HilltopSecurities
A Hilltop Holdings Company.

May 7, 2026 **VIA E-MAIL**

Aaron Eaquinto
Dallas Public Facility Corporation
4925 Greenville Ave, Suite 475
Dallas, Texas 75206

Mr. Eaquinto,

Hilltop Securities (HTS) has prepared an initial underwriting assessment from the developer provided proforma and sources & uses for The Apperson 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 proposed restrictions of 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 at the 251-unit property. Using the current rents provided the annual rental subsidy is calculated at $464,124. Over a 15-year period the rent subsidy is estimated to be $7,603,185 using a 3% escalator on future rents. Assuming full lease-up a rental benefit to estimated taxes, abated percentage of 51.16% is achieved. Additionally, the market comps in the area are in line with the developer provided rents.

		60% AMI		80% AMI		Market Rate	
Room Type	Avg. Sq. Ft.	Avg. Rent	Units	Avg. Rent	Units	Avg. Rent	Units
Efficiency	484	1,231	5	1,451	18	1,520	20
1bd/1ba	726	1,407	18	1,831	70	1,965	85
2bd/2ba	1,088	1,584	4	2,112	14	2,915	17
		1,401	**27**	**1,803**	**102**	**2,024**	**122**

• **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 $300,000 (Received at Closing)
- Annual Rent Payment $ 200,000 increasing 3% starting when the development reaches 90% occupancy, shown as year 3 after closing, (15-year total $3,123,558)
- Sales Tax Savings Fee $300,000
- Sale or Refinance Fee 15% of Net Sale Proceeds on first Sale
- Subsequent Sale or Refinance Fee 2% of Gross Sales 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 for all parcels per Dallas County Appraisal District ($4,929,530) then increasing 3% annually.

2. Based on 80% of the total project cost provided by the developer ($50,922,450) 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 121.91% 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 97.17% is generated and no sale proceeds would be distributed. When using a 7% cap rate and assuming DPFC remains in the partnership a 95.19% public benefit is generated. When using a 7% cap rate and assuming DPFC leaves the partnership a 77.51% public benefit is generated. If no sales event occurs a 75.66% public benefit is generated. A large portion of the benefit percentage is generated through the disposition fee, this is due to the low cost and debt burden of the proposed development.

- **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 year 4. 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. The expected 15-year cashflow of the property reduces to an estimated $9.2 million without DPFC's involvement from $20.9 million with DPFC's involvement. This $11 million decrease in cashflow would likely remove any equity investor's involvement in the development. Hilltop can conclude the DPFC participation and property tax exemption is likely required in order for the property to be feasible with the rents as proposed.

Dallas Public Facility Corporation

The Apperson

General Partner Revenue/Property Tax Abatement Analysis - Workforce Housing

Draft as of 5/7/2026

Total Project Cost
$50,922,450

	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	3,123,558.09	3,123,558.09
General Partner - GP (15% of Net Sale Proceeds)	6,923,486.43	3,218,830.78
General Contractor - ($300k Flat)	300,000.00	300,000.00
Total GP Partnership Related Revenues	$ 10,647,044.52	$ 6,942,388.87
15 Year Rent Subsidy	**$ 7,603,185.25**	**$ 7,603,185.25**
GP Revenues + Rent Subsidy	**$ 18,250,229.78**	**$ 14,545,574.12**

	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	3,123,558.09	3,123,558.09
General Partner - GP (15% of Net Sale Proceeds)	2,923,338.67	277,156.06
General Contractor - ($300k Flat)	300,000.00	300,000.00
Total GP Partnership Related Revenues	$ 6,646,896.76	$ 4,000,714.15
15 Year Rent Subsidy	**$ 7,603,185.25**	**$ 7,603,185.25**
GP Revenues + Rent Subsidy	**$ 14,250,082.01**	**$ 11,603,899.40**

Estimate of Taxes Abated	**$14,969,960.46**
Mil Rate	**2.226710%**
Cap Rate	**6.25%**
40% of Estimate of Taxes Abated	**$5,987,984.18**

Footnote:
a.

