

November 19, 2025

VIA E-MAIL

Aaron Eaquinto  
Dallas Public Facility Corporation  
1500 Marilla Street, Room 6CN  
Dallas, Texas 75201

Mr. Eaquinto,

Hilltop Securities (HTS) has prepared an initial underwriting assessment from the developer provided proforma and sources & uses for the Mockingbird Corner 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 restricted 10% of the units at 60% Area Median Income AMI 40% of the units at 80% AMI and the remaining 50% of the units will be at a fair market rate. Using the current rents provided the annual rental subsidy is calculated at \$516,180. Over a 15-year period the rents subsidy is estimated to be \$8,455,956 using a 3% escalator on future rents. Once occupancy is stabilized a rental benefit percentage to estimated taxes ratio of 50.15% is achieved.

Room Type	60% AMI		80% AMI		Market Rate	
	Avg. Rent	Units	Avg. Rent	Units	Avg. Rent	Units
Efficiency	1,233	4	1,603	17	1,674	21
1bd/1ba	1,408	17	1,749	66	1,884	82
2bd/1ba	1,584	7	2,112	27	2,681	34

- **Estimated GP Revenues-** The proposed General Partner deal terms include the following fees to Dallas Public Facility Corporation (DPFC). A summary of fees received over 15 years is included in HTS analysis.
  - PFC Structuring Fee \$300,000 (Received at Closing)
  - Annual Rent Payment 20% of annual taxes abated \$205,583 increasing 3% starting when the development reaches 90% occupancy, (15-year total \$2,917,640)
  - Sales Tax Savings Fee 25% of estimated sales tax saved (estimated at \$350,000)
  - Sale or Refinance Fee 2.5% of gross sale price on first sale
  - Sale or Refinance Fee 2% of gross sale price on subsequent sales

**Estimated Property Taxes** – Construction has not begun on the property. Three estimated property tax projections were completed.

1. Based on the 2025 assessed value per Dallas County Appraisal District (\$5,419,290 ) then increasing 3% annually. Note the total property is currently platted across eight parcels five of which show no property taxes
2. Based on 80% of the total project cost provided by the developer (\$46,223,750) then increasing 3% annually.
3. Based on the assumed taxes during construction and stabilization. This uses the current year taxes for year 1, partial valuation for years 2 and 3, the year 4 taxes from the above calculation, then increasing 3% annually. 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.

Additionally, a 60-year tax and benefit estimate has been included at DPFC's request.

- **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 99.01% is generated assuming a 5% cap rate and assuming DPFC remains in the partnership. Including proceeds from a first sale at year 15 assuming a 5% cap rate and assuming DPFC leaves the partnership a public benefit of 94.42% is generated and no sale proceeds would be distributed. When using a 7% cap rate and assuming DPFC remains in the partnership a 90.95% public benefit is generated. When using a 7% cap rate and assuming DPFC leaves the partnership an 87.67% public benefit is generated. If no sales event occurs a 70.80% public benefit is generated.
- **15-year Proforma with Property Taxes** – Based on the provided proforma when including the estimated property taxes in the provided proforma the Debt Service Coverage (DCR) drops below 1.15 for the entire years 4 and 5 of the analysis. A DCR of 1.15 is the industry standard including the Texas Department of Housing and Community Affairs for project feasibility. Additionally, the property would be under a 1.00 DCR during year 2 of the construction period. The available cashflow with the removal of the property tax exemption reduces by \$13.8 million Hilltop can conclude the DPFC participation and property tax exemption is required in order for the property to be feasible with the rents as proposed.



# Dallas Public Facility Corporation

Mockingbird Corner

General Partner Revenue/Property Tax Abatement Analysis - Workforce Housing

Draft as of 11/19/2025



Total Project Cost

\$57,779,687

	5% CAP Rate/Remains off Tax Rolls	5% CAP Rate/Back on Tax Rolls
PFC Structuring Fee	\$ 300,000.00	\$ 300,000.00
Annual Lease Payment	2,917,640.01	2,917,640.01
General Partner - GP (2.5% of Gross Sale Price) First Sale	4,789,799.53	4,011,368.78
General Partner - GP (2% of Gross Sale Price) Subsequent Sales		
General Contractor - (25% of sales tax savings) \$350k conservative estimate	350,000.00	350,000.00
<b>Total GP Partnership Related Revenues</b>	<b>\$ 8,357,439.54</b>	<b>\$ 7,579,008.79</b>

<b>15 Year Rent Subsidy</b>	<b>\$ 8,455,956.09</b>	<b>\$ 7,947,202.99</b>
<b>GP Revenues + Rent Subsidy</b>	<b>\$ 16,813,395.63</b>	<b>\$ 15,526,211.79</b>

