

February 20, 2025

VIA E-MAIL

Samuel McDaniel
Dallas Public Facility Corporation
1500 Marilla Street, Room 6CN
Dallas, Texas 75201

Mr. McDaniel,

Hilltop Securities (HTS) has prepared an initial underwriting assessment from the developer provided proforma and sources & uses for HSR LBJ Phase I development. I hereby certify that Hilltop Securities has experience underwriting affordable multifamily residential developments and do not have a financial interest in the proposed development, developer, or public facility user for this proposed development. Below is a summary of the analysis completed.

Rent Subsidy- The developer has included 5% of the units at 50% AMI, 5% of the units at 60% AMI, 40% of the units at 80% AMI and the remaining units will be at a fair market rate. The year 1 rents subsidy is currently estimated at \$1,276,284. Using a 3% escalator on future rents and allowing time for construction, a 15-year rent subsidy of \$20,954,822 is expected.

• **Estimated GP Revenues-** The term sheet/ MOU indicates the following fees are expected to be returned to Dallas Public Facility Corporation (DPFC). A summary of fees received over 15 years is included in HTS analysis.

- PFC Structuring Fee (Received at Closing) \$250,000
- Sales Tax Savings Fee (approximately 25% of the Sales Tax Savings)
- Annual Rent Payment \$1,000,000 to be paid 6 months after the property reaches 90% physical occupancy (Year 1). Commencing at the start of Year 6, and annually thereafter, Tenant will pay PFC total rent of \$231,855 thereafter the payments shall increase by 3.0% per year.
- Sale or Refinance Fee (20% of the net sales price at a capital event after a 10% preferred equity return.)
- Subsequent Sale or Refinance Fee (2% of the gross sales price)

• **Estimated Property Taxes** – Three 15-year property tax estimates have been completed.

1. Based on the 2024 assessed value per DCAD.
2. Based on 80% of the total cost of the development
3. Estimated property taxes based on the closing date and construction schedule.

The remaining analysis that included 15 year estimated property taxes one year from the 2024 assessed value, a half value from the 80% of the construction cost for one year, and the remaining 13 years are the 80% of construction cost estimate. Hilltop believes this will give an accurate representation of how the property will be valued during the rest of construction through completion if the property were to stay on the tax rolls.

- **Rent Subsidy and PTA Comparison** – Comparing the rent saving generated by the property and the fees to be earned by DPFC over a 15-year period against the estimated property taxes over a 15-year period a Public Benefit Percentage of 127.22% is generated using a 5% Cap rate to estimate a sale at year 5 after stabilization , using a 7% Cap rate generates a 102.88% Public Benefit Percentage, assuming no sale event occurs a 75.56% Public Benefit Percentage is generated.
- **15-year Proforma with Property Taxes** – Including the estimated taxes to the operating expenses will likely cause stress issues which would not provide a comfortable Debt Service Coverage (DCR) needed for this project to be financed. Industry minimum DCR is 1.15. If a property tax abatement is not received the combined Phase I will not meet this minimum threshold until year 11 after stabilization. The loss of the property tax abatement will reduce the 15 year available cashflow by just over \$33.4 million, which is a large enough reduction for equity to likely not pursue the transaction. Accordingly, Hilltop does not believe the development with the proposed affordability requirements would be feasible without the participation of DPFC and the property tax exemption.



Dallas Public Facility Corporation
HSR LBJ Phase 1 Option 2
General Partner Revenue/Property Tax Abatement Analysis - Workforce Housing
Draft as of 2/20/2025



Total Project Cost
\$111,679,371

	5% Cap Rate at Y5 Sale	7% Cap Rate at Y5 Sale	No Sale Shown
PFC Structuring Fee	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Annual Lease Payment	2,776,580.17	2,776,580.17	2,776,580.17
General Partner - GP (25% of Net Sale Proceeds) First Sale less 10% preferred return	17,029,142.12	9,004,742.17	
General Partner - GP (2% of Gross Sale Price) Subsequent Sale			
General Contractor - (25% of sales tax savings)	921,531.00	921,531.00	921,531.00
Total GP Partnership Related Revenues	\$ 20,977,253.29	\$ 12,952,853.33	\$ 3,948,111.17

15 Year Rent Subsidy	\$ 20,954,821.65	\$ 20,954,821.65	\$ 20,954,821.65
GP Revenues + Rent Subsidy	\$ 41,932,074.94	\$ 33,907,674.99	\$ 24,902,932.82

