1-Jan-61	208%	336	\$1,065,311	\$357,944,418	362,573	\$452	\$163,850,939	588,745	\$129	\$75,735,102	104,544	\$381	\$39,879,243	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	664,016,256
31-Dec-61	1-Jan-62	212%	336	\$1,086,617	\$365,103,306	362,573	\$461	\$167,127,958	588,745	\$131	\$77,249,804	104,544	\$389	\$40,676,828	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	677,296,581

MuniCap, Inc.

According to the Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

2Assumes an annual inflation factor of 2.0%.

Exhibit C-1.9.1: Projected Assessed Value - 2033 Development - Summary

					Resid	ential								Comm	nercial						
Development		2.0%		Single Family Re	sidential		Multi-Famil	y		Industrial			Office			Retail (Big B	ox)		Retail (Pad/In	line)	-
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	400	\$624,125	\$249,650,057	450,413	\$265	\$119,250,388	645,373	\$75	\$48,638,051	261,360	\$223	\$58,409,337	45,738	\$101	\$4,636,020	32,670	\$335	\$10,951,751	491,535,604
31-Dec-34 31-Dec-35	1-Jan-35 1-Jan-36	124% 127%	400 400	\$636,608 \$649,340	\$254,643,058 \$259,735,920	450,413 450,413	\$270 \$275	\$121,635,396 \$124,068,104	645,373 645,373	\$77 \$78	\$49,610,812 \$50,603,029	261,360 261,360	\$228 \$233	\$59,577,523 \$60,769,074	45,738 45,738	\$103 \$105	\$4,728,740 \$4,823,315	32,670 32,670	\$342 \$349	\$11,170,786 \$11,394,201	501,366,316 511,393,642
31-Dec-36	1-Jan-36 1-Jan-37	127%	400	\$662,327	\$264,930,638	450,413	\$273 \$281	\$124,068,104	645,373	\$80	\$51,615,089	261,360	\$233 \$237	\$61,984,455	45,738	\$103	\$4,919,781	32,670	\$349 \$356	\$11,594,201	521,621,515
31-Dec-37	1-Jan-37 1-Jan-38	132%	400	\$675,573	\$270,229,251	450,413	\$287	\$120,349,466	645,373	\$82	\$52,647,391	261,360	\$237	\$63,224,144	45,738	\$108	\$5,018,177	32,670	\$363	\$11,854,527	532,053,945
31-Dec-38	1-Jan-38 1-Jan-39	135%	400	\$689,085	\$275,633,836	450,413	\$292	\$131,662,064	645,373	\$83	\$52,647,391	261,360	\$242	\$64,488,627	45,738	\$110	\$5,118,541	32,670	\$303	\$12,091,618	542,695,024
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,360	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,548,925
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,769,443	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	261,360	\$252	\$67,093,968	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	564,619,903
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	261,360	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	575,912,301
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	587,430,547
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	599,179,158
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	611,162,741
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	623,385,996
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,853,716
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	648,570,790
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	661,542,206
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	674,773,050
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,350	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	688,268,511
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	702,033,881
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,692,993	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	716,074,559
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	730,396,050
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,386,189	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	745,003,971
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	759,904,051
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,992	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	775,102,132
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	790,604,174
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,577,380	450,413	\$434	\$195,642,901	645,373	\$124	\$79,795,878	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	806,416,258
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,768,928	450,413	\$443	\$199,555,759	645,373	\$126	\$81,391,796	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	822,544,583
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,124,307	450,413	\$452	\$203,546,875	645,373	\$129	\$83,019,632	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	838,995,475
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,646,793	450,413	\$461	\$207,617,812	645,373	\$131	\$84,680,025	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	855,775,384
31-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,339,729	450,413	\$470	\$211,770,168	645,373	\$134	\$86,373,625	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	872,890,892

¹According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.9.2: Projected Assessed Value - 2033 Development - Tarrant County

					Reside	ential								Comm	nercial						
Development		2.0%		Single Family Re	sidential		Multi-Fami	у		Industrial			Office			Retail (Big B	ox)		Retail (Pad/Inl	ine)	_
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	336	\$624,125	\$209,706,048	362,573	\$265	\$95,994,046	588,745	\$75	\$44,370,321	104,544	\$223	\$23,363,735	45,738	\$101	\$4,636,020	32,670	\$335	\$10,951,751	389,021,921
31-Dec-34	1-Jan-35	124%	336	\$636,608	\$213,900,169	362,573	\$270 \$275	\$97,913,927	588,745	\$77	\$45,257,728	104,544	\$228	\$23,831,009	45,738	\$103	\$4,728,740	32,670	\$342	\$11,170,786	396,802,359
31-Dec-35	1-Jan-36	127%	336	\$649,340	\$218,178,172	362,573		\$99,872,206	588,745	\$78	\$46,162,882	104,544	\$233	\$24,307,630	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	404,738,406
31-Dec-36 31-Dec-37	1-Jan-37	129% 132%	336 336	\$662,327	\$222,541,736 \$226,992,571	362,573 362,573	\$281 \$287	\$101,869,650	588,745 588,745	\$80 \$82	\$47,086,140 \$48,027,863	104,544 104,544	\$237 \$242	\$24,793,782	45,738 45,738	\$108 \$110	\$4,919,781	32,670 32,670	\$356 \$363	\$11,622,085	412,833,174
31-Dec-38	1-Jan-38 1-Jan-39	132%	336	\$675,573 \$689,085	\$226,992,571 \$231,532,422	362,573	\$287 \$292	\$103,907,043 \$105,985,183	588,745	\$82 \$83	\$48,027,863 \$48,988,420	104,544	\$242 \$247	\$25,289,658 \$25,795,451	45,738	\$110	\$5,018,177 \$5,118,541	32,670	\$363 \$370	\$11,854,527 \$12,091,618	421,089,838 429,511,635
31-Dec-38	1-Jan-39 1-Jan-40	137%		\$702,866	\$231,332,422	362,573	\$292	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$247	\$26,311,360	45,738	\$114	\$5,220,911	32,670	\$378		438,101,867
31-Dec-39 31-Dec-40	1-Jan-40 1-Jan-41	140%	336 336	\$702,866	\$236,163,070	362,573	\$298 \$304	\$108,104,887	588,745	\$85 \$87	\$49,968,188 \$50,967,552	104,544	\$252 \$257	\$26,311,360 \$26,837,587	45,738	\$114	\$5,220,911 \$5,325,330	32,670	\$378 \$385	\$12,333,450 \$12,580,119	446,863,905
31-Dec-40	1-Jan-41 1-Jan-42	140%	336	\$731,262	\$245,704,058	362,573	\$304	\$110,266,983	588,745	\$88	\$51,986,903	104,544	\$257	\$27,374,339	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	455,801,183
31-Dec-42	1-Jan-42 1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	464,917,206
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	588,745	\$92	\$54.087.174	104,544	\$272	\$28,480,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	474,215,551
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,918	104,544	\$278	\$29,049,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	483,699,862
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	493,373,859
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,534	588,745	\$97	\$57,397,742	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	503,241,336
31-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	513,306,163
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	362,573	\$356	\$129,195,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	523,572,286
31-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	534,043,732
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	544,724,606
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,136	588,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	555,619,099
31-Dec-52	1-Jan-53	178%	336	\$909,232	\$305,502,114	362,573	\$386	\$139,845,199	588,745	\$110	\$64,639,180	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	566,731,480
31-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,612,156	362,573	\$393	\$142,642,103	588,745	\$112	\$65,931,963	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	578,066,110
31-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$145,494,945	588,745	\$114	\$67,250,603	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	589,627,432
31-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,201,287	362,573	\$409	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	601,419,981
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	613,448,381
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	588,745	\$121	\$71,366,878	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	625,717,348
31-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,407	588,745	\$124	\$72,794,215	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	638,231,695
31-Dec-59	1-Jan-60	204%	336	\$1,044,422	\$350,925,900	362,573	\$443	\$160,638,176	588,745	\$126	\$74,250,100	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	650,996,329
31-Dec-60	1-Jan-61	208%	336	\$1,065,311	\$357,944,418	362,573	\$452	\$163,850,939	588,745	\$129	\$75,735,102	104,544	\$381	\$39,879,243	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	664,016,256
31-Dec-61	1-Jan-62	212%	336	\$1,086,617	\$365,103,306	362,573	\$461	\$167,127,958	588,745	\$131	\$77,249,804	104,544	\$389	\$40,676,828	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	677,296,581
31-Dec-62	1-Jan-63	216%	336	\$1,108,349	\$372,405,372	362,573	\$470	\$170,470,517	588,745	\$134	\$78,794,800	104,544	\$397	\$41,490,364	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	690,842,512

¹According to the Turrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.10.1: Projected Assessed Value - 2034 Development - Summary

					Resid	ential								Comm	ercial						
Development		2.0%		Single Family Re	sidential		Multi-Fami	ly		Industrial			Office			Retail (Big E	Box)		Retail (Pad/Inl	ine)	
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31 31-Dec-32	1-Jan-32 1-Jan-33	117% 120%	0	\$599,890 \$611,887	\$0 \$0	0	\$254 \$260	\$0 \$0	0	\$72 \$74	\$0 \$0	0	\$215 \$219	\$0 \$0	0	\$97 \$99	\$0 \$0	0	\$322 \$329	\$0 \$0	0
31-Dec-32	1-Jan-33 1-Jan-34	120%	0	\$624,125	\$0 \$0	0	\$265	\$0 \$0	0	\$74	\$0 \$0	0	\$219	\$0 \$0	0	\$101	\$0 \$0	0	\$335	\$0 \$0	0
31-Dec-34	1-Jan-34 1-Jan-35	124%	400	\$636,608	\$254,643,058	450,413	\$203	\$121,635,396	645,373	\$73	\$49,610,812	261,360	\$228	\$59,577,523	45,738	\$101	\$4,728,740	32,670	\$342	\$11,170,786	501,366,316
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,735,920	450,413	\$275	\$124,068,104	645,373	\$78	\$50,603,029	261,360	\$233	\$60,769,074	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	511,393,642
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,930,638	450,413	\$273	\$126,549,466	645,373	\$80	\$51,615,089	261,360	\$237	\$61,984,455	45,738	\$108	\$4,919,781	32,670	\$356	\$11,622,085	521,621,515
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,229,251	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	261,360	\$242	\$63,224,144	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	532,053,945
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,633,836	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	261,360	\$247	\$64,488,627	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	542,695,024
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,360	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,548,925
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,769,443	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	261,360	\$257	\$67,093,968	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	564,619,903
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	261,360	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	575,912,301
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	587,430,547
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	599,179,158
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	611,162,741
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	623,385,996
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,853,716
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	648,570,790
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	661,542,206
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	674,773,050
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,350	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	688,268,511
31-Dec-51	1-Jan-52	174%	400 400	\$891,404	\$356,561,757	450,413	\$378 \$386	\$170,318,919	645,373	\$108	\$69,467,114	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	702,033,881
31-Dec-52 31-Dec-53	1-Jan-53 1-Jan-54	178% 181%	400	\$909,232 \$927,417	\$363,692,993 \$370,966,852	450,413 450,413	\$386	\$173,725,298 \$177,199,803	645,373 645,373	\$110 \$112	\$70,856,456 \$72,273,586	261,360 261,360	\$326 \$332	\$85,091,374 \$86,793,202	45,738 45,738	\$148 \$151	\$6,753,806 \$6,888,882	32,670 32,670	\$488 \$498	\$15,954,633 \$16,273,725	716,074,559 730,396,050
31-Dec-54	1-Jan-54 1-Jan-55	185%	400	\$945,965	\$378,386,189	450,413	\$393 \$401	\$180,743,800	645,373	\$112	\$73,719,057	261,360	\$332	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$498 \$508	\$16,599,200	745,003,971
31-Dec-55	1-Jan-55	188%	400	\$964,885	\$385,953,913	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	261,360	\$339	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	759,904,051
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,992	450,413	\$417	\$188,045,849	645,373	\$117	\$76,697,307	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	775,102,132
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	790,604,174
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,577,380	450,413	\$434	\$195,642,901	645,373	\$124	\$79,795,878	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	806,416,258
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,768,928	450,413	\$443	\$199,555,759	645,373	\$126	\$81,391,796	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	822,544,583
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,124,307	450,413	\$452	\$203,546,875	645,373	\$129	\$83,019,632	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	838,995,475
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,646,793	450,413	\$461	\$207,617,812	645,373	\$131	\$84,680,025	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	855,775,384
31-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,339,729	450,413	\$470	\$211,770,168	645,373	\$134	\$86,373,625	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	872,890,892
31-Dec-63	1-Jan-64	221%	400	\$1,130,516	\$452,206,523	450,413	\$480	\$216,005,572	645,373	\$137	\$88,101,098	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	890,348,710

MuniCap, Inc.

¹According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.10.2: Projected Assessed Value - 2034 Development - Tarrant County

					Resid	lential								Comm	ercial						
Development		2.0%		Single Family Re	sidential		Multi-Fami	ly		Industrial			Office			Retail (Big I	Box)		Retail (Pad/Inl	line)	_
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113% 115%	0	\$576,595	\$0 \$0	0	\$245 \$249	\$0 \$0	0	\$70 \$71	\$0 \$0	0	\$206 \$211	\$0 \$0	0	\$94 \$96	\$0 \$0	0	\$310 \$316	\$0 \$0	0
31-Dec-30 31-Dec-31	1-Jan-31 1-Jan-32	117%	0	\$588,127 \$599,890	\$0 \$0	0	\$249 \$254	\$0 \$0	0	\$71 \$72	\$0 \$0	0	\$211	\$0 \$0	0	\$96	\$0 \$0	0	\$316	\$0 \$0	0
31-Dec-32	1-Jan-32 1-Jan-33	120%	0	\$611,887	\$0 \$0	0	\$234	\$0 \$0	0	\$72 \$74	\$0 \$0	0	\$213	\$0 \$0	0	\$97 \$99	\$0 \$0	0	\$322	\$0 \$0	0
31-Dec-32	1-Jan-33	120%	0	\$624,125	\$0 \$0	0	\$265	\$0 \$0	0	\$75	\$0 \$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	336	\$636,608	\$213,900,169	362,573	\$203	\$97,913,927	588,745	\$73 \$77	\$45,257,728	104,544	\$228	\$23,831,009	45,738	\$103	\$4,728,740	32,670	\$333 \$342	\$11.170.786	396,802,359
31-Dec-35	1-Jan-36	127%	336	\$649,340	\$218,178,172	362,573	\$275	\$99.872.206	588,745	\$78	\$46,162,882	104,544	\$233	\$24,307,630	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	404,738,406
31-Dec-36	1-Jan-37	129%	336	\$662,327	\$222,541,736	362,573	\$281	\$101,869,650	588,745	\$80	\$47,086,140	104,544	\$237	\$24,793,782	45,738	\$108	\$4,919,781	32,670	\$356	\$11,622,085	412,833,174
31-Dec-37	1-Jan-38	132%	336	\$675,573	\$226,992,571	362,573	\$287	\$103,907,043	588,745	\$82	\$48,027,863	104,544	\$242	\$25,289,658	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	421,089,838
31-Dec-38	1-Jan-39	135%	336	\$689,085	\$231,532,422	362,573	\$292	\$105,985,183	588,745	\$83	\$48,988,420	104,544	\$247	\$25,795,451	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	429,511,635
31-Dec-39	1-Jan-40	137%	336	\$702,866	\$236,163,070	362,573	\$298	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	438,101,867
31-Dec-40	1-Jan-41	140%	336	\$716,924	\$240,886,332	362,573	\$304	\$110,266,985	588,745	\$87	\$50,967,552	104,544	\$257	\$26,837,587	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	446,863,905
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	455,801,183
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	464,917,206
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	474,215,551
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,918	104,544	\$278	\$29,049,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	483,699,862
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	493,373,859
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,534	588,745	\$97	\$57,397,742	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	503,241,336
31-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	513,306,163
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	362,573	\$356	\$129,195,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	523,572,286
31-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	534,043,732
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	544,724,606
31-Dec-51	1-Jan-52 1-Jan-53	174% 178%	336 336	\$891,404	\$299,511,876 \$305,502,114	362,573	\$378 \$386	\$137,103,136	588,745	\$108	\$63,371,745	104,544	\$319 \$326	\$33,369,166	45,738	\$145 \$148	\$6,621,378	32,670	\$479 \$488	\$15,641,797	555,619,099
31-Dec-52 31-Dec-53	1-Jan-53 1-Jan-54	181%	336	\$909,232 \$927,417	\$305,502,114	362,573 362,573	\$386	\$139,845,199 \$142,642,103	588,745 588,745	\$110 \$112	\$64,639,180 \$65,931,963	104,544 104,544	\$326	\$34,036,550 \$34,717,281	45,738 45,738	\$148 \$151	\$6,753,806 \$6,888,882	32,670 32,670	\$488 \$498	\$15,954,633 \$16,273,725	566,731,480 578,066,110
31-Dec-53	1-Jan-54 1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$142,642,103	588,745	\$112	\$67,250,603	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	589,627,432
31-Dec-55	1-Jan-55 1-Jan-56	188%	336	\$964,885	\$324,201,287	362,573	\$401	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$339	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	601,419,981
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	613,448,381
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	588,745	\$121	\$71,366,878	104,544	\$352	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	625,717,348
31-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,407	588,745	\$124	\$72,794,215	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	638,231,695
31-Dec-59	1-Jan-60	204%	336	\$1,044,422	\$350,925,900	362,573	\$443	\$160,638,176	588,745	\$126	\$74,250,100	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	650,996,329
31-Dec-60	1-Jan-61	208%	336	\$1,065,311	\$357,944,418	362,573	\$452	\$163,850,939	588,745	\$129	\$75,735,102	104,544	\$381	\$39,879,243	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	664,016,256
31-Dec-61	1-Jan-62	212%	336	\$1,086,617	\$365,103,306	362,573	\$461	\$167,127,958	588,745	\$131	\$77,249,804	104,544	\$389	\$40,676,828	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	677,296,581
31-Dec-62	1-Jan-63	216%	336	\$1,108,349	\$372,405,372	362,573	\$470	\$170,470,517	588,745	\$134	\$78,794,800	104,544	\$397	\$41,490,364	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	690,842,512
31-Dec-63	1-Jan-64	221%	336	\$1,130,516	\$379,853,479	362,573	\$480	\$173,879,927	588,745	\$137	\$80,370,696	104,544	\$405	\$42,320,171	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	704,659,363

MuniCap, Inc.

¹According to the Turrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.11.1: Projected Assessed Value - 2035 Development - Summary

					Resid	ential								Comm	nercial						
Development		2.0%		Single Family Re	sidential		Multi-Fami	ly		Industrial			Office			Retail (Big B	lox)		Retail (Pad/In	line)	=
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27 31-Dec-28	1-Jan-28 1-Jan-29	108% 110%	0	\$554,205 \$565,289	\$0 \$0	0	\$235 \$240	\$0 \$0	0	\$67 \$68	\$0 \$0	0	\$198 \$202	\$0 \$0	0	\$90 \$92	\$0 \$0	0	\$298 \$304	\$0 \$0	0
31-Dec-29	1-Jan-29 1-Jan-30	113%	0	\$576,595	\$0 \$0	0	\$240 \$245	\$0 \$0	0	\$70	\$0 \$0	0	\$202	\$0 \$0	0	\$92 \$94	\$0 \$0	0	\$310	\$0 \$0	0
31-Dec-30	1-Jan-30	115%	0	\$588,127	\$0 \$0	0	\$249	\$0 \$0	0	\$71	\$0 \$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0 \$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	S0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$636,608	\$0	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,735,920	450,413	\$275	\$124,068,104	645,373	\$78	\$50,603,029	261,360	\$233	\$60,769,074	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	511,393,642
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,930,638	450,413	\$281	\$126,549,466	645,373	\$80	\$51,615,089	261,360	\$237	\$61,984,455	45,738	\$108	\$4,919,781	32,670	\$356	\$11,622,085	521,621,515
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,229,251	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	261,360	\$242	\$63,224,144	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	532,053,945
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,633,836	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	261,360	\$247	\$64,488,627	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	542,695,024
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,360	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,548,925
31-Dec-40 31-Dec-41	1-Jan-41 1-Jan-42	140% 143%	400 400	\$716,924 \$731,262	\$286,769,443 \$292,504,832	450,413 450,413	\$304 \$310	\$136,981,212 \$139,720,836	645,373 645,373	\$87 \$88	\$55,869,832 \$56,987,229	261,360 261,360	\$257 \$262	\$67,093,968 \$68,435,847	45,738 45,738	\$116 \$119	\$5,325,330 \$5,431,836	32,670 32,670	\$385 \$393	\$12,580,119 \$12,831,721	564,619,903 575,912,301
31-Dec-42	1-Jan-42 1-Jan-43	145%	400	\$731,262	\$292,304,832 \$298,354,928	450,413	\$316	\$139,720,836	645,373	\$90	\$58,126,974	261,360	\$262	\$69,804,564	45,738	\$119	\$5,540,473	32,670	\$401	\$13,088,356	587,430,547
31-Dec-42	1-Jan-44	149%	400	\$760,805	\$304,322,027	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	599,179,158
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	611,162,741
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	623,385,996
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,853,716
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	648,570,790
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	661,542,206
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	674,773,050
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,350	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	688,268,511
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	702,033,881
31-Dec-52 31-Dec-53	1-Jan-53 1-Jan-54	178% 181%	400 400	\$909,232 \$927,417	\$363,692,993 \$370,966,852	450,413 450,413	\$386 \$393	\$173,725,298 \$177,199,803	645,373 645,373	\$110 \$112	\$70,856,456 \$72,273,586	261,360 261,360	\$326 \$332	\$85,091,374 \$86,793,202	45,738	\$148 \$151	\$6,753,806 \$6,888,882	32,670 32,670	\$488 \$498	\$15,954,633 \$16,273,725	716,074,559 730,396,050
31-Dec-54	1-Jan-54 1-Jan-55	185%	400	\$945,965	\$378,386,189	450,413	\$393 \$401	\$180,743,800	645,373	\$112 \$114	\$73,719,057	261,360	\$332	\$88,529,066	45,738 45,738	\$151	\$7,026,659	32,670	\$498 \$508	\$16,273,723	745,003,971
31-Dec-55	1-Jan-55 1-Jan-56	188%	400	\$964,885	\$385,953,913	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	261,360	\$339	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	759,904,051
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,992	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	775,102,132
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	790,604,174
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,577,380	450,413	\$434	\$195,642,901	645,373	\$124	\$79,795,878	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	806,416,258
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,768,928	450,413	\$443	\$199,555,759	645,373	\$126	\$81,391,796	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	822,544,583
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,124,307	450,413	\$452	\$203,546,875	645,373	\$129	\$83,019,632	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	838,995,475
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,646,793	450,413	\$461	\$207,617,812	645,373	\$131	\$84,680,025	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	855,775,384
31-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,339,729	450,413	\$470	\$211,770,168	645,373	\$134	\$86,373,625	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	872,890,892
31-Dec-63	1-Jan-64	221%	400	\$1,130,516	\$452,206,523	450,413	\$480	\$216,005,572	645,373	\$137	\$88,101,098	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	890,348,710
31-Dec-64	1-Jan-65	225%	400	\$1,153,127	\$461,250,654	450,413	\$489	\$220,325,683	645,373	\$139	\$89,863,120	261,360	\$413	\$107,916,437	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	908,155,684
															0						

¹According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.11: Projected Assessed Value - 2035 Development

					Resid	ential								Comm	nercial						_
Development		2.0%		Single Family Re			Multi-Famil			Industrial			Office			Retail (Big B			Retail (Pad/In		
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected	2	Value Per	Projected	2	Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³		Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0 \$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24 31-Dec-25	1-Jan-25 1-Jan-26	102% 104%	0	\$522,240 \$532,685	\$0 \$0	0	\$217 \$226	\$0 \$0	0	\$63 \$64	\$0 \$0	0	\$187 \$191	\$0 \$0	0	\$85 \$87	\$0 \$0	0	\$281 \$286	\$0 \$0	0
31-Dec-26	1-Jan-27	104%	0	\$543,338	\$0 \$0	0	\$230	\$0 \$0	0	\$66	\$0 \$0	0	\$195	\$0 \$0	0	\$88	\$0 \$0	0	\$292	\$0 \$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$636,608	\$0	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0
31-Dec-35 31-Dec-36	1-Jan-36 1-Jan-37	127% 129%	336 336	\$649,340 \$662,327	\$218,178,172 \$222,541,736	362,573 362,573	\$275 \$281	\$99,872,206 \$101,869,650	588,745 588,745	\$78 \$80	\$46,162,882 \$47,086,140	104,544 104,544	\$233 \$237	\$24,307,630 \$24,793,782	45,738 45,738	\$105 \$108	\$4,823,315 \$4,919,781	32,670 32,670	\$349 \$356	\$11,394,201 \$11,622,085	404,738,406 412,833,174
31-Dec-36	1-Jan-37 1-Jan-38	132%	336	\$675,573	\$226,992,571	362,573	\$287	\$103,907,043	588,745	\$82	\$48,027,863	104,544	\$237	\$25,289,658	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	421,089,838
31-Dec-38	1-Jan-39	135%	336	\$689,085	\$231,532,422	362,573	\$292	\$105,985,183	588,745	\$83	\$48,988,420	104,544	\$247	\$25,795,451	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	429,511,635
31-Dec-39	1-Jan-40	137%	336	\$702,866	\$236,163,070	362,573	\$298	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	438,101,867
31-Dec-40	1-Jan-41	140%	336	\$716,924	\$240,886,332	362,573	\$304	\$110,266,985	588,745	\$87	\$50,967,552	104,544	\$257	\$26,837,587	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	446,863,905
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	455,801,183
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	464,917,206
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	474,215,551
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,918	104,544	\$278	\$29,049,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	483,699,862
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	493,373,859
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,534	588,745	\$97	\$57,397,742	104,544	\$289 \$295	\$30,223,482	45,738	\$131 \$134	\$5,997,186	32,670	\$434 \$442	\$14,167,257	503,241,336
31-Dec-47	1-Jan-48	161% 164%	336 336	\$823,520 \$839,990	\$276,702,677 \$282,236,730	362,573 362,573	\$349 \$356	\$126,662,105	588,745 588,745	\$99 \$101	\$58,545,697	104,544 104,544	\$295 \$301	\$30,827,952	45,738 45,738	\$134 \$136	\$6,117,130 \$6,239,472	32,670 32,670	\$442 \$451	\$14,450,602 \$14,739,614	513,306,163 523,572,286
31-Dec-48 31-Dec-49	1-Jan-49 1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$129,195,347 \$131,779,254	588,745	\$103	\$59,716,611 \$60,910,943	104,544	\$307	\$31,444,511 \$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	534,043,732
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	544,724,606
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,136	588,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	555,619,099
31-Dec-52	1-Jan-53	178%	336	\$909,232	\$305,502,114	362,573	\$386	\$139,845,199	588,745	\$110	\$64,639,180	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	566,731,480
31-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,612,156	362,573	\$393	\$142,642,103	588,745	\$112	\$65,931,963	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	578,066,110
31-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$145,494,945	588,745	\$114	\$67,250,603	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	589,627,432
31-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,201,287	362,573	\$409	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	601,419,981
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	613,448,381
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	588,745	\$121	\$71,366,878	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	625,717,348
31-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,407	588,745	\$124	\$72,794,215	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508 \$18,326,858	638,231,695
31-Dec-59 31-Dec-60	1-Jan-60 1-Jan-61	204% 208%	336 336	\$1,044,422 \$1,065,311	\$350,925,900 \$357,944,418	362,573 362,573	\$443 \$452	\$160,638,176 \$163,850,939	588,745 588,745	\$126 \$129	\$74,250,100 \$75,735,102	104,544 104,544	\$374 \$381	\$39,097,297 \$39,879,243	45,738 45,738	\$170 \$173	\$7,758,000 \$7,913,160	32,670 32,670	\$561 \$572	\$18,326,858 \$18,693,395	650,996,329 664,016,256
31-Dec-61	1-Jan-61 1-Jan-62	212%	336	\$1,086,617	\$365,103,306	362,573	\$452 \$461	\$167,127,958	588,745	\$129	\$73,733,102	104,544	\$389	\$40,676,828	45,738	\$176	\$8,071,423	32,670	\$572 \$584	\$19,067,263	677,296,581
31-Dec-62	1-Jan-63	216%	336	\$1,108,349	\$372,405,372	362,573	\$470	\$170,470,517	588,745	\$134	\$78,794,800	104,544	\$397	\$41,490,364	45,738	\$170	\$8,232,851	32,670	\$595	\$19,448,608	690,842,512
31-Dec-63	1-Jan-64	221%	336	\$1,130,516	\$379,853,479	362,573	\$480	\$173,879,927	588,745	\$137	\$80,370,696	104,544	\$405	\$42,320,171	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	704,659,363
31-Dec-64	1-Jan-65	225%	336	\$1,153,127	\$387,450,549	362,573	\$489	\$177,357,526	588,745	\$139	\$81,978,110	104,544	\$413	\$43,166,575	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	718,752,550

¹According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.12.1: Projected Assessed Value - 2036 Development - Summary

					Reside	ential								Comm	ercial						
Development		2.0%		Single Family Re	sidential		Multi-Fami	ly		Industrial			Office			Retail (Big B	lox)		Retail (Pad/Inl	ine)	-
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft3	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0 \$0	0	\$211	\$0	0	\$96	\$0 \$0	0	\$316	\$0 \$0	0
31-Dec-31 31-Dec-32	1-Jan-32 1-Jan-33	117% 120%	0	\$599,890 \$611,887	\$0 \$0	0	\$254 \$260	\$0 \$0	0	\$72 \$74	\$0 \$0	0	\$215 \$219	\$0 \$0	0	\$97 \$99	\$0 \$0	0	\$322 \$329	\$0 \$0	0
31-Dec-32	1-Jan-33 1-Jan-34	120%	0	\$624,125	\$0 \$0	0	\$265	\$0 \$0	0	\$74	\$0 \$0	0	\$219	\$0 \$0	0	\$101	\$0	0	\$335	\$0 \$0	0
31-Dec-34	1-Jan-35	124%	0	\$636,608	\$0 \$0	0	\$203 \$270	\$0 \$0	0	\$77	\$0 \$0	0	\$223 \$228	\$0 \$0	0	\$103	\$0	0	\$342	\$0 \$0	0
31-Dec-35	1-Jan-36	127%	0	\$649,340	\$0	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,930,638	450,413	\$281	\$126,549,466	645,373	\$80	\$51,615,089	261,360	\$237	\$61,984,455	45,738	\$108	\$4,919,781	32,670	\$356	\$11.622.085	521,621,515
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,229,251	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	261,360	\$242	\$63,224,144	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	532,053,945
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,633,836	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	261,360	\$247	\$64,488,627	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	542,695,024
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,360	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,548,925
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,769,443	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	261,360	\$257	\$67,093,968	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	564,619,903
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	261,360	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	575,912,301
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	587,430,547
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	599,179,158
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	611,162,741
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	623,385,996
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,853,716
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	648,570,790
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	661,542,206
31-Dec-49	1-Jan-50	167% 171%	400 400	\$856,790	\$342,716,030	450,413	\$363	\$163,705,228	645,373	\$103 \$106	\$66,769,621	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460 \$469	\$15,034,407	674,773,050
31-Dec-50	1-Jan-51			\$873,926	\$349,570,350	450,413	\$371	\$166,979,333	645,373		\$68,105,014	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670		\$15,335,095	688,268,511
31-Dec-51 31-Dec-52	1-Jan-52 1-Jan-53	174% 178%	400 400	\$891,404 \$909,232	\$356,561,757 \$363,692,993	450,413 450,413	\$378 \$386	\$170,318,919 \$173,725,298	645,373 645,373	\$108 \$110	\$69,467,114 \$70,856,456	261,360 261,360	\$319 \$326	\$83,422,916 \$85,091,374	45,738 45,738	\$145 \$148	\$6,621,378 \$6,753,806	32,670 32,670	\$479 \$488	\$15,641,797 \$15,954,633	702,033,881 716,074,559
31-Dec-52	1-Jan-55 1-Jan-54	181%	400	\$909,232	\$370,966,852	450,413	\$393	\$173,723,298	645,373	\$110	\$72,273,586	261,360	\$320	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	730,396,050
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,386,189	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	261,360	\$332	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	745,003,971
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	759,904,051
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,992	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	775,102,132
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	790,604,174
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,577,380	450,413	\$434	\$195,642,901	645,373	\$124	\$79,795,878	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	806,416,258
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,768,928	450,413	\$443	\$199,555,759	645,373	\$126	\$81,391,796	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	822,544,583
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,124,307	450,413	\$452	\$203,546,875	645,373	\$129	\$83,019,632	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	838,995,475
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,646,793	450,413	\$461	\$207,617,812	645,373	\$131	\$84,680,025	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	855,775,384
31-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,339,729	450,413	\$470	\$211,770,168	645,373	\$134	\$86,373,625	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	872,890,892
31-Dec-63	1-Jan-64	221%	400	\$1,130,516	\$452,206,523	450,413	\$480	\$216,005,572	645,373	\$137	\$88,101,098	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	890,348,710
31-Dec-64	1-Jan-65	225%	400	\$1,153,127	\$461,250,654	450,413	\$489	\$220,325,683	645,373	\$139	\$89,863,120	261,360	\$413	\$107,916,437	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	908,155,684
31-Dec-65	1-Jan-66	230%	400	\$1,176,189	\$470,475,667	450,413	\$499	\$224,732,197	645,373	\$142	\$91,660,382	261,360	\$421	\$110,074,766	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	926,318,798

MuniCap, Inc.

¹According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

Exhibit C-1.12.2: Projected Assessed Value - 2036 Development- Tarrant County

					Reside	ential								Comn	nercial						
Development		2.0%		Single Family Re	sidential		Multi-Fami	y		Industrial			Office			Retail (Big I	Box)		Retail (Pad/Inl	ine)	_
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%		\$611,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	-	\$99	\$0	0	\$329	\$0 \$0	0
31-Dec-33 31-Dec-34	1-Jan-34 1-Jan-35	122% 124%	0	\$624,125 \$636,608	\$0 \$0	0	\$265 \$270	\$0 \$0	0	\$75 \$77	\$0 \$0	0	\$223 \$228	\$0 \$0	0	\$101 \$103	\$0 \$0	0	\$335 \$342	\$0 \$0	0
31-Dec-35	1-Jan-35 1-Jan-36	124%	0	\$649,340	\$0 \$0	0	\$275	\$0 \$0	0	\$78	\$0 \$0	0	\$228	\$0 \$0	0	\$105	\$0 \$0	0	\$349 \$349	\$0	0
31-Dec-36	1-Jan-36 1-Jan-37	127%	336	\$662,327	\$222,541,736	362,573	\$273	\$101,869,650	588,745	\$80	\$47,086,140	104,544	\$237	\$24,793,782	45,738	\$103	\$4,919,781	32,670	\$356	\$11.622.085	412.833.174
31-Dec-37	1-Jan-37 1-Jan-38	132%	336	\$675,573	\$226,992,571	362,573	\$287	\$103,907,043	588,745	\$82	\$48,027,863	104,544	\$237	\$25,289,658	45,738	\$110	\$5,018,177	32,670	\$363	\$11,822,083	421,089,838
31-Dec-38	1-Jan-39	135%	336	\$689,085	\$231,532,422	362,573	\$292	\$105,985,183	588,745	\$83	\$48,988,420	104,544	\$247	\$25,795,451	45,738	\$110	\$5,118,541	32,670	\$370	\$12,091,618	429,511,635
31-Dec-39	1-Jan-40	137%	336	\$702,866	\$236,163,070	362,573	\$298	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	438,101,867
31-Dec-40	1-Jan-41	140%	336	\$716,924	\$240,886,332	362,573	\$304	\$110,266,985	588,745	\$87	\$50,967,552	104,544	\$257	\$26,837,587	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	446,863,905
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	455,801,183
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	464,917,206
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	474,215,551
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,918	104,544	\$278	\$29,049,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	483,699,862
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	493,373,859
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,534	588,745	\$97	\$57,397,742	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	503,241,336
31-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	513,306,163
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	362,573	\$356	\$129,195,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	523,572,286
31-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	534,043,732
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	544,724,606
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,136	588,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	555,619,099
31-Dec-52	1-Jan-53	178%	336	\$909,232	\$305,502,114	362,573	\$386	\$139,845,199	588,745	\$110	\$64,639,180	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	566,731,480
31-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,612,156	362,573	\$393	\$142,642,103	588,745	\$112	\$65,931,963	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	578,066,110
31-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$145,494,945	588,745	\$114	\$67,250,603	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	589,627,432
31-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,201,287	362,573	\$409	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	601,419,981
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	613,448,381
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	588,745	\$121	\$71,366,878	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	625,717,348
31-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,407	588,745	\$124	\$72,794,215	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	638,231,695
31-Dec-59	1-Jan-60	204%	336	\$1,044,422	\$350,925,900	362,573	\$443	\$160,638,176	588,745	\$126	\$74,250,100	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	650,996,329
31-Dec-60	1-Jan-61	208%	336	\$1,065,311	\$357,944,418	362,573	\$452	\$163,850,939	588,745	\$129	\$75,735,102	104,544	\$381	\$39,879,243	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	664,016,256
31-Dec-61	1-Jan-62	212%	336	\$1,086,617	\$365,103,306	362,573	\$461	\$167,127,958	588,745	\$131	\$77,249,804	104,544	\$389	\$40,676,828	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	677,296,581
31-Dec-62	1-Jan-63	216%	336	\$1,108,349	\$372,405,372	362,573	\$470	\$170,470,517	588,745	\$134	\$78,794,800	104,544	\$397	\$41,490,364	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	690,842,512
31-Dec-63	1-Jan-64	221%	336	\$1,130,516	\$379,853,479	362,573	\$480	\$173,879,927	588,745	\$137	\$80,370,696	104,544	\$405	\$42,320,171	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	704,659,363
31-Dec-64	1-Jan-65	225%	336	\$1,153,127	\$387,450,549	362,573	\$489	\$177,357,526	588,745	\$139	\$81,978,110	104,544	\$413	\$43,166,575	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	718,752,550
31-Dec-65	1-Jan-66	230%	336	\$1,176,189	\$395,199,560	362,573	\$499	\$180,904,676	588,745	\$142	\$83,617,672	104,544	\$421	\$44,029,906	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	733,127,601

MuniCap, Inc.

¹According to the Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

Exhibit C-1.13.1: Projected Assessed Value - 2037 Development - Summary

					Resid	ential								Comm	ercial						
Development		2.0%		Single Family Re	sidential		Multi-Fami	ly		Industrial			Office			Retail (Big I	Box)		Retail (Pad/Inl	ine)	
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft3	Sq Ft	Assessed Value	Sq Ft3	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft3	Sq Ft	Assessed Value	Sq Ft3	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0 \$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329		0
31-Dec-33 31-Dec-34	1-Jan-34 1-Jan-35	122% 124%	0	\$624,125 \$636,608	\$0 \$0	0	\$265 \$270	\$0 \$0	0	\$75 \$77	\$0 \$0	0	\$223 \$228	\$0 \$0	0	\$101 \$103	\$0 \$0	0	\$335 \$342	\$0 \$0	0
31-Dec-35	1-Jan-35 1-Jan-36	124%	0	\$649,340	\$0 \$0	0	\$275	\$0 \$0	0	\$77	\$0 \$0	0	\$233	\$0 \$0	0	\$105	\$0 \$0	0	\$349 \$349	\$0	0
31-Dec-36	1-Jan-30	129%	0	\$662,327	\$0 \$0	0	\$273	\$0 \$0	0	\$80	\$0 \$0	0	\$237	\$0 \$0	0	\$103	\$0 \$0	0	\$356	\$0 \$0	0
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,229,251	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	261,360	\$237	\$63,224,144	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	532,053,945
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,633,836	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	261,360	\$247	\$64,488,627	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	542,695,024
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,360	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,548,925
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,769,443	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	261,360	\$257	\$67,093,968	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	564,619,903
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	261,360	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	575,912,301
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	587,430,547
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	599,179,158
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	611,162,741
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	623,385,996
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,853,716
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	648,570,790
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	661,542,206
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	674,773,050
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,350	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	688,268,511
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	702,033,881
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,692,993	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	716,074,559
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	730,396,050
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,386,189	450,413	\$401 \$409	\$180,743,800	645,373	\$114	\$73,719,057	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	745,003,971
31-Dec-55 31-Dec-56	1-Jan-56 1-Jan-57	188% 192%	400 400	\$964,885 \$984,182	\$385,953,913 \$393,672,992	450,413 450,413	\$409 \$417	\$184,358,676 \$188,045,849	645,373 645,373	\$117 \$119	\$75,193,438 \$76,697,307	261,360 261,360	\$345 \$352	\$90,299,647 \$92,105,640	45,738 45,738	\$157 \$160	\$7,167,193 \$7,310,536	32,670 32,670	\$518 \$529	\$16,931,184 \$17,269,807	759,904,051 775,102,132
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,360	\$352	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	790,604,174
31-Dec-58	1-Jan-59	200%	400	\$1,003,800	\$409,577,380	450,413	\$434	\$195,642,901	645,373	\$124	\$79,795,878	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	806,416,258
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,768,928	450,413	\$443	\$199,555,759	645,373	\$124	\$81,391,796	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	822,544,583
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,124,307	450,413	\$452	\$203,546,875	645,373	\$129	\$83,019,632	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	838,995,475
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,646,793	450,413	\$461	\$207,617,812	645,373	\$131	\$84,680,025	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	855,775,384
31-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,339,729	450,413	\$470	\$211,770,168	645,373	\$134	\$86,373,625	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	872,890,892
31-Dec-63	1-Jan-64	221%	400	\$1,130,516	\$452,206,523	450,413	\$480	\$216,005,572	645,373	\$137	\$88,101,098	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	890,348,710
31-Dec-64	1-Jan-65	225%	400	\$1,153,127	\$461,250,654	450,413	\$489	\$220,325,683	645,373	\$139	\$89,863,120	261,360	\$413	\$107,916,437	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	908,155,684
31-Dec-65	1-Jan-66	230%	400	\$1,176,189	\$470,475,667	450,413	\$499	\$224,732,197	645,373	\$142	\$91,660,382	261,360	\$421	\$110,074,766	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	926,318,798
31-Dec-66	1-Jan-67	234%	400	\$1,199,713	\$479,885,180	450,413	\$509	\$229,226,841	645,373	\$145	\$93,493,590	261,360	\$430	\$112,276,261	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	944,845,174

MuniCap, Inc.

According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

2 Assumes an annual inflation factor of 2.0%.

 $^3\mbox{Provided}$ by the Developer.

Exhibit C-1.13.2: Projected Assessed Value - 2037 Development - Tarrant County

					Resid	ential								Comm	nercial						
Development		2.0%		Single Family Re	sidential		Multi-Fami	ly		Industrial			Office			Retail (Big B	lox)		Retail (Pad/Inl	ine)	•
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft3	Sq Ft	Assessed Value	Sq Ft3	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft3	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71 \$72	\$0 \$0	0	\$211	\$0 \$0	0	\$96 \$97	\$0 \$0	0	\$316 \$322	\$0 \$0	0
31-Dec-31 31-Dec-32	1-Jan-32 1-Jan-33	117% 120%	0	\$599,890 \$611,887	\$0 \$0	0	\$254 \$260	\$0 \$0	0	\$72 \$74	\$0 \$0	0	\$215 \$219	\$0 \$0	0	\$97 \$99	\$0 \$0	0	\$322 \$329	\$0 \$0	0
31-Dec-32 31-Dec-33	1-Jan-33 1-Jan-34	120%	0	\$624,125	\$0 \$0	0	\$265	\$0 \$0	0	\$74	\$0 \$0	0	\$219	\$0	0	\$101	\$0	0	\$335	\$0 \$0	0
31-Dec-34	1-Jan-34 1-Jan-35	124%	0	\$636,608	\$0 \$0	0	\$203	\$0 \$0	0	\$73	\$0 \$0	0	\$228	\$0 \$0	0	\$101	\$0 \$0	0	\$333 \$342	\$0 \$0	0
31-Dec-35	1-Jan-36	127%	0	\$649,340	\$0	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$662,327	S0	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	336	\$675,573	\$226,992,571	362,573	\$287	\$103,907,043	588,745	\$82	\$48,027,863	104,544	\$242	\$25,289,658	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	421,089,838
31-Dec-38	1-Jan-39	135%	336	\$689,085	\$231,532,422	362,573	\$292	\$105,985,183	588,745	\$83	\$48,988,420	104,544	\$247	\$25,795,451	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	429,511,635
31-Dec-39	1-Jan-40	137%	336	\$702,866	\$236,163,070	362,573	\$298	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	438,101,867
31-Dec-40	1-Jan-41	140%	336	\$716,924	\$240,886,332	362,573	\$304	\$110,266,985	588,745	\$87	\$50,967,552	104,544	\$257	\$26,837,587	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	446,863,905
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	455,801,183
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	464,917,206
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	474,215,551
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,918	104,544	\$278	\$29,049,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	483,699,862
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	493,373,859
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,534	588,745	\$97	\$57,397,742	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	503,241,336
31-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	513,306,163
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	362,573	\$356	\$129,195,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	523,572,286
31-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	534,043,732
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	544,724,606
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,136	588,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	555,619,099
31-Dec-52	1-Jan-53	178%	336	\$909,232	\$305,502,114	362,573	\$386 \$393	\$139,845,199	588,745	\$110	\$64,639,180	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	566,731,480
31-Dec-53 31-Dec-54	1-Jan-54 1-Jan-55	181% 185%	336 336	\$927,417 \$945,965	\$311,612,156 \$317,844,399	362,573 362,573	\$393 \$401	\$142,642,103 \$145,494,945	588,745 588,745	\$112 \$114	\$65,931,963 \$67,250,603	104,544 104,544	\$332 \$339	\$34,717,281 \$35,411,626	45,738 45,738	\$151 \$154	\$6,888,882 \$7,026,659	32,670 32,670	\$498 \$508	\$16,273,725 \$16,599,200	578,066,110 589,627,432
31-Dec-55	1-Jan-55	188%	336	\$964,885	\$324,201,287	362,573	\$401	\$143,494,943	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	45,738	\$154	\$7,026,639	32,670	\$518	\$16,931,184	601,419,981
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	613,448,381
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	588,745	\$121	\$71,366,878	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	625,717,348
31-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,407	588,745	\$124	\$72,794,215	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	638,231,695
31-Dec-59	1-Jan-60	204%	336	\$1,044,422	\$350,925,900	362,573	\$443	\$160,638,176	588,745	\$126	\$74,250,100	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	650,996,329
31-Dec-60	1-Jan-61	208%	336	\$1,065,311	\$357,944,418	362,573	\$452	\$163,850,939	588,745	\$129	\$75,735,102	104,544	\$381	\$39,879,243	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	664,016,256
31-Dec-61	1-Jan-62	212%	336	\$1,086,617	\$365,103,306	362,573	\$461	\$167,127,958	588,745	\$131	\$77,249,804	104,544	\$389	\$40,676,828	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	677,296,581
31-Dec-62	1-Jan-63	216%	336	\$1,108,349	\$372,405,372	362,573	\$470	\$170,470,517	588,745	\$134	\$78,794,800	104,544	\$397	\$41,490,364	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	690,842,512
31-Dec-63	1-Jan-64	221%	336	\$1,130,516	\$379,853,479	362,573	\$480	\$173,879,927	588,745	\$137	\$80,370,696	104,544	\$405	\$42,320,171	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	704,659,363
31-Dec-64	1-Jan-65	225%	336	\$1,153,127	\$387,450,549	362,573	\$489	\$177,357,526	588,745	\$139	\$81,978,110	104,544	\$413	\$43,166,575	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	718,752,550
31-Dec-65	1-Jan-66	230%	336	\$1,176,189	\$395,199,560	362,573	\$499	\$180,904,676	588,745	\$142	\$83,617,672	104,544	\$421	\$44,029,906	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	733,127,601
31-Dec-66	1-Jan-67	234%	336	\$1,199,713	\$403,103,551	362,573	\$509	\$184,522,770	588,745	\$145	\$85,290,025	104,544	\$430	\$44,910,504	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	747,790,153

MuniCap, Inc.

According to the Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

2 Assumes an annual inflation factor of 2.0%.

 $^3\mbox{Provided}$ by the Developer.

Exhibit C-1.14.1: Projected Assessed Value - 2038 Development - Summary

					Reside	ential								Comm	ercial						
Development		2.0%		Single Family Res	sidential		Multi-Fami	ly		Industrial			Office			Retail (Big F	Box)		Retail (Pad/In	ine)	•
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft3	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft3	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$636,608	\$0	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$649,340	\$0	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$662,327	\$0	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$675,573	\$0	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,633,836	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	261,360	\$247	\$64,488,627	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	542,695,024
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,360	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,548,925
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,769,443	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	261,360	\$257	\$67,093,968	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	564,619,903
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	261,360	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	575,912,301
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	587,430,547
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	599,179,158
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	611,162,741
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	623,385,996
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,853,716
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	648,570,790
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	661,542,206
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	674,773,050
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,350	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	688,268,511
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	702,033,881
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,692,993	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	716,074,559
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	730,396,050
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,386,189	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	745,003,971
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	759,904,051
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,992	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	775,102,132
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	790,604,174
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,577,380	450,413	\$434	\$195,642,901	645,373	\$124	\$79,795,878	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	806,416,258
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,768,928	450,413	\$443	\$199,555,759	645,373	\$126	\$81,391,796	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	822,544,583
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,124,307	450,413	\$452	\$203,546,875	645,373	\$129	\$83,019,632	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	838,995,475
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,646,793	450,413	\$461	\$207,617,812	645,373	\$131	\$84,680,025	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	855,775,384
31-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,339,729	450,413	\$470	\$211,770,168	645,373	\$134	\$86,373,625	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	872,890,892
31-Dec-63	1-Jan-64	221%	400	\$1,130,516	\$452,206,523	450,413	\$480	\$216,005,572	645,373	\$137	\$88,101,098	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	890,348,710
31-Dec-64	1-Jan-65	225%	400	\$1,153,127	\$461,250,654	450,413	\$489	\$220,325,683	645,373	\$139	\$89,863,120	261,360	\$413	\$107,916,437	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	908,155,684
31-Dec-65	1-Jan-66	230%	400	\$1,176,189	\$470,475,667	450,413	\$499	\$224,732,197	645,373	\$142	\$91,660,382	261,360	\$421	\$110,074,766	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	926,318,798
31-Dec-66	1-Jan-67	234%	400	\$1,199,713	\$479,885,180	450,413	\$509	\$229,226,841	645,373	\$145	\$93,493,590	261,360	\$430	\$112,276,261	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	944,845,174
31-Dec-67	1-Jan-68	239%	400	\$1,223,707	\$489,482,884	450,413	\$519	\$233,811,378	645,373	\$148	\$95,363,461	261,360	\$438	\$114,521,786	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	963,742,077

¹According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.14.2: Projected Assessed Value - 2038 Development - Tarrant County

					Reside	ential								Comn	ercial						
Development		2.0%		Single Family Re	sidential		Multi-Fami	ly		Industrial			Office			Retail (Big F	Box)		Retail (Pad/In	line)	
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft3	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$636,608	\$0	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$649,340	\$0	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$662,327	\$0	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$675,573	\$0	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	336	\$689,085	\$231,532,422	362,573	\$292	\$105,985,183	588,745	\$83	\$48,988,420	104,544	\$247	\$25,795,451	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	429,511,635
31-Dec-39	1-Jan-40	137%	336	\$702,866	\$236,163,070	362,573	\$298	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	438,101,867
31-Dec-40	1-Jan-41	140%	336	\$716,924	\$240,886,332	362,573	\$304	\$110,266,985	588,745	\$87	\$50,967,552	104,544	\$257	\$26,837,587	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	446,863,905
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	455,801,183
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	464,917,206
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	474,215,551
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,918	104,544	\$278	\$29,049,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	483,699,862
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	493,373,859
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,534	588,745	\$97	\$57,397,742	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	503,241,336
31-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	513,306,163
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	362,573	\$356	\$129,195,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	523,572,286
31-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	534,043,732
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	544,724,606
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,136	588,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	555,619,099
31-Dec-52	1-Jan-53	178%	336	\$909,232	\$305,502,114	362,573	\$386	\$139,845,199	588,745	\$110	\$64,639,180	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	566,731,480
31-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,612,156	362,573	\$393	\$142,642,103	588,745	\$112	\$65,931,963	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	578,066,110
31-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$145,494,945	588,745	\$114	\$67,250,603	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	589,627,432
31-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,201,287	362,573	\$409	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	601,419,981
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	613,448,381
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	588,745	\$121	\$71,366,878	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	625,717,348
31-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,407	588,745	\$124	\$72,794,215	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	638,231,695
31-Dec-59	1-Jan-60	204%	336	\$1,044,422	\$350,925,900	362,573	\$443	\$160,638,176	588,745	\$126	\$74,250,100	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	650,996,329
31-Dec-60	1-Jan-61	208%	336	\$1,065,311	\$357,944,418	362,573	\$452	\$163,850,939	588,745	\$129	\$75,735,102	104,544	\$381	\$39,879,243	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	664,016,256
31-Dec-61	1-Jan-62	212%	336	\$1,086,617	\$365,103,306	362,573	\$461	\$167,127,958	588,745	\$131	\$77,249,804	104,544	\$389	\$40,676,828	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	677,296,581
31-Dec-62	1-Jan-63	216%	336	\$1,108,349	\$372,405,372	362,573	\$470	\$170,470,517	588,745	\$134	\$78,794,800	104,544	\$397	\$41,490,364	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	690,842,512
31-Dec-63	1-Jan-64	221%	336	\$1,130,516	\$379,853,479	362,573	\$480	\$173,879,927	588,745	\$137	\$80,370,696	104,544	\$405	\$42,320,171	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	704,659,363
31-Dec-64	1-Jan-65	225%	336	\$1,153,127	\$387,450,549	362,573	\$489	\$177,357,526	588,745	\$139	\$81,978,110	104,544	\$413	\$43,166,575	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	718,752,550
31-Dec-65	1-Jan-66	230%	336	\$1,176,189	\$395,199,560	362,573	\$499	\$180,904,676	588,745	\$142	\$83,617,672	104,544	\$421	\$44,029,906	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	733,127,601
31-Dec-66	1-Jan-67	234%	336	\$1,199,713	\$403,103,551	362,573	\$509	\$184,522,770	588,745	\$145	\$85,290,025	104,544	\$430	\$44,910,504	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	747,790,153
31-Dec-67	1-Jan-68	239%	336	\$1,223,707	\$411,165,622	362,573	\$519	\$188,213,225	588,745	\$148	\$86,995,826	104,544	\$438	\$45,808,715	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	762,745,956

¹According to the Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.15.1: Projected Assessed Value - 2034 Development - Summary

					Resid	ential								Comn	nercial						
Development		2.0%		Single Family Re	sidential		Multi-Famil	/		Industrial			Office			Retail (Big B	ox)		Retail (Pad/Ir	line)	_
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft3	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0 \$0	0
31-Dec-34	1-Jan-35 1-Jan-36	124% 127%	0	\$636,608 \$649,340	\$0 \$0	0	\$270 \$275	\$0 \$0	0	\$77 \$78	\$0 \$0	0	\$228 \$233	\$0 \$0	0	\$103 \$105	\$0 \$0	0	\$342 \$349	\$0 \$0	0
31-Dec-35		127%	0	\$662,327	\$0 \$0	0	\$273	\$0 \$0	0	\$80	\$0 \$0	0	\$233	\$0 \$0	0	\$103	\$0 \$0	0	\$356	\$0 \$0	0
31-Dec-36 31-Dec-37	1-Jan-37 1-Jan-38	132%	0	\$675,573	\$0 \$0	0	\$287	\$0 \$0	0	\$82	\$0 \$0	0	\$237	\$0 \$0	0	\$108	\$0 \$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$689,085	\$0 \$0	0	\$292	\$0 \$0	0	\$83	\$0 \$0	0	\$242 \$247	\$0 \$0	0	\$112	\$0 \$0	0	\$370	\$0	0
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,360	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,548,925
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,769,443	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	261,360	\$257	\$67,093,968	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	564,619,903
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	261,360	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	575,912,301
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	587,430,547
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	599,179,158
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	611,162,741
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	623,385,996
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,853,716
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	648,570,790
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	661,542,206
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	674,773,050
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,350	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	688,268,511
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	702,033,881
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,692,993	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	716,074,559
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	730,396,050
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,386,189	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	745,003,971
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	759,904,051
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,992	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	775,102,132
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	790,604,174
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,577,380	450,413	\$434	\$195,642,901	645,373	\$124	\$79,795,878	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	806,416,258
31-Dec-59	1-Jan-60	204%	400 400	\$1,044,422	\$417,768,928	450,413	\$443	\$199,555,759	645,373	\$126	\$81,391,796	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	822,544,583
31-Dec-60	1-Jan-61 1-Jan-62	208% 212%	400	\$1,065,311 \$1,086,617	\$426,124,307 \$434,646,793	450,413 450,413	\$452 \$461	\$203,546,875 \$207,617,812	645,373 645,373	\$129 \$131	\$83,019,632 \$84,680,025	261,360 261,360	\$381 \$389	\$99,698,107 \$101,692,069	45,738 45,738	\$173 \$176	\$7,913,160 \$8,071,423	32,670 32,670	\$572 \$584	\$18,693,395 \$19,067,263	838,995,475 855,775,384
31-Dec-61 31-Dec-62	1-Jan-62 1-Jan-63	212%	400	\$1,086,617	\$434,646,793	450,413	\$461 \$470	\$207,617,812	645,373	\$131	\$86,373,625	261,360	\$389	\$101,692,069	45,738	\$176 \$180	\$8,071,423 \$8,232,851	32,670	\$584 \$595	\$19,067,263	872,890,892
31-Dec-63	1-Jan-63 1-Jan-64	221%	400	\$1,108,549	\$452,206,523	450,413	\$480	\$216,005,572	645,373	\$134	\$88,101,098	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	890,348,710
31-Dec-64	1-Jan-65	221%	400	\$1,153,127	\$461,250,654	450,413	\$489	\$220,325,683	645,373	\$139	\$89,863,120	261,360	\$403	\$107,916,437	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	908,155,684
31-Dec-65	1-Jan-65 1-Jan-66	230%	400	\$1,176,189	\$470,475,667	450,413	\$499 \$499	\$224,732,197	645,373	\$139	\$91,660,382	261,360	\$413	\$110,074,766	45,738	\$191	\$8,736,768	32,670	\$632	\$20,234,332 \$20,639,019	926,318,798
31-Dec-66	1-Jan-67	234%	400	\$1,199,713	\$479,885,180	450,413	\$509	\$229,226,841	645,373	\$145	\$93,493,590	261,360	\$430	\$112,276,261	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	944,845,174
31-Dec-67	1-Jan-68	239%	400	\$1,223,707	\$489,482,884	450,413	\$519	\$233,811,378	645,373	\$148	\$95,363,461	261,360	\$438	\$114,521,786	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	963,742,077
31-Dec-68	1-Jan-69	244%	400	\$1,248,181	\$499,272,541	450,413	\$529	\$238,487,605	645,373	\$151	\$97,270,731	261,360	\$447	\$116,812,222	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	983,016,919
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MuniCap, Inc.

