

April 6, 2026

VIA E-MAIL7

Aaron Eaquinto
Dallas Public Facility Corporation
4925 Greenville Avenue Suite 475
Dallas, TX 75206
Mr. Eaquinto,

Hilltop Securities (HTS) has prepared an initial underwriting assessment from the developer provided proforma and sources & uses for The Nora (GoodHomes Dallas) development. I hereby certify that Hilltop Securities has experience underwriting affordable multifamily residential developments and does 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 5% of the units at 30% Area Median Income (AMI), 46% of the units at 60% AMI, and the remaining 49% of the units will be at a fair market rate. Using the current rents provided the annual rental subsidy is calculated at \$251,088. Over a 15-year period the rent subsidy is estimated to be \$4,113,273 using a 3% escalator on future rents. Assuming full lease-up a rental benefit to estimated taxes abated percentage of 76.37% is achieved. The rental subsidy stated is contingent of the new market rents provided by the developer. Previously, market rent assumptions were provided as \$1,400 for 1BR units and \$1,675 for 2BR units. GoodHomes has provided market comps to justify increasing the assumed market rents to \$1,450 for the 1BR units and \$1,800 for the 2BR units. Hilltop has provided additional rental and unit mix exhibits to show the difference between the rental subsidy based on the market unit rents

		30% AMI		60% AMI		Market Rate	
Room Type	Sq. Ft.	Avg. Rent	Units	Avg. Rent	Units	Avg. Rent	Units
1bd/1ba	850	659	5	1,233	49	1,450	53
2bd/2ba	1,163	792	2	1,530	16	1,800	17
		697	7	1,306	65	1,535	70

- **Estimated GP Revenues-** The current 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 \$200,000 (Received at Closing)
- Annual Rent Payment \$50,000 increasing 2% starting when the development reaches 90% occupancy, shown as year 4 after closing, (15-year total \$670,604)
- Sales Tax Savings Fee \$150,000
- Sale or Refinance Fee 2% of gross sale price

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 (\$8,891,20) then increasing 3% annually.
2. Based on 80% of the total project cost provided by the developer (\$14,765,173) 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 100.90% is generated assuming a 5% cap rate at a 15-year sale and 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 97.42% is generated and no sale proceeds would be distributed. When using a 7% cap rate and assuming DPFC remains in the partnership a 97.76% public benefit is generated. When using a 7% cap rate and assuming DPFC leaves the partnership a 95.27% public benefit is generated. If no sales event occurs a 89.90% 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 years 4 to 15 of the 15-year analysis. The 1.15 DCR is an industry standard threshold for feasibility and used by the Texas Department of Housing and Community Affairs when underwriting tax credit transactions. 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

GoodHomes Dallas

General Partner Revenue/Property Tax Abatement Analysis - Workforce Housing

Draft as of 4/6/2026



Total Project Cost

\$18,456,466

	5% CAP Rate/Remains off Tax Rolls	5% CAP Rate/Back on Tax Rolls
PFC Structuring Fee	\$ 200,000.00	\$ 200,000.00
Annual Lease Payment	670,604.49	670,604.49
General Partner - GP (2% of Gross Sale Price) S	628,423.48	429,501.24
General Contractor - (25% of sales tax savings)	150,000.00	150,000.00
Total GP Partnership Related Revenues	\$ 1,649,027.96	\$ 1,450,105.73

15 Year Rent Subsidy	\$ 4,113,272.70	\$ 4,113,272.70
GP Revenues + Rent Subsidy	\$ 5,762,300.66	\$ 5,563,378.43

	7% CAP Rate/Remains off Tax Rolls	7% CAP Rate/Back on Tax Rolls
PFC Structuring Fee	\$ 200,000.00	\$ 200,000.00
Annual Lease Payment	670,604.49	670,604.49
General Partner - GP (2% of Gross Sale Price) S	448,873.91	306,786.60
General Contractor - (25% of sales tax savings)	150,000.00	150,000.00
Total GP Partnership Related Revenues	\$ 1,469,478.40	\$ 1,327,391.09

