May 4, 2026 **VIA E-MAIL7**

Aaron Eaquinto
Dallas Public Facility Corporation
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Dallas, Texas 75206

Mr. Eaquinto,

Hilltop Securities (HTS) has prepared an initial underwriting assessment from the developer provided proforma and sources & uses for Thirty21 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 $162,636. Over a 15-year period the rent subsidy is estimated to be $2,664,270 using a 3% escalator on future rents. Assuming full lease-up a rental benefit to estimated taxes, abated percentage of 45.63% is achieved. The proposed development is only 86 units, so the smaller than usual annual subsidy was expected. Additionally, the market comps in the area are in line with the developer provided rents.

		60% AMI		80% AMI		Market Rate	
Room Type	Sq. Ft.	Avg. Rent	Units	Avg. Rent	Units	Avg. Rent	Units
Efficiency	500	1,050	4	1,450	13	1,450	14
1bd/1ba	750	1,231	3	1,671	10	1,861	11
2bd/2ba	1,050	1,471	3	2,000	10	2,378	11
3bd/2ba	1,250	1,698	1	2,308	3	2,571	3
		1,273	**11**	**1,736**	**36**	**1,914**	**39**

- **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 $100,000 (Received at Closing)
    - Annual Rent Payment $65,000 increasing 3% starting when the development reaches 90% occupancy, shown as year 3 after closing, (15-year total $1,015,156)
        - If Sunny South Dallas PID is not created the Annual Rent Payment will increase to $70,000
    - Sales Tax Savings Fee $100,000
    - Sunny South Dallas PID $10,000 annual payment increasing 3% annually (if created)
    - 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 per Dallas County Appraisal District ($468,000) then increasing 3% annually.

2. Based on 80% of the total project cost provided by the developer ($16,005,110) 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 184.6% 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 156.8% is generated and no sale proceeds would be distributed. When using a 7% cap rate and assuming DPFC remains in the partnership a 137.48% public benefit is generated. When using a 7% cap rate and assuming DPFC leaves the partnership a 117.63% public benefit is generated. If no sales event occurs a 69.00% 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 ethe estimated property taxes in the provided proforma the Debt Service Coverage (DCR) drops below 1.15 for years 1 through 4 after stabilization 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. Additionally, years 1 to 3 are below a 1.00 DCR, meaning the developer could not make required debt service payments for these years. 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

Thirty21

General Partner Revenue/Property Tax Abatement Analysis - Workforce Housing

Draft as of 5/4/2026

Total Project Cost

	5% CAP Rate/Remains off Tax Rolls		5% CAP Rate/Back on Tax Rolls	
PFC Structuring Fee	$	100,000.00	$	100,000.00
Annual Lease Payment		1,093,245.33		1,093,245.33
General Partner - GP (10% of Net Sale Price)		6,761,100.24		5,135,311.12
PID PILOT		156,177.90		156,177.90
General Contractor - (25% of sales tax savings)		100,000.00		100,000.00
Total GP Partnership Related Revenues	$	8,210,523.48	$	6,584,734.35
15 Year Rent Subsidy	**$**	**2,664,269.97**	**$**	**2,664,269.97**
GP Revenues + Rent Subsidy	**$**	**10,874,793.45**	**$**	**9,249,004.32**

	7% CAP Rate/Remains off Tax Rolls		7% CAP Rate/Back on Tax Rolls	
PFC Structuring Fee	$	100,000.00	$	100,000.00
Annual Lease Payment		1,093,245.33		1,093,245.33
General Partner - GP (10% of Net Sale Price)		4,005,300.17		2,844,022.23
PID PILOT		156,177.90		156,177.90
General Contractor - (25% of sales tax savings)		100,000.00		100,000.00
Total GP Partnership Related Revenues	$	5,454,723.41	$	4,293,445.46
15 Year Rent Subsidy	**$**	**2,664,269.97**	**$**	**2,664,269.97**
GP Revenues + Rent Subsidy	**$**	**8,118,993.38**	**$**	**6,957,715.43**

Estimate of Taxes Abated	**$5,848,686.73**
Mil Rate	**2.226710%**
Cap Rate	**6.25%**
40% of Estimate of Taxes Abated	**$2,339,474.69**

