

August 24, 2026

VIA E-MAIL

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 Trinity West 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 proposed to set aside or rent at least at each property as stated below.
 - Trinity West Villas: 8% of the units to tenants whose income is not more than 50% of AMI, 3% of the units to tenants whose income is not more than 60% of AMI, 17% of units to tenants whose income is not more than 65% of AMI, 25% of units to tenants whose income is not more than 80% of AMI, and 47% of the units to tenants whose income is not more than 120% of AMI.
 - Trinity West Lofts: at least 11% of the units to tenants whose income is not more than 50% of the AMI, 11% of the units to tenants whose income is not more than 60% of AMI, and 30% of the units to tenants whose income is not more than 80% of the AMI (all together for Villas and Lofts, the “Affordable Units”).

Using the current rents provided the annual rental subsidy is calculated at \$378,336. Additionally, the developer has agreed to include a 10% discount on the average affordable unit rents compared to the average unit market rent charged as a catch all to ensure affordability. Over a 15-year period the rent subsidy is estimated to be \$6,197,824 using a 3% escalator on future rents. Once occupancy is stabilized a rental benefit percentage to estimated taxes ratio of 75.47% is achieved.

Average Rents Trinity West Villas and Trinity West Lofts

	50% AMI		60% AMI		65% AMI		80% AMI		120% AMI		Market Rate	
Room Type	Avg. Rent	Units	Avg. Rent	Units	Avg. Rent	Units	Avg. Rent	Units	Avg. Rent	Units	Avg. Rent	Units
Efficiency	1,027	1	1,233	2			1,493	8	1,426	6	1,674	6
1bd/1ba	1,136	7	1,408	6	1,222	1	1,735	18	1,500	3	1,884	28
2bd/2ba	1,241	4	1,584	3	1,419	3	2,112	8	1,758	2	2,681	11
3bd/2ba	1,291	2	1,759	1	1,540	2	2,251	5	2,212	6	2,875	4

- **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 \$150,000 (Received at Closing)
 - PFC Structuring Fee for Projects:
 - Trinity West Villas: \$50,000
 - Trinity West Lofts: \$100,000
- Annual Rent Payment of \$79,000 increasing 3% starting when the development reaches 90% occupancy, (15-year total \$1,233,804) If any Sale Event to a for-profit entity shall trigger a recalculation of Rent due to the PFC, with such new amount to be based upon an annual payment of Rent equal to 25% of property tax savings in lieu of the annual payment stated above.
 - Individual Properties
 - Trinity West Villas: \$23,000
 - Trinity West Lofts: \$56,000
- Sale Fee 2.5% of gross sale price on first sale
- Sale Fee 2% of gross sale price on subsequent sales
- Refinance Fee 15% of net refinance proceeds

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 the Dallas County Appraisal District (\$1,306,260) 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 (\$22,513,518) 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 112.75% 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 108.18% is generated. When using a 7% cap rate and assuming DPFC remains in the partnership a 106.82% public benefit is generated. When using a 7% cap rate and assuming DPFC leaves the partnership an 103.55% public benefit is generated. If no sales event occurs a 91.99% public benefit is generated.

- **15-year Proforma with Property Taxes** – Based on the provided proforma when including the estimated property taxes the Debt Service Coverage (DCR) is not projected to drop below 1.15. A DCR of 1.15 is the industry standard including the Texas Department of Housing and Community Affairs for project feasibility. The low development cost, while positive for the development, results in lower estimated property taxes, making the development seem feasible while paying taxes. The available cashflow with the removal of the property tax exemption reduces by 58.9% (\$6.97 million). Due to the small unit count of the proposed developer this large decrease to projected cashflow projections would likely drive investors away.



Dallas Public Facility Corporation

Trinity West

General Partner Revenue/Property Tax Abatement Analysis - Workforce Housing

Draft as of 08/24/2026



Total Project Cost

\$28,001,898

	5% CAP Rate/Remains off Tax Rolls	5% CAP Rate/Back on Tax Rolls
PFC Structuring Fee	\$ 150,000.00	\$ 150,000.00
Annual Lease Payment	1,233,804.00	1,233,804.00
General Partner - GP (2.5% of Gross Sale Price) First Sale	1,710,870.50	1,333,617.88
General Partner - GP (2% of Gross Sale Price) Subsequent Sales		
Total GP Partnership Related Revenues	\$ 3,094,674.50	\$ 2,717,421.88