15 Year Rent Subsidy	\$ 4,113,272.70	\$ 4,113,272.70
GP Revenues + Rent Subsidy	\$ 5,582,751.10	\$ 5,440,663.79

Estimate of Taxes Abated	\$5,710,656.38
Mil Rate	2.226710%
Cap Rate	6.25%
40% of Estimate of Taxes Abated	\$2,284,262.55

Total Cash Flow based off of "GoodHomes Dallas - Proforma & Budget 7.20.25"

Footnote:	numbers =	7,582,208.07
a.	Partnership Expenses =	1,552,202.52
	Cash Flow Est. =	6,030,005.55

Property Tax Abatement Analysis



80% of costs	14,765,173
Total Cost	18,456,466
NOI/TC	1.0889886 (assumed Cap)
Mil Rate	2.226710%
Cap Rate	6.25%
Loaded Cap	8.47671%

Dallas Public Facility Corporation
 GoodHomes Dallas
 Estimated Property Taxes
 Draft as of 4/6/2026



Current Assessed Value

Taxing Authority	Mil Rate	Estimated Taxes on Undeveloped Land with no PFC Participation															
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
City of Dallas	0.698800%	\$62,134.64	63,998.68	65,918.64	67,896.20	69,933.09	72,031.08	74,192.01	76,417.77	78,710.30	81,071.61	83,503.76	86,008.87	88,589.14	91,246.81	93,984.22	1,155,637
Dallas ISD	0.993835%	\$88,368.03	91,019.07	93,749.64	96,562.13	99,459.00	102,442.77	105,516.05	108,681.53	111,941.98	115,300.24	118,759.25	122,322.02	125,991.68	129,771.43	133,664.58	1,643,549
Dallas County	0.215500%	\$19,161.44	19,736.28	20,328.37	20,938.22	21,566.37	22,213.36	22,879.76	23,566.16	24,273.14	25,001.33	25,751.37	26,523.92	27,319.63	28,139.22	28,983.40	356,382
Dallas College	0.106575%	\$9,476.24	9,760.53	10,053.35	10,354.95	10,665.60	10,985.56	11,315.13	11,654.58	12,004.22	12,364.35	12,735.28	13,117.34	13,510.86	13,916.18	14,333.67	176,248
Parkland Hospital	0.212000%	\$18,850.23	19,415.74	19,998.21	20,598.16	21,216.10	21,852.59	22,508.17	23,183.41	23,878.91	24,595.28	25,333.14	26,093.13	26,875.93	27,682.20	28,512.67	350,594
Total Mil Rate	2.226710%	\$197,990.59	203,930.31	210,048.22	216,349.67	222,840.16	229,525.36	236,411.12	243,503.45	250,808.56	258,332.81	266,082.80	274,065.28	282,287.24	290,755.86	299,478.53	3,682,410

After Development Assessed Value

Taxing Authority	Mil Rate	Estimated Taxes on Stabilized Property															
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
City of Dallas	0.698800%	\$103,179.03	106,274.40	109,462.63	112,746.51	116,128.90	119,612.77	123,201.15	126,897.19	130,704.11	134,625.23	138,663.99	142,823.90	147,108.62	151,521.88	156,067.54	1,919,018
Dallas ISD	0.993835%	\$146,741.46	151,143.70	155,678.01	160,348.35	165,158.80	170,113.56	175,216.97	180,473.48	185,887.69	191,464.32	197,208.25	203,124.49	209,218.23	215,494.77	221,959.62	2,729,232
Dallas County	0.215500%	\$31,818.95	32,773.52	33,756.72	34,769.42	35,812.51	36,886.88	37,993.49	39,133.29	40,307.29	41,516.51	42,762.00	44,044.86	45,366.21	46,727.20	48,129.01	591,798
Dallas College	0.106575%	\$15,735.98	16,208.06	16,694.30	17,195.13	17,710.99	18,242.32	18,789.59	19,353.27	19,933.87	20,531.89	21,147.85	21,782.28	22,435.75	23,108.82	23,802.09	292,672
Parkland Hospital	0.212000%	\$31,302.17	32,241.23	33,208.47	34,204.72	35,230.86	36,287.79	37,376.42	38,497.72	39,652.65	40,842.23	42,067.49	43,329.52	44,629.40	45,968.29	47,347.34	582,186
Total Mil Rate	2.226710%	\$328,777.58	338,640.91	348,800.13	359,264.14	370,042.06	381,143.32	392,577.62	404,354.95	416,485.60	428,980.17	441,849.57	455,105.06	468,758.21	482,820.96	497,305.59	6,114,906