Estimate of Taxes Abated	\$9,523,714.00	\$9,523,714.00	\$9,523,714.00
Mil Rate	2.235030%	2.235030%	2.235030%
Cap Rate	6.25%	6.25%	6.25%
40% of Estimate of Taxes Abated	\$3,809,485.60	\$3,809,485.60	\$3,809,485.60

Footnote:

a.	Total Cash Flow based off of "LBJ Partner_TCC Proposed-Phase 1_12.18.24"	
	numbers =	46,342,715.60
	Partnership Expenses =	3,657,957.74
	Cash Flow Est. =	42,684,757.86

Property Tax Abatement Analysis



80% of costs	89,343,497
Total Cost	111,679,371
NOI/TC	1.103326418 (assumed Cap)
Mil Rate	2.235030%
Cap Rate	6.25%
Loaded Cap	8.48503%

Dallas Public Facility Corporation
HSR LBJ Phase 1 Option 2
Estimated Property Taxes
Draft as of 2/20/2025



Current Assessed Value

\$11,073,480

Estimated Taxes on Undeveloped Land with no PFC Participation

Taxing Authority	Mil Rate															15 Total	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14		
City of Dallas	0.704700%	\$78,034.81	80,375.86	82,787.13	85,270.75	87,828.87	90,463.74	93,177.65	95,972.98	98,852.17	101,817.73	104,872.26	108,018.43	111,258.98	114,596.75	118,034.66	1,333,328
Dallas ISD	0.997235%	\$110,428.62	113,741.48	117,153.72	120,668.33	124,288.38	128,017.03	131,857.55	135,813.27	139,887.67	144,084.30	148,406.83	152,859.03	157,444.80	162,168.15	167,033.19	1,886,819
Dallas County	0.215500%	\$23,863.35	24,579.25	25,316.63	26,076.13	26,858.41	27,664.16	28,494.09	29,348.91	30,229.38	31,136.26	32,070.35	33,032.46	34,023.43	35,044.13	36,095.46	407,737
Dallas College	0.105595%	\$11,693.04	12,043.83	12,405.15	12,777.30	13,160.62	13,555.44	13,962.10	14,380.97	14,812.39	15,256.77	15,714.47	16,185.90	16,671.48	17,171.63	17,686.77	199,791
Parkland Hospital	0.212000%	\$23,475.78	24,180.05	24,905.45	25,652.62	26,422.19	27,214.86	28,031.31	28,872.25	29,738.41	30,630.57	31,549.48	32,495.97	33,470.85	34,474.97	35,509.22	401,115
Total Mil Rate	2.235030%	\$247,495.60	254,920.47	262,568.08	270,445.12	278,558.48	286,915.23	295,522.69	304,388.37	313,520.02	322,925.62	332,613.39	342,591.79	352,869.55	363,455.63	374,359.30	4,228,790

80% of Total Cost

After Development Assessed Value

\$89,343,497

Estimated Taxes on Stabilized Property

City/Authority	Mil Rate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
City of Dallas	0.704700%	\$629,603.62	648,491.73	667,946.48	687,984.88	708,624.42	729,883.16	751,779.65	774,333.04	797,563.03	821,489.92	846,134.62	871,518.66	897,664.22	924,594.14	952,331.97	10,757,612
Dallas ISD	0.997235%	\$890,964.62	917,693.56	945,224.37	973,581.10	1,002,788.53	1,032,872.19	1,063,858.35	1,095,774.10	1,128,647.32	1,162,506.74	1,197,381.95	1,233,303.41	1,270,302.51	1,308,411.58	1,347,663.93	15,223,310
Dallas County	0.215500%	\$192,535.24	198,311.29	204,260.63	210,388.45	216,700.10	223,201.11	229,897.14	236,794.05	243,897.88	251,214.81	258,751.26	266,513.79	274,509.21	282,744.48	291,226.82	3,289,719
Dallas College	0.105595%	\$94,342.27	97,172.53	100,087.71	103,090.34	106,183.05	109,368.54	112,649.60	116,029.09	119,509.96	123,095.26	126,788.12	130,591.76	134,509.51	138,544.80	142,701.14	1,611,963
Parkland Hospital	0.212000%	\$189,408.21	195,090.46	200,943.17	206,971.47	213,180.61	219,576.03	226,163.31	232,948.21	239,936.66	247,134.76	254,548.80	262,185.26	270,050.82	278,152.35	286,496.92	3,236,290
Total Mil Rate	2.235030%	\$1,996,853.96	2,056,759.58	2,118,462.36	2,182,016.23	2,247,476.72	2,314,901.02	2,384,348.05	2,455,878.49	2,529,554.85	2,605,441.49	2,683,604.74	2,764,112.88	2,847,036.27	2,932,447.36	3,020,420.78	37,139,315