	7% CAP Rate/Remains off Tax Rolls	7% CAP Rate/Back on Tax Rolls
PFC Structuring Fee	\$ 300,000.00	\$ 300,000.00
Annual Lease Payment	2,917,640.01	2,917,640.01
General Partner - GP (2.5% of Gross Sale Price) First Sale	3,421,285.38	2,865,263.41
General Partner - GP (2% of Gross Sale Price) Subsequent Sales		
General Contractor - (25% of sales tax savings) \$350k conservative estimate	350,000.00	350,000.00
<b>Total GP Partnership Related Revenues</b>	<b>\$ 6,988,925.39</b>	<b>\$ 6,432,903.43</b>

<b>15 Year Rent Subsidy</b>	<b>\$ 7,947,202.99</b>	<b>\$ 7,947,202.99</b>
<b>GP Revenues + Rent Subsidy</b>	<b>\$ 14,936,128.38</b>	<b>\$ 14,380,106.42</b>

<b>Estimate of Taxes Abated</b>	<b>\$20,838,778.85</b>	<b>\$20,838,778.85</b>
<b>Mil Rate</b>	<b>2.226710%</b>	<b>2.226710%</b>
<b>Cap Rate</b>	<b>6.25%</b>	<b>6.25%</b>
<b>30% of Estimate of Taxes Abated</b>	<b>\$6,251,633.66</b>	<b>\$6,251,633.66</b>

Footnote:

a. Total Cash Flow based off of "Mockingbird Corner_Proforma_11.11.25" =	41,428,028.60
Partnership Expenses =	5,438,361.59
Cash Flow Est. =	35,989,667.01

Property Tax Abatement Analysis



80% of costs	46,223,750
Total Cost	57,779,687
NOI/TC	0.876815951 (assumed Cap)
Mil Rate	2.226710%
Cap Rate	6.25%
Loaded Cap	8.47671%

Dallas Public Facility Corporation  
 Mockingbird Corner  
 Estimated Property Taxes  
 Draft as of 11/19/2025



Current Assessed Value

\$5,419,290

Estimated Taxes on Undeveloped Land with no PFC Participation

Mil Rate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total	
City of Dallas	0.698800%	\$37,870.00	39,006.10	40,176.28	41,381.57	42,623.02	43,901.71	45,218.76	46,575.32	47,972.58	49,411.76	50,894.11	52,420.93	53,993.56	55,613.37	57,281.77	704,341
Dallas ISD	0.993835%	\$53,858.80	55,474.56	57,138.80	58,852.97	60,618.55	62,437.11	64,310.22	66,239.53	68,226.72	70,273.52	72,381.72	74,553.18	76,789.77	79,093.46	81,466.27	1,001,715
Dallas County	0.215500%	\$11,678.57	12,028.93	12,389.79	12,761.49	13,144.33	13,538.66	13,944.82	14,363.17	14,794.06	15,237.88	15,695.02	16,165.87	16,650.85	17,150.37	17,664.88	217,209
Dallas College	0.106575%	\$5,775.61	5,948.88	6,127.34	6,311.16	6,500.50	6,695.51	6,896.38	7,103.27	7,316.37	7,535.86	7,761.93	7,994.79	8,234.64	8,481.68	8,736.13	107,420
Parkland Hospital	0.212000%	\$11,488.89	11,833.56	12,188.57	12,554.23	12,930.85	13,318.78	13,718.34	14,129.89	14,553.79	14,990.40	15,440.11	15,903.32	16,380.42	16,871.83	17,377.98	213,681
<b>Total Mil Rate</b>	<b>2.226710%</b>	<b>\$120,671.87</b>	<b>124,292.03</b>	<b>128,020.79</b>	<b>131,861.41</b>	<b>135,817.26</b>	<b>139,891.77</b>	<b>144,088.53</b>	<b>148,411.18</b>	<b>152,863.52</b>	<b>157,449.42</b>	<b>162,172.91</b>	<b>167,038.09</b>	<b>172,049.24</b>	<b>177,210.71</b>	<b>182,527.03</b>	<b>2,244,366</b>