Total Cash Flow based off of "26.04.17 -Slate - The Apperson - Proforma (251u) - PFC & HUD Modelv2" numbers =	24,045,786.85
Partnership Expenses =	3,123,558.09
Cash Flow Est. =	20,922,228.76

Dallas Public Facility Corporation
The Apperson
Rent Subsidy (Workforce Housing)
Draft as of 05/07/2026

100% AMI - Dallas County			60% AMI			Rent Savings		80% 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
2,055	Efficiency	467	1,231	5	19%	1,445	17,340	1,451	17	5%	1,173	14,076	1,520		74%	31,416
2,055	Efficiency	501				-	-	1,451	1	5%	69	828	1,520	20	74%	828
2,347	1bd/1ba	721	1,407	18	28%	10,044	120,528				-	-	1,965		84%	120,528
2,347	1bd/1ba	723				-	-	1,831	69	7%	9,246	110,952	1,965		84%	110,952
2,347	1bd/1ba	733				-	-	1,831	1	7%	134	1,608	1,965	85	84%	1,608
2,640	2bd/2ba	1,061	1,584	4	46%	5,324	63,888				-	-	2,915		110%	63,888
2,640	2bd/2ba	1,071				-	-	2,112	14	28%	11,242	134,904	2,915		110%	134,904
2,640	2bd/2ba	1,131				-	-				-	-	2,915	17	110%	-
Total/Avg			**1,401**	**27**	**29.22%**	**16,813**	**201,756**	**1,803**	**102**	**9.26%**	**21,864**	**262,368**	**2,024**	**122**		**464,124**

Unit Mix		# of Units
11%	at 60% AMI	27
41%	at 80% AMI	102
49%	at Market	122
Total		251

Property Tax Abatement Analysis

Dallas Public Facility Corporation
The Apperson
Estimated Property Taxes
Draft as of 5/7/2026

80% of costs	40,737,960	
Total Cost	50,922,450	
NOI/TC	1.228829787	(assumed Cap)
Mil Rate	2.226710%	
Cap Rate	6.25%	
Loaded Cap	8.47671%	

Current Assessed Value **$4,929,530**

Estimated Taxes on Undeveloped Land with no PFC Participation

Taxing Authority	**Mil Rate**	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
City of Dallas	0.698800%	$34,447.56	35,480.98	36,545.41	37,641.77	38,771.03	39,934.16	41,132.18	42,366.15	43,637.13	44,946.25	46,294.63	47,683.47	49,113.98	50,587.40	52,105.02	**640,687**
Dallas ISD	0.993835%	$48,991.39	50,461.14	51,974.97	53,534.22	55,140.25	56,794.45	58,498.29	60,253.24	62,060.83	63,922.66	65,840.34	67,815.55	69,850.01	71,945.51	74,103.88	**911,187**
Dallas County	0.215500%	$10,623.14	10,941.83	11,270.09	11,608.19	11,956.43	12,315.13	12,684.58	13,065.12	13,457.07	13,860.78	14,276.61	14,704.91	15,146.05	15,600.44	16,068.45	**197,579**
Dallas College	0.106575%	$5,253.65	5,411.26	5,573.59	5,740.80	5,913.03	6,090.42	6,273.13	6,461.32	6,655.16	6,854.82	7,060.46	7,272.28	7,490.44	7,715.16	7,946.61	**97,712**
Parkland Hospital	0.212000%	$10,450.60	10,764.12	11,087.05	11,419.66	11,762.25	12,115.11	12,478.57	12,852.92	13,238.51	13,635.67	14,044.74	14,466.08	14,900.06	15,347.06	15,807.48	**194,370**
Total Mil Rate	2.226710%	**$109,766.34**	**113,059.33**	**116,451.11**	**119,944.64**	**123,542.98**	**127,249.27**	**131,066.75**	**134,998.75**	**139,048.71**	**143,220.17**	**147,516.78**	**151,942.28**	**156,500.55**	**161,195.57**	**166,031.43**	**2,041,535**