Taxing Authority

Current Taxes 1/3 Stabilized Taxes 1/2 Stabilized Taxes

Estimated Taxes During Construction and Stabilization

taxing Authority	Mil Rate															Total	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14		
City of Dallas	0.704700%	\$78,034.81	\$216,163.91	\$333,973.24	\$687,984.88	\$708,624.42	\$729,883.16	\$751,779.65	\$774,333.04	\$797,563.03	\$821,489.92	\$846,134.62	\$871,518.66	\$897,664.22	\$924,594.14	\$952,331.97	9,439,742
Dallas ISD	0.997235%	\$110,428.62	\$305,897.85	\$472,612.18	\$973,581.10	\$1,002,788.53	\$1,032,872.19	\$1,063,858.35	\$1,095,774.10	\$1,128,647.32	\$1,162,506.74	\$1,197,381.95	\$1,233,303.41	\$1,270,302.51	\$1,308,411.58	\$1,347,663.93	13,358,366
Dallas County	0.215500%	\$23,863.35	\$66,103.76	\$102,130.32	\$210,388.45	\$216,700.10	\$223,201.11	\$229,897.14	\$236,794.05	\$243,897.88	\$251,214.81	\$258,751.26	\$266,513.79	\$274,509.21	\$282,744.48	\$291,226.82	2,886,710
Dallas College	0.105595%	\$11,693.04	\$32,390.84	\$50,043.85	\$103,090.34	\$106,183.05	\$109,368.54	\$112,649.60	\$116,029.09	\$119,509.96	\$123,095.26	\$126,788.12	\$130,591.76	\$134,509.51	\$138,544.80	\$142,701.14	1,414,488
Parkland Hospital	0.212000%	\$23,475.78	\$65,030.15	\$100,471.59	\$206,971.47	\$213,180.61	\$219,576.03	\$226,163.31	\$232,948.21	\$239,936.66	\$247,134.76	\$254,548.80	\$262,185.26	\$270,050.82	\$278,152.35	\$286,496.92	2,839,826
Total Mil Rate	2.235030%	\$247,495.60	685,586.53	1,059,231.18	2,182,016.23	2,247,476.72	2,314,901.02	2,384,348.05	2,455,878.49	2,529,554.85	2,605,441.49	2,683,604.74	2,764,112.88	2,847,036.27	2,932,447.36	3,020,420.78	32,959,552



Dallas Public Facility Corporation
HSR LBJ Phase 1 Option 2
Public Benefit Analysis
Draft as of 2/20/2025



Assumes sale at Year 5 after stabilization with a 5% Cap Rate

Year	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Property Taxes	32,959,552	247,496	685,587	1,059,231	2,182,016	2,247,477	2,314,901	2,384,348	2,455,878	2,529,555	2,605,441	2,683,605	2,764,113	2,847,036	2,932,447	3,020,421
Rent Savings	20,954,822		464,877	697,315	1,394,630	1,436,469	1,479,563	1,523,950	1,569,668	1,616,758	1,665,261	1,715,219	1,766,676	1,819,676	1,874,266	1,930,494
(20% of Net Sale Proceeds) First Sale after a 10% preferred return*	17,029,142							17,029,142								
Structuring Fee	250,000	250,000														
Sales Tax Savings Fee	921,531	460,766		460,766												
Annual Lease Payment	2,776,580				1,000,000					231,855	238,811	245,975	253,354	260,955	268,783	276,847
Total	41,932,075	710,766	464,877	1,158,080	2,394,630	1,436,469	1,479,563	1,523,950	18,598,810	1,848,613	1,904,072	1,961,194	2,020,030	2,080,631	2,143,050	2,207,341

Public Benefit Percentage %	127.22%	Total rent savings + HFC/PFC revenue	÷	Total Property Taxes Abated
		41,932,075		32,959,552