¹According to the Purker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.15.2: Projected Assessed Value - 2034 Development - Tarrant County

					Resid	ential								Comm	ercial						
Development		2.0%		Single Family Re	sidential		Multi-Fami	ly		Industria			Office			Retail (Big I	Box)		Retail (Pad/Inl	line)	_
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	Û	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$624,125	\$0 \$0	0	\$265	\$0 \$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0 \$0	0
31-Dec-34 31-Dec-35	1-Jan-35 1-Jan-36	124% 127%	0	\$636,608 \$649,340	\$0 \$0	0	\$270 \$275	\$0 \$0	0	\$77 \$78	\$0 \$0	0	\$228 \$233	\$0 \$0	0	\$103 \$105	\$0 \$0	0	\$342 \$349	\$0 \$0	0
31-Dec-36	1-Jan-36 1-Jan-37	127%	0	\$662,327	\$0 \$0	0	\$273	\$0 \$0	0	\$78 \$80	\$0 \$0	0	\$233	\$0 \$0	0	\$103	\$0 \$0	0	\$356	\$0 \$0	0
31-Dec-37	1-Jan-37 1-Jan-38	132%	0	\$675,573	\$0 \$0	0	\$287	\$0 \$0	0	\$82	\$0 \$0	0	\$237	\$0 \$0	0	\$108	\$0 \$0	0	\$363	\$0 \$0	0
31-Dec-38	1-Jan-38 1-Jan-39	135%	0	\$689,085	\$0 \$0	0	\$292	\$0 \$0	0	\$82 \$83	\$0 \$0	0	\$242	\$0 \$0	0	\$110	\$0 \$0	0	\$370	\$0 \$0	0
31-Dec-39	1-Jan-40	137%	336	\$702,866	\$236,163,070	362,573	\$298	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	438,101,867
31-Dec-40	1-Jan-40 1-Jan-41	140%	336	\$716,924	\$240,886,332	362,573	\$304	\$110,266,985	588,745	\$87	\$50,967,552	104,544	\$257	\$26,837,587	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	446,863,905
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	455,801,183
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	464,917,206
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	474,215,551
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,918	104,544	\$278	\$29,049,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	483,699,862
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	493,373,859
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,534	588,745	\$97	\$57,397,742	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	503,241,336
31-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	513,306,163
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	362,573	\$356	\$129,195,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	523,572,286
31-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	534,043,732
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	544,724,606
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,136	588,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	555,619,099
31-Dec-52	1-Jan-53	178%	336	\$909,232	\$305,502,114	362,573	\$386	\$139,845,199	588,745	\$110	\$64,639,180	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	566,731,480
31-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,612,156	362,573	\$393	\$142,642,103	588,745	\$112	\$65,931,963	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	578,066,110
31-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$145,494,945	588,745	\$114	\$67,250,603	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	589,627,432
31-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,201,287	362,573	\$409	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	601,419,981
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	613,448,381
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	588,745	\$121	\$71,366,878	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	625,717,348
31-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,407	588,745	\$124	\$72,794,215	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	638,231,695
31-Dec-59	1-Jan-60	204%	336	\$1,044,422	\$350,925,900	362,573	\$443	\$160,638,176	588,745	\$126	\$74,250,100	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	650,996,329
31-Dec-60	1-Jan-61	208%	336	\$1,065,311	\$357,944,418	362,573	\$452	\$163,850,939	588,745	\$129	\$75,735,102	104,544	\$381	\$39,879,243	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	664,016,256
31-Dec-61	1-Jan-62	212%	336	\$1,086,617	\$365,103,306	362,573	\$461	\$167,127,958	588,745	\$131	\$77,249,804	104,544	\$389	\$40,676,828	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	677,296,581
31-Dec-62	1-Jan-63	216%	336	\$1,108,349	\$372,405,372	362,573	\$470	\$170,470,517	588,745	\$134	\$78,794,800	104,544	\$397	\$41,490,364	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	690,842,512
31-Dec-63	1-Jan-64	221%	336	\$1,130,516	\$379,853,479	362,573	\$480	\$173,879,927	588,745	\$137	\$80,370,696	104,544	\$405	\$42,320,171	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	704,659,363
31-Dec-64	1-Jan-65	225%	336	\$1,153,127	\$387,450,549	362,573	\$489	\$177,357,526	588,745	\$139	\$81,978,110	104,544	\$413	\$43,166,575	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	718,752,550
31-Dec-65	1-Jan-66	230%	336	\$1,176,189	\$395,199,560	362,573	\$499	\$180,904,676	588,745	\$142	\$83,617,672	104,544	\$421	\$44,029,906	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	733,127,601
31-Dec-66	1-Jan-67	234%	336	\$1,199,713	\$403,103,551	362,573	\$509 \$519	\$184,522,770	588,745	\$145 \$148	\$85,290,025	104,544	\$430 \$438	\$44,910,504	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	747,790,153
31-Dec-67 31-Dec-68	1-Jan-68 1-Jan-69	239% 244%	336 336	\$1,223,707 \$1,248,181	\$411,165,622 \$419,388,935	362,573 362,573	\$519 \$529	\$188,213,225 \$191,977,490	588,745 588,745	\$148 \$151	\$86,995,826 \$88,735,742	104,544 104,544	\$438 \$447	\$45,808,715 \$46,724,889	45,738 45,738	\$199 \$203	\$9,089,733 \$9,271,528	32,670 32,670	\$657 \$670	\$21,472,835 \$21,902,292	762,745,956 778,000,875
31-Dec-08	r-Jan-09	24470	330	\$1,240,161	9417,366,25	302,373	\$329	3171,777,470	366,743	\$131	\$66,733,742	104,344	344/	a40,724,009	43,/36	\$203	\$9,2/1,328	32,070	30/0	\$21,902,292	//6,000,6/3

MuniCap, Inc.

¹According to the Turrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.16.1: Projected Assessed Value - 2040 Development - Summary

					Resid	ential								Comm	ercial						
Development		2.0%		Single Family Re	sidential		Multi-Fami	ly		Industria	l		Office			Retail (Big l	Box)		Retail (Pad/In	line)	-
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0 \$0	0	\$245	\$0 \$0	0	\$70 \$71	\$0 \$0	0	\$206	\$0 \$0	0	\$94	\$0 \$0	0	\$310	\$0 \$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0 \$0	0	\$249 \$254	\$0 \$0	0	\$71 \$72	\$0 \$0	0	\$211 \$215	\$0 \$0	0	\$96 \$97	\$0 \$0	0	\$316 \$322	\$0 \$0	0
31-Dec-31 31-Dec-32	1-Jan-32 1-Jan-33	117% 120%	0	\$599,890 \$611,887	\$0 \$0	0	\$254	\$0 \$0	0	\$72 \$74	\$0 \$0	0	\$213	\$0 \$0	0	\$97 \$99	\$0 \$0	0	\$322 \$329	\$0 \$0	0
31-Dec-32	1-Jan-33	120%	0	\$624,125	\$0 \$0	0	\$265	\$0	0	\$75	\$0 \$0	0	\$219	\$0 \$0	0	\$101	\$0 \$0	0	\$335 \$335	\$0	0
31-Dec-34	1-Jan-34 1-Jan-35	124%	0	\$636,608	\$0 \$0	0	\$203	\$0 \$0	0	\$77	\$0 \$0	0	\$228	\$0 \$0	0	\$103	\$0 \$0	0	\$342	\$0 \$0	0
31-Dec-35	1-Jan-36	127%	0	\$649,340	\$0	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$662,327	\$0	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$675,573	\$0	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$689,085	S0	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$702,866	SO SO	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,769,443	450,413	\$304	\$136,981,212	301,871	\$87	\$26,132,924	261,360	\$257	\$67,093,968	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	534,882,995
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	450,413	\$310	\$139,720,836	301,871	\$88	\$26,655,583	261,360	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	545,580,655
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	450,413	\$316	\$142,515,252	301,871	\$90	\$27,188,694	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	556,492,268
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	450,413	\$323	\$145,365,558	301,871	\$92	\$27,732,468	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	567,622,113
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	450,413	\$329	\$148,272,869	301,871	\$94	\$28,287,118	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	578,974,556
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	450,413	\$336	\$151,238,326	301,871	\$96	\$28,852,860	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	590,554,047
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	450,413	\$342	\$154,263,093	301,871	\$97	\$29,429,917	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	602,365,128
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	450,413	\$349	\$157,348,354	301,871	\$99	\$30,018,515	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	614,412,430
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	450,413	\$356	\$160,495,322	301,871	\$101	\$30,618,886	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	626,700,679
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	450,413	\$363	\$163,705,228	301,871	\$103	\$31,231,264	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	639,234,692
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,350	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,889	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	652,019,386
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	665,059,774
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,692,993	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	678,360,969
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	691,928,189
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,386,189	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	705,766,752
31-Dec-55 31-Dec-56	1-Jan-56	188% 192%	400 400	\$964,885 \$984,182	\$385,953,913 \$393,672,992	450,413 450,413	\$409 \$417	\$184,358,676	301,871 301,871	\$117 \$119	\$35,171,475 \$35,874,905	261,360 261,360	\$345 \$352	\$90,299,647	45,738 45,738	\$157 \$160	\$7,167,193	32,670 32,670	\$518 \$529	\$16,931,184 \$17,269,807	719,882,088 734,279,729
31-Dec-57	1-Jan-57 1-Jan-58	196%	400	\$1,003,866	\$401,546,451	450,413	\$417	\$188,045,849 \$191,806,766	301,871	\$121	\$35,874,903	261,360	\$359	\$92,105,640 \$93,947,753	45,738	\$163	\$7,310,536 \$7,456,747	32,670	\$529 \$539	\$17,269,807	748,965,324
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,577,380	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	763,944,630
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,768,928	450,413	\$443	\$199,555,759	301,871	\$124	\$38,070,736	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	779,223,523
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,124,307	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	794,807,993
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,646,793	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	810,704,153
31-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,339,729	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	826,918,236
31-Dec-63	1-Jan-64	221%	400	\$1,130,516	\$452,206,523	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	843,456,601
31-Dec-64	1-Jan-65	225%	400	\$1,153,127	\$461,250,654	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	261,360	\$413	\$107,916,437	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	860,325,733
31-Dec-65	1-Jan-66	230%	400	\$1,176,189	\$470,475,667	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	261,360	\$421	\$110,074,766	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	877,532,248
31-Dec-66	1-Jan-67	234%	400	\$1,199,713	\$479,885,180	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	261,360	\$430	\$112,276,261	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	895,082,893
31-Dec-67	1-Jan-68	239%	400	\$1,223,707	\$489,482,884	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	261,360	\$438	\$114,521,786	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	912,984,551
31-Dec-68	1-Jan-69	244%	400	\$1,248,181	\$499,272,541	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	261,360	\$447	\$116,812,222	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	931,244,242
31-Dec-69	1-Jan-70	249%	400	\$1,273,145	\$509,257,992	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	261,360	\$456	\$119,148,467	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	949,869,126
															0						

MuniCap, Inc.

¹According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

Exhibit C-1.16.2: Projected Assessed Value - 2040 Development - Tarrant County

					Resid	ential								Comn	nercial						
Development		2.0%		Single Family Re			Multi-Fami	ly		Industrial			Office			Retail (Big I	Box)		Retail (Pad/Inl	line)	•
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft3	Sq Ft	Assessed Value	Sq Ft3	Sq Ft	Assessed Value	Sq Ft3	Sq Ft	Assessed Value	Sq Ft3	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0 \$0	0	\$254	\$0 \$0	0	\$72 \$74	\$0	0	\$215	\$0 \$0	0	\$97	\$0	0	\$322	\$0 \$0	0
31-Dec-32 31-Dec-33	1-Jan-33 1-Jan-34	120% 122%	0	\$611,887 \$624,125	\$0 \$0	0	\$260 \$265	\$0 \$0	0	\$74 \$75	\$0 \$0	0	\$219 \$223	\$0 \$0	0	\$99 \$101	\$0 \$0	0	\$329 \$335	\$0 \$0	0
31-Dec-34	1-Jan-34 1-Jan-35	124%	0	\$636,608	\$0 \$0	0	\$203	\$0 \$0	0	\$73 \$77	\$0 \$0	0	\$228	\$0 \$0	0	\$103	\$0 \$0	0	\$333 \$342	\$0 \$0	0
31-Dec-35	1-Jan-36	127%	0	\$649,340	\$0 \$0	0	\$275	\$0 \$0	0	\$78	\$0 \$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0 \$0	0
31-Dec-36	1-Jan-37	129%	0	\$662,327	\$0 \$0	0	\$281	\$0 \$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$675,573	\$0	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$689,085	\$0	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$702,866	\$0	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0
31-Dec-40	1-Jan-41	140%	336	\$716,924	\$240,886,332	362,573	\$304	\$110,266,985	245,243	\$87	\$21,230,644	104,544	\$257	\$26,837,587	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	417,126,997
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	245,243	\$88	\$21,655,257	104,544	\$262	\$27,374,339	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	425,469,537
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	245,243	\$90	\$22,088,362	104,544	\$267	\$27,921,826	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	433,978,927
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	245,243	\$92	\$22,530,129	104,544	\$272	\$28,480,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	442,658,506
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	245,243	\$94	\$22,980,732	104,544	\$278	\$29,049,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	451,511,676
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	245,243	\$96	\$23,440,347	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	460,541,909
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,534	245,243	\$97	\$23,909,153	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	469,752,748
31-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	245,243	\$99	\$24,387,337	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	479,147,803
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	362,573	\$356	\$129,195,347	245,243	\$101	\$24,875,083	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	488,730,759
31-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	245,243	\$103	\$25,372,585	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	498,505,374
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	245,243	\$106	\$25,880,037	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	508,475,481
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,136	245,243	\$108	\$26,397,637	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	518,644,991
31-Dec-52	1-Jan-53	178% 181%	336 336	\$909,232 \$927,417	\$305,502,114 \$311,612,156	362,573 362,573	\$386 \$393	\$139,845,199 \$142,642,103	245,243	\$110 \$112	\$26,925,590 \$27,464,102	104,544	\$326 \$332	\$34,036,550 \$34,717,281	45,738	\$148 \$151	\$6,753,806 \$6,888,882	32,670	\$488 \$498	\$15,954,633 \$16,273,725	529,017,891
31-Dec-53 31-Dec-54	1-Jan-54 1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$393 \$401	\$142,642,103	245,243 245,243	\$112	\$28,013,384	104,544 104,544	\$339	\$35,411,626	45,738 45,738	\$151	\$7,026,659	32,670 32,670	\$498 \$508	\$16,599,200	539,598,249 550,390,213
31-Dec-55	1-Jan-55	188%	336	\$964,885	\$324,201,287	362,573	\$401	\$148,404,844	245,243	\$117	\$28,573,652	104,544	\$339	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	561,398,018
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	245,243	\$119	\$29,145,125	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	572,625,978
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	245,243	\$121	\$29,728,027	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	584,078,498
31-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,407	245,243	\$124	\$30,322,588	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	595,760,068
31-Dec-59	1-Jan-60	204%	336	\$1,044,422	\$350,925,900	362,573	\$443	\$160,638,176	245,243	\$126	\$30,929,039	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	607,675,269
31-Dec-60	1-Jan-61	208%	336	\$1,065,311	\$357,944,418	362,573	\$452	\$163,850,939	245,243	\$129	\$31,547,620	104,544	\$381	\$39,879,243	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	619,828,774
31-Dec-61	1-Jan-62	212%	336	\$1,086,617	\$365,103,306	362,573	\$461	\$167,127,958	245,243	\$131	\$32,178,573	104,544	\$389	\$40,676,828	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	632,225,350
31-Dec-62	1-Jan-63	216%	336	\$1,108,349	\$372,405,372	362,573	\$470	\$170,470,517	245,243	\$134	\$32,822,144	104,544	\$397	\$41,490,364	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	644,869,857
31-Dec-63	1-Jan-64	221%	336	\$1,130,516	\$379,853,479	362,573	\$480	\$173,879,927	245,243	\$137	\$33,478,587	104,544	\$405	\$42,320,171	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	657,767,254
31-Dec-64	1-Jan-65	225%	336	\$1,153,127	\$387,450,549	362,573	\$489	\$177,357,526	245,243	\$139	\$34,148,159	104,544	\$413	\$43,166,575	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	670,922,599
31-Dec-65	1-Jan-66	230%	336	\$1,176,189	\$395,199,560	362,573	\$499	\$180,904,676	245,243	\$142	\$34,831,122	104,544	\$421	\$44,029,906	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	684,341,051
31-Dec-66	1-Jan-67	234%	336	\$1,199,713	\$403,103,551	362,573	\$509	\$184,522,770	245,243	\$145	\$35,527,744	104,544	\$430	\$44,910,504	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	698,027,872
31-Dec-67	1-Jan-68	239%	336	\$1,223,707	\$411,165,622	362,573	\$519	\$188,213,225	245,243	\$148	\$36,238,299	104,544	\$438	\$45,808,715	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	711,988,429
31-Dec-68	1-Jan-69	244%	336	\$1,248,181	\$419,388,935	362,573	\$529	\$191,977,490	245,243	\$151	\$36,963,065	104,544	\$447	\$46,724,889	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	726,228,198
31-Dec-69	1-Jan-70	249%	336	\$1,273,145	\$427,776,713	362,573	\$540	\$195,817,040	245,243	\$154	\$37,702,326	104,544	\$456	\$47,659,387	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	740,752,762

MuniCap, Inc.

¹According to the Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

Exhibit C-1.17.1: Projected Assessed Value - 2041 Development - Summary

Polyment	
Package Package Package Package Units Uni	Assessed Value
Table Tabl	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
31-Dec-24 Jan-25 102% 0	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
31-Dec-25 -Jan-26 104% 0 \$532,685 \$0 0 \$226 \$0 0 \$54 \$0 0 \$191 \$0 0 \$87 \$0 0 \$226 31-Dec-27 -Jan-28 108% 0 \$554,333 \$0 0 \$230 \$0 0 \$56 \$0 0 \$195 \$0 0 \$90 \$0 \$0 \$0 \$0 \$225 31-Dec-27 -Jan-28 108% 0 \$554,205 \$0 0 \$235 \$0 0 \$236 \$0 0 \$236 \$0 0 \$236 \$0 0 \$236 \$0 0 \$236 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
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31-De-27	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
31-De-29 1-Jan-29 110% 0 \$565,289 \$0 0 \$240 \$0 0 \$68 \$0 0 \$502 \$50 0 \$92 \$0 0 \$304 31-De-30 1-Jan-31 115% 0 \$558,595 \$0 0 \$249 \$0 0 \$71 \$0 0 \$221 \$0 0 \$96 \$0 0 \$314 31-De-31 1-Jan-32 117% 0 \$588,8127 \$0 0 \$224 \$0 0 \$71 \$0 0 \$221 \$0 0 \$96 \$0 0 \$316 31-De-31 1-Jan-32 117% 0 \$589,899 \$0 0 \$224 \$0 0 \$72 \$0 0 \$211 \$0 0 \$96 \$0 0 \$316 31-De-32 1-Jan-33 120% 0 \$611,887 \$0 0 \$226 \$0 0 \$72 \$0 0 \$215 \$0 0 \$99 \$0 0 \$322 31-De-33 1-Jan-34 122% 0 \$624,125 \$0 0 \$265 \$0 0 \$75 \$0 0 \$228 \$0 0 \$101 \$0 0 \$333 31-De-33 1-Jan-34 122% 0 \$649,340 \$0 0 \$275 \$0 0 \$77 \$0 0 \$228 \$0 0 \$101 \$0 0 \$334 31-De-35 1-Jan-36 127% 0 \$669,340 \$0 \$0 \$287 \$0 0 \$287 \$0 0 \$287 \$0 0 \$233 \$1-De-34 \$1-Jan-35 127% 0 \$669,340 \$0 0 \$227 \$0 0 \$287 \$0 0 \$287 \$0 0 \$233 \$1-De-34 \$1-Jan-38 132% 0 \$669,5573 \$0 0 \$287 \$0 0 \$287 \$0 0 \$287 \$0 0 \$336 \$31-De-34 \$1-Jan-38 132% 0 \$669,5573 \$0 0 \$298 \$0 0 \$82 \$0 0 \$242 \$0 0 \$110 \$0 0 \$336 \$31-De-34 \$1-Jan-34 \$1	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
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$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	\$14,450,602 613,5 \$14,739,614 625,8
31-Dec-50 1-Jan-51 171% 399 \$873,926 \$348,696,425 450,413 \$371 \$166,979,333 301,871 \$106 \$31,855,889 261,360 \$313 \$81,787,172 45,738 \$142 \$6,491,547 32,670 \$469 31-Dec-51 1-Jan-52 174% 399 \$891,404 \$355,670,353 450,413 \$378 \$170,318,919 301,871 \$108 \$32,493,007 261,360 \$319 \$83,422,916 45,738 \$145 \$6,621,378 32,670 \$479	\$15,034,407 638,3
$31\text{-}Dec-51 \qquad 1\text{-}Jan-52 \qquad 174\% \qquad 399 \qquad \$891,404 \qquad \$355,670,353 \qquad 450,413 \qquad \$378 \qquad \$170,318,919 \qquad 301,871 \qquad \$108 \qquad \$32,493,007 \qquad 261,360 \qquad \$319 \qquad \$83,422,916 \qquad 45,738 \qquad \$145 \qquad \$6,621,378 \qquad 32,670 \qquad \$479 \qquad 391,891 \qquad 391,891$	\$15,335,095 651,1
	\$15,641,797 664,1
31-Dec-52 1-Jan-53 178% 399 \$909,232 \$362,783,760 450,413 \$386 \$173,725,298 301,871 \$110 \$33,142,867 261,360 \$326 \$85,091,374 45,738 \$148 \$6,753,806 32,670 \$488	\$15,954,633 677,4
$31\text{-}Dec-53 \qquad 1\text{-}Jan\text{-}54 \qquad 181\% \qquad 399 \qquad \$927,417 \qquad \$370,039,435 \qquad 450,413 \qquad \$393 \qquad \$177,199,803 \qquad 301,871 \qquad \$112 \qquad \$33,805,724 \qquad 261,360 \qquad \$332 \qquad \$86,793,202 \qquad 45,738 \qquad \$151 \qquad \$6,888,882 \qquad 32,670 \qquad \$498 \qquad 32,670 \qquad \$498 \qquad 32,670 \qquad \$498 \qquad 32,670 \qquad \$498 \qquad 32,670 \qquad 32,670 \qquad 33,670 \qquad 33,6$	\$16,273,725 691,0
31-Dec-54 1-Jan-55 185% 399 \$945,965 \$377,440,224 450,413 \$401 \$180,743,800 301,871 \$114 \$34,481,838 261,360 \$339 \$88,529,066 45,738 \$154 \$7,026,659 32,670 \$508	\$16,599,200 704,8
$31\text{-}Dec-55 \qquad 1\text{-}Jan-56 \qquad 188\% \qquad 399 \qquad \$964,885 \qquad \$384,989,028 \qquad 450,413 \qquad \$409 \qquad \$184,358,676 \qquad 301,871 \qquad \$117 \qquad \$35,171,475 \qquad 261,360 \qquad \$345 \qquad \$90,299,647 \qquad 45,738 \qquad \$157 \qquad \$7,167,193 \qquad 32,670 \qquad \$518 \qquad 3159,279,193,193,193,193,193,193,193,193,193,19$	\$16,931,184 718,9
31-Dec-56 1-Jan-57 192% 399 \$984,182 \$392,688,809 450,413 \$417 \$188,045,849 301,871 \$119 \$35,874,905 261,360 \$352 \$92,105,640 45,738 \$160 \$7,310,536 32,670 \$329	\$17,269,807 733,2
31-Dec-57 1-Jan-58 196% 399 \$1,003,866 \$400,542,585 450,413 \$426 \$191,806,766 301,871 \$121 \$36,592,403 261,360 \$359 \$93,947,753 45,738 \$163 \$7,456,747 32,670 \$539 \$1-Dec-58 1-Jan-59 200% 399 \$1,023,943 \$408,553,437 450,413 \$434 \$195,642,901 301,871 \$124 \$37,324,251 261,360 \$367 \$95,826,708 45,738 \$166 \$7,605,882 32,670 \$550	\$17,615,204 747,9
31-Dec-58 1-Jan-59 200% 399 \$1,023,943 \$408,553,437 450,413 \$434 \$195,642,901 301,871 \$124 \$37,324,251 261,360 \$367 \$95,826,708 45,738 \$166 \$7,605,882 32,670 \$550 \$1-Jan-60 204% 399 \$1,044,422 \$416,724,506 450,413 \$443 \$199,555,759 301,871 \$126 \$38,070,736 261,360 \$374 \$97,743,242 45,738 \$170 \$7,758,000 32,670 \$561	\$17,967,508 762,9 \$18,326,858 778,1
31-Dec-60 1-Jan-61 208% 399 \$1,065,311 \$425,088,996 450,413 \$452 \$203,546,875 301,871 \$129 \$38,832,151 261,300 \$381 \$99,698,107 45,738 \$173 \$7,913,160 32,670 \$572	\$18,693,395 793,3
31-Dec-61 1-Jan-62 212% 399 \$1,086,617 \$433,560,176 450,413 \$461 \$207,617,812 301,871 \$131 \$39,608,794 261,360 \$389 \$101,692,069 45,738 \$176 \$8,071,423 32,670 \$584	\$19,067,263 809,6
31-Dec-62 1-Jan-63 216% 399 \$1,108,349 \$442,231,379 450,413 \$470 \$211,770,168 301,871 \$134 \$40,400,970 261,360 \$397 \$103,725,910 45,738 \$180 \$8,232,851 32,670 \$595	\$19,448,608 825,8
31-Dec-63 1-Jan-64 221% 399 \$1,130,516 \$451,076,007 450,413 \$480 \$216,005,572 301,871 \$137 \$41,208,989 261,360 \$405 \$105,800,429 45,738 \$184 \$8,397,508 32,670 \$607	\$19,837,580 842,3
$31\text{-}Dec-64 \qquad 1\text{-}Jan-65 \qquad 225\% \qquad 399 \qquad \$1,153,127 \qquad \$460,097,527 \qquad 450,413 \qquad \$489 \qquad \$220,325,683 \qquad 301,871 \qquad \$139 \qquad \$42,033,169 \qquad 261,360 \qquad \$413 \qquad \$107,916,437 \qquad 45,738 \qquad \$187 \qquad \$8,565,459 \qquad 32,670 \qquad \$619 \qquad 31,153,127 \qquad 3$	\$20,234,332 859,
31-Dec-65 1-Jan-66 230% 399 \$1,176,189 \$469,299,477 450,413 \$499 \$224,732,197 301,871 \$142 \$42,873,832 261,360 \$421 \$110,074,766 45,738 \$191 \$8,736,768 32,670 \$632	\$20,639,019 876,3
31-Dec-66 1-Jan-67 234% 399 \$1,199,713 \$478,685,467 450,413 \$509 \$229,226,841 301,871 \$145 \$43,731,309 261,360 \$430 \$112,276,261 45,738 \$195 \$8,911,503 32,670 \$644	\$21,051,799 893,8
31-Dec-67 1-Jan-68 239% 399 \$1,223,707 \$488,259,176 450,413 \$519 \$233,811,378 301,871 \$148 \$44,605,935 261,360 \$438 \$114,521,786 45,738 \$199 \$9,089,733 32,670 \$657	\$21,472,835 911,7
31-Dec-68 1-Jan-69 244% 399 \$1,248,181 \$498,024,360 450,413 \$529 \$238,487,605 301,871 \$151 \$45,498,054 261,360 \$447 \$116,812,222 45,738 \$203 \$9,271,528 32,670 \$670	\$21,902,292 929,9
31-Dec-69 1-Jan-70 249% 399 \$1,273,145 \$507,984,847 450,413 \$540 \$243,257,357 301,871 \$154 \$46,408,015 261,360 \$456 \$119,148,467 45,738 \$207 \$9,456,958 32,670 \$684 \$11-Dec-70 1-Jan-71 254% 399 \$1,298,608 \$518,144,544 450,413 \$551 \$248,122,504 301,871 \$157 \$47,336,175 261,360 \$465 \$121,531,436 45,738 \$211 \$9,646,098 32,670 \$697	
200/ 30/,000 كاركية 190,000 كاركية 1	\$22,340,337 948,5 \$22,787,144 967,5

MuniCap, Inc.

¹According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

Exhibit C-1.17.2: Projected Assessed Value - 2041 Development - Tarrant County

					Reside	entiai								Comm	ercial						
Development		2.0%		Single Family Re	sidential		Multi-Fam	ily		Industria	l		Office			Retail (Big I	Box)		Retail (Pad/Inl	ine)	-
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29 31-Dec-30	1-Jan-30	113% 115%	0	\$576,595 \$588,127	\$0 \$0	0	\$245 \$249	\$0 \$0	0	\$70 \$71	\$0 \$0	0	\$206 \$211	\$0 \$0	0	\$94 \$96	\$0 \$0	0	\$310 \$316	\$0 \$0	0
31-Dec-31	1-Jan-31 1-Jan-32	117%	0	\$599,890	\$0 \$0	0	\$254	\$0 \$0	0	\$72	\$0 \$0	0	\$211	\$0 \$0	0	\$97	\$0 \$0	0	\$322	\$0 \$0	0
31-Dec-31	1-Jan-32 1-Jan-33	120%	0	\$611.887	\$0 \$0	0	\$260	\$0 \$0	0	\$74	\$0 \$0	0	\$219	\$0 \$0	0	\$99	\$0 \$0	0	\$322 \$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$636,608	\$0	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0 \$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$649,340	\$0	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$662,327	\$0	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$675,573	\$0	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$689,085	\$0	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$702,866	\$0	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$716,924	\$0	0	\$304	\$0	0	\$87	\$0	0	\$257	\$0	0	\$116	\$0	0	\$385	\$0	0
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	245,243	\$88	\$21,655,257	104,544	\$262	\$27,374,339	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	425,469,537
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	245,243	\$90	\$22,088,362	104,544	\$267	\$27,921,826	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	433,978,927
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	245,243	\$92	\$22,530,129	104,544	\$272	\$28,480,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	442,658,506
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	245,243	\$94	\$22,980,732	104,544	\$278	\$29,049,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	451,511,676
31-Dec-45	1-Jan-46 1-Jan-47	155%	336	\$791,542	\$265,957,975	362,573	\$336 \$342	\$121,743,661	245,243	\$96	\$23,440,347	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	460,541,909
31-Dec-46 31-Dec-47	1-Jan-47 1-Jan-48	158% 161%	336 336	\$807,372 \$823,520	\$271,277,134 \$276,702,677	362,573 362,573	\$342	\$124,178,534 \$126,662,105	245,243 245,243	\$97 \$99	\$23,909,153 \$24,387,337	104,544 104,544	\$289 \$295	\$30,223,482 \$30,827,952	45,738 45,738	\$131 \$134	\$5,997,186 \$6,117,130	32,670 32,670	\$434 \$442	\$14,167,257 \$14,450,602	469,752,748 479,147,803
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	362,573	\$356	\$129,195,347	245,243	\$101	\$24,875,083	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	488,730,759
31-Dec-49	1-Jan-49	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	245,243	\$103	\$25,372,585	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	498,505,374
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	245,243	\$106	\$25,880,037	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	508,475,481
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,136	245,243	\$108	\$26,397,637	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	518,644,991
31-Dec-52	1-Jan-53	178%	336	\$909,232	\$305,502,114	362,573	\$386	\$139,845,199	245,243	\$110	\$26,925,590	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	529,017,891
31-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,612,156	362,573	\$393	\$142,642,103	245,243	\$112	\$27,464,102	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	539,598,249
31-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$145,494,945	245,243	\$114	\$28,013,384	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	550,390,213
31-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,201,287	362,573	\$409	\$148,404,844	245,243	\$117	\$28,573,652	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	561,398,018
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	245,243	\$119	\$29,145,125	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	572,625,978
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	245,243	\$121	\$29,728,027	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	584,078,498
31-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,407	245,243	\$124	\$30,322,588	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	595,760,068
31-Dec-59	1-Jan-60	204%	336	\$1,044,422	\$350,925,900	362,573	\$443	\$160,638,176	245,243	\$126	\$30,929,039	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	607,675,269
31-Dec-60	1-Jan-61	208%	336	\$1,065,311	\$357,944,418	362,573	\$452	\$163,850,939	245,243	\$129	\$31,547,620	104,544	\$381	\$39,879,243	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	619,828,774
31-Dec-61 31-Dec-62	1-Jan-62 1-Jan-63	212% 216%	336 336	\$1,086,617 \$1,108,349	\$365,103,306 \$372,405,372	362,573 362,573	\$461 \$470	\$167,127,958 \$170,470,517	245,243 245,243	\$131 \$134	\$32,178,573 \$32,822,144	104,544 104,544	\$389 \$397	\$40,676,828 \$41,490,364	45,738 45,738	\$176 \$180	\$8,071,423 \$8,232,851	32,670 32,670	\$584 \$595	\$19,067,263 \$19,448,608	632,225,350 644,869,857
31-Dec-62 31-Dec-63	1-Jan-63 1-Jan-64	216%	336	\$1,108,349	\$372,405,372 \$379,853,479	362,573	\$470		245,243	\$134	\$32,822,144	104,544	\$397 \$405	\$41,490,364 \$42,320,171	45,738	\$180	\$8,232,851 \$8,397,508	32,670	\$595 \$607		657,767,254
31-Dec-64	1-Jan-64 1-Jan-65	221%	336	\$1,130,516	\$379,853,479	362,573	\$480 \$489	\$173,879,927 \$177,357,526	245,243	\$137	\$33,478,587	104,544	\$405 \$413	\$42,320,171 \$43,166,575	45,738	\$184 \$187	\$8,397,308 \$8,565,459	32,670	\$619	\$19,837,580 \$20,234,332	670,922,599
31-Dec-65	1-Jan-65 1-Jan-66	230%	336	\$1,176,189	\$395,199,560	362,573	\$499	\$180,904,676	245,243	\$139	\$34,831,122	104,544	\$413	\$44,029,906	45,738	\$191	\$8,736,768	32,670	\$632	\$20,234,332	684,341,051
31-Dec-66	1-Jan-67	234%	336	\$1,199,713	\$403,103,551	362,573	\$509	\$184,522,770	245,243	\$145	\$35,527,744	104,544	\$430	\$44,910,504	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	698,027,872
31-Dec-67	1-Jan-68	239%	336	\$1,223,707	\$411,165,622	362,573	\$519	\$188,213,225	245,243	\$148	\$36,238,299	104,544	\$438	\$45,808,715	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	711,988,429
31-Dec-68	1-Jan-69	244%	336	\$1,248,181	\$419,388,935	362,573	\$529	\$191,977,490	245,243	\$151	\$36,963,065	104,544	\$447	\$46,724,889	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	726,228,198
31-Dec-69	1-Jan-70	249%	336	\$1,273,145	\$427,776,713	362,573	\$540	\$195,817,040	245,243	\$154	\$37,702,326	104,544	\$456	\$47,659,387	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	740,752,762
31-Dec-70	1-Jan-71	254%	336	\$1,298,608	\$436,332,248	362,573	\$551	\$199,733,380	245,243	\$157	\$38,456,373	104,544	\$465	\$48,612,574	45,738	\$211	\$9,646,098	32,670	\$697	\$22,787,144	755,567,817

MuniCap, Inc.

¹According to the Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

Exhibit C-1.18.1: Projected Assessed Value - 2042 Development - Summary

					Resid	ential								Comm	nercial						
Development		2.0%		Single Family Re	sidential		Multi-Fami	ly		Industrial			Office			Retail (Big I	Box)		Retail (Pad/Inl	ine)	_
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0 \$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31 1-Jan-32	115%	0	\$588,127 \$599,890	\$0	0	\$249 \$254	\$0 \$0	0	\$71 \$72	\$0 \$0	0	\$211 \$215	\$0 \$0	0	\$96 \$97	\$0 \$0	0	\$316 \$322	\$0 \$0	0
31-Dec-31 31-Dec-32	1-Jan-32 1-Jan-33	117% 120%	0	\$611,887	\$0 \$0	0	\$234 \$260	\$0 \$0	0	\$74	\$0 \$0	0	\$219	\$0 \$0	0	\$99	\$0 \$0	0	\$322	\$0 \$0	0
31-Dec-32	1-Jan-33 1-Jan-34	120%	0	\$624,125	\$0 \$0	0	\$265	\$0 \$0	0	\$74	\$0 \$0	0	\$219	\$0 \$0	0	\$101	\$0 \$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$636,608	\$0 \$0	0	\$270	\$0 \$0	0	\$77	\$0 \$0	0	\$228	\$0 \$0	0	\$103	\$0 \$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$649,340	\$0	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$662,327	\$0	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0 \$0	0	\$108	\$0 \$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$675,573	\$0	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$689,085	\$0	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$702,866	\$0	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$716,924	\$0	0	\$304	\$0	0	\$87	\$0	0	\$257	\$0	0	\$116	\$0	0	\$385	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$731,262	\$0	0	\$310	\$0	0	\$88	\$0	0	\$262	\$0	0	\$119	\$0	0	\$393	\$0	0
31-Dec-42	1-Jan-43	146%	72	\$745,887	\$53,703,887	450,413	\$316	\$142,515,252	301,871	\$90	\$27,188,694	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	311,841,227
31-Dec-43	1-Jan-44	149%	72	\$760,805	\$54,777,965	450,413	\$323	\$145,365,558	301,871	\$92	\$27,732,468	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	318,078,051
31-Dec-44	1-Jan-45	152%	72	\$776,021	\$55,873,524	450,413	\$329	\$148,272,869	301,871	\$94	\$28,287,118	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	324,439,612
31-Dec-45	1-Jan-46	155%	72	\$791,542	\$56,990,995	450,413	\$336	\$151,238,326	301,871	\$96	\$28,852,860	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	330,928,405
31-Dec-46	1-Jan-47	158%	72	\$807,372	\$58,130,814	450,413	\$342	\$154,263,093	301,871	\$97	\$29,429,917	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	337,546,973
31-Dec-47	1-Jan-48	161%	72	\$823,520	\$59,293,431	450,413	\$349	\$157,348,354	301,871	\$99	\$30,018,515	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	344,297,912
31-Dec-48	1-Jan-49	164%	72	\$839,990	\$60,479,299	450,413	\$356	\$160,495,322	301,871	\$101	\$30,618,886	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	351,183,870
31-Dec-49	1-Jan-50	167%	72	\$856,790	\$61,688,885	450,413	\$363	\$163,705,228	301,871	\$103	\$31,231,264	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	358,207,548
31-Dec-50	1-Jan-51	171%	72	\$873,926	\$62,922,663	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,889	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	365,371,699
31-Dec-51 31-Dec-52	1-Jan-52 1-Jan-53	174% 178%	72 72	\$891,404 \$909,232	\$64,181,116 \$65,464,739	450,413 450,413	\$378 \$386	\$170,318,919 \$173,725,298	301,871 301,871	\$108 \$110	\$32,493,007 \$33,142,867	261,360 261,360	\$319 \$326	\$83,422,916 \$85,091,374	45,738 45,738	\$145 \$148	\$6,621,378 \$6,753,806	32,670 32,670	\$479 \$488	\$15,641,797 \$15,954,633	372,679,133 380,132,715
31-Dec-52	1-Jan-55 1-Jan-54	181%	72	\$909,232 \$927,417	\$66,774,033	450,413	\$393	\$173,723,298	301,871	\$110	\$33,805,724	261,360	\$320	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$15,934,633	387,735,370
31-Dec-54	1-Jan-55	185%	72	\$945,965	\$68,109,514	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	261,360	\$332	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	395,490,077
31-Dec-55	1-Jan-56	188%	72	\$964,885	\$69,471,704	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	403,399,879
31-Dec-56	1-Jan-57	192%	72	\$984,182	\$70,861,138	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	411,467,876
31-Dec-57	1-Jan-58	196%	72	\$1,003,866	\$72,278,361	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	419,697,234
31-Dec-58	1-Jan-59	200%	72	\$1,023,943	\$73,723,928	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	428,091,178
31-Dec-59	1-Jan-60	204%	72	\$1,044,422	\$75,198,407	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	436,653,002
31-Dec-60	1-Jan-61	208%	72	\$1,065,311	\$76,702,375	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	445,386,062
31-Dec-61	1-Jan-62	212%	72	\$1,086,617	\$78,236,423	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	454,293,783
31-Dec-62	1-Jan-63	216%	72	\$1,108,349	\$79,801,151	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	463,379,659
31-Dec-63	1-Jan-64	221%	72	\$1,130,516	\$81,397,174	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	472,647,252
31-Dec-64	1-Jan-65	225%	72	\$1,153,127	\$83,025,118	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	261,360	\$413	\$107,916,437	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	482,100,197
31-Dec-65	1-Jan-66	230%	72	\$1,176,189	\$84,685,620	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	261,360	\$421	\$110,074,766	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	491,742,201
31-Dec-66	1-Jan-67	234%	72	\$1,199,713	\$86,379,332	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	261,360	\$430	\$112,276,261	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	501,577,045
31-Dec-67	1-Jan-68	239%	72	\$1,223,707	\$88,106,919	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	261,360	\$438	\$114,521,786	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	511,608,586
31-Dec-68	1-Jan-69	244%	72	\$1,248,181	\$89,869,057	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	261,360	\$447	\$116,812,222	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	521,840,758
31-Dec-69	1-Jan-70	249%	72	\$1,273,145	\$91,666,439	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	261,360	\$456	\$119,148,467	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	532,277,573
31-Dec-70	1-Jan-71	254%	72	\$1,298,608	\$93,499,767	450,413	\$551	\$248,122,504	301,871	\$157	\$47,336,175	261,360	\$465	\$121,531,436	45,738	\$211	\$9,646,098	32,670	\$697	\$22,787,144	542,923,124
31-Dec-71	1-Jan-72	259%	72	\$1,324,580	\$95,369,763	450,413	\$562	\$253,084,954	301,871	\$160	\$48,282,898	261,360	\$474	\$123,962,065	45,738	\$215	\$9,839,020	32,670	\$711	\$23,242,887	553,781,587

MuniCap, Inc.

¹According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

 $^2 Assumes an annual inflation factor of 2.0%.$

Exhibit C-1.18.2: Projected Assessed Value - 2042 Development - Tarrant County

					Resid	ential								Comm	ercial						
Development		2.0%		Single Family Re	sidential		Multi-Fami	ly		Industria	1		Office			Retail (Big I	Box)		Retail (Pad/Inl	ine)	-
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28 31-Dec-29	1-Jan-29 1-Jan-30	110% 113%	0	\$565,289 \$576,595	\$0 \$0	0	\$240 \$245	\$0 \$0	0	\$68 \$70	\$0 \$0	0	\$202 \$206	\$0 \$0	0	\$92 \$94	\$0 \$0	0	\$304 \$310	\$0 \$0	0
31-Dec-29 31-Dec-30	1-Jan-30 1-Jan-31	115%	0	\$588,127	\$0 \$0	0	\$243 \$249	\$0 \$0	0	\$70	\$0 \$0	0	\$200	\$0 \$0	0	\$94 \$96	\$0 \$0	0	\$316	\$0 \$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$211	\$0	0	\$97	\$0	0	\$322	\$0 \$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$636,608	\$0	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$649,340	\$0	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$662,327	\$0	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$675,573	\$0	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$689,085	\$0	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$702,866	\$0	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$716,924	\$0	0	\$304	\$0	0	\$87	\$0	0	\$257	\$0	0	\$116	\$0	0	\$385	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$731,262	\$0	0	\$310	\$0	0	\$88	\$0	0	\$262	\$0	0	\$119	\$0	0	\$393	\$0	0
31-Dec-42 31-Dec-43	1-Jan-43 1-Jan-44	146% 149%	72 72	\$745,887 \$760,805	\$53,703,887 \$54,777,965	362,573 362,573	\$316 \$323	\$114,721,771 \$117,016,207	245,243 245,243	\$90 \$92	\$22,088,362 \$22,530,129	104,544 104,544	\$267 \$272	\$27,921,826 \$28,480,262	45,738 45,738	\$121 \$124	\$5,540,473 \$5,651,282	32,670 32,670	\$401 \$409	\$13,088,356 \$13,350,123	237,064,675 241,805,968
31-Dec-43 31-Dec-44	1-Jan-44 1-Jan-45	152%	72	\$776,021	\$55,873,524	362,573	\$323	\$117,016,207	245,243	\$92 \$94	\$22,330,129	104,544	\$272	\$29,049,867	45,738	\$124	\$5,764,308	32,670	\$409	\$13,530,125	246,642,088
31-Dec-45	1-Jan-46	155%	72	\$791,542	\$56,990,995	362,573	\$336	\$121,743,661	245,243	\$96	\$23,440,347	104,544	\$283	\$29,630,865	45,738	\$120	\$5,879,594	32,670	\$425	\$13,889,468	251,574,929
31-Dec-46	1-Jan-47	158%	72	\$807,372	\$58,130,814	362,573	\$342	\$124,178,534	245,243	\$97	\$23,909,153	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	256,606,428
31-Dec-47	1-Jan-48	161%	72	\$823,520	\$59,293,431	362,573	\$349	\$126,662,105	245,243	\$99	\$24,387,337	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	261,738,556
31-Dec-48	1-Jan-49	164%	72	\$839,990	\$60,479,299	362,573	\$356	\$129,195,347	245,243	\$101	\$24,875,083	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	266,973,328
31-Dec-49	1-Jan-50	167%	72	\$856,790	\$61,688,885	362,573	\$363	\$131,779,254	245,243	\$103	\$25,372,585	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	272,312,794
31-Dec-50	1-Jan-51	171%	72	\$873,926	\$62,922,663	362,573	\$371	\$134,414,839	245,243	\$106	\$25,880,037	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	277,759,050
31-Dec-51	1-Jan-52	174%	72	\$891,404	\$64,181,116	362,573	\$378	\$137,103,136	245,243	\$108	\$26,397,637	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	283,314,231
31-Dec-52	1-Jan-53	178%	72	\$909,232	\$65,464,739	362,573	\$386	\$139,845,199	245,243	\$110	\$26,925,590	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	288,980,516
31-Dec-53	1-Jan-54	181%	72	\$927,417	\$66,774,033	362,573	\$393	\$142,642,103	245,243	\$112	\$27,464,102	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	294,760,126
31-Dec-54	1-Jan-55	185%	72	\$945,965	\$68,109,514	362,573	\$401	\$145,494,945	245,243	\$114	\$28,013,384	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	300,655,328
31-Dec-55 31-Dec-56	1-Jan-56 1-Jan-57	188% 192%	72 72	\$964,885 \$984,182	\$69,471,704 \$70,861,138	362,573 362,573	\$409 \$417	\$148,404,844 \$151,372,941	245,243 245,243	\$117 \$119	\$28,573,652 \$29,145,125	104,544 104,544	\$345 \$352	\$36,119,859 \$36,842,256	45,738 45,738	\$157 \$160	\$7,167,193 \$7,310,536	32,670 32,670	\$518 \$529	\$16,931,184 \$17,269,807	306,668,435 312,801,804
31-Dec-57	1-Jan-57 1-Jan-58	196%	72	\$1,003,866	\$72,278,361	362,573	\$417	\$151,372,941 \$154,400,399	245,243	\$119	\$29,728,027	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$529 \$539	\$17,269,807	319,057,840
31-Dec-58	1-Jan-58 1-Jan-59	200%	72	\$1,023,943	\$73,723,928	362,573	\$434	\$157,488,407	245,243	\$121	\$30,322,588	104,544	\$359	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	325,438,997
31-Dec-59	1-Jan-60	204%	72	\$1,044,422	\$75,198,407	362,573	\$443	\$160,638,176	245,243	\$126	\$30,929,039	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	331,947,776
31-Dec-60	1-Jan-61	208%	72	\$1,065,311	\$76,702,375	362,573	\$452	\$163,850,939	245,243	\$129	\$31,547,620	104,544	\$381	\$39,879,243	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	338,586,732
31-Dec-61	1-Jan-62	212%	72	\$1,086,617	\$78,236,423	362,573	\$461	\$167,127,958	245,243	\$131	\$32,178,573	104,544	\$389	\$40,676,828	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	345,358,467
31-Dec-62	1-Jan-63	216%	72	\$1,108,349	\$79,801,151	362,573	\$470	\$170,470,517	245,243	\$134	\$32,822,144	104,544	\$397	\$41,490,364	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	352,265,636
31-Dec-63	1-Jan-64	221%	72	\$1,130,516	\$81,397,174	362,573	\$480	\$173,879,927	245,243	\$137	\$33,478,587	104,544	\$405	\$42,320,171	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	359,310,949
31-Dec-64	1-Jan-65	225%	72	\$1,153,127	\$83,025,118	362,573	\$489	\$177,357,526	245,243	\$139	\$34,148,159	104,544	\$413	\$43,166,575	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	366,497,168
31-Dec-65	1-Jan-66	230%	72	\$1,176,189	\$84,685,620	362,573	\$499	\$180,904,676	245,243	\$142	\$34,831,122	104,544	\$421	\$44,029,906	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	373,827,111
31-Dec-66	1-Jan-67	234%	72	\$1,199,713	\$86,379,332	362,573	\$509	\$184,522,770	245,243	\$145	\$35,527,744	104,544	\$430	\$44,910,504	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	381,303,653
31-Dec-67	1-Jan-68	239%	72	\$1,223,707	\$88,106,919	362,573	\$519	\$188,213,225	245,243	\$148	\$36,238,299	104,544	\$438	\$45,808,715	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	388,929,726
31-Dec-68	1-Jan-69	244%	72	\$1,248,181	\$89,869,057	362,573	\$529	\$191,977,490	245,243	\$151	\$36,963,065	104,544	\$447	\$46,724,889	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	396,708,321
31-Dec-69	1-Jan-70	249%	72	\$1,273,145	\$91,666,439	362,573	\$540	\$195,817,040	245,243	\$154	\$37,702,326	104,544	\$456	\$47,659,387	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	404,642,487
31-Dec-70 31-Dec-71	1-Jan-71 1-Jan-72	254% 259%	72 72	\$1,298,608 \$1,324,580	\$93,499,767 \$95,369,763	362,573 362,573	\$551 \$562	\$199,733,380 \$203,728,048	245,243 245,243	\$157 \$160	\$38,456,373 \$39,225,500	104,544 104,544	\$465 \$474	\$48,612,574 \$49,584,826	45,738 45,738	\$211 \$215	\$9,646,098 \$9,839,020	32,670 32,670	\$697 \$711	\$22,787,144 \$23,242,887	412,735,337 420,990,044
31-Dec-/1	1-Jan-/2	23970	12	\$1,324,380	\$75,509,703	302,373	\$302	\$203,728,048	243,243	\$100	\$37,223,300	104,344	.p⊶/4	347,364,820	45,738	\$213	37,039,020	32,070	\$/11	343,442,00/	420,790,044

MuniCap, Inc.

