

APPENDIX

DALLAS CENTRAL APPRAISAL DISTRICT COMMERCIAL REAPPRAISAL PROGRAM

Section 25.18 of the Property Tax Code provides the following:

- (a) Each appraisal office shall implement a plan for periodic reappraisal of property to update appraised values.
- (b) The plan shall provide for reappraisal of all real property in the district at least once every three years.

Each year the DCAD formulates a comprehensive reappraisal plan for all properties in the District. Included in that plan is time allocated for the annual reappraisal effort for residential, commercial and business personal property. As you can see by the number of properties reappraised each year, the District is on a much more aggressive program than once every three years. In fact the percentage of total properties reappraised each year was:

Year	Properties Reappraised	Total Properties	% Reappraised
2001	372,467	801,103	46.49%
2002	448,320	809,840	55.36%
2003	329,990	821,160	40.19%
2004	320,703	832,157	38.54%
2005	372,181	845,012	44.04%
2006	347,123	857,035	40.50%
2007	409,337	864,912	47.39%
2008	416,770	813,211	51.25%

For 2008 the District reappraised 416,770 properties, or approximately 51% of the total. In the City of Dallas, DCAD reappraised 56.66% of the total parcels. Our efforts were distributed as follows:

	Accounts Reappraised	Total Accounts	% Reappraised
Res.	141,547	304,078	46.55%
Comm.	32,469	39,106	83.03%
BPP	47,124	47,124	100.00%
TOTAL	221,140	390,308	56.66%

Focusing on the Commercial Reappraisal Plan, for 2008 approximately 57,000 accounts were reappraised district-wide. This represents 79% of all commercial accounts. In the City of Dallas the amount was even higher, at 83.03%. A map is included that displays the areas targeted for reappraisal (Exhibit 1).

The commercial market in Dallas County is a dynamic and constantly changing one. Economic forces beyond the control of the appraisal district create constant changes in the market place. It is the job of the DCAD to reflect those changes each year. We must measure the market forces and what impact they have on local values and react

accordingly. There is no limit on the amount of increase or decrease in value from one year to the next.

In addition to keeping abreast of the changes in the market place, we are also charged with the responsibility of insuring that values are equitable both within classes of property and between classes of property. It is incumbent upon us to insure that the property tax burden is shared equally among the owners of commercial, residential and business personal property. The presentation today will focus specifically on our general commercial and industrial property appraisal methodology. We hope to explain to the Council our processes and procedures and to answer any questions you may have concerning our efforts. We will also have a discussion on sales prices and their relationship to fair market value as defined by the Texas Property Tax Code.

The staff and I appreciate the Council taking the time and effort to receive this information and appreciate your continued support.

Annual Reappraisal Plan

Each year the DCAD conducts a comprehensive reappraisal of property in the District. As stated previously we must reappraise each property at least once every three years. However in a dynamic and ever changing real estate market such as Dallas we must reappraise much more frequently. To do any less than that runs the risk of not being in compliance with the law. Real and business personal property values do not remain stable from year to year. At a minimum at least one-third of the improved commercial properties and one-half of the commercial land are reviewed each year. In addition we will target any areas that have considerable construction, sale or leasing activity. There are also certain areas that are reviewed each and every year due to the high profile nature of the properties and the volatility of the market for those high profile properties. Those would include such areas as the Central Business District, LBJ Corridor, Dallas North Tollway Corridor, North Central Expressway Corridor, Uptown, Las Colinas, major malls and major apartment complexes. In addition with most major commercial properties being represented by professional property tax consultants, most of the commercial properties are reviewed each year. As stated above for 2008 we targeted approximately 79% of all commercial property accounts and 83% of the commercial properties in the City of Dallas,

Sources of Appraisal Data

In order to determine marked trends, target areas for reappraisal and ultimately perform those appraisals data must be acquired from the marketplace. Even though Texas is one of the few states that does not have mandatory sales price disclosure, we must still complete our tasks. Following are sources that are utilized by DCAD for their commercial appraisal efforts:

1. Marshall Valuation Service, nationally recognized publisher of commercial cost data
2. CoStar Properties, national database of rent and occupancy information for offices, retail and industrial properties.
3. DFW Realsmart, subsidiary of Roddy Information Services, a regional database of rent and occupancy data for offices, retail and industrial properties.
4. M/PP Research, Inc., regional database of rent and occupancy data for apartment properties.
5. ALN, *Apartment Listing Network* regional database of rent and occupancy data for apartment properties as well as unit size data and amenity data.
6. *Metro Market Facts*, quarterly publication of the *National Real Estate Index* detailing sales prices, rents, forecasts, job growth and economic profiles affecting the value of office, apartment, retail and industrial properties.
7. *RERC*, Real Estate Research Corporation, quarterly overviews and economic statistics for office, apartment, industrial, retail and hotel properties.
8. *Korpacz Real Estate Investor Survey*, quarterly data regarding rent, expenses and cap rates for offices, retail, industrial and apartment markets.
9. PKF consulting, *Trends in the Hotel Industry*, quarterly reports detailing expenses, ADR, REVPAR and occupancy for hotels.

Sales Data

In addition to the aforementioned sources it is critical that we obtain as many commercial sales transactions as possible. DCAD currently has 1296 commercial sales from 01/01/2007 forward. Over the past five years we have collected close to 5600 commercial sales. These have all been collected without the benefit of sales disclosure. Texas is one of few states that does not have some form of mandatory sales price disclosure. This has been the case throughout the 28-year history of DCAD. The Texas Legislature has refused to pass the necessary reforms that would allow appraisal districts to do their jobs in an equitable and efficient manner. We believe that mandatory real property sales disclosure is sound public policy. In order for appraisal districts to accurately and equitably value real property, sales price information is a necessary tool. The lack of sales price information has distorted property values for certain classes of property, most notably commercial real estate, and shifted the tax burden to middle class residential property owners. Commercial sales and sales of high-end residential properties are for the most part unavailable on a voluntary basis. The appraisal district for the most part is put in a position of not knowing the sales prices or finding out about the sales price too late in the year to reflect current market value. In addition, the information that we do receive through third party sources is many times inaccurate and causes us to arrive at incorrect values. This situation can be solved with the mandatory disclosure of real property sales prices. During 2005 legislative session, five bills were filed and none passed. During the 2007 session six bills were filed pertaining to sales disclosure and none of them passed.

Until the Legislature changes the current system appraisal districts will be forced into a position of estimating values without sales of comparable properties. This issue however has recently received some favorable publicity. I would refer you to the attached editorial in the May 7, 2008 edition of the Dallas Morning News. **(Exhibit 2)**

However, even without mandatory sales disclosure, we eventually become aware of commercial sales transactions. Typically after notices of appraised value are mailed and if values have been raised high enough to cause the property owner to file a protest, we will request the information from the owner when he comes to our office to discuss the value of the property. The problem with this is that by that time it is too late to use the sales data to value all the comparable properties and we will typically have to wait until the next appraisal year to fully utilize the data. Therefore we unwittingly become a lag indicator of the market. We are aware that the property has transferred by utilizing our deed records. We make inquiries from various sources in the real estate industry. We even send sales questionnaires to buyers and sellers. However they are under no compulsion to answer our questions or provide information. Without any evidence to justify adjusting values during the reappraisal cycle we often are behind the market.

Commercial Property Mass Appraisal Methodology

As with all property types, including Commercial Property, DCAD utilizes mass appraisal techniques. The definition of mass appraisal is:

The process of valuing a universe (a large number of properties), as of a given date, using standardized procedures in a manner that allows for statistical testing.

As it concerns Commercial Property the universe consists of approximately 72,642 accounts. The given date is provided for in Section 21.01 of the Texas Property Tax Code. That date is January 1 of each tax year. The statistical testing consists of ratio studies.

The goal of our appraisal efforts, and the requirements of the law, is that each property be appraised at 100% of its "fair market value". The definition of fair market value is as follows:

The price at which a property would transfer for cash or its equivalent under prevailing conditions if:

- a) Exposed for sale in the open market within a reasonable time for the seller to find a purchaser;
- b) 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

- c) 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.

There are three generally accepted appraisal techniques used to arrive at fair market value. Those are the Cost Approach, the Direct Sales Approach and the Income Approach. All appraisers use these approaches, either if a comprehensive fee appraisal is ordered or, in the case of DCAD, if the mass appraisal of 72,000 commercial properties is the task at hand. Following is a discussion of each approach and how it is applied by DCAD to commercial properties.

Cost Approach

The Cost Approach involves the following steps:

- 1) Determine the highest and best use of the land
- 2) Value the Land at its highest and best use and as though it were vacant
- 3) Estimate the replacement cost new of the improvements
- 4) Estimate and deduct all forms of depreciation
 - a. Physical
 - b. Functional
 - c. Economic
- 5) Add the depreciated improvement value to the land value to arrive at total market value

The Cost Approach is often used on unique owner occupied properties where no rental income is being generated or no sales of comparable properties exist. An example of such a property would be the Texas Instruments Campus at the corner of LBJ Freeway and Central Expressway. This is a very unique owner occupied property that was specifically constructed for their use. There are no comparable properties in this area, either unsold or sold that it can be compared to. Based on that a traditional Cost Approach must be utilized to arrive at the fair market value.

Direct Sales Approach

The Direct Sales approach involves analyzing confirmed sales transactions of property and then comparing those to properties that have not sold to arrive at fair market value. The steps in this approach are as follows:

- 1) Identify the subject property

- 2) Identify the comparable sold properties
- 3) Identify comparable characteristics for adjustment
- 4) Determine the amount of the adjustments
- 5) Adjust comparable sales to the subject property
- 6) Arrive at a property value for the subject property

In a mass appraisal system the comparable sales are used to build models that are in turn used to value subject properties. Once the county has been divided into land market areas and improved market areas, models are developed by property type based on sales transactions that have taken place. This works especially well for properties that tend to sell and have some homogeneity. These would include office buildings, apartments, warehouses, retail strip centers, etc. If for example we know that Class A apartment complexes in the Las Colinas area are selling for \$30,000 per unit, DCAD can develop models that will ensure that like properties, while taking into consideration their unique characteristics, will be equitably valued and be valued at full fair market value.

This approach is the only way to value vacant land. Vacant land does not produce income, and it cannot be reproduced like a building or land. Therefore the Income Approach and the Cost Approach do not apply. Only the Direct Sales Approach is applicable. Vacant land sales are often the most difficult to uncover. They typically do not go through the normal channels and are not listed in MLS. Often times developers approach private land holders to acquire vacant tracts for future development, while not wanting their competition to be aware of their plans. The result is that DCAD is often left in the dark when it comes to sales of vacant tracts.

Using the Direct Sales Approach on commercial properties does present issues that, for the most part, do not exist when using this approach to value residential properties. Sales price and market value are not always synonymous. I have also included in your packet a paper entitled "Value Vs. Price". John Trabold, MAI, prepared this paper for DCAD. **(Addendum)** Mr. Trabold is a highly respected appraiser of complex commercial and industrial properties and has been used frequently by DCAD as a testifying expert and consultant in ad valorem tax litigation.

Income Approach

The third approach to value, and the most widely applicable to commercial properties, is the Income Approach. The Income Approach comes in two basic forms. They are the Direct Capitalization Approach and the Discounted Cash Flow Approach.

Direct Capitalization Approach

1. Estimate potential gross income
2. Estimate and deduct vacancy and collection loss
3. Estimate and deduct all reasonable expenses attributable to the property
4. Arrive at net operating income
5. Determine an appropriate capitalization rate
6. Divide net - annual income by the capitalization rate to arrive at property value

Discounted Cash Flow Approach

1. Estimate current income stream
2. Project any change in income and expenses over the holding period for the property (10 years)
3. Estimate future income streams
4. Estimate an appropriate overall rate
5. Capitalize the income stream at end of holding period to arrive at reversionary value of property
6. Estimate an appropriate discount rate
7. Discount income streams and reversionary value to present day worth
8. Sum discounted income streams and discounted reversionary value to arrive at present market value

Of the above two methods, the Direct Capitalization Method is the most widely applied. The Discounted Cash Flow Method was widely used in the late 1980's when there were numerous commercial properties that were close to 100% vacant and were producing little or no income. Buyers and sellers in the market would have to make future assumptions about a property's income potential and then try to translate that into an indication of present value. That technique is very speculative and not widely employed by our office in today's market.

As with residential properties, the Income Approach is also adapted to a mass appraisal environment. Using verified income data, models can be built that can be applied on a mass basis. Rents per square foot, vacancy percentages, expenses per square foot, and capitalization rates can all be determined for different property types by market area. These can be applied to all similar properties in the market area and then adjusted for each property's individual characteristics as required by law.

Fair and Equal Valuation

Regardless which approach is used to value commercial property, the requirement that the values be fair and equitable must also apply. Article 8, Section 1 of the Texas Constitution mandates that all taxation must be equal and uniform. The Texas Property Tax Code provides the following relief as it concerns fair and equal appraisal:

Sec. 41.43. Protest of Determination of Value or Inequality of Appraisal.

(b) A protest on the ground of unequal appraisal of property shall be determined in favor of the protesting party unless the appraisal district establishes that:

- (1) the appraisal ratio of the property is equal to or less than the median level of appraisal of a reasonable and representative sample of other properties in the appraisal district;
- (2) the appraisal ratio of the property is equal to or less than the median level of appraisal of a sample of properties in the appraisal district consisting of a reasonable number of other properties similarly situated to, or of the same general kind or character as, the property subject to the protest; or
- (3) the appraised value of the property is equal to or less than the median appraised value of a reasonable number of comparable properties appropriately adjusted.

Section (b)(3) is the protest that is utilized most frequently by property owners. This section is especially troublesome in the mass appraisal business. With in excess of 800,000 accounts, there will always be similar properties that will indicate a lower value. In addition a constant source of contention is the comparability factor and the amount of adjustments. Is the Galleria really comparable to Valley View Mall, just because they are both classified as regional malls? We have tried to eliminate most of these arguments by implementing an equity module in our MARS system that makes the income generated by the subject and the comparables the overriding factors in comparability. After all the rents paid should by and large be a major factor in the quality, desirability, and condition of the property and ultimately the market value of the property as well. However the bulk of our commercial protests, in a rising market, concern equity, not market value. If one building sells for a very high price, not only must we determine the market value of that building based on the sale, we must also determine the market value of all other

surrounding comparable properties that have not sold. This often becomes difficult especially if the buyer's assumptions, when buying the property, were based on non-market conditions. At the end of the day the property that has sold often ends up having its value lowered to equalize it with the properties that have not sold.

Appeal, Litigation and Levels of Appraisal

As is provided by the Texas Property Tax Code, each property owner has the right to protest their value before the Appraisal Review Board and continue that appeal to County District Court if they so desire. Detailed on the following chart is a five-year protest history, by category, for the DCAD for tax years 2003-2007. **(Exhibit 3)** As you can see by the statistics Commercial is by far the most highly protested category of property. The reasons are two-fold. First, professional consultants, who make their living filing protests and attempting to reduce values, represent most commercial properties. Secondly, and most importantly is the level at which commercial properties are being valued by DCAD. The more aggressive an appraisal district is and the closer they are to 100% of fair market value, the more protests that are going to be filed. One may ask what proof do you have that commercial properties are being valued at market value? My response is that each year the Property Tax Division of the Comptrollers Office tests each appraisal district's roll for both accuracy and equity. This is done to allocate state funding to local school districts. If the values set by an appraisal district fall within five percent of full market value they are deemed to be accurate and the school district is allocated funds based on those values. If the appraisal district values fall outside that range, the state will assign a higher value to the school district, which will have an adverse effect on their funding. In other words the appraisal district is undervaluing property. If you would refer to **(Exhibit 4)**, you will see the results of the study for the last five years. You can clearly see that the study indicates we are in fact valuing all classes for property at or near market value.