New Construction

*Assumes sale at Year 5 after stabilization with a 5% Cap Rate

Assumes sale at Year 5 after stabilization with a 7% Cap Rate

Year	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Property Taxes	32,959,552	247,496	685,587	1,059,231	2,182,016	2,247,477	2,314,901	2,384,348	2,455,878	2,529,555	2,605,441	2,683,605	2,764,113	2,847,036	2,932,447	3,020,421
Rent Savings	20,954,822		464,877	697,315	1,394,630	1,436,469	1,479,563	1,523,950	1,569,668	1,616,758	1,665,261	1,715,219	1,766,676	1,819,676	1,874,266	1,930,494
(20% of Net Sale Proceeds) First Sale after a 10% preferred return*	9,004,742							9,004,742								
Structuring Fee	250,000	250,000														
Sales Tax Savings Fee	921,531	460,766		460,766												
Annual Lease Payment	2,776,580				1,000,000					231,855	238,811	245,975	253,354	260,955	268,783	276,847
Total	33,907,675	710,766	464,877	1,158,080	2,394,630	1,436,469	1,479,563	1,523,950	10,574,411	1,848,613	1,904,072	1,961,194	2,020,030	2,080,631	2,143,050	2,207,341

Public Benefit Percentage %	102.88%	Total rent savings + HFC/PFC revenue	÷	Total Property Taxes Abated
		33,907,675		32,959,552

New Construction

*Assumes sale at Year 5 after stabilization with a 7% Cap Rate

Assumes No Sale

Year	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Property Taxes	32,959,552	247,496	685,587	1,059,231	2,182,016	2,247,477	2,314,901	2,384,348	2,455,878	2,529,555	2,605,441	2,683,605	2,764,113	2,847,036	2,932,447	3,020,421
Rent Savings	20,954,822		464,877	697,315	1,394,630	1,436,469	1,479,563	1,523,950	1,569,668	1,616,758	1,665,261	1,715,219	1,766,676	1,819,676	1,874,266	1,930,494
(20% of Net Sale Proceeds) First Sale after a 10% preferred return*	0															
Structuring Fee	250,000	250,000														
Sales Tax Savings Fee	921,531	460,766		460,766												
Annual Lease Payment	2,776,580				1,000,000					231,855	238,811	245,975	253,354	260,955	268,783	276,847
Total	24,902,933	710,766	464,877	1,158,080	2,394,630	1,436,469	1,479,563	1,523,950	1,569,668	1,848,613	1,904,072	1,961,194	2,020,030	2,080,631	2,143,050	2,207,341

Public Benefit Percentage %	75.56%	Total rent savings + HFC/PFC revenue	÷	Total Property Taxes Abated
		24,902,933		32,959,552



Dallas Public Finance Corporation
HSR LBJ Phase 1 Option 2
Rent Subsidy and Property Tax Abatement Comparison - (Workforce Housing)
Draft as of 2/20/2025



100% AMI - Dallas County			50% AMI			Rent Savings		60% AMI			Rent Savings		80% AMI			Rent Savings		Market - Max Allowable AMI - []%			Rent Savings
	Avg. Rent	Room Type	Sq. Ft.	Avg. Rent	Units	Disc. % to Market	Monthly	Annual	Avg. Rent	Units	Disc. % to Market	Monthly	Annual	Avg. Rent	Units	Disc. % to Market	Monthly	Annual	Avg. Rent	Units	AMI %
1,932	Efficiency	575	966	3	41%	2,052	24,624	1,159	3	30%	1,473	17,676	1,546	24	6%	2,496	29,952	1,650	30	85%	72,252
2,070	1bd/1ba	730	1,035	13	48%	12,480	149,760	1,242	12	38%	9,036	108,432	1,656	101	17%	34,239	410,868	1,995	126	96%	669,060
2,482	2bd/2ba	1,110	1,241	4	57%	6,536	78,432	1,489	5	48%	6,930	83,160	1,986	35	31%	31,115	373,380	2,875	43	116%	534,972
Total/Avg			1,066	20	48.86%	21,068	252,816	1,291	20	39.16%	17,439	209,268	1,712	160	18.44%	67,850	814,200	2,133	199		1,276,284

Unit Mix	# of Units	
5%	at 50% AMI	20
5%	at 60% AMI	20
40%	at 80% AMI	160
50%	at Market	199
Total		399