Footnote:	Total Cash Flow based off of "2. Thirty21 -Full Proforma" numbers =	17,249,529.00
a.	Partnership Expenses =	1,343,412.86
	Cash Flow Est. =	15,786,345.66

Issuer Housing Finance Corporation
Thirty 21
Rent Subsidy and Property Tax Abatement Comparison - (Workforce Housing)
5/4/2026

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	500	1,050	4	28%	1,600	19,200	1,450	13	0%	-	-	1,450	14	71%	19,200
2,347	1bd/1ba	750	1,231	3	34%	1,890	22,680	1,671	10	10%	1,900	22,800	1,861	11	79%	45,480
2,640	2bd/2ba	1,050	1,471	3	38%	2,721	32,652	2,000	10	16%	3,780	45,360	2,378	11	90%	78,012
2,932	3bd/2ba	1,250	1,698	1	34%	873	10,476	2,308	3	10%	789	9,468	2,571	3	88%	19,944
Total/Avg			**1,273**	**11**	**32.8%**	**7,084**	**85,008**	**1,736**	**36**	**8.10%**	**6,469**	**77,628**	**1,914**	**39**		**162,636**

Unit Mix		**# of Units**
13%	at 60% AMI	11
42%	at 80% AMI	36
45%	at Market	39
Total		86

Property Tax Abatement Analysis

HilltopSecurities

80% of costs	16,005,110	
Total Cost	20,006,387	
NOI/TC	1.671172511	(assumed Cap)
Mil Rate	2.226710%	
Cap Rate	6.25%	
Loaded Cap	8.47671%	

Dallas Public Facility Corporation
Thirty21
Estimated Property Taxes
Draft as of 5/4/2026

Estimated Taxes on Undeveloped Land with no PFC Participation

Current Assessed Value	**468,000**															
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%	$3,270.38	3,368.50	3,469.55	3,573.64	3,680.85	3,791.27	3,905.01	4,022.16	4,142.82	4,267.11	4,395.12	4,526.98	4,662.79	4,802.67	4,946.75	**60,826**
Dallas ISD	0.993835%	$4,651.15	4,790.68	4,934.40	5,082.43	5,234.91	5,391.96	5,553.71	5,720.33	5,891.93	6,068.69	6,250.75	6,438.28	6,631.42	6,830.37	7,035.28	**86,506**
Dallas County	0.215500%	$1,008.54	1,038.80	1,069.96	1,102.06	1,135.12	1,169.17	1,204.25	1,240.38	1,277.59	1,315.92	1,355.39	1,396.06	1,437.94	1,481.07	1,525.51	**18,758**
Dallas College	0.106575%	$498.77	513.73	529.15	545.02	561.37	578.21	595.56	613.43	631.83	650.78	670.31	690.42	711.13	732.46	754.44	**9,277**
Parkland Hospital	0.212000%	$992.16	1,021.92	1,052.58	1,084.16	1,116.68	1,150.19	1,184.69	1,220.23	1,256.84	1,294.54	1,333.38	1,373.38	1,414.58	1,457.02	1,500.73	**18,453**
Total Mil Rate	2.226710%	**$10,421.00**	**10,733.63**	**11,055.64**	**11,387.31**	**11,728.93**	**12,080.80**	**12,443.22**	**12,816.52**	**13,201.01**	**13,597.05**	**14,004.96**	**14,425.11**	**14,857.86**	**15,303.59**	**15,762.70**	**193,819**

80% of Total Cost

Estimated Taxes on Stabilized Property

After Development Assessed Value	**$16,005,110**																
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%	$111,843.71	115,199.02	118,654.99	122,214.64	125,881.08	129,657.51	133,547.23	137,553.65	141,680.26	145,930.67	150,308.59	154,817.85	159,462.38	164,246.25	169,173.64	**2,080,171**
Dallas ISD	0.993835%	$159,064.38	163,836.31	168,751.40	173,813.94	179,028.36	184,399.21	189,931.19	195,629.13	201,498.00	207,542.94	213,769.23	220,182.30	226,787.77	233,591.41	240,599.15	**2,958,425**
Dallas County	0.215500%	$34,491.01	35,525.74	36,591.51	37,689.26	38,819.94	39,984.54	41,184.07	42,419.59	43,692.18	45,002.95	46,353.03	47,743.63	49,175.93	50,651.21	52,170.75	**641,495**
Dallas College	0.106575%	$17,057.45	17,569.17	18,096.24	18,639.13	19,198.31	19,774.25	20,367.48	20,978.51	21,607.86	22,256.10	22,923.78	23,611.49	24,319.84	25,049.43	25,800.92	**317,250**
Parkland Hospital	0.212000%	$33,930.83	34,948.76	35,997.22	37,077.14	38,189.45	39,335.13	40,515.19	41,730.64	42,982.56	44,272.04	45,600.20	46,968.21	48,377.25	49,828.57	51,323.43	**631,077**
Total Mil Rate	2.226710%	**$356,387.38**	**367,079.00**	**378,091.37**	**389,434.11**	**401,117.13**	**413,150.65**	**425,545.16**	**438,311.52**	**451,460.87**	**465,004.69**	**478,954.83**	**493,323.48**	**508,123.18**	**523,366.88**	**539,067.88**	**6,628,418**