Taxing Authority	Mil Rate	Current Taxes					Estimated Taxes During Construction and Stabilization										
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
City of Dallas	0.698800%	\$62,134.64	\$63,998.68	\$65,918.64	\$112,746.51	\$116,128.90	\$119,612.77	\$123,201.15	\$126,897.19	\$130,704.11	\$134,625.23	\$138,663.99	\$142,823.90	\$147,108.62	\$151,521.88	\$156,067.54	1,792,154
Dallas ISD	0.993835%	\$88,368.03	\$91,019.07	\$93,749.64	\$160,348.35	\$165,158.80	\$170,113.56	\$175,216.97	\$180,473.48	\$185,887.69	\$191,464.32	\$197,208.25	\$203,124.49	\$209,218.23	\$215,494.77	\$221,959.62	2,548,805
Dallas County	0.215500%	\$19,161.44	\$19,736.28	\$20,328.37	\$34,769.42	\$35,812.51	\$36,886.88	\$37,993.49	\$39,133.29	\$40,307.29	\$41,516.51	\$42,762.00	\$44,044.86	\$45,366.21	\$46,727.20	\$48,129.01	552,675
Dallas College	0.106575%	\$9,476.24	\$9,760.53	\$10,053.35	\$17,195.13	\$17,710.99	\$18,242.32	\$18,789.59	\$19,353.27	\$19,933.87	\$20,531.89	\$21,147.85	\$21,782.28	\$22,435.75	\$23,108.82	\$23,802.09	273,324
Parkland Hospital	0.212000%	\$18,850.23	\$19,415.74	\$19,998.21	\$34,204.72	\$35,230.86	\$36,287.79	\$37,376.42	\$38,497.72	\$39,652.65	\$40,842.23	\$42,067.49	\$43,329.52	\$44,629.40	\$45,968.29	\$47,347.34	543,699
Total Mil Rate	2.226710%	\$197,990.59	203,930.31	210,048.22	359,264.14	370,042.06	381,143.32	392,577.62	404,354.95	416,485.60	428,980.17	441,849.57	455,105.06	468,758.21	482,820.96	497,305.59	5,710,656



Dallas Public Facility Corporation
GoodHomes Dallas
15 Year Pro Forma with Property Taxes
4/6/2026



Proforma	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
Year																
Effective Gross Income from Operations	\$ 330,545	\$ 2,117,367	\$ 2,392,360	\$ 2,440,877	\$ 2,490,383	\$ 2,540,901	\$ 2,592,451	\$ 2,645,053	\$ 2,698,731	\$ 2,753,505	\$ 2,809,398	\$ 2,866,435	\$ 2,924,636	\$ 2,984,029	\$ 3,044,637	37,631,308
Operating Expenses	\$ 503,127	\$ 966,139	\$ 1,046,740	\$ 1,076,948	\$ 1,108,037	\$ 1,140,035	\$ 1,172,968	\$ 1,206,863	\$ 1,241,750	\$ 1,277,656	\$ 1,314,613	\$ 1,352,652	\$ 1,391,803	\$ 1,432,100	\$ 1,473,578	17,705,009
Estimated Property Taxes (2.22671% MIL Rate)	197,991	203,930	210,048	359,264	370,042	381,143	392,578	404,355	416,486	428,980	441,850	455,105	468,758	482,821	497,306	5,710,656
Operating Expenses With Taxes	701,118	1,170,069	1,256,788	1,436,212	1,478,079	1,521,178	1,565,546	1,611,218	1,658,236	1,706,636	1,756,463	1,807,757	1,860,561	1,914,921	1,970,884	23,415,665
Total Estimated Debt Service	\$ -	\$ -	\$ 962,821	\$ 962,821	\$ 962,821	\$ 962,821	\$ 962,821	\$ 962,821	\$ 962,821	\$ 962,821	\$ 962,821	\$ 962,821	\$ 962,821	\$ 962,821	\$ 962,821	12,516,673
Net Operating Income	\$ -	\$ 947,298	\$ 1,135,572	\$ 1,004,664	\$ 1,012,304	\$ 1,019,723	\$ 1,026,905	\$ 1,033,835	\$ 1,040,495	\$ 1,046,869	\$ 1,052,936	\$ 1,058,678	\$ 1,064,075	\$ 1,069,108	\$ 1,073,753	\$ 14,586,215
Additional Income Needed to Achieve 1.15 DCR	\$ -	\$ (947,298)	\$ (28,328)	\$ 102,580	\$ 94,940	\$ 87,521	\$ 80,339	\$ 73,409	\$ 66,749	\$ 60,375	\$ 54,308	\$ 48,567	\$ 43,169	\$ 38,136	\$ 33,491	\$ (192,041)
DCR	-	1.18	1.04	1.05	1.05	1.07	1.07	1.08	1.09	1.09	1.10	1.10	1.11	1.11	1.12	-
CF Available for Waterfall after Hard Debt	-	947,298	172,751	41,843	49,483	56,902	64,084	71,014	77,674	84,048	90,115	95,857	101,254	106,287	110,932	2,069,542
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Cash Flow	-	947,298	172,751	41,843	49,483	56,902	64,084	71,014	77,674	84,048	90,115	95,857	101,254	106,287	110,932	2,069,542
Cumulative Net Cash Flow	-	947,298	1,120,048	1,161,892	1,211,375	1,268,277	1,332,361	1,403,375	1,481,050	1,565,098	1,655,212	1,751,069	1,852,323	1,958,610	2,069,542	-