15 Year Rent Subsidy	\$ 6,197,823.63	\$ 6,197,823.63
GP Revenues + Rent Subsidy	\$ 9,292,498.13	\$ 8,915,245.51

	7% CAP Rate/Remains off Tax Rolls	7% CAP Rate/Back on Tax Rolls
PFC Structuring Fee	\$ 150,000.00	\$ 150,000.00
Annual Lease Payment	1,233,804.00	1,233,804.00
General Partner - GP (2.5% of Gross Sale Price) First Sale	1,222,050.36	952,584.20
General Partner - GP (2% of Gross Sale Price) Subsequent Sales		
Total GP Partnership Related Revenues	\$ 2,605,854.36	\$ 2,336,388.20

15 Year Rent Subsidy	\$ 6,197,823.63	\$ 6,197,823.63
GP Revenues + Rent Subsidy	\$ 8,803,677.99	\$ 8,534,211.83

Estimate of Taxes Abated	\$8,200,603.12	\$8,200,603.12
Mil Rate	2.226710%	2.226710%
Cap Rate	6.25%	6.25%
40% of Estimate of Taxes Abated	\$3,280,241.25	\$3,280,241.25

Footnote:

a.	Total Cash Flow based off of "Trinity West_Proforma_04.23.26"=	17,586,187.82
	Partnership Expenses =	5,771,697.00
	Cash Flow Est. =	11,814,490.82

Property Tax Abatement Analysis



80% of costs	22,513,518
Total Cost	28,141,898
NOI/TC	1.525046542 (assumed Cap)
Mil Rate	2.226710%
Cap Rate	6.25%
Loaded Cap	8.47671%

Dallas Public Facility Corporation
Trinity West
Estimated Property Taxes
Draft as of 08/24/2026



Current Assessed Value

\$1,306,260

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%	\$9,128.14	9,401.99	9,684.05	9,974.57	10,273.81	10,582.02	10,899.48	11,226.47	11,563.26	11,910.16	12,267.46	12,635.49	13,014.55	13,404.99	13,807.14	169,774
Dallas ISD	0.993835%	\$12,982.07	13,371.53	13,772.68	14,185.86	14,611.43	15,049.78	15,501.27	15,966.31	16,445.30	16,938.66	17,446.82	17,970.22	18,509.33	19,064.61	19,636.54	241,452
Dallas County	0.215500%	\$2,814.99	2,899.44	2,986.42	3,076.02	3,168.30	3,263.35	3,361.25	3,462.08	3,565.95	3,672.92	3,783.11	3,896.60	4,013.50	4,133.91	4,257.93	52,356
Dallas College	0.106575%	\$1,392.15	1,433.91	1,476.93	1,521.24	1,566.87	1,613.88	1,662.30	1,712.16	1,763.53	1,816.44	1,870.93	1,927.06	1,984.87	2,044.41	2,105.75	25,892
Parkland Hospital	0.212000%	\$2,769.27	2,852.35	2,937.92	3,026.06	3,116.84	3,210.34	3,306.65	3,405.85	3,508.03	3,613.27	3,721.67	3,833.32	3,948.32	4,066.77	4,188.77	51,505
Total Mil Rate	2.226710%	\$29,086.62	29,959.22	30,858.00	31,783.74	32,737.25	33,719.37	34,730.95	35,772.88	36,846.06	37,951.44	39,089.99	40,262.69	41,470.57	42,714.69	43,996.13	540,980

80% of Total Cost

\$22,513,518

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%	\$157,324.47	162,044.20	166,905.53	171,912.69	177,070.07	182,382.18	187,853.64	193,489.25	199,293.93	205,272.75	211,430.93	217,773.86	224,307.07	231,036.28	237,967.37	2,926,064
Dallas ISD	0.993835%	\$223,747.23	230,459.64	237,373.43	244,494.63	251,829.47	259,384.36	267,165.89	275,180.87	283,436.29	291,939.38	300,697.56	309,718.49	319,010.04	328,580.34	338,437.75	4,161,455
Dallas County	0.215500%	\$48,516.63	49,972.13	51,471.30	53,015.43	54,605.90	56,244.07	57,931.40	59,669.34	61,459.42	63,303.20	65,202.30	67,158.37	69,173.12	71,248.31	73,385.76	902,357
Dallas College	0.106575%	\$23,993.78	24,713.60	25,455.00	26,218.65	27,005.21	27,815.37	28,649.83	29,509.33	30,394.61	31,306.44	32,245.64	33,213.01	34,209.40	35,235.68	36,292.75	446,258
Parkland Hospital	0.212000%	\$47,728.66	49,160.52	50,635.33	52,154.39	53,719.03	55,330.60	56,990.51	58,700.23	60,461.24	62,275.07	64,143.33	66,067.63	68,049.66	70,091.14	72,193.88	887,701
Total Mil Rate	2.226710%	\$501,310.77	516,350.09	531,840.59	547,795.81	564,229.68	581,156.57	598,591.27	616,549.01	635,045.48	654,096.84	673,719.75	693,931.34	714,749.28	736,191.76	758,277.51	9,323,836