After Development Assessed Value

80% of Total Cost

\$46,223,750

Estimated Taxes on Stabilized Property

Mil Rate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total	
City of Dallas	0.698800%	\$323,011.56	332,701.91	342,682.97	352,963.46	363,552.36	374,458.93	385,692.70	397,263.48	409,181.38	421,456.82	434,100.53	447,123.55	460,537.25	474,353.37	488,583.97	6,007,664
Dallas ISD	0.993835%	\$459,387.80	473,169.44	487,364.52	501,985.45	517,045.02	532,556.37	548,533.06	564,989.05	581,938.72	599,396.88	617,378.79	635,900.16	654,977.16	674,626.47	694,865.27	8,544,114
Dallas County	0.215500%	\$99,612.18	102,600.55	105,678.56	108,848.92	112,114.39	115,477.82	118,942.15	122,510.42	126,185.73	129,971.30	133,870.44	137,886.55	142,023.15	146,283.85	150,672.36	1,852,678
Dallas College	0.106575%	\$49,262.96	50,740.85	52,263.08	53,830.97	55,445.90	57,109.27	58,822.55	60,587.23	62,404.85	64,276.99	66,205.30	68,191.46	70,237.20	72,344.32	74,514.65	916,238
Parkland Hospital	0.212000%	\$97,994.35	100,934.18	103,962.21	107,081.07	110,293.50	113,602.31	117,010.38	120,520.69	124,136.31	127,860.40	131,696.21	135,647.10	139,716.51	143,908.01	148,225.25	1,822,588
<b>Total Mil Rate</b>	<b>2.226710%</b>	<b>\$1,029,268.85</b>	<b>1,060,146.92</b>	<b>1,091,951.33</b>	<b>1,124,709.87</b>	<b>1,158,451.16</b>	<b>1,193,204.70</b>	<b>1,229,000.84</b>	<b>1,265,870.86</b>	<b>1,303,846.99</b>	<b>1,342,962.40</b>	<b>1,383,251.27</b>	<b>1,424,748.81</b>	<b>1,467,491.28</b>	<b>1,511,516.01</b>	<b>1,556,861.49</b>	<b>19,143,283</b>

Taxing Authority

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

Estimated Taxes During Construction and Stabilization

Mil Rate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total	
City of Dallas	0.698800%	\$37,870.00	\$110,900.64	\$171,341.48	\$352,963.46	\$363,552.36	\$374,458.93	\$385,692.70	\$397,263.48	\$409,181.38	\$421,456.82	\$434,100.53	\$447,123.55	\$460,537.25	\$474,353.37	\$488,583.97	5,329,380
Dallas ISD	0.993835%	\$53,858.80	\$157,723.15	\$243,682.26	\$501,985.45	\$517,045.02	\$532,556.37	\$548,533.06	\$564,989.05	\$581,938.72	\$599,396.88	\$617,378.79	\$635,900.16	\$654,977.16	\$674,626.47	\$694,865.27	7,579,457
Dallas County	0.215500%	\$11,678.57	\$34,200.18	\$52,839.28	\$108,848.92	\$112,114.39	\$115,477.82	\$118,942.15	\$122,510.42	\$126,185.73	\$129,971.30	\$133,870.44	\$137,886.55	\$142,023.15	\$146,283.85	\$150,672.36	1,642,505
Dallas College	0.106575%	\$5,775.61	\$16,913.62	\$26,131.54	\$53,830.97	\$55,445.90	\$57,109.27	\$58,822.55	\$60,587.23	\$62,404.85	\$64,276.99	\$66,205.30	\$68,191.46	\$70,237.20	\$72,344.32	\$74,514.65	812,791
Parkland Hospital	0.212000%	\$11,488.89	\$33,644.73	\$51,981.10	\$107,081.07	\$110,293.50	\$113,602.31	\$117,010.38	\$120,520.69	\$124,136.31	\$127,860.40	\$131,696.21	\$135,647.10	\$139,716.51	\$143,908.01	\$148,225.25	1,616,812
<b>Total Mil Rate</b>	<b>2.226710%</b>	<b>\$120,671.87</b>	<b>353,382.31</b>	<b>545,975.66</b>	<b>1,124,709.87</b>	<b>1,158,451.16</b>	<b>1,193,204.70</b>	<b>1,229,000.84</b>	<b>1,265,870.86</b>	<b>1,303,846.99</b>	<b>1,342,962.40</b>	<b>1,383,251.27</b>	<b>1,424,748.81</b>	<b>1,467,491.28</b>	<b>1,511,516.01</b>	<b>1,556,861.49</b>	<b>16,981,946</b>



**Dallas Public Facility Corporation**  
**Mockingbird Corner**  
**15 Year Pro Forma with Property Taxes**  
**11/19/2025**