	60% AMI	80% AMI
Efficiency	15%	15%
1bd/1ba	60%	63%
2bd/2ba	25%	22%



Dallas Public Facility Corporation
HSR LBJ Phase 1
15 Year Stabilized Pro Forma with Property Taxes
2/20/2025



Proforma	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
Year																
Effective Gross Income from Operations	\$ 9,601,727	\$ 9,793,762	\$ 9,989,637	\$ 10,189,430	\$ 10,393,218	\$ 10,601,082	\$ 10,813,104	\$ 11,029,366	\$ 11,249,954	\$ 11,474,953	\$ 11,704,452	\$ 11,938,541	\$ 12,177,311	\$ 12,420,858	\$ 12,669,275	166,046,668
Operating Expenses	\$ 2,302,708	\$ 2,371,789	\$ 2,442,943	\$ 2,516,231	\$ 2,591,718	\$ 2,669,470	\$ 2,749,554	\$ 2,832,040	\$ 2,917,002	\$ 3,004,512	\$ 3,094,647	\$ 3,187,486	\$ 3,283,111	\$ 3,381,604	\$ 3,483,052	42,827,868
Estimated Property Taxes (2.235038% MIL Rate)	1,996,854	2,056,760	2,118,462	2,182,016	2,247,477	2,314,901	2,384,348	2,455,878	2,529,555	2,605,441	2,683,605	2,764,113	2,847,036	2,932,447	3,020,421	37,139,315
Operating Expenses With Taxes	4,299,562	4,428,549	4,561,405	4,698,247	4,839,195	4,984,371	5,133,902	5,287,919	5,446,556	5,609,953	5,778,252	5,951,599	6,130,147	6,314,052	6,503,473	79,967,183
Total Developer's Estimated Debt Service	\$ 5,125,072	\$ 5,125,072	\$ 5,125,072	\$ 5,125,072	\$ 5,125,072	\$ 5,125,072	\$ 5,125,072	\$ 5,125,072	\$ 5,125,072	\$ 5,125,072	\$ 5,125,072	\$ 5,125,072	\$ 5,125,072	\$ 5,125,072	\$ 5,125,072	76,876,085
Net Operating Income	\$ 5,302,165	\$ 5,365,213	\$ 5,428,231	\$ 5,491,182	\$ 5,554,023	\$ 5,616,712	\$ 5,679,202	\$ 5,741,447	\$ 5,803,397	\$ 5,864,999	\$ 5,926,200	\$ 5,986,941	\$ 6,047,164	\$ 6,106,806	\$ 6,165,802	86,079,486
Additional Income Needed to Achieve 1.15 DCR	\$ 591,668.12	\$ 528,620.44	\$ 465,601.67	\$ 402,651.09	\$ 339,809.93	\$ 277,121.41	\$ 214,630.88	\$ 152,385.86	\$ 90,436.10	\$ 28,833.72	\$ (32,366.74)	\$ (93,108.22)	\$ (153,331.05)	\$ (212,972.86)	\$ (271,968.47)	2,328,012
DCR	1.03	1.05	1.06	1.07	1.08	1.10	1.11	1.12	1.13	1.14	1.16	1.17	1.18	1.19	1.20	
CF Available for Waterfall after Hard Debt	177,093	240,140	303,159	366,110	428,951	491,639	554,130	616,375	678,325	739,927	801,128	861,869	922,092	981,734	1,040,729	9,203,401
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Cash Flow	177,093	240,140	303,159	366,110	428,951	491,639	554,130	616,375	678,325	739,927	801,128	861,869	922,092	981,734	1,040,729	9,203,401
Cumulative Net Cash Flow	177,093	417,233	720,392	1,086,502	1,515,453	2,007,092	2,561,222	3,177,597	3,855,922	4,595,849	5,396,977	6,258,846	7,180,938	8,162,672	9,203,401	



Dallas Public Facility Corporation
HSR LBJ Phase 1 Option 2
15 Stabilized Year Pro Forma
2/20/2025



Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
Effective Gross Income from Operations	2%	9,601,727	9,793,762	9,989,637	10,189,430	10,393,218	10,601,082	10,813,104	11,029,366	11,249,954	11,474,953	11,704,452	11,938,541	12,177,311	12,420,858	12,669,275	166,046,668
Operating Expenses	3%	2,302,708	2,371,789	2,442,943	2,516,231	2,591,718	2,669,470	2,749,554	2,832,040	2,917,002	3,004,512	3,094,647	3,187,486	3,283,111	3,381,604	3,483,052	42,827,868
Total Debt Service		5,125,072	5,125,072	5,125,072	5,125,072	5,125,072	5,125,072	5,125,072	5,125,072	5,125,072	5,125,072	5,125,072	5,125,072	5,125,072	5,125,072	5,125,072	76,876,085
Net Operating Income		7,299,019	7,421,972	7,546,694	7,673,198	7,801,500	7,931,613	8,063,550	8,197,326	8,332,952	8,470,441	8,609,805	8,751,054	8,894,200	9,039,253	9,186,222	\$ 123,218,800
DCR		1.42	1.45	1.47	1.50	1.52	1.55	1.57	1.60	1.63	1.65	1.68	1.71	1.74	1.76	1.79	
CF Available for Waterfall after Hard Debt		2,173,947	2,296,900	2,421,622	2,548,126	2,676,428	2,806,540	2,938,478	3,072,253	3,207,880	3,345,369	3,484,732	3,625,982	3,769,128	3,914,181	4,061,150	46,342,716
Base DPFC Lease Payment		1,000,000					231,855	238,811	245,975	253,354	260,955	268,783	276,847	285,152	293,707	302,518	3,657,958
Expenses Total		1,000,000	-	-	-	-	231,855	238,811	245,975	253,354	260,955	268,783	276,847	285,152	293,707	302,518	3,657,958
Cashflow Available		1,173,947	2,296,900	2,421,622	2,548,126	2,676,428	2,574,685	2,699,667	2,826,279	2,954,525	3,084,414	3,215,949	3,349,135	3,483,976	3,620,474	3,758,632	42,684,758