Estimated Taxes During Construction and Stabilization

		Current Taxes															
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%	$3,270.38	$38,399.67	$59,327.49	$122,214.64	$125,881.08	$129,657.51	$133,547.23	$137,553.65	$141,680.26	$145,930.67	$150,308.59	$154,817.85	$159,462.38	$164,246.25	$169,173.64	**1,835,471**
Dallas ISD	0.993835%	$4,651.15	$54,612.10	$84,375.70	$173,813.94	$179,028.36	$184,399.21	$189,931.19	$195,629.13	$201,498.00	$207,542.94	$213,769.23	$220,182.30	$226,787.77	$233,591.41	$240,599.15	**2,610,412**
Dallas County	0.215500%	$1,008.54	$11,841.91	$18,295.76	$37,689.26	$38,819.94	$39,984.54	$41,184.07	$42,419.59	$43,692.18	$45,002.95	$46,353.03	$47,743.63	$49,175.93	$50,651.21	$52,170.75	**566,033**
Dallas College	0.106575%	$498.77	$5,856.39	$9,048.12	$18,639.13	$19,198.31	$19,774.25	$20,367.48	$20,978.51	$21,607.86	$22,256.10	$22,923.78	$23,611.49	$24,319.84	$25,049.43	$25,800.92	**279,930**
Parkland Hospital	0.212000%	$992.16	$11,649.59	$17,998.61	$37,077.14	$38,189.45	$39,335.13	$40,515.19	$41,730.64	$42,982.56	$44,272.04	$45,600.20	$46,968.21	$48,377.25	$49,828.57	$51,323.43	**556,840**
Total Mil Rate	2.226710%	**$10,421.00**	**122,359.67**	**189,045.68**	**389,434.11**	**401,117.13**	**413,150.65**	**425,545.16**	**438,311.52**	**451,460.87**	**465,004.69**	**478,954.83**	**493,323.48**	**508,123.18**	**523,366.88**	**539,067.88**	**5,848,687**

Dallas Public Facility Corporation
Thirty21
15 Year Pro Forma with Property Taxes
5/4/2026