¹According to the Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

 $^2 Assumes an annual inflation factor of 2.0%.$

Exhibit C-1.19.1: Projected Assessed Value - 2043 Development - Summary

Year Assessed Inflation Value Per Projected Va						Reside	ential								Comm	ercial						_
Part														Office			()					
11-0-23 13-0-24 1908	Year	Assessed	Inflation		Value Per	Projected			Projected			Projected			Projected					Value Per	Projected	Total Projected
13-10-6-25 1-10-25 1					Unit																	Assessed Value
151-10-25 1-1-2-25				-						U						-			U			0
131-0-25 1-16-27 100°K 0							0			0			-			-			0			
31-ba-22 1-ba-25 1-ba-26 1-b							0			0						-			0			
11-ba-22 1-Ja-29 1195, 0 \$516,230 50 0 \$340 50 0 \$500 50 6							0			0			0			0			0			0
31-00-02 1-10-03 115% 0 5515-558 50 0 1245 50 0 570 50 0 1241 50 0 50 50 50 50 50 50				-			0			0			0			0			0			0
31-10-20-00 1-1 m-31 115% 0 \$5586127 50 0 \$529 50 0 \$529 50 0 \$529 50 0 \$520							0			0			0			0			0			
31-Dec-21 Julius 1796 0 5999,899 59 0 \$254 59 0 \$72 50 0 \$215 50 0 \$77 50 0 \$322 50 0 516				-			0			0			0			0			0			0
31-De-22 1-Jan-34 12-Pa-5							0			0			-			-			0			
31-ba-34 12-ba-54 12-ba-54 12-ba-54 12-ba-54 12-ba-54 12-ba-54 12-ba-54 12-ba-55 12-ba-54 12-ba-56							0			0						-			0			
31-De-54 1-Jan-55 12-Fe 0 \$606,068 30 0 \$270 50 0 \$77 \$90 0 \$228 \$90 0 \$100 \$90 \$9 \$432 \$90 0 \$136 \$100 \$91 \$100 \$10				0			0			0			0			-			0			0
31-lbc-26 1-lba-6 12% 0 569-349 50 0 575 50 0 578 50 0 523 50 0 531 50 0 534 50 0 531 50 0 534 50 0				0			0			0									0			0
31-Dec-5 1-Jun-37 129% 0 \$662,327 \$90 0 \$327 \$90 0 \$82 \$90 0 \$322 \$90 0 \$322 \$90 0 \$332 \$90 0 \$90				0			0			0			0			0			0		\$0	0
31-1023 1-3496 1375 0 5075.757 50 0 522 50 0 523 50 0 5247 50 0 5112 50 0 5376 50 0 0 5112 50 0 5113 50 0 0 5112 50 0 5113 50 0 0 5112 50 0 5113 50 0 0 5112 50 0 5113 50 0 0 5112 50 0 5113 50 0 0 5113 50 0 0 5113 50 0 0 5113 50 0 0 5113 50 0 0 5113 50 0 0 5113 50 0 0 5113 50 0 5113 50 0 0 5113 50 0 0 5113 50 0				0			0			0			0			0			0			0
31-De-38 1-Jan-59 139h 0 \$689,085 30 0 \$292 50 0 \$83 50 0 \$252 50 0 \$112 50 0 \$570 \$50 0 \$131-De-39				0			0			0			0			0			0			0
31-De-e40 1-Jam-21 140% 0 571-6724 50 0 5310 50 0 588 50 0 5257 50 0 5110 50 0 5383 50 0				0			0			0			0			0			0	\$370	\$0	0
31-De-41 1-Jam-82 143% 0 5731_202 50 0 5310 50 0 588 50 0 5202 59 0 5119 50 0 590 0 510 50 0 511-502 511-5	31-Dec-39	1-Jan-40	137%	0	\$702,866	\$0	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0
31-De-24 1-lm-44 140% 0 574,5887 50 0 3316 50 0 500 500 0 5267 50 0 5121 50 0 540 500 513-500	31-Dec-40	1-Jan-41	140%	0	\$716,924	\$0	0	\$304	\$0	0	\$87	\$0	0	\$257	\$0	0	\$116	\$0	0	\$385	\$0	0
31-De-64 1-Jan-64 149% 72 \$760,885 \$54,777,965 496,413 \$322 \$144,526,558 301,871 \$94 \$572,271,146 \$21,560 \$272 \$71,200,655 45,738 \$124 \$5.65,122 \$2.670 \$419 \$31,350,123 \$316,078,071 \$31-De-64 1-Jan-64 155% 72 \$791,542 \$56,900,999 450,413 \$325 \$314,872,808 \$316,078,071 \$310-De-64 1-Jan-64 155% 72 \$570,071 \$52,853,01,341 450,413 \$346 \$314,072,073 \$310-De-64 1-Jan-64 155% 72 \$522,059,134 450,413 \$346 \$314,072,073 \$310-De-67 1-Jan-64 156% 72 \$522,059,134 450,413 \$345 \$316,078,073 \$310-De-67 1-Jan-64 156% 72 \$522,059,134 450,413 \$346 \$316,078,073 \$310-De-67 1-Jan-64 156% 72 \$522,059,134 450,413 \$346 \$316,078,073 \$316,078,0	31-Dec-41	1-Jan-42	143%	0	\$731,262	\$0	0	\$310	\$0	0	\$88	\$0	0	\$262	\$0	0	\$119	\$0	0	\$393	\$0	0
31-Dec-44 1-Jan-48 152% 77 \$776.021 \$55871,524 \$49.041 \$13.0 \$129 \$148,772.899 \$10.871 \$94 \$52.871,182 \$0.150 \$278 \$77.604.669 45,738 \$126 \$55,764.308 32.070 \$542 \$11.889.63 31.000.640 31.000.6	31-Dec-42	1-Jan-43	146%	0	\$745,887	\$0	0	\$316	\$0	0	\$90	\$0	0	\$267	\$0	0	\$121	\$0	0	\$401	\$0	0
3.1-Dec-45 1.3m-46 155% 72 \$991,542 \$86,990,9995 450,413 \$336 \$151,238,326 301,871 \$96 \$28,852,860 \$261,360 \$289 \$75,606,875 \$45,738 \$113 \$5,997,142 \$45,738 \$13 \$5,997,142 \$45,738 \$13 \$5,997,142 \$45,738 \$13 \$5,997,142 \$45,738 \$13 \$5,997,142 \$45,738 \$13 \$5,997,142 \$45,738 \$13 \$5,997,142 \$45,738 \$13 \$5,997,142 \$45,738 \$13 \$5,997,142 \$45,738 \$13 \$5,997,142 \$45,738 \$13 \$5,997,142 \$45,738 \$13 \$5,997,142 \$45,738 \$13 \$5,997,142 \$45,738 \$13 \$5,997,142 \$4	31-Dec-43	1-Jan-44	149%	72	\$760,805	\$54,777,965	450,413	\$323	\$145,365,558	301,871	\$92	\$27,732,468	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	318,078,051
31-Dec-46 1-Jan-47 158% 72 \$807,372 \$581,308.14 450,413 \$452 \$5154,263,093 \$301,871 \$599 \$500,8515 \$261,360 \$295 \$577,096,879 \$45,738 \$134 \$55,097,161 \$32,670 \$442 \$4145,0662 \$342,097,122 \$31-Dec-48 1-Jan-49 164% 72 \$383,990 \$50,479,299 \$450,413 \$356 \$164,055,322 \$301,871 \$101 \$30,618,886 \$261,360 \$301 \$78,611,277 \$457,388 \$136 \$62,39472 \$32,670 \$451 \$3445,0662 \$342,097,122 \$31-Dec-59 \$1-Jan-51 \$171% 72 \$373,926 \$562,226,63 \$450,413 \$371 \$166,979,333 \$301,871 \$106 \$31,853,889 \$261,360 \$357,179,978 \$31-Dec-59 \$1-Jan-52	31-Dec-44	1-Jan-45	152%	72	\$776,021	\$55,873,524	450,413	\$329	\$148,272,869	301,871	\$94	\$28,287,118	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	324,439,612
31-Dec-47 1-Jam-48 161% 72 \$823,500 \$592,93431 450,413 \$349 \$157,348,354 301,871 \$99 \$30,018,715 \$21,360 \$529 \$577,009,879 \$45,738 \$134 \$52,017 \$21,000 \$422 \$14,450,602 \$342,979,12 \$31,000 \$	31-Dec-45	1-Jan-46	155%	72	\$791,542	\$56,990,995	450,413	\$336	\$151,238,326	301,871	\$96	\$28,852,860	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	330,928,405
31-Dec-8 1-Jan-9 164% 72 \$889,090 $800,497,299$ $490,413$ 836 $810,695,322$ $301,871$ 810 $830,618,386$ $810,183,570$ $830,183,$	31-Dec-46	1-Jan-47	158%			\$58,130,814	450,413		\$154,263,093	301,871		\$29,429,917	261,360		\$75,558,705	45,738	\$131	\$5,997,186	32,670		\$14,167,257	337,546,973
31-Dec-59 Jam-50 167% 72 \$856,790 \$61,688.88 \$46,041 \$357 \$166,705,228 \$301,871 \$106 \$51,855,889 \$201,566 \$510 \$51,855,990 \$45,728 \$319 \$86,364,262 \$32,670 \$460 \$15,034,407 \$32,670 \$349 \$31-Dec-51 Jam-52 174% 72 \$873,265 \$62,025,663 \$450,141 \$327 \$387 \$316,993,33 \$317 \$166,993,33 \$310,871 \$106 \$51,855,889 \$201,566 \$313 \$319 \$83,422,916 \$45,738 \$145 \$86,621,378 \$32,670 \$449 \$15,641,979 \$372,679,133 \$31-Dec-52 Jam-53 Jam-54 Jam-54 Jam-55 Jam-54 Jam-55 Jam-54 Jam-55 Jam-56 Jam-58 Jam-	31-Dec-47	1-Jan-48	161%		\$823,520	\$59,293,431	450,413		\$157,348,354	301,871	\$99	\$30,018,515	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	344,297,912
31-Dec-50 1-Jan-51	31-Dec-48	1-Jan-49	164%		\$839,990	\$60,479,299	450,413		\$160,495,322	301,871	\$101	\$30,618,886	261,360		\$78,611,277	45,738		\$6,239,472	32,670		\$14,739,614	351,183,870
31-Dec-51 1-Jan-52 174% 72 5891,404 544,181,116 450,413 5378 5170,181,919 301,871 5108 532,493,007 261,360 5319 583,422,916 45,738 5145 56,621,738 32,670 5479 515,641,797 372,679,133 31-Dec-53 1-Jan-54 181% 72 5927,417 566,774,033 450,413 5393 5177,199,803 301,871 5112 533,815,724 261,360 5332 586,793,202 45,738 5115 58,888,882 32,670 5498 516,273,725 387,735,370 31-Dec-55 1-Jan-56 1878 72 594,643 540,413 5401 540,413																						
31-Dec-52 1-Jan-53 178% 72 \$909.232 \$65,464,739 \$49.413 \$386 \$177,725,298 301,871 \$110 \$331,42.667 \$261,360 \$326 \$85,091,374 \$45,738 \$148 \$65,733,006 \$26,70 \$488 \$15,946,633 380,132,715 31-Dec-54 1-Jan-55 185% 72 \$945,965 \$68,109.514 \$49,0413 \$401 \$180,743,800 \$301,871 \$112 \$33,805,724 \$261,360 \$339 \$885,299,066 \$45,738 \$154 \$7,026,659 \$32,670 \$508 \$16,599,200 \$395,490,077 \$31-Dec-55 1-Jan-65 188% 72 \$945,965 \$68,109.514 \$49,0413 \$401 \$180,743,800 \$301,871 \$114 \$34,481,838 \$261,360 \$339 \$885,299,066 \$45,738 \$154 \$7,026,659 \$32,670 \$508 \$16,599,200 \$395,490,077 \$31-Dec-55 1-Jan-65 188% 72 \$964,885 \$69,471,704 \$45,0413 \$401 \$180,743,800 \$301,871 \$117 \$351,7475 \$261,360 \$345 \$902,994,647 \$45,738 \$154 \$7,026,659 \$32,670 \$508 \$16,599,200 \$395,490,077 \$31-Dec-55 1-Jan-58 196% 72 \$1,003,866 \$72,278,361 \$49,0413 \$417 \$188,045,449 \$301,871 \$119 \$35,874,905 \$261,360 \$352 \$92,105,460 \$45,738 \$160 \$73,10,356 \$22,99 \$17,054,004 \$411,349,878 \$31-Dec-57 1-Jan-58 196% 72 \$1,003,866 \$72,278,361 \$49,0413 \$426 \$191,806,766 \$301,871 \$121 \$35,874,905 \$261,360 \$359 \$93,947,753 \$45,738 \$160 \$73,10,356 \$22,99 \$17,651,204 \$419,697,234 \$31-Dec-59 1-Jan-60 \$204% 72 \$1,044,422 \$75,198,407 \$49,0413 \$443 \$199,585,759 \$301,871 \$124 \$53,802,403 \$261,360 \$347 \$97,743,242 \$45,738 \$160 \$77,380,803 \$26,70 \$550 \$17,967,603,904 \$49,0413 \$443 \$199,595,759 \$301,871 \$124 \$38,007,36 \$261,360 \$347 \$97,743,242 \$45,738 \$170 \$79,131,600 \$32,670 \$550 \$18,863,302 \$31-Dec-60 1-Jan-60 \$204% 72 \$1,044,842 \$75,198,407 \$49,0413 \$443 \$199,595,759 \$301,871 \$129 \$38,802,104 \$49,049,749 \$49,049 \$45,738 \$170 \$49,049 \$45,738 \$170 \$49,049																						
31-Dec-54 1-Jan-55 185% 72 \$927,417 \$66,774,033 450,413 \$393 \$17,199,803 301,871 \$112 \$33,805,724 261,360 \$332 \$86,793,202 45,738 \$151 \$56,888,882 32,670 \$498 \$16,273,725 370,731-100,000,000,000,000,000,000,000,000,00																						
31-Dec-56 1-Jan-56 188% 72 \$945,965 \$68,109,514 450,413 \$401 \$180,743,800 \$301,871 \$114 \$34,818,318 \$26,1360 \$339 \$88,529,066 45,738 \$154 \$7,026,659 \$2,670 \$508 \$16,599,200 \$395,900,077 \$31-Dec-56 1-Jan-57 192% 72 \$984,182 \$70,861,138 450,413 \$409 \$184,358,676 \$301,871 \$117 \$351,714,75 \$261,360 \$352 \$92,105,640 45,738 \$165 \$7,106,135 \$26,70 \$529 \$17,209,307 411,467,378 \$167 \$11,400,400,700 \$10,400,400,400 \$10,400,400 \$10,400,400 \$10,400,400 \$10,400,400 \$10,400,400 \$10,400,400 \$10,400,400 \$10,400,400 \$10,400,400 \$10,400,400 \$10,400,400 \$10,400,400 \$10,400,400 \$10,400,400,400 \$10,400,400 \$10,400,400 \$10,400,400 \$10,400,400 \$10,400,400,400 \$10,400,400 \$10,400,400 \$10,400,400 \$10,400,400 \$10,400,400,400 \$10,400,400 \$10,400,400,400 \$10,400,400,400 \$10,400,400,400,400 \$10,400,400,400 \$10,400,400,400 \$10,400,400,400,400 \$10,400,400,400,400,400,400,400,400,400,4																						
31-Dec-56 1-Jan-57 192% 72 \$964,885 \$69,471,704 \$40,413 \$400 \$184,358,676 \$301,871 \$117 \$35,171,475 \$261,560 \$345 \$90,299,647 \$45,738 \$150 \$7,167,193 \$32,670 \$518 \$16,931,184 \$40,339,879 \$31-Dec-56 1-Jan-57 192% 72 \$1,033,866 \$72,278,361 \$450,413 \$417 \$188,8045,849 \$301,871 \$119 \$35,874,905 \$21,260,640 \$45,738 \$160 \$73,310,536 \$32,670 \$539 \$17,269,807 \$411,467,876 \$31-Dec-58 1-Jan-69 \$200% 72 \$1,033,493 \$73,723,928 \$450,413 \$434 \$195,642,901 \$301,871 \$121 \$36,592,403 \$261,360 \$359 \$93,947,753 \$45,738 \$163 \$7,456,747 \$32,670 \$539 \$17,269,807 \$414,67,876 \$41,67,876 \$4																						
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31-Dec-99 1 -Jan-70 $2.49%$ 72 $$1.273$ - 145 $$91.666.439$ 450.413 $$540$ $$243.2573.57$ 301.871 $$154$ $$46.408.015$ $$261.360$ $$456$ $$119.148,467$ 45.738 $$207$ $$9.456.988$ 32.670 $$684$ $$22.340.337$ $532.277.573$ 31 -Dec-70 1 -Jan-71 $2.54%$ 72 $$1.298.608$ $$93.499.767$ 450.413 $$551$ $$248.122.504$ 301.871 $$157$ $$47.336.175$ $$261.360$ $$456$ $$121.531.436$ 45.738 $$211$ $$9.666.098$ 32.670 $$684$ $$22.240.337$ $$31$ -Dec-71 1 -Jan-72 $2.59%$ 72 $$1.324.580$ $$95.369.763$ 450.413 $$562$ $$253.084.954$ 301.871 $$160$ $$48.282.898$ $$261.360$ $$47$ $$47.336.175$ $$21.598.90.00$ $$21.598.90.00$ $$32.670$ $$711$ $$23.242.887$ $$49.413$ $$$																						
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$31\text{-}Dec-71 \hspace{0.5em} 1\text{-}Jan-72 \hspace{0.5em} 259\% \hspace{0.5em} 72 \hspace{0.5em} \$1,324,580 \hspace{0.5em} \$95,369,763 \hspace{0.5em} 450,413 \hspace{0.5em} \$562 \hspace{0.5em} \$253,084,954 \hspace{0.5em} 301,871 \hspace{0.5em} \$160 \hspace{0.5em} \$48,282,898 \hspace{0.5em} 261,360 \hspace{0.5em} \$474 \hspace{0.5em} \$123,962,065 \hspace{0.5em} 45,738 \hspace{0.5em} \$215 \hspace{0.5em} \$9,839,020 \hspace{0.5em} 32,670 \hspace{0.5em} \$711 \hspace{0.5em} \$23,242,887 \hspace{0.5em} 553,781,587 \hspace{0.5em} \$215 \hspace{0.5em} \$23,424,887 \hspace{0.5em} \2																						
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¹According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.19.2: Projected Assessed Value - 2043 Development- Tarrant County

					Reside	ential								Comn	nercial						
Development		2.0%		Single Family Res	sidential		Multi-Fami	ily		Industria	l		Office			Retail (Big I	Box)		Retail (Pad/In	line)	_
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft ⁴	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230 \$235	\$0 \$0	0	\$66 \$67	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0 \$0	0
31-Dec-27 31-Dec-28	1-Jan-28 1-Jan-29	108% 110%	0	\$554,205 \$565,289	\$0 \$0	0	\$235 \$240	\$0 \$0	0	\$67 \$68	\$0 \$0	0	\$198 \$202	\$0 \$0	0	\$90 \$92	\$0 \$0	0	\$298 \$304	\$0 \$0	0
31-Dec-29	1-Jan-29	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$202	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-29	1-Jan-31	115%	0	\$588,127	S0	0	\$249 \$249	\$0 \$0	0	\$71	\$0 \$0	0	\$211	\$0	0	\$96	\$0 \$0	0	\$316	\$0 \$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$636,608	\$0	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$649,340	\$0	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$662,327	\$0	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$675,573	\$0	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$689,085	\$0	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$702,866	\$0	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$716,924	\$0	0	\$304	\$0	0	\$87	\$0	0	\$257	\$0	0	\$116	\$0	0	\$385	\$0	0
31-Dec-41	1-Jan-42	143% 146%	0	\$731,262	\$0 \$0	0	\$310	\$0 \$0	0	\$88 \$90	\$0 \$0	0	\$262	\$0 \$0	0	\$119	\$0 \$0	0	\$393 \$401	\$0 \$0	0
31-Dec-42 31-Dec-43	1-Jan-43 1-Jan-44	146%	72	\$745,887 \$760,805	\$0 \$54,777,965	362,573	\$316 \$323	\$117,016,207	245,243	\$90 \$92	\$22,530,129	104,544	\$267 \$272	\$28,480,262	45,738	\$121 \$124	\$5,651,282	32,670	\$401 \$409	\$13,350,123	241,805,968
31-Dec-44	1-Jan-45	152%	72	\$776,021	\$55,873,524	362,573	\$329	\$117,010,207	245,243	\$94	\$22,980,732	104,544	\$278	\$29,049,867	45,738	\$124	\$5,764,308	32,670	\$417	\$13,617,125	246,642,088
31-Dec-45	1-Jan-46	155%	72	\$791,542	\$56,990,995	362,573	\$336	\$121,743,661	245,243	\$96	\$23,440,347	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	251,574,929
31-Dec-46	1-Jan-47	158%	72	\$807,372	\$58,130,814	362,573	\$342	\$124,178,534	245,243	\$97	\$23,909,153	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	256,606,428
31-Dec-47	1-Jan-48	161%	72	\$823,520	\$59,293,431	362,573	\$349	\$126,662,105	245,243	\$99	\$24,387,337	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	261,738,556
31-Dec-48	1-Jan-49	164%	72	\$839,990	\$60,479,299	362,573	\$356	\$129,195,347	245,243	\$101	\$24,875,083	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	266,973,328
31-Dec-49	1-Jan-50	167%	72	\$856,790	\$61,688,885	362,573	\$363	\$131,779,254	245,243	\$103	\$25,372,585	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	272,312,794
31-Dec-50	1-Jan-51	171%	72	\$873,926	\$62,922,663	362,573	\$371	\$134,414,839	245,243	\$106	\$25,880,037	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	277,759,050
31-Dec-51	1-Jan-52	174%	72	\$891,404	\$64,181,116	362,573	\$378	\$137,103,136	245,243	\$108	\$26,397,637	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	283,314,231
31-Dec-52	1-Jan-53	178%	72	\$909,232	\$65,464,739	362,573	\$386	\$139,845,199	245,243	\$110	\$26,925,590	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	288,980,516
31-Dec-53	1-Jan-54	181%	72	\$927,417	\$66,774,033	362,573	\$393	\$142,642,103	245,243	\$112	\$27,464,102	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	294,760,126
31-Dec-54	1-Jan-55	185%	72	\$945,965	\$68,109,514	362,573	\$401	\$145,494,945	245,243	\$114	\$28,013,384	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	300,655,328
31-Dec-55	1-Jan-56	188%	72 72	\$964,885	\$69,471,704	362,573	\$409	\$148,404,844	245,243	\$117	\$28,573,652	104,544	\$345 \$352	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	306,668,435
31-Dec-56 31-Dec-57	1-Jan-57 1-Jan-58	192% 196%	72	\$984,182 \$1,003,866	\$70,861,138 \$72,278,361	362,573 362,573	\$417 \$426	\$151,372,941 \$154,400,399	245,243 245,243	\$119 \$121	\$29,145,125 \$29,728,027	104,544 104,544	\$352	\$36,842,256 \$37,579,101	45,738 45,738	\$160 \$163	\$7,310,536 \$7,456,747	32,670 32,670	\$529 \$539	\$17,269,807 \$17,615,204	312,801,804 319,057,840
31-Dec-58	1-Jan-58 1-Jan-59	200%	72	\$1,003,866	\$73,723,928	362,573	\$434	\$157,488,407	245,243	\$121	\$30,322,588	104,544	\$359	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$559 \$550	\$17,967,508	325,438,997
31-Dec-59	1-Jan-59 1-Jan-60	204%	72	\$1,044,422	\$75,198,407	362,573	\$434 \$443	\$160,638,176	245,243	\$124	\$30,929,039	104,544	\$307	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	331,947,776
31-Dec-60	1-Jan-61	208%	72	\$1,065,311	\$76,702,375	362,573	\$452	\$163,850,939	245,243	\$129	\$31,547,620	104,544	\$381	\$39,879,243	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	338,586,732
31-Dec-61	1-Jan-62	212%	72	\$1,086,617	\$78,236,423	362,573	\$461	\$167,127,958	245,243	\$131	\$32,178,573	104,544	\$389	\$40,676,828	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	345,358,467
31-Dec-62	1-Jan-63	216%	72	\$1,108,349	\$79,801,151	362,573	\$470	\$170,470,517	245,243	\$134	\$32,822,144	104,544	\$397	\$41,490,364	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	352,265,636
31-Dec-63	1-Jan-64	221%	72	\$1,130,516	\$81,397,174	362,573	\$480	\$173,879,927	245,243	\$137	\$33,478,587	104,544	\$405	\$42,320,171	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	359,310,949
31-Dec-64	1-Jan-65	225%	72	\$1,153,127	\$83,025,118	362,573	\$489	\$177,357,526	245,243	\$139	\$34,148,159	104,544	\$413	\$43,166,575	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	366,497,168
31-Dec-65	1-Jan-66	230%	72	\$1,176,189	\$84,685,620	362,573	\$499	\$180,904,676	245,243	\$142	\$34,831,122	104,544	\$421	\$44,029,906	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	373,827,111
31-Dec-66	1-Jan-67	234%	72	\$1,199,713	\$86,379,332	362,573	\$509	\$184,522,770	245,243	\$145	\$35,527,744	104,544	\$430	\$44,910,504	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	381,303,653
31-Dec-67	1-Jan-68	239%	72	\$1,223,707	\$88,106,919	362,573	\$519	\$188,213,225	245,243	\$148	\$36,238,299	104,544	\$438	\$45,808,715	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	388,929,726
31-Dec-68	1-Jan-69	244%	72	\$1,248,181	\$89,869,057	362,573	\$529	\$191,977,490	245,243	\$151	\$36,963,065	104,544	\$447	\$46,724,889	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	396,708,321
31-Dec-69	1-Jan-70	249%	72	\$1,273,145	\$91,666,439	362,573	\$540	\$195,817,040	245,243	\$154	\$37,702,326	104,544	\$456	\$47,659,387	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	404,642,487
31-Dec-70	1-Jan-71	254%	72	\$1,298,608	\$93,499,767	362,573	\$551	\$199,733,380	245,243	\$157	\$38,456,373	104,544	\$465	\$48,612,574	45,738	\$211	\$9,646,098	32,670	\$697	\$22,787,144	412,735,337
31-Dec-71	1-Jan-72	259%	72	\$1,324,580	\$95,369,763	362,573	\$562	\$203,728,048	245,243	\$160	\$39,225,500	104,544	\$474	\$49,584,826	45,738	\$215	\$9,839,020	32,670	\$711	\$23,242,887	420,990,044
31-Dec-72	1-Jan-73	264%	72	\$1,351,072	\$97,277,158	362,573	\$573	\$207,802,609	245,243	\$163	\$40,010,010	104,544	\$484	\$50,576,522	45,738	\$219	\$10,035,800	32,670	\$726	\$23,707,745	429,409,845

¹According to the Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.20.1: Projected Assessed Value - 2044 Development¹ - Summary

				Residentia							Comm	nercial						
Development		2.0%		Multi-Fam			Industrial			Office			Retail (Big B			Retail (Pad/In		
Year	Assessed	Inflation	,	Value Per	Projected	2	Value Per	Projected	2	Value Per	Projected	2	Value Per	Projected	,	Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0 \$0	0
31-Dec-35	1-Jan-36	127%	-	\$275	\$0	-	\$78	\$0	0	\$233	\$0		\$105	\$0	-	\$349		0
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	-	\$82	\$0	0	\$242	\$0	0	\$110	\$0	-	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0 \$0	0	\$87 \$88	\$0	0	\$257	\$0 \$0	0	\$116 \$119	\$0 \$0	0	\$385	\$0 \$0	0
31-Dec-41 31-Dec-42	1-Jan-42 1-Jan-43	143% 146%	0	\$310 \$316	\$0 \$0	0	\$88 \$90	\$0 \$0	0	\$262 \$267	\$0 \$0	0	\$119	\$0 \$0	0	\$393 \$401	\$0 \$0	0
		149%	0	\$323	\$0 \$0	0		\$0 \$0	-		\$0 \$0	0		\$0 \$0	0	\$401	\$0 \$0	0
31-Dec-43 31-Dec-44	1-Jan-44 1-Jan-45	149%	450,413	\$323 \$329	\$148,272,869	301,871	\$92 \$94	\$28,287,118	0 261,360	\$272 \$278	\$72,624,669	45,738	\$124 \$126	\$5,764,308	32,670	\$409 \$417	\$13,617,125	268,566,088
							\$94 \$96											
31-Dec-45 31-Dec-46	1-Jan-46 1-Jan-47	155% 158%	450,413 450,413	\$336 \$342	\$151,238,326 \$154,263,093	301,871 301,871	\$96 \$97	\$28,852,860 \$29,429,917	261,360 261,360	\$283 \$289	\$74,077,162 \$75,558,705	45,738 45,738	\$129 \$131	\$5,879,594 \$5,997,186	32,670 32,670	\$425 \$434	\$13,889,468 \$14,167,257	273,937,410 279,416,158
31-Dec-46 31-Dec-47	1-Jan-47 1-Jan-48	161%	450,413	\$342 \$349	\$154,265,095 \$157,348,354	301,871	\$97 \$99	\$30,018,515	261,360	\$289	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$434 \$442	\$14,450,602	285,004,481
31-Dec-48	1-Jan-48 1-Jan-49	164%	450,413	\$349 \$356	\$160,495,322	301,871	\$99 \$101	\$30,618,886	261,360	\$301	\$78,611,277	45,738	\$134	\$6,239,472	32,670	\$442 \$451	\$14,739,614	290,704,571
31-Dec-49	1-Jan-49 1-Jan-50	167%	450,413	\$363		301,871	\$103		261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	296,518,662
31-Dec-49 31-Dec-50	1-Jan-50 1-Jan-51	171%	450,413	\$303	\$163,705,228 \$166,979,333	301,871	\$105	\$31,231,264 \$31,855,889	261,360	\$307	\$81,787,172	45,738	\$139	\$6,491,547	32,670	\$469	\$15,335,095	302,449,036
31-Dec-51	1-Jan-51	174%	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	308,498,016
31-Dec-52	1-Jan-52 1-Jan-53	174%	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	314,667,977
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	320,961,336
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	327,380,563
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	333,928,174
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	340,606,738
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	347,418,873
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	354,367,250
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	361,454,595
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	368,683,687
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	376,057,361
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	383,578,508
31-Dec-63	1-Jan-64	221%	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	391,250,078
31-Dec-64	1-Jan-65	225%	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	261,360	\$413	\$107,916,437	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	399,075,080
31-Dec-65	1-Jan-66	230%	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	261,360	\$421	\$110,074,766	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	407,056,581
31-Dec-66	1-Jan-67	234%	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	261,360	\$430	\$112,276,261	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	415,197,713
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	261,360	\$438	\$114,521,786	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	423,501,667
31-Dec-68	1-Jan-69	244%	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	261,360	\$447	\$116,812,222	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	431,971,700
31-Dec-69	1-Jan-70	249%	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	261,360	\$456	\$119,148,467	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	440,611,134
31-Dec-70	1-Jan-71	254%	450,413	\$551	\$248,122,504	301,871	\$157	\$47,336,175	261,360	\$465	\$121,531,436	45,738	\$211	\$9,646,098	32,670	\$697	\$22,787,144	449,423,357
31-Dec-71	1-Jan-72	259%	450,413	\$562	\$253,084,954	301,871	\$160	\$48,282,898	261,360	\$474	\$123,962,065	45,738	\$215	\$9,839,020	32,670	\$711	\$23,242,887	458,411,824
31-Dec-72	1-Jan-73	264%	450,413	\$573	\$258,146,653	301,871	\$163	\$49,248,556	261,360	\$484	\$126,441,306	45,738	\$219	\$10,035,800	32,670	\$726	\$23,707,745	467,580,061
31-Dec-73	1-Jan-74	269%	450,413	\$585	\$263,309,587	301,871	\$166	\$50,233,528	261,360	\$493	\$128,970,132	45,738	\$224	\$10,236,516	32,670	\$740	\$24,181,900	476,931,662
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¹According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.20.2: Projected Assessed Value - 2044 Development¹ - Tarrant County

				Residentia	al						Comm	ercial						_
Development		2.0%		Multi-Fam	ily		Industrial			Office			Retail (Big I	Box)		Retail (Pad/In	line)	-
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of ^l	Factor ²	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0	\$257	\$0	0	\$116	\$0	0	\$385	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0	\$262	\$0	0	\$119	\$0	0	\$393	\$0	0
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0	\$267	\$0	0	\$121	\$0	0	\$401	\$0	0
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0	\$272	\$0	0	\$124	\$0	0	\$409	\$0	0
31-Dec-44	1-Jan-45	152%	362,573	\$329	\$119,356,531	245,243	\$94	\$22,980,732	104,544	\$278	\$29,049,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	190,768,563
31-Dec-45	1-Jan-46	155%	362,573	\$336	\$121,743,661	245,243	\$96	\$23,440,347	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	194,583,935
31-Dec-46	1-Jan-47	158%	362,573	\$342	\$124,178,534	245,243	\$97	\$23,909,153	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	198,475,613
31-Dec-47	1-Jan-48	161%	362,573	\$349	\$126,662,105	245,243	\$99	\$24,387,337	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	202,445,126
31-Dec-48	1-Jan-49	164%	362,573	\$356	\$129,195,347	245,243	\$101	\$24,875,083	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	206,494,028
31-Dec-49	1-Jan-50	167%	362,573	\$363	\$131,779,254	245,243	\$103	\$25,372,585	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	210,623,909
31-Dec-50	1-Jan-51	171%	362,573	\$371	\$134,414,839	245,243	\$106	\$25,880,037	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	214,836,387
31-Dec-51	1-Jan-52	174%	362,573	\$378	\$137,103,136	245,243	\$108	\$26,397,637	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	219,133,115
31-Dec-52	1-Jan-53	178%	362,573	\$386	\$139,845,199	245,243	\$110	\$26,925,590	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	223,515,777
31-Dec-53	1-Jan-54	181%	362,573	\$393	\$142,642,103	245,243	\$112	\$27,464,102	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	227,986,092
31-Dec-54	1-Jan-55	185%	362,573	\$401	\$145,494,945	245,243	\$114	\$28,013,384	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	232,545,814
31-Dec-55	1-Jan-56	188%	362,573	\$409	\$148,404,844	245,243	\$117	\$28,573,652	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	237,196,731
31-Dec-56	1-Jan-57	192%	362,573	\$417	\$151,372,941	245,243	\$119	\$29,145,125	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	241,940,665
31-Dec-57	1-Jan-58	196%	362,573	\$426	\$154,400,399	245,243	\$121	\$29,728,027	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	246,779,479
31-Dec-58	1-Jan-59	200%	362,573	\$434	\$157,488,407	245,243	\$124	\$30,322,588	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	251,715,068
31-Dec-59	1-Jan-60	204%	362,573	\$443	\$160,638,176	245,243	\$126	\$30,929,039	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	256,749,369
31-Dec-60	1-Jan-61	208%	362,573	\$452	\$163,850,939	245,243	\$129	\$31,547,620	104,544	\$381	\$39,879,243	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	261,884,357
31-Dec-61	1-Jan-62	212%	362,573	\$461	\$167,127,958	245,243	\$131	\$32,178,573	104,544	\$389	\$40,676,828	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	267,122,044
31-Dec-62	1-Jan-63	216%	362,573	\$470	\$170,470,517	245,243	\$134	\$32,822,144	104,544	\$397	\$41,490,364	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	272,464,485
31-Dec-63	1-Jan-64	221%	362,573	\$480	\$173,879,927	245,243	\$137	\$33,478,587	104,544	\$405	\$42,320,171	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	277,913,775
31-Dec-64	1-Jan-65	225%	362,573	\$489	\$177,357,526	245,243	\$139	\$34,148,159	104,544	\$413	\$43,166,575	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	283,472,050
31-Dec-65	1-Jan-66	230%	362,573	\$499	\$180,904,676	245,243	\$142	\$34,831,122	104,544	\$421	\$44,029,906	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	289,141,491
31-Dec-66	1-Jan-67	234%	362,573	\$509	\$184,522,770	245,243	\$145	\$35,527,744	104,544	\$430	\$44,910,504	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	294,924,321
31-Dec-67	1-Jan-68	239%	362,573	\$519	\$188,213,225	245,243	\$148	\$36,238,299	104,544	\$438	\$45,808,715	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	300,822,807
31-Dec-68	1-Jan-69	244%	362,573	\$529	\$191,977,490	245,243	\$151	\$36,963,065	104,544	\$447	\$46,724,889	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	306,839,263
31-Dec-69	1-Jan-70	249%	362,573	\$540	\$195,817,040	245,243	\$154	\$37,702,326	104,544	\$456	\$47,659,387	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	312,976,049
31-Dec-70	1-Jan-71	254%	362,573	\$551	\$199,733,380	245,243	\$157	\$38,456,373	104,544	\$465	\$48,612,574	45,738	\$211	\$9,646,098	32,670	\$697	\$22,787,144	319,235,570
31-Dec-71	1-Jan-72	259%	362,573	\$562	\$203,728,048	245,243	\$160	\$39,225,500	104,544	\$474	\$49,584,826	45,738	\$215	\$9,839,020	32,670	\$711	\$23,242,887	325,620,281
31-Dec-72	1-Jan-73	264%	362,573	\$573	\$207,802,609	245,243	\$163	\$40,010,010	104,544	\$484	\$50,576,522	45,738	\$219	\$10,035,800	32,670	\$726	\$23,707,745	332,132,687
31-Dec-73	1-Jan-74	269%	362,573	\$585	\$211,958,661	245,243	\$166	\$40,810,211	104,544	\$493	\$51,588,053	45,738	\$224	\$10,236,516	32,670	\$740	\$24,181,900	338,775,340

¹According to the Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.21.1: Projected Assessed Value - 2045 Development¹ - Summary

				Residentia	ıl						Comm	nercial						
Development		2.0%		Multi-Fam	ily		Industrial			Office			Retail (Big B	ox)		Retail (Pad/Ir	iline)	
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0	\$257	\$0	0	\$116	\$0	0	\$385	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$310	\$0 \$0	0	\$88	\$0 \$0	0	\$262	\$0	0	\$119 \$121	\$0 \$0	0	\$393 \$401	\$0 \$0	0
31-Dec-42	1-Jan-43	146% 149%	0	\$316 \$323	\$0 \$0	0	\$90 \$92	\$0 \$0	0	\$267 \$272	\$0 \$0	0	\$121	\$0 \$0	0	\$401 \$409	\$0 \$0	0
31-Dec-43 31-Dec-44	1-Jan-44 1-Jan-45	152%	0	\$323 \$329	\$0 \$0	0	\$92 \$94	\$0 \$0	0	\$272 \$278	\$0 \$0	0	\$124 \$126	\$0 \$0	0	\$409 \$417	\$0 \$0	0
31-Dec-45	1-Jan-45 1-Jan-46	155%	450,413	\$329	\$151,238,326	301,871	\$94 \$96	\$28,852,860	261,360	\$278	\$74,077,162	45,738	\$120	\$5,879,594	32,670	\$417 \$425	\$13,889,468	273,937,410
31-Dec-45 31-Dec-46	1-Jan-46 1-Jan-47	158%	450,413	\$342	\$151,258,326	301,871	\$96 \$97	\$29,429,917	261,360	\$289 \$289	\$75,558,705	45,738	\$129	\$5,997,186	32,670	\$423 \$434	\$13,889,468	279,416,158
31-Dec-47	1-Jan-48	161%	450,413	\$342	\$157,348,354	301,871	\$99	\$30,018,515	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	285,004,481
31-Dec-48	1-Jan-49	164%	450,413	\$356	\$160,495,322	301,871	\$101	\$30,618,886	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	290,704,571
31-Dec-49	1-Jan-50	167%	450,413	\$363	\$163,705,228	301,871	\$103	\$31,231,264	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	296,518,662
31-Dec-50	1-Jan-51	171%	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,889	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	302,449,036
31-Dec-51	1-Jan-52	174%	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	308,498,016
31-Dec-52	1-Jan-53	178%	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	314,667,977
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	320,961,336
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	327,380,563
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	333,928,174
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	340,606,738
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	347,418,873
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	354,367,250
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	361,454,595
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	368,683,687
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	376,057,361
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	383,578,508
31-Dec-63	1-Jan-64	221%	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	391,250,078
31-Dec-64	1-Jan-65	225%	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	261,360	\$413	\$107,916,437	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	399,075,080
31-Dec-65	1-Jan-66	230%	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	261,360	\$421	\$110,074,766	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	407,056,581
31-Dec-66	1-Jan-67	234%	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	261,360	\$430	\$112,276,261	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	415,197,713
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	261,360	\$438	\$114,521,786	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	423,501,667
31-Dec-68	1-Jan-69	244%	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	261,360	\$447	\$116,812,222	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	431,971,700
31-Dec-69	1-Jan-70	249%	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	261,360	\$456	\$119,148,467	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	440,611,134
31-Dec-70	1-Jan-71	254%	450,413	\$551	\$248,122,504	301,871	\$157	\$47,336,175	261,360	\$465	\$121,531,436	45,738	\$211	\$9,646,098	32,670	\$697	\$22,787,144	449,423,357
31-Dec-71	1-Jan-72	259%	450,413	\$562	\$253,084,954	301,871	\$160	\$48,282,898	261,360	\$474	\$123,962,065	45,738	\$215	\$9,839,020	32,670	\$711	\$23,242,887	458,411,824
31-Dec-72	1-Jan-73	264%	450,413	\$573	\$258,146,653	301,871	\$163	\$49,248,556	261,360	\$484	\$126,441,306	45,738	\$219	\$10,035,800	32,670	\$726	\$23,707,745	467,580,061
31-Dec-73	1-Jan-74	269%	450,413	\$585	\$263,309,587	301,871	\$166	\$50,233,528	261,360	\$493	\$128,970,132	45,738	\$224	\$10,236,516	32,670	\$740	\$24,181,900	476,931,662
31-Dec-74	1-Jan-75	275%	450,413	\$596	\$268,575,778	301,871	\$170	\$51,238,198	261,360	\$503	\$131,549,535	45,738	\$228	\$10,441,246	32,670	\$755	\$24,665,538	486,470,295
												0						

¹According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.21.2: Projected Assessed Value - 2045 Development¹ - Tarrant County

Part	B 1		2.00/		Residentia			Y 1			0.00	Comm	nercial	D : 1 (D) D			D : 1 (D 17)	P. X	•
	Development		2.0%					Industrial			Office	D : I							T (ID : (1
31-18-222			_	g p.3			c r.3			g p.3			g p.3			c p.3			Total Projected
Section Sect																			Assessed Value
31-De-22 J-Jam-28 1994				-			-			-			Ü			-			0
1-11-2-20 1-11-2-20 1-10-10 10-10 0 \$2.00 \$0 0 \$0.00							-			-						-			0
31-Dec-27 1-Jan-28 1985							-						-			-			0
31-De-22 1-Jan-20 119% 0 \$240 \$90 0 \$96 \$90 0 \$302 \$90 0 \$92 \$90 0 \$304 \$90 \$91 \$104 \$105 \$11-Jan-20 113% 0 \$325 \$30 0 \$370 \$90 0 \$370 \$90 0 \$310 \$90 \$11-Jan-20 113% 0 \$325 \$30 0 \$370 \$90 0 \$310 \$90 \$11-Jan-20 113% 0 \$300 \$3				-			-									-			0
31-De-29 1.1m-20 11.1m						* * *	-			•			-			-			0
31-De-20							-						-						0
31-De-31 13m-32 17m, 0 526 50 0 572 50 0 521 50 0 597 50 0 5322 50 51 51 52 53 53 53 53 53 53 53										v									0
11 11 12 13 13 12 12 13 13							-			0			-			-			0
31-De-33 1-Jun-34 122% 0 \$265 \$90 0 \$77 \$30 0 \$223 \$50 0 \$5101 \$50 0 \$335 \$90 \$11-De-34 1-Jun-36 127% 0 \$277 \$80 0 \$78 \$30 0 \$223 \$50 0 \$5103 \$50 0 \$349 \$30 \$311-De-36 1-Jun-36 127% 0 \$275 \$80 0 \$78 \$30 0 \$223 \$50 0 \$510 \$80 0 \$349 \$30 \$311-De-36 1-Jun-36 127% 0 \$275 \$80 0 \$88 \$30 0 \$223 \$50 0 \$510 \$80 0 \$349 \$30 \$311-De-36 1-Jun-36 127% 0 \$272 \$80 0 \$83 \$30 0 \$223 \$30 0 \$3110 \$80 0 \$349 \$30 \$311-De-36 1-Jun-36 127% 0 \$272 \$80 0 \$83 \$50 0 \$247 \$50 0 \$5110 \$80 0 \$370 \$30 \$311-De-30 1-Jun-36 147% 0 \$2528 \$80 0 \$83 \$50 0 \$247 \$50 0 \$5110 \$50 0 \$370 \$50 \$311-De-30 1-Jun-36 149% 0 \$3101 \$80 0 \$88 \$30 0 \$222 \$50 0 \$3114 \$50 0 \$383 \$50 \$311-De-30 1-Jun-36 149% 0 \$3101 \$80 0 \$88 \$30 0 \$227 \$50 0 \$3116 \$50 0 \$385 \$50 \$311-De-30 1-Jun-36 149% 0 \$3210 \$80 0 \$88 \$30 0 \$227 \$50 0 \$3116 \$50 0 \$385 \$50 \$311-De-30 1-Jun-36 149% 0 \$3210 \$80 0 \$88 \$30 0 \$227 \$50 0 \$3116 \$50 0 \$385 \$50 \$311-De-30 1-Jun-36 149% 0 \$3210 \$80 0 \$88 \$30 0 \$327 \$50 0 \$3110 \$80 0 \$385 \$30 \$311-De-40 1-Jun-36 149% 0 \$3210 \$80 0 \$88 \$30 0 \$327 \$50 0 \$3116 \$50 0 \$353 \$30 \$311-De-40 1-Jun-36 149% 0 \$3210 \$80 0 \$88 \$30 0 \$327 \$50 0 \$3116 \$50 0 \$3130 \$30 \$311-De-40 1-Jun-36 149% 0 \$3210 \$80 0 \$322 \$80 0 \$322 \$80 0 \$322 \$80 0 \$322 \$80 0 \$322 \$80 0 \$322 \$80 0 \$322 \$80 0 \$324 \$80 0 \$324 \$80 0 \$324 \$80 0 \$324 \$80 0 \$324 \$80 0 \$324 \$80 0 \$324 \$80 0 \$324 \$80 0 \$324 \$80 0 \$324 \$80 0 \$324 \$80 0 \$324 \$80 0 \$324 \$80 0 \$324 \$80 0 \$324										0									0
31-De-34 1-Jun-35 124% 0 5275 S0 0 577 S0 0 5228 S0 0 5103 S0 0 5342 S0 S1 S1 S1 S1 S1 S1 S1				-			-			0			-			-			0
33-De-245 1-lm-36 12% 0 \$225 50 0 \$78 \$00 0 \$233 \$0 0 \$105 \$0 0 \$349 \$0 \$11-26-37 1-lm-38 12% 0 \$287 50 0 \$325 \$0 0 \$336 \$30 0 \$336 \$30 1 \$350 0 \$336 \$30 0 \$336 \$30 1 \$350 0 \$336 \$30 0										0									0
31-De-56 1-Jan-37 129% 0 \$231 \$0 0 \$80 \$0 0 \$327 \$0 0 \$110 \$50 0 \$363 \$50 \$13-De-58 1-Jan-39 135% 0 \$227 \$0 0 \$363 \$50 \$13-De-59 \$13-De-59 1-Jan-40 137% 0 \$228 \$50 0 \$83 \$50 0 \$247 \$50 0 \$512 \$50 0 \$370 \$50 \$13-De-59 \$13-De-69 1-Jan-40 137% 0 \$288 \$50 0 \$85 \$50 0 \$225 \$50 0 \$514 \$50 0 \$370 \$50 \$13-De-69 1-Jan-40 140% 0 \$334 \$50 0 \$87 \$50 0 \$227 \$50 0 \$516 \$50 0 \$285 \$50 \$13-De-69 1-Jan-40 140% 0 \$380 \$50 0 \$87 \$50 0 \$227 \$50 0 \$516 \$50 0 \$285 \$50 \$0 \$0 \$285 \$0 \$				-			-			0			-			-			0
31-Dec-87 1-Janu-88 132-96 0 \$257 \$0 0 \$82 \$00 0 \$342 \$0 0 \$110 \$0 0 \$361 \$0 \$0 \$310 \$0 \$31-96-99 1-Janu-90 13796 0 \$292 \$0 0 \$85 \$0 0 \$252 \$0 0 \$114 \$50 0 \$378 \$50 \$13-96-99 1-Janu-90 1-Janu-91 1										0									0
31-Dec-88 1-Jam-39 135% 0 \$292 \$0 0 \$83 \$90 0 \$237 \$50 0 \$3170 \$50 \$33-Dec-80 1-Jam-41 140% 0 \$208 \$50 0 \$857 \$50 0 \$252 \$50 0 \$5116 \$50 0 \$3378 \$50 \$31-Dec-41 1-Jam-41 140% 0 \$310 \$50 0 \$887 \$50 0 \$327 \$50 0 \$5116 \$50 0 \$385 \$50 \$31-Dec-41 1-Jam-41 140% 0 \$310 \$50 0 \$888 \$50 0 \$327 \$50 0 \$5116 \$50 0 \$385 \$50 \$31-Dec-42 1-Jam-43 140% 0 \$310 \$50 0 \$800 \$50 \$0 \$0 \$207 \$50 0 \$121 \$50 0 \$395 \$50 \$13-Dec-42 1-Jam-43 140% 0 \$310 \$50 0 \$390 \$50 0 \$300 \$50 \$0 \$207 \$50 0 \$121 \$50 0 \$401 \$50							-			-			-			-			0
31-Dec-9										0			0						0
31-Dec-40 1-Jam-41 140% 0 \$344 \$0 0 \$877 \$0 0 \$257 \$0 0 \$116 \$0 0 \$388 \$0 \$310 \$262 \$0 0 \$119 \$0 0 \$389 \$0 \$310 \$267 \$310 \$410 \$310 \$0 0 \$381 \$0 0 \$391 \$0 0 \$391 \$301 \$310 \$31										0									0
31-Dec-4 1-Jun-42										0									0
31-Dec-42 1-Jam-43 140% 0 \$316 \$0 0 \$90 \$90 \$0 0 \$272 \$0 0 \$121 \$50 0 \$409 \$50 \$31-Dec-44 1-Jam-45 152% 0 \$329 \$0 0 \$94 \$30 0 \$278 \$50 0 \$278 \$50 0 \$126 \$50 0 \$417 \$50 \$31-Dec-44 1-Jam-45 152% 0 \$329 \$30 0 \$94 \$30 0 \$278 \$50 0 \$126 \$50 0 \$417 \$50 \$31-Dec-46 1-Jam-47 158% \$362,573 \$336 \$312,743,661 245,243 \$509 \$245,243 \$509		1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0		\$0	0	\$119	\$0	0	\$393	\$0	0
31-Dec-45 1-Jam-44		1-Jan-43		0		\$0	0			0			0			0			0
31-De-44 -1-Jan-45 1-2-Jan-46 1-2-Jan-46 1-3-Jan-46 1-3-Jan-46 1-3-Jan-46 1-3-Jan-46 1-3-Jan-46 1-3-Jan-46 1-3-Jan-47 1-3-Jan-48 1-3-Jan-46 1-3-Jan-48 1-3-Jan-46 1-3-Jan-48 1-3-Jan-48 1-3-Jan-48 1-3-Jan-48 1-3-Jan-48 1-3-Jan-48 1-3-Jan-48 1-3-Jan-49 1-3-Jan-48 1-3-Jan-48 1-3-Jan-49 1-3-Jan-48 1-3-Jan-48 1-3-Jan-49 1-3-Jan-48 1-3-Jan-49 1-3-Jan-48 1-3-Jan-49 1-3-J		1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0	\$272	\$0	0	\$124	\$0	0	\$409	\$0	0
31-Dec-46 L-Jam-47		1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0	\$278	\$0	0	\$126	\$0	0	\$417	\$0	0
31-De-47 -Jam-48	31-Dec-45	1-Jan-46	155%	362,573	\$336	\$121,743,661	245,243	\$96	\$23,440,347	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	194,583,935
31-Dec-48	31-Dec-46	1-Jan-47	158%	362,573	\$342	\$124,178,534	245,243	\$97	\$23,909,153	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	198,475,613
31-Dec-90	31-Dec-47	1-Jan-48	161%	362,573	\$349	\$126,662,105	245,243	\$99	\$24,387,337	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	202,445,126
31-De-50 1-Jan-51 171% 362,573 \$378 \$137,103,136 245,243 \$106 \$25,880,037 104,544 \$313 \$32,714,869 45,738 \$142 \$6,691,547 \$32,670 \$469 \$15,335,095 \$1-De-52 1-Jan-53 178% 362,573 \$386 \$139,845,199 245,243 \$110 \$26,925,590 104,544 \$320 \$33,369,166,550 45,738 \$148 \$6,652,378 \$32,670 \$489 \$15,5346,633 \$1-De-54 181% 362,573 \$393 \$142,642,103 245,243 \$110 \$26,925,590 104,544 \$332 \$34,717,281 45,738 \$148 \$6,733,306 32,670 \$488 \$15,954,633 \$1-De-54 181% 362,573 \$401 \$145,494,945 245,243 \$114 \$28,013,384 104,544 \$339 \$35,411,626 45,738 \$15 \$7,026,659 32,670 \$508 \$16,599,200 \$1-De-55 1-Jan-55 185% 362,573 \$401 \$145,494,945 245,243 \$114 \$28,013,384 104,544 \$339 \$35,411,626 45,738 \$15 \$7,167,193 32,670 \$508 \$16,599,200 \$1-De-56 1-Jan-57 192% 362,573 \$417 \$151,372,941 245,243 \$119 \$29,145,125 104,544 \$332 \$36,018,859 \$45,738 \$160 \$57,105,305 \$229 \$17,269,807 \$1-De-57 1-Jan-58 196% 362,573 \$426 \$154,400,399 245,243 \$121 \$29,728,027 104,544 \$335 \$35,018,256 \$45,738 \$160 \$57,310,356 \$259 \$17,615,204 \$1-De-59 1-Jan-69 200% 362,573 \$443 \$157,488,407 \$452,43 \$121 \$29,728,027 104,544 \$335 \$37,599,101 \$45,738 \$163 \$7,456,747 \$2,670 \$539 \$17,615,204 \$1-De-59 1-Jan-60 204% 362,573 \$443 \$157,488,407 \$452,43 \$121 \$29,728,027 104,544 \$335 \$39,079,797 \$45,738 \$160 \$57,758,000 \$32,670 \$550 \$17,905,008 \$1-De-60 1-Jan-61 208% 362,573 \$443 \$157,488,407 \$452,43 \$121 \$29,728,027 104,544 \$335 \$39,079,797 \$45,738 \$170 \$57,758,000 \$26,70 \$561 \$18,226,858 \$1-De-61 1-Jan-62 212% 362,573 \$443 \$157,485,494 \$167,407,017 \$245,243 \$131 \$32,178,739 \$104,544 \$339 \$39,079,797 \$45,738 \$170 \$57,758,000 \$32,670 \$571 \$18,003,305 \$1-De-65 1-Jan-62 212% 362,573 \$461 \$167,127,958 \$245,243 \$131 \$32,178,737 \$104,544 \$339 \$39,079,797 \$45,738 \$170 \$57,758,000 \$32,670 \$571 \$18,003,305 \$1-De-60 1-Jan-61 2208% 362,573 \$461 \$167,127,958 \$245,243 \$131 \$32,178,737 \$104,544 \$349 \$39,079,797 \$45,738 \$170 \$57,758,000 \$32,670 \$571 \$18,003,305 \$1-De-60 1-Jan-61 2208% 362,573 \$461 \$167,127,958 \$245,243 \$131 \$32,178,737 \$104,544 \$340 \$45,738 \$181 \$188 \$83,75,000 \$32,670 \$584 \$19,	31-Dec-48	1-Jan-49	164%	362,573	\$356	\$129,195,347	245,243	\$101	\$24,875,083	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	206,494,028
31-Dec-51 1-Jan-52 174% 362,573 \$378 \$137,103,156 245,243 \$108 \$26,397,637 104,544 \$319 \$33,369,166 45,738 \$145 \$66,21378 32,670 \$479 \$15,641,797 \$1-Dec-53 1-Jan-54 181% 362,573 \$386 \$139,845,199 \$245,243 \$110 \$26,925,5590 104,544 \$332 \$34,717,281 45,738 \$145 \$66,21378 32,670 \$498 \$16,273,725 \$1-Dec-54 1-Jan-55 185% 362,573 \$401 \$145,694,945 245,243 \$112 \$27,464,102 104,544 \$332 \$34,717,281 45,738 \$151 \$6,888,882 32,670 \$498 \$16,273,725 \$1-Dec-54 1-Jan-55 185% 362,573 \$409 \$145,694,945 245,243 \$114 \$28,273,652 104,544 \$349 \$35,411,626 \$45,738 \$157 \$71,67,193 \$2,670 \$518 \$16,931,184 \$1-Dec-55 1-Jan-56 185% 362,573 \$409 \$148,404,844 \$2,424 \$117 \$28,573,652 104,544 \$349 \$36,119,859 \$45,738 \$157 \$71,67,193 \$2,670 \$518 \$16,931,184 \$1-Dec-56 1-Jan-57 192% 362,573 \$417 \$151,372,941 \$245,243 \$119 \$29,728,027 104,544 \$352 \$36,842,256 \$45,738 \$160 \$73,10,536 \$2,670 \$529 \$17,269,807 \$1-Dec-58 1-Jan-59 192% 362,573 \$434 \$157,488,407 \$245,243 \$121 \$29,728,027 104,544 \$359 \$37,759,101 \$45,738 \$163 \$73,467,47 \$2,670 \$529 \$17,269,807 \$1-Dec-58 1-Jan-59 200% 362,573 \$434 \$157,488,407 \$245,243 \$124 \$30,322,588 104,544 \$359 \$33,759,101 \$45,738 \$163 \$73,658,24 \$2,670 \$550 \$17,967,508 \$1-Dec-60 1-Jan-61 208% 362,573 \$452 \$16,803,809 \$245,243 \$129 \$31,547,620 104,544 \$359 \$39,879,243 \$45,738 \$170 \$77,580,00 \$2,670 \$550 \$17,967,508 \$1-Dec-60 1-Jan-62 212% 362,573 \$445 \$160,638,176 \$245,243 \$129 \$31,547,620 104,544 \$381 \$39,879,243 \$45,738 \$170 \$77,580,00 \$2,670 \$572 \$18,693,395 \$1-Dec-60 1-Jan-63 216% 362,573 \$440 \$167,017,279,58 \$245,243 \$134 \$32,277,279,390,391 \$445,440 \$397 \$44,440,399 \$44,540 \$34,540,399 \$245,243 \$131 \$32,178,573 104,544 \$389 \$39,79,243 \$45,738 \$170 \$79,14,60 \$2,670 \$595 \$19,473,890,395 \$104,544 \$399 \$44,490,364 \$45,738 \$180 \$8,222,813 \$2,670 \$595 \$19,486,608 \$1-Dec-60 1-Jan-63 216% 362,573 \$440 \$167,017,917 \$245,243 \$134 \$32,277,71 \$44,544 \$399 \$44,640,544 \$397 \$44,640,540 \$45,738 \$180 \$8,227,70 \$509 \$19,487,890 \$104,544 \$339 \$44,640,500 \$45,738 \$180 \$8,247,285 \$104,544 \$349,540,540 \$45,738 \$180 \$8,247,285 \$104,	31-Dec-49	1-Jan-50	167%	362,573	\$363	\$131,779,254	245,243	\$103	\$25,372,585	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	210,623,909
31-Dec-52 1-Jan-53 178% 362,573 \$386 \$139,845,199 \$245,243 \$110 \$26,925,590 104,544 \$326 \$34,036,550 \$45,738 \$148 \$6,753,806 \$32,670 \$488 \$15,954,633 \$1-Jan-54 \$181% 362,573 \$393 \$142,642,103 245,243 \$112 \$27,464,102 104,544 \$332 \$34,717,281 45,738 \$151 \$6,888,882 \$2,670 \$498 \$16,273,725 \$1-Jan-55 \$185% 362,573 \$401 \$145,494,945 \$245,243 \$114 \$28,013,384 104,544 \$339 \$35,411,626 45,738 \$154 \$70,266,69 \$22,670 \$508 \$16,599,200 \$1-Jan-66 \$185% 362,573 \$409 \$148,404,844 \$245,243 \$117 \$28,573,652 \$104,544 \$339 \$35,411,626 45,738 \$157 \$7,167,193 \$2,670 \$518 \$16,599,200 \$1-Jan-69 \$1-Jan-69 \$1,736,738 \$160 \$73,105,738 \$160 \$73,105,736 \$26,70 \$529 \$17,267,508 \$1-Jan-59 \$10,746,740 \$10,746,	31-Dec-50	1-Jan-51	171%	362,573		\$134,414,839	245,243	\$106	\$25,880,037	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	214,836,387
31-Dec-53		1-Jan-52										\$33,369,166						\$15,641,797	219,133,115
31-Dec-54	31-Dec-52	1-Jan-53							\$26,925,590										223,515,777
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$																			227,986,092
31-Dec-56																			232,545,814
31-Dec-57																			237,196,731
31-Dec-58																			241,940,665
31-Dec-59																			246,779,479
31-Dec-60 1-Jan-61 208% 362,573 \$452 \$163,850,939 245,243 \$129 \$31,547,620 104,544 \$381 \$39,879,243 45,738 \$173 \$7,913,160 32,670 \$572 \$18,693,395 \$1-Dec-61 1-Jan-62 212% 362,573 \$461 \$167,127,958 245,243 \$131 \$32,178,573 104,544 \$389 \$40,676,828 \$45,738 \$176 \$8,071,423 32,670 \$584 \$19,067,263 \$1-Dec-62 1-Jan-63 216% 362,573 \$470 \$170,470,177 245,243 \$134 \$32,822,144 104,544 \$397 \$41,490,364 45,738 \$180 \$8,232,851 32,670 \$589 \$19,484,668 \$1-Jan-64 221% 362,573 \$480 \$173,879,927 245,243 \$137 \$33,478,587 104,544 \$405 \$42,320,171 45,738 \$184 \$8,397,508 32,670 \$607 \$19,837,880 \$1-Dec-64 1-Jan-65 225% 362,573 \$489 \$177,357,526 245,243 \$139 \$34,148,159 104,544 \$413 \$43,166,575 45,738 \$187 \$8,565,459 32,670 \$619 \$20,234,332 \$1-Dec-65 1-Jan-66 230% 362,573 \$499 \$180,904,676 245,243 \$142 \$34,81,122 104,544 \$421 \$44,029,006 45,738 \$191 \$8,736,768 32,670 \$632 \$20,234,332 \$1-Dec-66 1-Jan-67 234% 362,573 \$509 \$184,522,70 245,243 \$145 \$35,527,744 104,544 \$430 \$44,01,004 \$45,738 \$195 \$8,911,503 32,670 \$644 \$21,01,1799 \$1-Dec-67 1-Jan-68 239% 362,573 \$519 \$188,213,225 245,243 \$148 \$36,238,299 104,544 \$438 \$45,808,715 \$45,738 \$195 \$8,911,503 32,670 \$644 \$21,02,02,02 \$1-Jan-69 244% 362,573 \$529 \$191,977,490 245,243 \$148 \$36,238,299 104,544 \$438 \$45,808,715 \$45,738 \$199 \$9,089,733 32,670 \$670 \$21,472,835 \$1-Dec-69 1-Jan-70 249% 362,573 \$540 \$195,817,004 245,243 \$151 \$36,065,065 104,544 \$447 \$46,724,889 \$45,738 \$207 \$9,245,958 \$21,472,835 \$1-Dec-70 1-Jan-71 254% 362,573 \$550 \$199,733,380 245,243 \$151 \$36,065,065 104,544 \$456 \$47,679,387 \$45,738 \$211 \$9,646,098 32,670 \$670 \$22,787,144 \$1-Dec-72 1-Jan-72 259% 362,573 \$562 \$203,728,048 245,243 \$160 \$39,225,500 104,544 \$448 \$450,576,522 \$45,738 \$211 \$9,646,098 32,670 \$711 \$23,242,887 \$1-Dec-72 1-Jan-73 264% 362,573 \$585 \$211,958,661 245,243 \$160 \$39,225,500 104,544 \$484 \$405 \$44,543 \$44,543 \$44,544 \$44,5																			251,715,068
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31-Dec-62 1-Jan-63 216% 362,573 \$470 \$170,470,517 245,243 \$134 \$32,822,144 104,544 \$397 \$41,490,364 45,738 \$180 \$8,232,851 32,670 \$595 \$19,448,608 \$13-Dec-63 1-Jan-64 221% 362,573 \$480 \$173,879,927 245,243 \$137 \$33,478,887 104,544 \$405 \$42,320,171 45,738 \$184 \$8,397,508 32,670 \$607 \$19,837,850 \$1-Dec-64 1-Jan-65 225% 362,573 \$489 \$177,357,526 245,243 \$139 \$34,148,159 104,544 \$413 \$43,166,575 45,738 \$187 \$8,565,459 32,670 \$6319 \$22,234,332 \$1-Dec-65 1-Jan-66 230% 362,573 \$499 \$180,904,676 245,243 \$142 \$34,831,122 104,544 \$421 \$44,029,06 \$45,738 \$191 \$8,736,768 32,670 \$632 \$20,639,019 \$1-Dec-66 1-Jan-67 234% 362,573 \$509 \$184,522,770 245,243 \$145 \$35,527,744 104,544 \$430 \$44,910,504 \$45,738 \$195 \$8,911,503 32,670 \$644 \$21,051,799 \$1-Dec-67 1-Jan-68 239% 362,573 \$519 \$188,213,225 245,243 \$148 \$36,238,299 104,544 \$430 \$44,910,504 \$45,738 \$199 \$9,089,733 32,670 \$657 \$21,472,835 \$1-Dec-68 1-Jan-69 244% 362,573 \$529 \$191,977,490 245,243 \$145 \$37,702,326 104,544 \$447 \$46,724,889 \$45,738 \$203 \$9,271,528 32,670 \$684 \$22,340,337 \$1-Dec-69 1-Jan-70 249% 362,573 \$540 \$195,817,004 245,243 \$151 \$36,963,065 104,544 \$447 \$45,738 \$203 \$9,271,528 32,670 \$684 \$22,340,337 \$1-Dec-70 1-Jan-71 254% 362,573 \$550 \$199,733,380 245,243 \$157 \$38,456,373 104,544 \$465 \$48,612,574 \$45,738 \$211 \$9,646,098 32,670 \$697 \$22,787,144 \$1-Dec-71 1-Jan-72 259% 362,573 \$556 \$203,728,048 245,243 \$160 \$39,225,500 104,544 \$447 \$49,584,826 \$47,738 \$211 \$9,646,098 32,670 \$567 \$22,787,144 \$1-Dec-72 1-Jan-73 264% 362,573 \$556 \$203,728,048 245,243 \$160 \$39,225,500 104,544 \$447 \$49,584,826 \$47,738 \$211 \$9,646,098 32,670 \$571 \$232,742,835 \$1-Dec-72 1-Jan-74 269% 362,573 \$585 \$211,958,661 245,243 \$166 \$40,810,211 104,544 \$493 \$51,588,053 \$45,738 \$224 \$10,036,516 32,670 \$740 \$24,181,900 \$10,000 \$1																			261,884,357
31-Dec-63																			267,122,044
31-Dec-64 1-Jan-65 225% 362,573 \$489 \$177,357,526 245,243 \$139 \$34,148,159 104,544 \$413 \$43,166,575 45,738 \$187 \$8,565,459 32,670 \$619 \$20,234,332 \$1-Jan-66 230% 362,573 \$499 \$180,094,676 245,243 \$142 \$34,831,122 104,544 \$421 \$44,029,906 45,738 \$191 \$8,736,768 32,670 \$632 \$20,639,019 \$1-Jan-66 1-Jan-67 234% 362,573 \$509 \$184,522,770 245,243 \$145 \$35,527,744 104,544 \$430 \$44,910,504 45,738 \$195 \$8,911,503 32,670 \$657 \$21,051,799 \$1-Jan-68 239% 362,573 \$519 \$188,213,225 245,243 \$148 \$36,238,299 104,544 \$438 \$45,808,715 45,738 \$199 \$9,089,733 32,670 \$657 \$21,472,835 \$1-Jan-69 244% 362,573 \$529 \$191,977,490 245,243 \$151 \$36,963,065 104,544 \$438 \$45,808,715 45,738 \$203 \$9,271,528 32,670 \$670 \$21,402,292 \$1-Jan-70 249% 362,573 \$540 \$195,817,040 245,243 \$154 \$37,702,326 104,544 \$456 \$47,659,387 45,738 \$207 \$9,456,958 32,670 \$684 \$22,340,337 \$1-Jan-71 254% 362,573 \$551 \$199,733,380 245,243 \$157 \$38,456,373 104,544 \$456 \$47,659,387 45,738 \$211 \$9,646,098 32,670 \$697 \$22,787,144 \$1-Jan-72 259% 362,573 \$562 \$203,728,048 245,243 \$160 \$39,225,500 104,544 \$448 \$450 \$47,659,387 \$45,738 \$215 \$9,839,020 32,670 \$671 \$22,787,144 \$1-Jan-72 259% 362,573 \$562 \$203,728,048 245,243 \$160 \$39,225,500 104,544 \$484 \$456 \$47,588 \$215 \$9,839,020 32,670 \$711 \$23,240,887 \$31-Dec-72 1-Jan-73 264% 362,573 \$573 \$520,802,609 245,243 \$160 \$39,225,500 104,544 \$484 \$456 \$47,738 \$215 \$9,839,020 32,670 \$711 \$23,240,887 \$31-Dec-72 1-Jan-74 269% 362,573 \$585 \$211,958,661 245,243 \$166 \$40,810,211 104,544 \$493 \$51,588,053 \$45,738 \$224 \$10,236,516 32,670 \$740 \$24,181,900																			272,464,485
31-Dec-65 1-Jan-66 230% 362,573 \$499 \$180,904,676 245,243 \$142 \$34,831,122 104,544 \$421 \$44,029,906 45,738 \$191 \$8,736,768 32,670 \$632 \$20,639,019 \$1-Jan-66 1-Jan-67 234% 362,573 \$509 \$184,522,770 245,243 \$145 \$35,527,744 104,544 \$430 \$44,910,504 45,738 \$195 \$8,911,503 32,670 \$644 \$21,051,799 \$1-Jan-68 239% 362,573 \$519 \$188,213,225 245,243 \$148 \$36,238,299 104,544 \$438 \$45,808,715 45,738 \$199 \$9,089,733 32,670 \$657 \$21,728,35 \$31-Dec-68 1-Jan-69 244% 362,573 \$529 \$191,977,749 245,243 \$151 \$36,963,065 104,544 \$447 \$46,724,894 \$45,738 \$203 \$9,271,528 32,670 \$670 \$21,902,292 \$1-Jan-70 249% 362,573 \$540 \$195,817,040 245,243 \$151 \$37,702,326 104,544 \$456 \$47,659,387 45,738 \$207 \$9,456,958 32,670 \$684 \$22,340,337 \$1-Dec-70 1-Jan-71 254% 362,573 \$551 \$199,733,380 245,243 \$157 \$38,456,373 104,544 \$465 \$48,612,574 45,738 \$211 \$9,646,098 32,670 \$697 \$22,787,144 \$1-Jan-72 259% 362,573 \$552 \$203,728,048 245,243 \$160 \$39,225,500 104,544 \$448 \$456 \$48,612,574 45,738 \$211 \$9,646,098 32,670 \$697 \$22,787,144 \$1-Jan-72 14,738 \$1-Dec-72 1-Jan-73 264% 362,573 \$573 \$527,802,609 245,243 \$160 \$39,225,500 104,544 \$484 \$456 \$47,788 \$215 \$9,839,020 32,670 \$711 \$23,242,887 \$1-Dec-72 1-Jan-73 264% 362,573 \$573 \$585 \$211,958,661 245,243 \$166 \$40,010,10 104,544 \$484 \$456 \$47,738 \$224 \$10,236,516 32,670 \$740 \$24,181,900 \$14,14																			277,913,775
31-Dec-66																			283,472,050
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$																			294,924,321
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31-Dec-73 1-Jan-74 269% 362,573 \$585 \$211,958,661 245,243 \$166 \$40,810,211 104,544 \$493 \$51,588,053 45,738 \$224 \$10,236,516 32,670 \$740 \$24,181,900																			332,132,687
																			332,132,687
	31-Dec-73 31-Dec-74	1-Jan-74 1-Jan-75	269%	362,573	\$585 \$596			\$100		104,544	\$493 \$503		45,738	\$224 \$228		32,670	\$740 \$755		
31-Dec-74 1 -Jan-75 $275%$ $362,573$ $$596$ $$216,197,834$ $245,243$ $$170$ $$41,626,415$ $104,544$ $$503$ $$52,619,814$ $45,738$ $$228$ $$10,441,246$ $32,670$ $$755$ $$24,665,538$	31-Dec-/4	1-Jan-/3	2/370	302,373	\$390	\$210,197,834	243,243	\$170	341,020,413	104,344	3303	\$32,019,814	43,736	\$228	\$10, 44 1,240	32,070	\$133	324,003,338	345,550,847