Dallas Public Facility Corporation
 GoodHomes Dallas
 Rent Subsidy (Workforce Housing)
 Draft as of 4/6/2026



100% AMI - Dallas County		30% AMI			Rent Savings		60% AMI			Rent Savings		Market			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
2,347	1bd/1ba	850	659	5	55%	3,955	47,460	1,233	49	15%	10,633	127,596	1,450	53	62%	175,056
2,640	2bd/2ba	1,163	792	2	56%	2,016	24,192	1,530	16	15%	4,320	51,840	1,800	17	68%	76,032
Total/Avg			697	7	54.97%	5,971	71,652	1,306	65	14.97%	14,953	179,436	1,535	70		251,088

Unit Mix	# of Units
5% at 30% AMI	7
46% at 80% AMI	65
49% at Market	70
Total	142



Dallas Public Facility Corporation
 GoodHomes Dallas
 Public Benefit Analysis
 Draft as of 4/6/2026



August Unit Mix and Affordability 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	5,710,656	197,991	203,930	210,048	359,264	370,042	381,143	392,578	404,355	416,486	428,980	441,850	455,105	468,758	482,821	497,306
Rent Savings (2% of Gross Sale Proceeds)	4,113,273	86,207	133,190	274,371	282,602	291,080	299,812	308,807	318,071	327,613	337,441	347,565	357,991	368,731	379,793	628,423
Acquisition Fee	200,000	200,000														
Sales Tax Savings Fee	150,000	75,000	75,000													
Annual Lease Payment	670,604			50,000	51,000	52,020	53,060	54,122	55,204	56,308	57,434	58,583	59,755	60,950	62,169	
Total	5,762,301	275,000	86,207	208,190	324,371	333,602	343,100	352,873	362,928	373,275	383,921	394,876	406,147	417,746	429,681	1,070,385
Rental Benefit Percentage	72.03%	0.00%	42.27%	63.41%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%
Public Benefit Percentage %	100.90%	Total rent savings + HFC/PFC revenue				÷	Total Property Taxes Abated				5,710,656					

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

August Unit Mix and Affordability 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	5,710,656	197,991	203,930	210,048	359,264	370,042	381,143	392,578	404,355	416,486	428,980	441,850	455,105	468,758	482,821	497,306
Rent Savings (2% of Gross Sale Proceeds)	4,113,273	86,207	133,190	274,371	282,602	291,080	299,812	308,807	318,071	327,613	337,441	347,565	357,991	368,731	379,793	429,501
Acquisition Fee	200,000	200,000														
Sales Tax Savings Fee	150,000	75,000	75,000													
Annual Lease Payment	670,604			50,000	51,000	52,020	53,060	54,122	55,204	56,308	57,434	58,583	59,755	60,950	62,169	
Total	5,563,378	275,000	86,207	208,190	324,371	333,602	343,100	352,873	362,928	373,275	383,921	394,876	406,147	417,746	429,681	871,463
Rental Benefit Percentage	72.03%	0.00%	42.27%	63.41%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%
Public Benefit Percentage %	97.42%	Total rent savings + HFC/PFC revenue				÷	Total Property Taxes Abated				5,710,656					