Proforma																	
Year		**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**Total**
Effective Gross Income from Operations		$ 1,864,375	$ 1,985,560	$ 2,114,621	$ 2,252,072	$ 2,398,456	$ 2,554,356	$ 2,720,389	$ 2,897,214	$ 3,085,533	$ 3,286,093	$ 3,499,689	$ 3,727,169	$ 3,969,435	$ 4,227,448	$ 4,502,232	**45,084,642**
																	-
Operating Expenses		$ 581,840	$ 605,113	$ 629,318	$ 654,491	$ 680,670	$ 707,897	$ 736,213	$ 765,661	$ 796,288	$ 828,139	$ 861,265	$ 895,715	$ 931,544	$ 968,806	$ 1,007,558	**11,650,518**
Estimated Property Taxes (2.22671% MIL Rate)		389,434	401,117	413,151	425,545	438,312	451,461	465,005	478,955	493,323	508,123	523,367	539,068	555,240	571,897	589,054	**7,243,051**
Operating Expenses With Taxes		971,274	1,006,230	1,042,469	1,080,036	1,118,982	1,159,358	1,201,218	1,244,616	1,289,611	1,336,262	1,384,632	1,434,783	1,486,784	1,540,703	1,596,612	**18,893,569**
Total Estimated Debt Service		$ 1,078,973	$ 1,078,973	$ 1,078,973	$ 1,078,973	$ 1,078,973	$ 1,078,973	$ 1,078,973	$ 1,078,973	$ 1,078,973	$ 1,078,973	$ 1,078,973	$ 1,078,973	$ 1,078,973	$ 1,078,973	$ 1,078,973	**16,184,595**
Net Operating Income		$ 893,101	$ 979,330	$ 1,072,152	$ 1,172,036	$ 1,279,474	$ 1,394,998	$ 1,519,171	$ 1,652,598	$ 1,795,922	$ 1,949,831	$ 2,115,057	$ 2,292,386	$ 2,482,651	$ 2,686,745	$ 2,905,620	$ 26,191,073
Additional Income Needed to Achieve 1.15 DCR		$ 347,718	$ 261,489	$ 168,667	$ 68,783	$ (38,656)	$ (154,179)	$ (278,352)	$ (411,779)	$ (555,103)	$ (709,012)	$ (874,238)	$ (1,051,567)	$ (1,241,832)	$ (1,445,926)	$ (1,664,801)	$ (7,578,788)
DCR		**0.83**	**0.91**	**0.99**	**1.09**	**1.19**	**1.29**	**1.41**	**1.53**	**1.66**	**1.81**	**1.96**	**2.12**	**2.30**	**2.49**	**2.69**	
CF Avaliable for Waterfall after Hard Debt		(185,872)	(99,643)	(6,821)	93,063	200,501	316,025	440,198	573,625	716,949	870,858	1,036,084	1,213,413	1,403,678	1,607,772	1,826,647	**10,006,478**
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Expenses Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Annual Cash Flow		(185,872)	(99,643)	(6,821)	93,063	200,501	316,025	440,198	573,625	716,949	870,858	1,036,084	1,213,413	1,403,678	1,607,772	1,826,647	**10,006,478**
Cumalative Net Cash Flow		(185,872)	(285,515)	(292,336)	(199,273)	1,228	317,254	757,452	1,331,077	2,048,026	2,918,883	3,954,968	5,168,381	6,572,059	8,179,831	10,006,478	

Dallas Public Facility Corporation
Thirty21
Public Benefit Analysis
Draft as of 5/4/2026

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	5,848,687	10,421	122,360	189,046	389,434	401,117	413,151	425,545	438,312	451,461	465,005	478,955	493,323	508,123	523,367	539,068
Rent Savings	2,664,270		55,838	86,270	177,717	183,048	188,540	194,196	200,022	206,022	212,203	218,569	225,126	231,880	238,836	246,002
(15% of Net Sale Proceeds)	6,761,100															6,761,100
Acquisition Fee	100,000	100,000														
Sales Tax Savings Fee	100,000	50,000		50,000												
PID PILOT	156,178			10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258
Annual Lease Payment	1,015,156			65,000	66,950	68,959	71,027	73,158	75,353	77,613	79,942	82,340	84,810	87,355	89,975	92,674
Total	10,796,704	150,000	55,838	211,270	254,967	262,616	270,494	278,609	286,967	295,576	304,444	313,577	322,984	332,674	342,654	7,114,034
Rental Benefit Percentage	45.55%	0.00%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%
Public Benefit Percentage %	184.60%	Total rent savings + HFC/PFC revenue 10,796,704				÷	Total Property Taxes Abated 5,848,687									

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	5,848,687	10,421	122,360	189,046	389,434	401,117	413,151	425,545	438,312	451,461	465,005	478,955	493,323	508,123	523,367	539,068
Rent Savings	2,664,270		55,838	86,270	177,717	183,048	188,540	194,196	200,022	206,022	212,203	218,569	225,126	231,880	238,836	246,002
(15% of Net Sale Proceeds)	5,135,311															5,135,311
Acquisition Fee	100,000	100,000														
Sales Tax Savings Fee	100,000	50,000		50,000												
PID PILOT	156,178			10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258
Annual Lease Payment	1,015,156			65,000	66,950	68,959	71,027	73,158	75,353	77,613	79,942	82,340	84,810	87,355	89,975	92,674
Total	9,170,915	150,000	55,838	211,270	254,967	262,616	270,494	278,609	286,967	295,576	304,444	313,577	322,984	332,674	342,654	5,488,245
Rental Benefit Percentage	45.55%	0.00%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%
Public Benefit Percentage %	156.80%	Total rent savings + HFC/PFC revenue 9,170,915				÷	Total Property Taxes Abated 5,848,687									