As you can see Category A, Single-Family Residences is consistently valued at full market value. When you compare that to the three categories that represent commercial property, Category B, Multi-family Residences, Category F1, Commercial Real Estate, and Category L1, Commercial Personal Property, you can see that they are also appraised at full market value. The notion that commercial properties are under assessed is not substantiated. The Comptrollers Market Value Study is the official tool not only to allocate state aid to schools, but also to grade all 252 appraisal districts' performance. Based on their findings, as they concern DCAD, we are equitably appraising all properties of taxable property in accordance with state law.

Once a property owner has had a hearing before the Appraisal Review Board, they may challenge that ruling in County District Court. For tax year 2007, property owners have filed 1698 lawsuits, representing \$25,492,690,589 in value. Of those, 1371 with a value of \$22,236,957,280, concerned commercial property. This represents 81% of the lawsuits filed and 87% of the value in litigation. Included is a report detailing the last five years (2003-2007) of DCAD's litigation experience. **(Exhibit 5)**

As with protests, you can clearly see that commercial real estate and commercial personal property make up the overwhelming bulk of litigation filed against DCAD. In fact over the five-year period of 2003-2007 those two categories of "commercial property" made up 80.39% of all litigation. Litigation is a by-product of an aggressive reappraisal effort on commercial property that yields full market value. If our values were in fact low, on commercial property, the amount of litigation would be significantly less. Also included is a listing of the commercial property owners who have sued DCAD for 2007, in descending value order. (Exhibit 6) This list represents almost every major commercial property in Dallas County. Further proof that the values placed on these properties represent full fair market value. The same listing is also included for the City of Dallas. (Exhibit 7)

Tax Burden

There have been numerous comments made about the relative tax burden in Dallas County. The next chart details the tax burden of Dallas County for the last seven years (2001-2007). (Exhibit 8).

As you can see for the last five years the residential values have made up approximately 50% of the tax base in Dallas County. However to make a fair comparison to the commercial sector the commercial real estate and commercial business personal property must be combined. This is necessary since "business" pays the taxes for both these categories. The included chart details the tax burden of "business" vs. "residence". (Exhibit 9)

When you combine the two "business" categories and then compare them to residence, you will see that the tax burden is almost split 50-50 between business property owners and residential property owners. This would indicate that tax system is fair and equitable.

When you make the above comparisons for the City of Dallas only the business community's share of the tax burden is higher than Dallas County as a whole. (Exhibits 10 & 11)

Conclusions

All indications are that commercial property is being valued as close to market value as possible, under the laws that are currently in place. Statistics would also indicate that the business community and the homeowners of this county are sharing the tax burden equally. Certainly the system could be made better. Sales disclosure, which has been mentioned above, is one key. The current lack of disclosure causes a lag in the system, especially with regard to commercial real estate. We will eventually get all the sales, but there is typically a time lag between when the sale happens and when we receive the data. Through our deed record system and our "Standards of Documentation" policies we will eventually receive the data. However is it fair that such a time lag exists for owners of large commercial properties, while we receive residential sales in a timely manner and

can react to those sales in the tax year they take place? Mandatory sales price disclosure would close that gap and allow us to react as fast to commercial transactions as we do to residential transactions.

There has been talk lately about large increases in one year of the value of certain commercial properties. The assumption has been made by some that this means the appraisal district was far behind in its valuation of those properties. Please be aware that the commercial market can change that fast, and also be aware that it can go down as fast as it goes up. To illustrate my point a premier Class A office building in downtown Dallas sold in mid-2006 for approximately \$205,000,000. The DCAD had notified the previous owners of a value of \$199,716,800. In 2007 DCAD notified the new owner of a value of \$205,037,600. The building sold again in November 2007 for \$290,000,000. For 2008 the new owner has been notified of a value of \$291,660,270. Each time the building sold it appears that DCAD was low. However the sales price of that building increased by almost 50% in 16 months or 3.12% per month and each time we became aware of sales that took place we took the appropriate action. So the process is two-fold: realizing how fast the market can change and receiving the information in a timely fashion. I would add that in both 2006 and 2007 the owner pursued litigation against DCAD in spite of the purchase price being in excess of the DCAD certified value.

To illustrate the swiftness at which the market can move downward, DCAD removed approximately \$10 billion from the appraisal rolls over a three-year period in the late 1980's. The market indeed does go both ways and can be quite volatile.

The Legislature in Austin is currently conducting interim hearings dealing with "Property Tax Reform". Some commercial property owners, who are believed to own undervalued property in Dallas, have appeared before the Committee testifying that in fact the opposite is true. The testifying commercial property owners allege that the DCAD consistently overvalues their properties and that they must resort to litigation to resolve their value issues. In truth, neither position is true. As I stated earlier, the DCAD makes every attempt, regardless of property type or ownership, to determine full 100% market value, to the best of its ability, with the information that is available while following the laws of the State of Texas.

2008 Commercial Reappraisal Plan

Exhibit 1

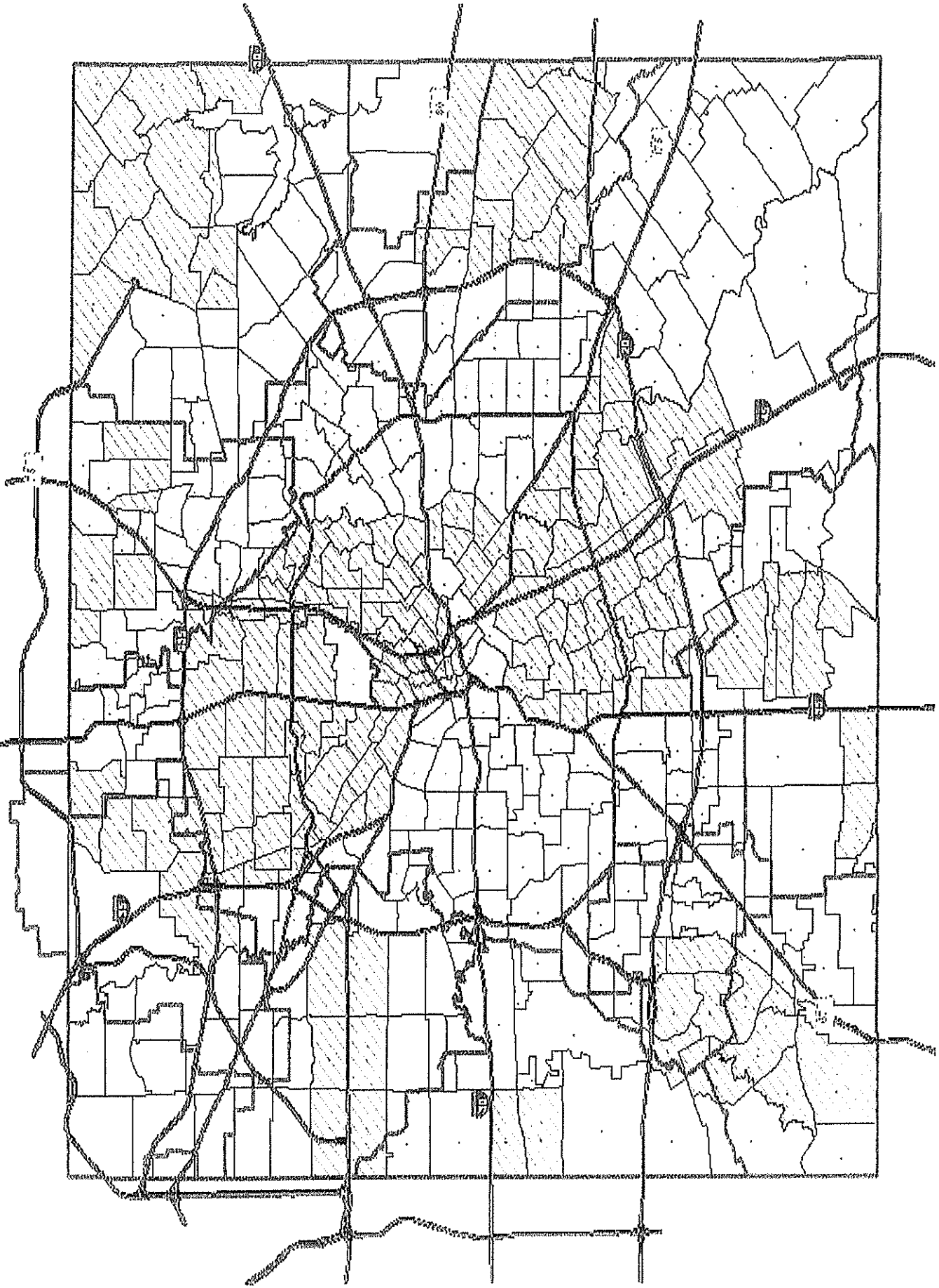


Exhibit 2

Editorial: Appraisal flaws in downtown Dallas

06:34 AM CDT on Wednesday, May 7, 2008

When the city of Dallas launched efforts to buy land for a convention center hotel, officials weren't looking to make a larger point about the state's faulty appraisal system. But the city's experience has exposed fundamental flaws in a process that too often lets commercial property owners off easy when tax bills come due.

Texas is one of the few states that don't require disclosure of real estate sales prices. The absence of that essential information means that appraisal districts are flying half-blind, trying to assess commercial properties without seeing comparable sales in the area.

When your house is on the market, you and everyone else know what your neighbor's home sold for because residential prices can be found through the multiple listing service, an inventory of houses for sale. But when the Dallas Central Appraisal District values a parcel of land at \$1 million, officials won't necessarily know that a nearly identical property down the street just sold for \$5 million.

As a result, DCAD's commercial valuations have been rendered somewhat useless – at least for those who buy and sell property. And that's why Dallas officials hired outside appraisers before moving forward with a land deal for a convention center hotel.

Opponents of the project questioned the disparity between the tax rolls and the much higher valuation proposed by the city-hired appraisers. Something didn't add up, they argued. But the flap over the land's price tag is less about the hotel than shortcomings in the way Texas appraises property.

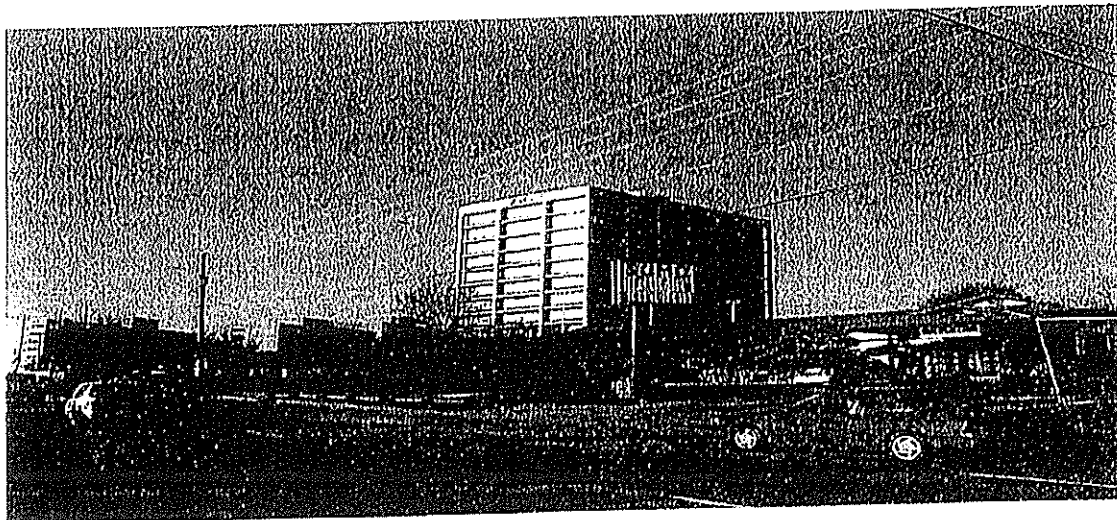
When the city shared with DCAD its findings, which included sales prices for other downtown properties, the district quickly hiked its appraisal of the land to reflect market conditions. Now other downtown property values are spiking, as well. But the appraisal district's efforts to adjust values in one small part of one city won't solve the larger problem.

Only a change in state law will address the system's failings.

Texas' double-secret system has allowed many commercial properties to remain undervalued, shifting more of the tax burden to homeowners. The Texas Association of Appraisal Districts has estimated that school districts and other governments lose out on billions of tax dollars each year.

The appraisal process has been a boon for business owners. But ultimately, homeowners and local governments pay the price.

Addendum



Value Vs. Price

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Price

The amount a particular purchaser agrees to pay and a particular seller agrees to accept under the circumstances surrounding their transaction.

Market Value

The major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined.

1. The most widely accepted components of market value are incorporated in the following definition:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

2. Market value is defined in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows:

A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. (USPAP, 2002 ed.)

3. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States:

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

- o Buyer and seller are typically motivated;
- o Both parties are well informed or well advised, and acting in what they consider their best interests;
- o A reasonable time is allowed for exposure in the open market;
- o Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- o The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

Market Value, as used by the Dallas Central Appraisal District, is defined by the *TEXAS PROPERTY TAX CODE, 2005 EDITION, SECTION 1.04 (7)* as:

"Market value" means the price at which a property would transfer for cash or its equivalent under prevailing market conditions if:

- (A) exposed for sale in the open market with a reasonable time for the seller to find a purchaser;*
- (B) 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*
- (C) 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.*

Over the years, Texas courts have defined Market Value based on Fee Simple Estate. The latest cases, for example, *Cherokee Water Co. V. Gregg County Appraisal District (1990)* and *Dallas Central Appraisal District V. Jagee Corporation (1991)* have reaffirmed that the Fee Simple Estate is the basis of ownership to be considered in estimating Market Value for Ad Valorem purposes in the State of Texas.

Applicable Ownership Definitions

Fee Simple Estate is defined as:

"absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Types of Property that often involve the exchange of Fee Simple Estate

Land

Residential Homes

Apartment Complexes

Leased Fee Estate is defined as:

"an ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease."

Any types of property that involves a contract or lease whereby the owner (Lessor) exchanges use of the property to another party (Lessee) for a consideration involves the exchange of Leased Fee Estate. Types of properties that often involve the Leased Fee Estate include:

Shopping Centers

Retail Buildings

Office Buildings

Multi-Tenant Industrial Buildings

Purchasers of Leased Fee Estate are often acquiring income-producing properties which are based upon the economic principle of **Anticipation**. Buyers consider three essential elements in their decision to purchase a Leased Fee Estate:

Quantity - Usually identified in a legal contract between a lessor and lessee, i.e. lease agreement. This is often interchangeably termed "Rent".

Quality - The ability of the lessee to pay.

Durability - The length of time that a lease agreement extends.

All three of these elements can influence the Price paid in a real estate transaction.

Quantity - Would you pay more for an income-producing property that produces \$90,000 or \$100,000 per year (all other things being equal).

Quality - Would you pay more for a property that is leased to me or to an individual with a higher net worth?

Durability - Would you pay more for a lease that extends three years or 10 years (all other things being equal)?

So in today's real estate market, why are there such disparities between Price and Market Value (especially in relation to Ad Valorem determinations)? Besides the aforementioned differences between Fee Simple Estate vs. Leased Fee Estate, other nuances such as 1031 exchanges have further skewed the disparity.