Proforma	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
Year																
Effective Gross Income from Operations	\$ -	\$ 1,245,338	\$ 6,416,329	\$ 7,833,654	\$ 8,114,579	\$ 8,480,664	\$ 8,827,622	\$ 9,189,577	\$ 9,567,217	\$ 9,961,263	\$ 10,364,179	\$ 10,784,386	\$ 11,222,664	\$ 11,679,827	\$ 12,156,730	<b>125,844,029</b>
Operating Expenses	\$ -	\$ 784,689	\$ 1,748,157	\$ 1,845,561	\$ 1,903,703	\$ 1,963,672	\$ 2,025,526	\$ 2,089,331	\$ 2,155,151	\$ 2,223,056	\$ 2,289,747	\$ 2,358,441	\$ 2,429,193	\$ 2,502,069	\$ 2,577,131	<b>28,895,427</b>
Estimated Property Taxes (2.22671% MIL Rate)	120,672	353,382	545,976	1,124,710	1,158,451	1,193,205	1,229,001	1,265,871	1,303,847	1,342,962	1,383,251	1,424,749	1,467,491	1,511,516	1,556,861	<b>16,981,946</b>
Operating Expenses With Taxes	120,672	1,138,071	2,294,132	2,970,271	3,062,154	3,156,877	3,254,527	3,355,201	3,458,998	3,566,018	3,672,999	3,783,189	3,896,685	4,013,585	4,133,992	<b>45,877,373</b>
Total Developer's Estimated Debt Service	\$ -	\$ 199,451	\$ 1,553,634	\$ 4,480,624	\$ 4,480,624	\$ 4,480,624	\$ 4,480,624	\$ 4,480,624	\$ 4,480,624	\$ 4,480,624	\$ 4,480,624	\$ 4,480,624	\$ 4,480,624	\$ 4,480,624	\$ 4,480,624	<b>55,520,573</b>
Net Operating Income	\$ (120,672)	\$ 107,267	\$ 4,122,197	\$ 4,863,383	\$ 5,052,425	\$ 5,323,787	\$ 5,573,095	\$ 5,834,376	\$ 6,108,219	\$ 6,395,245	\$ 6,691,180	\$ 7,001,197	\$ 7,325,979	\$ 7,666,242	\$ 8,022,738	\$ 79,966,656
Additional Income Needed to Achieve 1.15 DCR	\$ 122,101.77	\$ (2,335,517.43)	\$ 289,334.57	\$ 100,293.07	\$ (171,069.85)	\$ (420,377.67)	\$ (681,657.96)	\$ (955,501.24)	\$ (1,242,526.97)	\$ (1,538,462.82)	\$ (1,848,478.91)	\$ (2,173,261.66)	\$ (2,513,523.91)	\$ (2,870,019.95)	\$ (16,238,669)	
DCR		0.54	2.65	1.09	1.13	1.19	1.24	1.30	1.36	1.43	1.49	1.56	1.64	1.71	1.79	
<b>CF Available for Waterfall after Hard Debt</b>	(120,672)	(92,184)	2,568,563	382,759	571,801	843,163	1,092,471	1,353,752	1,627,595	1,914,621	2,210,556	2,520,573	2,845,355	3,185,618	3,542,114	<b>24,446,083</b>
Asset Mgmt Fee	-	61,498	141,353	146,760	151,219	155,811	160,542	165,415	170,435	175,606	180,933	186,421	192,074	197,898	203,897	<b>2,289,860</b>
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Annual Cash Flow	(120,672)	(153,682)	2,427,209	235,999	420,582	687,352	931,930	1,188,337	1,457,160	1,739,015	2,029,623	2,334,152	2,653,281	2,987,720	3,338,216	<b>22,156,223</b>
Cumulative Net Cash Flow	(120,672)	(274,354)	2,152,856	2,388,854	2,809,436	3,496,789	4,428,719	5,617,055	7,074,215	8,813,230	10,842,853	13,177,005	15,830,287	18,818,006	22,156,223	



**Dallas Public Facility Corporation**  
**Mockingbird Corner**  
**Rent Subsidy and Property Tax Abatement Comparison - (Workforce Housing)**  
**Draft as of 11/19/2025**



100% AMI - Dallas County		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	AMI %	Total Annual
2,055	Efficiency		1,233	4	26%	1,764	21,168	1,603	17	4%	1,207	14,484	1,674	21	81%	35,652
2,347	1bd/1ba		1,408	17	25%	8,092	97,104	1,749	66	7%	8,910	106,920	1,884	82	80%	204,024
2,640	2bd/2ba		1,584	7	41%	7,679	92,148	2,112	27	21%	15,363	184,356	2,681	34	102%	276,504
<b>Total/Avg</b>			<b>1,427</b>	<b>28</b>	<b>29.33%</b>	<b>17,535</b>	<b>210,420</b>	<b>1,816</b>	<b>110</b>	<b>10.16%</b>	<b>25,480</b>	<b>305,760</b>	<b>2,050</b>	<b>137</b>		<b>516,180</b>