¹ According to the Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.22.1: Projected Assessed Value - 2046 Development¹ - Summary

				Residentia	al						Comm	ercial						
Development		2.0%		Multi-Fam	ily		Industrial			Office			Retail (Big F	Box)		Retail (Pad/In	line)	
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of ^l	Factor ²	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0 \$0	0	\$77	\$0	0	\$228	\$0	0	\$103 \$105	\$0	0	\$342	\$0	0
31-Dec-35 31-Dec-36	1-Jan-36 1-Jan-37	127% 129%	0	\$275 \$281	\$0 \$0	0	\$78 \$80	\$0 \$0	0	\$233 \$237	\$0 \$0	0	\$103	\$0 \$0	0	\$349 \$356	\$0 \$0	0
31-Dec-36 31-Dec-37	1-Jan-37 1-Jan-38	132%	0	\$287	\$0 \$0	0	\$82	\$0 \$0	0	\$237 \$242	\$0 \$0	0	\$108	\$0 \$0	0	\$363	\$0 \$0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0 \$0	0	\$83	\$0 \$0	0	\$242 \$247	\$0 \$0	0	\$110	\$0 \$0	0	\$370	\$0 \$0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0 \$0	0	\$85	\$0	0	\$252	\$0 \$0	0	\$114	\$0	0	\$378	\$0 \$0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0	\$252	\$0 \$0	0	\$116	\$0	0	\$385	\$0 \$0	0
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0	\$262	\$0	0	\$119	\$0	0	\$393	\$0	0
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0	\$267	\$0 \$0	0	\$121	\$0	0	\$401	\$0	0
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0	\$272	\$0	0	\$124	\$0	0	\$409	\$0	0
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0	\$278	\$0	0	\$126	\$0	0	\$417	\$0	0
31-Dec-45	1-Jan-46	155%	0	\$336	\$0	0	\$96	\$0	0	\$283	\$0	0	\$129	\$0	0	\$425	\$0	0
31-Dec-46	1-Jan-47	158%	450,413	\$342	\$154,263,093	301,871	\$97	\$29,429,917	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	279,416,158
31-Dec-47	1-Jan-48	161%	450,413	\$349	\$157,348,354	301,871	\$99	\$30,018,515	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	285,004,481
31-Dec-48	1-Jan-49	164%	450,413	\$356	\$160,495,322	301,871	\$101	\$30,618,886	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	290,704,571
31-Dec-49	1-Jan-50	167%	450,413	\$363	\$163,705,228	301,871	\$103	\$31,231,264	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	296,518,662
31-Dec-50	1-Jan-51	171%	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,889	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	302,449,036
31-Dec-51	1-Jan-52	174%	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	308,498,016
31-Dec-52	1-Jan-53	178%	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	314,667,977
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	320,961,336
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	327,380,563
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	333,928,174
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	340,606,738
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	347,418,873
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	354,367,250
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	361,454,595
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	368,683,687
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	376,057,361
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851 \$8,397,508	32,670	\$595	\$19,448,608	383,578,508
31-Dec-63 31-Dec-64	1-Jan-64 1-Jan-65	221% 225%	450,413 450,413	\$480 \$489	\$216,005,572 \$220,325,683	301,871 301,871	\$137 \$139	\$41,208,989 \$42,033,169	261,360 261,360	\$405 \$413	\$105,800,429 \$107,916,437	45,738 45,738	\$184 \$187	\$8,397,308 \$8,565,459	32,670 32,670	\$607 \$619	\$19,837,580 \$20,234,332	391,250,078 399,075,080
	1-Jan-65 1-Jan-66	230%	450,413	\$499	\$220,323,683	301,871	\$139	\$42,873,832	261,360	\$413 \$421	\$10,074,766	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	
31-Dec-65 31-Dec-66	1-Jan-66 1-Jan-67	234%	450,413	\$499 \$509	\$229,226,841	301,871	\$142 \$145	\$43,731,309	261,360	\$430	\$110,074,766	45,738	\$191	\$8,911,503	32,670	\$644	\$21,051,799	407,056,581 415,197,713
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	301,871	\$143	\$44,605,935	261,360	\$438	\$114,521,786	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	423,501,667
31-Dec-68	1-Jan-68 1-Jan-69	239%	450,413	\$519 \$529	\$238,487,605	301,871	\$146	\$45,498,054	261,360	\$438 \$447	\$114,321,786	45,738	\$203	\$9,089,733	32,670	\$670	\$21,472,833	431,971,700
31-Dec-69	1-Jan-69 1-Jan-70	244%	450,413	\$529 \$540	\$243,257,357	301,871	\$151	\$46,408,015	261,360	\$456	\$119,148,467	45,738	\$203	\$9,456,958	32,670	\$684	\$21,902,292 \$22,340,337	440,611,134
31-Dec-70	1-Jan-70 1-Jan-71	254%	450,413	\$551	\$248,122,504	301,871	\$157	\$47,336,175	261,360	\$465	\$121,531,436	45,738	\$211	\$9,646,098	32,670	\$697	\$22,787,144	449,423,357
31-Dec-70	1-Jan-71 1-Jan-72	259%	450,413	\$562	\$253,084,954	301,871	\$160	\$48,282,898	261,360	\$474	\$123,962,065	45,738	\$215	\$9,839,020	32,670	\$711	\$23,242,887	458,411,824
31-Dec-72	1-Jan-72	264%	450,413	\$573	\$258,146,653	301,871	\$163	\$49,248,556	261,360	\$484	\$126,441,306	45,738	\$219	\$10,035,800	32,670	\$726	\$23,707,745	467,580,061
31-Dec-73	1-Jan-74	269%	450,413	\$585	\$263,309,587	301,871	\$166	\$50,233,528	261,360	\$493	\$128,970,132	45,738	\$224	\$10,236,516	32,670	\$740	\$24,181,900	476,931,662
31-Dec-74	1-Jan-75	275%	450,413	\$596	\$268,575,778	301,871	\$170	\$51,238,198	261,360	\$503	\$131,549,535	45,738	\$228	\$10,441,246	32,670	\$755	\$24,665,538	486,470,295
31-Dec-75	1-Jan-76	280%	450,413	\$608	\$273,947,294	301,871	\$173	\$52,262,962	261,360	\$513	\$134,180,525	45,738	\$233	\$10,650,071	32,670	\$770	\$25,158,849	496,199,701
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¹According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.22.2: Projected Assessed Value - 2046 Development¹ - Tarrant County

				Residentia	al						Comm	nercial						
Development		2.0%		Multi-Fam	ily		Industrial			Office			Retail (Big F	Box)		Retail (Pad/In	line)	-
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of ^l	Factor ²	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31 1-Jan-32	115% 117%	0	\$249 \$254	\$0 \$0	0	\$71 \$72	\$0 \$0	0	\$211	\$0 \$0	0	\$96 \$97	\$0 \$0	0	\$316 \$322	\$0 \$0	0
31-Dec-31	1-Jan-32 1-Jan-33	120%	0	\$234	\$0 \$0	0	\$72 \$74	\$0 \$0	0	\$215 \$219	\$0 \$0	0	\$97 \$99	\$0 \$0	0	\$322 \$329	\$0 \$0	0
31-Dec-32 31-Dec-33	1-Jan-33 1-Jan-34	120%	0	\$265	\$0 \$0	0	\$74 \$75	\$0 \$0	0	\$219	\$0 \$0	0	\$101	\$0 \$0	0	\$329	\$0 \$0	0
31-Dec-34	1-Jan-35	124%	0	\$203	\$0 \$0	0	\$77	\$0	0	\$228	\$0 \$0	0	\$103	\$0 \$0	0	\$342	\$0 \$0	0
31-Dec-35	1-Jan-36	127%	0	\$275	\$0 \$0	0	\$78	\$0	0	\$233	\$0 \$0	0	\$105	\$0	0	\$349	\$0 \$0	0
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0	\$257	\$0	0	\$116	\$0	0	\$385	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0	\$262	\$0	0	\$119	\$0	0	\$393	\$0	0
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0	\$267	\$0	0	\$121	\$0	0	\$401	\$0	0
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0	\$272	\$0	0	\$124	\$0	0	\$409	\$0	0
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0	\$278	\$0	0	\$126	\$0	0	\$417	\$0	0
31-Dec-45	1-Jan-46	155%	0	\$336	\$0	0	\$96	\$0	0	\$283	\$0	0	\$129	\$0	0	\$425	\$0	0
31-Dec-46	1-Jan-47	158%	362,573	\$342	\$124,178,534	245,243	\$97	\$23,909,153	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	198,475,613
31-Dec-47	1-Jan-48	161%	362,573	\$349	\$126,662,105	245,243	\$99	\$24,387,337	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	202,445,126
31-Dec-48	1-Jan-49	164%	362,573	\$356	\$129,195,347	245,243	\$101	\$24,875,083	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	206,494,028
31-Dec-49	1-Jan-50	167%	362,573	\$363	\$131,779,254	245,243	\$103	\$25,372,585	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	210,623,909
31-Dec-50	1-Jan-51	171%	362,573	\$371	\$134,414,839	245,243	\$106	\$25,880,037	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	214,836,387
31-Dec-51	1-Jan-52	174%	362,573	\$378	\$137,103,136	245,243	\$108	\$26,397,637	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	219,133,115
31-Dec-52	1-Jan-53	178%	362,573	\$386	\$139,845,199	245,243	\$110	\$26,925,590	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	223,515,777
31-Dec-53	1-Jan-54	181%	362,573	\$393	\$142,642,103	245,243	\$112	\$27,464,102	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	227,986,092
31-Dec-54	1-Jan-55	185%	362,573	\$401	\$145,494,945	245,243	\$114	\$28,013,384	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	232,545,814
31-Dec-55	1-Jan-56 1-Jan-57	188% 192%	362,573 362,573	\$409 \$417	\$148,404,844	245,243 245,243	\$117 \$119	\$28,573,652 \$29,145,125	104,544 104,544	\$345 \$352	\$36,119,859 \$36,842,256	45,738 45,738	\$157 \$160	\$7,167,193 \$7,310,536	32,670 32,670	\$518 \$529	\$16,931,184 \$17,269,807	237,196,731 241,940,665
31-Dec-56	1-Jan-57 1-Jan-58	192%	362,573	\$417 \$426	\$151,372,941 \$154,400,399	245,243	\$119	\$29,728,027	104,544	\$332 \$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$529	\$17,269,807	246,779,479
31-Dec-57 31-Dec-58	1-Jan-58 1-Jan-59	200%	362,573	\$426 \$434	\$157,488,407	245,243	\$121	\$30,322,588	104,544	\$339	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$559 \$550	\$17,967,508	251,715,068
31-Dec-59	1-Jan-60	204%	362,573	\$443	\$160,638,176	245,243	\$124	\$30,929,039	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	256,749,369
31-Dec-60	1-Jan-61	208%	362,573	\$452	\$163,850,939	245,243	\$120	\$31,547,620	104,544	\$374	\$39,879,243	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	261,884,357
31-Dec-61	1-Jan-62	212%	362,573	\$461	\$167,127,958	245,243	\$131	\$32,178,573	104,544	\$389	\$40,676,828	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	267,122,044
31-Dec-62	1-Jan-63	216%	362,573	\$470	\$170,470,517	245,243	\$134	\$32,822,144	104,544	\$397	\$41,490,364	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	272,464,485
31-Dec-63	1-Jan-64	221%	362,573	\$480	\$173,879,927	245,243	\$137	\$33,478,587	104,544	\$405	\$42,320,171	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	277,913,775
31-Dec-64	1-Jan-65	225%	362,573	\$489	\$177,357,526	245,243	\$139	\$34,148,159	104,544	\$413	\$43,166,575	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	283,472,050
31-Dec-65	1-Jan-66	230%	362,573	\$499	\$180,904,676	245,243	\$142	\$34,831,122	104,544	\$421	\$44,029,906	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	289,141,491
31-Dec-66	1-Jan-67	234%	362,573	\$509	\$184,522,770	245,243	\$145	\$35,527,744	104,544	\$430	\$44,910,504	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	294,924,321
31-Dec-67	1-Jan-68	239%	362,573	\$519	\$188,213,225	245,243	\$148	\$36,238,299	104,544	\$438	\$45,808,715	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	300,822,807
31-Dec-68	1-Jan-69	244%	362,573	\$529	\$191,977,490	245,243	\$151	\$36,963,065	104,544	\$447	\$46,724,889	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	306,839,263
31-Dec-69	1-Jan-70	249%	362,573	\$540	\$195,817,040	245,243	\$154	\$37,702,326	104,544	\$456	\$47,659,387	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	312,976,049
31-Dec-70	1-Jan-71	254%	362,573	\$551	\$199,733,380	245,243	\$157	\$38,456,373	104,544	\$465	\$48,612,574	45,738	\$211	\$9,646,098	32,670	\$697	\$22,787,144	319,235,570
31-Dec-71	1-Jan-72	259%	362,573	\$562	\$203,728,048	245,243	\$160	\$39,225,500	104,544	\$474	\$49,584,826	45,738	\$215	\$9,839,020	32,670	\$711	\$23,242,887	325,620,281
31-Dec-72	1-Jan-73	264%	362,573	\$573	\$207,802,609	245,243	\$163	\$40,010,010	104,544	\$484	\$50,576,522	45,738	\$219	\$10,035,800	32,670	\$726	\$23,707,745	332,132,687
31-Dec-73	1-Jan-74	269%	362,573	\$585	\$211,958,661	245,243	\$166	\$40,810,211	104,544	\$493	\$51,588,053	45,738	\$224	\$10,236,516	32,670	\$740	\$24,181,900	338,775,340
31-Dec-74	1-Jan-75	275%	362,573	\$596	\$216,197,834	245,243	\$170	\$41,626,415	104,544	\$503	\$52,619,814	45,738	\$228	\$10,441,246	32,670	\$755	\$24,665,538	345,550,847
31-Dec-75	1-Jan-76	280%	362,573	\$608	\$220,521,791	245,243	\$173	\$42,458,943	104,544	\$513	\$53,672,210	45,738	\$233	\$10,650,071	32,670	\$770	\$25,158,849	352,461,864

¹According to the Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.23.1: Projected Assessed Value - 2047 Development¹ - Summary

				Residentia							Comm	nercial						=.
Development		2.0%		Multi-Fami	•		Industrial			Office			Retail (Big E			Retail (Pad/In		
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0	\$257	\$0	0	\$116	\$0	0	\$385	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0	\$262	\$0	0	\$119	\$0	0	\$393	\$0	0
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0	\$267	\$0	0	\$121	\$0	0	\$401	\$0	0
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0	\$272	\$0	0	\$124	\$0	0	\$409	\$0	0
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0	\$278	\$0	0	\$126	\$0	0	\$417	\$0	0
31-Dec-45	1-Jan-46	155%	0	\$336	\$0	0	\$96	\$0	0	\$283	\$0	0	\$129	\$0	0	\$425	\$0	0
31-Dec-46	1-Jan-47	158%	0	\$342	\$0	0	\$97	\$0	0	\$289	\$0	0	\$131	\$0	0	\$434	\$0	0
31-Dec-47	1-Jan-48	161%	450,413	\$349	\$157,348,354	301,871	\$99	\$30,018,515	156,816	\$295	\$46,241,928	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	254,176,530
31-Dec-48	1-Jan-49	164%	450,413	\$356	\$160,495,322	301,871	\$101	\$30,618,886	156,816	\$301	\$47,166,766	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	259,260,060
31-Dec-49	1-Jan-50	167%	450,413	\$363	\$163,705,228	301,871	\$103	\$31,231,264	156,816	\$307	\$48,110,101	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	264,445,262
31-Dec-50	1-Jan-51	171%	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,889	156,816	\$313	\$49,072,303	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	269,734,167
31-Dec-51	1-Jan-52	174%	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	156,816	\$319	\$50,053,750	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	275,128,850
31-Dec-52	1-Jan-53	178%	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	156,816	\$326	\$51,054,825	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	280,631,427
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	156,816	\$332	\$52,075,921	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	286,244,056
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	156,816	\$339	\$53,117,439	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	291,968,937
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	156,816	\$345	\$54,179,788	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	297,808,315
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	156,816	\$352	\$55,263,384	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	303,764,482
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	156,816	\$359	\$56,368,652	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	309,839,771
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	156,816	\$367	\$57,496,025	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	316,036,567
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	156,816	\$374	\$58,645,945	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	322,357,298
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	156,816	\$381	\$59,818,864	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	328,804,444
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	156,816	\$389	\$61,015,241	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	335,380,533
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	156,816	\$397	\$62,235,546	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	342,088,144
31-Dec-63	1-Jan-64	221%	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	156,816	\$405	\$63,480,257	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	348,929,907
31-Dec-64	1-Jan-65	225%	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	156,816	\$413	\$64,749,862	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	355,908,505
31-Dec-65	1-Jan-66	230%	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	156,816	\$421	\$66,044,860	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	363,026,675
31-Dec-66	1-Jan-67	234%	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	156,816	\$430	\$67,365,757	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	370,287,208
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	156,816	\$438	\$68,713,072	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	377,692,952
31-Dec-68	1-Jan-69	244%	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	156,816	\$447	\$70,087,333	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	385,246,811
31-Dec-69	1-Jan-70	249%	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	156,816	\$456	\$71,489,080	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	392,951,748
31-Dec-70	1-Jan-71	254%	450,413	\$551	\$248,122,504	301,871	\$157	\$47,336,175	156,816	\$465	\$72,918,862	45,738	\$211	\$9,646,098	32,670	\$697	\$22,787,144	400,810,783
31-Dec-71	1-Jan-72	259%	450,413	\$562	\$253,084,954	301,871	\$160	\$48,282,898	156,816	\$474	\$74,377,239	45,738	\$215	\$9,839,020	32,670	\$711	\$23,242,887	408,826,998
31-Dec-72	1-Jan-73	264%	450,413	\$573	\$258,146,653	301,871	\$163	\$49,248,556	156,816	\$484	\$75,864,784	45,738	\$219	\$10,035,800	32,670	\$726	\$23,707,745	417,003,538
31-Dec-73	1-Jan-74	269%	450,413	\$585	\$263,309,587	301,871	\$166	\$50,233,528	156,816	\$493	\$77,382,079	45,738	\$224	\$10,236,516	32,670	\$740	\$24,181,900	425,343,609
31-Dec-74	1-Jan-75	275%	450,413	\$596	\$268,575,778	301,871	\$170	\$51,238,198	156,816	\$503	\$78,929,721	45,738	\$228	\$10,441,246	32,670	\$755	\$24,665,538	433,850,481
31-Dec-75	1-Jan-76	280%	450,413	\$608	\$273,947,294	301,871	\$173	\$52,262,962	156,816	\$513	\$80,508,315	45,738	\$233	\$10,650,071	32,670	\$770	\$25,158,849	442,527,491
31-Dec-76	1-Jan-77	286%	450,413	\$620	\$279,426,240	301,871	\$177	\$53,308,221	156,816	\$524	\$82,118,482	45,738	\$238	\$10,863,073	32,670	\$785	\$25,662,025	451,378,041
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¹According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.23.2: Projected Assessed Value - 2047 Development¹ - Tarrant County

Development		2.0%		Residentia Multi-Fam			Industria	1		Commerci Retail (Big E			Retail (Pad/In	lina)	
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
	As Of	2	G E43			C E43			Sq Ft ³			C Et3			
Ending 31-Dec-23	1-Jan-24	Factor ²	Sq Ft ³	Sq Ft \$213	Assessed Value \$0	Sq Ft ³	Sq Ft \$62	Assessed Value \$0	0 0	Sq Ft \$83	Assessed Value \$0	Sq Ft ³	Sq Ft \$275	Assessed Value \$0	Assessed Value
		100%	Ü	\$213 \$217	\$0 \$0	0	\$62 \$63	\$0 \$0	0	\$83 \$85	\$0 \$0		\$275 \$281	\$0 \$0	0
31-Dec-24	1-Jan-25 1-Jan-26	102%	0	\$217 \$226	\$0 \$0	0	\$63 \$64	\$0 \$0	0	\$83 \$87	\$0 \$0	0	\$281	\$0 \$0	0
31-Dec-25			0			0						-			0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0	\$88 \$90	\$0	0	\$292	\$0 \$0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0		\$0	0	\$298		0
31-Dec-28 31-Dec-29	1-Jan-29 1-Jan-30	110% 113%	0	\$240 \$245	\$0 \$0	0	\$68 \$70	\$0 \$0	0	\$92 \$94	\$0 \$0	0	\$304 \$310	\$0 \$0	0
					* *	0			-	* * *		-			-
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	-	\$71	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0	\$103	\$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0	\$105	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0	\$108	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0	\$110	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0	\$112	\$0	0	\$370	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0	\$114	\$0	0	\$378	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0	\$116	\$0	0	\$385	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0	\$119	\$0	0	\$393	\$0	0
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0	\$121	\$0	0	\$401	\$0	0
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0	\$124	\$0	0	\$409	\$0	0
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0	\$126	\$0	0	\$417	\$0	0
31-Dec-45	1-Jan-46	155%	0	\$336	\$0	0	\$96	\$0	0	\$129	\$0	0	\$425	\$0	0
31-Dec-46	1-Jan-47	158%	0	\$342	\$0	0	\$97	\$0	0	\$131	\$0	0	\$434	\$0	0
31-Dec-47	1-Jan-48	161%	362,573	\$349	\$126,662,105	245,243	\$99	\$24,387,337	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	171,617,174
31-Dec-48	1-Jan-49	164%	362,573	\$356	\$129,195,347	245,243	\$101	\$24,875,083	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	175,049,517
31-Dec-49	1-Jan-50	167%	362,573	\$363	\$131,779,254	245,243	\$103	\$25,372,585	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	178,550,508
31-Dec-50	1-Jan-51	171%	362,573	\$371	\$134,414,839	245,243	\$106	\$25,880,037	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	182,121,518
31-Dec-51	1-Jan-52	174%	362,573	\$378	\$137,103,136	245,243	\$108	\$26,397,637	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	185,763,948
31-Dec-52	1-Jan-53	178%	362,573	\$386	\$139,845,199	245,243	\$110	\$26,925,590	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	189,479,227
31-Dec-53	1-Jan-54	181%	362,573	\$393	\$142,642,103	245,243	\$112	\$27,464,102	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	193,268,812
31-Dec-54	1-Jan-55	185%	362,573	\$401	\$145,494,945	245,243	\$114	\$28,013,384	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	197,134,188
31-Dec-55	1-Jan-56	188%	362,573	\$409	\$148,404,844	245,243	\$117	\$28,573,652	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	201,076,872
31-Dec-56	1-Jan-57	192%	362,573	\$417	\$151,372,941	245,243	\$119	\$29,145,125	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	205,098,409
31-Dec-57	1-Jan-58	196%	362,573	\$426	\$154,400,399	245,243	\$121	\$29,728,027	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	209,200,377
31-Dec-58	1-Jan-59	200%	362,573	\$434	\$157,488,407	245,243	\$124	\$30,322,588	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	213,384,385
31-Dec-59	1-Jan-60	204%	362,573	\$443	\$160,638,176	245,243	\$126	\$30,929,039	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	217,652,073
31-Dec-60	1-Jan-61	208%	362,573	\$452	\$163,850,939	245,243	\$129	\$31,547,620	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	222,005,114
31-Dec-61	1-Jan-62	212%	362,573	\$461	\$167,127,958	245,243	\$131	\$32,178,573	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	226,445,216
31-Dec-62	1-Jan-63	216%	362,573	\$470	\$170,470,517	245,243	\$134	\$32,822,144	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	230,974,121
31-Dec-63	1-Jan-64	221%	362,573	\$480	\$173,879,927	245,243	\$137	\$33,478,587	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	235,593,603
31-Dec-64	1-Jan-65	225%	362,573	\$489	\$177,357,526	245,243	\$139	\$34,148,159	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	240,305,475
31-Dec-65	1-Jan-66	230%	362,573	\$499	\$180,904,676	245,243	\$142	\$34,831,122	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	245,111,585
31-Dec-66	1-Jan-67	234%	362,573	\$509	\$184,522,770	245,243	\$145	\$35,527,744	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	250,013,816
31-Dec-67	1-Jan-68	239%	362,573	\$519	\$188,213,225	245,243	\$148	\$36,238,299	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	255,014,093
31-Dec-68	1-Jan-69	244%	362,573	\$529	\$191,977,490	245,243	\$151	\$36,963,065	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	260,114,375
31-Dec-69	1-Jan-70	249%	362,573	\$540	\$195,817,040	245,243	\$154	\$37,702,326	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	265,316,662
31-Dec-70	1-Jan-71	254%	362,573	\$551	\$199,733,380	245,243	\$157	\$38,456,373	45,738	\$211	\$9,646,098	32,670	\$697	\$22,787,144	270,622,995
31-Dec-71	1-Jan-72	259%	362,573	\$562	\$203,728,048	245,243	\$160	\$39,225,500	45,738	\$215	\$9,839,020	32,670	\$711	\$23,242,887	276,035,455
31-Dec-72	1-Jan-73	264%	362,573	\$573	\$207,802,609	245,243	\$163	\$40,010,010	45,738	\$219	\$10,035,800	32,670	\$726	\$23,707,745	281,556,164
31-Dec-73	1-Jan-74	269%	362,573	\$585	\$211,958,661	245,243	\$166	\$40,810,211	45,738	\$224	\$10,236,516	32,670	\$740	\$24,181,900	287,187,288
31-Dec-74	1-Jan-75	275%	362,573	\$596	\$216,197,834	245,243	\$170	\$41,626,415	45,738	\$228	\$10,441,246	32,670	\$755	\$24,665,538	292,931,033
31-Dec-75	1-Jan-76	280%	362,573	\$608	\$220,521,791	245,243	\$173	\$42,458,943	45,738	\$233	\$10,650,071	32,670	\$770	\$25,158,849	298,789,654
31-Dec-76	1-Jan-77	286%	362,573	\$620	\$224,932,227	245,243	\$177	\$43,308,122	45,738	\$238	\$10,863,073	32,670	\$785	\$25,662,025	304,765,447

¹According to the Tarrant Count Appraisal District property is assessed as of January ¹ annually. During construction, the assessed value represents the portion of the building completed as of January ¹. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.24.1: Projected Assessed Value - 2048 Development¹ - Summary

Post					Residentia	al						Comm	nercial						
	Development		2.0%		Multi-Fam	ily		Industria	1		Office			Retail (Big E	Box)		Retail (Pad/In	nline)	
Section Sect	Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected		Value Per	Projected	Total Projected
\$3-0-23 Jun-24 109% 0 \$317 50 0 \$52 50 0 \$325 50 0 \$	Ending	As Of	Factor ²	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Assessed Value
11-he-25 1-he-26 10-he-26 10-he-26 10-he-26 10-he-26 10-he-26 10-he-26 10-he-27	31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0		\$0	0	\$275	\$0	0
11-12	31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
13 Dec 27 Lan 28 1895 0 \$235 50 0 \$607 50 0 \$196 50 0 \$396 50 0 \$286 50 0 \$115 \$10 \$125 \$20 \$0 \$0 \$30 \$0 \$30 \$0 \$115 \$10 \$0 \$125 \$0 \$0 \$115 \$10 \$0 \$125 \$0 \$0 \$125 \$10 \$0 \$125 \$10 \$0 \$125 \$10 \$0 \$1	31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31 Dec 10 10 10 10 10 10 10 1	31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
13-12-20 1-3m-90 1378	31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
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31-Dec-70 1-Jan-71 254% 450,413 \$540 \$243,257,357 301,871 \$154 \$46,408,015 156,816 \$456 \$71,489,080 2,178 \$207 \$450,331 32,670 \$684 \$22,340,337 383,945,121 \$1-20,000 1-30,000																			
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31-Dec-71 1-Jan-72 259% 450,413 \$562 \$253,084,954 301,871 \$160 \$48,282,898 156,816 \$474 \$74,377,239 2,178 \$215 \$468,525 32,670 \$711 \$23,242,887 399,456,503 31-Dec-72 1-Jan-73 264% 450,413 \$573 \$258,146,653 301,871 \$163 \$49,248,556 156,816 \$484 \$75,864,784 2,178 \$219 \$477,895 32,670 \$726 \$23,707,745 407,445,634 \$1-Dec-73 1-Jan-74 269% 450,413 \$585 \$263,309,587 301,871 \$166 \$50,233,528 156,816 \$493 \$77,382,079 2,178 \$224 \$487,453 32,670 \$740 \$24,181,900 415,594,546 \$1-Jan-75 275% 450,413 \$596 \$268,575,778 301,871 \$170 \$51,238,198 156,816 \$503 \$78,929,721 2,178 \$228 \$497,202 32,670 \$755 \$24,665,538 423,906,437 \$1-Dec-75 1-Jan-76 280% 450,413 \$608 \$273,947,294 301,871 \$173 \$52,262,962 156,816 \$513 \$80,508,315 2,178 \$233 \$507,146 32,670 \$770 \$25,158,849 432,845,666 \$1-Jan-77 286% 450,413 \$620 \$279,426,240 301,871 \$177 \$53,308,221 156,816 \$524 \$82,118,482 2,178 \$238 \$517,289 32,670 \$785 \$25,662,025 441,303,2257																			
31-Dec-72 1-Jan-73 264% 450,413 \$573 \$258,146,653 301,871 \$163 \$49,248,556 156,816 \$484 \$75,864,784 2,178 \$219 \$477,895 32,670 \$726 \$23,707,745 407,445,634 \$10-Dec-73 1-Jan-74 269% 450,413 \$585 \$263,309,587 301,871 \$166 \$50,233,528 156,816 \$493 \$77,382,079 2,178 \$224 \$487,453 32,670 \$740 \$24,181,900 415,594,546 \$10-Dec-74 1-Jan-75 275% 450,413 \$596 \$268,575,778 301,871 \$170 \$51,238,198 156,816 \$503 \$78,929,721 2,178 \$228 \$497,202 32,670 \$755 \$24,665,538 422,906,437 \$10-Dec-75 1-Jan-76 280% 450,413 \$608 \$273,947,294 301,871 \$173 \$52,262,962 156,816 \$513 \$80,508,315 2,178 \$233 \$507,146 32,670 \$770 \$25,5168,894 432,384,566 \$10-Dec-76 1-Jan-77 286% 450,413 \$620 \$279,426,240 301,871 \$177 \$53,308,221 156,816 \$524 \$82,118,482 2,178 \$238 \$517,289 32,670 \$785 \$25,662,025 441,032,257																			
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31-Dec-75 1-Jan-76 280% 450,413 \$608 \$273,947,294 301,871 \$173 \$52,262,962 156,816 \$513 \$80,508,315 2,178 \$233 \$507,146 32,670 \$770 \$25,158,849 432,384,566 31-Dec-76 1-Jan-77 286% 450,413 \$620 \$279,426,240 301,871 \$177 \$53,308,221 156,816 \$524 \$82,118,482 2,178 \$238 \$517,289 32,670 \$785 \$25,662,025 441,032,257																			
31-Dec-76 1-Jan-77 286% 450,413 \$620 \$279,426,240 301,871 \$177 \$53,308,221 156,816 \$524 \$82,118,482 2,178 \$238 \$517,289 32,670 \$785 \$25,662,025 441,032,257																			
21-1262-17 $1-3611-16$ 27170 $430,413$ 3035 $3263,014,703$ $301,871$ 3180 $334,374,380$ $130,810$ 334 $363,700,831$ $2,178$ 324 $352,705$ $32,670$ 3801 $326,173,260$ $449,852,902$																			
	31-Dec-//	1-Jan-/8	291%	450,413	2033	\$285,014,765	301,8/1	\$180	334,374,386	130,816	\$334	\$83,700,831	2,1/8	\$242	\$327,033	32,670	\$801	\$20,175,200	449,852,902

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¹According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.24.2: Projected Assessed Value - 2048 Development - Tarrant County

D		2.00/		Residentia			T. 1 1	Comm	ercial	D + 1 (D 17)	r	
Development Year	Assessed	2.0% Inflation		Multi-Fami Value Per	Projected		Industrial Value Per	Projected		Retail (Pad/In Value Per	Ine) Projected	Total Projected
			g p.3		,	c p.3		,	g p.3			•
Ending	As Of 1-Jan-24	Factor ²	Sq Ft ³	Sq Ft \$213	Assessed Value \$0	Sq Ft ³	Sq Ft \$62	Assessed Value \$0	Sq Ft ³	Sq Ft \$275	Assessed Value \$0	Assessed Value
31-Dec-23			-			0						0
31-Dec-24 31-Dec-25	1-Jan-25 1-Jan-26	102% 104%	0	\$217 \$226	\$0 \$0	0	\$63 \$64	\$0 \$0	0	\$281 \$286	\$0 \$0	0
31-Dec-25 31-Dec-26	1-Jan-26 1-Jan-27	104%	0	\$226	\$0 \$0	0	\$64 \$66	\$0 \$0	0	\$286	\$0 \$0	0
			0		\$0 \$0				0			0
31-Dec-27	1-Jan-28	108% 110%	0	\$235		0	\$67	\$0 \$0	0	\$298	\$0	0
31-Dec-28 31-Dec-29	1-Jan-29 1-Jan-30	110%	0	\$240 \$245	\$0 \$0	0	\$68 \$70	\$0 \$0	0	\$304 \$310	\$0 \$0	0
31-Dec-29 31-Dec-30	1-Jan-30 1-Jan-31	115%	0	\$243	\$0 \$0	0	\$70	\$0 \$0	0	\$316	\$0 \$0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0 \$0	0	\$72	\$0	0	\$322	\$0 \$0	0
31-Dec-32	1-Jan-32	120%	0	\$260	\$0	0	\$74	\$0	0	\$329	\$0 \$0	0
31-Dec-32	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0	\$370	\$0 \$0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0	\$378	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0	\$385	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0	\$393	\$0	0
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0	\$401	\$0	0
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0	\$409	\$0	0
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0	\$417	\$0	0
31-Dec-45	1-Jan-46	155%	0	\$336	\$0	0	\$96	\$0	0	\$425	\$0	0
31-Dec-46	1-Jan-47	158%	0	\$342	\$0	0	\$97	\$0	0	\$434	\$0	0
31-Dec-47	1-Jan-48	161%	0	\$349	\$0	0	\$99	\$0	0	\$442	\$0	0
31-Dec-48	1-Jan-49	164%	362,573	\$356	\$129,195,347	245,243	\$101	\$24,875,083	32,670	\$451	\$14,739,614	169,107,163
31-Dec-49	1-Jan-50	167%	362,573	\$363	\$131,779,254	245,243	\$103	\$25,372,585	32,670	\$460	\$15,034,407	172,489,306
31-Dec-50	1-Jan-51	171%	362,573	\$371	\$134,414,839	245,243	\$106	\$25,880,037	32,670	\$469	\$15,335,095	175,939,092
31-Dec-51	1-Jan-52	174%	362,573	\$378	\$137,103,136	245,243	\$108	\$26,397,637	32,670	\$479	\$15,641,797	179,457,874
31-Dec-52	1-Jan-53	178%	362,573	\$386	\$139,845,199	245,243	\$110	\$26,925,590	32,670	\$488	\$15,954,633	183,047,031
31-Dec-53	1-Jan-54	181%	362,573	\$393	\$142,642,103	245,243	\$112	\$27,464,102	32,670	\$498	\$16,273,725	186,707,972
31-Dec-54	1-Jan-55	185%	362,573	\$401	\$145,494,945	245,243	\$114	\$28,013,384	32,670	\$508	\$16,599,200	190,442,131
31-Dec-55	1-Jan-56	188%	362,573	\$409	\$148,404,844	245,243	\$117	\$28,573,652	32,670	\$518	\$16,931,184	194,250,974
31-Dec-56	1-Jan-57	192%	362,573	\$417	\$151,372,941	245,243	\$119	\$29,145,125	32,670	\$529	\$17,269,807	198,135,994
31-Dec-57	1-Jan-58	196%	362,573	\$426	\$154,400,399	245,243	\$121	\$29,728,027	32,670	\$539	\$17,615,204	202,098,713
31-Dec-58	1-Jan-59	200%	362,573	\$434	\$157,488,407	245,243	\$124	\$30,322,588	32,670	\$550	\$17,967,508	206,140,688
31-Dec-59	1-Jan-60	204%	362,573	\$443	\$160,638,176	245,243	\$126	\$30,929,039	32,670	\$561	\$18,326,858	210,263,501
31-Dec-60	1-Jan-61	208%	362,573	\$452	\$163,850,939	245,243	\$129	\$31,547,620	32,670	\$572	\$18,693,395	214,468,771
31-Dec-61	1-Jan-62	212%	362,573	\$461	\$167,127,958	245,243	\$131	\$32,178,573	32,670	\$584	\$19,067,263	218,758,147
31-Dec-62	1-Jan-63	216%	362,573	\$470	\$170,470,517	245,243	\$134	\$32,822,144	32,670	\$595	\$19,448,608	223,133,310
31-Dec-63	1-Jan-64	221%	362,573	\$480	\$173,879,927	245,243	\$137	\$33,478,587	32,670	\$607	\$19,837,580	227,595,976
31-Dec-64	1-Jan-65	225%	362,573	\$489	\$177,357,526	245,243	\$139	\$34,148,159	32,670	\$619	\$20,234,332	232,147,896
31-Dec-65	1-Jan-66	230%	362,573	\$499	\$180,904,676	245,243	\$142	\$34,831,122	32,670	\$632	\$20,639,019	236,790,853
31-Dec-66	1-Jan-67	234%	362,573	\$509	\$184,522,770	245,243	\$145	\$35,527,744	32,670	\$644	\$21,051,799	241,526,671
31-Dec-67	1-Jan-68	239%	362,573	\$519	\$188,213,225	245,243	\$148	\$36,238,299	32,670	\$657	\$21,472,835	246,357,204
31-Dec-68	1-Jan-69	244%	362,573	\$529	\$191,977,490	245,243	\$151	\$36,963,065	32,670	\$670	\$21,902,292	251,284,348
31-Dec-69	1-Jan-70	249%	362,573	\$540	\$195,817,040	245,243	\$154	\$37,702,326	32,670	\$684	\$22,340,337	256,310,035
31-Dec-70	1-Jan-71	254%	362,573	\$551	\$199,733,380	245,243	\$157	\$38,456,373	32,670	\$697	\$22,787,144	261,436,236
31-Dec-71	1-Jan-72	259%	362,573	\$562	\$203,728,048	245,243	\$160	\$39,225,500	32,670	\$711	\$23,242,887	266,664,960
31-Dec-72	1-Jan-73	264%	362,573	\$573	\$207,802,609	245,243	\$163	\$40,010,010	32,670	\$726	\$23,707,745	271,998,260
31-Dec-73	1-Jan-74	269%	362,573	\$585	\$211,958,661	245,243	\$166	\$40,810,211	32,670	\$740	\$24,181,900	277,438,225
31-Dec-74	1-Jan-75	275%	362,573	\$596	\$216,197,834	245,243	\$170	\$41,626,415	32,670	\$755	\$24,665,538	282,986,989
31-Dec-75	1-Jan-76	280%	362,573	\$608	\$220,521,791	245,243	\$173	\$42,458,943	32,670	\$770	\$25,158,849	288,646,729
31-Dec-76	1-Jan-77	286%	362,573	\$620	\$224,932,227	245,243	\$177	\$43,308,122	32,670	\$785	\$25,662,025	294,419,664
31-Dec-77	1-Jan-78	291%	362,573	\$633	\$229,430,871	245,243	\$180	\$44,174,285	32,670	\$801	\$26,175,266	300,308,057

According to the Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.25.1: Projected Assessed Value - 2049 Development¹ - Summary

D 1		2.00/		Residentia			Commercia	1	
Development	A	2.0%		Multi-Fami Value Per	•		Industrial	Desirated	Total Duningtod
Year	Assessed	Inflation	3		Projected	3	Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0
31-Dec-44 31-Dec-45	1-Jan-45 1-Jan-46	152% 155%	0	\$329 \$336	\$0 \$0	0	\$94 \$96	\$0 \$0	0
	1-Jan-46 1-Jan-47		0	\$330	\$0 \$0	0	\$90 \$97	\$0 \$0	0
31-Dec-46	1-Jan-47 1-Jan-48	158% 161%	0	\$342 \$349	\$0 \$0	0	\$97 \$99	\$0 \$0	0
31-Dec-47		164%	0	\$349 \$356	\$0 \$0	0	\$99 \$101	\$0 \$0	0
31-Dec-48 31-Dec-49	1-Jan-49 1-Jan-50	167%	450,413	\$363	\$163,705,228	301,871	\$101	\$31,231,264	194,936,491
31-Dec-49 31-Dec-50	1-Jan-51	171%	450,413	\$303	\$166,979,333	301,871	\$105 \$106	\$31,855,889	198,835,221
31-Dec-51	1-Jan-52	174%	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	202,811,926
31-Dec-52	1-Jan-53	178%	450,413	\$386	\$170,318,919	301,871	\$110	\$33,142,867	206,868,164
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	211,005,528
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	215,225,638
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	219,530,151
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	223,920,754
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	228,399,169
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	232,967,152
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	237,626,495
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	242,379,025
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	247,226,606
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	252,171,138
31-Dec-63	1-Jan-64	221%	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	257,214,561
31-Dec-64	1-Jan-65	225%	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	262,358,852
31-Dec-65	1-Jan-66	230%	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	267,606,029
31-Dec-66	1-Jan-67	234%	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	272,958,149
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	278,417,312
31-Dec-68	1-Jan-69	244%	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	283,985,659
31-Dec-69	1-Jan-70	249%	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	289,665,372
31-Dec-70	1-Jan-71	254%	450,413	\$551	\$248,122,504	301,871	\$157	\$47,336,175	295,458,679
31-Dec-71	1-Jan-72	259%	450,413	\$562	\$253,084,954	301,871	\$160	\$48,282,898	301,367,853
31-Dec-72	1-Jan-73	264%	450,413	\$573	\$258,146,653	301,871	\$163	\$49,248,556	307,395,210
31-Dec-73	1-Jan-74	269%	450,413	\$585	\$263,309,587	301,871	\$166	\$50,233,528	313,543,114
31-Dec-74	1-Jan-75	275%	450,413	\$596	\$268,575,778	301,871	\$170	\$51,238,198	319,813,976
31-Dec-75	1-Jan-76	280%	450,413	\$608	\$273,947,294	301,871	\$173	\$52,262,962	326,210,256
31-Dec-76	1-Jan-77	286%	450,413	\$620	\$279,426,240	301,871	\$177	\$53,308,221	332,734,461
31-Dec-77	1-Jan-78	291%	450,413	\$633	\$285,014,765	301,871	\$180	\$54,374,386	339,389,150
31-Dec-78	1-Jan-79	297%	450,413	\$645	\$290,715,060	301,871	\$184	\$55,461,873	346,176,933

¹According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.25.2: Projected Assessed Value - 2049 Development¹ - Tarrant County

2.0% sed Inflation of Factor of Factor of Factor of 100% 24 100% 25 102% 26 104% 27 106% 28 108% 29 110% 30 113% 31 115% 33 120% 34 122% 35 124% 36 127% 37 129% 38 132% 39 135% 40 137% 41 140% 42 143% 44 149% 45 152% 46 155% 47 158% 48 161%	Sq Ft ³ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Multi-Fami Value Per Sq Ft \$213 \$217 \$226 \$230 \$235 \$240 \$245 \$249 \$254 \$260 \$265 \$270 \$275 \$281 \$287 \$292 \$298 \$304 \$310 \$316 \$323 \$329	Projected Assessed Value \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Sq Ft ³ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Industrial Value Per Sq Ft \$62 \$63 \$64 \$66 \$67 \$68 \$70 \$71 \$72 \$74 \$75 \$77 \$78 \$80 \$82 \$83 \$85 \$87 \$88	Projected Assessed Value \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Total Projected Assessed Value 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
f' Factor 24 100% 25 102% 26 104% 27 106% 28 108% 29 110% 30 113% 31 115% 32 117% 34 122% 35 124% 36 127% 37 129% 38 132% 39 135% 40 137% 41 140% 42 143% 43 146% 44 149% 45 152% 46 155% 47 158%	Sq Ft ³ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$\frac{\text{Sq Ft}}{\text{\$213}}\$ \$\text{\$217}\$ \$\text{\$226}\$ \$\text{\$230}\$ \$\text{\$235}\$ \$\text{\$240}\$ \$\text{\$245}\$ \$\text{\$249}\$ \$\text{\$254}\$ \$\text{\$260}\$ \$\text{\$265}\$ \$\text{\$270}\$ \$\text{\$2275}\$ \$\text{\$281}\$ \$\text{\$287}\$ \$\text{\$292}\$ \$\text{\$298}\$ \$\text{\$304}\$ \$\text{\$310}\$ \$\text{\$316}\$ \$\text{\$323}\$	Assessed Value \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$q Ft \$62 \$63 \$64 \$66 \$67 \$68 \$70 \$71 \$72 \$74 \$75 \$77 \$878 \$880 \$82 \$83 \$85 \$87	Assessed Value \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Assessed Value 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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28 108% 29 110% 30 113% 31 115% 32 117% 33 120% 34 122% 35 124% 36 127% 38 132% 39 135% 40 137% 41 140% 42 143% 43 146% 44 149% 45 152% 46 155% 47 158%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$235 \$240 \$245 \$249 \$254 \$260 \$265 \$270 \$275 \$281 \$287 \$292 \$298 \$304 \$310 \$316 \$323	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	0 0 0 0 0 0 0 0 0 0 0 0	\$67 \$68 \$70 \$71 \$72 \$74 \$75 \$77 \$78 \$80 \$82 \$83 \$85 \$87	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 0 0 0 0 0 0 0 0 0 0
29 110% 30 113% 31 115% 32 117% 33 120% 34 122% 35 124% 36 127% 37 129% 38 132% 39 135% 40 137% 41 140% 42 143% 43 146% 44 149% 45 152% 46 155% 47 158%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$240 \$245 \$249 \$254 \$260 \$265 \$270 \$275 \$281 \$287 \$292 \$298 \$304 \$310 \$316 \$323	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	0 0 0 0 0 0 0 0 0 0 0	\$68 \$70 \$71 \$72 \$74 \$75 \$77 \$78 \$80 \$82 \$83 \$85 \$87	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 0 0 0 0 0 0 0 0 0
30 113% 31 115% 32 117% 33 120% 34 122% 35 124% 36 127% 37 129% 38 132% 39 135% 40 137% 41 140% 42 143% 44 149% 45 152% 46 155% 47 158%	0 0 0 0 0 0 0 0 0 0 0 0 0	\$245 \$249 \$254 \$260 \$265 \$270 \$275 \$281 \$287 \$292 \$298 \$304 \$310 \$316 \$323	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 0 0 0 0 0 0 0 0 0	\$70 \$71 \$72 \$74 \$75 \$77 \$78 \$80 \$82 \$83 \$85	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 0 0 0 0 0 0 0 0
31 115% 32 117% 33 120% 34 122% 35 124% 36 127% 37 129% 38 132% 39 135% 40 137% 41 140% 42 143% 43 146% 44 149% 45 152% 46 155% 47 158%	0 0 0 0 0 0 0 0 0 0 0 0	\$249 \$254 \$260 \$265 \$270 \$275 \$281 \$287 \$292 \$298 \$304 \$310 \$316 \$323	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 0 0 0 0 0 0 0 0 0	\$71 \$72 \$74 \$75 \$77 \$78 \$80 \$82 \$83 \$85 \$87	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 0 0 0 0 0 0 0 0
32 117% 33 120% 34 122% 35 124% 36 127% 37 129% 38 132% 39 135% 40 137% 41 140% 42 143% 43 146% 44 149% 45 152% 46 155% 47 158%	0 0 0 0 0 0 0 0 0 0 0	\$254 \$260 \$265 \$270 \$275 \$281 \$287 \$292 \$298 \$304 \$310 \$316 \$323	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 0 0 0 0 0 0 0 0	\$72 \$74 \$75 \$77 \$78 \$80 \$82 \$83 \$85 \$87	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 0 0 0 0 0 0 0
33 120% 34 122% 35 124% 36 127% 37 129% 38 132% 39 135% 40 137% 41 140% 42 143% 43 146% 44 149% 45 152% 46 155% 47 158%	0 0 0 0 0 0 0 0 0 0 0	\$260 \$265 \$270 \$275 \$281 \$287 \$292 \$298 \$304 \$310 \$316 \$323	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 0 0 0 0 0 0 0	\$74 \$75 \$77 \$78 \$80 \$82 \$83 \$85 \$87	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 0 0 0 0 0 0
34 122% 35 124% 36 127% 37 129% 38 132% 39 135% 40 137% 41 140% 42 143% 43 146% 44 149% 45 152% 46 155% 47 158%	0 0 0 0 0 0 0 0 0 0	\$265 \$270 \$275 \$281 \$287 \$292 \$298 \$304 \$310 \$316 \$323	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 0 0 0 0 0 0	\$75 \$77 \$78 \$80 \$82 \$83 \$85 \$87	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 0 0 0 0 0
35 124% 36 127% 37 129% 38 132% 39 135% 40 137% 41 140% 42 143% 44 149% 44 149% 45 152% 46 155% 47 158%	0 0 0 0 0 0 0 0 0 0	\$270 \$275 \$281 \$287 \$292 \$298 \$304 \$310 \$316 \$323	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 0 0 0 0 0	\$77 \$78 \$80 \$82 \$83 \$85	\$0 \$0 \$0 \$0 \$0 \$0 \$0	0 0 0 0 0
36 127% 37 129% 38 132% 39 135% 40 137% 41 140% 42 143% 43 146% 44 149% 45 152% 46 155% 47 158%	0 0 0 0 0 0 0 0 0	\$275 \$281 \$287 \$292 \$298 \$304 \$310 \$316 \$323	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 0 0 0 0 0	\$78 \$80 \$82 \$83 \$85 \$87	\$0 \$0 \$0 \$0 \$0	0 0 0 0
37 129% 38 132% 39 135% 40 137% 41 140% 42 143% 43 146% 44 149% 45 152% 46 155% 47 158%	0 0 0 0 0 0 0 0	\$281 \$287 \$292 \$298 \$304 \$310 \$316 \$323	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 0 0 0 0	\$80 \$82 \$83 \$85 \$87	\$0 \$0 \$0 \$0	0 0 0
38 132% 39 135% 40 137% 41 140% 42 143% 43 146% 44 149% 45 152% 46 155% 47 158%	0 0 0 0 0 0 0 0	\$287 \$292 \$298 \$304 \$310 \$316 \$323	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 0 0 0	\$82 \$83 \$85 \$87	\$0 \$0 \$0	0 0 0
39 135% 40 137% 41 140% 42 143% 43 146% 44 149% 45 152% 46 155% 47 158%	0 0 0 0 0 0 0	\$292 \$298 \$304 \$310 \$316 \$323	\$0 \$0 \$0 \$0 \$0 \$0 \$0	0 0 0	\$83 \$85 \$87	\$0 \$0	0 0
40 137% 41 140% 42 143% 43 146% 44 149% 45 152% 46 155% 47 158%	0 0 0 0 0 0	\$298 \$304 \$310 \$316 \$323	\$0 \$0 \$0 \$0 \$0	0 0 0	\$85 \$87	\$0	0
40 137% 41 140% 42 143% 43 146% 44 149% 45 152% 46 155% 47 158%	0 0 0 0 0	\$304 \$310 \$316 \$323	\$0 \$0 \$0 \$0	0 0	\$85 \$87		
42 143% 43 146% 44 149% 45 152% 46 155% 47 158%	0 0 0 0	\$310 \$316 \$323	\$0 \$0 \$0	0		\$0	
42 143% 43 146% 44 149% 45 152% 46 155% 47 158%	0 0 0	\$316 \$323	\$0 \$0		\$88		0
44 149% 45 152% 46 155% 47 158%	0 0 0	\$323	\$0	0		\$0	0
45 152% 46 155% 47 158%	0			U	\$90	\$0	0
45 152% 46 155% 47 158%	0	\$329		0	\$92	\$0	0
47 158%			\$0	0	\$94	\$0	0
47 158%	Λ	\$336	\$0	0	\$96	\$0	0
	U	\$342	\$0	0	\$97	\$0	0
101/0	0	\$349	\$0	0	\$99	\$0	0
49 164%	0	\$356	\$0	0	\$101	\$0	0
50 167%	362,573	\$363	\$131,779,254	245,243	\$103	\$25,372,585	157,151,839
51 171%		\$371	\$134,414,839	245,243	\$106	\$25,880,037	160,294,876
52 174%	362,573	\$378	\$137,103,136	245,243	\$108	\$26,397,637	163,500,773
53 178%		\$386	\$139,845,199	245,243	\$110	\$26,925,590	166,770,789
54 181%	362,573	\$393	\$142,642,103	245,243	\$112	\$27,464,102	170,106,205
55 185%	362,573	\$401	\$145,494,945	245,243	\$114	\$28,013,384	173,508,329
56 188%	362,573	\$409	\$148,404,844	245,243	\$117	\$28,573,652	176,978,495
57 192%		\$417	\$151,372,941	245,243	\$119	\$29,145,125	180,518,065
58 196%	362,573	\$426	\$154,400,399	245,243	\$121	\$29,728,027	184,128,427
59 200%	362,573	\$434	\$157,488,407	245,243	\$124	\$30,322,588	187,810,995
60 204%	362,573	\$443	\$160,638,176	245,243	\$126	\$30,929,039	191,567,215
61 208%		\$452	\$163,850,939	245,243	\$129	\$31,547,620	195,398,559
	362,573	\$461	\$167,127,958	245,243	\$131	\$32,178,573	199,306,530
63 216%	362,573	\$470	\$170,470,517	245,243	\$134	\$32,822,144	203,292,661
	362,573	\$480	\$173,879,927	245,243	\$137	\$33,478,587	207,358,514
	362,573	\$489	\$177,357,526	245,243	\$139	\$34,148,159	211,505,685
66 230%		\$499	\$180,904,676	245,243	\$142	\$34,831,122	215,735,798
		\$509	\$184,522,770	245,243	\$145	\$35,527,744	220,050,514
		\$519	\$188,213,225	245,243	\$148	\$36,238,299	224,451,525
		\$529	\$191,977,490	245,243	\$151	\$36,963,065	228,940,555
		\$540	\$195,817,040		\$154	\$37,702,326	233,519,366
		\$551	\$199,733,380	245,243	\$157	\$38,456,373	238,189,753
		\$562	\$203,728,048		\$160	\$39,225,500	242,953,549
		\$573	\$207,802,609	245,243	\$163	\$40,010,010	247,812,619
		\$585					252,768,872
							257,824,249
						\$42,458,943	262,980,734
70 200%							268,240,349
							273,605,156
77 286%							279,077,259
	63 216% 64 221% 65 225% 66 230% 67 234% 68 239% 69 244% 70 249% 71 254% 72 259% 74 269% 75 275% 76 280% 77 286% 78 291%	63 216% 362,573 64 221% 362,573 65 225% 362,573 66 230% 362,573 67 234% 362,573 68 239% 362,573 69 244% 362,573 70 249% 362,573 71 254% 362,573 72 259% 362,573 73 264% 362,573 74 269% 362,573 75 275% 362,573 76 280% 362,573 77 286% 362,573	63 216% 362,573 \$470 64 221% 362,573 \$480 65 225% 362,573 \$489 66 230% 362,573 \$499 67 234% 362,573 \$509 68 239% 362,573 \$519 69 244% 362,573 \$529 70 249% 362,573 \$540 71 254% 362,573 \$562 73 264% 362,573 \$573 74 269% 362,573 \$585 75 275% 362,573 \$596 76 280% 362,573 \$608 77 286% 362,573 \$620 78 291% 362,573 \$633	63 216% 362,573 \$470 \$170,470,517 64 221% 362,573 \$480 \$173,879,927 65 225% 362,573 \$489 \$177,357,526 66 230% 362,573 \$499 \$180,904,676 67 234% 362,573 \$509 \$184,522,770 68 239% 362,573 \$519 \$188,213,225 69 244% 362,573 \$529 \$191,977,490 70 249% 362,573 \$540 \$195,817,040 71 254% 362,573 \$551 \$199,733,380 72 259% 362,573 \$562 \$203,728,048 73 264% 362,573 \$573 \$207,802,609 74 269% 362,573 \$585 \$211,958,661 75 275% 362,573 \$596 \$216,197,834 76 280% 362,573 \$608 \$220,521,791 77 286% 362,573 \$620 \$2	63 216% 362,573 \$470 \$170,470,517 245,243 64 221% 362,573 \$480 \$173,879,927 245,243 65 225% 362,573 \$489 \$177,357,526 245,243 66 230% 362,573 \$499 \$180,904,676 245,243 67 234% 362,573 \$509 \$184,522,770 245,243 68 239% 362,573 \$519 \$188,213,225 245,243 69 244% 362,573 \$529 \$191,977,490 245,243 70 249% 362,573 \$540 \$195,817,040 245,243 71 254% 362,573 \$551 \$199,733,380 245,243 72 259% 362,573 \$562 \$203,728,048 245,243 73 264% 362,573 \$573 \$207,802,609 245,243 74 269% 362,573 \$585 \$211,958,661 245,243 75 275% 362,573	63 216% 362,573 \$470 \$170,470,517 245,243 \$134 64 221% 362,573 \$480 \$173,879,927 245,243 \$137 65 225% 362,573 \$489 \$177,357,526 245,243 \$139 66 230% 362,573 \$499 \$180,904,676 245,243 \$142 67 234% 362,573 \$509 \$184,522,770 245,243 \$145 68 239% 362,573 \$519 \$188,213,225 245,243 \$148 69 244% 362,573 \$529 \$191,977,490 245,243 \$151 70 249% 362,573 \$540 \$195,817,040 245,243 \$154 71 254% 362,573 \$551 \$199,733,380 245,243 \$157 72 259% 362,573 \$552 \$203,728,048 245,243 \$160 73 264% 362,573 \$553 \$207,802,609 245,243 \$163	63 216% 362,573 \$470 \$170,470,517 245,243 \$134 \$32,822,144 64 221% 362,573 \$480 \$173,879,927 245,243 \$137 \$33,478,587 65 225% 362,573 \$489 \$177,357,526 245,243 \$139 \$34,148,159 66 230% 362,573 \$499 \$180,904,676 245,243 \$142 \$34,831,122 67 234% 362,573 \$509 \$184,522,770 245,243 \$145 \$35,527,744 68 239% 362,573 \$519 \$188,213,225 245,243 \$148 \$36,238,299 69 244% 362,573 \$529 \$191,977,490 245,243 \$151 \$36,963,065 70 249% 362,573 \$540 \$195,817,040 245,243 \$154 \$37,702,326 71 254% 362,573 \$551 \$199,733,380 245,243 \$157 \$38,456,373 72 259% 362,573 \$562 \$203,728