80% of Total Cost

After Development Assessed Value **$40,737,960**

Estimated Taxes on Stabilized Property

Taxing Authority	**Mil Rate**	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
City of Dallas	0.698800%	$284,676.86	293,217.17	302,013.69	311,074.10	320,406.32	330,018.51	339,919.06	350,116.64	360,620.13	371,438.74	382,581.90	394,059.36	405,881.14	418,057.57	430,599.30	**5,294,680**
Dallas ISD	0.993835%	$404,868.10	417,014.15	429,524.57	442,410.31	455,682.62	469,353.10	483,433.69	497,936.70	512,874.80	528,261.05	544,108.88	560,432.14	577,245.11	594,562.46	612,399.34	**7,530,107**
Dallas County	0.215500%	$87,790.30	90,424.01	93,136.73	95,930.84	98,808.76	101,773.02	104,826.21	107,971.00	111,210.13	114,546.43	117,982.83	121,522.31	125,167.98	128,923.02	132,790.71	**1,632,804**
Dallas College	0.106575%	$43,416.48	44,718.98	46,060.54	47,442.36	48,865.63	50,331.60	51,841.55	53,396.80	54,998.70	56,648.66	58,348.12	60,098.56	61,901.52	63,758.57	65,671.32	**807,499**
Parkland Hospital	0.212000%	$86,364.48	88,955.41	91,624.07	94,372.79	97,203.98	100,120.10	103,123.70	106,217.41	109,403.93	112,686.05	116,066.63	119,548.63	123,135.09	126,829.14	130,634.02	**1,606,285**
Total Mil Rate	2.226710%	**$907,116.23**	**934,329.72**	**962,359.61**	**991,230.40**	**1,020,967.31**	**1,051,596.33**	**1,083,144.22**	**1,115,638.54**	**1,149,107.70**	**1,183,580.93**	**1,219,088.36**	**1,255,661.01**	**1,293,330.84**	**1,332,130.76**	**1,372,094.69**	**16,871,377**

Current Taxes / **Estimated Taxes During Construction and Stabilization**

Taxing Authority	**Mil Rate**	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
City of Dallas	0.698800%	$34,447.56	$97,739.06	$151,006.84	$311,074.10	$320,406.32	$330,018.51	$339,919.06	$350,116.64	$360,620.13	$371,438.74	$382,581.90	$394,059.36	$405,881.14	$418,057.57	$430,599.30	**4,697,966**
Dallas ISD	0.993835%	$48,991.39	$139,004.72	$214,762.29	$442,410.31	$455,682.62	$469,353.10	$483,433.69	$497,936.70	$512,874.80	$528,261.05	$544,108.88	$560,432.14	$577,245.11	$594,562.46	$612,399.34	**6,681,459**
Dallas County	0.215500%	$10,623.14	$30,141.34	$46,568.37	$95,930.84	$98,808.76	$101,773.02	$104,826.21	$107,971.00	$111,210.13	$114,546.43	$117,982.83	$121,522.31	$125,167.98	$128,923.02	$132,790.71	**1,448,786**
Dallas College	0.106575%	$5,253.65	$14,906.33	$23,030.27	$47,442.36	$48,865.63	$50,331.60	$51,841.55	$53,396.80	$54,998.70	$56,648.66	$58,348.12	$60,098.56	$61,901.52	$63,758.57	$65,671.32	**716,494**
Parkland Hospital	0.212000%	$10,450.60	$29,651.80	$45,812.04	$94,372.79	$97,203.98	$100,120.10	$103,123.70	$106,217.41	$109,403.93	$112,686.05	$116,066.63	$119,548.63	$123,135.09	$126,829.14	$130,634.02	**1,425,256**
Total Mil Rate	2.226710%	**$109,766.34**	**311,443.24**	**481,179.80**	**991,230.40**	**1,020,967.31**	**1,051,596.33**	**1,083,144.22**	**1,115,638.54**	**1,149,107.70**	**1,183,580.93**	**1,219,088.36**	**1,255,661.01**	**1,293,330.84**	**1,332,130.76**	**1,372,094.69**	**14,969,960**

Dallas Public Facility Corporation
The Apperson
15 Year Pro Forma with Property Taxes
5/7/2026