Unit Mix		# of Units
10%	at 60% AMI	28
40%	at 80% AMI	110
50%	at Market	137
<b>Total</b>		<b>275</b>



Dallas Public Facility Corporation  
Mockingbird Corner  
Public Benefit Analysis  
Draft as of 11/19/2025



Assumes Sale at Year 15 with a 5% Cap Rate and the Property Tax Abatement Remains

Year	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Property Taxes	16,981,946	120,672	353,382	545,976	1,124,710	1,158,451	1,193,205	1,229,001	1,265,871	1,303,847	1,342,962	1,383,251	1,424,749	1,467,491	1,511,516	1,556,861
Rent Savings	8,455,956		177,222	273,808	564,044	580,965	598,394	616,346	634,836	653,881	673,498	693,703	714,514	735,949	758,028	780,769
Structuring Fee	300,000	300,000														
General Partner - GP (2.5% of Gross Sale Price)	4,789,800															4,789,800
Annual Lease Payment	2,917,640			205,583	211,750	218,103	224,646	231,385	238,327	245,477	252,841	260,426	268,239	276,286	284,575	
General Contractor Fee	350,000	175,000		175,000												
<b>Total</b>	<b>16,813,396</b>	<b>475,000</b>	<b>177,222</b>	<b>448,808</b>	<b>769,627</b>	<b>792,716</b>	<b>816,497</b>	<b>840,992</b>	<b>866,222</b>	<b>892,208</b>	<b>918,975</b>	<b>946,544</b>	<b>974,940</b>	<b>1,004,188</b>	<b>1,034,314</b>	<b>5,855,143</b>
Rental Benefit Percentage	49.79%		50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%
Public Benefit Percentage %	99.01%	Total rent savings + HFC/PFC revenue				÷	Total Property Taxes Abated									
		16,813,396					16,981,946									

Assumes Sale at Year 15 with a 5% Cap Rate and the Property Tax Abatement is Removed

Year	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Property Taxes	16,981,946	120,672	353,382	545,976	1,124,710	1,158,451	1,193,205	1,229,001	1,265,871	1,303,847	1,342,962	1,383,251	1,424,749	1,467,491	1,511,516	1,556,861
Rent Savings	8,455,956		177,222	273,808	564,044	580,965	598,394	616,346	634,836	653,881	673,498	693,703	714,514	735,949	758,028	780,769
Structuring Fee	300,000	300,000														
General Partner - GP (2.5% of Gross Sale Price)	4,011,369															4,011,369
Annual Lease Payment	2,917,640			205,583	211,750	218,103	224,646	231,385	238,327	245,477	252,841	260,426	268,239	276,286	284,575	
General Contractor Fee	350,000	175,000		175,000												
<b>Total</b>	<b>16,034,965</b>	<b>475,000</b>	<b>177,222</b>	<b>448,808</b>	<b>769,627</b>	<b>792,716</b>	<b>816,497</b>	<b>840,992</b>	<b>866,222</b>	<b>892,208</b>	<b>918,975</b>	<b>946,544</b>	<b>974,940</b>	<b>1,004,188</b>	<b>1,034,314</b>	<b>5,076,712</b>
Rental Benefit Percentage	49.79%		50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%
Public Benefit Percentage %	94.42%	Total rent savings + HFC/PFC revenue				÷	Total Property Taxes Abated									
		16,034,965					16,981,946									

Assumes Sale at Year 15 with a 7% Cap Rate and the Property Tax Abatement Remains

Year	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Property Taxes	16,981,946	120,672	353,382	545,976	1,124,710	1,158,451	1,193,205	1,229,001	1,265,871	1,303,847	1,342,962	1,383,251	1,424,749	1,467,491	1,511,516	1,556,861
Rent Savings	8,455,956		177,222	273,808	564,044	580,965	598,394	616,346	634,836	653,881	673,498	693,703	714,514	735,949	758,028	780,769
Structuring Fee	300,000	300,000														
General Partner - GP (2.5% of Gross Sale Price)	3,421,285															3,421,285
Annual Lease Payment	2,917,640			205,583	211,750	218,103	224,646	231,385	238,327	245,477	252,841	260,426	268,239	276,286	284,575	
General Contractor Fee	350,000	175,000		175,000												
<b>Total</b>	<b>15,444,881</b>	<b>475,000</b>	<b>177,222</b>	<b>448,808</b>	<b>769,627</b>	<b>792,716</b>	<b>816,497</b>	<b>840,992</b>	<b>866,222</b>	<b>892,208</b>	<b>918,975</b>	<b>946,544</b>	<b>974,940</b>	<b>1,004,188</b>	<b>1,034,314</b>	<b>4,486,629</b>
Rental Benefit Percentage	49.79%		50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%
Public Benefit Percentage %	90.95%	Total rent savings + HFC/PFC revenue				÷	Total Property Taxes Abated									
		15,444,881					16,981,946									