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	5,848,687	10,421	122,360	189,046	389,434	401,117	413,151	425,545	438,312	451,461	465,005	478,955	493,323	508,123	523,367	539,068
Rent Savings	2,664,270		55,838	86,270	177,717	183,048	188,540	194,196	200,022	206,022	212,203	218,569	225,126	231,880	238,836	246,002
(15% of Net Sale Proceeds)	4,005,300															4,005,300
Acquisition Fee	100,000	100,000														
Sales Tax Savings Fee	100,000	50,000		50,000												
PID PILOT	156,178			10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258
Annual Lease Payment	1,015,156			65,000	66,950	68,959	71,027	73,158	75,353	77,613	79,942	82,340	84,810	87,355	89,975	92,674
Total	8,040,904	150,000	55,838	211,270	254,967	262,616	270,494	278,609	286,967	295,576	304,444	313,577	322,984	332,674	342,654	4,358,234
Rental Benefit Percentage	45.55%		45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%
Public Benefit Percentage %	137.48%	Total rent savings + HFC/PFC revenue 8,040,904				÷	Total Property Taxes Abated 5,848,687									

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	5,848,687	10,421	122,360	189,046	389,434	401,117	413,151	425,545	438,312	451,461	465,005	478,955	493,323	508,123	523,367	539,068
Rent Savings	2,664,270		55,838	86,270	177,717	183,048	188,540	194,196	200,022	206,022	212,203	218,569	225,126	231,880	238,836	246,002
(15% of Net Sale Proceeds)	2,844,022															2,844,022
Acquisition Fee	100,000	100,000														
Sales Tax Savings Fee	100,000	50,000		50,000												
PID PILOT	156,178			10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258
Annual Lease Payment	1,015,156			65,000	66,950	68,959	71,027	73,158	75,353	77,613	79,942	82,340	84,810	87,355	89,975	92,674
Total	6,879,626	150,000	55,838	211,270	254,967	262,616	270,494	278,609	286,967	295,576	304,444	313,577	322,984	332,674	342,654	3,196,956
Rental Benefit Percentage	45.55%	0.00%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%
Public Benefit Percentage %	117.63%	Total rent savings + HFC/PFC revenue 6,879,626				÷	Total Property Taxes Abated 5,848,687									

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	5,848,687	10,421	122,360	189,046	389,434	401,117	413,151	425,545	438,312	451,461	465,005	478,955	493,323	508,123	523,367	539,068
Rent Savings	2,664,270		55,838	86,270	177,717	183,048	188,540	194,196	200,022	206,022	212,203	218,569	225,126	231,880	238,836	246,002
(15% of Net Sale Proceeds)	0															
Acquisition Fee	100,000	100,000														
Sales Tax Savings Fee	100,000	50,000		50,000												
PID PILOT	156,178			10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258
Annual Lease Payment	1,015,156			65,000	66,950	68,959	71,027	73,158	75,353	77,613	79,942	82,340	84,810	87,355	89,975	92,674
Total	4,035,604	150,000	55,838	211,270	254,967	262,616	270,494	278,609	286,967	295,576	304,444	313,577	322,984	332,674	342,654	352,934
Rental Benefit Percentage	45.55%	0.00%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%	45.63%
Public Benefit Percentage %	69.00%	Total rent savings + HFC/PFC revenue 4,035,604				÷	Total Property Taxes Abated 5,848,687									

Dallas Public Facility Corporation
Thirty21
60 Year Estimates
5/4/2026

Year	Y15 Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Total Property Taxes	5,848,687	10,421	122,360	189,046	389,434	401,117	413,151	425,545	438,312	451,461	465,005	478,955	493,323	508,123	523,367	539,068
City of Dallas Property Taxes	1,835,471	3,270	38,400	59,327	122,215	125,881	129,658	133,547	137,554	141,680	145,931	150,309	154,818	159,462	164,246	169,174
Rent Savings	2,664,270		55,838	86,270	177,717	183,048	188,540	194,196	200,022	206,022	212,203	218,569	225,126	231,880	238,836	246,002
Acquisition Fee	100,000	100,000														
Sales Tax Savings Fee	100,000	50,000		50,000												
PID PILOT	156,178			10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258
Annual Lease Payment	1,015,156			65,000	66,950	68,959	71,027	73,158	75,353	77,613	79,942	82,340	84,810	87,355	89,975	92,674
Y15 Total	4,035,604	150,000	55,838	211,270	254,967	262,616	270,494	278,609	286,967	295,576	304,444	313,577	322,984	332,674	342,654	352,934