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

August Unit Mix and Affordability 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	5,710,656	197,991	203,930	210,048	359,264	370,042	381,143	392,578	404,355	416,486	428,980	441,850	455,105	468,758	482,821	497,306
Rent Savings (2% of Gross Sale Proceeds)	4,113,273	86,207	133,190	274,371	282,602	291,080	299,812	308,807	318,071	327,613	337,441	347,565	357,991	368,731	379,793	448,874
Acquisition Fee	200,000	200,000														
Sales Tax Savings Fee	150,000	75,000	75,000													
Annual Lease Payment	670,604			50,000	51,000	52,020	53,060	54,122	55,204	56,308	57,434	58,583	59,755	60,950	62,169	
Total	5,582,751	275,000	86,207	208,190	324,371	333,602	343,100	352,873	362,928	373,275	383,921	394,876	406,147	417,746	429,681	890,836
Rental Benefit Percentage	72.03%	0.00%	42.27%	63.41%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%
Public Benefit Percentage %	97.76%	Total rent savings + HFC/PFC revenue				÷	Total Property Taxes Abated				5,710,656					

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

August Unit Mix and Affordability 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	5,710,656	197,991	203,930	210,048	359,264	370,042	381,143	392,578	404,355	416,486	428,980	441,850	455,105	468,758	482,821	497,306
Rent Savings (2% of Gross Sale Proceeds)	4,113,273	86,207	133,190	274,371	282,602	291,080	299,812	308,807	318,071	327,613	337,441	347,565	357,991	368,731	379,793	306,787
Acquisition Fee	200,000	200,000														
Sales Tax Savings Fee	150,000	75,000	75,000													
Annual Lease Payment	670,604			50,000	51,000	52,020	53,060	54,122	55,204	56,308	57,434	58,583	59,755	60,950	62,169	
Total	5,440,664	275,000	86,207	208,190	324,371	333,602	343,100	352,873	362,928	373,275	383,921	394,876	406,147	417,746	429,681	748,748
Rental Benefit Percentage	72.03%	0.00%	42.27%	63.41%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%
Public Benefit Percentage %	95.27%	Total rent savings + HFC/PFC revenue				÷	Total Property Taxes Abated				5,710,656					

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

Revised Rents No Sale at Year 15

Year	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Property Taxes	5,710,656	197,991	203,930	210,048	359,264	370,042	381,143	392,578	404,355	416,486	428,980	441,850	455,105	468,758	482,821	497,306
Rent Savings (2% of Gross Sale Proceeds)	4,113,273	86,207	133,190	274,371	282,602	291,080	299,812	308,807	318,071	327,613	337,441	347,565	357,991	368,731	379,793	0
Acquisition Fee	200,000	200,000														
Sales Tax Savings Fee	150,000	75,000	75,000													
Annual Lease Payment	670,604			50,000	51,000	52,020	53,060	54,122	55,204	56,308	57,434	58,583	59,755	60,950	62,169	
Total	5,133,877	275,000	86,207	208,190	324,371	333,602	343,100	352,873	362,928	373,275	383,921	394,876	406,147	417,746	429,681	441,962
Rental Benefit Percentage	72.03%	0.00%	42.27%	63.41%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%	76.37%
Public Benefit Percentage %	89.80%	Total rent savings + HFC/PFC revenue				÷	Total Property Taxes Abated				5,710,656					



Dallas Public Facility Corporation
 GoodHomes Dallas
 60 Year Estimates
 4/6/2026