Assumes Sale at Year 15 with a 7% Cap Rate and the Property Tax Abatement is Removed

Year	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Property Taxes	16,981,946	120,672	353,382	545,976	1,124,710	1,158,451	1,193,205	1,229,001	1,265,871	1,303,847	1,342,962	1,383,251	1,424,749	1,467,491	1,511,516	1,556,861
Rent Savings	8,455,956		177,222	273,808	564,044	580,965	598,394	616,346	634,836	653,881	673,498	693,703	714,514	735,949	758,028	780,769
Structuring Fee	300,000	300,000														
General Partner - GP (2.5% of Gross Sale Price)	2,865,263															2,865,263
Annual Lease Payment	2,917,640			205,583	211,750	218,103	224,646	231,385	238,327	245,477	252,841	260,426	268,239	276,286	284,575	
General Contractor Fee	350,000	175,000		175,000												
<b>Total</b>	<b>14,888,860</b>	<b>475,000</b>	<b>177,222</b>	<b>448,808</b>	<b>769,627</b>	<b>792,716</b>	<b>816,497</b>	<b>840,992</b>	<b>866,222</b>	<b>892,208</b>	<b>918,975</b>	<b>946,544</b>	<b>974,940</b>	<b>1,004,188</b>	<b>1,034,314</b>	<b>3,930,607</b>
Rental Benefit Percentage	49.79%		50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%
Public Benefit Percentage %	87.67%	Total rent savings + HFC/PFC revenue				÷	Total Property Taxes Abated									
		14,888,860					16,981,946									

Assumes No Sale

Year	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Property Taxes	16,981,946	120,672	353,382	545,976	1,124,710	1,158,451	1,193,205	1,229,001	1,265,871	1,303,847	1,342,962	1,383,251	1,424,749	1,467,491	1,511,516	1,556,861
Rent Savings	8,455,956		177,222	273,808	564,044	580,965	598,394	616,346	634,836	653,881	673,498	693,703	714,514	735,949	758,028	780,769
Structuring Fee	300,000	300,000														
General Partner - GP (2.5% of Gross Sale Price)	0															
Annual Lease Payment	2,917,640			205,583	211,750	218,103	224,646	231,385	238,327	245,477	252,841	260,426	268,239	276,286	284,575	
General Contractor Fee	350,000	175,000		175,000												
<b>Total</b>	<b>12,023,596</b>	<b>475,000</b>	<b>177,222</b>	<b>448,808</b>	<b>769,627</b>	<b>792,716</b>	<b>816,497</b>	<b>840,992</b>	<b>866,222</b>	<b>892,208</b>	<b>918,975</b>	<b>946,544</b>	<b>974,940</b>	<b>1,004,188</b>	<b>1,034,314</b>	<b>1,065,344</b>
Rental Benefit Percentage	49.79%	0.00%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%	50.15%
Public Benefit Percentage %	70.80%	Total rent savings + HFC/PFC revenue				÷	Total Property Taxes Abated									
		12,023,596					16,981,946									



Dallas Public Facility Corporation  
 Mockingbird Corner  
 60 Year Estimates  
 11/19/2025