A 1031 exchange or Like kind exchange is defined by section 1031 of the Internal Revenue Code. Section 1031, of the Internal Revenue Code of 1986, as amended, offers real estate investors one of the last great investment opportunities to build wealth and save taxes. By completing an exchange, the investor (Exchanger) can dispose of their investment property, use all of the equity to acquire replacement investment property, defer the capital gain tax that would ordinarily be paid, and leverage all of their equity into the replacement property. Two requirements must be met to defer the capital gain tax: (a) the Exchanger must acquire like-kind replacement property and (b) the Exchanger cannot receive cash or other benefits (unless the Exchanger pays capital gain taxes on this money). The tax code states: "No gain or loss shall be recognized on the exchange of property held for productive use in a trade or business or for investment purposes if such property is exchanged solely for property of a like-kind which is to be held for either productive use in trade or business or for investment purposes."

What are the basic 1031 exchange rules?

- In order to complete an effective 1031 exchange you have to understand and follow the rules laid out by the IRS. Failure to comply with these rules can lead to your sale proceeds being considered as taxable.
- The property you sell and the property you buy must be used in a trade or business or for investment purposes.
- The proceeds from the sale of your original property must be handled by a qualified intermediary and not by you or someone representing you.
- Any profit from the original sale that is not reinvested in the new property will be taxed. The level of debt on your new property must be equal to or higher than your level of debt on your old property.
- You have 45 days after you sell your old property to identify the new property or properties you intend to purchase.
- You must purchase your new property within 180 days of the sale of your old property or by the due date for your tax return for the year in which the transfer of the old property takes place, whichever arrives first.
- You may identify three or more properties as possible replacements for your old property.
- If you choose to identify more than three properties, their combined value cannot exceed 200 percent of the value of your old property.
- You must purchase at least 95 percent of the combined value of all the property you list as replacements for your old property.

Frequently the most difficult component of a 1031 Exchange is identifying replacement property within the first 45 days following the sale of the relinquished property. The IRS is very strict in not allowing extensions. The only way to extend your 45 days is on the front end, and that is done by carefully thinking about your replacement property alternatives before you close on the sale of your relinquished property.

Conclusion

The difference between the Market Value of a Leased Fee Estate and the Market Value of a Fee Simple Estate can be substantial. So the next time that you ask the question "What did the property sell for?", remember that a full investigation of the terms surrounding the sale should be undertaken prior to relating the price to Market Value.

SALES DISCLOSURE RESOLUTION

WHEREAS, with the passage of the Property Tax Code by the Texas Legislature in 1979, all property is to be valued at fair market value; and

WHEREAS, the Property Tax Code requires the application of generally accepted appraisal methods and techniques; and

WHEREAS, appraisal districts in Texas must apply the techniques in compliance with the Uniform Standards of Professional Appraisal Practice; and

WHEREAS, the Uniform Standards of Professional Appraisal Practice and the Property Tax Code require the use of three methods of appraisal; the cost approach, the income approach, and the market data approach; and

WHEREAS, these three approaches to value require the use of real property sales data; and

WHEREAS, this data is mostly unavailable to appraisal districts in Texas; and

WHEREAS, the unavailability of sales data causes the inequitable undervaluation of commercial properties; and

WHEREAS, this inequitable undervaluation of commercial property unfairly shifts the burden of taxation to homeowners; and

WHEREAS, the State of Texas and all taxing entities are losing billions of dollars in potential revenue due to the undervaluation of commercial properties; and

WHEREAS, Texas is one of only five states that does not require mandatory sales price.

NOW, THEREFORE BE IT RESOLVED that the City of _____ calls on the Governor of the State of Texas and our representatives in the Texas Legislature to adopt legislation requiring the mandatory disclosure of real property sales prices to appraisal districts to ensure the fair and equitable valuation and taxation of all real property in the State of Texas

DCAD COMMERCIAL APPEALS HISTORY

YEAR	PARCELS	PROTESTS	% PROTESTED
2003	75,177	20,078	26.71%
2004	75,037	19,602	26.12%
2005	75,045	22,278	29.69%
2006	75,330	25,292	33.57%
2007	75,534	27,693	36.66%

DCAD BUSINESS PERSONAL PROPERTY APPEALS HISTORY

YEAR	PARCELS	PROTESTS	% PROTESTED
2003	99,025	13,739	13.87%
2004	100,408	13,758	13.70%
2005	101,443	12,729	12.55%
2006	102,104	9,249	9.06%
2007	102,521	8,207	8.01%

DCAD RESIDENTIAL PROPERTY APPEALS HISTORY

YEAR	PARCELS	PROTESTS	% PROTESTED
2003	646,958	48,457	7.49%
2004	656,712	50,102	7.63%
2005	668,524	55,005	8.23%
2006	679,599	61,275	9.02%
2007	686,844	57,399	8.36%

GRAND TOTALS

YEAR	PARCELS	PROTESTS	% PROTESTED
2003	821,160	82,274	10.02%
2004	832,157	83,462	10.03%
2005	845,012	90,012	10.65%
2006	857,033	95,816	11.18%
2007	864,899	93,299	10.79%

COMPTROLLERS PROPERTY VALUE STUDY FOR 2002-2006 FOR DALLAS CAD (THE 2007 RATIOS ARE NOT FINAL AT THIS TIME) Exhibit 4

CATEGORY	2002		2003		2004		2005		2006	
	RATIO	C.O.D.	RATIO	C.O.D.	RATIO	C.O.D.	RATIO	C.O.D.	RATIO	C.O.D.
A. SINGLE-FAMILY RESIDENCES	0.97	7.82	0.99	7.92	1.00	7.16	1.00	4.03	1.00	3.64
B. MULTI-FAMILY RESIDENCES	0.97	9.74	0.98	9.74	1.00	7.95	1.00	5.64	1.00	7.32
C. VACANT LOTS	1.00	13.73	1.00	13.73	0.98	19.42	1.00	11.52	1.00	13.11
D. RURAL REAL ESTATE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
E. COMMERCIAL REAL PROPERTY	0.99	8.54	1.00	8.54	0.98	14.52	1.00	8.19	1.00	7.74
F2. INDUSTRIAL REAL PROPERTY	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
G. OIL, GAS, MINERALS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
J. UTILITIES	1.01	7.22	N/A	N/A	1.01	3.47	0.99	4.21	1.00	2.00
L1. COMMERCIAL PERSONAL PROPERTY	1.00	6.54	1.00	7.90	1.01	8.68	1.01	8.68	1.03	9.07
L2. INDUSTRIAL PERSONAL PROPERTY	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
M. OTHER PERSONAL PROPERTY	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
O. RESIDENTIAL INVENTORY	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S. SPECIAL INVENTORY	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
OVERALL	0.98	8.54	0.99	8.44	1.00	1.00	1.00	5.43	1.00	5.22

Exhibit 6

Plaintiff	Property Address	Original Value	City
DCAD 2007 COMMERCIAL LAWSUITS OVER \$10,000,000			
NORTH PARK LAND PARTNERS	7901 W NORTHWEST HWY	550,000,000	DALLAS
GALLERIA MALL INV LP	13350 DALLAS PKWY	346,770,280	DALLAS
CRESCENT TC INVESTORS LP	500 CRESCENT CT	341,000,000	DALLAS
1717 DALLAS PARTNERS LLC	1717 MAIN ST	188,841,600	DALLAS
2200 ROSS LP	2200 ROSS AVE	182,062,400	DALLAS
CRESCENT ROSS AVENUE MORTGAGE INV	2001 ROSS AVE	166,619,280	DALLAS
TOWN EAST MALL LP	1800 N TOWN EAST BLVD	158,585,930	MESQUITE
REUNION HOTEL LP	300 REUNION BLVD	146,688,590	DALLAS
SIMON PROPERTY GROUP	3100 N PRESIDENT GEORGE BUSH HWY	130,498,700	GARLAND
MACERICH VALLEY VIEW LTD	13131 PRESTON RD	128,647,410	DALLAS
CRESCENT FOUNTAIN PLACE	1445 ROSS AVE	125,948,190	DALLAS
BINYAN REALTY LP	1201 ELM ST	118,013,390	DALLAS
ANATOLE PARTNERS	2201 N STEMMONS FWY	115,000,000	DALLAS
DALLAS CPT FEE OWNER (CITYPLACE)	2711 N HASKELL AVE	108,635,480	DALLAS
BF LAS COLINAS LP	4140 N MACARTHUR BLVD	105,977,910	IRVING
G&V VOP LP	5100 BELT LINE RD	104,035,630	ADDISON
2215 CEDAR SPRINGS APTS LTD	2215 CEDAR SPRINGS RD	104,000,000	DALLAS
YPI THANKSGIVING TOWER	1601 ELM ST	101,495,400	DALLAS
AM CAMPUS LP	2100 N STEMMONS FWY	91,344,370	DALLAS
TRIZEC PLZ OF THE AMERICA	600 PEARL ST	88,704,050	DALLAS
FPG GALLERIA THREE OWNER LP	13155 NOEL RD	87,658,590	DALLAS
TEACHERS INS & ANNUITY ASSOC	5420 LBJ FWY 820	84,215,340	DALLAS
SEVEN SEVENTEEN HP DALLAS CORP	2117 LIVE OAK ST	83,805,660	DALLAS
ANATOLE PARTNERS	2201 N STEMMONS FWY	82,866,210	DALLAS
MOCKINGBIRD STATION INVEST	5307 E MOCKINGBIRD LN	82,722,000	DALLAS
GARDEN CENTURA LP	14185 DALLAS PKWY	82,450,200	FARMERS BRANCH
METROPOLITAN LIFE INSURANCE CO	2100 MCKINNEY AVE	82,286,430	DALLAS
CITICORP NORTH AMERICA	3950 REGENT BLVD	80,407,730	IRVING
FPG GALLERIA ONE OWNER LP	13355 NOEL RD	79,088,580	DALLAS
PRESTON TRAIL PLAZA	4200 MOCKINGBIRD LN	77,367,310	HIGHLAND PARK
PRESTON TRAIL RETAIL LTD ET AL	4200 MOCKINGBIRD LN	77,367,310	HIGHLAND PARK
PIEDMONT OPERATING PS LP	6011 CONNECTION DR	77,334,780	IRVING
TEACHERS INS & ANNUITY ASSOC	5430 LBJ FWY	74,344,360	DALLAS
PREMIER PLACE OF DALLAS LP	5910 N CENTRAL EXPY	72,542,000	DALLAS
FPG GALLERIA TWO OWNER LP	13455 NOEL RD	72,539,830	DALLAS
SP4 PROVIDENCE TOWERS LP	5001 SPRING VALLEY RD	71,420,390	FARMERS BRANCH
BF PRESTON COMMONS LP	8111 PRESTON RD	69,954,670	DALLAS
BERKLEY FIRST CITY LP	1700 PACIFIC AVE	69,107,190	DALLAS
BRYAN TOWER II LP	2001 BRYAN ST	68,807,250	DALLAS
GALLERIA INVESTORS LP	13340 DALLAS PKWY	68,303,690	DALLAS
2100 ROSS REALTY LP	2100 ROSS AVE	67,099,520	DALLAS

Exhibit 6

DCAD 2007 COMMERCIAL LAWSUITS OVER \$10,000,000

Plaintiff	Property Address	Original Value	City
NORTH PARK LAND PARTNERS	7901 W NORTHWEST HWY	550,000,000	DALLAS
YP KPMG CENTRE OWNER LLC	717 N HARWOOD ST	67,070,450	DALLAS
TIAS REALTY INC	5215 N OCONNOR BLVD	65,824,110	IRVING
SIMON PROPERTY GROUP	3601 W AIRPORT FWY	64,129,780	IRVING
USA PRESTON CTR PAVILION	8301 WESTCHESTER DR	62,000,000	DALLAS
HH DFW HOTEL ASSOCIATES LP	8440 FREEPORT PKWY	60,992,390	IRVING
TEACHERS INS & ANNUITY ASSOC	5400 LBJ FWY 944	60,464,260	DALLAS
FSP GALLERIA NORTH LP	13737 NOEL RD	60,249,080	DALLAS
CRESCENT SPECTRUM CENTER	5080 SPECTRUM DR	60,098,250	ADDISON
NNN 3500 MAPLE VF 2003 &	3500 MAPLE AVE	59,024,020	DALLAS
RREEF MILLENNIUM I LP	15455 DALLAS PKWY	58,964,000	ADDISON
FPG-DMT HARWOOD LP	1999 BRYAN ST	58,734,440	DALLAS
WALNUT GLEN LP	8144 WALNUT HILL LN	58,236,000	DALLAS
CARR NP TX PROPERTIES LP	16000 DALLAS PKWY	57,748,000	DALLAS
ACC FUNDING PARTNERSHIP III	3377 BLACKBURN ST	57,500,000	DALLAS
SHERRY REALTY HOLDINGS LP	5956 SHERRY LN	57,000,000	DALLAS
COLONNADE REALTY HOLDINGS	15305 DALLAS PKWY	56,812,750	ADDISON
TCI 600 LAS COLINAS INC	600 E LAS COLINAS BLVD	56,000,000	IRVING
2610 ALLEN ST LTD PS	2610 ALLEN ST	55,300,000	DALLAS
L&B DEPP INWOOD VILLAGE	5300 W LOVERS LN	54,479,520	DALLAS
SSR WM TEXAS LP	1000 LAKE CAROLYN PKY	53,900,000	IRVING
BF STERLING PLAZA LP	5949 SHERRY LN	53,035,680	DALLAS
MBNA TECHNOLOGY INC	16001 DALLAS PKWY	53,004,940	ADDISON
LHO FINANCING PARTNERSHIP	600 N PEARL ST	53,000,000	DALLAS
PFV REALTY III LP	11661 PRESTON RD	52,637,480	DALLAS
MARKET CENTER HOTEL INVESTORS	2222 N STEMMONS FWY	52,153,580	DALLAS
TEACHERS INS& ANNUITY ASSOC	5445 CARUTH HAVEN LN	51,700,000	DALLAS
LOOP 12 APARTMENTS LTD	8600 THACKERY ST	50,890,430	DALLAS
HOST DALLAS QUORUM LLC	14901 DALLAS PKWY	50,833,700	ADDISON
FPG JPM OWNER LP	14241 DALLAS PKWY	50,297,000	FARMERS BRANCH
HDC DALLAS CORPORATION	221 E LAS COLINAS BLVD	49,361,630	IRVING
KRG CEDAR HILL VILLAGE LP	330 N J ELMER WEAVER FWY	49,276,360	CEDAR HILL
ASSOCIATES BANCORP INC	6400 LAS COLINAS BLVD	48,148,890	IRVING
INLAND WESTERN DALLAS LINCOLN PARK	7700 W NORTHWEST HWY	48,090,630	DALLAS
REGISTRY HOTEL ASSOCIATES	15201 DALLAS PKWY	47,800,000	ADDISON
JEFFERSON AT THE N END LP	2323 N FIELD ST	47,678,280	DALLAS
MUSREF 13727 NOEL LP	13727 NOEL RD	47,560,670	DALLAS
COLONNADE REALTY HOLDINGS	15303 DALLAS PKWY	47,256,970	ADDISON
WELLS REIT II STERLING COMMERCE	750 W JOHN W CARPENTER FWY	46,845,960	IRVING
PARMENTER PARK CENTRAL L P	12790 MERIT DR IX	46,804,000	DALLAS
TMP LAS COLINAS LP	6201 LOVE DR	45,950,000	IRVING