¹According to the Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.26.1: Projected Assessed Value - 2050 Development¹ - Summary

				Residentia			Commercia	ıl	
Development		2.0%		Multi-Fami	,		Industrial		
Year	Assessed	Inflation		Value Per	Projected		Value Per	Projected	Total Projected
Ending	As Of ^l	Factor ²	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0
31-Dec-35	1-Jan-36 1-Jan-37	127%	0	\$275	\$0 \$0	0	\$78	\$0 \$0	0
31-Dec-36	1-Jan-37 1-Jan-38	129% 132%	0	\$281 \$287	\$0 \$0	0	\$80 \$82	\$0 \$0	0
31-Dec-37	1-Jan-38 1-Jan-39	135%	0	\$287	\$0 \$0	0	\$83	\$0 \$0	0
31-Dec-38 31-Dec-39	1-Jan-39 1-Jan-40	137%	0	\$292	\$0 \$0	0	\$85	\$0 \$0	0
31-Dec-40	1-Jan-40 1-Jan-41	140%	0	\$304	\$0 \$0	0	\$87	\$0 \$0	0
31-Dec-41	1-Jan-41 1-Jan-42	143%	0	\$304	\$0 \$0	0	\$88	\$0 \$0	0
31-Dec-42	1-Jan-42 1-Jan-43	146%	0	\$316	\$0 \$0	0	\$90	\$0 \$0	0
31-Dec-43	1-Jan-43	149%	0	\$323	\$0 \$0	0	\$90 \$92	\$0 \$0	0
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0
31-Dec-45	1-Jan-46	155%	0	\$336	\$0	0	\$96	\$0	0
31-Dec-45	1-Jan-47	158%	0	\$342	\$0	0	\$97	\$0	0
31-Dec-47	1-Jan-48	161%	0	\$349	\$0	0	\$99	\$0	0
31-Dec-48	1-Jan-49	164%	0	\$356	\$0	0	\$101	\$0	0
31-Dec-49	1-Jan-50	167%	0	\$363	\$0	0	\$103	\$0	0
31-Dec-50	1-Jan-51	171%	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,889	198,835,221
31-Dec-51	1-Jan-52	174%	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	202,811,926
31-Dec-52	1-Jan-53	178%	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	206,868,164
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	211,005,528
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	215,225,638
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	219,530,151
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	223,920,754
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	228,399,169
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	232,967,152
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	237,626,495
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	242,379,025
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	247,226,606
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	252,171,138
31-Dec-63	1-Jan-64	221%	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	257,214,561
31-Dec-64	1-Jan-65	225%	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	262,358,852
31-Dec-65	1-Jan-66	230%	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	267,606,029
31-Dec-66	1-Jan-67	234%	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	272,958,149
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	278,417,312
31-Dec-68	1-Jan-69	244%	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	283,985,659
31-Dec-69	1-Jan-70	249%	450,413	\$540 \$551	\$243,257,357	301,871	\$154 \$157	\$46,408,015 \$47,226,175	289,665,372
31-Dec-70	1-Jan-71 1-Jan-72	254% 259%	450,413 450,413	\$551 \$562	\$248,122,504 \$253,084,054	301,871 301,871	\$157 \$160	\$47,336,175	295,458,679 301,367,853
31-Dec-71 31-Dec-72	1-Jan-72 1-Jan-73	264%	450,413	\$562 \$573	\$253,084,954 \$258,146,653	301,871	\$163	\$48,282,898 \$49,248,556	307,395,210
31-Dec-72 31-Dec-73	1-Jan-73 1-Jan-74	269%	450,413	\$575 \$585	\$263,309,587	301,871	\$165 \$166	\$50,233,528	313,543,114
31-Dec-74	1-Jan-74 1-Jan-75	275%	450,413	\$596	\$268,575,778	301,871	\$170	\$51,238,198	319,813,976
31-Dec-75	1-Jan-75	280%	450,413	\$608	\$273,947,294	301,871	\$170	\$52,262,962	326,210,256
31-Dec-76	1-Jan-70	286%	450,413	\$620	\$279,426,240	301,871	\$177	\$53,308,221	332,734,461
31-Dec-77	1-Jan-78	291%	450,413	\$633	\$285,014,765	301,871	\$180	\$54,374,386	339,389,150
31-Dec-78	1-Jan-79	297%	450,413	\$645	\$290,715,060	301,871	\$184	\$55,461,873	346,176,933
31-Dec-79	1-Jan-80	303%	450,413	\$658	\$296,529,361	301,871	\$187	\$56,571,111	353,100,472
			,		. , . , . ,	,			,,

¹According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.26.2: Projected Assessed Value - 2050 Development¹ - Tarrant County

Fading	David		2.00/		Residentia			Commercia	ıl	
Second Part	Development	Assessed	2.0%					Industrial	Projected	Total Projected
31-Dec-23				C = E43		•	C = E43		,	3
31-Dec-24										
31-Dec-25										
31-Dec-26										
31-Dec-27										
31-De-28										
31-Dec-20										
31-De-30										
31-Dec-31										
31-De-32										
31-Dec-36										
31-Dec-34										
31-De-36										
31-De-36										
31-Dec-38										
31-Dec-39										
31-Dec-40 1-Jan-40 137% 0 \$298 \$0 0 \$85 \$0 0 \$31-Dec-40 1-Jan-41 140% 0 \$310 \$0 0 \$87 \$0 0 \$31-Dec-41 1-Jan-42 143% 0 \$310 \$0 0 \$88 \$0 0 0 \$31-Dec-42 1-Jan-43 140% 0 \$316 \$0 0 \$90 \$0 0 0 31-Dec-43 1-Jan-44 149% 0 \$323 \$0 0 \$90 \$0 0 0 31-Dec-43 1-Jan-44 149% 0 \$323 \$0 0 \$92 \$0 0 0 31-Dec-44 1-Jan-45 152% 0 \$329 \$0 0 \$94 \$0 0 0 31-Dec-45 1-Jan-46 155% 0 \$336 \$0 0 \$96 \$0 0 0 31-Dec-45 1-Jan-46 155% 0 \$3340 \$0 0 \$97 \$0 0 0 31-Dec-46 1-Jan-47 158% 0 \$342 \$0 0 \$97 \$0 0 0 31-Dec-46 1-Jan-48 161% 0 \$349 \$0 0 \$99 \$0 0 0 31-Dec-48 1-Jan-49 164% 0 \$3350 \$0 0 \$99 \$0 0 0 31-Dec-49 1-Jan-50 167% 0 \$356 \$0 0 \$101 \$0 0 0 31-Dec-51 1-Jan-51 171% 362,573 \$371 \$134,144,839 245,243 \$106 \$525,880,037 160,294, 31-Dec-51 1-Jan-52 174% 362,573 \$386 \$139,845 199 245,243 \$108 \$52,9376,637 163,500, 31-Dec-52 1-Jan-53 178% 362,573 \$386 \$139,845 199 245,243 \$110 \$52,925,900 166,770, 31-Dec-54 1-Jan-55 185% 362,573 \$340 \$145,494,945 245,243 \$110 \$52,925,900 166,770, 31-Dec-55 1-Jan-56 188% 362,573 \$400 \$145,494,945 245,243 \$111 \$27,464,102 170,106, 31-Dec-56 1-Jan-56 188% 362,573 \$440 \$144,844 245,243 \$117 \$28,573,562 176,978, 31-Dec-56 1-Jan-66 186% 362,573 \$440 \$154,494,945 245,243 \$117 \$28,73,562 176,978, 31-Dec-56 1-Jan-66 362,573 \$443 \$157,488,407 245,243 \$112 \$27,484,102 170,106, 31-Dec-56 1-Jan-66 362,573 \$443 \$157,488,407 245,243 \$117 \$28,73,562 176,978, 31-Dec-56 1-Jan-60 204% 362,573 \$443 \$157,488,407 245,243 \$117 \$28,735,621 178,788, 31-Dec-60 1-Jan-60 204% 362,573 \$443 \$157,488,407 245,243 \$117 \$33,448,131 2215,375,31 31-Dec-60 1-Jan-60 204% 362,57										
31-Dec-40										
31-Dec-41										
31-Dec-42										
31-Dec-43										
31-Dec-44										
31-Dec-45										
31-Dec-46										
31-Dec-47										
31-Dec-48										
31-Dec-59										
31-Dec-50 1-Jan-52 171% 362,573 \$371 \$134,414,839 245,243 \$106 \$25,880,037 160,294,8 31-Dec-52 1-Jan-52 174% 362,573 \$378 \$137,103,136 245,243 \$110 \$26,037,637 163,500,7 31-Dec-52 1-Jan-53 178% 362,573 \$386 \$139,845,199 245,243 \$110 \$26,925,590 166,770,7 31-Dec-53 1-Jan-54 181% 362,573 \$393 \$142,642,103 245,243 \$112 \$27,464,102 170,106,2 31-Dec-54 1-Jan-55 185% 362,573 \$401 \$145,494,945 245,243 \$114 \$28,013,384 173,508,3 31-Dec-56 1-Jan-57 192% 362,573 \$440 \$143,404,844 245,243 \$117 \$28,573,652 176,978,4 31-Dec-56 1-Jan-57 192% 362,573 \$447 \$151,372,941 245,243 \$119 \$29,145,125 180,318,6 31-Dec-57 1-Jan-58 196% 362,573 \$426 \$154,400,399 245,243 \$121 \$29,728,027 184,128,4 31-Dec-59 1-Jan-60 204% 362,573 \$434 \$157,488,407 245,243 \$124 \$30,322,588 187,810,5 31-Dec-60 1-Jan-61 208% 362,573 \$443 \$160,638,176 245,243 \$126 \$30,929,039 191,567,2 31-Dec-60 1-Jan-61 208% 362,573 \$452 \$163,850,939 245,243 \$129 \$31,547,620 195,398,3 31-Dec-61 1-Jan-62 212% 362,573 \$461 \$167,127,958 245,243 \$134 \$32,2178,573 199,306,5 31-Dec-63 1-Jan-64 221% 362,573 \$480 \$173,879,927 245,243 \$134 \$32,222,144 203,292,2 31-Dec-66 1-Jan-66 230% 362,573 \$480 \$173,879,927 245,243 \$134 \$32,282,1144 203,292,6 31-Dec-66 1-Jan-67 234% 362,573 \$480 \$173,879,927 245,243 \$134 \$32,278,573 293,306,5 31-Dec-66 1-Jan-67 234% 362,573 \$509 \$184,522,770 245,243 \$148 \$36,338,299 224,451,5 31-Dec-67 1-Jan-68 239% 362,573 \$509 \$184,522,770 245,243 \$148 \$36,63,665 228,940,5 31-Dec-67 1-Jan-77 249% 362,573 \$551 \$199,733,380 245,243 \$148 \$36,63,665 228,940,5 31-Dec-67 1-Jan-77 249% 362,573 \$551 \$199,733,380 245,243 \$151 \$36,663,065 228,940,5 31-Dec-70 1-Jan-71 254% 362,573 \$562 \$2										
31-Dec-51 1-Jan-52 174% 362,573 \$378 \$137,103,136 245,243 \$110 \$26,925,590 163,500,7 31-Dec-52 1-Jan-54 181% 362,573 \$386 \$139,845,199 245,243 \$110 \$26,925,590 166,770,										
31-Dec-52										
31-Dec-53										166,770,789
31-Dec-54										170,106,205
31-Dec-55										173,508,329
31-Dec-56										176,978,495
31-Dec-57 1-Jan-58 196% 362,573 \$426 \$154,400,399 245,243 \$121 \$29,728,027 184,128,431-Dec-58 1-Jan-59 200% 362,573 \$434 \$157,488,407 245,243 \$124 \$30,322,588 187,810,931-Dec-59 1-Jan-60 204% 362,573 \$443 \$160,638,176 245,243 \$126 \$30,929,039 191,567,231-Dec-60 1-Jan-61 208% 362,573 \$452 \$163,850,939 245,243 \$126 \$30,929,039 191,567,231-Dec-61 1-Jan-62 212% 362,573 \$461 \$167,127,958 245,243 \$131 \$32,178,573 193,306,31-Dec-62 1-Jan-63 216% 362,573 \$470 \$170,470,517 245,243 \$134 \$32,822,144 203,292,631-Dec-63 1-Jan-64 221% 362,573 \$480 \$173,879,927 245,243 \$137 \$33,478,587 207,358,531-Dec-64 1-Jan-65 225% 362,573 \$489 \$177,357,526 245,243 \$139 \$34,148,159 211,505,631-Dec-65 1-Jan-66 230% 362,573 \$499 \$180,904,676 245,243 \$142 \$34,831,122 215,735,731-Dec-66 1-Jan-67 234% 362,573 \$509 \$184,522,770 245,243 \$145 \$35,527,744 220,050,531-Dec-67 1-Jan-68 239% 362,573 \$519 \$188,213,225 245,243 \$148 \$36,238,299 224,451,531-Dec-68 1-Jan-69 244% 362,573 \$529 \$191,977,490 245,243 \$151 \$36,963,065 228,940,531-Dec-69 1-Jan-70 249% 362,573 \$540 \$195,817,040 245,243 \$151 \$36,963,065 228,940,531-Dec-70 1-Jan-71 254% 362,573 \$550 \$199,733,380 245,243 \$151 \$33,90,362,573 \$31-Dec-70 1-Jan-71 254% 362,573 \$551 \$199,733,380 245,243 \$150 \$39,225,500 242,953,531-Dec-72 1-Jan-73 264% 362,573 \$550 \$203,728,048 245,243 \$160 \$39,225,500 242,953,531-Dec-73 1-Jan-74 269% 362,573 \$550 \$203,728,048 245,243 \$160 \$39,225,500 242,953,531-Dec-73 1-Jan-74 269% 362,573 \$550 \$211,988,661 245,243 \$160 \$39,225,500 242,953,531-Dec-74 1-Jan-75 275% 362,573 \$596 \$211,97,834 245,243 \$160 \$39,225,500 242,953,531-Dec-75 1-Jan-76 280% 362,573 \$596 \$211,97,834 245,243 \$170 \$41,626,415 257,824,231-Dec-76 1-Jan-77 286% 362,573 \$596 \$211,97,834 245,243 \$170 \$41,626,415 257,824,231-Dec-76 1-Jan-77 286% 362,573 \$596 \$211,97,834 245,243 \$170 \$443,308,122 268,240,331-Dec-76 1-Jan-77 286% 362,573 \$596 \$211,97,834 245,243 \$170 \$443,308,122 268,240,331-Dec-76 1-Jan-77 286% 362,573 \$608 \$224,932,227 245,243 \$177 \$43,308,122 268,240,331-Dec-76 1-Jan-77 286% 362,573 \$602 \$2										180,518,065
31-Dec-58										184,128,427
31-Dec-59 1-Jan-60 204% 362,573 \$443 \$160,638,176 245,243 \$126 \$30,929,039 191,567,23 31-Dec-60 1-Jan-61 208% 362,573 \$452 \$163,850,939 245,243 \$129 \$31,547,620 195,398,53 31-Dec-61 1-Jan-62 212% 362,573 \$461 \$167,127,958 245,243 \$131 \$32,178,573 199,306,53 31-Dec-62 1-Jan-63 216% 362,573 \$440 \$170,470,517 245,243 \$134 \$32,822,144 203,292,6 31-Dec-63 1-Jan-64 221% 362,573 \$480 \$173,879,927 245,243 \$137 \$33,478,587 207,358,5 31-Dec-64 1-Jan-65 225% 362,573 \$489 \$177,357,526 245,243 \$139 \$34,148,159 211,505,6 31-Dec-65 1-Jan-66 230% 362,573 \$499 \$180,904,676 245,243 \$142 \$34,831,122 215,735,7 31-Dec-66 1-Jan-67 234% 362,573 \$5										187,810,995
31-Dec-60 1-Jan-61 208% 362,573 \$452 \$163,850,939 245,243 \$129 \$31,547,620 195,398,531-Dec-61 1-Jan-62 212% 362,573 \$461 \$167,127,958 245,243 \$131 \$32,178,573 199,306,531-Dec-62 1-Jan-63 216% 362,573 \$470 \$170,470,517 245,243 \$134 \$32,822,144 203,292,631-Dec-63 1-Jan-64 221% 362,573 \$480 \$173,879,927 245,243 \$137 \$33,478,587 207,358,531-Dec-64 1-Jan-65 225% 362,573 \$489 \$177,357,526 245,243 \$139 \$34,148,159 211,505,631-Dec-65 1-Jan-66 230% 362,573 \$499 \$180,904,676 245,243 \$142 \$34,831,122 215,735,731-Dec-66 1-Jan-67 234% 362,573 \$499 \$188,904,676 245,243 \$142 \$34,831,122 215,735,731-Dec-66 1-Jan-68 239% 362,573 \$519 \$188,213,225 245,243 \$148 \$36,238,299 224,451,531-Dec-68 1-Jan-69 244% 362,573 \$529 \$191,977,490 245,243 \$151 \$36,963,065 228,940,531-Dec-69 1-Jan-70 249% 362,573 \$540 \$195,817,040 245,243 \$154 \$37,702,326 233,519,331-Dec-70 1-Jan-71 254% 362,573 \$551 \$199,733,380 245,243 \$151 \$36,963,065 228,940,531-Dec-71 1-Jan-72 259% 362,573 \$552 \$203,728,048 245,243 \$160 \$39,225,500 242,953,531-Dec-72 1-Jan-73 264% 362,573 \$552 \$203,728,048 245,243 \$160 \$39,225,500 242,953,531-Dec-72 1-Jan-73 264% 362,573 \$552 \$203,728,048 245,243 \$160 \$39,225,500 242,953,531-Dec-72 1-Jan-73 264% 362,573 \$558 \$211,958,661 245,243 \$166 \$40,810,211 252,768,831-Dec-73 1-Jan-74 269% 362,573 \$585 \$211,958,661 245,243 \$166 \$40,810,211 252,768,831-Dec-74 1-Jan-75 275% 362,573 \$586 \$21,958,661 245,243 \$170 \$41,626,415 257,824,23 \$1-Dec-75 1-Jan-76 280% 362,573 \$586 \$224,932,227 245,243 \$170 \$41,626,415 257,824,23 \$1-Dec-75 1-Jan-76 280% 362,573 \$608 \$220,521,791 245,243 \$177 \$43,308,122 268,240,331-Dec-76 1-Jan-77 286% 362,573 \$608 \$220,521,791 245,243 \$177 \$43,308,122 268,240,331-Dec-76 1-Jan-77 286% 362,573 \$608 \$220,521,791 245,243 \$177 \$43,308,122 268,240,331-Dec-76 1-Jan-77 286% 362,573 \$620 \$224,932,227 245,243 \$177 \$43,308,122 268,240,331-Dec-76 1-Jan-77 286% 362,573 \$608 \$220,521,791 245,243 \$177 \$43,308,122 268,240,331-Dec-76 1-Jan-77 286% 362,573 \$620 \$224,932,227 245,243 \$177 \$43,308,122 268,240,331-Dec-76 1-Jan-77 286% 362										191,567,215
31-Dec-61 1-Jan-62 212% 362,573 \$461 \$167,127,958 245,243 \$131 \$32,178,573 199,306,53 31-Dec-62 1-Jan-63 216% 362,573 \$470 \$170,470,517 245,243 \$134 \$32,822,144 203,292,63 31-Dec-63 1-Jan-64 221% 362,573 \$480 \$173,879,927 245,243 \$137 \$33,478,587 207,358,53 \$1-Dec-64 1-Jan-65 225% 362,573 \$489 \$177,357,526 245,243 \$139 \$34,148,159 211,505,63 \$1-Dec-65 1-Jan-66 230% 362,573 \$499 \$180,904,676 245,243 \$142 \$34,831,122 215,735,73 \$1-Dec-65 1-Jan-66 230% 362,573 \$509 \$184,522,770 245,243 \$145 \$35,527,744 220,050,53 \$1-Dec-66 1-Jan-68 239% 362,573 \$519 \$188,213,225 245,243 \$148 \$36,238,299 224,451,53 \$1-Dec-68 1-Jan-69 244% 362,573 \$519 \$188,213,225 245,243 \$151 \$36,963,065 228										195,398,559
31-Dec-62 1-Jan-63 216% 362,573 \$470 \$170,470,517 245,243 \$134 \$32,822,144 203,292,6 31-Dec-63 1-Jan-64 221% 362,573 \$480 \$173,879,927 245,243 \$137 \$33,478,587 207,358,5 31-Dec-64 1-Jan-65 225% 362,573 \$489 \$177,357,526 245,243 \$139 \$34,148,159 211,505,6 31-Dec-65 1-Jan-66 230% 362,573 \$499 \$180,904,676 245,243 \$142 \$34,831,122 215,735,7 31-Dec-66 1-Jan-67 234% 362,573 \$509 \$184,522,770 245,243 \$145 \$35,527,744 220,050,5 31-Dec-67 1-Jan-68 239% 362,573 \$519 \$188,213,225 245,243 \$148 \$36,238,299 224,451,5 31-Dec-68 1-Jan-69 244% 362,573 \$529 \$191,977,490 245,243 \$151 \$36,963,065 228,940,5 31-Dec-70 1-Jan-71 249% 362,573 \$540<										199,306,530
31-Dec-63 1-Jan-64 221% 362,573 \$480 \$173,879,927 245,243 \$137 \$33,478,587 207,358,53 31-Dec-64 1-Jan-65 225% 362,573 \$489 \$177,357,526 245,243 \$139 \$34,148,159 211,505,63 31-Dec-65 1-Jan-66 230% 362,573 \$499 \$180,904,676 245,243 \$142 \$34,831,122 215,735,73 31-Dec-66 1-Jan-67 234% 362,573 \$509 \$184,522,770 245,243 \$145 \$35,527,744 220,050,5 31-Dec-67 1-Jan-68 239% 362,573 \$519 \$188,213,225 245,243 \$148 \$36,238,299 224,451,5 31-Dec-68 1-Jan-69 244% 362,573 \$529 \$191,977,490 245,243 \$151 \$36,963,065 228,940,5 31-Dec-69 1-Jan-70 249% 362,573 \$540 \$195,817,040 245,243 \$154 \$37,702,326 233,519,3 31-Dec-70 1-Jan-71 254% 362,573 \$5										203,292,661
31-Dec-64 1-Jan-65 225% 362,573 \$489 \$177,357,526 245,243 \$139 \$34,148,159 211,505,6 31-Dec-65 1-Jan-66 230% 362,573 \$499 \$180,904,676 245,243 \$142 \$34,831,122 215,735,7 31-Dec-66 1-Jan-67 234% 362,573 \$509 \$184,522,770 245,243 \$145 \$35,527,744 220,050,5 31-Dec-67 1-Jan-68 239% 362,573 \$519 \$188,213,225 245,243 \$148 \$36,238,299 224,451,5 31-Dec-68 1-Jan-69 244% 362,573 \$529 \$191,977,490 245,243 \$151 \$36,963,065 228,940,5 31-Dec-69 1-Jan-70 249% 362,573 \$540 \$195,817,040 245,243 \$154 \$37,702,326 233,519,3 1-Dec-70 1-Jan-71 254% 362,573 \$551 \$199,733,380 245,243 \$157 \$38,456,373 238,189,7 31-Dec-71 1-Jan-72 259% 362,573 \$562 \$203,728,048 245,243 \$160 \$39,225,500 242,953,5 31-Dec-72 1-Jan-73 264% 362,573 \$573 \$207,802,609 245,243 \$163 \$40,010,010 247,812,6 31-Dec-73 1-Jan-74 269% 362,573 \$585 \$211,958,661 245,243 \$166 \$40,810,211 252,768,8 31-Dec-74 1-Jan-75 275% 362,573 \$596 \$216,197,834 245,243 \$170 \$41,626,415 257,824,2 31-Dec-75 1-Jan-76 280% 362,573 \$608 \$220,521,791 245,243 \$173 \$42,458,943 262,980,7 31-Dec-76 1-Jan-77 286% 362,573 \$620 \$224,932,227 245,243 \$177 \$43,308,122 268,240,3										207,358,514
31-Dec-65 1-Jan-66 230% 362,573 \$499 \$180,904,676 245,243 \$142 \$34,831,122 215,735,731-Dec-66 \$1-Jan-67 234% 362,573 \$509 \$184,522,770 245,243 \$145 \$35,527,744 220,050,531-Dec-67 \$1-Jan-68 239% 362,573 \$519 \$188,213,225 245,243 \$148 \$36,238,299 224,451,531-Dec-68 \$1-Jan-69 244% 362,573 \$529 \$191,977,490 245,243 \$151 \$36,963,065 228,940,531-Dec-69 \$1-Jan-70 249% 362,573 \$540 \$195,817,040 245,243 \$154 \$37,702,326 233,519,331-Dec-70 \$1-Jan-71 254% 362,573 \$551 \$199,733,380 245,243 \$157 \$38,456,373 238,189,733,129 \$31-Dec-71 \$1-Jan-72 259% 362,573 \$551 \$199,733,380 245,243 \$160 \$39,225,500 242,953,533,129 \$31-Dec-71 \$1-Jan-72 259% 362,573 \$562 \$203,728,048 245,243 \$160 \$39,225,500 242,953,533,129 \$31-Dec-72 \$1-Jan-74										211,505,685
31-Dec-66 1-Jan-67 234% 362,573 \$509 \$184,522,770 245,243 \$145 \$35,527,744 220,050,5 31-Dec-67 1-Jan-68 239% 362,573 \$519 \$188,213,225 245,243 \$148 \$36,238,299 224,451,5 31-Dec-68 1-Jan-69 244% 362,573 \$529 \$191,977,490 245,243 \$151 \$36,963,065 228,940,5 31-Dec-69 1-Jan-70 249% 362,573 \$540 \$195,817,040 245,243 \$154 \$37,702,326 233,519,3 31-Dec-70 1-Jan-71 254% 362,573 \$551 \$199,733,380 245,243 \$157 \$38,456,373 238,189,7 31-Dec-71 1-Jan-72 259% 362,573 \$562 \$203,728,048 245,243 \$160 \$39,225,500 242,953,5 31-Dec-71 1-Jan-73 264% 362,573 \$573 \$207,802,609 245,243 \$160 \$39,225,500 242,953,5 31-Dec-72 1-Jan-74 269% 362,573 \$585<						\$180,904,676	245,243		\$34,831,122	215,735,798
31-Dec-67 1-Jan-68 239% 362,573 \$519 \$188,213,225 245,243 \$148 \$36,238,299 224,451,5 31-Dec-68 1-Jan-69 244% 362,573 \$529 \$191,977,490 245,243 \$151 \$36,963,065 228,940,5 31-Dec-69 1-Jan-70 249% 362,573 \$540 \$195,817,040 245,243 \$154 \$37,702,326 233,519,3 31-Dec-70 1-Jan-71 254% 362,573 \$551 \$199,733,380 245,243 \$157 \$38,456,373 238,189,7 31-Dec-71 1-Jan-72 259% 362,573 \$562 \$203,728,048 245,243 \$160 \$39,225,500 242,953,5 31-Dec-72 1-Jan-73 264% 362,573 \$573 \$207,802,609 245,243 \$163 \$40,010,010 247,812,6 31-Dec-73 1-Jan-74 269% 362,573 \$585 \$211,958,661 245,243 \$166 \$40,810,211 252,768,8 31-Dec-74 1-Jan-75 275% 362,573 \$596<										220,050,514
31-Dec-68 1-Jan-69 244% 362,573 \$529 \$191,977,490 245,243 \$151 \$36,963,065 228,940,5 31-Dec-69 1-Jan-70 249% 362,573 \$540 \$195,817,040 245,243 \$154 \$37,702,326 233,519,3 31-Dec-70 1-Jan-71 254% 362,573 \$551 \$199,733,380 245,243 \$157 \$38,456,373 238,189,7 31-Dec-71 1-Jan-72 259% 362,573 \$562 \$203,728,048 245,243 \$160 \$39,225,500 242,953,5 31-Dec-72 1-Jan-73 264% 362,573 \$573 \$207,802,609 245,243 \$163 \$40,010,010 247,812,6 31-Dec-73 1-Jan-74 269% 362,573 \$585 \$211,958,661 245,243 \$166 \$40,810,211 252,768,8 31-Dec-74 1-Jan-75 275% 362,573 \$596 \$216,197,834 245,243 \$170 \$41,626,415 257,824,2 31-Dec-75 1-Jan-76 280% 362,573 \$608<										224,451,525
31-Dec-69 1-Jan-70 249% 362,573 \$540 \$195,817,040 245,243 \$154 \$37,702,326 233,519,3 31-Dec-70 1-Jan-71 254% 362,573 \$551 \$199,733,380 245,243 \$157 \$38,456,373 238,189,7 31-Dec-71 1-Jan-72 259% 362,573 \$562 \$203,728,048 245,243 \$160 \$39,225,500 242,953,5 31-Dec-72 1-Jan-73 264% 362,573 \$573 \$207,802,609 245,243 \$163 \$40,010,010 247,812,6 31-Dec-73 1-Jan-74 269% 362,573 \$585 \$211,958,661 245,243 \$166 \$40,810,211 252,768,8 31-Dec-74 1-Jan-75 275% 362,573 \$596 \$216,197,834 245,243 \$170 \$41,626,415 257,824,2 31-Dec-75 1-Jan-76 280% 362,573 \$608 \$220,521,791 245,243 \$173 \$42,458,943 262,980,7 31-Dec-76 1-Jan-77 286% 362,573 \$620<										228,940,555
31-Dec-70 1-Jan-71 254% 362,573 \$551 \$199,733,380 245,243 \$157 \$38,456,373 238,189,73 31-Dec-71 1-Jan-72 259% 362,573 \$562 \$203,728,048 245,243 \$160 \$39,225,500 242,953,5 31-Dec-72 1-Jan-73 264% 362,573 \$573 \$207,802,609 245,243 \$163 \$40,010,010 247,812,6 31-Dec-73 1-Jan-74 269% 362,573 \$585 \$211,958,661 245,243 \$166 \$40,810,211 252,768,8 31-Dec-74 1-Jan-75 275% 362,573 \$596 \$216,197,834 245,243 \$170 \$41,626,415 257,824,2 31-Dec-75 1-Jan-76 280% 362,573 \$608 \$220,521,791 245,243 \$173 \$42,458,943 262,980,7 31-Dec-76 1-Jan-77 286% 362,573 \$620 \$224,932,227 245,243 \$177 \$43,308,122 268,240,3										233,519,366
31-Dec-72 1-Jan-73 264% 362,573 \$573 \$207,802,609 245,243 \$163 \$40,010,010 247,812,6 31-Dec-73 1-Jan-74 269% 362,573 \$585 \$211,958,661 245,243 \$166 \$40,810,211 252,768,8 31-Dec-74 1-Jan-75 275% 362,573 \$596 \$216,197,834 245,243 \$170 \$41,626,415 257,824,2 31-Dec-75 1-Jan-76 280% 362,573 \$608 \$220,521,791 245,243 \$173 \$42,458,943 262,980,7 31-Dec-76 1-Jan-77 286% 362,573 \$620 \$224,932,227 245,243 \$177 \$43,308,122 268,240,3	31-Dec-70	1-Jan-71	254%		\$551	\$199,733,380		\$157		238,189,753
31-Dec-72 1-Jan-73 264% 362,573 \$573 \$207,802,609 245,243 \$163 \$40,010,010 247,812,6 31-Dec-73 1-Jan-74 269% 362,573 \$585 \$211,958,661 245,243 \$166 \$40,810,211 252,768,8 31-Dec-74 1-Jan-75 275% 362,573 \$596 \$216,197,834 245,243 \$170 \$41,626,415 257,824,2 31-Dec-75 1-Jan-76 280% 362,573 \$608 \$220,521,791 245,243 \$173 \$42,458,943 262,980,7 31-Dec-76 1-Jan-77 286% 362,573 \$620 \$224,932,227 245,243 \$177 \$43,308,122 268,240,3	31-Dec-71	1-Jan-72	259%	362,573	\$562	\$203,728,048	245,243	\$160	\$39,225,500	242,953,549
31-Dec-74 1-Jan-75 275% 362,573 \$596 \$216,197,834 245,243 \$170 \$41,626,415 257,824,23 31-Dec-75 1-Jan-76 280% 362,573 \$608 \$220,521,791 245,243 \$173 \$42,458,943 262,980,73 31-Dec-76 1-Jan-77 286% 362,573 \$620 \$224,932,227 245,243 \$177 \$43,308,122 268,240,33	31-Dec-72	1-Jan-73		362,573	\$573	\$207,802,609	245,243	\$163	\$40,010,010	247,812,619
31-Dec-75 1-Jan-76 280% 362,573 \$608 \$220,521,791 245,243 \$173 \$42,458,943 262,980,7 31-Dec-76 1-Jan-77 286% 362,573 \$620 \$224,932,227 245,243 \$177 \$43,308,122 268,240,3	31-Dec-73	1-Jan-74	269%	362,573	\$585	\$211,958,661	245,243	\$166	\$40,810,211	252,768,872
31-Dec-76 1-Jan-77 286% 362,573 \$620 \$224,932,227 245,243 \$177 \$43,308,122 268,240,3	31-Dec-74	1-Jan-75	275%	362,573	\$596	\$216,197,834	245,243	\$170	\$41,626,415	257,824,249
	31-Dec-75	1-Jan-76	280%	362,573	\$608	\$220,521,791	245,243	\$173	\$42,458,943	262,980,734
31-Dec-77 1-Jan-78 291% 362,573 \$633 \$229,430,871 245,243 \$180 \$44,174,285 273,605,1	31-Dec-76	1-Jan-77	286%	362,573	\$620	\$224,932,227	245,243	\$177	\$43,308,122	268,240,349
	31-Dec-77	1-Jan-78	291%	362,573	\$633	\$229,430,871	245,243	\$180	\$44,174,285	273,605,156
31-Dec-78 1-Jan-79 297% 362,573 \$645 \$234,019,489 245,243 \$184 \$45,057,770 279,077,2	31-Dec-78	1-Jan-79	297%		\$645	\$234,019,489	245,243	\$184	\$45,057,770	279,077,259
		1-Jan-80				\$238,699,879				284,658,804

¹According to the Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1.27.1: Projected Assessed Value - 2051 Development - Summary

	evelonment 2.0%		Residential						
Development		2.0%		Multi-Fami	<u> </u>		Industrial		
Year	Assessed	Inflation		Value Per	Projected	ā	Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0
31-Dec-45	1-Jan-46	155%	0	\$336	\$0	0	\$96	\$0	0
31-Dec-46	1-Jan-47	158%	0	\$342	\$0	0	\$97	\$0	0
31-Dec-47	1-Jan-48	161%	0	\$349	\$0	0	\$99	\$0	0
31-Dec-48	1-Jan-49	164%	0	\$356	\$0	0	\$101	\$0	0
31-Dec-49	1-Jan-50	167%	0	\$363	\$0	0	\$103	\$0	0
31-Dec-50	1-Jan-51	171%	0	\$371	\$0	0	\$106	\$0	0
31-Dec-51	1-Jan-52	174%	450,413	\$378	\$170,318,919	56,628	\$108	\$6,095,369	176,414,288
31-Dec-52	1-Jan-53	178%	450,413	\$386	\$173,725,298	56,628	\$110	\$6,217,277	179,942,574
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,803	56,628	\$112	\$6,341,622	183,541,426
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,800	56,628	\$114	\$6,468,455	187,212,254
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	56,628	\$117	\$6,597,824	190,956,499
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,045,849	56,628	\$119	\$6,729,780	194,775,629
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	56,628	\$121	\$6,864,376	198,671,142
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	56,628	\$124	\$7,001,663	202,644,565
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	56,628	\$126	\$7,141,696	206,697,456
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	56,628	\$129	\$7,284,530	210,831,405
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	56,628	\$131	\$7,430,221	215,048,033
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	56,628	\$134	\$7,578,825	219,348,994
31-Dec-63	1-Jan-64	221%	450,413	\$480	\$216,005,572	56,628	\$137	\$7,730,402	223,735,974
31-Dec-64	1-Jan-65	225%	450,413	\$489	\$220,325,683	56,628	\$139	\$7,885,010	228,210,693
31-Dec-65	1-Jan-66	230%	450,413	\$499	\$224,732,197	56,628	\$142	\$8,042,710	232,774,907
31-Dec-66	1-Jan-67	234%	450,413	\$509	\$229,226,841	56,628	\$145	\$8,203,564	237,430,405
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	56,628	\$148	\$8,367,636	242,179,013
31-Dec-68	1-Jan-69	244%	450,413	\$529	\$238,487,605	56,628	\$151	\$8,534,988	247,022,593
31-Dec-69	1-Jan-70	249%	450,413	\$540	\$243,257,357	56,628	\$154	\$8,705,688	251,963,045
31-Dec-70	1-Jan-71	254%	450,413	\$551	\$248,122,504	56,628	\$157	\$8,879,802	257,002,306
31-Dec-71	1-Jan-72	259%	450,413	\$562	\$253,084,954	56,628	\$160	\$9,057,398	262,142,352
31-Dec-72	1-Jan-73	264%	450,413	\$573	\$258,146,653	56,628	\$163	\$9,238,546	267,385,199
31-Dec-73	1-Jan-74	269%	450,413	\$585	\$263,309,587	56,628	\$166	\$9,423,317	272,732,903
31-Dec-74	1-Jan-75	275%	450,413	\$596	\$268,575,778	56,628	\$170	\$9,611,783	278,187,561
31-Dec-75	1-Jan-76	280%	450,413	\$608	\$273,947,294	56,628	\$173	\$9,804,019	283,751,313
31-Dec-76	1-Jan-77	286%	450,413	\$620	\$279,426,240	56,628	\$177	\$10,000,099	289,426,339
31-Dec-77	1-Jan-78	291%	450,413	\$633	\$285,014,765	56,628	\$180	\$10,200,101	295,214,866
31-Dec-78	1-Jan-79	297%	450,413	\$645	\$290,715,060	56,628	\$184	\$10,404,103	301,119,163
31-Dec-79	1-Jan-80	303%	450,413	\$658	\$296,529,361	56,628	\$187	\$10,612,185	307,141,546
31-Dec-80	1-Jan-81	309%	450,413	\$672	\$302,459,948	56,628	\$191	\$10,824,429	313,284,377

¹According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

 $^{^2} Assumes an annual inflation factor of 2.0%.$

³Provided by the Developer.

Exhibit C-1.27.2: Projected Assessed Value - 2051 Development - Tarrant County

				Residentia		
Development		2.0%		Multi-Fami	_	
Year	Assessed	Inflation	2	Value Per	Projected	Total Projected
Ending	As Of	Factor ²	Sq Ft ³	Sq Ft	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0
31-Dec-45	1-Jan-46	155%	0	\$336	\$0 \$0	
31-Dec-46 31-Dec-47	1-Jan-47 1-Jan-48	158% 161%	0	\$342 \$349	\$0 \$0	0
31-Dec-48	1-Jan-48 1-Jan-49		0		\$0 \$0	0
31-Dec-49	1-Jan-49 1-Jan-50	164%	0	\$356	\$0 \$0	0
31-Dec-49 31-Dec-50	1-Jan-50 1-Jan-51	167% 171%	0	\$363 \$371	\$0 \$0	0
31-Dec-51	1-Jan-51 1-Jan-52	174%	362,573	\$378	\$137,103,136	137,103,136
31-Dec-51	1-Jan-52 1-Jan-53	174%	362,573	\$378	\$137,103,130	139,845,199
31-Dec-53	1-Jan-54	181%	362,573	\$393	\$142,642,103	142,642,103
31-Dec-54	1-Jan-55	185%	362,573	\$401	\$142,042,103	145,494,945
31-Dec-55	1-Jan-56	188%	362,573	\$409	\$148,404,844	148,404,844
31-Dec-56	1-Jan-57	192%	362,573	\$417	\$151,372,941	151,372,941
31-Dec-57	1-Jan-58	196%	362,573	\$426	\$154,400,399	154,400,399
31-Dec-58	1-Jan-59	200%	362,573	\$434	\$157,488,407	157,488,407
31-Dec-59	1-Jan-60	204%	362,573	\$443	\$160,638,176	160,638,176
31-Dec-60	1-Jan-61	208%	362,573	\$452	\$163,850,939	163,850,939
31-Dec-61	1-Jan-62	212%	362,573	\$461	\$167,127,958	167,127,958
31-Dec-62	1-Jan-63	216%	362,573	\$470	\$170,470,517	170,470,517
31-Dec-63	1-Jan-64	221%	362,573	\$480	\$173,879,927	173,879,927
31-Dec-64	1-Jan-65	225%	362,573	\$489	\$177,357,526	177,357,526
31-Dec-65	1-Jan-66	230%	362,573	\$499	\$180,904,676	180,904,676
31-Dec-66	1-Jan-67	234%	362,573	\$509	\$184,522,770	184,522,770
31-Dec-67	1-Jan-68	239%	362,573	\$519	\$188,213,225	188,213,225
31-Dec-68	1-Jan-69	244%	362,573	\$529	\$191,977,490	191,977,490
31-Dec-69	1-Jan-70	249%	362,573	\$540	\$195,817,040	195,817,040
31-Dec-70	1-Jan-71	254%	362,573	\$551	\$199,733,380	199,733,380
31-Dec-71	1-Jan-72	259%	362,573	\$562	\$203,728,048	203,728,048
31-Dec-72	1-Jan-73	264%	362,573	\$573	\$207,802,609	207,802,609
31-Dec-73	1-Jan-74	269%	362,573	\$585	\$211,958,661	211,958,661
31-Dec-74	1-Jan-75	275%	362,573	\$596	\$216,197,834	216,197,834
31-Dec-75	1-Jan-76	280%	362,573	\$608	\$220,521,791	220,521,791
31-Dec-76	1-Jan-77	286%	362,573	\$620	\$224,932,227	224,932,227
31-Dec-77	1-Jan-78	291%	362,573	\$633	\$229,430,871	229,430,871
31-Dec-78	1-Jan-79	297%	362,573	\$645	\$234,019,489	234,019,489
31-Dec-79	1-Jan-80	303%	362,573	\$658	\$238,699,879	238,699,879
31-Dec-80	1-Jan-81	309%	362,573	\$672	\$243,473,876	243,473,876
	-	-	, - · -		. ,,	,,

¹According to the Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-2.1.1: Projected Assessed Value - All Land Uses - Development Years 2025-2029 - Summary

Development		2.0%						Total Projected
Year	Assessed	Inflation	2025 Development	2026 Development	2027 Development	2028 Development	2029 Development	Assessed Value
Ending	As Of ^l	Factor ²	Projected Assessed Value ³	Projected Assessed Value ⁴	Projected Assessed Value ⁵	Projected Assessed Value ⁶	Projected Assessed Value ⁷	At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$164,441,640	\$0	\$0	\$0	\$0	\$164,441,640
31-Dec-26	1-Jan-27	106%	\$167,730,473	\$206,357,508	\$0	\$0	\$0	\$374,087,981
31-Dec-27	1-Jan-28	108%	\$171,085,082	\$210,484,658	\$351,605,784	\$0	\$0	\$733,175,525
31-Dec-28	1-Jan-29	110%	\$174,506,784	\$214,694,351	\$358,637,900	\$403,337,769	\$0	\$1,151,176,804
31-Dec-29	1-Jan-30	113%	\$177,996,920	\$218,988,238	\$365,810,658	\$411,404,525	\$454,102,919	\$1,628,303,260
31-Dec-30	1-Jan-31	115%	\$181,556,858	\$223,368,003	\$373,126,871	\$419,632,615	\$463,184,978	\$1,660,869,325
31-Dec-31	1-Jan-32	117%	\$185,187,995	\$227,835,363	\$380,589,409	\$428,025,267	\$472,448,677	\$1,694,086,711
31-Dec-32	1-Jan-33	120%	\$188,891,755	\$232,392,070	\$388,201,197	\$436,585,773	\$481,897,651	\$1,727,968,445
31-Dec-33	1-Jan-34	122%	\$192,669,590	\$237,039,912	\$395,965,221	\$445,317,488	\$491,535,604	\$1,762,527,814
31-Dec-34	1-Jan-35	124%	\$196,522,982	\$241,780,710	\$403,884,525	\$454,223,838	\$501,366,316	\$1,797,778,371
31-Dec-35	1-Jan-36	127%	\$200,453,442	\$246,616,324	\$411,962,216	\$463,308,315	\$511,393,642	\$1,833,733,938
31-Dec-36	1-Jan-37	129%	\$204,462,510	\$251,548,650	\$420,201,460	\$472,574,481	\$521,621,515	\$1,870,408,617
31-Dec-37	1-Jan-38	132%	\$208,551,761	\$256,579,623	\$428,605,489	\$482,025,971	\$532,053,945	\$1,907,816,789
31-Dec-38	1-Jan-39	135%	\$212,722,796	\$261,711,216	\$437,177,599	\$491,666,490	\$542,695,024	\$1,945,973,125
31-Dec-39	1-Jan-40	137%	\$216,977,252	\$266,945,440	\$445,921,151	\$501,499,820	\$553,548,925	\$1,984,892,587
31-Dec-40	1-Jan-41	140%	\$221,316,797	\$272,284,349	\$454,839,574	\$511,529,816	\$564,619,903	\$2,024,590,439
31-Dec-41	1-Jan-42	143%	\$225,743,133	\$277,730,036	\$463,936,365	\$521,760,413	\$575,912,301	\$2,065,082,248
31-Dec-42	1-Jan-43	146%	\$230,257,995	\$283,284,637	\$473,215,093	\$532,195,621	\$587,430,547	\$2,106,383,893
31-Dec-43	1-Jan-44	149%	\$234,863,155	\$288,950,329	\$482,679,395	\$542,839,533	\$599,179,158	\$2,148,511,571
31-Dec-44	1-Jan-45	152%	\$239,560,418	\$294,729,336	\$492,332,983	\$553,696,324	\$611,162,741	\$2,191,481,802
31-Dec-45	1-Jan-46	155%	\$244,351,627	\$300,623,923	\$502,179,642	\$564,770,250	\$623,385,996	\$2,235,311,438
31-Dec-46	1-Jan-47	158%	\$249,238,659	\$306,636,401	\$512,223,235	\$576,065,655	\$635,853,716	\$2,280,017,667
31-Dec-47	1-Jan-48	161%	\$254,223,432	\$312,769,129	\$522,467,700	\$587,586,969	\$648,570,790	\$2,325,618,020
31-Dec-48	1-Jan-49	164%	\$259,307,901	\$319,024,512	\$532,917,054	\$599,338,708	\$661,542,206	\$2,372,130,381
31-Dec-49	1-Jan-50	167%	\$264,494,059	\$325,405,002	\$543,575,395	\$611,325,482	\$674,773,050	\$2,419,572,988
31-Dec-50	1-Jan-51	171%	\$269,783,940	\$331,913,102	\$554,446,903	\$623,551,992	\$688,268,511	\$2,467,964,448
31-Dec-51	1-Jan-52	174%	\$275,179,619	\$338,551,364	\$565,535,841	\$636,023,032	\$702,033,881	\$2,517,323,737
31-Dec-52	1-Jan-53	178%	\$280,683,212	\$345,322,391	\$576,846,558	\$648,743,492	\$716,074,559	\$2,567,670,212
31-Dec-53	1-Jan-54	181%	\$286,296,876	\$352,228,839	\$588,383,489	\$661,718,362	\$730,396,050	\$2,619,023,616
31-Dec-54	1-Jan-55	185%	\$292,022,813	\$359,273,416	\$600,151,159	\$674,952,729	\$745,003,971	\$2,671,404,088
31-Dec-55	1-Jan-56	188%	\$297,863,270	\$366,458,884	\$612,154,182	\$688,451,784	\$759,904,051	\$2,426,968,901
31-Dec-56	1-Jan-57	192%	\$303,820,535	\$373,788,062	\$624,397,265	\$702,220,819	\$775,102,132	\$2,101,720,217
31-Dec-57	1-Jan-58	196%	\$309,896,946	\$381,263,823	\$636,885,211	\$716,265,236	\$790,604,174	\$1,506,869,410
31-Dec-58	1-Jan-59	200%	\$316,094,885	\$388,889,100	\$649,622,915	\$730,590,541	\$806,416,258	\$806,416,258

¹According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³See Exhibit C-1.1.1.

⁴See Exhibit C-1.2.1.

⁵See Exhibit C-1.3.1.

⁶See Exhibit C-1.4.1.

⁷See Exhibit C-1.5.1.

Exhibit C-2.1.2: Projected Assessed Value - All Land Uses - Development Years 2025-2029 - Tarrant County

Development		2.0%						Total Projected
Year	Assessed	Inflation	2025 Development	2026 Development	2027 Development	2028 Development	2029 Development	Assessed Value
Ending	As Of	Factor ²	Projected Assessed Value ³	Projected Assessed Value ⁴	Projected Assessed Value ⁵	Projected Assessed Value ⁶	Projected Assessed Value ⁷	At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$164,441,640	\$0	\$0	\$0	\$0	\$164,441,640
31-Dec-26	1-Jan-27	106%	\$167,730,473	\$206,357,508	\$0	\$0	\$0	\$374,087,981
31-Dec-27	1-Jan-28	108%	\$171,085,082	\$210,484,658	\$291,696,059	\$0	\$0	\$673,265,799
31-Dec-28	1-Jan-29	110%	\$174,506,784	\$214,694,351	\$297,529,980	\$342,229,850	\$0	\$1,028,960,965
31-Dec-29	1-Jan-30	113%	\$177,996,920	\$218,988,238	\$303,480,580	\$349,074,447	\$359,396,122	\$1,408,936,306
31-Dec-30	1-Jan-31	115%	\$181,556,858	\$223,368,003	\$309,550,192	\$356,055,936	\$366,584,045	\$1,437,115,033
31-Dec-31	1-Jan-32	117%	\$185,187,995	\$227,835,363	\$315,741,196	\$363,177,054	\$373,915,725	\$1,465,857,333
31-Dec-32	1-Jan-33	120%	\$188,891,755	\$232,392,070	\$322,056,019	\$370,440,595	\$381,394,040	\$1,495,174,480
31-Dec-33	1-Jan-34	122%	\$192,669,590	\$237,039,912	\$328,497,140	\$377,849,407	\$389,021,921	\$1,525,077,970
31-Dec-34	1-Jan-35	124%	\$196,522,982	\$241,780,710	\$335,067,083	\$385,406,395	\$396,802,359	\$1,555,579,529
31-Dec-35	1-Jan-36	127%	\$200,453,442	\$246,616,324	\$341,768,424	\$393,114,523	\$404,738,406	\$1,586,691,119
31-Dec-36	1-Jan-37	129%	\$204,462,510	\$251,548,650	\$348,603,793	\$400,976,814	\$412,833,174	\$1,618,424,942
31-Dec-37	1-Jan-38	132%	\$208,551,761	\$256,579,623	\$355,575,869	\$408,996,350	\$421,089,838	\$1,650,793,441
31-Dec-38	1-Jan-39	135%	\$212,722,796	\$261,711,216	\$362,687,386	\$417,176,277	\$429,511,635	\$1,683,809,310
31-Dec-39	1-Jan-40	137%	\$216,977,252	\$266,945,440	\$369,941,134	\$425,519,803	\$438,101,867	\$1,717,485,496
31-Dec-40	1-Jan-41	140%	\$221,316,797	\$272,284,349	\$377,339,956	\$434,030,199	\$446,863,905	\$1,751,835,206
31-Dec-41	1-Jan-42	143%	\$225,743,133	\$277,730,036	\$384,886,756	\$442,710,803	\$455,801,183	\$1,786,871,910
31-Dec-42	1-Jan-43	146%	\$230,257,995	\$283,284,637	\$392,584,491	\$451,565,019	\$464,917,206	\$1,822,609,348
31-Dec-43	1-Jan-44	149%	\$234,863,155	\$288,950,329	\$400,436,180	\$460,596,319	\$474,215,551	\$1,859,061,535
31-Dec-44	1-Jan-45	152%	\$239,560,418	\$294,729,336	\$408,444,904	\$469,808,245	\$483,699,862	\$1,896,242,766
31-Dec-45	1-Jan-46	155%	\$244,351,627	\$300,623,923	\$416,613,802	\$479,204,410	\$493,373,859	\$1,934,167,621
31-Dec-46	1-Jan-47	158%	\$249,238,659	\$306,636,401	\$424,946,078	\$488,788,499	\$503,241,336	\$1,972,850,973
31-Dec-47	1-Jan-48	161%	\$254,223,432	\$312,769,129	\$433,445,000	\$498,564,269	\$513,306,163	\$2,012,307,993
31-Dec-48	1-Jan-49	164%	\$259,307,901	\$319,024,512	\$442,113,900	\$508,535,554	\$523,572,286	\$2,052,554,153
31-Dec-49	1-Jan-50	167%	\$264,494,059	\$325,405,002	\$450,956,178	\$518,706,265	\$534,043,732	\$2,093,605,236
31-Dec-50	1-Jan-51	171%	\$269,783,940	\$331,913,102	\$459,975,301	\$529,080,390	\$544,724,606	\$2,135,477,340
31-Dec-51	1-Jan-52	174%	\$275,179,619	\$338,551,364	\$469,174,807	\$539,661,998	\$555,619,099	\$2,178,186,887
31-Dec-52	1-Jan-53	178%	\$280,683,212	\$345,322,391	\$478,558,303	\$550,455,238	\$566,731,480	\$2,221,750,625

¹According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³See Exhibit C-1.1.2.