Year	Y15 Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>Total Property Taxes</b>	<b>16,981,946</b>	<b>120,672</b>	<b>353,382</b>	<b>545,976</b>	<b>1,124,710</b>	<b>1,158,451</b>	<b>1,193,205</b>	<b>1,229,001</b>	<b>1,265,871</b>	<b>1,303,847</b>	<b>1,342,962</b>	<b>1,383,251</b>	<b>1,424,749</b>	<b>1,467,491</b>	<b>1,511,516</b>	<b>1,556,861</b>
<b>City of Dallas Property Taxes</b>	<b>5,329,380</b>	<b>37,870</b>	<b>110,901</b>	<b>171,341</b>	<b>352,963</b>	<b>363,552</b>	<b>374,459</b>	<b>385,693</b>	<b>397,263</b>	<b>409,181</b>	<b>421,457</b>	<b>434,101</b>	<b>447,124</b>	<b>460,537</b>	<b>474,353</b>	<b>488,584</b>
<b>Rent Savings</b>	<b>8,455,956</b>		<b>177,222</b>	<b>273,808</b>	<b>564,044</b>	<b>580,965</b>	<b>598,394</b>	<b>616,346</b>	<b>634,836</b>	<b>653,881</b>	<b>673,498</b>	<b>693,703</b>	<b>714,514</b>	<b>735,949</b>	<b>758,028</b>	<b>780,769</b>
<b>Structuring Fee</b>	<b>300,000</b>	<b>300,000</b>														
<b>Sales Tax Savings Fee</b>	<b>350,000</b>	<b>175,000</b>		<b>175,000</b>												
<b>Annual Lease Payment</b>	<b>2,917,640</b>				<b>205,583</b>	<b>211,750</b>	<b>218,103</b>	<b>224,646</b>	<b>231,385</b>	<b>238,327</b>	<b>245,477</b>	<b>252,841</b>	<b>260,426</b>	<b>268,239</b>	<b>276,286</b>	<b>284,575</b>
<b>Y15 Total</b>	<b>12,023,596</b>	<b>475,000</b>	<b>177,222</b>	<b>448,808</b>	<b>769,627</b>	<b>792,716</b>	<b>816,497</b>	<b>840,992</b>	<b>866,222</b>	<b>892,208</b>	<b>918,975</b>	<b>946,544</b>	<b>974,940</b>	<b>1,004,188</b>	<b>1,034,314</b>	<b>1,065,344</b>

  

Year	Y30 Total	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
<b>Total Property Taxes</b>	<b>46,806,556</b>	<b>1,603,567</b>	<b>1,651,674</b>	<b>1,701,225</b>	<b>1,752,261</b>	<b>1,804,829</b>	<b>1,858,974</b>	<b>1,914,743</b>	<b>1,972,186</b>	<b>2,031,351</b>	<b>2,092,292</b>	<b>2,155,060</b>	<b>2,219,712</b>	<b>2,286,304</b>	<b>2,354,893</b>	<b>2,425,539</b>
<b>City of Dallas Property Taxes</b>	<b>14,689,125</b>	<b>503,241</b>	<b>518,339</b>	<b>533,889</b>	<b>549,906</b>	<b>566,403</b>	<b>583,395</b>	<b>600,897</b>	<b>618,924</b>	<b>637,491</b>	<b>656,616</b>	<b>676,314</b>	<b>696,604</b>	<b>717,502</b>	<b>739,027</b>	<b>761,198</b>
<b>Rent Savings</b>	<b>23,413,047</b>	<b>804,192</b>	<b>828,317</b>	<b>853,167</b>	<b>878,762</b>	<b>905,125</b>	<b>932,278</b>	<b>960,247</b>	<b>989,054</b>	<b>1,018,726</b>	<b>1,049,288</b>	<b>1,080,766</b>	<b>1,113,189</b>	<b>1,146,585</b>	<b>1,180,983</b>	<b>1,216,412</b>
<b>Structuring Fee</b>	<b>300,000</b>															
<b>Sales Tax Savings Fee</b>	<b>350,000</b>															
<b>Annual Lease Payment</b>	<b>8,369,209</b>	<b>293,112</b>	<b>301,906</b>	<b>310,963</b>	<b>320,292</b>	<b>329,900</b>	<b>339,797</b>	<b>349,991</b>	<b>360,491</b>	<b>371,306</b>	<b>382,445</b>	<b>393,918</b>	<b>405,736</b>	<b>417,908</b>	<b>430,445</b>	<b>443,359</b>
<b>Y30 Total Revenue</b>	<b>32,432,255</b>	<b>1,097,304</b>	<b>1,130,223</b>	<b>1,164,130</b>	<b>1,199,054</b>	<b>1,235,025</b>	<b>1,272,076</b>	<b>1,310,238</b>	<b>1,349,545</b>	<b>1,390,032</b>	<b>1,431,733</b>	<b>1,474,685</b>	<b>1,518,925</b>	<b>1,564,493</b>	<b>1,611,428</b>	<b>1,659,770</b>

  