Plaintiff	Property Address	Original Value	City
NORTH PARK LAND PARTNERS	7901 W NORTHWEST HWY	550,000,000	DALLAS
FSP ADDISON CIRCLE LP	15601 DALLAS PKWY	45,621,000	ADDISON
OT LAUREL TEXAS LP	5500 GREENVILLE AVE	45,070,970	DALLAS
PARK CENTRAL JOINT VENTURE	12720 MERIT DR	45,000,000	DALLAS
SCI MANDALAY FUND LLC & COLONNADA REALTY HOLDINGS	620 LAKE CAROLYN PKY	45,000,000	IRVING
INTERNATIONAL CENTER DEVELOPMENT	15301 DALLAS PKWY	44,186,480	ADDISON
LMI ROSEMONT LLC	2828 N HARWOOD ST	44,105,250	DALLAS
JEFFERSON AT PARK CENTRAL	1100 HIDDEN RIDGE DR	43,325,000	IRVING
INTERNATIONAL CENTER DEVELOPMENT	11903 COIT RD	42,275,000	DALLAS
ADOLPHUS ASSOCIATES JV	2727 HARRY HINES BLVD	41,956,250	DALLAS
CHH DALLAS PARTNERSHIP LP	1315 COMMERCE ST	41,626,220	DALLAS
TEACHERS INSURANCE & ANNUITY	5410 LBJ FWY	41,444,790	DALLAS
BELLA VIDA GARDENS ASSOCIATES	300 E JOHN W CARPENTER FWY	41,098,240	IRVING
YPI PARK CENTRAL PPTIES	2911 TURTLE CREEK BLVD	40,710,000	DALLAS
CHAPARRAL CREEK APARTMENTS LP	4253 HUNT DR	39,907,280	DALLAS
TEXAS DUGAN LP	12377 MERIT DR	39,732,800	CARROLLTON
TIAS REALTY INC	3801 N OCONNOR RD	39,725,000	DALLAS
TIAS REALTY INC	500 FREEPORT PKWY	39,469,130	IRVING
GAEDEKE HOLDINGS II LTD	5205 N OCONNOR RD	39,404,360	COPPELL
RREEF SHERRY LANE LP	5221 N OCONNOR BLVD	39,231,010	IRVING
COLUMBIA PROPERTIES DALLAS LP	3232 MCKINNEY AVE	39,034,080	IRVING
GIVENS RECORDS DEV LP	5950 SHERRY LN	39,000,000	DALLAS
USA BLOCK24 1 LLC & IPROC DALLAS LLC	227 W LAS COLINAS BLVD	38,555,020	DALLAS
GALLERIA ALPHA PLAZA LTD	2332 LEONARD ST	37,603,400	IRVING
HINES VAF II MACARTHUR RIDGE P	2000 E ARAPAHO RD	37,130,000	DALLAS
YPI PARK CENTRAL PPTIES	4545 W JOHN W CARPENTER FWY	37,080,000	RICHARDSON
YPI PARK CENTRAL PPTIES	13710 DALLAS PKWY	37,056,150	IRVING
TEACHERS INSURANCE & ANNUITY	909 HIDDEN RIDGE DR	37,000,000	DALLAS
ST MICROELECTRONICS INC	8080 N CENTRAL EXPY	36,983,250	DALLAS
PARMETER LAS COLINAS	12222 MERIT DR	36,925,310	DALLAS
PYRAMIDS PTRS INVESTOR LP	8201 PRESTON RD	36,752,250	DALLAS
LA VILLITA HOLDING COMPANY	1310 ELECTRONICS DR	36,525,000	CARROLLTON
PARMETER PARK CENTRAL LP	225 E JOHN W CARPENTER FWY	36,480,000	IRVING
INTERNATIONAL CENTER DEVELOPMENT	9101 N CENTRAL EXPY	36,423,630	DALLAS
CAC VII LTD PS	631 E ROYAL LN	35,750,000	IRVING
TSCA 234 LP	12750 MERIT DR	35,696,000	DALLAS
TCI PARK WEST II INC	2728 N HARWOOD ST	35,254,060	DALLAS
ARI TRIWEST PLAZA LP	8001 N MACARTHUR BLVD	35,250,000	IRVING
	1300 W CAMPBELL RD	34,934,080	RICHARDSON
	1505 LBJ FWY	34,927,000	FARMERS BRANCH
	3030 LBJ FWY	34,730,000	DALLAS

Exhibit 6

Plaintiff	Property Address	Original Value	City
DCAD 2007 COMMERCIAL LAWSUITS OVER \$10,000,000			
NORTH PARK LAND PARTNERS	7901 W NORTHWEST HWY	550,000,000	DALLAS
EQUASTONE EAST JOHN CARPENTER LLC	125 E JOHN W CARPENTER FWY	34,578,000	IRVING
CASCO PROPERTIES LP	4400 W UNIVERSITY BLVD	34,500,000	DALLAS
YPI ENERGY SQUARE LLC	4849 GREENVILLE AVE	34,493,420	DALLAS
CHURCHILL ON THE PARK INV	7601 CHURCHILL WAY	34,435,000	DALLAS
SUN LIFE ASSURANCE CO OF CANADA	1515 N TOWN EAST BLVD	34,012,120	MESQUITE
RESERVE APARTMENT LP	13907 MONTFORT DR	33,995,000	DALLAS
TCI PARK WEST II INC	1501 LBJ FWY	33,947,100	FARMERS BRANCH
YPI PARK CENTRAL PPTIES	9400 N CENTRAL EXPY	33,914,000	DALLAS
GPI TOLLWAY MADISON LLC	15851 DALLAS PKWY	33,200,000	ADDISON
CPT ADDISON LP	17200 WESTGROVE RD	33,000,000	ADDISON
PRESTON TRAIL PLAZA	14902 PRESTON RD	32,504,690	DALLAS
PRESTON TRAIL RETAIL LTD ET AL	14902 PRESTON RD	32,504,690	DALLAS
HART GALLERIA NORTH LLC	5203 ALPHA RD	32,078,230	DALLAS
APHM - ND LP	13402 NOEL RD	32,000,000	DALLAS
HOLTZE MAGNOLIA LLLP	1401 COMMERCE ST	31,647,270	DALLAS
SOUTHEAST PRESTON ROYAL	10720 PRESTON RD	31,500,000	DALLAS
HRT PROPERTIES OF TX LTD	3600 GASTON AVE	31,312,190	DALLAS
USA GARDENS AT VAIL 1 LLC	17811 VAIL ST	30,529,160	DALLAS
EQR-CONNOR LP	4606 CEDAR SPRINGS RD	30,300,000	DALLAS
OPERATING ENGINEERS FUNDS	4440 W JOHN W CARPENTER FWY	30,148,050	IRVING
YPI PARK CENTRAL PPTIES	12801 N CENTRAL EXPY	30,000,000	DALLAS
TRT DEVELOPMENT COMPANY	1590 LBJ FWY	30,000,000	FARMERS BRANCH
CA MAC GRANITE TOWER LP	4055 VALLEY VIEW LN	30,000,000	FARMERS BRANCH
FELCOR JPM HOTELS LLC	4650 W AIRPORT FWY	29,977,860	IRVING
YPI 6688 NCX LLC	6688 N CENTRAL EXPY	29,847,650	DALLAS
ADS ALLIANCE DATA SYSTEMS	17655 WATERVIEW PKWY	29,597,040	DALLAS
ASSOCIATES BANCORP INC	6400 LAS COLINAS BLVD	29,203,880	IRVING
OPC PARTNERSHIP	7701 LAS COLINAS RIDGE	29,052,000	IRVING
VMIN LP	3030 OLIVE ST	29,000,000	DALLAS
DBSI ONE HANOVER LLC ET AL	16633 DALLAS PKWY	29,000,000	ADDISON
FOUR HICKORY CENTER LLC	1755 WITTINGTON PL	28,829,880	FARMERS BRANCH
CARUTH PARTNERS LTD	9100 N CENTRAL EXPY	28,733,400	DALLAS
JEFFERSON ON ROSS AVE L P	1001 ROSS AVE	28,732,780	DALLAS
5000 RIVERSIDE ASSOCIATES	5020 RIVERSIDE DR	28,600,000	IRVING
WARWICK MELROSE DALLAS	3015 OAK LAWN AVE	28,580,000	DALLAS
TRANSWESTERN VALLEY RANCH	8600 W VALLEY RANCH PKWY	28,550,000	IRVING
DDR MDT MARKETPLACE LP	19075 LBJ FWY	28,505,550	MESQUITE
RIVERCHASE MARQUIS LP	1315 RIVERCHASE DR	28,440,000	COPPELL
RANCHO KEYSTONE PARK LLC	13929 N CENTRAL EXPY	28,430,770	DALLAS
WXIII PWM REAL ESTATE LP	5301 BELTLINE RD	28,357,570	DALLAS

Exhibit 6

DCAD 2007 COMMERCIAL LAWSUITS OVER \$10,000,000

Plaintiff	Property Address	Original Value	City
NORTH PARK LAND PARTNERS	7901 W NORTHWEST HWY	550,000,000	DALLAS
MASSACHUSETTS MUTUAL LIFE	12221 MERIT DR	28,300,000	DALLAS
JEFFERSON RIDGE APARTMENTS LP	5301 N MACARTHUR BLVD	28,242,500	IRVING
CLOVER QUADRANGLE CORP	2800 ROUTH ST	28,094,890	DALLAS
CWS HCN PARK CENTRAL &	7900 CHURCHILL WAY	28,014,000	DALLAS
HUNT ROSS AKARD LLC	1807 ROSS AVE	28,000,000	DALLAS
TUSCAN APARTMENTS ACQUISITION CO	6445 LOVE DR	28,000,000	IRVING
BEHRINGER HARVARD 250/290 CARPENTER LP	250 E JOHN W CARPENTER FWY	28,000,000	IRVING
CFRI TWO TURTLE CREEK L P	3838 OAK LAWN AVE	27,862,370	DALLAS
WELLS REIT LAS COLINAS	6363 N STATE HWY 161	27,807,280	IRVING
RMC PC HOTEL LP	5954 LUTHER LN	27,794,950	DALLAS
MBS-EQUINOX ON THE PARK	6102 N SHILOH RD	27,700,000	GARLAND
KOLLIPER GREENHILL PARK LLC	14131 MIDWAY RD	27,429,780	ADDISON
SP4 700 CANYON LP	750 CANYON DR	27,407,420	COPPELL
SANTA ROSA REALTY TRUST	2900 W ROYAL LN	27,172,170	IRVING
SANTA FE RANCH LTD	8203 RANCHVIEW DR	27,144,510	IRVING
SEQUOIA FRANKFORD SPRINGS I	3702 FRANKFORD RD	27,125,000	DALLAS
PRESTON TRAIL PLAZA	5959 ROYAL LN	26,609,400	DALLAS
PRESTON TRAIL RETAIL LTD ET AL	5959 ROYAL LN	26,609,400	DALLAS
MAPLEWOOD LANE ASSOCIATES	2825 N STATE HWY 360	26,344,400	DALLAS
BIT INVESTMENT 11 LLC	3200 MAPLE AVE	26,337,580	DALLAS
BELLA VIDA GARDENS ASSOCIATES	4229 HUNT DR	25,973,030	DALLAS
WIND DANCE LP	1220 INDIAN RUN DR	25,865,460	CARROLLTON
MIXON INVESTMENT COMPANY	11700 PRESTON RD	25,841,270	CARROLLTON
AGF PRESTON LTD	18111 PRESTON RD	25,838,210	DALLAS
MID AMERICA APARTMENTS OF TEXAS LP	525 W WESTCHESTER PKWY	25,750,000	DALLAS
JEFFERSON PARK APTS LP	1101 HIDDEN RIDGE DR	25,518,750	GRAND PRAIRIE
AZ CROWNE, LP	14315 MIDWAY RD	25,374,590	IRVING
FELCOR MM HOLDINGS LP	3880 W NORTHWEST HWY 1	25,019,340	ADDISON
TRP HILLSIDE LLC	6401 E MOCKINGBIRD LN	24,960,290	DALLAS
CNL HOTEL INVESTMENTS	2493 STEMMONS FWY	24,955,570	DALLAS
VISTAS OF PINNACLE PARK	4599 W DAVIS ST	24,838,310	DALLAS
BRAZOS GARDENS ASSOCIATES LLC	4341 HORIZON NORTH PKWY	24,683,320	DALLAS
CYPRESS DALLAS LP	12271 COIT RD	24,640,000	DALLAS
LA VILLITA IRVING ACQUISITION	6604 DESEO	24,622,500	IRVING
EQUASTONE 220 LAS COLINAS	220 E LAS COLINAS BLVD	24,500,000	IRVING
TCI PARK WEST I INC	1607 LBJ FWY	24,341,600	FARMERS BRANCH
ONE GRAYSTONE CENTRE LP	3010 LBJ FWY	24,134,000	DALLAS
WESTDALE JEFFERSON PLACE TX LP	6300 N MACARTHUR BLVD	24,055,350	IRVING
PRESTON TRAIL PLAZA	6025 ROYAL LN	23,900,010	DALLAS
PRESTON TRAIL RETAIL LTD ET AL	6025 ROYAL LN	23,900,010	DALLAS

DCAD 2007 COMMERCIAL LAWSUITS OVER \$10,000,000

Plaintiff	Property Address	Original Value	City
NORTH PARK LAND PARTNERS	7901 W NORTHWEST HWY	550,000,000	DALLAS
ERP PARKRIDGE PLACE LP	7300 PARKRIDGE BLVD	23,880,000	IRVING
AMLI AT CITYPLACE LP	2403 N WASHINGTON AVE	23,638,010	DALLAS
ISTAR DALLAS GL LP	2101 N STEMMONS FWY	23,295,330	DALLAS
FELCOR MM HOLDINGS LP	2727 N STEMMONS FWY	23,134,330	DALLAS
AMERICAN MULTI-CINEMA INC	4000 LAVON DR	22,969,800	GARLAND
CRT SIGNATURE PLACE LP	14785 PRESTON RD	22,940,800	DALLAS
RMC DOUGLAS LP	8235 DOUGLAS AVE	22,919,760	DALLAS
LAKEVIEW AT PARKSIDE PARTNERS	3950 SPRING VALLEY RD	22,918,070	FARMERS BRANCH
PAVILION ON LOVERS LN LP	5600 W LOVERS LN	22,855,200	DALLAS
CARUTH PRESTON ROAD ASSOC	8300 PRESTON RD	22,845,380	DALLAS
MIXON INVESTMENT COMPANY	11700 PRESTON RD	22,845,380	UNIVERSITY PARK
TR MCKINNEY CORP	3131 MCKINNEY AVE	22,735,650	DALLAS
FAIRFIELD AT LOVERS LN LP	5936 E LOVERS LN	22,670,000	DALLAS
EQUASTONE MACARTHUR LLC	5601 N MACARTHUR BLVD	22,500,000	DALLAS
GPI PLAZA L P	7301 N STATE HWY 161	22,500,000	IRVING
WELLS EXCHANGE-MARKET PLACE BLVD	1705 MARKET PLACE BLVD	22,436,730	IRVING
KODIAK UPTOWN CENTER H LP	2626 HOWELL ST	22,356,210	IRVING
REGENCY CENTERS LP	11920 PRESTON RD	22,080,000	DALLAS
ZAVALA PROPERTIES INC	2625 N STATE HWY 360	22,037,910	DALLAS
INLAND WESTERN CEDAR HILL	731 N J ELMER WEAVER FWY	21,950,000	GRAND PRAIRIE
GRE NCX LP	10000 N CENTRAL EXPY	21,912,740	CEDAR HILL
REALTY ASSOCIATES IOWA	105 DECKER CT	21,850,000	DALLAS
L&B DEPP UCEPP 5500	5500 PRESTON RD	21,819,290	IRVING
AMERICAN NATL INS CO	12400 COIT RD	21,695,050	HIGHLAND PARK
PACIFICA LAS COLINAS LP	1320 GREENWAY DR	21,600,000	DALLAS
EQUASTONE PALISADES II LLC	2435 N CENTRAL EXPY	21,555,540	IRVING
REALTY ASSOCIATES FUND VI LP	5353 KELLER SPRINGS RD	21,431,630	RICHARDSON
FOREST & MARSH LN SHPPNG	11722 MARSH LN	21,375,000	DALLAS
LAKEVIEW AT PARKSIDE PARTNERS	3990 SPRING VALLEY RD	21,245,840	DALLAS
AMLI AT BRYAN PLACE LP	821 ALLEN ST	21,149,150	FARMERS BRANCH
YPI ENERGY LLC DBA ENERGY SQ	4925 GREENVILLE AVE	21,142,860	DALLAS
CURCI COPPELL LLC	500 AIRLINE DR	21,102,430	DALLAS
AM CAMPUS LP	3699 MCKINNEY AVE 1	21,088,370	COPPELL
SFERS REAL ESTATE CORP NN	2050 N STEMMONS FWY	20,970,080	DALLAS
CWS CEDAR SPRING PV WB LP	5000 BELT LINE RD	20,778,400	DALLAS
WESTDALE LA COSTA TX LP	3604 CEDAR SPRINGS RD	20,763,400	DALLAS
GERA ABRAMS CENTRE LLC	12500 MERIT DR	20,757,000	ADDISON
APHM DG LP	9330 LBJ FWY	20,665,870	DALLAS
AP APH DALLAS LP	4801 LBJ FWY	20,485,490	DALLAS
	6070 N CENTRAL EXPY	20,400,000	FARMERS BRANCH
		20,365,160	DALLAS