⁴See Exhibit C-1.2.2.

⁵See Exhibit C-1.3.2.

⁶See Exhibit C-1.4.2.

⁷See Exhibit C-1.5.2.

Exhibit C-2.2.1: Projected Assessed Value - All Land Uses - Development Years 2030-2034 - Summary

3.7		2.0%	2020 D	2021 D	2022 D 1	2022 D	2024 D 1	Total Projected
Year	Assessed	Inflation	2030 Development	2031 Development	2032 Development	2033 Development	2034 Development	Assessed Value
Ending	As Of	Factor ²	Projected Assessed Value ³	Projected Assessed Value ⁴	Projected Assessed Value ⁵	Projected Assessed Value ⁶	Projected Assessed Value ⁷	At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-26	1-Jan-27	106%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-27	1-Jan-28	108%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-28	1-Jan-29	110%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-29	1-Jan-30	113%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-30	1-Jan-31	115%	\$463,184,978	\$0	\$0	\$0	\$0	\$463,184,978
31-Dec-31	1-Jan-32	117%	\$472,448,677	\$472,448,677	\$0	\$0	\$0	\$944,897,354
31-Dec-32	1-Jan-33	120%	\$481,897,651	\$481,897,651	\$481,897,651	\$0	\$0	\$1,445,692,952
31-Dec-33	1-Jan-34	122%	\$491,535,604	\$491,535,604	\$491,535,604	\$491,535,604	\$0	\$1,966,142,415
31-Dec-34	1-Jan-35	124%	\$501,366,316	\$501,366,316	\$501,366,316	\$501,366,316	\$501,366,316	\$2,506,831,579
31-Dec-35	1-Jan-36	127%	\$511,393,642	\$511,393,642	\$511,393,642	\$511,393,642	\$511,393,642	\$2,556,968,210
31-Dec-36	1-Jan-37	129%	\$521,621,515	\$521,621,515	\$521,621,515	\$521,621,515	\$521,621,515	\$2,608,107,574
31-Dec-37	1-Jan-38	132%	\$532,053,945	\$532,053,945	\$532,053,945	\$532,053,945	\$532,053,945	\$2,660,269,726
31-Dec-38	1-Jan-39	135%	\$542,695,024	\$542,695,024	\$542,695,024	\$542,695,024	\$542,695,024	\$2,713,475,120
31-Dec-39	1-Jan-40	137%	\$553,548,925	\$553,548,925	\$553,548,925	\$553,548,925	\$553,548,925	\$2,767,744,623
31-Dec-40	1-Jan-41	140%	\$564,619,903	\$564,619,903	\$564,619,903	\$564,619,903	\$564,619,903	\$2,823,099,515
31-Dec-41	1-Jan-42	143%	\$575,912,301	\$575,912,301	\$575,912,301	\$575,912,301	\$575,912,301	\$2,879,561,506
31-Dec-42	1-Jan-43	146%	\$587,430,547	\$587,430,547	\$587,430,547	\$587,430,547	\$587,430,547	\$2,937,152,736
31-Dec-43	1-Jan-44	149%	\$599,179,158	\$599,179,158	\$599,179,158	\$599,179,158	\$599,179,158	\$2,995,895,790
31-Dec-44	1-Jan-45	152%	\$611,162,741	\$611,162,741	\$611,162,741	\$611,162,741	\$611,162,741	\$3,055,813,706
31-Dec-45	1-Jan-46	155%	\$623,385,996	\$623,385,996	\$623,385,996	\$623,385,996	\$623,385,996	\$3,116,929,980
31-Dec-46	1-Jan-47	158%	\$635,853,716	\$635,853,716	\$635,853,716	\$635,853,716	\$635,853,716	\$3,179,268,580
31-Dec-47	1-Jan-48	161%	\$648,570,790	\$648,570,790	\$648,570,790	\$648,570,790	\$648,570,790	\$3,242,853,952
31-Dec-48	1-Jan-49	164%	\$661,542,206	\$661,542,206	\$661,542,206	\$661,542,206	\$661,542,206	\$3,307,711,031
31-Dec-49	1-Jan-50	167%	\$674,773,050	\$674,773,050	\$674,773,050	\$674,773,050	\$674,773,050	\$3,373,865,251
31-Dec-50	1-Jan-51	171%	\$688,268,511	\$688,268,511	\$688,268,511	\$688,268,511	\$688,268,511	\$3,441,342,556
31-Dec-51	1-Jan-52	174%	\$702,033,881	\$702,033,881	\$702,033,881	\$702,033,881	\$702,033,881	\$3,510,169,407
31-Dec-52	1-Jan-53	178%	\$716,074,559	\$716,074,559	\$716,074,559	\$716,074,559	\$716,074,559	\$3,580,372,796
31-Dec-53	1-Jan-54	181%	\$730,396,050	\$730,396,050	\$730,396,050	\$730,396,050	\$730,396,050	\$3,651,980,251
31-Dec-54	1-Jan-55	185%	\$745,003,971	\$745,003,971	\$745,003,971	\$745,003,971	\$745,003,971	\$3,725,019,857
31-Dec-55	1-Jan-56	188%	\$759,904,051	\$759,904,051	\$759,904,051	\$759,904,051	\$759,904,051	\$3,799,520,254
31-Dec-56	1-Jan-57	192%	\$775,102,132	\$775,102,132	\$775,102,132	\$775,102,132	\$775,102,132	\$3,875,510,659
31-Dec-57	1-Jan-58	196%	\$790,604,174	\$790,604,174	\$790,604,174	\$790,604,174	\$790,604,174	\$3,953,020,872
31-Dec-58	1-Jan-59	200%	\$806,416,258	\$806,416,258	\$806,416,258	\$806,416,258	\$806,416,258	\$4,032,081,289
31-Dec-59	1-Jan-60	204%	\$822,544,583	\$822,544,583	\$822,544,583	\$822,544,583	\$822,544,583	\$4,112,722,915
31-Dec-60	1-Jan-61	208%	\$838,995,475	\$838,995,475	\$838,995,475	\$838,995,475	\$838,995,475	\$3,355,981,899
31-Dec-61	1-Jan-62	212%	\$855,775,384	\$855,775,384	\$855,775,384	\$855,775,384	\$855,775,384	\$2,567,326,153
31-Dec-62	1-Jan-63	216%	\$872,890,892	\$872,890,892	\$872,890,892	\$872,890,892	\$872,890,892	\$1,745,781,784
31-Dec-63	1-Jan-64	221%	\$890,348,710	\$890,348,710	\$890,348,710	\$890,348,710	\$890,348,710	\$890,348,710

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²Assumes an annual inflation factor of 2.0%.

³See Exhibit C-1.6.1.

⁴See Exhibit C-1.7.1.

⁵See Exhibit C-1.8.1.

⁶See Exhibit C-1.9.1.

⁷See Exhibit C-1.10.1.

Exhibit C-2.2.3: Projected Assessed Value - All Land Uses - Development Years 2030-2034 - Tarrant County

Development		2.0%						Total Projected
Year	Assessed	Inflation	2030 Development	2031 Development	2032 Development	2033 Development	2034 Development	Assessed Value
Ending	As Of	Factor ²	Projected Assessed Value ³	Projected Assessed Value ⁴	Projected Assessed Value ⁵	Projected Assessed Value ⁶	Projected Assessed Value ⁷	At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-26	1-Jan-27	106%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-27	1-Jan-28	108%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-28	1-Jan-29	110%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-29	1-Jan-30	113%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-30	1-Jan-31	115%	\$366,584,045	\$0	\$0	\$0	\$0	\$366,584,045
31-Dec-31	1-Jan-32	117%	\$373,915,725	\$373,915,725	\$0	\$0	\$0	\$747,831,451
31-Dec-32	1-Jan-33	120%	\$381,394,040	\$381,394,040	\$381,394,040	\$0	\$0	\$1,144,182,120
31-Dec-33	1-Jan-34	122%	\$389,021,921	\$389,021,921	\$389,021,921	\$389,021,921	\$0	\$1,556,087,683
31-Dec-34	1-Jan-35	124%	\$396,802,359	\$396,802,359	\$396,802,359	\$396,802,359	\$396,802,359	\$1,984,011,796
31-Dec-35	1-Jan-36	127%	\$404,738,406	\$404,738,406	\$404,738,406	\$404,738,406	\$404,738,406	\$2,023,692,032
31-Dec-36	1-Jan-37	129%	\$412,833,174	\$412,833,174	\$412,833,174	\$412,833,174	\$412,833,174	\$2,064,165,872
31-Dec-37	1-Jan-38	132%	\$421,089,838	\$421,089,838	\$421,089,838	\$421,089,838	\$421,089,838	\$2,105,449,190
31-Dec-38	1-Jan-39	135%	\$429,511,635	\$429,511,635	\$429,511,635	\$429,511,635	\$429,511,635	\$2,147,558,174
31-Dec-39	1-Jan-40	137%	\$438,101,867	\$438,101,867	\$438,101,867	\$438,101,867	\$438,101,867	\$2,190,509,337
31-Dec-40	1-Jan-41	140%	\$446,863,905	\$446,863,905	\$446,863,905	\$446,863,905	\$446,863,905	\$2,234,319,524
31-Dec-41	1-Jan-42	143%	\$455,801,183	\$455,801,183	\$455,801,183	\$455,801,183	\$455,801,183	\$2,279,005,914
31-Dec-42	1-Jan-43	146%	\$464,917,206	\$464,917,206	\$464,917,206	\$464,917,206	\$464,917,206	\$2,324,586,032
31-Dec-43	1-Jan-44	149%	\$474,215,551	\$474,215,551	\$474,215,551	\$474,215,551	\$474,215,551	\$2,371,077,753
31-Dec-44	1-Jan-45	152%	\$483,699,862	\$483,699,862	\$483,699,862	\$483,699,862	\$483,699,862	\$2,418,499,308
31-Dec-45	1-Jan-46	155%	\$493,373,859	\$493,373,859	\$493,373,859	\$493,373,859	\$493,373,859	\$2,466,869,294
31-Dec-46	1-Jan-47	158%	\$503,241,336	\$503,241,336	\$503,241,336	\$503,241,336	\$503,241,336	\$2,516,206,680
31-Dec-47	1-Jan-48	161%	\$513,306,163	\$513,306,163	\$513,306,163	\$513,306,163	\$513,306,163	\$2,566,530,814
31-Dec-48	1-Jan-49	164%	\$523,572,286	\$523,572,286	\$523,572,286	\$523,572,286	\$523,572,286	\$2,617,861,430
31-Dec-49	1-Jan-50	167%	\$534,043,732	\$534,043,732	\$534,043,732	\$534,043,732	\$534,043,732	\$2,670,218,659
31-Dec-50	1-Jan-51	171%	\$544,724,606	\$544,724,606	\$544,724,606	\$544,724,606	\$544,724,606	\$2,723,623,032
31-Dec-51	1-Jan-52	174%	\$555,619,099	\$555,619,099	\$555,619,099	\$555,619,099	\$555,619,099	\$2,778,095,493
31-Dec-52	1-Jan-53	178%	\$566,731,480	\$566,731,480	\$566,731,480	\$566,731,480	\$566,731,480	\$2,833,657,402

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²Assumes an annual inflation factor of 2.0%.

³See Exhibit C-1.6.2.

⁴See Exhibit C-1.7.2.

⁵See Exhibit C-1.8.2.

⁶See Exhibit C-1.9.2.

⁷See Exhibit C-1.10.2.

Exhibit C-2.3.1: Projected Assessed Value - All Land Uses - Development Years 2035-2039 - Summary

Development Year	Assessed	2.0% Inflation	2035 Development	2036 Development	2037 Development	2038 Development	2039 Development	Total Projected Assessed Value
Ending	As Of	Factor ²	Projected Assessed Value ³	Projected Assessed Value ⁴	Projected Assessed Value ⁵	Projected Assessed Value ⁶	Projected Assessed Value ⁷	At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-26	1-Jan-27	106%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-27	1-Jan-28	108%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-28	1-Jan-29	110%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-29	1-Jan-30	113%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-30	1-Jan-31	115%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-31	1-Jan-32	117%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-32	1-Jan-33	120%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-33	1-Jan-34	122%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-34	1-Jan-35	124%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-35	1-Jan-36	127%	\$511,393,642	\$0	\$0	\$0	\$0	\$511,393,642
31-Dec-36	1-Jan-37	129%	\$521,621,515	\$521,621,515	\$0	\$0	\$0	\$1,043,243,030
31-Dec-37	1-Jan-38	132%	\$532,053,945	\$532,053,945	\$532,053,945	\$0	\$0	\$1,596,161,836
31-Dec-38	1-Jan-39	135%	\$542,695,024	\$542,695,024	\$542,695,024	\$542,695,024	\$0	\$2,170,780,096
31-Dec-39	1-Jan-40	137%	\$553,548,925	\$553,548,925	\$553,548,925	\$553,548,925	\$553,548,925	\$2,767,744,623
31-Dec-40	1-Jan-41	140%	\$564,619,903	\$564,619,903	\$564,619,903	\$564,619,903	\$564,619,903	\$2,823,099,515
31-Dec-41	1-Jan-42	143%	\$575,912,301	\$575,912,301	\$575,912,301	\$575,912,301	\$575,912,301	\$2,879,561,506
31-Dec-42	1-Jan-43	146%	\$587,430,547	\$587,430,547	\$587,430,547	\$587,430,547	\$587,430,547	\$2,937,152,736
31-Dec-43	1-Jan-44	149%	\$599,179,158	\$599,179,158	\$599,179,158	\$599,179,158	\$599,179,158	\$2,995,895,790
31-Dec-44	1-Jan-45	152%	\$611,162,741	\$611,162,741	\$611,162,741	\$611,162,741	\$611,162,741	\$3,055,813,706
31-Dec-45	1-Jan-46	155%	\$623,385,996	\$623,385,996	\$623,385,996	\$623,385,996	\$623,385,996	\$3,116,929,980
31-Dec-46	1-Jan-47	158%	\$635,853,716	\$635,853,716	\$635,853,716	\$635,853,716	\$635,853,716	\$3,179,268,580
31-Dec-47	1-Jan-48	161%	\$648,570,790	\$648,570,790	\$648,570,790	\$648,570,790	\$648,570,790	\$3,242,853,952
31-Dec-48	1-Jan-49	164%	\$661,542,206	\$661,542,206	\$661,542,206	\$661,542,206	\$661,542,206	\$3,307,711,031
31-Dec-49	1-Jan-50	167%	\$674,773,050	\$674,773,050	\$674,773,050	\$674,773,050	\$674,773,050	\$3,373,865,251
31-Dec-50	1-Jan-51	171%	\$688,268,511	\$688,268,511	\$688,268,511	\$688,268,511	\$688,268,511	\$3,441,342,556
31-Dec-51	1-Jan-52	174%	\$702,033,881	\$702,033,881	\$702,033,881	\$702,033,881	\$702,033,881	\$3,510,169,407
31-Dec-52	1-Jan-53	178%	\$716,074,559	\$716,074,559	\$716,074,559	\$716,074,559	\$716,074,559	\$3,580,372,796
31-Dec-53	1-Jan-54	181%	\$730,396,050	\$730,396,050	\$730,396,050	\$730,396,050	\$730,396,050	\$3,651,980,251
31-Dec-54	1-Jan-55	185%	\$745,003,971	\$745,003,971	\$745,003,971	\$745,003,971	\$745,003,971	\$3,725,019,857
31-Dec-55	1-Jan-56	188%	\$759,904,051	\$759,904,051	\$759,904,051	\$759,904,051	\$759,904,051	\$3,799,520,254
31-Dec-56	1-Jan-57	192%	\$775,102,132	\$775,102,132	\$775,102,132	\$775,102,132	\$775,102,132	\$3,875,510,659
31-Dec-57	1-Jan-58	196%	\$790,604,174	\$790,604,174	\$790,604,174	\$790,604,174	\$790,604,174	\$3,953,020,872
31-Dec-58	1-Jan-59	200%	\$806,416,258	\$806,416,258	\$806,416,258	\$806,416,258	\$806,416,258	\$4,032,081,289
31-Dec-59	1-Jan-60	204%	\$822,544,583	\$822,544,583	\$822,544,583	\$822,544,583	\$822,544,583	\$4,112,722,915
31-Dec-60	1-Jan-61	208%	\$838,995,475	\$838,995,475	\$838,995,475	\$838,995,475	\$838,995,475	\$4,194,977,373
31-Dec-61	1-Jan-62	212%	\$855,775,384	\$855,775,384	\$855,775,384	\$855,775,384	\$855,775,384	\$4,278,876,921
31-Dec-62	1-Jan-63	216%	\$872,890,892	\$872,890,892	\$872,890,892	\$872,890,892	\$872,890,892	\$4,364,454,459
31-Dec-62	1-Jan-64	221%	\$890,348,710	\$890,348,710	\$890,348,710	\$890,348,710	\$890,348,710	\$4,451,743,548
31-Dec-63	1-Jan-65	225%	\$908,155,684	\$908,155,684	\$908,155,684	\$908,155,684	\$908,155,684	\$4,540,778,419
31-Dec-65	1-Jan-66	230%	\$926,318,798	\$926,318,798	\$926,318,798	\$926,318,798	\$926,318,798	\$3,705,275,190
31-Dec-66	1-Jan-67	234%	\$944,845,174	\$944,845,174	\$944,845,174	\$944,845,174	\$944,845,174	\$2,834,535,521
31-Dec-67	1-Jan-68	239%	\$963,742,077	\$963,742,077	\$963,742,077	\$963,742,077	\$963,742,077	\$1,927,484,154
31-Dec-68	1-Jan-69	244%	\$983,016,919	\$983,016,919	\$983,016,919	\$983,016,919	\$983,016,919	\$983,016,919

¹According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³See Exhibit C-1.11.1.

⁴See Exhibit C-1.12.1.

⁵See Exhibit C-1.13.1.

⁶See Exhibit C-1.14.1.

⁷See Exhibit C-1.15.1.

Exhibit C-2.3.2: Projected Assessed Value - All Land Uses - Development Years 2035-2039 - Tarrant County

Development		2.0%						Total Projected
Year	Assessed	Inflation	2035 Development	2036 Development	2037 Development	2038 Development	2039 Development	Assessed Value
Ending	$\mathrm{As}\ \mathrm{Of}^{\mathrm{l}}$	Factor ²	Projected Assessed Value ³	Projected Assessed Value ⁴	Projected Assessed Value ⁵	Projected Assessed Value ⁶	Projected Assessed Value ⁷	At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-26	1-Jan-27	106%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-27	1-Jan-28	108%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-28	1-Jan-29	110%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-29	1-Jan-30	113%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-30	1-Jan-31	115%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-31	1-Jan-32	117%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-32	1-Jan-33	120%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-33	1-Jan-34	122%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-34	1-Jan-35	124%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-35	1-Jan-36	127%	\$404,738,406	\$0	\$0	\$0	\$0	\$404,738,406
31-Dec-36	1-Jan-37	129%	\$412,833,174	\$412,833,174	\$0	\$0	\$0	\$825,666,349
31-Dec-37	1-Jan-38	132%	\$421,089,838	\$421,089,838	\$421,089,838	\$0	\$0	\$1,263,269,514
31-Dec-38	1-Jan-39	135%	\$429,511,635	\$429,511,635	\$429,511,635	\$429,511,635	\$0	\$1,718,046,539
31-Dec-39	1-Jan-40	137%	\$438,101,867	\$438,101,867	\$438,101,867	\$438,101,867	\$438,101,867	\$2,190,509,337
31-Dec-40	1-Jan-41	140%	\$446,863,905	\$446,863,905	\$446,863,905	\$446,863,905	\$446,863,905	\$2,234,319,524
31-Dec-41	1-Jan-42	143%	\$455,801,183	\$455,801,183	\$455,801,183	\$455,801,183	\$455,801,183	\$2,279,005,914
31-Dec-42	1-Jan-43	146%	\$464,917,206	\$464,917,206	\$464,917,206	\$464,917,206	\$464,917,206	\$2,324,586,032
31-Dec-43	1-Jan-44	149%	\$474,215,551	\$474,215,551	\$474,215,551	\$474,215,551	\$474,215,551	\$2,371,077,753
31-Dec-44	1-Jan-45	152%	\$483,699,862	\$483,699,862	\$483,699,862	\$483,699,862	\$483,699,862	\$2,418,499,308
31-Dec-45	1-Jan-46	155%	\$493,373,859	\$493,373,859	\$493,373,859	\$493,373,859	\$493,373,859	\$2,466,869,294
31-Dec-46	1-Jan-47	158%	\$503,241,336	\$503,241,336	\$503,241,336	\$503,241,336	\$503,241,336	\$2,516,206,680
31-Dec-47	1-Jan-48	161%	\$513,306,163	\$513,306,163	\$513,306,163	\$513,306,163	\$513,306,163	\$2,566,530,814
31-Dec-48	1-Jan-49	164%	\$523,572,286	\$523,572,286	\$523,572,286	\$523,572,286	\$523,572,286	\$2,617,861,430
31-Dec-49	1-Jan-50	167%	\$534,043,732	\$534,043,732	\$534,043,732	\$534,043,732	\$534,043,732	\$2,670,218,659
31-Dec-50	1-Jan-51	171%	\$544,724,606	\$544,724,606	\$544,724,606	\$544,724,606	\$544,724,606	\$2,723,623,032
31-Dec-51	1-Jan-52	174%	\$555,619,099	\$555,619,099	\$555,619,099	\$555,619,099	\$555,619,099	\$2,778,095,493
31-Dec-52	1-Jan-53	178%	\$566,731,480	\$566,731,480	\$566,731,480	\$566,731,480	\$566,731,480	\$2,833,657,402

¹According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³See Exhibit C-1.11.2.

⁴See Exhibit C-1.12.2.

⁵See Exhibit C-1.13.2.

⁶See Exhibit C-1.14.2.

⁷See Exhibit C-1.15.2.

Exhibit C-2.4.1: Projected Assessed Value - All Land Uses - Development Years 2040-2044 - Summary

Development Year	Assessed	2.0% Inflation	2040 Development	2041 Development	2042 Development	2043 Development	2044 Development	Total Projected Assessed Value
Ending	As Of	Factor ²	Projected Assessed Value ³	Projected Assessed Value ⁴	Projected Assessed Value ⁵	Projected Assessed Value ⁶	Projected Assessed Value ⁷	At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-26	1-Jan-27	106%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-27	1-Jan-28	108%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-28	1-Jan-29	110%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-29	1-Jan-30	113%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-30	1-Jan-31	115%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-31	1-Jan-32	117%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-32	1-Jan-33	120%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-33	1-Jan-34	122%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-34	1-Jan-35	124%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-35	1-Jan-36	127%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-36	1-Jan-37	129%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-37	1-Jan-38	132%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-38	1-Jan-39	135%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-39	1-Jan-40	137%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-40	1-Jan-41	140%	\$534,882,995	\$0	\$0	\$0	\$0	\$534,882,995
31-Dec-41	1-Jan-42	143%	\$545,580,655	\$544,849,393	\$0	\$0	\$0	\$1,090,430,047
31-Dec-42	1-Jan-43	146%	\$556,492,268	\$555,746,381	\$311,841,227	\$0	\$0	\$1,424,079,875
31-Dec-43	1-Jan-44	149%	\$567,622,113	\$566,861,308	\$318,078,051	\$318,078,051	\$0	\$1,770,639,524
31-Dec-44	1-Jan-45	152%	\$578,974,556	\$578,198,534	\$324,439,612	\$324,439,612	\$268,566,088	\$2,074,618,403
31-Dec-45	1-Jan-46	155%	\$590,554,047	\$589,762,505	\$330,928,405	\$330,928,405	\$273,937,410	\$2,116,110,771
31-Dec-46	1-Jan-47	158%	\$602,365,128	\$601,557,755	\$337,546,973	\$337,546,973	\$279,416,158	\$2,158,432,986
31-Dec-47	1-Jan-48	161%	\$614,412,430	\$613,588,910	\$344,297,912	\$344,297,912	\$285,004,481	\$2,201,601,646
31-Dec-48	1-Jan-49	164%	\$626,700,679	\$625,860,688	\$351,183,870	\$351,183,870	\$290,704,571	\$2,245,633,679
31-Dec-49	1-Jan-50	167%	\$639,234,692	\$638,377,902	\$358,207,548	\$358,207,548	\$296,518,662	\$2,290,546,353
31-Dec-50	1-Jan-51	171%	\$652,019,386	\$651,145,460	\$365,371,699	\$365,371,699	\$302,449,036	\$2,336,357,280
31-Dec-51	1-Jan-52	174%	\$665,059,774	\$664,168,369	\$372,679,133	\$372,679,133	\$308,498,016	\$2,383,084,425
31-Dec-52	1-Jan-53	178%	\$678,360,969	\$677,451,737	\$380,132,715	\$380,132,715	\$314,667,977	\$2,430,746,114
31-Dec-53	1-Jan-54	181%	\$691,928,189	\$691,000,772	\$387,735,370	\$387,735,370	\$320,961,336	\$2,479,361,036
31-Dec-54	1-Jan-55	185%	\$705,766,752	\$704,820,787	\$395,490,077	\$395,490,077	\$327,380,563	\$2,528,948,257
31-Dec-55	1-Jan-56	188%	\$719,882,088	\$718,917,203	\$403,399,879	\$403,399,879	\$333,928,174	\$2,579,527,222
31-Dec-56	1-Jan-57	192%	\$734,279,729	\$733,295,547	\$411,467,876	\$411,467,876	\$340,606,738	\$2,631,117,766
31-Dec-57	1-Jan-58	196%	\$748,965,324	\$747,961,458	\$419,697,234	\$419,697,234	\$347,418,873	\$2,683,740,122
31-Dec-58	1-Jan-59	200%	\$763,944,630	\$762,920,687	\$428,091,178	\$428,091,178	\$354,367,250	\$2,737,414,924
31-Dec-59	1-Jan-60	204%	\$779,223,523	\$778,179,101	\$436,653,002	\$436,653,002	\$361,454,595	\$2,792,163,223
31-Dec-60	1-Jan-61	208%	\$794,807,993	\$793,742,683	\$445,386,062	\$445,386,062	\$368,683,687	\$2,848,006,487
31-Dec-61	1-Jan-62	212%	\$810,704,153	\$809,617,536	\$454,293,783	\$454,293,783	\$376,057,361	\$2,904,966,617
31-Dec-62	1-Jan-63	216%	\$826,918,236	\$825,809,887	\$463,379,659	\$463,379,659	\$383,578,508	\$2,963,065,949
31-Dec-63	1-Jan-64	221%	\$843,456,601	\$842,326,085	\$472,647,252	\$472,647,252	\$391,250,078	\$3,022,327,268
31-Dec-64	1-Jan-65	225%	\$860,325,733	\$859,172,606	\$482,100,197	\$482,100,197	\$399,075,080	\$3,082,773,813
31-Dec-65	1-Jan-66	230%	\$877,532,248	\$876,356,059	\$491,742,201	\$491,742,201	\$407,056,581	\$3,144,429,290
31-Dec-66	1-Jan-67	234%	\$895,082,893	\$893,883,180	\$501,577,045	\$501,577,045	\$415,197,713	\$3,207,317,875
31-Dec-67	1-Jan-68	239%	\$912,984,551	\$911,760,843	\$511,608,586	\$511,608,586	\$423,501,667	\$3,271,464,233
31-Dec-68	1-Jan-69	244%	\$931,244,242	\$929,996,060	\$521,840,758	\$521,840,758	\$431,971,700	\$3,336,893,518
31-Dec-69	1-Jan-70	249%	\$949,869,126	\$948,595,981	\$532,277,573	\$532,277,573	\$440,611,134	\$3,403,631,388
31-Dec-70	1-Jan-71	254%	\$968,866,509	\$967,567,901	\$542,923,124	\$542,923,124	\$449,423,357	\$2,502,837,507
31-Dec-71	1-Jan-72	259%	\$988,243,839	\$986,919,259	\$553,781,587	\$553,781,587	\$458,411,824	\$1,565,974,998
31-Dec-72	1-Jan-73	264%	\$1,008,008,716	\$1,006,657,644	\$564,857,219	\$564,857,219	\$467,580,061	\$1,032,437,279
31-Dec-73	1-Jan-74	269%	\$1,028,168,890	\$1,026,790,797	\$576,154,363	\$576,154,363	\$476,931,662	\$476,931,662

¹According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³See Exhibit C-1.16.1.

⁴See Exhibit C-1.17.1.

⁵See Exhibit C-1.18.1.

⁶See Exhibit C-1.19.1.

⁷See Exhibit C-1.20.1.

Exhibit C-2.4.2: Projected Assessed Value - All Land Uses - Development Years 2040-2044 - Tarrant County

Development		2.0%						Total Projected
Year	Assessed	Inflation	2040 Development	2041 Development	2042 Development	2043 Development	2044 Development	Assessed Value
Ending	As Of	Factor ²	Projected Assessed Value ³	Projected Assessed Value ⁴	Projected Assessed Value ⁵	Projected Assessed Value ⁶	Projected Assessed Value ⁷	At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-26	1-Jan-27	106%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-27	1-Jan-28	108%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-28	1-Jan-29	110%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-29	1-Jan-30	113%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-30	1-Jan-31	115%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-31	1-Jan-32	117%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-32	1-Jan-33	120%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-33	1-Jan-34	122%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-34	1-Jan-35	124%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-35	1-Jan-36	127%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-36	1-Jan-37	129%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-37	1-Jan-38	132%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-38	1-Jan-39	135%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-39	1-Jan-40	137%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-40	1-Jan-41	140%	\$417,126,997	\$0	\$0	\$0	\$0	\$417,126,997
31-Dec-41	1-Jan-42	143%	\$425,469,537	\$425,469,537	\$0	\$0	\$0	\$850,939,073
31-Dec-42	1-Jan-43	146%	\$433,978,927	\$433,978,927	\$237,064,675	\$0	\$0	\$1,105,022,529
31-Dec-43	1-Jan-44	149%	\$442,658,506	\$442,658,506	\$241,805,968	\$241,805,968	\$0	\$1,368,928,948
31-Dec-44	1-Jan-45	152%	\$451,511,676	\$451,511,676	\$246,642,088	\$246,642,088	\$190,768,563	\$1,587,076,090
31-Dec-45	1-Jan-46	155%	\$460,541,909	\$460,541,909	\$251,574,929	\$251,574,929	\$194,583,935	\$1,618,817,612
31-Dec-46	1-Jan-47	158%	\$469,752,748	\$469,752,748	\$256,606,428	\$256,606,428	\$198,475,613	\$1,651,193,964
31-Dec-47	1-Jan-48	161%	\$479,147,803	\$479,147,803	\$261,738,556	\$261,738,556	\$202,445,126	\$1,684,217,844
31-Dec-48	1-Jan-49	164%	\$488,730,759	\$488,730,759	\$266,973,328	\$266,973,328	\$206,494,028	\$1,717,902,200
31-Dec-49	1-Jan-50	167%	\$498,505,374	\$498,505,374	\$272,312,794	\$272,312,794	\$210,623,909	\$1,752,260,244
31-Dec-50	1-Jan-51	171%	\$508,475,481	\$508,475,481	\$277,759,050	\$277,759,050	\$214,836,387	\$1,787,305,449
31-Dec-51	1-Jan-52	174%	\$518,644,991	\$518,644,991	\$283,314,231	\$283,314,231	\$219,133,115	\$1,823,051,558
31-Dec-52	1-Jan-53	178%	\$529,017,891	\$529,017,891	\$288,980,516	\$288,980,516	\$223,515,777	\$1,859,512,589

¹According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³See Exhibit C-1.16.2.

⁴See Exhibit C-1.17.2.

⁵See Exhibit C-1.18.2.

⁶See Exhibit C-1.19.2.

⁷See Exhibit C-1.20.2.

Exhibit C-2.5.1: Projected Assessed Value - All Land Uses - Development Years 2045-2049 - Summary

Development Year	Assessed	2.0% Inflation	2045 Development	2046 Development	2047 Development	2048 Development	2049 Development	Total Projected Assessed Value
Ending	As Of	Factor ²	Projected Assessed Value	Projected Assessed Value4	Projected Assessed Value	Projected Assessed Value	Projected Assessed Value	At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-26	1-Jan-27	106%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-27	1-Jan-28	108%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-28	1-Jan-29	110%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-29	1-Jan-30	113%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-30	1-Jan-31	115%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-31	1-Jan-32	117%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-32	1-Jan-33	120%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-33	1-Jan-34	122%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-34	1-Jan-35	124%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-35	1-Jan-36	127%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-36	1-Jan-37	129%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-37	1-Jan-38	132%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-38	1-Jan-39	135%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-39	1-Jan-40	137%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-40	1-Jan-41	140%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-41	1-Jan-42	143%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-42	1-Jan-43	146%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-43	1-Jan-44	149%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-44	1-Jan-45	152%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-45	1-Jan-46	155%	\$273,937,410	\$0	\$0	\$0	\$0	\$273,937,410
31-Dec-46	1-Jan-47	158%	\$279,416,158	\$279,416,158	\$0	\$0	\$0	\$558,832,316
31-Dec-47	1-Jan-48	161%	\$285,004,481	\$285,004,481	\$254,176,530	\$0	\$0	\$824,185,493
31-Dec-48	1-Jan-49	164%	\$290,704,571	\$290,704,571	\$259,260,060	\$253,317,706	\$0	\$1,093,986,908
31-Dec-49	1-Jan-50	167%	\$296,518,662	\$296,518,662	\$264,445,262	\$258,384,060	\$194,936,491	\$1,310,803,138
31-Dec-50	1-Jan-51	171%	\$302,449,036	\$302,449,036	\$269,734,167	\$263,551,741	\$198,835,221	\$1,337,019,200
31-Dec-51	1-Jan-52	174%	\$308,498,016	\$308,498,016	\$275,128,850	\$268,822,776	\$202,811,926	\$1,363,759,584
31-Dec-52	1-Jan-53	178%	\$314,667,977	\$314,667,977	\$280,631,427	\$274,199,231	\$206,868,164	\$1,391,034,776
31-Dec-53	1-Jan-54	181%	\$320,961,336	\$320,961,336	\$286,244,056	\$279,683,216	\$211,005,528	\$1,418,855,471
31-Dec-54	1-Jan-55	185%	\$327,380,563	\$327,380,563	\$291,968,937	\$285,276,880	\$215,225,638	\$1,447,232,581
31-Dec-55	1-Jan-56	188%	\$333,928,174	\$333,928,174	\$297,808,315	\$290,982,418	\$219,530,151	\$1,476,177,233
31-Dec-56	1-Jan-57	192%	\$340,606,738	\$340,606,738	\$303,764,482	\$296,802,066	\$223,920,754	\$1,505,700,777
31-Dec-57	1-Jan-58	196%	\$347,418,873	\$347,418,873	\$309,839,771	\$302,738,107	\$228,399,169	\$1,535,814,793
31-Dec-58 31-Dec-59	1-Jan-59	200% 204%	\$354,367,250	\$354,367,250	\$316,036,567	\$308,792,870	\$232,967,152	\$1,566,531,089
31-Dec-60	1-Jan-60 1-Jan-61	204%	\$361,454,595	\$361,454,595	\$322,357,298	\$314,968,727	\$237,626,495	\$1,597,861,710
	1-Jan-61 1-Jan-62	212%	\$368,683,687	\$368,683,687	\$328,804,444	\$321,268,101	\$242,379,025	\$1,629,818,945
31-Dec-61		212%	\$376,057,361	\$376,057,361	\$335,380,533	\$327,693,464	\$247,226,606	\$1,662,415,323
31-Dec-62 31-Dec-63	1-Jan-63 1-Jan-64	221%	\$383,578,508 \$391,250,078	\$383,578,508 \$391,250,078	\$342,088,144 \$348,929,907	\$334,247,333 \$340,932,279	\$252,171,138 \$257,214,561	\$1,695,663,630 \$1,729,576,903
31-Dec-64	1-Jan-64 1-Jan-65	221%	\$399,075,080	\$399,075,080	\$355,908,505	\$340,932,279 \$347,750,925	\$262,358,852	\$1,764,168,441
31-Dec-65	1-Jan-66	230%	\$407,056,581	\$407,056,581	\$363,026,675	\$354,705,944	\$267,606,029	\$1,799,451,809
31-Dec-66	1-Jan-67	234%	\$415,197,713	\$415,197,713	\$370,287,208	\$361,800,062	\$272,958,149	\$1,835,440,846
31-Dec-66	1-Jan-67 1-Jan-68	239%	\$423,501,667	\$423,501,667	\$377,692,952	\$369,036,064	\$278,417,312	\$1,872,149,662
31-Dec-68	1-Jan-69	244%	\$423,301,007	\$431,971,700	\$385,246,811	\$376,416,785	\$283,985,659	\$1,909,592,656
31-Dec-69	1-Jan-70	249%	\$440,611,134	\$440,611,134	\$392,951,748	\$383,945,121	\$289,665,372	\$1,947,784,509
31-Dec-69 31-Dec-70	1-Jan-70 1-Jan-71	254%	\$449,423,357	\$449,423,357	\$400,810,783	\$391,624,023	\$289,663,372	\$1,986,740,199
31-Dec-70 31-Dec-71	1-Jan-71 1-Jan-72	259%	\$458,411,824	\$458,411,824	\$408,826,998	\$399,456,503	\$301,367,853	\$2,026,475,003
31-Dec-71	1-Jan-72 1-Jan-73	264%	\$467,580,061	\$467,580,061	\$417,003,538	\$407,445,634	\$307,395,210	\$2,067,004,503
31-Dec-72 31-Dec-73	1-Jan-73	269%	\$476,931,662	\$476,931,662	\$425,343,609	\$415,594,546	\$313,543,114	\$2,108,344,593
31-Dec-73 31-Dec-74	1-Jan-74 1-Jan-75	275%	\$486,470,295	\$486,470,295	\$423,850,481	\$423,906,437	\$319,813,976	\$2,150,511,485
31-Dec-74 31-Dec-75	1-Jan-75 1-Jan-76	280%	\$496,199,701	\$496,199,701	\$442,527,491	\$432,384,566	\$326,210,256	\$1,697,322,014
31-Dec-75 31-Dec-76	1-Jan-76 1-Jan-77	286%	\$506,123,695	\$506,123,695	\$451,378,041	\$441,032,257	\$320,210,236	\$1,097,322,014
31-Dec-76 31-Dec-77	1-Jan-77 1-Jan-78	291%	\$516,246,169	\$516,246,169	\$376,644,750	\$449,852,902	\$339,389,150	\$789,242,053
31-Dec-78	1-Jan-78 1-Jan-79	297%	\$526,571,092	\$526,571,092	\$384,177,645	\$373,413,892	\$346,176,933	\$346,176,933
31-DCC-/0	1-Jan-/9	47/70	\$320,371,092	\$320,371,072	0304,177,043	\$3/3,413,072	\$340,170,733	\$340,170,933

According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

2 Assumes an annual inflation factor of 2.0%.

³See Exhibit C-1.21.1.

⁴See Exhibit C-1.22.1.

⁵See Exhibit C-1.23.1.

⁶See Exhibit C-1.24.1. ⁷See Exhibit C-1.25.1.

Exhibit C-2.5.2: Projected Assessed Value - All Land Uses - Development Years 2045-2049 - Tarrant County

Development		2.0%						Total Projected
Year	Assessed	Inflation	2045 Development	2046 Development	2047 Development	2048 Development	2049 Development	Assessed Value
Ending	As Of	Factor ²	Projected Assessed Value ³	Projected Assessed Value ⁴	Projected Assessed Value ⁵	Projected Assessed Value ⁶	Projected Assessed Value ⁷	At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-26	1-Jan-27	106%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-27	1-Jan-28	108%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-28	1-Jan-29	110%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-29	1-Jan-30	113%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-30	1-Jan-31	115%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-31	1-Jan-32	117%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-32	1-Jan-33	120%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-33	1-Jan-34	122%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-34	1-Jan-35	124%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-35	1-Jan-36	127%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-36	1-Jan-37	129%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-37	1-Jan-38	132%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-38	1-Jan-39	135%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-39	1-Jan-40	137%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-40	1-Jan-41	140%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-41	1-Jan-42	143%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-42	1-Jan-43	146%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-43	1-Jan-44	149%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-44	1-Jan-45	152%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-45	1-Jan-46	155%	\$194,583,935	\$0	\$0	\$0	\$0	\$194,583,935
31-Dec-46	1-Jan-47	158%	\$198,475,613	\$198,475,613	\$0	\$0	\$0	\$396,951,227
31-Dec-47	1-Jan-48	161%	\$202,445,126	\$202,445,126	\$171,617,174	\$0	\$0	\$576,507,425
31-Dec-48	1-Jan-49	164%	\$206,494,028	\$206,494,028	\$175,049,517	\$169,107,163	\$0	\$757,144,736
31-Dec-49	1-Jan-50	167%	\$210,623,909	\$210,623,909	\$178,550,508	\$172,489,306	\$157,151,839	\$929,439,470
31-Dec-50	1-Jan-51	171%	\$214,836,387	\$214,836,387	\$182,121,518	\$175,939,092	\$160,294,876	\$948,028,260
31-Dec-51	1-Jan-52	174%	\$219,133,115	\$219,133,115	\$185,763,948	\$179,457,874	\$163,500,773	\$966,988,825
31-Dec-52	1-Jan-53	178%	\$223,515,777	\$223,515,777	\$189,479,227	\$183,047,031	\$166,770,789	\$986,328,601

¹According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³See Exhibit C-1.21.2.

⁴See Exhibit C-1.22.2.

⁵See Exhibit C-1.23.2.

⁶See Exhibit C-1.24.2.

⁷See Exhibit C-1.25.2.

Exhibit C-2.6.1: Projected Assessed Value - All Land Uses - Development Years 2050-2051 - Summary

Development Year	Assessed	2.0% Inflation	2050 Development	2051 Development	Total Projected Assessed Value
Ending	As Of	Factor ²	Projected Assessed Value ³	Projected Assessed Value ⁴	At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$0	\$0	\$0
31-Dec-26	1-Jan-27	106%	\$0	\$0	\$0
31-Dec-27	1-Jan-28	108%	\$0	\$0	\$0
31-Dec-28	1-Jan-29	110%	\$0	\$0	\$0
31-Dec-29	1-Jan-30	113%	\$0	\$0	\$0
31-Dec-30	1-Jan-31	115%	\$0	\$0	\$0
31-Dec-31	1-Jan-32	117%	\$0	\$0	\$0
31-Dec-32	1-Jan-33	120%	\$0	\$0	\$0
31-Dec-33	1-Jan-34	122%	\$0	\$0	\$0
31-Dec-34	1-Jan-35	124%	\$0	\$0	\$0
31-Dec-35	1-Jan-36	127%	\$0	\$0	\$0
31-Dec-36	1-Jan-37	129%	\$0	\$0	\$0
31-Dec-37	1-Jan-38	132%	\$0 \$0	\$0	\$0 \$0
31-Dec-38	1-Jan-39	135%	\$0 \$0	\$0 \$0	\$0 \$0
31-Dec-39 31-Dec-40	1-Jan-40	137%	\$0 \$0	\$0 \$0	\$0 \$0
31-Dec-40 31-Dec-41	1-Jan-41 1-Jan-42	140%	\$0 \$0	\$0 \$0	\$0 \$0
31-Dec-41 31-Dec-42	1-Jan-42 1-Jan-43	143% 146%	\$0 \$0	\$0 \$0	\$0 \$0
31-Dec-42 31-Dec-43	1-Jan-43 1-Jan-44	149%	\$0 \$0	\$0 \$0	\$0 \$0
31-Dec-43	1-Jan-45	152%	\$0 \$0	\$0 \$0	\$0 \$0
31-Dec-45	1-Jan-45	155%	\$0 \$0	\$0 \$0	\$0 \$0
31-Dec-45	1-Jan-40 1-Jan-47	158%	\$0 \$0	\$0 \$0	\$0 \$0
31-Dec-47	1-Jan-48	161%	\$0	\$0	\$0
31-Dec-48	1-Jan-49	164%	\$0	\$0	\$0
31-Dec-49	1-Jan-50	167%	\$0	\$0	\$0
31-Dec-50	1-Jan-51	171%	\$198,835,221	\$0	\$198,835,221
31-Dec-51	1-Jan-52	174%	\$202,811,926	\$176,414,288	\$379,226,214
31-Dec-52	1-Jan-53	178%	\$206,868,164	\$179,942,574	\$386,810,738
31-Dec-53	1-Jan-54	181%	\$211,005,528	\$183,541,426	\$394,546,953
31-Dec-54	1-Jan-55	185%	\$215,225,638	\$187,212,254	\$402,437,892
31-Dec-55	1-Jan-56	188%	\$219,530,151	\$190,956,499	\$410,486,650
31-Dec-56	1-Jan-57	192%	\$223,920,754	\$194,775,629	\$418,696,383
31-Dec-57	1-Jan-58	196%	\$228,399,169	\$198,671,142	\$427,070,311
31-Dec-58	1-Jan-59	200%	\$232,967,152	\$202,644,565	\$435,611,717
31-Dec-59	1-Jan-60	204%	\$237,626,495	\$206,697,456	\$444,323,951
31-Dec-60	1-Jan-61	208%	\$242,379,025	\$210,831,405	\$453,210,430
31-Dec-61	1-Jan-62	212%	\$247,226,606	\$215,048,033	\$462,274,639
31-Dec-62	1-Jan-63	216%	\$252,171,138	\$219,348,994	\$471,520,132
31-Dec-63	1-Jan-64	221%	\$257,214,561	\$223,735,974	\$480,950,534
31-Dec-64	1-Jan-65	225%	\$262,358,852	\$228,210,693	\$490,569,545
31-Dec-65	1-Jan-66	230%	\$267,606,029	\$232,774,907	\$500,380,936
31-Dec-66	1-Jan-67	234%	\$272,958,149	\$237,430,405	\$510,388,555
31-Dec-67	1-Jan-68	239%	\$278,417,312	\$242,179,013	\$520,596,326 \$521,008,252
31-Dec-68	1-Jan-69	244%	\$283,985,659	\$247,022,593 \$251,063,045	\$531,008,252 \$541,628,417
31-Dec-69 31-Dec-70	1-Jan-70 1-Jan-71	249% 254%	\$289,665,372 \$295,458,679	\$251,963,045 \$257,002,306	\$541,628,417 \$552,460,986
31-Dec-70 31-Dec-71	1-Jan-71 1-Jan-72	259%	\$301,367,853	\$262,142,352	\$563,510,205
31-Dec-71 31-Dec-72	1-Jan-72 1-Jan-73	264%	\$307,395,210	\$267,385,199	\$574,780,409
31-Dec-72	1-Jan-73	269%	\$313,543,114	\$272,732,903	\$586,276,018
31-Dec-73	1-Jan-75	275%	\$319,813,976	\$278,187,561	\$598,001,538
31-Dec-75	1-Jan-76	280%	\$326,210,256	\$283,751,313	\$609,961,569
31-Dec-76	1-Jan-77	286%	\$332,734,461	\$289,426,339	\$622,160,800
31-Dec-77	1-Jan-78	291%	\$339,389,150	\$295,214,866	\$634,604,016
31-Dec-78	1-Jan-79	297%	\$346,176,933	\$301,119,163	\$647,296,096
31-Dec-79	1-Jan-80	303%	\$353,100,472	\$307,141,546	\$660,242,018
31-Dec-80	1-Jan-81	309%	\$360,722,412	\$313,284,377	\$313,284,377

¹According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³See Exhibit C-1.26.1.

⁴See Exhibit C-1.27.1.

Exhibit C-2.6.2: Projected Assessed Value - All Land Uses - Development Years 2050-2051 - Tarrant County

Development		2.0%			Total Projected
Year	Assessed	Inflation	2050 Development	2051 Development	Assessed Value
Ending	$\mathrm{As}\mathrm{Of}^{\mathrm{l}}$	Factor ²	Projected Assessed Value ³	Projected Assessed Value ⁴	At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$0	\$0	\$0
31-Dec-26	1-Jan-27	106%	\$0	\$0	\$0
31-Dec-27	1-Jan-28	108%	\$0	\$0	\$0
31-Dec-28	1-Jan-29	110%	\$0	\$0	\$0
31-Dec-29	1-Jan-30	113%	\$0	\$0	\$0
31-Dec-30	1-Jan-31	115%	\$0	\$0	\$0
31-Dec-31	1-Jan-32	117%	\$0	\$0	\$0
31-Dec-32	1-Jan-33	120%	\$0	\$0	\$0
31-Dec-33	1-Jan-34	122%	\$0	\$0	\$0
31-Dec-34	1-Jan-35	124%	\$0	\$0	\$0
31-Dec-35	1-Jan-36	127%	\$0	\$0	\$0
31-Dec-36	1-Jan-37	129%	\$0	\$0	\$0
31-Dec-37	1-Jan-38	132%	\$0	\$0	\$0
31-Dec-38	1-Jan-39	135%	\$0	\$0	\$0
31-Dec-39	1-Jan-40	137%	\$0	\$0	\$0
31-Dec-40	1-Jan-41	140%	\$0	\$0	\$0
31-Dec-41	1-Jan-42	143%	\$0	\$0	\$0
31-Dec-42	1-Jan-43	146%	\$0	\$0	\$0
31-Dec-43	1-Jan-44	149%	\$0	\$0	\$0
31-Dec-44	1-Jan-45	152%	\$0	\$0	\$0
31-Dec-45	1-Jan-46	155%	\$0	\$0	\$0
31-Dec-46	1-Jan-47	158%	\$0	\$0	\$0
31-Dec-47	1-Jan-48	161%	\$0	\$0	\$0
31-Dec-48	1-Jan-49	164%	\$0	\$0	\$0
31-Dec-49	1-Jan-50	167%	\$0	\$0	\$0
31-Dec-50	1-Jan-51	171%	\$160,294,876	\$0	\$160,294,876
31-Dec-51	1-Jan-52	174%	\$163,500,773	\$137,103,136	\$300,603,910
31-Dec-52	1-Jan-53	178%	\$166,770,789	\$139,845,199	\$306,615,988

¹According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³See Exhibit C-1.26.2.

⁴See Exhibit C-1.27.2.

Exhibit C-2.7.1: Projected Assessed Value - All Land Uses - All Development Years - Summary

Development Year	Assessed	2.0% Inflation	2024-2029 Development	2030-2034 Development	2035-2039 Development	2040-2044 Development	2045-2049 Development	2050-2051 Development	Total Projected
Ending	As Of	Factor ²	Projected Assessed Value ³	Projected Assessed Value ⁴	Projected Assessed Value ⁵	Projected Assessed Value ⁶	Projected Assessed Value ⁷	Projected Assessed Value ⁸	Assessed Value
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$164,441,640	\$0	\$0	\$0	\$0	\$0	\$164,441,640
31-Dec-26	1-Jan-27	106%	\$374,087,981	\$0	\$0	\$0	\$0	\$0	\$374,087,981
31-Dec-27	1-Jan-28	108%	\$733,175,525	\$0	\$0	\$0	\$0	\$0	\$733,175,525
31-Dec-28	1-Jan-29	110%	\$1,151,176,804	\$0	\$0	\$0	\$0	\$0	\$1,151,176,804
31-Dec-29	1-Jan-30	113%	\$1,628,303,260	\$0	\$0	\$0	\$0	\$0	\$1,628,303,260
31-Dec-30	1-Jan-31	115%	\$1,660,869,325	\$463,184,978	\$0	\$0	\$0	\$0	\$2,124,054,302
31-Dec-31	1-Jan-32	117%	\$1,694,086,711	\$944,897,354	\$0	\$0	\$0	\$0	\$2,638,984,065
31-Dec-32	1-Jan-33	120%	\$1,727,968,445	\$1,445,692,952	\$0	\$0	\$0	\$0	\$3,173,661,397
31-Dec-33	1-Jan-34	122%	\$1,762,527,814	\$1,966,142,415	\$0	\$0	\$0	\$0	\$3,728,670,229
31-Dec-34	1-Jan-35	124%	\$1,797,778,371	\$2,506,831,579	\$0	\$0	\$0	\$0	\$4,304,609,949
31-Dec-35	1-Jan-36	127%	\$1,833,733,938	\$2,556,968,210	\$511,393,642	\$0	\$0	\$0	\$4,902,095,790
31-Dec-36	1-Jan-37	129%	\$1,870,408,617	\$2,608,107,574	\$1,043,243,030	\$0	\$0	\$0	\$5,521,759,221
31-Dec-37	1-Jan-38	132%	\$1,907,816,789	\$2,660,269,726	\$1,596,161,836	\$0	\$0	\$0	\$6,164,248,351
31-Dec-38	1-Jan-39	135%	\$1,945,973,125	\$2,713,475,120	\$2,170,780,096	\$0	\$0	\$0	\$6,830,228,342
31-Dec-39	1-Jan-40	137%	\$1,984,892,587	\$2,767,744,623	\$2,767,744,623	\$0	\$0	\$0	\$7,520,381,833
31-Dec-40	1-Jan-41	140%	\$2,024,590,439	\$2,823,099,515	\$2,823,099,515	\$534,882,995	\$0	\$0	\$8,205,672,465
31-Dec-41	1-Jan-42	143%	\$2,065,082,248	\$2,879,561,506	\$2,879,561,506	\$1,090,430,047	\$0	\$0	\$8,914,635,307
31-Dec-42	1-Jan-43	146%	\$2,106,383,893	\$2,937,152,736	\$2,937,152,736	\$1,424,079,875	\$0	\$0	\$9,404,769,240
31-Dec-43	1-Jan-44	149%	\$2,148,511,571	\$2,995,895,790	\$2,995,895,790	\$1,770,639,524	\$0	\$0	\$9,910,942,676
31-Dec-44	1-Jan-45	152%	\$2,191,481,802	\$3,055,813,706	\$3,055,813,706	\$2,074,618,403	\$0	\$0	\$10,377,727,618
31-Dec-45	1-Jan-46	155%	\$2,235,311,438	\$3,116,929,980	\$3,116,929,980	\$2,116,110,771	\$273,937,410	\$0	\$10,859,219,580
31-Dec-46	1-Jan-47	158%	\$2,280,017,667	\$3,179,268,580	\$3,179,268,580	\$2,158,432,986	\$558,832,316	\$0	\$11,355,820,130
31-Dec-47	1-Jan-48	161%	\$2,325,618,020	\$3,242,853,952	\$3,242,853,952	\$2,201,601,646	\$824,185,493	\$0	\$11,837,113,062
31-Dec-48	1-Jan-49	164%	\$2,372,130,381	\$3,307,711,031	\$3,307,711,031	\$2,245,633,679	\$1,093,986,908	\$0	\$12,327,173,029
31-Dec-49	1-Jan-50	167%	\$2,419,572,988	\$3,373,865,251	\$3,373,865,251	\$2,290,546,353	\$1,310,803,138	\$0	\$12,768,652,981
31-Dec-50	1-Jan-51	171%	\$2,467,964,448	\$3,441,342,556	\$3,441,342,556	\$2,336,357,280	\$1,337,019,200	\$198,835,221	\$13,222,861,262
31-Dec-51	1-Jan-52	174%	\$2,517,323,737	\$3,510,169,407	\$3,510,169,407	\$2,383,084,425	\$1,363,759,584	\$379,226,214	\$13,663,732,775
31-Dec-52	1-Jan-53	178%	\$2,567,670,212	\$3,580,372,796	\$3,580,372,796	\$2,430,746,114	\$1,391,034,776	\$386,810,738	\$13,937,007,431
31-Dec-53	1-Jan-54	181%	\$2,619,023,616	\$3,651,980,251	\$3,651,980,251	\$2,479,361,036	\$1,418,855,471	\$394,546,953	\$14,215,747,580
31-Dec-54	1-Jan-55	185%	\$2,671,404,088	\$3,725,019,857	\$3,725,019,857	\$2,528,948,257	\$1,447,232,581	\$402,437,892	\$14,500,062,531
31-Dec-55	1-Jan-56	188%	\$2,426,968,901	\$3,799,520,254	\$3,799,520,254	\$2,579,527,222	\$1,476,177,233	\$410,486,650	\$14,492,200,512
31-Dec-56	1-Jan-57	192%	\$2,101,720,217	\$3,875,510,659	\$3,875,510,659	\$2,631,117,766	\$1,505,700,777	\$418,696,383	\$14,408,256,460
31-Dec-57	1-Jan-58	196%	\$1,506,869,410	\$3,953,020,872	\$3,953,020,872	\$2,683,740,122	\$1,535,814,793	\$427,070,311	\$14,059,536,379
31-Dec-58	1-Jan-59	200%	\$806,416,258	\$4,032,081,289	\$4,032,081,289	\$2,737,414,924	\$1,566,531,089	\$435,611,717	\$13,610,136,566
31-Dec-59	1-Jan-60	204%	\$0	\$4,112,722,915	\$4,112,722,915	\$2,792,163,223	\$1,597,861,710	\$444,323,951	\$13,059,794,714
31-Dec-60	1-Jan-61	208%	\$0	\$3,355,981,899	\$4,194,977,373	\$2,848,006,487	\$1,629,818,945	\$453,210,430	\$12,481,995,134
31-Dec-61	1-Jan-62	212%	\$0	\$2,567,326,153	\$4,278,876,921	\$2,904,966,617	\$1,662,415,323	\$462,274,639	\$11,875,859,652
31-Dec-62	1-Jan-63	216%	\$0	\$1,745,781,784	\$4,364,454,459	\$2,963,065,949	\$1,695,663,630	\$471,520,132	\$11,240,485,954
31-Dec-63	1-Jan-64	221%	\$0	\$890,348,710	\$4,451,743,548	\$3,022,327,268	\$1,729,576,903	\$480,950,534	\$10,574,946,963
31-Dec-64	1-Jan-65	225%	\$0	\$0	\$4,540,778,419	\$3,082,773,813	\$1,764,168,441	\$490,569,545	\$9,878,290,218
31-Dec-65	1-Jan-66	230%	\$0	\$0	\$3,705,275,190	\$3,144,429,290	\$1,799,451,809	\$500,380,936	\$9,149,537,225
31-Dec-66	1-Jan-67	234%	\$0	\$0	\$2,834,535,521	\$3,207,317,875	\$1,835,440,846	\$510,388,555	\$8,387,682,796
31-Dec-67	1-Jan-68	239%	\$0	\$0	\$1,927,484,154	\$3,271,464,233	\$1,872,149,662	\$520,596,326	\$7,591,694,375
31-Dec-68	1-Jan-69	244%	\$0	\$0	\$983,016,919	\$3,336,893,518	\$1,909,592,656	\$531,008,252	\$6,760,511,344
31-Dec-69	1-Jan-70	249%	\$0	\$0	\$0	\$3,403,631,388	\$1,947,784,509	\$541,628,417	\$5,893,044,314
31-Dec-70	1-Jan-71	254%	\$0	\$0	\$0	\$2,502,837,507	\$1,986,740,199	\$552,460,986	\$5,042,038,691
31-Dec-71	1-Jan-72	259%	\$0	\$0	\$0	\$1,565,974,998	\$2,026,475,003	\$563,510,205	\$4,155,960,206
31-Dec-72	1-Jan-73	264%	\$0	\$0	\$0	\$1,032,437,279	\$2,067,004,503	\$574,780,409	\$3,674,222,192
31-Dec-73	1-Jan-74	269%	\$0	\$0	\$0	\$476,931,662	\$2,108,344,593	\$586,276,018	\$3,171,552,273
31-Dec-74	1-Jan-75	275%	\$0	\$0	\$0	\$0	\$2,150,511,485	\$598,001,538	\$2,748,513,023
31-Dec-75	1-Jan-76	280%	\$0	\$0	\$0	\$0	\$1,697,322,014	\$609,961,569	\$2,307,283,582
31-Dec-75	1-Jan-77	286%	\$0	\$0	\$0	\$0	\$1,225,144,759	\$622,160,800	\$1,847,305,559
31-Dec-70	1-Jan-78	291%	\$0	\$0	\$0 \$0	\$0	\$789,242,053	\$634,604,016	\$1,423,846,069
31-Dec-77	1-Jan-79	297%	\$0 \$0	\$0	\$0 \$0	\$0 \$0	\$346,176,933	\$647,296,096	\$993,473,030
31-Dec-78	1-Jan-80	303%	\$0 \$0	\$0	\$0 \$0	\$0	\$0	\$660,242,018	\$660,242,018
31-Dec-79 31-Dec-80	1-Jan-81	309%	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$313,284,377	\$313,284,377
21-1000-00	1-3411-01	30970	30	30	30	ΦU	30	\$313,404,377	\$313,204,3//

MuniCap. I

https://municap.sharepoint.com/sites/ALLSTAFF/TEXAS/texas/Fort Worth/Veale Ranch/TIRZ/First Amendment/Projections/[Veale Ranch TIRZ First Amendment Projection No. 5.0.xlsx] Exhibit C-2.7.1
23-Jan-24

3-Jan-24

¹According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³See Exhibit C-2.1.