Proforma																	
Year		**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**Total**
Effective Gross Income from Operations		$ -	$ 2,763,602	$ 5,834,376	$ 6,004,273	$ 6,124,358	$ 6,246,846	$ 6,371,783	$ 6,499,218	$ 6,629,203	$ 6,761,787	$ 6,897,022	$ 7,034,963	$ 7,175,662	$ 7,319,175	$ 7,465,559	**89,127,826**
																	-
Operating Expenses		$ -	$ 1,567,878	$ 1,607,075	$ 1,647,252	$ 1,696,670	$ 1,747,570	$ 1,799,997	$ 1,853,997	$ 1,909,617	$ 1,966,905	$ 2,025,912	$ 2,086,690	$ 2,149,290	$ 2,213,769	$ 2,280,182	**26,552,803**
Estimated Property Taxes (2.22671% MIL Rate)		109,766	311,443	481,180	991,230	1,020,967	1,051,596	1,083,144	1,115,639	1,149,108	1,183,581	1,219,088	1,255,661	1,293,331	1,332,131	1,372,095	**14,969,960**
Operating Expenses With Taxes		109,766	1,879,321	2,088,255	2,638,482	2,717,637	2,799,166	2,883,141	2,969,635	3,058,724	3,150,486	3,245,001	3,342,351	3,442,621	3,545,900	3,652,277	**41,522,763**
Total Estimated Debt Service		$ -	$ -	$ 2,963,787	$ 2,963,787	$ 2,963,787	$ 2,963,787	$ 2,963,787	$ 2,963,787	$ 2,963,787	$ 2,963,787	$ 2,963,787	$ 2,963,787	$ 2,963,787	$ 2,963,787	$ 2,963,787	**38,529,237**
Net Operating Income			$ 884,281	$ 3,746,121	$ 3,365,791	$ 3,406,722	$ 3,447,680	$ 3,488,642	$ 3,529,583	$ 3,570,478	$ 3,611,301	$ 3,652,022	$ 3,692,612	$ 3,733,041	$ 3,773,276	$ 3,813,282	$ 47,714,829
Additional Income Needed to Achieve 1.15 DCR			$ (884,281)	$ (337,766)	$ 42,565	$ 1,634	$ (39,324)	$ (80,286)	$ (121,227)	$ (162,123)	$ (202,945)	$ (243,666)	$ (284,257)	$ (324,685)	$ (364,920)	$ (404,927)	$ (3,406,207)
DCR				1.26	1.14	1.15	1.16	1.18	1.19	1.20	1.22	1.23	1.25	1.26	1.27	1.29	
CF Avaliable for Waterfall after Hard Debt		-	884,281	782,334	402,003	442,934	483,892	524,854	565,796	606,691	647,513	688,234	728,825	769,254	809,488	849,495	**9,185,593**
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Expenses Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-																
Annual Cash Flow		-	884,281	782,334	402,003	442,934	483,892	524,854	565,796	606,691	647,513	688,234	728,825	769,254	809,488	849,495	**9,185,593**
Cumalative Net Cash Flow		-	884,281	1,666,614	2,068,617	2,511,551	2,995,444	3,520,298	4,086,093	4,692,784	5,340,297	6,028,532	6,757,356	7,526,610	8,336,098	9,185,593	

Dallas Public Facility Corporation
The Apperson
Public Benefit Analysis
Draft as of 5/7/2026

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	14,969,960	109,766	311,443	481,180	991,230	1,020,967	1,051,596	1,083,144	1,115,639	1,149,108	1,183,581	1,219,088	1,255,661	1,293,331	1,332,131	1,372,095
Rent Savings	7,603,185		159,349	246,195	507,161	522,376	538,047	554,188	570,814	587,938	605,577	623,744	642,456	661,730	681,582	702,029
(15% of Net Sale Proceeds)	6,923,486															6,923,486
Structuring Fee	300,000	300,000														
Sales Tax Savings Fee	300,000	150,000		150,000												
Annual Lease Payment	3,123,558			200,000	206,000	212,180	218,545	225,102	231,855	238,810	245,975	253,354	260,955	268,783	276,847	285,152
Total	18,250,230	450,000	159,349	596,195	713,161	734,556	756,592	779,290	802,669	826,749	851,551	877,098	903,411	930,513	958,429	7,910,668
Rental Benefit Percentage	50.79%	0.00%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%
Public Benefit Percentage %	121.91%	Total rent savings + HFC/PFC revenue 18,250,230				÷	Total Property Taxes Abated 14,969,960									

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

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	14,969,960	109,766	311,443	481,180	991,230	1,020,967	1,051,596	1,083,144	1,115,639	1,149,108	1,183,581	1,219,088	1,255,661	1,293,331	1,332,131	1,372,095
Rent Savings	7,603,185		159,349	246,195	507,161	522,376	538,047	554,188	570,814	587,938	605,577	623,744	642,456	661,730	681,582	702,029
(15% of Net Sale Proceeds)	3,218,831															3,218,831
Structuring Fee	300,000	300,000														
Sales Tax Savings Fee	300,000	150,000		150,000												
Annual Lease Payment	3,123,558			200,000	206,000	212,180	218,545	225,102	231,855	238,810	245,975	253,354	260,955	268,783	276,847	285,152
Total	14,545,574	450,000	159,349	596,195	713,161	734,556	756,592	779,290	802,669	826,749	851,551	877,098	903,411	930,513	958,429	4,206,012
Rental Benefit Percentage	50.79%	0.00%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%
Public Benefit Percentage %	97.17%	Total rent savings + HFC/PFC revenue 14,545,574				÷	Total Property Taxes Abated 14,969,960									