Plaintiff	Property Address	Original Value	City
DCAD 2007 COMMERCIAL LAWSUITS OVER \$10,000,000			
NORTH-PARK LAND PARTNERS	7901 W NORTHWEST HWY	550,000,000	DALLAS
3010 STATE STREET LP	3010 STATE ST	20,320,000	DALLAS
TIC JC IRVING LP	122 W JOHN W CARPENTER FWY	20,250,000	IRVING
8710 FREEPORT PARKWAY LP	8710 N FREEPORT PKWY	20,079,000	IRVING
FAIRWAY CAPITAL PTNR LTD	14999 PRESTON RD	20,071,070	DALLAS
TCI PARK WEST I INC	1603 LBJ FWY	20,063,300	FARMERS BRANCH
VMN LP	3030 OLIVE ST	20,000,000	DALLAS
SEVEN SEVENTEEN HP DALLAS CORP	443 OLIVE ST	20,000,000	DALLAS
USA CAMBRIA LLC ETAL	4230 FAIRWAY DR	20,000,000	CARROLLTON
ARBORETUM ESTATES LTD	411 BUCKINGHAM RD	19,900,000	RICHARDSON
OFFICES AT 2525 MCKINNON LLC	2525 MCKINNON ST	19,780,000	DALLAS
JOHN Q HAMMONS HOTEL LP & RICHARDSON HAMMONS LP	900 E LOOKOUT DR	19,758,720	RICHARDSON
CWS MCKINNEY INVESTORS LP	3324 MCKINNEY AVE	19,746,690	DALLAS
HERITAGE SOUTHWEST LP	861 W JOHN W CARPENTER FWY	19,726,870	IRVING
PAVILLION EAST HLDG LTD	1301 W CAMPBELL RD	19,723,090	RICHARDSON
BEST BUY CO INC	4245 LBJ FWY	19,698,800	FARMERS BRANCH
RMC HIGHLAND PK PLACE LP	4514 COLE AVE	19,561,200	DALLAS
WELLS REIT LAS COLINAS	6333 N STATE HWY 161	19,511,720	IRVING
11611 FERGUSON RD LP	11611 FERGUSON RD	19,500,000	DALLAS
PW COMMERCE CENTER LP	11701 LUNA RD	19,500,000	FARMERS BRANCH
OLY-IDA WATERFORD COURT LP	14700 MARSH LN	19,500,000	FARMERS BRANCH
VALLEY RANCH NORSTAR USA	621 COWBOYS PKWY	19,355,000	IRVING
ISTAR CTL I LP PS	6665 N MACARTHUR BLVD	19,301,490	IRVING
HPT IHG 3 PPTIES TR	7800 ALPHA RD	19,250,000	DALLAS
SP4 TOLLWAY CROSSING LP	19111 DALLAS PKWY	19,205,960	DALLAS
NNN WESTPOINT LLC	1255 CORPORATE DR	19,202,430	IRVING
PACIFIC RETAIL MASTER LTD	6333 E MOCKINGBIRD LN	19,200,000	DALLAS
PAVILLION NORTH HOLDING	7529 CAMPBELL RD	19,140,100	DALLAS
CFS MACARTHUR PLAZA LP	5525 N MACARTHUR BLVD	19,025,000	IRVING
ST NOEL LP	13760 NOEL RD	19,000,000	DALLAS
HERITAGE INTERCONTINENTAL	6770 SKILLMAN ST	19,000,000	DALLAS
LION GABLES REALTY LP	4647 COLE AVE	18,997,010	DALLAS
HARTMAN REIT OPERATING PTNRS	4144 N CENTRAL EXPY	18,876,700	DALLAS
LODGIAN HOTELS FIXED IV	4441 W JOHN W CARPENTER FWY	18,870,220	IRVING
TEXAS DUGAN LP	600 FREEPORT PKWY	18,842,040	COPPELL
3010 STATE STREET LP	3108 STATE ST	18,792,000	DALLAS
YPI 4851 LBJ FUND LP	4851 LBJ FWY	18,754,200	FARMERS BRANCH
AMERICAN MULTI-CINEMA INC	19919 LBJ FWY	18,750,000	MESQUITE
AFP ASSOCIATES LTD	4600 REGENT BLVD	18,720,000	IRVING
FREEPORT OFFICE CENTER LP	8616 N FREEPORT PKWY	18,720,000	IRVING
SEJ PROPERTIES LP	2701 W IRVING BLVD	18,500,000	IRVING

DCAD 2007 COMMERCIAL LAWSUITS OVER \$10,000,000

Plaintiff	Property Address	Original Value	City
NORTH PARK LAND PARTNERS	7901 W NORTHWEST HWY	550,000,000	DALLAS
OHBA BALLANTRAE CORP	3000 KELLER SPRINGS RD	18,500,000	CARROLLTON
MACYS RETAIL HOLDINGS INC	13138 MONTFORT DR	18,306,740	DALLAS
TCI PARK WEST I INC	1601 LBJ FWY	18,273,900	FARMERS BRANCH
SPL DALLAS HOSPITALITY LP	2325 N STEMMONS FWY	18,248,970	DALLAS
CAC LP	1101 MEADOW CREEK DR	18,164,000	IRVING
DALLAS BERKSHIRE PARTNERS LTD	8411 PRESTON RD	18,000,000	DALLAS
AMLI RESIDENTIAL PPTIES	4650 COLE AVE	18,000,000	DALLAS
HILLCREST VILLAGE PARTNERS LTD	6959 ARAPAHO RD	18,000,000	DALLAS
NORTHMARQ CAPITAL INC	1250 HIDDEN RIDGE DR	18,000,000	IRVING
DESOTO APARTMENTS LTD	801 S POLK ST	17,968,340	DESOTO
WESTDALE JEFFERSON CREEK TX LP	800 W ROYAL LN	17,925,000	IRVING
BA MARKET CENTER I LTD PS	2150 MARKET CENTER BLVD	17,848,240	DALLAS
OPII BELTLINE PARTNERSHIP LP	4900 BELT LINE RD	17,838,340	ADDISON
DAL RICH VILLAGE LTD	101 S COIT RD	17,793,800	RICHARDSON
PRINCIPAL LIFE INSURANCE CO	8700 FREEPORT PKWY	17,690,400	IRVING
CABOT II TX1W03 WO4 LP	2007 ROYAL LN	17,548,640	DALLAS
CORRIGAN PROPERTIES INC #5	4200 OAK LAWN AVE	17,416,580	HIGHLAND PARK
YPI ONE DALLAS CENTRE LLC	350 N ST PAUL ST	17,382,170	DALLAS
CARLYLE HERITAGE LP	5001 LBJ FWY	17,306,780	FARMERS BRANCH
EVANS WITHYCOMBE RES LP	3530 TRAVIS ST	17,227,180	DALLAS
TRIDEN VILLAGE LP	18625 MIDWAY RD	17,199,610	DALLAS
CINGULAR WIRELESS LLC	1801 VALLEY VIEW LN	17,173,730	FARMERS BRANCH
TOLL HILL PPTIES LTD	5310 HARVEST HILL RD	17,110,610	DALLAS
KOLL/PER OAK LAWN LLC	4311 OAK LAWN AVE	17,000,000	DALLAS
FIRST RENAISSANCE ASSOCIATES	18959 DALLAS PKWY	17,000,000	DALLAS
FRANKFORD LASALLE LTD	18725 DALLAS PKWY	17,000,000	DALLAS
AMESBURY SKILLMAN LP	4662 AMESBURY DR	16,985,000	DALLAS
CARR TEXAS OP LP	7979 N BELTLINE RD	16,945,700	IRVING
TOWER II JOINT VENTURE LTD	16479 DALLAS PKWY	16,909,480	ADDISON
MOCKINGBIRD/CENTRAL PLAZA LTD	5400 E MOCKINGBIRD LN	16,836,660	DALLAS
6600 E CAMPUS INC	6600 E CAMPUS CIRCLE DR	16,835,000	IRVING
HD DEV PPTIES LP	13910 DALLAS PKWY	16,760,230	DALLAS
RESERVE I NRP LTD	4323 NORTH SHORE	16,750,000	IRVING
TRIDEN VILLAGE LP	3847 TIMBERGLEN RD	16,715,120	DALLAS
AMREIT UPTOWN DALLAS LP	1200 N BUCKNER BLVD	16,700,000	DALLAS
CRT SIGNATURE PLACE LP	14755 PRESTON RD	16,668,200	DALLAS
BH MANAGEMENT SERVICES INC	4700 N JOSEY LN	16,653,980	CARROLLTON
SUN LIFE ASSURANCE CO OF CANADA	1645 N TOWN EAST BLVD	16,535,770	MESQUITE
ASHFORD DALLAS LP	14021 NOEL RD	16,298,130	DALLAS
AGF SPRINGCREEK COIT II	740 E CAMPBELL RD	16,215,730	RICHARDSON

Exhibit 6

DCAD 2007 COMMERCIAL LAWSUITS OVER \$10,000,000

Plaintiff	Property Address	Original Value	City
NORTH PARK LAND PARTNERS	7901 W NORTHWEST HWY	550,000,000	DALLAS
ROLEX TEXAS REALTY	2651 N HARWOOD ST	16,124,220	DALLAS
GRE VALLEY RANCH LP	430 RED RIVER TRL	16,090,000	IRVING
GAEDEKE HOLDINGS II LTD	12770 COIT RD	16,048,700	DALLAS
NSHE SAN RAPHAEL LLC	14181 NOEL RD	16,043,400	DALLAS
AMREIT UPTOWN DALLAS LP	2222 MCKINNEY AVE	16,014,320	DALLAS
VRS/JTA ASSOCIATES LLC	2626 COLE AVE	16,000,000	DALLAS
ARI LANDMARK CENTER LP	1801 N LAMAR ST	16,000,000	DALLAS
IMT-DP TIBURON LP	15411 PRESTON RD	15,968,310	DALLAS
BH MANAGEMENT SERVICES INC	4636 N JOSEY LN	15,967,610	DALLAS
CREDIT UNION OF TEXAS	8131 LBJ FWY	15,920,000	CARROLLTON
RADER HOMER J JR	510 W IH 30	15,908,960	GARLAND
HOUSTON RE INCOME PPTIES	12655 N CENTRAL EXPY	15,869,920	DALLAS
CARROLLTON EDENTREE LP	1721 E FRANKFORD RD	15,840,000	CARROLLTON
8222 BELTLINE RD INVESTORS	8222 N BELTLINE RD	15,818,400	IRVING
LA VILLITA IRVING ACQUISITION	6504 DESEO	15,802,500	IRVING
SP4 500 E JOHN CARPENTER FWY	500 E JOHN W CARPENTER FWY	15,800,000	IRVING
BENT TREE TOWER JV LTD	16475 DALLAS PKWY	15,776,930	ADDISON
MEADOW AND CENTRAL LTD PS	10455 N CENTRAL EXPY	15,705,960	DALLAS
ROCP RICHARDSON LP	1981 N CENTRAL EXPY	15,696,310	RICHARDSON
EQUASTONE PALISADES I LLC	2425 N CENTRAL EXPY	15,679,810	RICHARDSON
CARR TEXAS OP LP	3625 W ROYAL LN	15,661,000	IRVING
INTERCITY INVESTMENT PPTIES INC	777 E CAMPBELL RD	15,656,280	RICHARDSON
TARGET CORPORATION	4514 TRAVIS ST	15,607,680	DALLAS
TEXAS DUGAN LP	5301 N GARLAND AVE	15,586,340	GARLAND
HIGHLAND PARK RESIDENCES	611 S ROYAL LN	15,540,000	COPPELL
THOMSON PROFESSIONAL & BACHMAN LAKE VILLAGE INC	4201 LOMO ALTO DR	15,525,000	HIGHLAND PARK
MCGRAW HILL COMPANIES INC	2395 MIDWAY RD	15,443,380	CARROLLTON
EQR TURNBERRY ISLE LP	3701 W NORTHWEST HWY	15,400,310	DALLAS
REGENT HOSPITALITY LTD	420 E DANIELDALE RD	15,400,000	DESOTO
BAYLOR HEALTH CARE SYSTEM	15190 PRESTONWOOD BLVD	15,370,000	DALLAS
CAMDEN PROPERTY TRUST	4949 REGENT BLVD	15,285,560	IRVING
DLD PROPERTIES LTD ETAL	3500 GASTON AVE	15,273,030	DALLAS
DALLAS QUORUM OFFICE LP	4500 W NORTHGATE DR	15,250,000	IRVING
9 SC ASSOCIATES LTD	1407 MAIN ST	15,238,000	DALLAS
GAEDEKE HOLDINGS II LTD	14901 QUORUM DR	15,204,100	ADDISON
WESTCHESTER NORSTAR USA	4170 LAVON DR	15,187,470	GARLAND
MUSTANG BROOKHAVEN SC LTD	4131 N CENTRAL EXPY	15,134,670	DALLAS
TRIDEN VILLAGE LP	620 W WESTCHESTER PKWY	15,117,170	GRAND PRAIRIE
	14280 MARSH LN	15,057,820	ADDISON
	18665 MIDWAY RD	15,019,380	DALLAS