Year	Y15 Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Total Property Taxes	5,710,656	197,991	203,930	210,048	359,264	370,042	381,143	392,578	404,355	416,486	428,980	441,850	455,105	468,758	482,821	497,306
City of Dallas Property Taxes	1,792,154	62,135	63,999	65,919	112,747	116,129	119,613	123,201	126,897	130,704	134,625	138,664	142,824	147,109	151,522	156,068
Rent Savings	4,113,273		86,207	133,190	274,371	282,602	291,080	299,812	308,807	318,071	327,613	337,441	347,565	357,991	368,731	379,793
Acquisition Fee	200,000	200,000														
Sales Tax Savings Fee	150,000	75,000		75,000												
Annual Lease Payment	670,604				50,000	51,000	52,020	53,060	54,122	55,204	56,308	57,434	58,583	59,755	60,950	62,169
Y15 Total	5,133,877	275,000	86,207	208,190	324,371	333,602	343,100	352,873	362,928	373,275	383,921	394,876	406,147	417,746	429,681	441,962

Year	Y30 Total	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Total Property Taxes	15,237,481	512,225	527,591	543,419	559,722	576,513	593,809	611,623	629,972	648,871	668,337	688,387	709,039	730,310	752,219	774,786
City of Dallas Property Taxes	4,781,921	160,750	165,572	170,539	175,655	180,925	186,353	191,943	197,702	203,633	209,742	216,034	222,515	229,190	236,066	243,148
Rent Savings	11,388,925	391,187	402,923	415,010	427,461	440,284	453,493	467,098	481,111	495,544	510,410	525,723	541,494	557,739	574,471	591,705
Acquisition Fee	200,000															
Sales Tax Savings Fee	150,000															
Annual Lease Payment	1,767,216	63,412	64,680	65,974	67,293	68,639	70,012	71,412	72,841	74,297	75,783	77,299	78,845	80,422	82,030	83,671
Y30 Total Revenue	13,506,141	454,599	467,603	480,984	494,754	508,924	523,505	538,510	553,951	569,841	586,194	603,021	620,339	638,161	656,501	675,376

Year	Y45 Total	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
Total Property Taxes	30,079,962	798,029	821,970	846,629	872,028	898,189	925,135	952,889	981,476	1,010,920	1,041,247	1,072,485	1,104,659	1,137,799	1,171,933	1,207,091
City of Dallas Property Taxes	9,439,881	250,443	257,956	265,695	273,665	281,875	290,332	299,042	308,013	317,253	326,771	336,574	346,671	357,071	367,783	378,817
Rent Savings	22,724,153	609,456	627,740	646,572	665,970	685,949	706,527	727,723	749,555	772,041	795,202	819,059	843,630	868,939	895,007	921,858
Acquisition Fee	200,000															
Sales Tax Savings Fee	150,000															
Annual Lease Payment	3,243,111	85,344	87,051	88,792	90,568	92,379	94,227	96,112	98,034	99,994	101,994	104,034	106,115	108,237	110,402	112,610
Y45 Total Revenue	26,317,264	694,801	714,791	735,365	756,538	778,328	800,754	823,834	847,588	872,036	897,197	923,093	949,745	977,176	1,005,409	1,034,468

Year	Y60 Total	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
Total Property Taxes	53,204,065	1,243,304	1,280,603	1,319,021	1,358,592	1,399,350	1,441,330	1,484,570	1,529,107	1,574,980	1,622,230	1,670,897	1,721,023	1,772,654	1,825,834	1,880,609
City of Dallas Property Taxes	16,696,831	390,181	401,887	413,943	426,362	439,153	452,327	465,897	479,874	494,270	509,098	524,371	540,102	556,305	572,995	590,184
Rent Savings	40,384,070	949,513	977,999	1,007,339	1,037,559	1,068,686	1,100,746	1,133,769	1,167,782	1,202,815	1,238,900	1,276,067	1,314,349	1,353,779	1,394,392	1,436,224
Acquisition Fee	200,000															
Sales Tax Savings Fee	150,000															
Annual Lease Payment	5,229,471	114,862	117,159	119,503	121,893	124,331	126,817	129,354	131,941	134,579	137,271	140,016	142,817	145,673	148,587	151,558
Y60 Total Revenue	45,963,541	1,064,376	1,095,158	1,126,841	1,159,452	1,193,016	1,227,563	1,263,122	1,299,722	1,337,394	1,376,171	1,416,083	1,457,165	1,499,452	1,542,979	1,587,782