⁴See Exhibit C-2.2.

⁵See Exhibit C-2.3.

⁶See Exhibit C-2.4.

⁷See Exhibit C-2.5. ⁸See Exhibit C-2.6.

Exhibit C-2.7.2: Projected Assessed Value - All Land Uses - All Development Years - Tarrant County

Year Ending	Assessed As Of	2.0% Inflation Factor ²	2024-2029 Development Projected Assessed Value ³	2030-2034 Development Projected Assessed Value ⁴	2035-2039 Development Projected Assessed Value ⁵	2040-2044 Development Projected Assessed Value ⁶	2045-2049 Development Projected Assessed Value ⁷	2050-2051 Development Projected Assessed Value ⁸	Total Projected Assessed Val
1-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Dec-25	1-Jan-26	104%	\$164,441,640	\$0	\$0	\$0	\$0	\$0	\$164,441,64
-Dec-26	1-Jan-27	106%	\$374,087,981	\$0	\$0	\$0	S0	S0	\$374,087,98
-Dec-27	1-Jan-28	108%	\$673,265,799	\$0	\$0	\$0	\$0	S0	\$673,265,79
-Dec-28	1-Jan-29	110%	\$1,028,960,965	\$0	\$0	\$0	\$0	S0	\$1,028,960,9
-Dec-29	1-Jan-30	113%	\$1,408,936,306	\$0	\$0	\$0	\$0	\$0	\$1,408,936,3
-Dec-30	1-Jan-31	115%	\$1,437,115,033	\$366,584,045	\$0	\$0	\$0	\$0	\$1,803,699,0
Dec-30 Dec-31	1-Jan-32	117%	\$1,465,857,333	\$747,831,451	\$0 \$0	\$0 \$0	\$0 \$0	\$0	\$2,213,688,7
Dec-32	1-Jan-32 1-Jan-33	120%	\$1,495,174,480	\$1,144,182,120	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$2,639,356,6
Dec-33	1-Jan-34	122%	\$1,525,077,970	\$1,556,087,683	\$0	\$0	\$0	\$0	\$3,081,165,6
Dec-34	1-Jan-35	124%	\$1,555,579,529	\$1,984,011,796	\$0	\$0	\$0	\$0	\$3,539,591,3
Dec-35	1-Jan-36	127%	\$1,586,691,119	\$2,023,692,032	\$404,738,406	\$0	\$0	\$0	\$4,015,121,5
Dec-36	1-Jan-37	129%	\$1,618,424,942	\$2,064,165,872	\$825,666,349	\$0	\$0	\$0	\$4,508,257,1
Dec-37	1-Jan-38	132%	\$1,650,793,441	\$2,105,449,190	\$1,263,269,514	\$0	\$0	\$0	\$5,019,512,1
Dec-38	1-Jan-39	135%	\$1,683,809,310	\$2,147,558,174	\$1,718,046,539	\$0	\$0	\$0	\$5,549,414,0
Dec-39	1-Jan-40	137%	\$1,717,485,496	\$2,190,509,337	\$2,190,509,337	\$0	\$0	\$0	\$6,098,504,1
Dec-40	1-Jan-41	140%	\$1,751,835,206	\$2,234,319,524	\$2,234,319,524	\$417,126,997	\$0	\$0	\$6,637,601,2
Dec-41	1-Jan-42	143%	\$1,786,871,910	\$2,279,005,914	\$2,279,005,914	\$850,939,073	\$0	S0	\$7,195,822,8
Dec-42	1-Jan-43	146%	\$1,822,609,348	\$2,324,586,032	\$2,324,586,032	\$1,105,022,529	\$0	\$0	\$7,576,803,9
Dec-43	1-Jan-44	149%	\$1,859,061,535	\$2,371,077,753	\$2,371,077,753	\$1,368,928,948	\$0	S0	\$7,970,145,9
Dec-44	1-Jan-45	152%	\$1,896,242,766	\$2,418,499,308	\$2,418,499,308	\$1,587,076,090	\$0 \$0	\$0 \$0	\$8,320,317,4
Dec-45	1-Jan-45 1-Jan-46	155%	\$1,934,167,621	\$2,418,499,308	\$2,418,499,308	\$1,587,076,090	\$194,583,935	\$0 \$0	\$8,520,317,4
		158%	\$1,934,107,021 \$1,072,950,072					\$0 \$0	
Dec-46	1-Jan-47		\$1,972,850,973	\$2,516,206,680	\$2,516,206,680	\$1,651,193,964	\$396,951,227		\$9,053,409,5
Dec-47	1-Jan-48	161%	\$2,012,307,993	\$2,566,530,814	\$2,566,530,814	\$1,684,217,844	\$576,507,425	\$0	\$9,406,094,8
Dec-48	1-Jan-49	164%	\$2,052,554,153	\$2,617,861,430	\$2,617,861,430	\$1,717,902,200	\$757,144,736	\$0	\$9,763,323,9
Dec-49	1-Jan-50	167%	\$2,093,605,236	\$2,670,218,659	\$2,670,218,659	\$1,752,260,244	\$929,439,470	\$0	\$10,115,742,
Dec-50	1-Jan-51	171%	\$2,135,477,340	\$2,723,623,032	\$2,723,623,032	\$1,787,305,449	\$948,028,260	\$160,294,876	\$10,478,351,
Dec-51	1-Jan-52	174%	\$2,178,186,887	\$2,778,095,493	\$2,778,095,493	\$1,823,051,558	\$966,988,825	\$300,603,910	\$10,825,022,
Dec-52	1-Jan-53	178%	\$2,221,750,625	\$2,833,657,402	\$2,833,657,402	\$1,859,512,589	\$986,328,601	\$306,615,988	\$11,041,522,
Dec-53	1-Jan-54	181%	\$2,266,185,637	\$2,890,330,550	\$2,890,330,550	\$1,896,702,841	\$1,006,055,173	\$312,748,307	\$11,262,353,
Dec-54	1-Jan-55	185%	\$2,311,509,350	\$2,948,137,161	\$2,948,137,161	\$1,934,636,898	\$1,026,176,277	\$319,003,274	\$11,487,600,
Dec-55	1-Jan-56	188%	\$2,357,739,537	\$3,007,099,905	\$3,007,099,905	\$1,973,329,636	\$1,046,699,802	\$325,383,339	\$11,717,352,
Dec-56	1-Jan-57	192%	\$2,404,894,328	\$3,067,241,903	\$3,067,241,903	\$2,012,796,229	\$1,067,633,798	\$331,891,006	\$11,951,699,
							\$1,007,033,798		
Dec-57	1-Jan-58	196%	\$2,561,510,389	\$3,128,586,741	\$3,128,586,741	\$2,053,052,153	\$1,088,986,474	\$338,528,826	\$12,299,251,
Dec-58	1-Jan-59	200%	\$2,723,429,135	\$3,191,158,476	\$3,191,158,476	\$2,094,113,196	\$1,110,766,204	\$345,299,402	\$12,655,924,8
Dec-59	1-Jan-60	204%	\$2,325,927,895	\$3,254,981,645	\$3,254,981,645	\$2,135,995,460	\$1,132,981,528	\$352,205,391	\$12,457,073,
Dec-60	1-Jan-61	208%	\$2,372,446,453	\$3,495,060,497	\$3,320,081,278	\$2,178,715,370	\$1,155,641,159	\$359,249,498	\$12,881,194,
Dec-61	1-Jan-62	212%	\$2,419,895,382	\$3,743,440,511	\$3,386,482,904	\$2,222,289,677	\$1,178,753,982	\$366,434,488	\$13,317,296,
Dec-62	1-Jan-63	216%	\$2,468,293,290	\$4,000,357,700	\$3,454,212,562	\$2,266,735,470	\$1,202,329,061	\$373,763,178	\$13,765,691,3
Dec-63	1-Jan-64	221%	\$2,517,659,156	\$4,266,054,201	\$3,523,296,813	\$2,312,070,180	\$1,226,375,643	\$381,238,442	\$14,226,694,
Dec-64	1-Jan-65	225%	\$2,568,012,339	\$4,540,778,419	\$3,593,762,749	\$2,358,311,584	\$1,250,903,155	\$388,863,210	\$14,700,631,
Dec-65	1-Jan-66	230%	\$2,619,372,586	\$4,631,593,988	\$3,858,829,201	\$2,405,477,815	\$1,275,921,219	\$396,640,475	\$15,187,835,
Dec-66	1-Jan-67	234%	\$2,671,760,037	\$4,724,225,868	\$4,133,060,806	\$2,453,587,371	\$1,301,439,643	\$404,573,284	\$15,688,647,
Dec-67	1-Jan-68	239%	\$2,725,195,238	\$4,818,710,385	\$4,416,718,143	\$2,502,659,119	\$1,327,468,436	\$412,664,750	\$16,203,416,
Dec-68	1-Jan-69	244%	\$2,779,699,143	\$4,915,084,593	\$4,710,068,549	\$2,552,712,301	\$1,354,017,804	\$420,918,045	\$16,732,500,
Dec-69	1-Jan-70	249%	\$2,835,293,126	\$5,013,386,285	\$5,013,386,285	\$2,603,766,547	\$1,381,098,161	\$429,336,406	\$17,276,266,
Dec-70	1-Jan-71	254%	\$2,891,998,988	\$5,113,654,010	\$5,113,654,010	\$2,820,751,446	\$1,408,720,124	\$437,923,134	\$17,786,701,
Dec-71	1-Jan-72	259%	\$2,949,838,968	\$5,215,927,090	\$5,215,927,090	\$3,093,406,560	\$1,436,894,526	\$446,681,597	\$18,358,675,
Dec-72	1-Jan-73	264%	\$3,008,835,747	\$5,320,245,632	\$5,320,245,632	\$3,290,722,066	\$1,465,632,417	\$455,615,228	\$18,861,296,
Dec-73	1-Jan-74	269%	\$3,069,012,462	\$5,426,650,545	\$5,426,650,545	\$3,494,692,828	\$1,494,945,065	\$464,727,533	\$19,376,678,
Dec-74	1-Jan-75	275%	\$3,130,392,711	\$5,535,183,556	\$5,535,183,556	\$3,705,506,133	\$1,524,843,966	\$474,022,084	\$19,905,132,
Dec-75	1-Jan-76	280%	\$3,193,000,566	\$5,645,887,227	\$5,645,887,227	\$3,779,616,255	\$1,699,078,683	\$483,502,525	\$20,446,972,
Dec-76	1-Jan-77	286%	\$3,256,860,577	\$5,758,804,971	\$5,758,804,971	\$3,855,208,581	\$1,879,672,850	\$493,172,576	\$21,002,524,
Dec-77	1-Jan-78	291%	\$3,321,997,788	\$5,873,981,071	\$5,873,981,071	\$3.932.312.752	\$1,983,050,301	\$503.036.027	\$21,488,359.
Dec-78	1-Jan-79	297%	\$3,388,437,744	\$5,991,460,692	\$5,991,460,692	\$4,010,959,007	\$2,089,810,981	\$513,096,748	\$21,985,225,
Dec-78	1-Jan-79	303%	\$3,456,206,499	\$6,111,289,906	\$6,111,289,906	\$4,091,178,187	\$2,200,048,869	\$523,358,683	\$22,493,372,
Dec-19 Dec-80	1-Jan-80 1-Jan-81	305%	\$3,525,330,629	\$6,233,515,704	\$6,233,515,704	\$4,173,001,751	\$2,244,049,846	\$604,196,288	\$22,493,372,
Dec-81	1-Jan-82 1-Jan-83	315% 322%	\$3,595,837,242	\$6,358,186,018	\$6,358,186,018	\$4,256,461,786	\$2,288,930,843	\$616,280,214	\$23,473,882,
Dec-82			\$3,667,753,987	\$6,485,349,739	\$6,485,349,739	\$4,341,591,022	\$2,334,709,460	\$628,605,818	\$23,943,359,
Dec-83	1-Jan-84	328%	\$3,741,109,066	\$6,615,056,733	\$6,615,056,733	\$4,428,422,842	\$2,381,403,649	\$641,177,934	\$24,422,226,
Dec-84	1-Jan-85	335%	\$3,815,931,248	\$6,747,357,868	\$6,747,357,868	\$4,516,991,299	\$2,429,031,722	\$654,001,493	\$24,910,671,
Dec-85	1-Jan-86	341%	\$3,892,249,873	\$6,882,305,025	\$6,882,305,025	\$4,607,331,125	\$2,477,612,356	\$667,081,523	\$25,408,884,
Dec-86	1-Jan-87	348%	\$3,970,094,870	\$7,019,951,126	\$7,019,951,126	\$4,699,477,748	\$2,527,164,603	\$680,423,153	\$25,917,062,
Dec-87	1-Jan-88	355%	\$4,049,496,767	\$7,160,350,148	\$7,160,350,148	\$4,793,467,303	\$2,577,707,896	\$694,031,617	\$26,435,403,
Dec-88	1-Jan-89	362%	\$4,130,486,703	\$7,303,557,151	\$7,303,557,151	\$4,889,336,649	\$2,629,262,053	\$707,912,249	\$26,964,111,
Dec-89	1-Jan-90	369%	\$4,213,096,437	\$7,449,628,294	\$7,449,628,294	\$4,987,123,382	\$2,681,847,295	\$722.070.494	\$27,503,394,
Dec-90	1-Jan-91	377%	\$4,297,358,366	\$7,598,620,860	\$7,598,620,860	\$5,086,865,849	\$2,735,484,240	\$736,511,904	\$28,053,462,
Dec-90	1-Jan-91	384%	\$4,383,305,533	\$7,750,593,278	\$7,750,593,278	\$5,188,603,166	\$2,790,193,925	\$751,242,142	\$28,614,531,
		392%	\$4,470,971,644			\$5,292,375,229	\$2,790,193,923		
Dec-92	1-Jan-93			\$7,905,605,143	\$7,905,605,143			\$766,266,985	\$29,186,821,
Dec-93	1-Jan-94	400%	\$4,560,391,076	\$8,063,717,246	\$7,275,324,329	\$5,398,222,734	\$2,902,917,760	\$781,592,324	\$28,982,165,
Dec-94	1-Jan-95	408%	\$4,651,598,898	\$8,224,991,591	\$8,224,991,591	\$5,506,187,189	\$2,960,976,115	\$797,224,171	\$30,365,969,
Dec-95	1-Jan-96	416%	\$4,744,630,876	\$8,389,491,423	\$8,389,491,423	\$5,616,310,933	\$3,020,195,637	\$813,168,654	\$30,973,288,
Dec-96	1-Jan-97	424%	\$4,839,523,493	\$8,557,281,251	\$8,557,281,251	\$5,728,637,151	\$3,080,599,550	\$829,432,027	\$31,592,754,
Dec-97	1-Jan-98	433%	\$4,936,313,963	\$8,728,426,876	\$8,728,426,876	\$5,843,209,894	\$3,142,211,541	\$846,020,668	\$32,224,609,
Dec-98	1-Jan-99	442%	\$5,035,040,243	\$8,902,995,414	\$8,902,995,414	\$5,960,074,092	\$3,205,055,772	\$862,941,081	\$32,869,102,
Dec-99	1-Jan-00	450%	\$5,135,741,047	\$9,081,055,322	\$9,081,055,322	\$6,079,275,574	\$3,269,156,887	\$880,199,903	\$33,526,484,
Dec-99	1-Jan-00	459%	\$5,238,455,868	\$9,262,676,428	\$9,262,676,428	\$6,200,861,085	\$3,334,540,025	\$897,803,901	\$34,197,013,
Dec-01	1-Jan-02	469%	\$5,343,224,986	\$9,447,929,957	\$9,447,929,957	\$6,324,878,307	\$3,401,230,826	\$915,759,979	\$34,880,954,
Dec-02	1-Jan-03	478%	\$5,450,089,485	\$9,636,888,556	\$9,636,888,556	\$6,451,375,873	\$3,469,255,442	\$934,075,178	\$35,578,573,
Dec-03	1-Jan-04	488%	\$5,559,091,275	\$9,829,626,327	\$9,829,626,327	\$6,580,403,391	\$3,538,640,551	\$952,756,682	\$36,290,144,
Dec-04	1-Jan-05	497%	\$5,670,273,101	\$10,026,218,854	\$10,026,218,854	\$6,712,011,459	\$3,609,413,362	\$971,811,816	\$37,015,947,
Dec-05	1-Jan-06	507%	\$5,783,678,563	\$10,226,743,231	\$10,226,743,231	\$6,846,251,688	\$3,681,601,629	\$991,248,052	\$37,756,266,2

https://municap.sharepoint.com/sites/ALLSTAFF/TEXAS\eass/Fort Worth/Veale Ranch/TRZ/First Amendment/Projections/[Veale Ranch TRZ First Amendment Projection No. 5.0x|x|Eshibit C-2.72
23-Jun-24

According to the Parker County Appraisal District and Tarnatt County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

*Assumes no assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

*See Estable C 2.2.

*See Estable C 2.3.2.

*See Estable C 2.3.2.

*See Estable C 2.4.2.

*See Estable C 2.5.2.

*See Estable C 2.5.2.

EXHIBIT D-1.1

PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL REAL PROPERTY TAXES AVAILABLE FOR TIRZ OBLIGATIONS – CITY OF FORT WORTH

Exhibit D-1.1: Projected Incremental Assessed Value & Incremental Real Property Taxes Available for TIRZ Obligations

Development Year	Assessed	Inflation	Total Projected		Estimated	City of Fort Worth Real Property Tax Rate	Total Incremental	Percent Available for	Total Availab Incremental
Ending	As of	Factor ¹	Assessed Value ²	Base Value ³	Incremental Value	(Per \$100 A.V.)4	Tax Revenues	TIRZ Obligations ⁵	Tax Revenue
31-Dec-23	1-Jan-24	100%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-24	1-Jan-25	102%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-25	1-Jan-26	104%	\$164,441,640	(\$5,256,331)	\$159,185,309	\$0.672500	\$1,070,521	65.00%	\$695,839
31-Dec-26	1-Jan-27	106%	\$374,087,981	(\$5,256,331)	\$368,831,650	\$0.672500	\$2,480,393	65.00%	\$1,612,255
31-Dec-27	1-Jan-28	108%	\$733,175,525	(\$5,256,331)	\$727,919,194	\$0.672500	\$4,895,257	65.00%	\$3,181,917
31-Dec-28	1-Jan-29	110%	\$1,151,176,804	(\$5,256,331)	\$1,145,920,473	\$0.672500	\$7,706,315	65.00%	\$5,009,105
31-Dec-29	1-Jan-30	113%	\$1,628,303,260	(\$5,256,331)	\$1,623,046,929	\$0.672500	\$10,914,991	65.00%	\$7,094,744
31-Dec-30	1-Jan-31	115%	\$2,124,054,302	(\$5,256,331)	\$2,118,797,971	\$0.672500	\$14,248,916	65.00%	\$9,261,796
31-Dec-31	1-Jan-32	117%	\$2,638,984,065	(\$5,256,331)	\$2,633,727,734	\$0.672500	\$17,711,819	65.00%	\$11,512,682
31-Dec-32	1-Jan-33	120%	\$3,173,661,397	(\$5,256,331)	\$3,168,405,066	\$0.672500	\$21,307,524	65.00%	\$13,849,89
31-Dec-33	1-Jan-34	122%	\$3,728,670,229	(\$5,256,331)	\$3,723,413,898	\$0.672500	\$25,039,958	65.00%	\$16,275,97
31-Dec-34	1-Jan-35	124%	\$4,304,609,949	(\$5,256,331)	\$4,299,353,618	\$0.672500	\$28,913,153	65.00%	\$18,793,55
31-Dec-35	1-Jan-36	127%	\$4,902,095,790	(\$5,256,331)	\$4,896,839,459	\$0.672500	\$32,931,245	65.00%	\$21,405,30
31-Dec-36	1-Jan-37	129%	\$5,521,759,221	(\$5,256,331)	\$5,516,502,890	\$0.672500	\$37,098,482	65.00%	\$24,114,01
31-Dec-37	1-Jan-38	132%	\$6,164,248,351	(\$5,256,331)	\$6,158,992,020	\$0.672500	\$41,419,221	65.00%	\$26,922,49
31-Dec-38	1-Jan-39	135%	\$6,830,228,342	(\$5,256,331)	\$6,824,972,011	\$0.672500	\$45,897,937	65.00%	\$29,833,65
31-Dec-39	1-Jan-40	137%	\$7,520,381,833	(\$5,256,331)	\$7,515,125,502	\$0.672500	\$50,539,219	65.00%	\$32,850,49
31-Dec-40	1-Jan-41	140%	\$8,205,672,465	(\$5,256,331)	\$8,200,416,134	\$0.672500	\$55,147,798	65.00%	\$35,846,069
31-Dec-41	1-Jan-42	143%	\$8,914,635,307	(\$5,256,331)	\$8,909,378,976	\$0.672500	\$59,915,574	65.00%	\$38,945,12
31-Dec-42	1-Jan-43	146%	\$9,404,769,240	(\$5,256,331)	\$9,399,512,909	\$0.672500	\$63,211,724	65.00%	\$41,087,62
31-Dec-43	1-Jan-44	149%	\$9,910,942,676	(\$5,256,331)	\$9,905,686,345	\$0.672500	\$66,615,741	65.00%	\$43,300,23
31-Dec-44	1-Jan-45	152%	\$10,377,727,618	(\$5,256,331)	\$10,372,471,287	\$0.672500	\$69,754,869	65.00%	\$45,340,66
31-Dec-45	1-Jan-46	155%	\$10,859,219,580	(\$5,256,331)	\$10,853,963,249	\$0.672500	\$72,992,903	65.00%	\$47,445,38
31-Dec-46	1-Jan-47	158%	\$11,355,820,130	(\$5,256,331)	\$11,350,563,799	\$0.672500	\$76,332,542	65.00%	\$49,616,15
	1-Jan-47 1-Jan-48	161%	\$11,837,113,062	(\$5,256,331)				65.00%	
31-Dec-47					\$11,831,856,731	\$0.672500 \$0.672500	\$79,569,237		\$51,720,00
31-Dec-48	1-Jan-49	164%	\$12,327,173,029	(\$5,256,331)	\$12,321,916,698	\$0.672500	\$82,864,890	65.00%	\$53,862,17
31-Dec-49	1-Jan-50	167%	\$12,768,652,981	(\$5,256,331)	\$12,763,396,650	\$0.672500	\$85,833,842	65.00%	\$55,791,99
31-Dec-50	1-Jan-51	171%	\$13,222,861,262	(\$5,256,331)	\$13,217,604,931	\$0.672500	\$88,888,393	65.00%	\$57,777,45
31-Dec-51	1-Jan-52	174%	\$13,663,732,775	(\$5,256,331)	\$13,658,476,444	\$0.672500	\$91,853,254	65.00%	\$59,704,61
31-Dec-52	1-Jan-53	178%	\$13,937,007,431	(\$5,256,331)	\$13,931,751,100	\$0.672500	\$93,691,026	65.00%	\$60,899,16
31-Dec-53	1-Jan-54	181%	\$14,215,747,580	(\$5,256,331)	\$14,210,491,249	\$0.672500	\$95,565,554	65.00%	\$62,117,61
31-Dec-54	1-Jan-55	185%	\$14,500,062,531	(\$5,256,331)	\$14,494,806,200	\$0.672500	\$97,477,572	65.00%	\$63,360,42
31-Dec-55	1-Jan-56	188%	\$14,492,200,512	(\$5,149,701)	\$14,487,050,812	\$0.672500	\$97,425,417	65.00%	\$63,326,52
31-Dec-56	1-Jan-57	192%	\$14,408,256,460	(\$4,970,875)	\$14,403,285,586	\$0.672500	\$96,862,096	65.00%	\$62,960,36
31-Dec-57	1-Jan-58	196%	\$14,059,536,379	(\$4,706,316)	\$14,054,830,063	\$0.672500	\$94,518,732	65.00%	\$61,437,17
31-Dec-58	1-Jan-59	200%	\$13,610,136,566	(\$4,435,733)	\$13,605,700,833	\$0.672500	\$91,498,338	65.00%	\$59,473,92
31-Dec-59	1-Jan-60	204%	\$13,059,794,714	(\$4,160,331)	\$13,055,634,383	\$0.672500	\$87,799,141	65.00%	\$57,069,44
31-Dec-60	1-Jan-61	208%	\$12,481,995,134	(\$3,884,929)	\$12,478,110,205	\$0.672500	\$83,915,291	65.00%	\$54,544,93
31-Dec-61	1-Jan-62	212%	\$11,875,859,652	(\$3,609,527)	\$11,872,250,126	\$0.672500	\$79,840,882	65.00%	\$51,896,57
31-Dec-62	1-Jan-63	216%	\$11,240,485,954	(\$3,334,124)	\$11,237,151,829	\$0.672500	\$75,569,846	65.00%	\$49,120,40
31-Dec-63	1-Jan-64	221%	\$10,574,946,963		\$10,571,888,241	\$0.672500	\$71,095,948	65.00%	
				(\$3,058,722)					\$46,212,36
31-Dec-64	1-Jan-65	225%	\$9,878,290,218	(\$2,783,320)	\$9,875,506,899	\$0.672500	\$66,412,784	65.00%	\$43,168,31
31-Dec-65	1-Jan-66	230%	\$9,149,537,225	(\$2,507,918)	\$9,147,029,308	\$0.672500	\$61,513,772	65.00%	\$39,983,95
31-Dec-66	1-Jan-67	234%	\$8,387,682,796	(\$2,232,515)	\$8,385,450,281	\$0.672500	\$56,392,153	65.00%	\$36,654,90
31-Dec-67	1-Jan-68	239%	\$7,591,694,375	(\$1,957,113)	\$7,589,737,262	\$0.672500	\$51,040,983	65.00%	\$33,176,63
31-Dec-68	1-Jan-69	244%	\$6,760,511,344	(\$1,681,711)	\$6,758,829,633	\$0.672500	\$45,453,129	65.00%	\$29,544,53
31-Dec-69	1-Jan-70	249%	\$5,893,044,314	(\$1,406,309)	\$5,891,638,006	\$0.672500	\$39,621,266	65.00%	\$25,753,82
31-Dec-70	1-Jan-71	254%	\$5,042,038,691	(\$1,169,703)	\$5,040,868,988	\$0.672500	\$33,899,844	65.00%	\$22,034,89
31-Dec-71	1-Jan-72	259%	\$4,155,960,206	(\$933,097)	\$4,155,027,109	\$0.672500	\$27,942,557	65.00%	\$18,162,66
31-Dec-72	1-Jan-73	264%	\$3,674,222,192	(\$806,510)	\$3,673,415,681	\$0.672500	\$24,703,720	65.00%	\$16,057,41
31-Dec-73	1-Jan-74	269%	\$3,171,552,273	(\$679,923)	\$3,170,872,349	\$0.672500	\$21,324,117	65.00%	\$13,860,67
31-Dec-74	1-Jan-75	275%	\$2,748,513,023	(\$578,408)	\$2,747,934,615	\$0.672500	\$18,479,860	65.00%	\$12,011,90
31-Dec-75	1-Jan-76	280%	\$2,307,283,582	(\$476,893)	\$2,306,806,689	\$0.672500	\$15,513,275	65.00%	\$10,083,62
31-Dec-76	1-Jan-77	286%	\$1,847,305,559	(\$375,378)	\$1,846,930,181	\$0.672500	\$12,420,605	65.00%	\$8,073,39
31-Dec-77	1-Jan-78	291%	\$1,423,846,069	(\$285,911)	\$1,423,560,157	\$0.672500	\$9,573,442	65.00%	\$6,222,73
31-Dec-78	1-Jan-79	297%	\$993,473,030	(\$202,469)	\$993,270,560	\$0.672500	\$6,679,745	65.00%	\$4,341,83
31-Dec-79	1-Jan-80	303%	\$660,242,018	(\$123,847)	\$660,118,172	\$0.672500	\$4,439,295	65.00%	\$2,885,54
31-Dec-80	1-Jan-81	309%	\$313,284,377	(\$45,224)	\$313,239,153	\$0.672500	\$2,106,533	65.00%	\$1,369,24
31-Dec-80	1-Jan-82	315%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$1,309,24
31-Dec-81			\$0					65.00%	
	1-Jan-83	322%	\$0 \$0	(\$5,256,331)	\$0 \$0	\$0.672500 \$0.672500	\$0 \$0		\$0 \$0
31-Dec-83	1-Jan-84	328%		(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-84	1-Jan-85	335%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-85	1-Jan-86	341%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-86	1-Jan-87	348%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-87	1-Jan-88	355%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-88	1-Jan-89	362%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-89	1-Jan-90	369%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-90	1-Jan-91	377%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-91	1-Jan-92	384%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-92	1-Jan-93	392%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-93	1-Jan-94	400%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-94	1-Jan-95	408%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-94	1-Jan-96	416%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
	1-Jan-97	424%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
	1-Jan-98	433%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-97	1-Jan-99	442%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-97 31-Dec-98		450%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-97 31-Dec-98 31-Dec-99	1-Jan-00		\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-97 31-Dec-98 31-Dec-99 31-Dec-00	1-Jan-00 1-Jan-01	459%	30						60
31-Dec-97 31-Dec-98 31-Dec-99 31-Dec-00		459% 469%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-97 31-Dec-98 31-Dec-99 31-Dec-00 31-Dec-01	1-Jan-01 1-Jan-02	469%	\$0						
31-Dec-96 31-Dec-97 31-Dec-98 31-Dec-99 31-Dec-00 31-Dec-01 31-Dec-02 31-Dec-03	1-Jan-01			(\$5,256,331)	\$0 \$0 \$0	\$0.672500 \$0.672500 \$0.672500	\$0 \$0 \$0	65.00% 65.00% 65.00%	\$0 \$0 \$0
31-Dec-97 31-Dec-98 31-Dec-99 31-Dec-00 31-Dec-01 31-Dec-02	1-Jan-01 1-Jan-02 1-Jan-03	469% 478%	\$0 \$0		\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-97 31-Dec-98 31-Dec-99 31-Dec-00 31-Dec-01 31-Dec-02 31-Dec-03	1-Jan-01 1-Jan-02 1-Jan-03 1-Jan-04	469% 478% 488%	\$0 \$0 \$0	(\$5,256,331) (\$5,256,331)	\$0 \$0	\$0.672500 \$0.672500	\$0 \$0	65.00% 65.00%	\$0 \$0

Total \$2,797,932,642 \$1,818,656,218

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23-Jan-24

Assumes 65% the incremental tax revenues are available for the repayment of TIRZ obligations.

Assumes 65% the incremental tax revenues are available for the repayment of TIRZ obligations.

EXHIBIT D-1.2 PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL REAL PROPERTY TAXES AVAILABLE FOR THE CITY

Exhibit D-1.2: Projected Incremental Assessed Value & Incremental Real Property Taxes Available for the City

Development Year	Assessed	Inflation	Total Projected		Estimated	City of Fort Worth Real Property Tax Rate	Total Incremental	Percent Available for	Total Available Incremental
Ending	As of	Factor1	Assessed Value ²	Base Value ³	Incremental Value	(Per \$100 A.V.) ⁴	Tax Revenues	to the City ⁵	Tax Revenues
31-Dec-23	1-Jan-24	100%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	35.00%	\$0
31-Dec-24	1-Jan-25	102%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	35.00%	\$0
31-Dec-25	1-Jan-26	104%	\$164,441,640	(\$5,256,331)	\$159,185,309	\$0.672500	\$1,070,521	35.00%	\$374,682
31-Dec-26	1-Jan-27	106%	\$374,087,981	(\$5,256,331)	\$368,831,650	\$0.672500	\$2,480,393	35.00%	\$868,137
31-Dec-27	1-Jan-28	108%	\$733,175,525	(\$5,256,331)	\$727,919,194	\$0.672500	\$4,895,257	35.00%	\$1,713,340
31-Dec-28	1-Jan-29	110%	\$1,151,176,804	(\$5,256,331)	\$1,145,920,473	\$0.672500	\$7,706,315	35.00%	\$2,697,210
31-Dec-29	1-Jan-30	113%	\$1,628,303,260	(\$5,256,331)	\$1,623,046,929	\$0.672500	\$10,914,991	35.00%	\$3,820,247
31-Dec-30	1-Jan-31	115%	\$2,124,054,302	(\$5,256,331)	\$2,118,797,971	\$0.672500	\$14,248,916	35.00%	\$4,987,121
31-Dec-31	1-Jan-32	117%	\$2,638,984,065	(\$5,256,331)	\$2,633,727,734	\$0.672500	\$17,711,819	35.00%	\$6,199,137
31-Dec-32	1-Jan-33	120%	\$3,173,661,397	(\$5,256,331)	\$3,168,405,066	\$0.672500	\$21,307,524	35.00%	\$7,457,633
31-Dec-33	1-Jan-34	122%	\$3,728,670,229	(\$5,256,331)	\$3,723,413,898	\$0.672500	\$25,039,958	35.00%	\$8,763,985
31-Dec-34	1-Jan-35	124%	\$4,304,609,949	(\$5,256,331)	\$4,299,353,618	\$0.672500	\$28,913,153	35.00%	\$10,119,604
31-Dec-35	1-Jan-36	127%	\$4,902,095,790	(\$5,256,331)	\$4,896,839,459	\$0.672500	\$32,931,245	35.00%	\$11,525,936
31-Dec-36	1-Jan-37	129%	\$5,521,759,221	(\$5,256,331)	\$5,516,502,890	\$0.672500	\$37,098,482	35.00%	\$12,984,469
31-Dec-37	1-Jan-38	132%	\$6,164,248,351	(\$5,256,331)	\$6,158,992,020	\$0.672500	\$41,419,221	35.00%	\$14,496,727
31-Dec-38	1-Jan-39	135%	\$6,830,228,342	(\$5,256,331)	\$6,824,972,011	\$0.672500	\$45,897,937	35.00%	\$16,064,278
31-Dec-39	1-Jan-40	137%	\$7,520,381,833	(\$5,256,331)	\$7,515,125,502	\$0.672500	\$50,539,219	35.00%	\$17,688,727
31-Dec-40	1-Jan-41	140%	\$8,205,672,465	(\$5,256,331)	\$8,200,416,134	\$0.672500	\$55,147,798	35.00%	\$19,301,729
31-Dec-41	1-Jan-42	143%	\$8,914,635,307	(\$5,256,331)	\$8,909,378,976	\$0.672500	\$59,915,574	35.00%	\$20,970,451
31-Dec-42	1-Jan-43	146%	\$9,404,769,240	(\$5,256,331)	\$9,399,512,909	\$0.672500	\$63,211,724	35.00%	\$22,124,104
31-Dec-43	1-Jan-44	149%	\$9,910,942,676	(\$5,256,331)	\$9,905,686,345	\$0.672500	\$66,615,741	35.00%	\$23,315,509
31-Dec-44	1-Jan-45	152%	\$10,377,727,618	(\$5,256,331)	\$10,372,471,287	\$0.672500	\$69,754,869	35.00%	\$24,414,204
31-Dec-45	1-Jan-46	155%	\$10,859,219,580	(\$5,256,331)	\$10,853,963,249	\$0.672500	\$72,992,903	35.00%	\$25,547,516
31-Dec-46	1-Jan-47	158%	\$11,355,820,130	(\$5,256,331)	\$11,350,563,799	\$0.672500	\$76,332,542	35.00%	\$26,716,390
31-Dec-47	1-Jan-48	161%	\$11,837,113,062	(\$5,256,331)	\$11,831,856,731	\$0.672500	\$79,569,237	35.00%	\$27,849,233
31-Dec-48	1-Jan-49	164%	\$12,327,173,029	(\$5,256,331)	\$12,321,916,698	\$0.672500	\$82,864,890	35.00%	\$29,002,711
31-Dec-49	1-Jan-50	167%	\$12,768,652,981	(\$5,256,331)	\$12,763,396,650	\$0.672500	\$85,833,842	35.00%	\$30,041,845
31-Dec-50	1-Jan-51	171%	\$13,222,861,262	(\$5,256,331)	\$13,217,604,931	\$0.672500	\$88,888,393	35.00%	\$31,110,938
31-Dec-51	1-Jan-52	174%	\$13,663,732,775	(\$5,256,331)	\$13,658,476,444	\$0.672500	\$91,853,254	35.00%	\$32,148,639
31-Dec-52	1-Jan-53	178%	\$13,937,007,431	(\$5,256,331)	\$13,931,751,100	\$0.672500	\$93,691,026	35.00%	\$32,791,859
31-Dec-53	1-Jan-54	181%	\$14,215,747,580	(\$5,256,331)	\$14,210,491,249	\$0.672500	\$95,565,554	35.00%	\$33,447,944
31-Dec-54	1-Jan-55	185%	\$14,500,062,531	(\$5,256,331)	\$14,494,806,200	\$0.672500	\$97,477,572	35.00%	\$34,117,150
31-Dec-55	1-Jan-56	188%	\$14,492,200,512	(\$5,149,701)	\$14,487,050,812	\$0.672500	\$97,425,417	35.00%	\$34,098,896
31-Dec-56	1-Jan-57	192%	\$14,408,256,460	(\$4,970,875)	\$14,403,285,586	\$0.672500	\$96,862,096	35.00%	\$33,901,733
31-Dec-57	1-Jan-58	196%	\$14,059,536,379	(\$4,706,316)	\$14,054,830,063	\$0.672500	\$94,518,732	35.00%	\$33,081,556
31-Dec-58	1-Jan-59	200%	\$13,610,136,566	(\$4,435,733)	\$13,605,700,833	\$0.672500	\$91,498,338	35.00%	\$32,024,418
31-Dec-59	1-Jan-60	204%	\$13,059,794,714	(\$4,160,331)	\$13,055,634,383	\$0.672500	\$87,799,141	35.00%	\$30,729,699
31-Dec-60	1-Jan-61	208%	\$12,481,995,134	(\$3,884,929)	\$12,478,110,205	\$0.672500	\$83,915,291	35.00%	\$29,370,352
31-Dec-61	1-Jan-62	212%	\$11,875,859,652	(\$3,609,527)	\$11,872,250,126	\$0.672500	\$79,840,882	35.00%	\$27,944,309
31-Dec-62	1-Jan-63	216%	\$11,875,859,052	(\$3,334,124)	\$11,237,151,829	\$0.672500	\$75,569,846	35.00%	\$26,449,446
31-Dec-62	1-Jan-64	221%	\$10,574,946,963	(\$3,058,722)	\$10,571,888,241	\$0.672500	\$71,095,948	35.00%	\$24,883,582
31-Dec-63	1-Jan-65	225%	\$9,878,290,218	(\$2,783,320)	\$9,875,506,899	\$0.672500	\$66,412,784	35.00%	\$23,244,474
31-Dec-64 31-Dec-65	1-Jan-65 1-Jan-66	230%	\$9,149,537,225	(\$2,783,320)	\$9,147,029,308	\$0.672500	\$61,513,772	35.00%	\$23,244,474
31-Dec-65	1-Jan-66 1-Jan-67	234%	\$8,387,682,796	(\$2,232,515)	\$8,385,450,281	\$0.672500	\$56,392,153	35.00%	\$19,737,254
31-Dec-66	1-Jan-67 1-Jan-68	234%		(\$1,957,113)	\$7,589,737,262	\$0.672500		35.00%	\$19,737,234
31-Dec-67	1-Jan-68 1-Jan-69	244%	\$7,591,694,375 \$6,760,511,344	(\$1,681,711)	\$6,758,829,633	\$0.672500	\$51,040,983 \$45,453,129	35.00%	\$17,864,344
31-Dec-68 31-Dec-69	1-Jan-69 1-Jan-70	244%	\$5,893,044,314	(\$1,406,309)	\$5,891,638,006	\$0.672500	\$39,621,266	35.00%	\$13,867,443
31-Dec-09 31-Dec-70			\$5,042,038,691	(\$1,169,703)			\$33,899,844	35.00%	
31-Dec-70 31-Dec-71	1-Jan-71 1-Jan-72	254% 259%		(\$933,097)	\$5,040,868,988 \$4,155,027,109	\$0.672500 \$0.672500		35.00%	\$11,864,945 \$9,779,895
31-Dec-71 31-Dec-72			\$4,155,960,206 \$3,674,222,192	(\$806,510)	\$4,155,027,109 \$3,673,415,681		\$27,942,557 \$24,703,720		\$9,779,895
	1-Jan-73 1-Jan-74	264%				\$0.672500 \$0.672500	\$24,703,720	35.00% 35.00%	
31-Dec-73		269%	\$3,171,552,273	(\$679,923)	\$3,170,872,349	\$0.672500 \$0.672500	\$21,324,117	35.00%	\$7,463,441 \$6,467,951
31-Dec-74 31-Dec-75	1-Jan-75	275%	\$2,748,513,023	(\$578,408)	\$2,747,934,615	\$0.672500 \$0.672500	\$18,479,860	35.00%	\$5,429,646
	1-Jan-76	280%	\$2,307,283,582	(\$476,893)	\$2,306,806,689	\$0.672500	\$15,513,275		
31-Dec-76	1-Jan-77	286%	\$1,847,305,559	(\$375,378)	\$1,846,930,181	\$0.672500	\$12,420,605	35.00%	\$4,347,212
31-Dec-77	1-Jan-78	291%	\$1,423,846,069	(\$285,911)	\$1,423,560,157	\$0.672500	\$9,573,442	35.00%	\$3,350,705
31-Dec-78	1-Jan-79	297%	\$993,473,030	(\$202,469)	\$993,270,560	\$0.672500	\$6,679,745	35.00%	\$2,337,911
31-Dec-79	1-Jan-80	303%	\$660,242,018	(\$123,847)	\$660,118,172	\$0.672500	\$4,439,295	35.00%	\$1,553,753
31-Dec-80	1-Jan-81	309%	\$313,284,377	(\$45,224)	\$313,239,153	\$0.672500	\$2,106,533	35.00%	\$737,287

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²³⁻Jan-2-

¹Assumes an annual inflation factor of 2.0%.

²See Exhibit C-2.7.1.

 $^{^{3}}$ See Exhibit H. The TIRZ property in the ETJ of the City, if any, will not generate city taxes until annexed into the City.

⁴Represents the City of Fort Worth real property tax rate for tax year 2023. Source: Tarrant County Tax Assessor-Collector.

⁵Assumes 35% the incremental tax revenues are available for return to the City.

EXHIBIT D-1.3

PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL REAL PROPERTY TAXES AVAILABLE FOR THE CITY AFTER RELEASE FROM THE TIRZ

Reinvestment Zone Number Sixteen Fort Worth, Texas (Veale Ranch)

Exhibit D-1.3: Projected Incremental Real Property Taxes Available for the City after Release from the TIRZ

Development Year	Assessed	Inflation	Total Projected		Estimated	City of Fort Worth Real Property Tax Rate	Total Incremental	Percent Available for	Total Available Incremental
Ending	As of	Factor ¹	Assessed Value ²	Base Value ³	Incremental Value	(Per \$100 A.V.) ⁴	Tax Revenues	City ⁵	Tax Revenues ⁶
31-Dec-23	1-Jan-24	100%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-24	1-Jan-25	102%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-25	1-Jan-26	104%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-26	1-Jan-27	106%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-27	1-Jan-28	108%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-28	1-Jan-29	110%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-29	1-Jan-30	113%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-30	1-Jan-31	115%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-31 31-Dec-32	1-Jan-32 1-Jan-33	117% 120%	\$0 \$0	(\$5,256,331)	\$0 \$0	\$0.672500 \$0.672500	\$0 \$0	100.00% 100.00%	\$0 \$0
31-Dec-32 31-Dec-33	1-Jan-33	120%	\$0 \$0	(\$5,256,331)	\$0 \$0	\$0.672500	\$0 \$0	100.00%	\$0 \$0
31-Dec-33	1-Jan-34 1-Jan-35	124%	\$0 \$0	(\$5,256,331) (\$5,256,331)	\$0 \$0	\$0.672500	\$0 \$0	100.00%	\$0 \$0
31-Dec-35	1-Jan-36	127%	\$0 \$0	(\$5,256,331)	\$0 \$0	\$0.672500	\$0 \$0	100.00%	\$0 \$0
31-Dec-36	1-Jan-37	129%	\$0 \$0	(\$5,256,331)	\$0 \$0	\$0.672500	\$0	100.00%	\$0 \$0
31-Dec-37	1-Jan-38	132%	\$0 \$0	(\$5,256,331)	\$0 \$0	\$0.672500	\$0 \$0	100.00%	\$0 \$0
31-Dec-38	1-Jan-39	135%	\$0 \$0	(\$5,256,331)	\$0 \$0	\$0.672500	\$0	100.00%	\$0 \$0
31-Dec-39	1-Jan-40	137%	\$0 \$0	(\$5,256,331)	\$0 \$0	\$0.672500	\$0 \$0	100.00%	\$0 \$0
31-Dec-40	1-Jan-41	140%	\$0 \$0	(\$5,256,331)	\$0 \$0	\$0.672500	\$0	100.00%	\$0 \$0
31-Dec-41	1-Jan-42	143%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-42	1-Jan-43	146%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-43	1-Jan-44	149%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-44	1-Jan-45	152%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-45	1-Jan-46	155%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-46	1-Jan-47	158%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-47	1-Jan-48	161%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-48	1-Jan-49	164%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-49	1-Jan-50	167%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-50	1-Jan-51	171%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-51	1-Jan-52	174%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-52	1-Jan-53	178%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-53	1-Jan-54	181%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-54	1-Jan-55	185%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-55	1-Jan-56	188%	\$297,863,270	(\$5,149,701)	\$292,713,569	\$0.672500	\$1,968,499	100.00%	\$1,968,499
31-Dec-56	1-Jan-57	192%	\$677,608,597	(\$4,970,875)	\$672,637,722	\$0.672500	\$4,523,489	100.00%	\$4,523,489
31-Dec-57	1-Jan-58	196%	\$1,328,045,980	(\$4,706,316)	\$1,323,339,663	\$0.672500	\$8,899,459	100.00%	\$8,899,459
31-Dec-58	1-Jan-59	200%	\$2,085,197,440	(\$4,435,733)	\$2,080,761,706	\$0.672500	\$13,993,122	100.00%	\$13,993,122
31-Dec-59	1-Jan-60	204%	\$2,949,445,972	(\$4,160,331)	\$2,945,285,641	\$0.672500	\$19,807,046	100.00%	\$19,807,046
31-Dec-60	1-Jan-61	208%	\$3,847,430,366	(\$3,884,929)	\$3,843,545,437	\$0.672500	\$25,847,843	100.00%	\$25,847,843
31-Dec-61	1-Jan-62	212%	\$4,780,154,357	(\$3,609,527)	\$4,776,544,831	\$0.672500	\$32,122,264	100.00%	\$32,122,264
31-Dec-62	1-Jan-63	216%	\$5,748,648,336	(\$3,334,124)	\$5,745,314,212	\$0.672500	\$38,637,238	100.00%	\$38,637,238
31-Dec-63	1-Jan-64	221%	\$6,753,970,013	(\$3,058,722)	\$6,750,911,291	\$0.672500	\$45,399,878	100.00%	\$45,399,878
31-Dec-64	1-Jan-65	225%	\$7,797,205,097	(\$2,783,320)	\$7,794,421,777	\$0.672500	\$52,417,486	100.00%	\$52,417,486
31-Dec-65	1-Jan-66	230%	\$8,879,467,996	(\$2,507,918)	\$8,876,960,079	\$0.672500	\$59,697,557	100.00%	\$59,697,557
31-Dec-66	1-Jan-67	234%	\$10,001,902,530	(\$2,232,515)	\$9,999,670,014	\$0.672500	\$67,247,781	100.00%	\$67,247,781
31-Dec-67	1-Jan-68	239%	\$11,165,682,657	(\$1,957,113)	\$11,163,725,544	\$0.672500	\$75,076,054	100.00%	\$75,076,054
31-Dec-68	1-Jan-69	244%	\$12,372,013,229	(\$1,681,711)	\$12,370,331,518	\$0.672500	\$83,190,479	100.00%	\$83,190,479
31-Dec-69	1-Jan-70	249%	\$13,622,130,750	(\$1,406,309)	\$13,620,724,442	\$0.672500	\$91,599,372	100.00%	\$91,599,372
31-Dec-70	1-Jan-71	254%	\$14,863,439,874	(\$1,169,703)	\$14,862,270,171	\$0.672500	\$99,948,767	100.00%	\$99,948,767
31-Dec-71	1-Jan-72	259%	\$16,147,627,931	(\$933,097)	\$16,146,694,834	\$0.672500	\$108,586,523	100.00%	\$108,586,523
31-Dec-72	1-Jan-73	264%	\$17,035,437,708	(\$806,510)	\$17,034,631,198	\$0.672500	\$114,557,895	100.00%	\$114,557,895
31-Dec-73	1-Jan-74	269%	\$17,952,300,825	(\$679,923)	\$17,951,620,902	\$0.672500	\$120,724,651	100.00%	\$120,724,651
31-Dec-74	1-Jan-75	275%	\$18,797,817,137	(\$578,408)	\$18,797,238,729	\$0.672500	\$126,411,430	100.00%	\$126,411,430
31-Dec-75	1-Jan-76	280%	\$19,669,973,181	(\$476,893)	\$19,669,496,288	\$0.672500	\$132,277,363	100.00%	\$132,277,363
31-Dec-76	1-Jan-77	286%	\$20,569,496,339	(\$375,378)	\$20,569,120,961	\$0.672500	\$138,327,338	100.00%	\$138,327,338
31-Dec-77	1-Jan-78	291%	\$21,441,291,868	(\$285,911)	\$21,441,005,956	\$0.672500	\$144,190,765	100.00%	\$144,190,765
31-Dec-78	1-Jan-79	297%	\$22,328,967,665	(\$202,469)	\$22,328,765,196	\$0.672500	\$150,160,946	100.00%	\$150,160,946
31-Dec-79	1-Jan-80	303%	\$23,128,647,491	(\$123,847)	\$23,128,523,644	\$0.672500	\$155,539,322	100.00%	\$155,539,322
31-Dec-80	1-Jan-81	309%	\$23,951,382,922	(\$45,224)	\$23,951,337,698	\$0.672500	\$161,072,746	100.00%	\$161,072,746
Total							\$7,397,274,372		\$7,397,274,372

MuniCap, Inc. https://municap.sharepoint.com/sites/ALLSTAFF/TEXAS/texas/Fort Worth/Veale Ranch/TIRZ/First Amendment/Projections/[Veale Ranch TIRZ First Amendment Projection No. 5.0xlsx]Exhibit D-1.2.B

23-Jan-24

¹Assumes an annual inflation factor of 2.0%.

²See Exhibit C-2.7.1.

³See Exhibit H. The TIRZ property in the ETJ of the City, if any, will not generate city taxes until annexed into the City.

⁴Represents the City of Fort Worth real property tax rate for tax year 2023. Source: Tarrant County Tax Assessor-Collector.

 $^{^5}$ Assumes 100% the incremental tax revenues are available for return to the City after released from TIRZ obligations..

EXHIBIT D-1.4 PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL REAL PROPERTY TAXES AVAILABLE TO THE CITY – SUMMARY

Exhibit D-1.4: Projected Incremental Real Property Taxes Available for the City - Summary

Year Year	Assessed		Assessed Values Available	Total Projected Assessed Value released	Total Available Incremental Tax
Ending	As of	Factor ¹	For TIRZ Obligations ²	from TIRZ obligations ³	Revenues to the Cit
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$374,682	\$0	\$374,682
31-Dec-26	1-Jan-27	106%	\$868,137	\$0	\$868,137
31-Dec-27	1-Jan-28	108%	\$1,713,340	\$0	\$1,713,340
31-Dec-28	1-Jan-29	110%	\$2,697,210	\$0	\$2,697,210
31-Dec-29	1-Jan-30	113%	\$3,820,247	\$0	\$3,820,247
31-Dec-30	1-Jan-31	115%	\$4,987,121	\$0	\$4,987,121
31-Dec-31	1-Jan-32	117%	\$6,199,137	\$0	\$6,199,137
31-Dec-32	1-Jan-33	120%	\$7,457,633	\$0	\$7,457,633
31-Dec-33	1-Jan-34	122%	\$8,763,985	\$0	\$8,763,985
31-Dec-34	1-Jan-35	124%	\$10,119,604	\$0	\$10,119,604
31-Dec-35	1-Jan-36	127%	\$11,525,936	\$0	\$11,525,936
31-Dec-36	1-Jan-37	129%	\$12,984,469	\$0	\$12,984,469
31-Dec-37	1-Jan-38	132%	\$14,496,727	\$0	\$14,496,727
31-Dec-38	1-Jan-39	135%	\$16,064,278	\$0	\$16,064,278
31-Dec-39					
	1-Jan-40	137%	\$17,688,727	\$0	\$17,688,727
31-Dec-40	1-Jan-41	140%	\$19,301,729	\$0	\$19,301,729
31-Dec-41	1-Jan-42	143%	\$20,970,451	\$0	\$20,970,451
31-Dec-42	1-Jan-43	146%	\$22,124,104	\$0	\$22,124,104
31-Dec-43	1-Jan-44	149%	\$23,315,509	\$0	\$23,315,509
31-Dec-44	1-Jan-45	152%	\$24,414,204	\$0	\$24,414,204
31-Dec-45	1-Jan-46	155%	\$25,547,516	\$0	\$25,547,516
31-Dec-46	1-Jan-47	158%	\$26,716,390	\$0	\$26,716,390
	1-Jan-48		\$27,849,233	\$0	\$27,849,233
31-Dec-47		161%			
31-Dec-48	1-Jan-49	164%	\$29,002,711	\$0	\$29,002,711
31-Dec-49	1-Jan-50	167%	\$30,041,845	\$0	\$30,041,845
31-Dec-50	1-Jan-51	171%	\$31,110,938	\$0	\$31,110,938
31-Dec-51	1-Jan-52	174%	\$32,148,639	\$0	\$32,148,639
31-Dec-52	1-Jan-53	178%	\$32,791,859	\$0	\$32,791,859
31-Dec-53	1-Jan-54	181%	\$33,447,944	\$0	\$33,447,944
31-Dec-54	1-Jan-55	185%	\$34,117,150	\$0	\$34,117,150
31-Dec-55	1-Jan-56	188%	\$34,098,896	\$1,968,499	\$36,067,395
31-Dec-56	1-Jan-57	192%	\$33,901,733	\$4,523,489	\$38,425,222
31-Dec-57	1-Jan-58	196%	\$33,081,556	\$8,899,459	\$41,981,015
31-Dec-58	1-Jan-59	200%	\$32,024,418	\$13,993,122	\$46,017,541
31-Dec-59	1-Jan-60	204%	\$30,729,699	\$19,807,046	\$50,536,745
81-Dec-60	1-Jan-61	208%	\$29,370,352	\$25,847,843	\$55,218,195
31-Dec-61	1-Jan-62	212%	\$27,944,309	\$32,122,264	\$60,066,573
31-Dec-62	1-Jan-63	216%	\$26,449,446	\$38,637,238	\$65,086,684
31-Dec-63	1-Jan-64	221%	\$24,883,582	\$45,399,878	\$70,283,460
31-Dec-64	1-Jan-65	225%	\$23,244,474		
				\$52,417,486	\$75,661,961
31-Dec-65	1-Jan-66	230%	\$21,529,820	\$59,697,557	\$81,227,377
31-Dec-66	1-Jan-67	234%	\$19,737,254	\$67,247,781	\$86,985,034
31-Dec-67	1-Jan-68	239%	\$17,864,344	\$75,076,054	\$92,940,398
31-Dec-68	1-Jan-69	244%	\$15,908,595	\$83,190,479	\$99,099,075
31-Dec-69	1-Jan-70	249%	\$13,867,443	\$91,599,372	\$105,466,815
31-Dec-70	1-Jan-71	254%	\$11,864,945	\$99,948,767	\$111,813,712
31-Dec-71	1-Jan-72	259%	\$9,779,895	\$108,586,523	\$118,366,418
31-Dec-72	1-Jan-73	264%	\$8,646,302	\$114,557,895	\$123,204,197
31-Dec-73	1-Jan-74	269%	\$7,463,441	\$120,724,651	\$128,188,091
31-Dec-74	1-Jan-75	275%	\$6,467,951	\$126,411,430	\$132,879,382
31-Dec-75	1-Jan-76	280%	\$5,429,646	\$132,277,363	\$137,707,009
31-Dec-76	1-Jan-77	286%	\$4,347,212	\$138,327,338	\$142,674,550
81-Dec-77	1-Jan-78	291%	\$3,350,705	\$144,190,765	\$147,541,470
	1-Jan-78	297%			
31-Dec-78			\$2,337,911	\$150,160,946	\$152,498,857
31-Dec-79	1-Jan-80	303%	\$1,553,753	\$155,539,322	\$157,093,075
31-Dec-80	1-Jan-81	309%	\$737,287	\$161,072,746	\$161,810,033
31-Dec-81	1-Jan-82	315%	\$0	\$166,408,137	\$166,408,137
31-Dec-82	1-Jan-82	322%	\$0		
				\$169,737,006	\$169,737,006
31-Dec-83	1-Jan-84	328%	\$0	\$173,132,453	\$173,132,453
31-Dec-84	1-Jan-85	335%	\$0	\$176,595,809	\$176,595,809
31-Dec-85	1-Jan-86	341%	\$0	\$180,128,433	\$180,128,433
31-Dec-86	1-Jan-87	348%	\$0	\$183,731,708	\$183,731,708
31-Dec-87	1-Jan-88	355%	\$0	\$187,407,049	\$187,407,049
31-Dec-88	1-Jan-89	362%	\$0	\$191,155,897	\$191,155,897
31-Dec-89	1-Jan-90	369%	\$0	\$194,979,722	\$194,979,722
1-Dec-90	1-Jan-91	377%	\$0	\$198,880,024	\$198,880,024
			\$0		\$202,858,331
11-Dec-91	1-Jan-92	384%		\$202,858,331	
1-Dec-92	1-Jan-93	392%	\$0	\$206,916,205	\$206,916,205
31-Dec-93	1-Jan-94	400%	\$0	\$205,753,293	\$205,753,293
31-Dec-94	1-Jan-95	408%	\$0	\$215,277,047	\$215,277,047
31-Dec-95	1-Jan-96	416%	\$0	\$219,583,295	\$219,583,295
31-Dec-96	1-Jan-97	424%	\$0	\$223,975,668	\$223,975,668
31-Dec-97	1-Jan-98	433%	\$0	\$228,455,889	\$228,455,889
31-Dec-98	1-Jan-99	442%	\$0	\$233,025,713	\$233,025,713
31-Dec-99	1-Jan-00	450%	\$0	\$237,686,935	\$237,686,935
31-Dec-00	1-Jan-01	459%	\$0	\$242,441,380	\$242,441,380
31-Dec-01	1-Jan-02	469%	\$0	\$247,290,915	\$247,290,915
31-Dec-02	1-Jan-03	478%	\$0	\$252,237,440	
					\$252,237,440
31-Dec-03	1-Jan-04	488%	\$0	\$257,282,896	\$257,282,896
	1 I OF	497%	\$0	\$262,429,261	\$262,429,261
	1-Jan-05	15770			
31-Dec-04	1-Jan-05 1-Jan-06	507%	\$0	\$267,678,553	\$267,678,553
31-Dec-04 31-Dec-05				\$267,678,553 \$7,397,274,372	\$267,678,553 \$8,376,550,797

MuniCap, Inc. 'orth/Veale Ranch/TIRZ/First Amendment/Projections/[Veale Ranch TIRZ First Amendment Projection No. 5.0.xlsx] Exhibit D-1.2.C

²³⁻Jan-24

¹Assumes an annual inflation factor of 2%.
²See Exhibit D-1.2.
³See Exhibit D-1.3.