DCAD 2007 COMMERCIAL LAWSUITS OVER \$10,000,000

Plaintiff	Property Address	Original Value	City
NORTH PARK LAND PARTNERS	7901 W NORTHWEST HWY	550,000,000	DALLAS
AHF TEXAS LP	15160 QUORUM DR	15,016,210	ADDISON
TEACHERS INSURANCE & ANNUITY	4445 ROCK QUARRY RD	15,000,000	DALLAS
GLENRIDGE HOSPITALITY LP	2280 VALLEY VIEW LN	15,000,000	IRVING
DCO GREENHAVEN LP	3900 BROOKHAVEN CLUB DR	15,000,000	ADDISON
KILKEE TRUST	2800 FOREST LN	14,947,880	DALLAS
CARLYLE HERITAGE LP	4835 LBJ FWY	14,884,220	FARMERS BRANCH
HOBBS & CURRY FAMILY	7516 LAS COLINAS BLVD	14,881,480	IRVING
GREENWAY TOWER JV LTD	1231 GREENWAY DR	14,867,130	IRVING
T&M SHILOH DEVELOPMENT CO	6850 N SHILOH RD	14,827,590	GARLAND
BEHRINGER HARVARD LAS COLINAS	1523 W WALNUT HILL LN	14,822,900	IRVING
TSCA 202 LTD PARTNERSHIP	108 W BELT LINE RD	14,786,330	CEDAR HILL
NEXREGEN FIREWHEEL LP	3178 STATE HWY 78	14,762,030	GARLAND
DAL RICH VILLAGE LTD	3800 BELT LINE RD	14,737,880	ADDISON
KNIGHTSBRIDGE ASSOCIATES	5302 CARNABY ST	14,682,800	IRVING
GAEDEKE HOLDINGS II LTD	3710 RAWLINS ST	14,650,860	DALLAS
HEATHER CREEK APARTMENTS	1540 N GALLOWAY AVE	14,623,130	MESQUITE
BH MANAGEMENT SERVICES INC	4600 N JOSEY LN	14,524,720	CARROLLTON
CARR TEXAS OP LP	3939 JOHN W CARPENTER FWY	14,477,580	IRVING
PETSMART INC	5401 N GARLAND AVE	14,443,140	GARLAND
ECHO VALLEY PROPERTIES LTD	1531 DUNCANVILLE RD	14,408,540	DALLAS
SABINO RENAISSANCE PARC	5151 VERDE VALLEY LN	14,400,000	DALLAS
KNOX STREET VILLAGE INC	3230 KNOX ST	14,367,630	DALLAS
BEHRINGER HARVARD PLAZA	9090 SKILLMAN ST	14,300,000	DALLAS
KIR RICHARDSON LP	104 W CAMPBELL RD	14,300,000	RICHARDSON
3010 STATE STREET LP	3101 STATE ST	14,268,000	DALLAS
CATELLUS DEVELOPMENT CORP	555 DIVIDEND DR	14,258,000	COPPELL
BRAD SUM HARRY HINES LP	8221 N CENTRAL EXPY	14,219,790	DALLAS
POINTE 8505 LLC	8505 FREEPORT PKWY	14,106,000	IRVING
HOSPITALITY PROPERTIES TRUST	1151 W WALNUT HILL LN	14,080,120	IRVING
WESTDALE KELLY CROSSING	2601 E FRANKFORD RD	14,063,550	DALLAS
BF LAS COLINAS LP	4140 N MACARTHUR BLVD	14,022,090	IRVING
NORTH DALLAS GARDENS ASSOCIATES LLC	4750 HAVERWOOD LN	14,004,030	DALLAS
EQUASTONE GREENWAY II LLC	2400 LAKESIDE BLVD	14,000,000	RICHARDSON
FOSSIL PARTNERS LP	2280 N GREENVILLE AVE	14,000,000	RICHARDSON
KOLLPER HACKBERRY LLC	2201 W ROYAL LN	14,000,000	IRVING
CURCI MESQUITE PROP LP	1371 S TOWN EAST BLVD	13,975,000	MESQUITE
PAVILLION COURT HOLDING LTD	16625 COIT RD	13,948,030	DALLAS
TRINITY DENTON II LTD	2540 OLD DENTON RD	13,928,030	CARROLLTON
MEDISTAR WALNUT GREEN MEDICAL CTR	7502 GREENVILLE AVE	13,849,880	DALLAS
TARGET CORPORATION	601 S PLANO RD	13,834,800	RICHARDSON

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Plaintiff	Property Address	Original Value	City
NORTH PARK LAND PARTNERS	7901 W NORTHWEST HWY	550,000,000	DALLAS
COLDWATER FARMS INC	6500 S COCKRELL HILL RD	13,800,000	DALLAS
NATIONAL CHEMSEARCH CORP	2727 CHEMSEARCH BLVD	13,800,000	IRVING
GRUMA CORPORATION	1159 COTTONWOOD LN	13,800,000	IRVING
BNT 305 LLC DBA HOME DEPOT	16675 ADDISON RD	13,800,000	ADDISON
DALLAS QUORUM OFFICE LP	5000 QUORUM DR	13,772,650	ADDISON
URDANG/GRIFFIN ADDISON LP	16415 ADDISON RD	13,750,000	ADDISON
ADDISON TOWER INV CO LLC	16415 ADDISON RD	13,750,000	ADDISON
MOCKINGBIRD PARTNERS LP	3300 W MOCKINGBIRD LN	13,719,310	DALLAS
AMREIT UPTOWN DALLAS LP	9446 GARLAND RD	13,700,000	DALLAS
YPI MERIDIAN PARTNERS LP	2711 LBJ FWY	13,672,980	FARMERS BRANCH
BELTLINE/AIRPORT FREEWAY LTD	3401 W AIRPORT FWY	13,672,310	IRVING
PRESTON TRAIL PLAZA	5315 PRESTON RD	13,653,050	HIGHLAND PARK
PRESTON TRAIL RETAIL LTD ET AL	5315 PRESTON RD	13,653,050	HIGHLAND PARK
TARGET CORP	739 N J ELMER WEAVER FWY	13,595,510	CEDAR HILL
ARLIE & COMPANY	770 FAIRWAY DR	13,590,000	COPELL
TRIDEN VILLAGE LP	18777 MIDWAY RD	13,565,890	DALLAS
DBSI COLLINS LLC ET AL	1301 E COLLINS BLVD	13,521,900	RICHARDSON
GRAND PRIX ADDISON (RI) LLC	14911 QUORUM DR	13,463,390	ADDISON
MEADOW CREEK SQUARE S/C	1021 W NORTHWEST HWY	13,411,990	GARLAND
KLABZUBA PROPERTIES IV	14881 QUORUM DR	13,250,000	ADDISON
GRE VALLEY RANCH LP	8800 SADDLEHORN DR	13,230,000	IRVING
NEWPORT RESIDENCES LP	3466 N BELTLINE RD	13,200,000	IRVING
TEX WEST TOWER LIMITED PS	9228 POPPY DR	13,184,580	DALLAS
DONALDSON PROPERTIES LTD	3200 S LANCASTER RD	13,135,870	DALLAS
GRAND PRIX LAS COLINAS LLC	5901 N MACARTHUR BLVD	13,090,460	IRVING
LEXINGTON GREEN APARTMENTS	12660 JUPITER DR	13,020,000	DALLAS
APPLE SIX HOSPITALITY TEXAS LP	1907 N LAMAR ST	13,018,340	DALLAS
WDCI INC	6420 N MACARTHUR BLVD	13,000,000	IRVING
DBSI LAKEVIEW SOJOURN	1199 S BELTLINE RD	12,900,000	COPELL
MISSION NE DALLAS	801 IH 30	12,892,830	MESQUITE
MESQUITE EMPORIUM LP	1765 N TOWN EAST BLVD	12,864,630	MESQUITE
HD DEV PPTIES LP	6110 LEMMON AVE	12,815,170	DALLAS
MEADOW AND CENTRAL LTD PS	12817 PRESTON RD	12,761,960	DALLAS
PRICE BAYBROOK LTD	3200 TOWNE CENTRE DR	12,751,750	MESQUITE
ALLSTATE INSURANCE CO	8701 FREEPORT PKWY	12,703,160	IRVING
CAMDEN PROPERTY TRUST	4500 W PIONEER DR	12,700,000	IRVING
LAZY K LP	12710 EXECUTIVE DR	12,686,380	DALLAS
CAMDEN PROPERTY TRUST	3700 VALLEY VIEW LN	12,684,470	IRVING
VAIL VILLAGE GARDENS ASSOC LLC	3840 FRANKFORD RD	12,663,200	DALLAS
KRG CEDAR HILL VILLAGE LP	14060 DALLAS PKWY	12,657,290	DALLAS

DCAD 2007 COMMERCIAL LAWSUITS OVER \$10,000,000			Exhibit 6
Plaintiff	Property Address	Original Value	City
NORTH-PARK LAND PARTNERS	7901 W NORTHWEST HWY	550,000,000	DALLAS
APTCO BENT TREE LP	15905 BENT TREE FOREST DR	12,600,000	DALLAS
DACSHI LIMITED	11611 LUNA RD	12,576,020	FARMERS BRANCH
HUNTING RIDGE OPERATING ASSOC LP	9821 SUMMERWOOD CIR	12,570,370	DALLAS
NORTHWOOD HILLS VILLAGE JV	8000 SPRING VALLEY RD	12,500,000	DALLAS
CSL LEASECO INC	235 W PLEASANT RUN RD	12,500,000	CEDAR HILL
CRP TBG CENTRAL PARK LP	9350 SKILLMAN ST	12,432,000	DALLAS
TRAVIS SPG CRK APT LTD	3939 BRIARGROVE LN	12,431,760	DALLAS
TEXAS DUGAN LP	2220 CHEMSEARCH BLVD	12,429,670	IRVING
PINNACLE AT CHALK HILL LTD	4410 IH 30	12,400,000	DALLAS
WELLS FARGO BANK, NA	100 E ROYAL LN	12,400,000	IRVING
IRVING HOSPITAL AUTHORITY	400 W LBJ FWY	12,389,180	IRVING
AGIRG GARLAND HOLDINGS LP	2600 MCCREE RD	12,375,430	GARLAND
SWIFT TRANSPORTATION INC	3300 N HOUSTON SCHOOL RD	12,370,750	LANCASTER
CABOT II TX1W03 WO4 LP	301 S NORTHPOINT DR	12,240,000	COPELL
PANADE II LTD DBA HILTON GARDEN INN	2001 VALLEY VIEW LN	12,218,850	IRVING
ART ONE HICKORY CORPORATION	1800 VALLEY VIEW LN	12,170,130	FARMERS BRANCH
CARR TEXAS OP LP	8081 ROYAL RIDGE PKWY	12,111,960	IRVING
EQUASTONE NORTH DALLAS I	14800 LANDMARK BLVD	12,096,800	ADDISON
MCDOWELL BUCHANAN ARBORS	4113 W NORTHGATE DR	12,070,820	IRVING
MCGRAW HILL COMPANIES INC	220 E DANIELDALE RD	12,070,000	DESOTO
ART TWO HICKORY CORP	1750 VALLEY VIEW LN	12,027,130	FARMERS BRANCH
HOSPITALITY PROPERTIES TRUST	10325 N CENTRAL EXPY	12,009,790	DALLAS
ARLIE & COMPANY	777 FAIRWAY DR	12,000,000	COPELL
4100 MIDWAY LP	4100 SPRING VALLEY RD	11,875,000	FARMERS BRANCH
BEHRINGER HARVARD BENT	17300 DALLAS PKWY	11,850,000	DALLAS
BH REGAL PARC LLC	2414 N MACARTHUR BLVD	11,825,000	IRVING
GRANITE ONE WEST LTD	15660 DALLAS PKWY	11,814,880	DALLAS
W2005 WYN HOTELS LP	110 W JOHN W CARPENTER FWY	11,798,630	IRVING
LION GABLES REALTY LP	4712 COLE AVE	11,721,550	DALLAS
SOMP STONELEIGH L P	3700 POTEET DR	11,700,000	MESQUITE
ACP NORTHVIEW PLAZA LP	10677 E NORTHWEST HWY	11,622,250	DALLAS
J P MORGAN CHASE BANK	625 FREEPORT PKWY	11,572,410	COPELL
HPTMI CORPORATION ETAL	6950 N STEMMONS FWY	11,528,280	DALLAS
PLEASANT RUN COURTYARD	3250 W PLEASANT RUN RD	11,500,000	LANCASTER
PAVILLION WEST HOLDING LTD	7512 CAMPBELL RD	11,422,290	DALLAS
PRESTON TRAIL PLAZA	17370 PRESTON RD	11,351,980	DALLAS
PRESTON TRAIL RETAIL LTD ET AL	17370 PRESTON RD	11,351,980	DALLAS
APPLE SEVEN HOSPITALITY TX LP	15255 QUORUM DR	11,337,940	ADDISON
JOHN Q HAMMONS HOTEL LP & RICHARDSON HAMMONS LP	1700 RODEO DR	11,308,750	MESQUITE
MARKET CENTER LODGING LP	2015 MARKET CENTER BLVD	11,300,000	DALLAS

DCAD 2007 COMMERCIAL LAWSUITS OVER \$10,000,000		
Plaintiff	Property Address	Original Value
NORTH PARK LAND PARTNERS	7901 W NORTHWEST HWY	550,000,000
PARK FOREST SWC, LTD	3624 FOREST LN	11,232,610
REALTY ASSOC FUND V LP	3630 W MILLER RD	11,229,430
REALTY ROAD INVESTORS LP	1050 VENTURE CT	11,227,300
AUBURNDALE PRESTONWOOD LP	5409 BELT LINE RD	11,216,000
GRANITE ONE WEST LTD	15770 DALLAS PKWY	11,206,060
CARLETON NORTH CENTRAL LP	2802 N CARROLL AVE	11,200,000
BAYLOR HEALTH CARE SYSTEM	621 N HALL ST	11,171,630
ALLIANCE PP2 FX 4 LP	4300 W NORTHGATE DR	11,125,000
LION ES HOTELS HOLDINGS LP	4300 WINGREN DR	11,123,770
TEXAS DUGAN LP	600 S ROYAL LN	11,110,000
RIDGEWOOD VSC GARLAND LP	2930 S 1ST ST	11,100,000
AHF TEXAS LP	7642 LBJ FWY	11,056,510
161 CORPORATE CENTER LTD	6225 N STATE HWY 161	11,047,000
NORTH POINTE LP	12005 FORD RD	11,000,000
WEBBS CHAPEL DEVELOPMENT GROUP	9753 WEBB CHAPEL RD	11,000,000
PERSIMMON TOWNHOMES LTD	3245 SIMPSON STUART RD	10,985,970
TSCA 229 LP	2150 N JOSEY LN	10,968,130
MOUNTAIN CREEK PTNRS LLC	4715 MOUNTAIN CREEK PKWY	10,940,820
WESTDALE WOODMEADE LTD	3801 BLOCK DR	10,937,840
ICP 3100 LP	8650 S FREEPORT PKWY	10,911,500
TEXAS DUGAN LP	1433 W FRANKFORD RD	10,896,250
HOSPITALITY PROPERTIES TRUST	950 W WALNUT HILL LN	10,881,450
LION ES HOTELS HOLDINGS LP	950 W WALNUT HILL LN	10,881,450
WESTDALE WINDRIDGE LTD	14350 DALLAS PKWY	10,877,400
BLUFFVIEW TOWERS LP	3890 W NORTHWEST HWY 2	10,867,000
CA NEW PLAN FIXED RATE PTNRS	1907 S LLEWELLYN AVE	10,811,060
OVERLOOK GROUP LLC	251 OCONNOR RIDGE BLVD	10,810,000
ARIAN JACK TRUSTEE	3330 N GALLOWAY AVE	10,800,000
ROSEMADE REALTY TRUST	3737 TIMBERGLEN RD	10,749,040
TABANI FRANKFORD LLC	3632 FRANKFORD RD	10,738,290
AUBURNDALE PRESTONWOOD LP	5495 BELT LINE RD	10,736,560
PRESTON TRAIL PLAZA	11613 N CENTRAL EXPY	10,712,910
PRESTON TRAIL RETAIL LTD ET AL	11613 N CENTRAL EXPY	10,712,910
ROSS HENDERSON DEV GROUP	5334 ROSS AVE	10,691,410
BELTLINE/AIRPORT FREEWAY LTD	2522 N BELTLINE RD	10,685,680
CARUTH PRESTON ROAD ASSOC	4000 VILLANOVA ST	10,638,000
TEXAS DUGAN LP	445 S ROYAL LN	10,631,000
TEXAS DUGAN LP	1111 NORTHPOINT DR	10,630,530
HM NM INC	1655 N CENTRAL EXPY	10,625,000
HEBRON HEIGHTS SHOPPING	1008 W HEBRON PKWY	10,618,920