Year	Y30 Total	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Total Property Taxes	16,175,546	555,240	571,897	589,054	606,726	624,927	643,675	662,986	682,875	703,361	724,462	746,196	768,582	791,639	815,389	839,850
City of Dallas Property Taxes	5,076,311	174,249	179,476	184,861	190,406	196,119	202,002	208,062	214,304	220,733	227,355	234,176	241,201	248,437	255,890	263,567
Rent Savings	7,376,892	253,382	260,983	268,813	276,877	285,183	293,739	302,551	311,627	320,976	330,606	340,524	350,739	361,262	372,099	383,262
Acquisition Fee	100,000															
Sales Tax Savings Fee	100,000															
PID PILOT	429,309	14,685	15,126	15,580	16,047	16,528	17,024	17,535	18,061	18,603	19,161	19,736	20,328	20,938	21,566	22,213
Annual Lease Payment	2,790,510	95,455	98,318	101,268	104,306	107,435	110,658	113,978	117,397	120,919	124,547	128,283	132,132	136,096	140,178	144,384
Y30 Total Revenue	10,796,712	363,522	374,427	385,660	397,230	409,147	421,421	434,064	447,086	460,498	474,313	488,543	503,199	518,295	533,844	549,859

Year	Y45 Total	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
Total Property Taxes	32,264,457	865,046	890,997	917,727	945,259	973,617	1,002,825	1,032,910	1,063,897	1,095,814	1,128,688	1,162,549	1,197,426	1,233,348	1,270,349	1,308,459
City of Dallas Property Taxes	10,125,433	271,474	279,618	288,007	296,647	305,546	314,713	324,154	333,879	343,895	354,212	364,838	375,784	387,057	398,669	410,629
Rent Savings	14,719,004	394,760	406,603	418,801	431,365	444,306	457,635	471,364	485,505	500,070	515,073	530,525	546,441	562,834	579,719	597,110
Acquisition Fee	100,000															
Sales Tax Savings Fee	100,000															
PID PILOT	854,839	22,879	23,566	24,273	25,001	25,751	26,523	27,319	28,139	28,983	29,852	30,748	31,670	32,620	33,599	34,607
Annual Lease Payment	5,556,453	148,715	153,177	157,772	162,505	167,380	172,402	177,574	182,901	188,388	194,040	199,861	205,857	212,032	218,393	224,945
Y45 Total Revenue	21,330,296	566,355	583,345	600,846	618,871	637,437	656,560	676,257	696,545	717,441	738,965	761,134	783,968	807,487	831,711	856,663

Year	Y60 Total	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
Total Property Taxes	57,330,455	1,347,713	1,388,144	1,429,789	1,472,682	1,516,863	1,562,369	1,609,240	1,657,517	1,707,243	1,758,460	1,811,214	1,865,550	1,921,517	1,979,162	2,038,537
City of Dallas Property Taxes	17,991,800	422,948	435,636	448,705	462,166	476,031	490,312	505,022	520,172	535,777	551,851	568,406	585,459	603,022	621,113	639,746
Rent Savings	26,157,776	615,024	633,474	652,479	672,053	692,215	712,981	734,370	756,401	779,094	802,466	826,540	851,337	876,877	903,183	930,278
Acquisition Fee	100,000															
Sales Tax Savings Fee	100,000															
PID PILOT	1,517,800	35,645	36,715	37,816	38,950	40,119	41,323	42,562	43,839	45,154	46,509	47,904	49,341	50,821	52,346	53,917
Annual Lease Payment	9,865,702	231,694	238,644	245,804	253,178	260,773	268,596	276,654	284,954	293,503	302,308	311,377	320,718	330,340	340,250	350,457
Y60 Total Revenue	37,741,278	882,362	908,833	936,098	964,181	993,107	1,022,900	1,053,587	1,085,194	1,117,750	1,151,283	1,185,821	1,221,396	1,258,038	1,295,779	1,334,652