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

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	14,969,960	109,766	311,443	481,180	991,230	1,020,967	1,051,596	1,083,144	1,115,639	1,149,108	1,183,581	1,219,088	1,255,661	1,293,331	1,332,131	1,372,095
Rent Savings	7,603,185		159,349	246,195	507,161	522,376	538,047	554,188	570,814	587,938	605,577	623,744	642,456	661,730	681,582	702,029
(15% of Net Sale Proceeds)	2,923,339															2,923,339
Structuring Fee	300,000	300,000														
Sales Tax Savings Fee	300,000	150,000		150,000												
Annual Lease Payment	3,123,558			200,000	206,000	212,180	218,545	225,102	231,855	238,810	245,975	253,354	260,955	268,783	276,847	285,152
Total	14,250,082	450,000	159,349	596,195	713,161	734,556	756,592	779,290	802,669	826,749	851,551	877,098	903,411	930,513	958,429	3,910,520
Rental Benefit Percentage	50.79%	0.00%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%
Public Benefit Percentage %	95.19%	Total rent savings + HFC/PFC revenue 14,250,082				÷	Total Property Taxes Abated 14,969,960									

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

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	14,969,960	109,766	311,443	481,180	991,230	1,020,967	1,051,596	1,083,144	1,115,639	1,149,108	1,183,581	1,219,088	1,255,661	1,293,331	1,332,131	1,372,095
Rent Savings	7,603,185		159,349	246,195	507,161	522,376	538,047	554,188	570,814	587,938	605,577	623,744	642,456	661,730	681,582	702,029
(15% of Net Sale Proceeds)	277,156															277,156
Structuring Fee	300,000	300,000														
Sales Tax Savings Fee	300,000	150,000		150,000												
Annual Lease Payment	3,123,558			200,000	206,000	212,180	218,545	225,102	231,855	238,810	245,975	253,354	260,955	268,783	276,847	285,152
Total	11,603,899	450,000	159,349	596,195	713,161	734,556	756,592	779,290	802,669	826,749	851,551	877,098	903,411	930,513	958,429	1,264,337
Rental Benefit Percentage	50.79%	0.00%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%
Public Benefit Percentage %	77.51%	Total rent savings + HFC/PFC revenue 11,603,899				÷	Total Property Taxes Abated 14,969,960									

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	14,969,960	109,766	311,443	481,180	991,230	1,020,967	1,051,596	1,083,144	1,115,639	1,149,108	1,183,581	1,219,088	1,255,661	1,293,331	1,332,131	1,372,095
Rent Savings	7,603,185		159,349	246,195	507,161	522,376	538,047	554,188	570,814	587,938	605,577	623,744	642,456	661,730	681,582	702,029
(15% of Net Sale Proceeds)	0															
Structuring Fee	300,000	300,000														
Sales Tax Savings Fee	300,000	150,000		150,000												
Annual Lease Payment	3,123,558			200,000	206,000	212,180	218,545	225,102	231,855	238,810	245,975	253,354	260,955	268,783	276,847	285,152
Total	11,326,743	450,000	159,349	596,195	713,161	734,556	756,592	779,290	802,669	826,749	851,551	877,098	903,411	930,513	958,429	987,181
Rental Benefit Percentage	50.79%	0.00%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%	51.16%
Public Benefit Percentage %	75.66%	Total rent savings + HFC/PFC revenue 11,326,743				÷	Total Property Taxes Abated 14,969,960									

Dallas Public Facility Corporation
The Apperson
60 Year Estimates
5/7/2026

Year	Y15 Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Total Property Taxes	14,969,960	109,766	311,443	481,180	991,230	1,020,967	1,051,596	1,083,144	1,115,639	1,149,108	1,183,581	1,219,088	1,255,661	1,293,331	1,332,131	1,372,095
City of Dallas Property Taxes	5,706,883	34,448	118,884	183,676	378,373	389,724	401,415	413,458	425,862	438,638	451,797	465,351	479,311	493,690	508,501	523,756
Rent Savings	7,603,185		159,349	246,195	507,161	522,376	538,047	554,188	570,814	587,938	605,577	623,744	642,456	661,730	681,582	702,029
Structuring Fee	300,000	300,000														
Sales Tax Savings Fee	300,000	150,000		150,000												
Annual Lease Payment	3,123,558			200,000	206,000	212,180	218,545	225,102	231,855	238,810	245,975	253,354	260,955	268,783	276,847	285,152
Y15 Total	11,326,743	450,000	159,349	596,195	713,161	734,556	756,592	779,290	802,669	826,749	851,551	877,098	903,411	930,513	958,429	987,181