Dallas Public Facility Corporation
HSR LBJ Phase 1 Option 2
75 Year Estimates



Year	Y15 Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Total Property Taxes	32,959,552	247,496	685,587	1,059,231	2,182,016	2,247,477	2,314,901	2,384,348	2,455,878	2,529,555	2,605,441	2,683,605	2,764,113	2,847,036	2,932,447	3,020,421
City of Dallas Property Taxes	10,392,074	78,035	216,164	333,973	687,985	708,624	729,883	751,780	774,333	797,563	821,490	846,135	871,519	897,664	924,594	952,332
Rent Savings	29,665,656		658,124	987,186	1,974,372	2,033,603	2,094,611	2,157,450	2,222,173	2,288,838	2,357,503	2,428,229	2,501,075	2,576,108	2,653,391	2,732,993
Structuring Fee	250,000	250,000														
Sales Tax Savings Fee	921,531	460,766		460,766												
Annual Lease Payment	3,657,958	1,000,000					231,855	238,811	245,975	253,354	260,955	268,783	276,847	285,152	293,707	302,518
Y15 Total	34,495,145	1,710,766	658,124	1,447,952	1,974,372	2,033,603	2,326,466	2,396,260	2,468,148	2,542,192	2,618,458	2,697,012	2,777,922	2,861,260	2,947,098	3,035,511
Year	Y30 Total	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Total Property Taxes	90,821,394	3,111,033	3,204,364	3,300,495	3,399,510	3,501,495	3,606,540	3,714,737	3,826,179	3,940,964	4,059,193	4,180,969	4,306,398	4,435,590	4,568,657	4,705,717
City of Dallas Property Taxes	28,635,784	980,902	1,010,329	1,040,639	1,071,858	1,104,014	1,137,134	1,171,248	1,206,386	1,242,577	1,279,855	1,318,250	1,357,798	1,398,532	1,440,488	1,483,702
Rent Savings	82,021,271	2,814,982	2,899,432	2,986,415	3,076,007	3,168,287	3,263,336	3,361,236	3,462,073	3,565,935	3,672,914	3,783,101	3,896,594	4,013,492	4,133,897	4,257,913
Structuring Fee	250,000															
Sales Tax Savings Fee	921,531															
Annual Lease Payment	9,453,263	311,594	320,942	330,570	340,487	350,701	361,223	372,059	383,221	394,718	406,559	418,756	431,319	444,258	457,586	471,313
Y30 Total Revenue	92,646,064	3,126,576	3,220,373	3,316,985	3,416,494	3,518,989	3,624,559	3,733,295	3,845,294	3,960,653	4,079,473	4,201,857	4,327,913	4,457,750	4,591,482	4,729,227
Year	Y45 Total	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
Total Property Taxes	180,968,259	4,846,889	4,992,295	5,142,064	5,296,326	5,455,216	5,618,872	5,787,439	5,961,062	6,139,894	6,324,090	6,513,813	6,709,227	6,910,504	7,117,819	7,331,354
City of Dallas Property Taxes	57,058,891	1,528,213	1,574,060	1,621,281	1,669,920	1,720,017	1,771,618	1,824,767	1,879,510	1,935,895	1,993,972	2,053,791	2,115,405	2,178,867	2,244,233	2,311,560
Rent Savings	163,589,612	4,385,651	4,517,220	4,652,737	4,792,319	4,936,089	5,084,171	5,236,696	5,393,797	5,555,611	5,722,280	5,893,948	6,070,766	6,252,889	6,440,476	6,633,690
Structuring Fee	250,000															
Sales Tax Savings Fee	921,531															
Annual Lease Payment	18,482,159	485,453	500,016	515,017	530,467	546,381	562,773	579,656	597,046	614,957	633,406	652,408	671,980	692,140	712,904	734,291
Y45 Total Revenue	183,243,302	4,871,104	5,017,237	5,167,754	5,322,787	5,482,470	5,646,944	5,816,353	5,990,843	6,170,568	6,355,685	6,546,356	6,742,747	6,945,029	7,153,380	7,367,981
Year	Y60 Total	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
Total Property Taxes	321,414,138	7,551,295	7,777,833	8,011,168	8,251,504	8,499,049	8,754,020	9,016,641	9,287,140	9,565,754	9,852,727	10,148,309	10,452,758	10,766,341	11,089,331	11,422,011
City of Dallas Property Taxes	101,341,165	2,380,906	2,452,334	2,525,904	2,601,681	2,679,731	2,760,123	2,842,927	2,928,215	3,016,061	3,106,543	3,199,739	3,295,731	3,394,603	3,496,441	3,601,335
Rent Savings	290,670,431	6,832,701	7,037,682	7,248,813	7,466,277	7,690,265	7,920,973	8,158,602	8,403,360	8,655,461	8,915,125	9,182,579	9,458,056	9,741,798	10,034,052	10,335,073
Structuring Fee	250,000															
Sales Tax Savings Fee	921,531															
Annual Lease Payment	32,548,885	756,320	779,009	802,380	826,451	851,245	876,782	903,085	930,178	958,083	986,826	1,016,431	1,046,923	1,078,331	1,110,681	1,144,002
Y60 Total Revenue	324,390,848	7,589,021	7,816,691	8,051,192	8,292,728	8,541,510	8,797,755	9,061,688	9,333,538	9,613,545	9,901,951	10,199,009	10,504,980	10,820,129	11,144,733	11,479,075
Year	Y75 Total	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75
Total Property Taxes	540,224,240	11,764,671	12,117,611	12,481,139	12,855,574	13,241,241	13,638,478	14,047,632	14,469,061	14,903,133	15,350,227	15,810,734	16,285,056	16,773,608	17,276,816	17,795,120
City of Dallas Property Taxes	170,331,504	3,709,375	3,820,656	3,935,276	4,053,334	4,174,934	4,300,182	4,429,187	4,562,063	4,698,925	4,839,893	4,985,089	5,134,642	5,288,681	5,447,342	5,610,762
Rent Savings	488,658,206	10,645,126	10,964,479	11,293,414	11,632,216	11,981,183	12,340,618	12,710,837	13,092,162	13,484,927	13,889,474	14,306,159	14,735,343	15,177,404	15,632,726	16,101,708
Structuring Fee	250,000															
Sales Tax Savings Fee	921,531															
Annual Lease Payment	54,464,387	1,178,322	1,213,671	1,250,081	1,287,584	1,326,211	1,365,998	1,406,978	1,449,187	1,492,663	1,537,442	1,583,566	1,631,073	1,680,005	1,730,405	1,782,317
Y75 Total Revenue	544,294,124	11,823,447	12,178,151	12,543,495	12,919,800	13,307,394	13,706,616	14,117,814	14,541,349	14,977,589	15,426,917	15,889,724	16,366,416	16,857,409	17,363,131	17,884,025