Year	Y45 Total	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
<b>Total Property Taxes</b>	<b>93,272,328</b>	<b>2,498,306</b>	<b>2,573,255</b>	<b>2,650,452</b>	<b>2,729,966</b>	<b>2,811,865</b>	<b>2,896,221</b>	<b>2,983,108</b>	<b>3,072,601</b>	<b>3,164,779</b>	<b>3,259,722</b>	<b>3,357,514</b>	<b>3,458,239</b>	<b>3,561,986</b>	<b>3,668,846</b>	<b>3,778,911</b>
<b>City of Dallas Property Taxes</b>	<b>29,271,303</b>	<b>784,034</b>	<b>807,555</b>	<b>831,782</b>	<b>856,735</b>	<b>882,437</b>	<b>908,910</b>	<b>936,177</b>	<b>964,263</b>	<b>993,191</b>	<b>1,022,986</b>	<b>1,053,676</b>	<b>1,085,286</b>	<b>1,117,845</b>	<b>1,151,380</b>	<b>1,185,922</b>
<b>Rent Savings</b>	<b>46,715,707</b>	<b>1,252,904</b>	<b>1,290,491</b>	<b>1,329,206</b>	<b>1,369,082</b>	<b>1,410,155</b>	<b>1,452,460</b>	<b>1,496,033</b>	<b>1,540,914</b>	<b>1,587,142</b>	<b>1,634,756</b>	<b>1,683,799</b>	<b>1,734,313</b>	<b>1,786,342</b>	<b>1,839,932</b>	<b>1,895,130</b>
<b>Structuring Fee</b>	<b>300,000</b>															
<b>Sales Tax Savings Fee</b>	<b>350,000</b>															
<b>Annual Lease Payment</b>	<b>16,862,575</b>	<b>456,659</b>	<b>470,359</b>	<b>484,470</b>	<b>499,004</b>	<b>513,974</b>	<b>529,393</b>	<b>545,275</b>	<b>561,633</b>	<b>578,482</b>	<b>595,837</b>	<b>613,712</b>	<b>632,123</b>	<b>651,087</b>	<b>670,620</b>	<b>690,738</b>
<b>Y45 Total Revenue</b>	<b>64,228,282</b>	<b>1,709,564</b>	<b>1,760,851</b>	<b>1,813,676</b>	<b>1,868,086</b>	<b>1,924,129</b>	<b>1,981,853</b>	<b>2,041,308</b>	<b>2,102,548</b>	<b>2,165,624</b>	<b>2,230,593</b>	<b>2,297,511</b>	<b>2,366,436</b>	<b>2,437,429</b>	<b>2,510,552</b>	<b>2,585,868</b>

  

Year	Y60 Total	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
<b>Total Property Taxes</b>	<b>165,664,487</b>	<b>3,892,279</b>	<b>4,009,047</b>	<b>4,129,319</b>	<b>4,253,198</b>	<b>4,380,794</b>	<b>4,512,218</b>	<b>4,647,584</b>	<b>4,787,012</b>	<b>4,930,622</b>	<b>5,078,541</b>	<b>5,230,897</b>	<b>5,387,824</b>	<b>5,549,459</b>	<b>5,715,943</b>	<b>5,887,421</b>
<b>City of Dallas Property Taxes</b>	<b>51,989,861</b>	<b>1,221,499</b>	<b>1,258,144</b>	<b>1,295,888</b>	<b>1,334,765</b>	<b>1,374,808</b>	<b>1,416,052</b>	<b>1,458,534</b>	<b>1,502,290</b>	<b>1,547,359</b>	<b>1,593,779</b>	<b>1,641,593</b>	<b>1,690,841</b>	<b>1,741,566</b>	<b>1,793,813</b>	<b>1,847,627</b>
<b>Rent Savings</b>	<b>83,020,492</b>	<b>1,951,984</b>	<b>2,010,544</b>	<b>2,070,860</b>	<b>2,132,986</b>	<b>2,196,975</b>	<b>2,262,885</b>	<b>2,330,771</b>	<b>2,400,694</b>	<b>2,472,715</b>	<b>2,546,897</b>	<b>2,623,303</b>	<b>2,702,003</b>	<b>2,783,063</b>	<b>2,866,555</b>	<b>2,952,551</b>
<b>Structuring Fee</b>	<b>300,000</b>															
<b>Sales Tax Savings Fee</b>	<b>350,000</b>															
<b>Annual Lease Payment</b>	<b>30,094,963</b>	<b>711,460</b>	<b>732,804</b>	<b>754,788</b>	<b>777,432</b>	<b>800,755</b>	<b>824,777</b>	<b>849,521</b>	<b>875,006</b>	<b>901,257</b>	<b>928,294</b>	<b>956,143</b>	<b>984,827</b>	<b>1,014,372</b>	<b>1,044,803</b>	<b>1,076,147</b>
<b>Y60 Total Revenue</b>	<b>113,765,454</b>	<b>2,663,444</b>	<b>2,743,348</b>	<b>2,825,648</b>	<b>2,910,418</b>	<b>2,997,730</b>	<b>3,087,662</b>	<b>3,180,292</b>	<b>3,275,701</b>	<b>3,373,972</b>	<b>3,475,191</b>	<b>3,579,447</b>	<b>3,686,830</b>	<b>3,797,435</b>	<b>3,911,358</b>	<b>4,028,699</b>