EXHIBIT D-1.5
PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL REAL PROPERTY TAXES AVAILABLE FOR TIRZ OBLIGATIONS – TARRANT COUNTY

Reinvestment Zone Number Sixteen Fort Worth, Texas (Veale Ranch)

Exhibit D-1.5: Projected Incremental Assessed Value & Incremental Real Property Taxes Available for TIRZ Obligations - Tarrant County

Development						Tarrant County Real	Total	Percent	Total Available
Year	Assessed	Inflation	Total Projected		Estimated	Property Tax Rate	Incremental	Available for	Incremental
Ending	As of	Factor1	Assessed Value ²	Base Value ³	Incremental Value	(Per \$100 A.V.) ⁴	Tax Revenues	TIRZ Obligations ⁵	Tax Revenues
31-Dec-23	1-Jan-24	100%	\$0	(\$4,449,181)	\$0	\$0.194500	\$0	0.00%	\$0
31-Dec-24	1-Jan-25	102%	\$0	(\$4,449,181)	\$0	\$0.194500	\$0	50.00%	\$0
31-Dec-25	1-Jan-26	104%	\$164,441,640	(\$4,449,181)	\$159,992,459	\$0.194500	\$311,185	50.00%	\$155,593
31-Dec-26	1-Jan-27	106%	\$374,087,981	(\$4,449,181)	\$369,638,800	\$0.194500	\$718,947	50.00%	\$359,474
31-Dec-27	1-Jan-28	108%	\$673,265,799	(\$4,449,181)	\$668,816,618	\$0.194500	\$1,300,848	50.00%	\$650,424
31-Dec-28	1-Jan-29	110%	\$1,028,960,965	(\$4,449,181)	\$1,024,511,784	\$0.194500	\$1,992,675	50.00%	\$996,338
31-Dec-29	1-Jan-30	113%	\$1,408,936,306	(\$4,449,181)	\$1,404,487,125	\$0.194500	\$2,731,727	50.00%	\$1,365,864
31-Dec-30	1-Jan-31	115%	\$1,803,699,077	(\$4,449,181)	\$1,799,249,896	\$0.194500	\$3,499,541	50.00%	\$1,749,771
31-Dec-31	1-Jan-32	117%	\$2,213,688,784	(\$4,449,181)	\$2,209,239,603	\$0.194500	\$4,296,971	50.00%	\$2,148,486
31-Dec-32	1-Jan-33	120%	\$2,639,356,600	(\$4,449,181)	\$2,634,907,419	\$0.194500	\$5,124,895	50.00%	\$2,562,447
31-Dec-33	1-Jan-34	122%	\$3,081,165,652	(\$4,449,181)	\$3,076,716,471	\$0.194500	\$5,984,214	50.00%	\$2,992,107
31-Dec-34	1-Jan-35	124%	\$3,539,591,325	(\$4,449,181)	\$3,535,142,144	\$0.194500	\$6,875,851	50.00%	\$3,437,926
31-Dec-35	1-Jan-36	127%	\$4,015,121,557	(\$4,449,181)	\$4,010,672,376	\$0.194500	\$7,800,758	50.00%	\$3,900,379
31-Dec-36	1-Jan-37	129%	\$4,508,257,163	(\$4,449,181)	\$4,503,807,982	\$0.194500	\$8,759,907	50.00%	\$4,379,953
31-Dec-37	1-Jan-38	132%	\$5,019,512,144	(\$4,449,181)	\$5,015,062,963	\$0.194500	\$9,754,297	50.00%	\$4,877,149
31-Dec-38	1-Jan-39	135%	\$5,549,414,022	(\$4,449,181)	\$5,544,964,841	\$0.194500	\$10,784,957	50.00%	\$5,392,478
31-Dec-39	1-Jan-40	137%	\$6,098,504,170	(\$4,449,181)	\$6,094,054,989	\$0.194500	\$11,852,937	50.00%	\$5,926,468
31-Dec-40	1-Jan-41	140%	\$6,637,601,250	(\$4,449,181)	\$6,633,152,069	\$0.194500	\$12,901,481	50.00%	\$6,450,740
31-Dec-41	1-Jan-42	143%	\$7,195,822,811	(\$4,449,181)	\$7,191,373,630	\$0.194500	\$13,987,222	50.00%	\$6,993,611
31-Dec-42	1-Jan-43	146%	\$7,576,803,942	(\$4,449,181)	\$7,572,354,761	\$0.194500	\$14,728,230	50.00%	\$7,364,115
31-Dec-43	1-Jan-44	149%	\$7,970,145,989	(\$4,449,181)	\$7,965,696,808	\$0.194500	\$15,493,280	50.00%	\$7,746,640
31-Dec-44	1-Jan-45	152%	\$8,320,317,472	(\$4,449,181)	\$8,315,868,291	\$0.194500	\$16,174,364	50.00%	\$8,087,182
31-Dec-45	1-Jan-46	155%	\$8,681,307,756	(\$4,449,181)	\$8,676,858,575	\$0.194500	\$16,876,490	50.00%	\$8,438,245
31-Dec-46	1-Jan-47	158%	\$9,053,409,525	(\$4,449,181)	\$9,048,960,344	\$0.194500	\$17,600,228	50.00%	\$8,800,114
31-Dec-47	1-Jan-48	161%	\$9,406,094,889	(\$4,449,181)	\$9,401,645,708	\$0.194500	\$18,286,201	50.00%	\$9,143,100
31-Dec-48	1-Jan-49	164%	\$9,763,323,950	(\$4,449,181)	\$9,758,874,769	\$0.194500	\$18,981,011	50.00%	\$9,490,506
31-Dec-49	1-Jan-50	167%	\$10,115,742,268	(\$4,449,181)	\$10,111,293,087	\$0.194500	\$19,666,465	50.00%	\$9,833,233
31-Dec-50	1-Jan-51	171%	\$10,478,351,989	(\$4,449,181)	\$10,473,902,808	\$0.194500	\$20,371,741	50.00%	\$10,185,870
31-Dec-51	1-Jan-52	174%	\$10,825,022,165	(\$4,449,181)	\$10,820,572,984	\$0.194500	\$21,046,014	50.00%	\$10,523,007
31-Dec-52	1-Jan-53	178%	\$11,041,522,608	(\$4,449,181)	\$11,037,073,427	\$0.194500	\$21,467,108	50.00%	\$10,733,554
Total							\$309,369,546		\$154,684,773

 $MuniCap, Inc. :://municap.sharepoint.com/sites/ALLSTAFF/TEXAS/texas/Fort\ Worth/Veale\ Ranch/TIRZ/First\ Amendment/Projections/[Veale\ Ranch\ TIRZ\ First\ Amendment\ Projection\ No.\ 5.0.xlsx] EXHIBIT\ D-1.3$

23-Jan-24

¹Assumes an annual inflation factor of 2.0%.

²See Exhibit C-2.7.2.

³See Exhibit H. The TIRZ property in the ETJ of the City, if any, will not generate city taxes until annexed into the City.

 $^{^4}$ Represents the Tarrant County real property tax rate for tax year 2022. Source: Tarrant County Tax Assessor-Collector.

 $^{^5\}mbox{Assumes}$ 0% the incremental tax revenues are available for the repayment of TIRZ obligations.

EXHIBIT D-1.6 PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL REAL PROPERTY TAXES AVAILABLE TO THE COUNTY

Exhibit D-1.6: Projected Incremental Assessed Value & Incremental Real Property Taxes Available for Tarrant County

Year	Assessed	Inflation	Total Projected	3	Estimated	Tarrant County Real Property Tax Rate	Total Incremental	Percent Available for	Total Availa
Ending	As of	Factor ¹	Assessed Value ²	Base Value ³	Incremental Value	(Per \$100 A.V.)4	Tax Revenues	to the County ^{5,6}	Tax Reven
1-Dec-23	1-Jan-24	100%	\$0	(\$4,449,181)	\$0	\$0.194500	\$0	50.00%	\$0
1-Dec-24	1-Jan-25	102%	\$0	(\$4,449,181)	\$0	\$0.194500	\$0	50.00%	\$0
1-Dec-25 1-Dec-26	1-Jan-26 1-Jan-27	104% 106%	\$164,441,640 \$374,087,981	(\$4,449,181) (\$4,449,181)	\$159,992,459 \$369,638,800	\$0.194500 \$0.194500	\$311,185 \$718,947	50.00% 50.00%	\$155,593 \$359,474
1-Dec-20	1-Jan-28	108%	\$673,265,799		\$668,816,618	\$0.194500	\$1,300,848	50.00%	\$650,424
1-Dec-28	1-Jan-29	110%	\$1,028,960,965	(\$4,449,181) (\$4,449,181)	\$1,024,511,784	\$0.194500	\$1,992,675	50.00%	\$996,338
1-Dec-29	1-Jan-30	113%	\$1,408,936,306	(\$4,449,181)	\$1,404,487,125	\$0.194500	\$2,731,727	50.00%	\$1,365,86
1-Dec-30	1-Jan-31	115%	\$1,803,699,077	(\$4,449,181)	\$1,799,249,896	\$0.194500	\$3,499,541	50.00%	\$1,749,77
1-Dec-30	1-Jan-32	117%	\$2,213,688,784	(\$4,449,181)	\$2,209,239,603	\$0.194500	\$4,296,971	50.00%	\$2,148,48
1-Dec-31	1-Jan-33	120%	\$2,639,356,600	(\$4,449,181)	\$2,634,907,419	\$0.194500	\$5,124,895	50.00%	\$2,562,4
1-Dec-32	1-Jan-34	122%	\$3,081,165,652	(\$4,449,181)	\$3,076,716,471	\$0.194500	\$5,984,214	50.00%	\$2,992,10
1-Dec-33	1-Jan-35	124%	\$3,539,591,325	(\$4,449,181)	\$3,535,142,144	\$0.194500	\$6,875,851	50.00%	\$3,437,92
1-Dec-35	1-Jan-36	127%	\$4,015,121,557	(\$4,449,181)	\$4,010,672,376	\$0.194500	\$7,800,758	50.00%	\$3,900,3
1-Dec-36	1-Jan-37	129%	\$4,508,257,163	(\$4,449,181)	\$4,503,807,982	\$0.194500	\$8,759,907	50.00%	\$4,379,9
1-Dec-37	1-Jan-38	132%	\$5,019,512,144	(\$4,449,181)	\$5,015,062,963	\$0.194500	\$9,754,297	50.00%	\$4,877,1
1-Dec-38	1-Jan-39	135%	\$5,549,414,022	(\$4,449,181)	\$5,544,964,841	\$0.194500	\$10,784,957	50.00%	\$5,392,4
1-Dec-39	1-Jan-40	137%	\$6,098,504,170	(\$4,449,181)	\$6,094,054,989	\$0.194500	\$11,852,937	50.00%	\$5,926,4
1-Dec-40	1-Jan-41	140%	\$6,637,601,250	(\$4,449,181)	\$6,633,152,069	\$0.194500	\$12,901,481	50.00%	\$6,450,7
1-Dec-41	1-Jan-42	143%	\$7,195,822,811	(\$4,449,181)	\$7,191,373,630	\$0.194500	\$13,987,222	50.00%	\$6,993,6
1-Dec-42	1-Jan-43	146%	\$7,576,803,942	(\$4,449,181)	\$7,572,354,761	\$0.194500	\$14,728,230	50.00%	\$7,364,1
1-Dec-43	1-Jan-44	149%	\$7,970,145,989	(\$4,449,181)	\$7,965,696,808	\$0.194500	\$15,493,280	50.00%	\$7,746,6
-Dec-43	1-Jan-45	152%	\$8,320,317,472	(\$4,449,181)	\$8,315,868,291	\$0.194500	\$16,174,364	50.00%	\$8,087,1
1-Dec-44	1-Jan-45	155%	\$8,681,307,756	(\$4,449,181)	\$8,676,858,575	\$0.194500	\$16,876,490	50.00%	\$8,438,2
-Dec-45	1-Jan-40 1-Jan-47	158%	\$9,053,409,525	(\$4,449,181)	\$9,048,960,344	\$0.194500	\$17,600,228	50.00%	\$8,800,1
1-Dec-40 1-Dec-47	1-Jan-48	161%				\$0.194500		50.00%	
-Dec-48	1-Jan-48 1-Jan-49	164%	\$9,406,094,889 \$9,763,323,950	(\$4,449,181) (\$4,449,181)	\$9,401,645,708 \$9,758,874,769	\$0.194500	\$18,286,201 \$18,981,011	50.00%	\$9,143,1 \$9,490,5
-Dec-48	1-Jan-49 1-Jan-50	167%	\$10,115,742,268	(\$4,449,181)	\$10,111,293,087	\$0.194500	\$19,666,465	50.00%	\$9,490,3
1-Dec-49 1-Dec-50	1-Jan-50 1-Jan-51	171%	\$10,115,742,268		\$10,111,293,087			50.00%	\$10,185,8
-Dec-50	1-Jan-51 1-Jan-52	174%	\$10,478,331,989	(\$4,449,181) (\$4,449,181)	\$10,820,572,984	\$0.194500 \$0.194500	\$20,371,741 \$21,046,014	50.00%	\$10,183,8
	1-Jan-52 1-Jan-53	174%	\$10,825,022,165						
1-Dec-52 1-Dec-53	1-Jan-53 1-Jan-54	181%	\$11,041,322,608	(\$4,449,181) (\$4,449,181)	\$11,037,073,427 \$11,257,903,879	\$0.194500 \$0.194500	\$21,467,108 \$21,896,623	50.00% 100.00%	\$10,733,5 \$21,896,6
1-Dec-53	1-Jan-55	185%	\$11,487,600,122	(\$4,449,181)	\$11,483,150,941	\$0.194500	\$22,334,729	100.00%	\$22,334,7
1-Dec-55	1-Jan-56	188%			\$11,712,902,943	\$0.194500	\$22,781,596	100.00%	
-Dec-56	1-Jan-57	192%	\$11,717,352,124 \$11,951,699,167	(\$4,449,181) (\$4,449,181)	\$11,712,902,943	\$0.194500	\$23,237,401	100.00%	\$22,781,5 \$23,237,4
-Dec-57	1-Jan-58	196%	\$12,299,251,325	(\$4,449,181)	\$12,294,802,144	\$0.194500	\$23,913,390 \$24,607,120	100.00% 100.00%	\$23,913,3
-Dec-58	1-Jan-59	200% 204%	\$12,655,924,889 \$12,457,073,564	(\$4,449,181)	\$12,651,475,708	\$0.194500			\$24,607,1
-Dec-59	1-Jan-60			(\$4,449,181)	\$12,452,624,383	\$0.194500	\$24,220,354	100.00%	\$24,220,3
-Dec-60	1-Jan-61	208%	\$12,881,194,255 \$13,317,296,943	(\$4,449,181)	\$12,876,745,074	\$0.194500	\$25,045,269	100.00% 100.00%	\$25,045,2
I-Dec-61	1-Jan-62	212%		(\$4,449,181)	\$13,312,847,762	\$0.194500	\$25,893,489	100.00%	\$25,893,4
1-Dec-62	1-Jan-63	216%	\$13,765,691,262	(\$4,449,181)	\$13,761,242,081	\$0.194500	\$26,765,616		\$26,765,6
Dec-63	1-Jan-64	221%	\$14,226,694,434	(\$4,449,181)	\$14,222,245,253	\$0.194500	\$27,662,267	100.00%	\$27,662,2
I-Dec-64	1-Jan-65	225% 230%	\$14,700,631,457	(\$4,449,181)	\$14,696,182,276	\$0.194500	\$28,584,075	100.00%	\$28,584,0
1-Dec-65 1-Dec-66	1-Jan-66 1-Jan-67	234%	\$15,187,835,283	(\$4,449,181) (\$4,449,181)	\$15,183,386,102	\$0.194500 \$0.194500	\$29,531,686	100.00% 100.00%	\$29,531,6
			\$15,688,647,009		\$15,684,197,828		\$30,505,765		\$30,505,7
I-Dec-67	1-Jan-68	239%	\$16,203,416,070	(\$4,449,181)	\$16,198,966,889	\$0.194500	\$31,506,991	100.00%	\$31,506,9
1-Dec-68 1-Dec-69	1-Jan-69 1-Jan-70	244% 249%	\$16,732,500,435	(\$4,449,181)	\$16,728,051,254	\$0.194500	\$32,536,060	100.00% 100.00%	\$32,536,0
		254%	\$17,276,266,808	(\$4,449,181)	\$17,271,817,627	\$0.194500	\$33,593,685		\$33,593,6
1-Dec-70 1-Dec-71	1-Jan-71 1-Jan-72	259%	\$17,786,701,712	(\$4,449,181)	\$17,782,252,531 \$18,354,226,651	\$0.194500 \$0.194500	\$34,586,481 \$35,698,971	100.00% 100.00%	\$34,586,4
			\$18,358,675,832	(\$4,449,181)					\$35,698,9
-Dec-72	1-Jan-73	264%	\$18,861,296,722	(\$4,449,181)	\$18,856,847,541	\$0.194500	\$36,676,568	100.00%	\$36,676,5
-Dec-73	1-Jan-74	269%	\$19,376,678,978	(\$4,449,181)	\$19,372,229,797	\$0.194500	\$37,678,987	100.00%	\$37,678,9
-Dec-74	1-Jan-75	275%	\$19,905,132,006	(\$4,449,181)	\$19,900,682,825	\$0.194500	\$38,706,828	100.00%	\$38,706,8
Dec-75	1-Jan-76	280%	\$20,446,972,483	(\$4,449,181)	\$20,442,523,302	\$0.194500	\$39,760,708	100.00%	\$39,760,7
-Dec-76	1-Jan-77	286%	\$21,002,524,526	(\$4,449,181)	\$20,998,075,345	\$0.194500	\$40,841,257	100.00%	\$40,841,2
-Dec-77	1-Jan-78	291%	\$21,488,359,011	(\$4,449,181)	\$21,483,909,830	\$0.194500	\$41,786,205	100.00%	\$41,786,2
Dec-78	1-Jan-79	297%	\$21,985,225,865	(\$4,449,181)	\$21,980,776,684	\$0.194500	\$42,752,611	100.00%	\$42,752,6
Dec-79	1-Jan-80	303%	\$22,493,372,050	(\$4,449,181)	\$22,488,922,869	\$0.194500	\$43,740,955	100.00%	\$43,740,9
-Dec-80	1-Jan-81	309%	\$23,013,609,923	(\$4,449,181)	\$23,009,160,742	\$0.194500	\$44,752,818	100.00%	\$44,752,8
Dec-81	1-Jan-82	315%	\$23,473,882,121	(\$4,449,181)	\$23,469,432,940	\$0.194500	\$45,648,047	100.00%	\$45,648,0
-Dec-82	1-Jan-83	322%	\$23,943,359,764	(\$4,449,181)	\$23,938,910,583	\$0.194500	\$46,561,181	100.00%	\$46,561,1
-Dec-83	1-Jan-84	328%	\$24,422,226,959	(\$4,449,181)	\$24,417,777,778	\$0.194500	\$47,492,578	100.00%	\$47,492,5
-Dec-84	1-Jan-85	335%	\$24,910,671,498	(\$4,449,181)	\$24,906,222,317	\$0.194500	\$48,442,602	100.00%	\$48,442,6
-Dec-85	1-Jan-86	341%	\$25,408,884,928	(\$4,449,181)	\$25,404,435,747	\$0.194500	\$49,411,628	100.00%	\$49,411,6
-Dec-86	1-Jan-87	348%	\$25,917,062,626	(\$4,449,181)	\$25,912,613,445	\$0.194500	\$50,400,033	100.00%	\$50,400,0
-Dec-87	1-Jan-88	355%	\$26,435,403,879	(\$4,449,181)	\$26,430,954,698	\$0.194500	\$51,408,207	100.00%	\$51,408,2
-Dec-88	1-Jan-89	362%	\$26,964,111,957	(\$4,449,181)	\$26,959,662,776	\$0.194500	\$52,436,544	100.00%	\$52,436,5
-Dec-89	1-Jan-90	369%	\$27,503,394,196	(\$4,449,181)	\$27,498,945,015	\$0.194500	\$53,485,448	100.00%	\$53,485,4
Dec-90	1-Jan-91	377%	\$28,053,462,080	(\$4,449,181)	\$28,049,012,899	\$0.194500	\$54,555,330	100.00%	\$54,555,3
-Dec-91	1-Jan-92	384%	\$28,614,531,321	(\$4,449,181)	\$28,610,082,140	\$0.194500	\$55,646,610	100.00%	\$55,646,6
-Dec-92	1-Jan-93	392%	\$29,186,821,948	(\$4,449,181)	\$29,182,372,767	\$0.194500	\$56,759,715	100.00%	\$56,759,7
-Dec-93	1-Jan-94	400%	\$28,982,165,470	(\$4,449,181)	\$28,977,716,289	\$0.194500	\$56,361,658	100.00%	\$56,361,6
-Dec-94	1-Jan-95	408%	\$30,365,969,554	(\$4,449,181)	\$30,361,520,373	\$0.194500	\$59,053,157	100.00%	\$59,053,1
-Dec-95	1-Jan-96	416%	\$30,973,288,945	(\$4,449,181)	\$30,968,839,764	\$0.194500	\$60,234,393	100.00%	\$60,234,3
-Dec-96	1-Jan-97	424%	\$31,592,754,724	(\$4,449,181)	\$31,588,305,543	\$0.194500	\$61,439,254	100.00%	\$61,439,2
l-Dec-97	1-Jan-98	433%	\$32,224,609,819	(\$4,449,181)	\$32,220,160,638	\$0.194500	\$62,668,212	100.00%	\$62,668,2
-Dec-98	1-Jan-99	442%	\$32,869,102,015	(\$4,449,181)	\$32,864,652,834	\$0.194500	\$63,921,750	100.00%	\$63,921,7
-Dec-99	1-Jan-00	450%	\$33,526,484,056	(\$4,449,181)	\$33,522,034,875	\$0.194500	\$65,200,358	100.00%	\$65,200,3
1-Dec-00	1-Jan-01	459%	\$34,197,013,737	(\$4,449,181)	\$34,192,564,556	\$0.194500	\$66,504,538	100.00%	\$66,504,5
-Dec-01	1-Jan-02	469%	\$34,880,954,011	(\$4,449,181)	\$34,876,504,830	\$0.194500	\$67,834,802	100.00%	\$67,834,8
1-Dec-02	1-Jan-03	478%	\$35,578,573,092	(\$4,449,181)	\$35,574,123,911	\$0.194500	\$69,191,671	100.00%	\$69,191,6
1-Dec-03	1-Jan-04	488%	\$36,290,144,553	(\$4,449,181)	\$36,285,695,372	\$0.194500	\$70,575,677	100.00%	\$70,575,6
						\$0.194500		100.00%	\$71,987,3
1-Dec-04	1-Jan-05	497%	\$37,015,947,444	(\$4,449,181)	\$37,011,498,263	30.194300	\$71,987,364	100.0070	Φ/1,70/,-

Total \$2,661,616,093 \$2,506,931,320 MuniCap, Inc. //municap sharepoint.com/sites/ALLSTAFF/TEXAS/texas/Fort Worth/Veale Ranch/TIRZ/First Amendment/Projections/[Veale Ranch TIRZ First Amendment Projection No. 5.0.xlxst]EXHIBIT D-1.4

 $^{^1} Assumes an annual inflation factor of 2.0%. <math display="inline">^2 See \ Exhibit \ C\text{-}1.5.$

See Exhibit C-1.5.

See Exhibit H. The TIRZ property in the ETJ of the City, if any, will not generate city taxes until annexed into the City.

Represents the Tarrant County real property tax rate for tax year 2022. Source: Tarrant County Tax Assessor-Collector.

Assumes 50% of the incremental tax revenues are available for return to the County for the first 30 years.

Assumes 100% of the incremental tax revenues are available for return to the County beginning in the 31st year if increments continue to be accumulated.

EXHIBIT D-1.7 PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL REAL PROPERTY TAXES AVAILABLE FOR TIRZ OBLIGATIONS – TOTAL

Reinvestment Zone Number Sixteen Fort Worth, Texas (Veale Ranch)

Exhibit D-1.7: Total Projected Incremental Assessed Values and Incremental Real Property Taxes Available for TIRZ Obligations -

	City	Tarrant County	
Development	Total Available	Total Available	Total Available
Year	Incremental	Incremental	Incremental
Ending	Tax Revenues ¹	Tax Revenues ²	Tax Revenues
31-Dec-23 31-Dec-24	\$0 \$0	\$0 \$0	\$0 \$0
31-Dec-24 31-Dec-25	\$0	\$0 \$155.502	\$0 \$999,374
31-Dec-25 31-Dec-26	\$695,839 \$1,612,255	\$155,593 \$250,474	
31-Dec-27	\$1,612,255 \$3,181,917	\$359,474 \$650,424	\$2,313,529 \$4,450,786
31-Dec-28	\$5,009,105	\$996,338	\$6,952,793
31-Dec-29	\$7,094,744	\$1,365,864	\$9,759,316
31-Dec-30	\$9,261,796	\$1,749,771	\$12,675,306
31-Dec-31	\$11,512,682	\$2,148,486	\$15,704,019
31-Dec-32	\$13,849,891	\$2,562,447	\$18,848,797
31-Dec-33	\$16,275,973	\$2,992,107	\$22,113,073
31-Dec-34	\$18,793,550	\$3,437,926	\$25,500,368
31-Dec-35	\$21,405,309	\$3,900,379	\$29,014,297
31-Dec-36	\$24,114,013	\$4,379,953	\$32,658,570
31-Dec-37	\$26,922,494	\$4,877,149	\$36,436,996
31-Dec-38	\$29,833,659	\$5,392,478	\$40,353,483
31-Dec-39	\$32,850,492	\$5,926,468	\$44,412,042
31-Dec-40	\$35,846,069	\$6,450,740	\$48,430,386
31-Dec-41	\$38,945,123	\$6,993,611	\$52,588,489
31-Dec-42	\$41,087,621	\$7,364,115	\$55,453,779
31-Dec-43	\$43,300,231	\$7,746,640	\$58,412,632
31-Dec-44	\$45,340,665	\$8,087,182	\$61,117,406
31-Dec-45	\$47,445,387	\$8,438,245	\$63,906,993
31-Dec-46	\$49,616,152	\$8,800,114	\$66,783,704
31-Dec-47	\$51,720,004	\$9,143,100	\$69,556,665
31-Dec-48	\$53,862,178	\$9,490,506	\$72,376,569
31-Dec-49	\$55,791,998	\$9,833,233	\$74,974,991
31-Dec-50	\$57,777,456	\$10,185,870	\$77,648,387
31-Dec-51 31-Dec-52	\$59,704,615	\$10,523,007	\$80,233,244
31-Dec-52	\$60,899,167 \$62,117,610	\$10,733,554 \$0	\$81,838,537 \$72,527,625
31-Dec-54	\$63,360,422	\$0 \$0	\$72,327,023
31-Dec-55	\$63,326,521	\$0 \$0	\$74,157,267
31-Dec-56	\$62,960,362	\$0 \$0	\$74,007,805
31-Dec-57	\$61,437,176	\$0	\$72,805,995
31-Dec-58	\$59,473,920	\$0 \$0	\$71,172,550
31-Dec-59	\$57,069,442	\$0	\$68,584,197
31-Dec-60	\$54,544,939	\$0	\$66,451,872
31-Dec-61	\$51,896,573	\$0	\$64,206,764
31-Dec-62	\$49,120,400	\$0	\$61,845,214
31-Dec-63	\$46,212,366	\$0	\$59,363,463
31-Dec-64	\$43,168,310	\$0	\$56,757,649
31-Dec-65	\$39,983,952	\$0	\$54,023,801
31-Dec-66	\$36,654,900	\$0	\$51,157,842
31-Dec-67	\$33,176,639	\$0	\$48,155,581
31-Dec-68	\$29,544,534	\$0	\$45,012,712
31-Dec-69	\$25,753,823	\$0	\$41,724,813
31-Dec-70	\$22,034,899	\$0	\$38,477,881
31-Dec-71	\$18,162,662	\$0	\$35,134,540
31-Dec-72	\$16,057,418	\$0	\$33,494,062
31-Dec-73	\$13,860,676	\$0	\$31,773,886
31-Dec-74	\$12,011,909	\$0	\$30,413,772
31-Dec-75	\$10,083,629	\$0	\$28,986,523
31-Dec-76	\$8,073,394	\$0	\$27,489,999
31-Dec-77	\$6,222,737	\$0	\$26,088,586
31-Dec-78	\$4,341,834	\$0	\$24,667,128
31-Dec-79	\$2,885,542	\$0	\$23,680,711
31-Dec-80	\$1,369,247	\$0	\$22,645,472
	\$1,818,656,218	\$154,684,773	\$2,544,300,960

MuniCap, Inc.

¹See Exhibit D-1.1.

²See Exhibit D-1.5.

EXHIBIT D-1.8 PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL REAL PROPERTY TAXES AVAILABLE TO THE CITY AND COUNTY - TOTAL

Reinvestment Zone Number Sixteen Fort Worth, Texas (Veale Ranch)

Exhibit E-1.8: Total Projected Incremental Assessed Values and Incremental Real Property Taxes Available for the Jurisdictions -

Development Year	City Total Available Incremental	Tarrant County Total Available Incremental	Total Available Incremental
Ending	Tax Revenues ¹	Tax Revenues ²	Tax Revenues
31-Dec-23	\$0	\$0	\$0
31-Dec-24	\$0	\$0	\$0
31-Dec-25	\$374,682	\$155,593	\$677,471
31-Dec-26	\$868,137	\$359,474 \$650,424	\$1,568,664
31-Dec-27 31-Dec-28	\$1,713,340 \$2,697,210	\$996,338	\$3,036,860 \$4,753,163
31-Dec-28 31-Dec-29	\$3,820,247	\$1,365,864	
31-Dec-29 31-Dec-30	\$4,987,121	\$1,749,771	\$6,686,918 \$8,696,112
31-Dec-31	\$6,199,137	\$2,148,486	\$10,782,991
31-Dec-32	\$7,457,633	\$2,562,447	\$12,949,858
31-Dec-33	\$8,763,985	\$2,992,107	\$15,199,077
31-Dec-34	\$10,119,604	\$3,437,926	\$17,533,077
31-Dec-35	\$11,525,936	\$3,900,379	\$19,954,349
31-Dec-36	\$12,984,469	\$4,379,953	\$22,465,449
31-Dec-37	\$14,496,727	\$4,877,149	\$25,069,004
31-Dec-38	\$16,064,278	\$5,392,478	\$27,767,705
31-Dec-39	\$17,688,727	\$5,926,468	\$30,564,319
31-Dec-40	\$19,301,729	\$6,450,740	\$33,335,272
31-Dec-41	\$20,970,451	\$6,993,611	\$36,202,431
31-Dec-42	\$22,124,104	\$7,364,115	\$38,179,807
31-Dec-43	\$23,315,509	\$7,746,640	\$40,221,789
31-Dec-44	\$24,414,204	\$8,087,182	\$42,092,655
31-Dec-45	\$25,547,516	\$8,438,245	\$44,022,258
31-Dec-46	\$26,716,390	\$8,800,114	\$46,012,200
31-Dec-47	\$27,849,233	\$9,143,100	\$47,933,074
31-Dec-48	\$29,002,711 \$30,041,845	\$9,490,506	\$49,887,109 \$51,677,100
31-Dec-49 31-Dec-50	\$30,041,845 \$31,110,938	\$9,833,233 \$10,185,870	\$51,677,199 \$53,518,929
31-Dec-50 31-Dec-51	\$31,110,938	\$10,185,870	\$55,301,434
31-Dec-51 31-Dec-52	\$32,791,859	\$10,733,554	\$56,407,894
31-Dec-52 31-Dec-53	\$33,447,944	\$21,896,623	\$68,484,795
31-Dec-54	\$34,117,150	\$22,334,729	\$69,855,009
31-Dec-55	\$36,067,395	\$22,781,596	\$72,244,851
31-Dec-56	\$38,425,222	\$23,237,401	\$74,980,862
31-Dec-57	\$41,981,015	\$23,913,390	\$78,890,188
31-Dec-58	\$46,017,541	\$24,607,120	\$83,204,890
31-Dec-59	\$50,536,745	\$24,220,354	\$86,828,436
31-Dec-60	\$55,218,195	\$25,045,269	\$91,800,517
31-Dec-61	\$60,066,573	\$25,893,489	\$96,936,630
31-Dec-62	\$65,086,684	\$26,765,616	\$102,241,348
31-Dec-63	\$70,283,460	\$27,662,267	\$107,719,362
31-Dec-64	\$75,661,961	\$28,584,075	\$113,375,482
31-Dec-65	\$81,227,377	\$29,531,686	\$119,214,642
31-Dec-66	\$86,985,034	\$30,505,765	\$125,241,903
31-Dec-67	\$92,940,398	\$31,506,991	\$131,462,454
31-Dec-68	\$99,099,075	\$32,536,060	\$137,881,617
31-Dec-69	\$105,466,815	\$33,593,685	\$144,504,849
31-Dec-70	\$111,813,712	\$34,586,481	\$151,057,631
31-Dec-71	\$118,366,418 \$123,204,197	\$35,698,971 \$36,676,568	\$157,903,482 \$163,273,403
31-Dec-72 31-Dec-73	\$123,204,197 \$128,188,091	\$36,676,568 \$37,678,987	\$168,794,905
31-Dec-74	\$132,879,382	\$38,706,828	\$174,122,858
31-Dec-75	\$137,707,009	\$39,760,708	\$179,596,367
31-Dec-76	\$142,674,550	\$40,841,257	\$185,219,122
31-Dec-77	\$147,541,470	\$41,786,205	\$190,639,423
31-Dec-78	\$152,498,857	\$42,752,611	\$196,165,256
31-Dec-79	\$157,093,075	\$43,740,955	\$201,439,685
31-Dec-80	\$161,810,033	\$44,752,818	\$206,847,679
31-Dec-81	\$166,408,137	\$45,648,047	\$212,056,184
31-Dec-82	\$169,737,006	\$46,561,181	\$216,298,187
31-Dec-83	\$173,132,453	\$47,492,578	\$220,625,031
31-Dec-84	\$176,595,809	\$48,442,602	\$225,038,412
31-Dec-85	\$180,128,433	\$49,411,628	\$229,540,060
31-Dec-86	\$183,731,708	\$50,400,033	\$234,131,741
31-Dec-87	\$187,407,049	\$51,408,207	\$238,815,256
31-Dec-88	\$191,155,897	\$52,436,544	\$243,592,441
31-Dec-89 31-Dec-90	\$194,979,722 \$198,880,024	\$53,485,448 \$54,555,330	\$248,465,170 \$253,435,354
31-Dec-90 31-Dec-91	\$198,880,024 \$202,858,331	\$54,555,330 \$55,646,610	\$253,435,354 \$258,504,941
31-Dec-91	\$206,916,205	\$56,759,715	\$263,675,920
31-Dec-93	\$205,753,293	\$56,361,658	\$262,114,952
31-Dec-94	\$215,277,047	\$59,053,157	\$274,330,205
31-Dec-95	\$219,583,295	\$60,234,393	\$279,817,689
31-Dec-96	\$223,975,668	\$61,439,254	\$285,414,922
31-Dec-97	\$228,455,889	\$62,668,212	\$291,124,101
31-Dec-98	\$233,025,713	\$63,921,750	\$296,947,463
31-Dec-99	\$237,686,935	\$65,200,358	\$302,887,292
31-Dec-00	\$242,441,380	\$66,504,538	\$308,945,918
31-Dec-01	\$247,290,915	\$67,834,802	\$315,125,717
31-Dec-02	\$252,237,440	\$69,191,671	\$321,429,111
31-Dec-03	\$257,282,896	\$70,575,677	\$327,858,573
31-Dec-04	\$262,429,261	\$71,987,364	\$334,416,625
	\$267 679 FF2	\$73,427,284	\$241 105 927
31-Dec-05	\$267,678,553	\$13,721,207	\$341,105,837

MuniCap, Inc

¹See Exhibit D-1.4 ²See Exhibit D-1.6.

EXHIBIT E MAP AND DESCRIPTION OF THE PROPOSED USES OF THE PROPERTY (CURRENT CONCEPT PLAN)

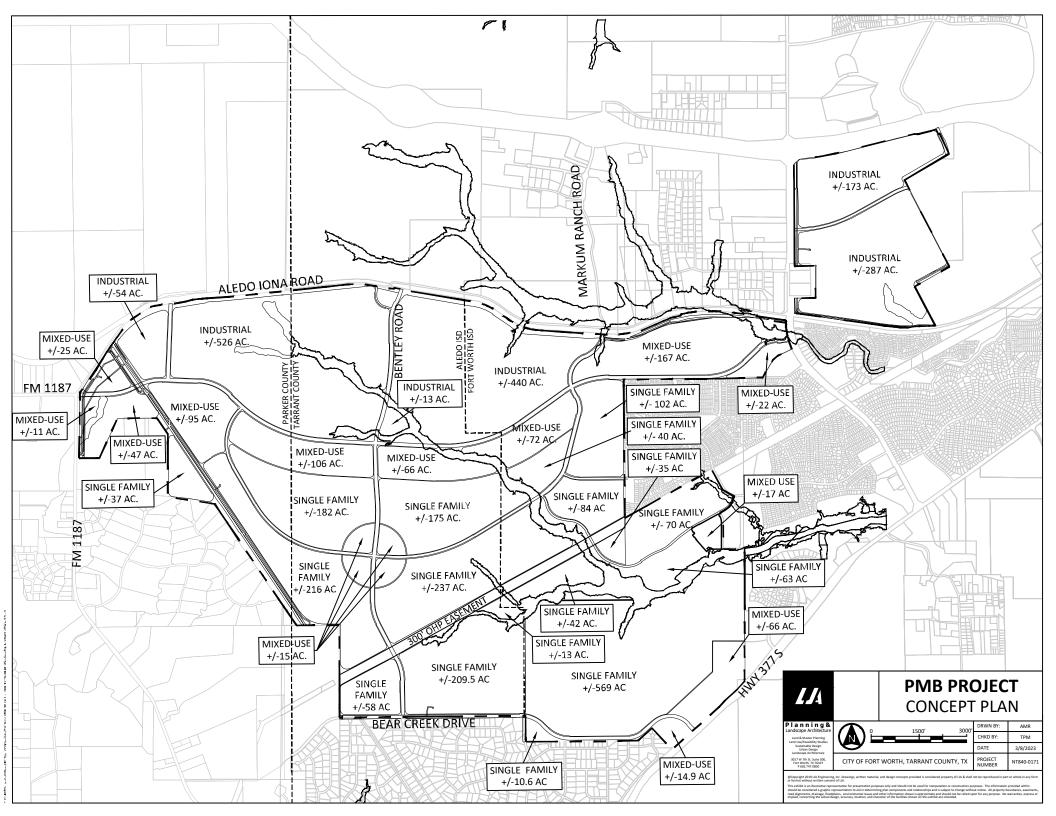


EXHIBIT F LIST OF PARCELS IN THE ZONE

(See Exhibit H)

EXHIBIT G-1 PROJECT COSTS

ESTIMATED PROJECT COSTS

Proposed TIRZ Projects	Total
Residential	
Excavation	\$0
Sanitary Sewer	\$0
Storm Sewer	\$59,000,000
Water Distribution System	\$0
Roadway Improvements (Residential)	\$0
Roadway Improvements	\$49,000,000
Retaining Walls	\$0
Public Landscaping, Trails, and Parks	\$3,000,000
Private Landscaping/Screening	\$0
Engineering and City Fes	\$36,000,000
Financing Costs (including Cost of Issuance)	\$36,750,000
Other Soft and Miscellaneous Costs (including Contingencies	
and Economic Development Grants)	\$55,125,000
Subtotal Residential	\$238,875,000
Master Infrastructure	
Excavation	\$0
Sanitary Sewer	\$23,000,000
Storm Sewer	\$11,000,000
Water Distribution System	\$24,000,000
Roadway Improvements	\$167,000,000
Public Landscaping, Trails, and Parks	\$50,000,000
Water and Sewer Per Acre	\$17,000,000
Engineering and City Fes	\$61,000,000
Financing Costs (including Cost of Issuance)	\$88,250,000
Other Soft and Miscellaneous Costs (including Contingencies	
and Economic Development Grants)	\$132,375,000
Subtotal Master Infrastructure	\$573,625,000
Total Proposed TIRZ Projects costs financed	\$812,500,000

EXHIBIT G-2 AUTHORIZED IMPROVEMENTS

Exhibit D Authorized Improvements

- 1. The Authorized Improvements shall consist of all items defined as Authorized Improvements under Texas Local Government Code Chapter 372.003, except that the following shall not be Authorized Improvements:
 - (a) Water lines having a diameter of 8" or less located in and serving a for sale or rent single family home, cottage home, and townhome residential subdivisions will not be eligible for reimbursement. Oversizing of lines in and serving residential areas must be approved by the City.
 - (b) Sanitary sewer lines with a diameter of 8" or less located in and serving a for sale or rent single family home, cottage home, and townhome residential subdivisions will not be eligible for reimbursement. Oversizing of lines in and serving residential areas must be approved by the City.
 - (c) Local residential streets, as defined by Fort Worth Master Thoroughfare Plan, will not be an Authorized Improvement.
- 2. In conjunction with the negotiation of the Master Reimbursement Agreement, the Parties shall provide additional detail as to the Authorized Improvements and the current Budgeted Costs thereof, including a calculation of the maximum cost of the Authorized Improvements to be reimbursed over the Term of this Agreement. The Budgeted Cost of an Authorized Improvement shall be updated through the date the applicable Authorized Improvement is completed.

3. Roads.

- (a) The Budgeted Costs of a road shall include all costs thereof authorized to be funded under the PID Act, including, but not limited to, the acquisition, construction, improvement, widening, narrowing, closing, and re-routing of streets, roadways, bridges, and arterials and the installation of sidewalks, right-of-way landscaping, lighting, monumentation, masonry screening and wayfinding.
- (b) If a Developer owns the Property on which a street is to be built, then the value of the road right-of-way to be dedicated to the City shall be an Authorized Improvement, subject to reimbursement from the PID or TIRZ based on the fair market value of such Property at the time of dedication, as determined by an independent appraiser mutually agreed upon by the Developer and City.

4. Water Facilities.

(a) The Budgeted Costs of water distribution facilities shall include all costs thereof authorized to be funded under the PID Act, including, but not limited to, the acquisition, construction, and improvement of water and reclaimed water supply lines and related facilities and equipment, including master infrastructure lines or facilities, including the Ventana Pump Station 24" Water Lines and/or Water Main

- Capacity Charges, if those costs and benefits are allocable to any portion of the Property.
- (b) If a Developer owns the Property on or under which water infrastructure is to be built, the dedication of an easement or other property right for a water infrastructure will not be subject to reimbursement from the PID or TIRZ.

5. Wastewater Facilities.

- (a) The Budgeted Costs of wastewater facilities shall include all costs thereof authorized to be funded under the PID Act, including, but not limited to, the acquisition, construction, and improvement of sanitary sewer lines, Force Main, Lift Station and related facilities and equipment.
- (b) Per acre charges and/or previously paid items for any existing or future master infrastructure lines or facilities, including the Ventana Lift Station, Benbrook Interconnect engineering and Force Main, will be eligible Authorized Improvements if those costs and benefits are allocable to any portion of the Property.
- (c) If a Developer owns the Property on or under which wastewater infrastructure is to be built, the dedication of an easement or other property right for the wastewater infrastructure will not be subject to reimbursement from the PID or TIRZ.

6. <u>Stormwater Facilities</u>.

- (a) The Budgeted Costs of stormwater facilities shall include all costs thereof authorized to be funded under the PID Act, including, but not limited to, the acquisition, construction, and improvement of stormwater drainage and detention improvements and related facilities and equipment.
- (b) If a Developer owns the Property on or under which stormwater facilities are to be built, the dedication of an easement or other property right for the stormwater facilities will not be subject to reimbursement from the PID or TIRZ

7. <u>Landscaping</u>.

- (a) The Budgeted Costs of landscaping facilities shall include all costs thereof authorized to be funded under the PID Act, including, but not limited to, the planting and maintenance of special supplemental landscaping and the construction and maintenance of supplemental irrigation systems, fountains, ponds, lakes, parks, and open spaces, playgrounds, athletic facilities, pavilions, trails, lighting, and benches.
- (b) If a Developer owns the Property on which landscaping is to be built, then the value of the land to be dedicated to the City shall be an Authorized Improvement, subject to reimbursement from the PID or TIRZ based on the fair market value of such Property at the time of dedication, as determined by an independent appraiser mutually agreed upon by the Developer and City.

- 8. Budgeted Costs shall include the cost of financing the Authorized Improvements to the maximum extent allowed under the PID Act, including, but not limited to, the cost to issue and sell PID Bonds, including:
 - i. Bond issuance costs
 - ii. Legal and financial costs
 - iii. Credit enhancement costs
 - iv. Costs incurred in the establishment, administration, and operation of the PID
 - v. Debt service reserves
- 9. Budgeted Costs shall include to the maximum extent allowed under the PID Act the cost to create and administer the PID, including (i) City, Developer and Owner consultants, and (ii) all fees paid to the City relative to creation of the PID (i.e. the City's \$35,000 and \$150,000 fees).
- 10. Authorized Improvement Costs shall include all "soft costs," such as engineering costs, construction phase engineering services, construction costs, public bidding advertising costs, easements, permits, IPRC Engineering Plan Review fees, material testing costs, administrative material testing costs, construction inspection service fees, water lab testing fees, franchise utility relocation costs, and the cost of public notifications.

EXHIBIT H CURRENT APPRAISED VALUE OF THE ZONE (BASE YEAR)

Reinvestment Zone Number Sixteen Fort Worth, Texas (Veale Ranch) Base Year Market Value vs Taxable Value 2023

Property ID	Acreage	County	Land Use	Owner	Market Value ¹	Taxable Value ^{1,2}
3910903	0.8800	Tarrant County	ResAg	PMB Rolling V South Land LP	\$3,910,903	\$52
4144066	29.2090	Tarrant County	ResAg	PMB Rolling V South Land LP	\$300,000	\$2,308
4224310	71.4630	Tarrant County	ResAg	PMB Rolling V South Land LP	\$630,241	\$4,216
4914287	4.9200	Tarrant County	ResAg	PMB Rolling V South Land LP	\$83,640	\$389
6234097	271.1100	Tarrant County	ResAg	PMB Rolling V South Land LP	\$2,027,770	\$15,995
6234119	172.3200	Tarrant County	ResAg	PMB Rolling V South Land LP	\$1,670,300	\$10,167
40518566	4.1400	Tarrant County	ResAg	TRT Land Investors LLC	\$74,520	\$327
40549852	33.4000	Tarrant County	ResAg	TRT Land Investors LLC	\$342,350	\$1,971
40549860	1.0000	Tarrant County	Single Family	TRT Land Investors LLC	\$713,333	\$785,35
41302796	16.0000	Tarrant County	ResAg	TRT Land Investors LLC	\$455,285	\$214,22
41460901	15.0000	Tarrant County	ResAg	TRT Land Investors LLC	\$235,000	\$1,185
42231491	2.1900	Tarrant County	Residential - Vacant	TRT Land Investors LLC	\$43,800	\$43,800
42241225	40.1600	Tarrant County	Residential - Vacant	PMB Ventana Developer South LLC	\$411,120	\$411,12
42308346	1.5880	Tarrant County	ResAg	TRT Land Investors LLC	\$31,760	\$125
42308340	4.0930	Tarrant County		TRT Land Investors LLC	\$77,767	\$323
		•	ResAg			
42346213	6.6000	Tarrant County	ResAg	TRT Land Investors LLC	\$67,650	\$389
42346221	0.8620	Tarrant County	ResAg	TRT Land Investors LLC	\$7,834	\$51
42346230	3.8400	Tarrant County	ResAg	TRT Land Investors LLC	\$76,800	\$303
42346248	0.2100	Tarrant County	ResAg	TRT Land Investors LLC	\$4,200	\$17
42491221	13.5000	Tarrant County	ResAg	TRT Land Investors LLC	\$202,050	\$1,066
42502339	15.0000	Tarrant County	ResAg	TRT Land Investors LLC	\$235,000	\$1,185
42721243	111.1970	Tarrant County	ResAg	PMB Rolling V South Land LP	\$908,379	\$6,561
42721413	23.8500	Tarrant County	ResAg	PMB Rolling V South Land LP	\$371,188	\$1,407
42721430	24.4200	Tarrant County	ResAg	PMB Rolling V South Land LP	\$300,940	\$1,929
42724447	81.3700	Tarrant County	Residential - Vacant	PMB Ventana Developer South LLC	\$699,590	\$699,59
42724455	5.2900	Tarrant County	Residential - Vacant	PMB Ventana Developer South LLC	\$105,800	\$105,80
42724463	7.7500	Tarrant County	Residential - Vacant	PMB Ventana Developer South LLC	\$147,250	\$147,25
42782684	1.0640	Tarrant County	ResAg	TRT Land Investors LLC	\$9,634	\$63
42782692	0.6800	Tarrant County	ResAg	TRT Land Investors LLC	\$6,180	\$40
42782706	2.6900	Tarrant County	ResAg	TRT Land Investors LLC	\$24,448	\$159
		_	_			
42782714	12.7000	Tarrant County	ResAg	TRT Land Investors LLC	\$115,426	\$749
42797321	961.5110	Tarrant County	ResAg	TRT Land Investors LLC	\$0	\$0
42797339	387.0770	Tarrant County	ResAg	TRT Land Investors LLC	\$2,839,539	\$22,838
42797347	145.0000	Tarrant County	ResAg	TRT Land Investors LLC	\$1,145,000	\$11,455
42797517	0.5580	Tarrant County	ResAg	TRT Land Investors LLC	\$11,160	\$33
42820616	41.3900	Tarrant County	ResAg	PMB TEAM RANCH DEVCO LLC	\$619,730	\$3,270
42820624	0.1380	Tarrant County	ResAg	PMB I20 LAND LP	\$5,520	\$11
42820632	13.2670	Tarrant County	ResAg	PMB TEAM RANCH DEVCO LLC	\$422,869	\$1,048
42820641	19.5860	Tarrant County	ResAg	PMB I20 LAND LP	\$467,102	\$1,547
42830522	184.9500	Tarrant County	ResAg	PMB I20 LAND LP	\$0	\$0
42894784	5.1600	Tarrant County	Residential - Vacant	PMB Ventana Developer South LLC	\$103,200	\$103,20
42894792	11.5000	Tarrant County	Residential - Vacant	PMB Ventana Developer South LLC	\$210,500	\$210,50
42894806	1.8590	Tarrant County	Residential - Vacant	PMB Ventana Developer South LLC	\$37,180	\$37,180
42894814	0.6600	Tarrant County	Residential - Vacant	PMB Ventana Developer South LLC	\$13,200	\$13,200
3861694	4.7780	Tarrant County	ResAg	PMB I20 LAND LP	\$0	\$0
3861716	18.5800	Tarrant County	_	TRT Land Investors LLC	\$260,060	\$1,468
3910520	20.5970	•	ResAg ResAg	PMB I20 LAND LP	\$260,060	\$1,408
		Tarrant County		TRT Land Investors LLC		
3910830	18.8600	Tarrant County	ResAg		\$222,717 \$450,332	\$1,490
4098382	18.4760	Tarrant County	ResAg	PMB I20 LAND LP	\$459,332	\$1,460
4098420	0.8470	Tarrant County	ResAg	TRT Land Investors LLC	\$16,940	\$67
4121376	1.0000	Tarrant County	Single Family	TRT Land Investors LLC	\$169,405	\$169,40
4197593	25.7050	Tarrant County	ResAg	PMB Veale Land Investors 1 LP	\$309,935	\$1,517
4224442	481.9200	Tarrant County	ResAg	TRT Land Investors LLC	\$3,503,440	\$28,433
4299167	40.0000	Tarrant County	ResAg	TRT Land Investors LLC	\$363,546	\$2,360
4305043	4.2630	Tarrant County	ResAg	TRT Land Investors LLC	\$38,745	\$252
4305213	158.6080	Tarrant County	ResAg	PMB Veale Land Investors 1 LP	\$1,240,256	\$9,358
4312694	15.0000	Tarrant County	ResAg	PMB Veale Land Investors 1 LP	\$164,500	\$1,185
5950260	400.8000	Tarrant County	ResAg	TRT Land Investors LLC	\$2,935,600	\$31,663
6265081	1.0000	Tarrant County	Single Family	TRT Land Investors LLC	\$216,953	\$216,95
7652615	4.0000	Tarrant County	Single Family	TRT Land Investors LLC	\$1,109,854	\$1,109,83
40549879	11.0000	Tarrant County	ResAg	TRT Land Investors LLC	\$207,000	\$649
42988568	1.0120	Tarrant County	Vacant Commercial	City of Fort Worth	\$0	\$0
42989475	56.7800	Tarrant County	ResAg	Wal-Mart Stores East LP	\$0 \$0	\$0
42989473	13.8500	Tarrant County	ResAg	PMB I20 LAND LP	\$0 \$0	\$0 \$0
		•	_			
42989335	5.9800	Tarrant County	ResAg	Wal-Mart Stores East LP	\$0 \$0	\$0
	37.6300	Tarrant County	ResAg	Wal-Mart Stores East LP	\$0	\$0
42989441 42989467	3.5700	Tarrant County	ResAg	Wal-Mart Stores East LP	\$0	\$0

Reinvestment Zone Number Sixteen Fort Worth, Texas (Veale Ranch) Base Year Market Value vs Taxable Value 2023

						Taxable
Property ID	Acreage	County	Land Use	Owner	Market Value ¹	Value ^{1,2}
42989432	57.4300	Tarrant County	ResAg	Wal-Mart Stores East LP	\$0	\$0
R000043635	67.0000	Parker County	Not Zoned	TRT Land Investors LLC	\$1,541,000	\$2,950
R000050465	178.0000	Parker County	Not Zoned	TRT Land Investors LLC	\$4,094,000	\$7,830
R000059008	126.5400	Parker County	Not Zoned	TRT Land Investors LLC	\$2,910,420	\$5,570
R000063119	178.1750	Parker County	Not Zoned	TRT Land Investors LLC	\$4,098,030	\$7,840
R000063224	109.7000	Parker County	Not Zoned	TRT Land Investors LLC	\$2,523,100	\$4,830
R000063226	1.0000	Parker County	Not Zoned	TRT Land Investors LLC	\$467,600	\$467,600
R000064877	165.0000	Parker County	Not Zoned	TRT Land Investors LLC	\$3,795,000	\$7,260
R000095225	1.0000	Parker County	Not Zoned	TRT Land Investors LLC	\$302,650	\$302,650
R000095227	14.0000	Parker County	Not Zoned	TRT Land Investors LLC	\$322,000	\$620
Total	5192.11				\$53,131,152	\$5,256,331

- 1 Values obtained from Tarrant County Central Appraisal District and Parker County Appraisal District in September of 2023.
- 2 Values obtained from Parker County Tax Assessor and Tarrant County Tax Accessor.

Summary of All Parcels

	Land Use	Total	Total	Total
Parcels	Type	Acres	Market Value	Taxable Value
Various	ResAg	4187.74	\$29,096,167	\$395,975
Various	Single Family	7.00	\$2,209,545	\$2,281,566
Various	Residential - Vacant	155.94	\$1,771,640	\$1,771,640
Various	Vacant Commercial	1.01	\$0	\$0
Various	Not Zoned	840.42	\$20,053,800	\$807,150
Total		5192.11	\$53,131,152	\$5,256,331

Tarrant County Parcels

	Land Use	Total	Total	Total
Parcels	Type	Acres	Market Value	Taxable Value
Various	ResAg	4187.74	\$29,096,167	\$395,975
Various	Single Family	7.00	\$2,209,545	\$2,281,566
Various	Residential - Vacant	155.94	\$1,771,640	\$1,771,640
Various	Vacant Commercial	1.01	\$0	\$0
Various	Not Zoned	0.00	\$0	\$0
Total		4351.69	\$33,077,352	\$4,449,181

Parker County Parcels

	Land Use	Total	1	Total	Total
Parcels	Type	Acres	Mari	ket Value	Taxable Value
Various	ResAg	0.00		\$0	\$0
Various	Single Family	0.00		\$0	\$0
Various	Residential - Vacant	0.00		\$0	\$0
Various	Vacant Commercial	0.00		\$0	\$0
Various	Not Zoned	840.42	\$20,	,053,800	\$807,150
Total		840.42	\$20.	,053,800	\$807,150