Exhibit 6

City

DALLAS
DALLAS
GARLAND
CARROLLTON
DALLAS
DALLAS
DALLAS
DALLAS
IRVING
IRVING
COPPELL
GARLAND
DALLAS
IRVING
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DALLAS
IRVING
UNIVERSITY PARK
COPPELL
COPPELL
RICHARDSON
CARROLLTON

Plaintiff	Property Address	Original Value	City
DCAD 2007 COMMERCIAL LAWSUITS OVER \$10,000,000			
NORTH-PARK LAND PARTNERS	7901 W NORTHWEST HWY	550,000,000	DALLAS
TEXAS DUGAN LP	1809 W FRANKFORD RD	10,611,750	CARROLLTON
AEW 14 CORPORATION	7203 SKILLMAN ST	10,568,680	DALLAS
TEACHERS INSURANCE & ANNUITY	4105 ROCK QUARRY RD	10,522,500	DALLAS
EQUITABLE DFW OFFICE FLEX	2304 TARPLEY RD	10,514,500	CARROLLTON
WEBB CHAPEL VILLAGE	3106 FOREST LN	10,500,000	DALLAS
BAYPORT PEAR RIDGE ASSOC	4750 PEAR RIDGE DR	10,500,000	DALLAS
FATH BILTMORE LP	6201 MELODY LN	10,500,000	DALLAS
FOSSIL INC	2323 N CENTRAL EXPY	10,500,000	RICHARDSON
EQUASTONE HIGH POINT LP	5615 HIGHPOINT DR	10,500,000	IRVING
SIDRAN JOSEPH DAVID TRUST	1103 S JOSEY LN	10,500,000	CARROLLTON
CAC V LTD PS	13100 PANDORA DR	10,496,000	DALLAS
DCT GSW GATEWAY 3 LP	2940 114TH ST	10,480,000	GRAND PRAIRIE
BRAD SUM HARRY HINES LP	2914 HARRY HINES BLVD	10,458,830	DALLAS
MCDOWELL BUCHANAN ARBORS	3773 TIMBERGLEN RD	10,450,000	DALLAS
KIR CITYPLACE MARKET LP	2415 N HASKELL AVE	10,443,290	DALLAS
7929 BROOKRIVER LP &	7929 BROOKRIVER DR	10,440,760	DALLAS
INWOOD WILLOW INV PROP	12240 INWOOD RD	10,434,940	DALLAS
OAK LAWN DESIGN PARTNERS	1444 OAK LAWN AVE	10,418,130	DALLAS
DAL RICH VILLAGE LTD	425 E PLEASANT RUN RD	10,400,000	CEDAR HILL
CASA VIEW II LTD PS	2203 GUS THOMASSON RD	10,377,000	DALLAS
DANNA OFFICE LP	1909 WOODALL RODGERS FWY	10,372,600	DALLAS
CCI-B HILLCREST I L P	6600 LBJ FWY	10,362,800	DALLAS
RADER HOMER J JR	9310 FOREST LN	10,322,400	DALLAS
HPT IHG-3 PROPERTIES TR	1201 EXECUTIVE CIR	10,291,670	IRVING
GARDEN WOODLAKE L P	3022 N JOSEY LN	10,240,000	CARROLLTON
REALTY INCOME TEXAS PROPERTIES LP	13130 PRESTON RD	10,233,850	DALLAS
CFRI ONE TURTLE CREEK LP	3800 IRVING AVE	10,200,000	DALLAS
FR NET LEASE CO INV PROG	4501 MOUNTAIN CREEK PKWY	10,149,690	DALLAS
M & A TEXAS REGAL LTD	5734 PRESTON VIEW BLVD	10,100,000	DALLAS
DBSI REPUBLIC LEASE CO LLC	5525 LBJ FWY	10,082,840	DALLAS
WESTDALE WINDRIDGE LTD	14232 DALLAS PKWY	10,075,310	DALLAS
FOREST AND MARSH LANES S/C	11888 MARSH LN	10,054,290	DALLAS
AHF TEXAS LP	8600 ESTERS RD	10,002,550	IRVING
MAPLE COUNTRY LTD	3102 MAPLE AVE	10,000,000	DALLAS

Exhibit 7

Plaintiff	Property Address	Original Value
CITY OF DALLAS COMMERCIAL LAWSUITS OVER \$10,000,000		
NORTH PARK LAND PARTNERS	7901 W NORTHWEST HWY	\$550,000,000
GALLERIA MALL INV LP	13350 DALLAS PKWY	\$346,770,280
CRESCENT TC INVESTORS LP	500 CRESCENT CT	\$341,000,000
1717 DALLAS PARTNERS LLC	1717 MAIN ST	\$188,841,600
2200 ROSS LP	2200 ROSS AVE	\$182,062,400
CRESCENT ROSS AVENUE MORTGAGE INV	2001 ROSS AVE	\$166,619,280
REUNION HOTEL LP	300 REUNION BLVD	\$146,688,590
MACERICH VALLEY VIEW LTD	13131 PRESTON RD	\$128,647,410
CRESCENT FOUNTAIN PLACE	1445 ROSS AVE	\$125,948,190
BINYAN REALTY LP	1201 ELM ST	\$118,013,390
ANATOLE PARTNERS	2201 N STEMMONS FWY	\$115,000,000
DALLAS CPT FEE OWNER (CITYPLACE)	2711 N HASKELL AVE	\$108,635,480
2215 CEDAR SPRINGS APTS LTD	2215 CEDAR SPRINGS RD	\$104,000,000
YPI THANKSGIVING TOWER	1601 ELM ST	\$101,495,400
AM CAMPUS LP	2100 N STEMMONS FWY	\$91,344,370
TRIZEC PLZ OF THE AMERICA	600 PEARL ST	\$88,704,050
FPG GALLERIA THREE OWNER LP	13155 NOEL RD	\$87,658,590
TEACHERS INS & ANNUITY ASSOC	5420 LBJ FWY 820	\$84,215,340
SEVEN SEVENTEEN HP DALLAS CORP	2117 LIVE OAK ST	\$83,805,660
ANATOLE PARTNERS	2201 N STEMMONS FWY	\$82,866,210
MOCKINGBIRD STATION INVEST	5307 E MOCKINGBIRD LN	\$82,722,000
METROPOLITAN LIFE INSURANCE CO	2100 MCKINNEY AVE	\$82,286,430
FPG GALLERIA ONE OWNER LP	13355 NOEL RD	\$79,068,580
TEACHERS INS & ANNUITY ASSOC	5430 LBJ FWY	\$74,344,360
PREMIER PLACE OF DALLAS LP	5910 N CENTRAL EXPY	\$72,542,000
FPG GALLERIA TWO OWNER LP	13455 NOEL RD	\$72,539,830
BF PRESTON COMMONS LP	8111 PRESTON RD	\$69,954,670
BERKLEY FIRST CITY LP	1700 PACIFIC AVE	\$69,107,190
BRYAN TOWER II, LP	2001 BRYAN ST	\$68,807,250
GALLERIA INVESTORS LP	13340 DALLAS PKWY	\$68,303,690
2100 ROSS REALTY LP	2100 ROSS AVE	\$67,099,520
YP KPMG CENTRE OWNER LLC	717 N HARWOOD ST	\$67,070,450
USA PRESTON CTR PAVILION	8301 WESTCHESTER DR	\$62,000,000
TEACHERS INS & ANNUITY ASSOC	5400 LBJ FWY 944	\$60,464,260
FSP GALLERIA NORTH LP	13737 NOEL RD	\$60,249,080

CITY OF DALLAS COMMERCIAL LAWSUITS OVER \$10,000,000		Exhibit 7
Plaintiff	Property Address	Original Value
NNIN 3500 MAPLE VF 2003 &	3500 MAPLE AVE	\$59,024,020
FPG-DMT HARWOOD LP	1999 BRYAN ST	\$58,734,440
WALNUT GLEN LP	8144 WALNUT HILL LN	\$58,236,000
CARR NP TX PROPERTIES LP	16000 DALLAS PKWY	\$57,748,000
ACC FUNDING PARTNERSHIP III	3377 BLACKBURN ST	\$57,500,000
SHERRY REALTY HOLDINGS LP	5956 SHERRY LN	\$57,000,000
2610 ALLEN ST LTD PS	2610 ALLEN ST	\$55,300,000
L&B DEPP INWOOD VILLAGE	5300 W LOVERS LN	\$54,479,520
BF STERLING PLAZA LP	5949 SHERRY LN	\$53,035,680
LHO FINANCING PARTNERSHIP	600 N PEARL ST	\$53,000,000
PFV REALTY III LP	11661 PRESTON RD	\$52,637,480
MARKET CENTER HOTEL INVESTORS	2222 N STEMMONS FWY	\$52,153,580
TEACHERS INS& ANNUITY ASSOC	5445 CARUTH HAVEN LN	\$51,700,000
LOOP 12 APARTMENTS LTD	8600 THACKERY ST	\$50,890,430
INLAND WESTERN DALLAS LINCOLN PARK	7700 W NORTHWEST HWY	\$48,090,630
JEFFERSON AT THE N END LP	2323 N FIELD ST	\$47,678,280
MUSREF 13727 NOEL LP	13727 NOEL RD	\$47,560,670
PARMENTER PARK CENTRAL L P	12790 MERIT DR IX	\$46,804,000
OT LAUREL TEXAS LP	5500 GREENVILLE AVE	\$45,070,970
PARK CENTRAL JOINT VENTURE	12720 MERIT DR	\$45,000,000
INTERNATIONAL CENTER DEVELOPMENT	2828 N HARWOOD ST	\$44,105,250
JEFFERSON AT PARK CENTRAL	11903 COIT RD	\$42,275,000
INTERNATIONAL CENTER DEVELOPMENT	2727 HARRY HINES BLVD	\$41,956,250
ADOLPHUS ASSOCIATES JV	1315 COMMERCE ST	\$41,626,220
CHH DALLAS PARTNERSHIP LP	5410 LBJ FWY	\$41,444,790
TEACHERS INSURANCE & ANNUITY	2911 TURTLE CREEK BLVD	\$40,710,000
YPI PARK CENTRAL PPTIES	12377 MERIT DR	\$39,732,800
GAEDEKE HOLDINGS II LTD	3232 MCKINNEY AVE	\$39,034,080
RREEF SHERRY LANE LP	5950 SHERRY LN	\$39,000,000
GIVENS RECORDS DEV LP	2332 LEONARD ST	\$37,603,400
GALLERIA ALPHA PLAZA LTD	13710 DALLAS PKWY	\$37,056,150
YPI PARK CENTRAL PPTIES	8080 N CENTRAL EXPY	\$36,983,250
YPI PARK CENTRAL PPTIES	12222 MERIT DR	\$36,925,310
TEACHERS INSURANCE & ANNUITY	8201 PRESTON RD	\$36,752,250
PYRAMIDS PTRS INVESTOR LP	9101 N CENTRAL EXPY	\$36,423,630

Plaintiff	Property Address	Original Value
CITY OF DALLAS COMMERCIAL LAWSUITS OVER \$10,000,000		Exhibit 7
PARMENTER PARK CENTRAL LP	12750 MERIT DR	\$35,696,000
INTERNATIONAL CENTER DEVELOPMENT	2728 N HARWOOD ST	\$35,254,060
ARI TRIWEST PLAZA LP	3030 LBJ FWY	\$34,730,000
CASCO PROPERTIES LP	4400 W UNIVERSITY BLVD	\$34,500,000
YPI ENERGY SQUARE LLC	4849 GREENVILLE AVE	\$34,493,420
CHURCHILL ON THE PARK INV	7601 CHURCHILL WAY	\$34,435,000
RESERVE APARTMENT LP	13907 MONTFORT DR	\$33,995,000
YPI PARK CENTRAL PPTIES	9400 N CENTRAL EXPY	\$33,914,000
PRESTON TRAIL PLAZA	14902 PRESTON RD	\$32,504,690
PRESTON TRAIL RETAIL LTD ET AL	14902 PRESTON RD	\$32,504,690
HART GALLERIA NORTH LLC	5203 ALPHA RD	\$32,078,230
APHM - ND LP	13402 NOEL RD	\$32,000,000
HOLTZE MAGNOLIA LLLP	1401 COMMERCE ST	\$31,647,270
SOUTHEAST PRESTON ROYAL	10720 PRESTON RD	\$31,500,000
HRT PROPERTIES OF TX LTD	3600 GASTON AVE	\$31,312,190
USA GARDENS AT VAIL 1 LLC	17811 VAIL ST	\$30,529,160
EQR-CONNOR LP	4606 CEDAR SPRINGS RD	\$30,300,000
YPI PARK CENTRAL PPTIES	12801 N CENTRAL EXPY	\$30,000,000
YPI 6688 NCX LLC	6688 N CENTRAL EXPY	\$29,847,650
ADS ALLIANCE DATA SYSTEMS	17655 WATERVIEW PKWY	\$29,597,040
VMN LP	3030 OLIVE ST	\$29,000,000
CARUTH PARTNERS LTD	9100 N CENTRAL EXPY	\$28,733,400
JEFFERSON ON ROSS AVE L P	1001 ROSS AVE	\$28,732,780
WARWICK MELROSE DALLAS	3015 OAK LAWN AVE	\$28,580,000
RANCHO KEYSTONE PARK LLC	13929 N CENTRAL EXPY	\$28,430,770
WXIII PWM REAL ESTATE LP	5301 BELTLINE RD	\$28,357,570
MASSACHUSETTS MUTUAL LIFE	12221 MERIT DR	\$28,300,000
CLOVER QUADRANGLE CORP	2800 ROUTH ST	\$28,094,890
CWS HCN PARK CENTRAL &	7900 CHURCHILL WAY	\$28,014,000
HUNT ROSS AKARD LLC	1807 ROSS AVE	\$28,000,000
CFRI TWO TURTLE CREEK L P	3838 OAK LAWN AVE	\$27,862,370
RMC PC HOTEL LP	5954 LUTHER LN	\$27,794,950
SEQUOIA FRANKFORD SPRINGS I	3702 FRANKFORD RD	\$27,125,000
PRESTON TRAIL PLAZA	5959 ROYAL LN	\$26,609,400
PRESTON TRAIL RETAIL LTD ET AL	5959 ROYAL LN	\$26,609,400