Year	Y30 Total	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Total Property Taxes	41,255,016	1,413,258	1,455,655	1,499,325	1,544,305	1,590,634	1,638,353	1,687,503	1,738,128	1,790,272	1,843,981	1,899,300	1,956,279	2,014,967	2,075,416	2,137,679
City of Dallas Property Taxes	15,740,417	539,469	555,653	572,322	589,492	607,177	625,392	644,154	663,479	683,383	703,884	725,001	746,751	769,154	792,228	815,995
Rent Savings	21,051,875	723,090	744,783	767,126	790,140	813,844	838,260	863,407	889,310	915,989	943,469	971,773	1,000,926	1,030,954	1,061,882	1,093,739
Structuring Fee	300,000															
Sales Tax Savings Fee	300,000															
Annual Lease Payment	8,586,185	293,707	302,518	311,593	320,941	330,570	340,487	350,701	361,222	372,059	383,221	394,717	406,559	418,756	431,318	444,258
Y30 Total Revenue	30,238,060	1,016,797	1,047,301	1,078,720	1,111,081	1,144,414	1,178,746	1,214,109	1,250,532	1,288,048	1,326,689	1,366,490	1,407,485	1,449,709	1,493,200	1,537,996

Year	Y45 Total	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
Total Property Taxes	82,206,275	2,201,809	2,267,863	2,335,899	2,405,976	2,478,156	2,552,500	2,629,075	2,707,948	2,789,186	2,872,862	2,959,047	3,047,819	3,139,253	3,233,431	3,330,434
City of Dallas Property Taxes	31,372,337	840,475	865,689	891,660	918,410	945,962	974,341	1,003,571	1,033,678	1,064,688	1,096,629	1,129,528	1,163,414	1,198,316	1,234,266	1,271,294
Rent Savings	42,004,496	1,126,551	1,160,347	1,195,158	1,231,012	1,267,943	1,305,981	1,345,161	1,385,515	1,427,081	1,469,893	1,513,990	1,559,410	1,606,192	1,654,378	1,704,009
Structuring Fee	300,000															
Sales Tax Savings Fee	300,000															
Annual Lease Payment	17,096,778	457,586	471,313	485,452	500,016	515,017	530,467	546,381	562,772	579,656	597,045	614,957	633,405	652,408	671,980	692,139
Y45 Total Revenue	59,701,274	1,584,136	1,631,660	1,680,610	1,731,029	1,782,959	1,836,448	1,891,542	1,948,288	2,006,736	2,066,939	2,128,947	2,192,815	2,258,600	2,326,358	2,396,148

Year	Y60 Total	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
Total Property Taxes	146,007,003	3,430,347	3,533,257	3,639,255	3,748,433	3,860,886	3,976,712	4,096,014	4,218,894	4,345,461	4,475,825	4,610,099	4,748,402	4,890,855	5,037,580	5,188,708
City of Dallas Property Taxes	55,726,359	1,309,432	1,348,715	1,389,177	1,430,852	1,473,778	1,517,991	1,563,531	1,610,437	1,658,750	1,708,512	1,759,768	1,812,561	1,866,938	1,922,946	1,980,634
Rent Savings	74,647,996	1,755,129	1,807,783	1,862,017	1,917,877	1,975,414	2,034,676	2,095,716	2,158,588	2,223,345	2,290,046	2,358,747	2,429,510	2,502,395	2,577,467	2,654,791
Structuring Fee	300,000															
Sales Tax Savings Fee	300,000															
Annual Lease Payment	30,356,007	712,903	734,290	756,319	779,009	802,379	826,450	851,244	876,781	903,085	930,177	958,082	986,825	1,016,430	1,046,923	1,078,330
Y60 Total Revenue	105,604,003	2,468,033	2,542,074	2,618,336	2,696,886	2,777,793	2,861,126	2,946,960	3,035,369	3,126,430	3,220,223	3,316,830	3,416,335	3,518,825	3,624,389	3,733,121