Exhibit 7

Plaintiff	Property Address	Original Value
CITY OF DALLAS COMMERCIAL LAWSUITS OVER \$10,000,000		
BIT INVESTMENT 11 LLC	3200 MAPLE AVE	\$26,337,580
MIXON INVESTMENT COMPANY	11700 PRESTON RD	\$25,841,270
AGF PRESTON LTD	18111 PRESTON RD	\$25,838,210
FELCOR MM HOLDINGS LP	3880 W NORTHWEST HWY 1	\$25,019,340
TRP HILLSIDE LLC	6401 E MOCKINGBIRD LN	\$24,960,290
CNL HOTEL INVESTMENTS	2493 STEMMONS FWY	\$24,955,570
VISTAS OF PINNACLE PARK	4599 W DAVIS ST	\$24,838,310
BRAZOS GARDENS ASSOCIATES LLC	4341 HORIZON NORTH PKWY	\$24,683,320
CYPRESS DALLAS LP	12271 COIT RD	\$24,640,000
ONE GRAYSTONE CENTRE LP	3010 LBJ FWY	\$24,134,000
PRESTON TRAIL PLAZA	6025 ROYAL LN	\$23,900,010
PRESTON TRAIL RETAIL LTD ET AL	6025 ROYAL LN	\$23,900,010
AMLI AT CITYPLACE LP	2403 N WASHINGTON AVE	\$23,638,010
ISTAR DALLAS GL LP	2101 N STEMMONS FWY	\$23,295,330
FELCOR MM HOLDINGS LP	2727 N STEMMONS FWY	\$23,134,330
CRT SIGNATURE PLACE LP	14785 PRESTON RD	\$22,940,800
RMC DOUGLAS LP	8235 DOUGLAS AVE	\$22,919,760
PAVILION ON LOVERS LN LP	5600 W LOVERS LN	\$22,855,200
MIXON INVESTMENT COMPANY	11700 PRESTON RD	\$22,735,650
TR MCKINNEY CORP	3131 MCKINNEY AVE	\$22,670,000
FAIRFIELD AT LOVERS LN LP	5936 E LOVERS LN	\$22,500,000
KODIAK UPTOWN CENTER H LP	2626 HOWELL ST	\$22,080,000
REGENCY CENTERS LP	11920 PRESTON RD	\$22,037,910
GRE NCX LP	10000 N CENTRAL EXPY	\$21,850,000
AMERICAN NATL INS CO	12400 COIT RD	\$21,600,000
REALTY ASSOCIATES FUND VI LP	5353 KELLER SPRINGS RD	\$21,375,000
FOREST & MARSH LN SHPPNG	11722 MARSH LN	\$21,245,840
AMLI AT BRYAN PLACE LP	821 ALLEN ST	\$21,142,860
YPI ENERGY LLC DBA ENERGY SQ	4925 GREENVILLE AVE	\$21,102,430
CWS VILLAGE RESIDENTIAL LP	3699 MCKINNEY AVE 1	\$20,970,080
AM CAMPUS LP	2050 N STEMMONS FWY	\$20,778,400
CWS CEDAR SPRING PV WB LP	3604 CEDAR SPRINGS RD	\$20,757,000
WESTDALE LA COSTA TX LP	12500 MERIT DR	\$20,665,870
GERA ABRAMS CENTRE LLC	9330 LBJ FWY	\$20,485,490
AP APH DALLAS LP	6070 N CENTRAL EXPY	\$20,365,160

Plaintiff	Property Address	Original Value
CITY OF DALLAS COMMERCIAL LAWSUITS OVER \$10,000,000		Exhibit 7
3010 STATE STREET LP	3010 STATE ST	\$20,320,000
FAIRWAY CAPITAL PTNR LTD	14999 PRESTON RD	\$20,071,070
VMN LP	3030 OLIVE ST	\$20,000,000
SEVEN SEVENTEEN HP DALLAS CORP	443 OLIVE ST	\$20,000,000
OFFICES AT 2525 MCKINNON LLC	2525 MCKINNON ST	\$19,780,000
CWS MCKINNEY INVESTORS LP	3324 MCKINNEY AVE	\$19,746,690
RMC HIGHLAND PK PLACE LP	4514 COLE AVE	\$19,561,200
11611 FERGUSON RD LP	11611 FERGUSON RD	\$19,500,000
HPT IHG 3 PPTIES TR	7800 ALPHA RD	\$19,250,000
SP4 TOLLWAY CROSSING LP	19111 DALLAS PKWY	\$19,205,960
PACIFIC RETAIL MASTER LTD	6333 E MOCKINGBIRD LN	\$19,200,000
PAVILLION NORTH HOLDING	7529 CAMPBELL RD	\$19,140,100
ST NOEL LP	13760 NOEL RD	\$19,000,000
HERITAGE INTERCONTINENTAL	6770 SKILLMAN ST	\$19,000,000
LION GABLES REALTY LP	4647 COLE AVE	\$18,997,010
HARTMAN REIT OPERATING PTNRS	4144 N CENTRAL EXPY	\$18,876,700
3010 STATE STREET LP	3108 STATE ST	\$18,792,000
MACYS RETAIL HOLDINGS INC	13138 MONTFORT DR	\$18,306,740
SPL DALLAS HOSPITALITY LP	2325 N STEMMONS FWY	\$18,248,970
DALLAS BERKSHIRE PARTNERS LTD	8411 PRESTON RD	\$18,000,000
AMLI RESIDENTIAL PPTIES	4650 COLE AVE	\$18,000,000
HILLCREST VILLAGE PARTNERS LTD	6959 ARAPAHO RD	\$18,000,000
BA MARKET CENTER I LTD PS	2150 MARKET CENTER BLVD	\$17,848,240
CABOT II TX1WO3 WO4 LP	2007 ROYAL LN	\$17,548,640
YPI ONE DALLAS CENTRE LLC	350 N ST PAUL ST	\$17,382,170
EVANS WITHYCOMBE RES LP	3530 TRAVIS ST	\$17,227,180
TRIDEN VILLAGE LP	18625 MIDWAY RD	\$17,199,610
TOLL HILL PPTIES LTD	5310 HARVEST HILL RD	\$17,110,610
KOLLPER OAK LAWN LLC	4311 OAK LAWN AVE	\$17,000,000
FIRST RENAISSANCE ASSOCIATES	18959 DALLAS PKWY	\$17,000,000
FRANKFORD LASALLE LTD	18725 DALLAS PKWY	\$17,000,000
AMESBURY SKILLMAN LP	4662 AMESBURY DR	\$16,985,000
MOCKINGBIRD/CENTRAL PLAZA LTD	5400 E MOCKINGBIRD LN	\$16,836,660
HD DEV PPTIES LP	13910 DALLAS PKWY	\$16,760,230
TRIDEN VILLAGE LP	3847 TIMBERGLEN RD	\$16,715,120

Plaintiff	Property Address	Original Value
CITY OF DALLAS COMMERCIAL LAWSUITS OVER \$10,000,000		
AMREIT UPTOWN DALLAS LP	1200 N BUCKNER BLVD	\$16,700,000
CRT SIGNATURE PLACE LP	14755 PRESTON RD	\$16,668,200
ASHFORD DALLAS LP	14021 NOEL RD	\$16,298,130
ROLEX TEXAS REALTY	2651 N HARWOOD ST	\$16,124,220
GAEDEKE HOLDINGS II LTD	12770 COIT RD	\$16,048,700
NSHE SAN RAPHAEL LLC	14181 NOEL RD	\$16,043,400
AMREIT UPTOWN DALLAS LP	2222 MCKINNEY AVE	\$16,014,320
VRS/TA ASSOCIATES LLC	2626 COLE AVE	\$16,000,000
ARI LANDMARK CENTER LP	1801 N LAMAR ST	\$16,000,000
IMT-DP TIBURON LP	15411 PRESTON RD	\$15,968,310
CREDIT UNION OF TEXAS	8131 LBJ FWY	\$15,920,000
HOUSTON RE INCOME PPTIES	12655 N CENTRAL EXPY	\$15,869,920
MEADOW AND CENTRAL LTD PS	10455 N CENTRAL EXPY	\$15,705,960
INTERCITY INVESTMENT PPTIES INC	4514 TRAVIS ST	\$15,607,680
BACHMAN LAKE VILLAGE INC	3701 W NORTHWEST HWY	\$15,400,310
EQR TURNBERRY ISLE LP	15190 PRESTONWOOD BLVD	\$15,370,000
BAYLOR HEALTH CARE SYSTEM	3500 GASTON AVE	\$15,273,030
DLD PROPERTIES LTD ETAL	1407 MAIN ST	\$15,238,000
GAEDEKE HOLDINGS II LTD	4131 N CENTRAL EXPY	\$15,134,670
TRIDEN VILLAGE LP	18665 MIDWAY RD	\$15,019,380
TEACHERS INSURANCE & ANNUITY	4445 ROCK QUARRY RD	\$15,000,000
KILKEE TRUST	2800 FOREST LN	\$14,947,880
GAEDEKE HOLDINGS II LTD	3710 RAWLINS ST	\$14,650,860
ECHO VALLEY PROPERTIES LTD	1531 DUNCANVILLE RD	\$14,408,540
SABINO RENAISSANCE PARC	5151 VERDE VALLEY LN	\$14,400,000
KNOX STREET VILLAGE INC	3230 KNOX ST	\$14,367,630
BEHRINGER HARVARD PLAZA	9090 SKILLMAN ST	\$14,300,000
3010 STATE STREET LP	3101 STATE ST	\$14,268,000
BRAD SUM HARRY HINES LP	8221 N CENTRAL EXPY	\$14,219,790
WESTDALE KELLY CROSSING	2601 E FRANKFORD RD	\$14,063,550
NORTHDALLAS GARDENS ASSOCIATES LLC	4750 HAVERWOOD LN	\$14,004,030
PAVILLION COURT HOLDING LTD	16625 COIT RD	\$13,948,030
MEDISTAR WALNUT GREEN MEDICAL CTR	7502 GREENVILLE AVE	\$13,849,880
COLDWATER FARMS INC	6500 S COCKRELL HILL RD	\$13,800,000
MOCKINGBIRD PARTNERS LP	3300 W MOCKINGBIRD LN	\$13,719,310

Exhibit 7

Plaintiff	Property Address	Original Value
CITY OF DALLAS COMMERCIAL LAWSUITS OVER \$10,000,000		
AMREIT UPTOWN DALLAS LP	9446 GARLAND RD	\$13,700,000
TRIDEN VILLAGE LP	18777 MIDWAY RD	\$13,565,890
TEX WEST TOWER LIMITED PS	9228 POPPY DR	\$13,184,580
DONALDSON PROPERTIES LTD	3200 S LANCASTER RD	\$13,135,870
LEXINGTON GREEN APARTMENTS	12660 JUPITER RD	\$13,020,000
APPLE SIX HOSPITALITY TEXAS LP	1907 N LAMAR ST	\$13,018,340
HD DEV PPTIES LP	6110 LEMMON AVE	\$12,815,170
MEADOW AND CENTRAL LTD PS	12817 PRESTON RD	\$12,761,960
LAZY K LP	12710 EXECUTIVE DR	\$12,686,380
VAIL VILLAGE GARDENS ASSOC LLC	3840 FRANKFORD RD	\$12,663,200
KRG CEDAR HILL VILLAGE LP	14060 DALLAS PKWY	\$12,657,290
APTCO BENT TREE LP	15905 BENT TREE FOREST DR	\$12,600,000
HUNTING RIDGE OPERATING ASSOC LP	9821 SUMMERWOOD CIR	\$12,570,370
NORTHWOOD HILLS VILLAGE JV	8000 SPRING VALLEY RD	\$12,500,000
CRP TBG CENTRAL PARK LP	9350 SKILLMAN ST	\$12,432,000
TRAVIS SPG CRK APT LTD	3939 BRIARGROVE LN	\$12,431,760
PINNACLE AT CHALK HILL LTD	4410 IH 30	\$12,400,000
HOSPITALITY PROPERTIES TRUST	10325 N CENTRAL EXPY	\$12,009,790
BEHRINGER HARVARD BENT	17300 DALLAS PKWY	\$11,850,000
GRANITE ONE WEST LTD	15660 DALLAS PKWY	\$11,814,880
LION GABLES REALTY LP	4712 COLE AVE	\$11,721,550
ACP NORTHVIEW PLAZA LP	10677 E NORTHWEST HWY	\$11,622,250
HPTMI CORPORATION ETAL	6950 N STEMMONS FWY	\$11,528,280
PAVILLION WEST HOLDING LTD	7512 CAMPBELL RD	\$11,422,290
PRESTON TRAIL PLAZA	17370 PRESTON RD	\$11,351,980
PRESTON TRAIL RETAIL LTD ET AL	17370 PRESTON RD	\$11,351,980
MARKET CENTER LODGING LP	2015 MARKET CENTER BLVD	\$11,300,000
PARK FOREST SWC, LTD	3624 FOREST LN	\$11,232,610
AUBURNDALE PRESTONWOOD LP	5409 BELT LINE RD	\$11,216,000
GRANITE ONE WEST LTD	15770 DALLAS PKWY	\$11,206,060
CARLETON NORTH CENTRAL LP	2802 N CARROLL AVE	\$11,200,000
BAYLOR HEALTH CARE SYSTEM	621 N HALL ST	\$11,171,630
AHF TEXAS LP	7642 LBJ FWY	\$11,056,510
NORTHPOINTE LP	12005 FORD RD	\$11,000,000
WEBBS CHAPEL DEVELOPMENT GROUP	9753 WEBB CHAPEL RD	\$11,000,000

Exhibit 7

Plaintiff	Property Address	Original Value
CITY OF DALLAS COMMERCIAL LAWSUITS OVER \$10,000,000		
PERSIMMON TOWNHOMES LTD	3245 SIMPSON STUART RD	\$10,985,970
MOUNTAIN CREEK PTNRS LLC	4715 MOUNTAIN CREEK PKWY	\$10,940,820
WESTDALE WINDRIDGE LTD	14350 DALLAS PKWY	\$10,877,400
BLUFFVIEW TOWERS LP	3890 W NORTHWEST HWY 2	\$10,867,000
CA NEW PLAN FIXED RATE PTNRS	1907 S LLEWELLYN AVE	\$10,811,060
ROSEMEADE REALTY TRUST	3737 TIMBERGLEN RD	\$10,749,040
TABANI FRANKFORD LLC	3632 FRANKFORD RD	\$10,738,290
AUBURNDALE PRESTONWOOD LP	5495 BELT LINE RD	\$10,736,560
PRESTON TRAIL PLAZA	11613 N CENTRAL EXPY	\$10,712,910
PRESTON TRAIL RETAIL LTD ET AL	11613 N CENTRAL EXPY	\$10,712,910
ROSS HENDERSON DEV GROUP	5334 ROSS AVE	\$10,691,410
AEW 14 CORPORATION	7203 SKILLMAN ST	\$10,568,680
TEACHERS INSURANCE & ANNUITY	4105 ROCK QUARRY RD	\$10,522,500
WEBB CHAPEL VILLAGE	3106 FOREST LN	\$10,500,000
BAYPORT PEAR RIDGE ASSOC	4750 PEAR RIDGE DR	\$10,500,000
FATH BILTMORE LP	6201 MELODY LN	\$10,500,000
CAC V LTD PS	13100 PANDORA DR	\$10,496,000
BRAD SUM HARRY HINES LP	2914 HARRY HINES BLVD	\$10,458,830
MCDOWELL BUCHANAN ARBORS	3773 TIMBERGLEN RD	\$10,450,000
KIR CITYPLACE MARKET LP	2415 N HASKELL AVE	\$10,443,290
7929 BROOKRIVER LP &	7929 BROOKRIVER DR	\$10,440,760
INWOOD WILLOW INV PROP	12240 INWOOD RD	\$10,434,940
OAK LAWN DESIGN PARTNERS	1444 OAK LAWN AVE	\$10,418,130
CASA VIEW II LTD PS	2203 GUS THOMASSON RD	\$10,377,000
DANNA OFFICE LP	1909 WOODALL RODGERS FWY	\$10,372,600
CCI-B HILLCREST I L P	6600 LBJ FWY	\$10,362,800
RADER HOMER J JR	9310 FOREST LN	\$10,322,400
REALTY INCOME TEXAS PROPERTIES LP	13130 PRESTON RD	\$10,233,850
CFRI ONE TURTLE CREEK LP	3800 IRVING AVE	\$10,200,000
FR NET LEASE CO INV PROG	4501 MOUNTAIN CREEK PKWY	\$10,149,690
M & A TEXAS REGAL LTD	5734 PRESTON VIEW BLVD	\$10,100,000
DBSI REPUBLIC LEASE CO LLC	5525 LBJ FWY	\$10,082,840
WESTDALE WINDRIDGE LTD	14232 DALLAS PKWY	\$10,075,310
FOREST AND MARSH LANES S/C	11888 MARSH LN	\$10,054,290
MAPLE COUNTRY LTD	3102 MAPLE AVE	\$10,000,000