Taxing Authority

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

Estimated Taxes During Construction and Stabilization

taxing Authority	Mil Rate	Total															
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
City of Dallas	0.698800%	\$9,128.14	\$54,014.73	\$83,452.76	\$171,912.69	\$177,070.07	\$182,382.18	\$187,853.64	\$193,489.25	\$199,293.93	\$205,272.75	\$211,430.93	\$217,773.86	\$224,307.07	\$231,036.28	\$237,967.37	2,586,386
Dallas ISD	0.993835%	\$12,982.07	\$76,819.88	\$118,686.72	\$244,494.63	\$251,829.47	\$259,384.36	\$267,165.89	\$275,180.87	\$283,436.29	\$291,939.38	\$300,697.56	\$309,718.49	\$319,010.04	\$328,580.34	\$338,437.75	3,678,364
Dallas County	0.215500%	\$2,814.99	\$16,657.38	\$25,735.65	\$53,015.43	\$54,605.90	\$56,244.07	\$57,931.40	\$59,669.34	\$61,459.42	\$63,303.20	\$65,202.30	\$67,158.37	\$69,173.12	\$71,248.31	\$73,385.76	797,605
Dallas College	0.106575%	\$1,392.15	\$8,237.87	\$12,727.50	\$26,218.65	\$27,005.21	\$27,815.37	\$28,649.83	\$29,509.33	\$30,394.61	\$31,306.44	\$32,245.64	\$33,213.01	\$34,209.40	\$35,235.68	\$36,292.75	394,453
Parkland Hospital	0.212000%	\$2,769.27	\$16,386.84	\$25,317.67	\$52,154.39	\$53,719.03	\$55,330.60	\$56,990.51	\$58,700.23	\$60,461.24	\$62,275.07	\$64,143.33	\$66,067.63	\$68,049.66	\$70,091.14	\$72,193.88	784,650
Total Mil Rate	2.226710%	\$29,086.62	172,116.70	265,920.30	547,795.81	564,229.68	581,156.57	598,591.27	616,549.01	635,045.48	654,096.84	673,719.75	693,931.34	714,749.28	736,191.76	758,277.51	8,241,458



Dallas Public Facility Corporation
Trinity West
15 Year Pro Forma with Property Taxes
8/24/2026



Proforma																
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
Effective Gross Income from Operations	\$ -	\$ 2,494,163	\$ 2,991,756	\$ 3,081,792	\$ 3,174,536	\$ 3,270,068	\$ 3,368,473	\$ 3,469,837	\$ 3,574,250	\$ 3,681,802	\$ 3,792,256	\$ 3,906,023	\$ 4,023,204	\$ 4,143,900	\$ 4,268,217	49,240,277
Operating Expenses	\$ -	\$ 573,748	\$ 593,834	\$ 611,667	\$ 630,021	\$ 648,912	\$ 668,356	\$ 688,370	\$ 708,971	\$ 730,177	\$ 752,083	\$ 774,645	\$ 797,885	\$ 821,821	\$ 846,476	9,846,966
Estimated Property Taxes (2.22671% MIL Rate)	29,087	172,117	265,920	547,796	564,230	581,157	598,591	616,549	635,045	654,097	673,720	693,931	714,749	736,192	758,278	8,241,458
Operating Expenses With Taxes	29,087	745,865	859,754	1,159,463	1,194,251	1,230,069	1,266,947	1,304,919	1,344,016	1,384,274	1,425,803	1,468,576	1,512,634	1,558,013	1,604,754	18,088,424
Total Developer's Estimated Debt Service	\$ -	\$ 1,279,662	\$ 1,279,662	\$ 1,366,818	\$ 1,366,819	\$ 1,387,360	\$ 1,687,262	\$ 1,687,262	\$ 1,687,262	\$ 1,677,503	\$ 1,677,503	\$ 1,677,503	\$ 1,677,503	\$ 1,677,503	\$ 1,677,503	21,807,123
Net Operating Income	\$ (29,087)	\$ 1,748,298	\$ 2,132,002	\$ 1,922,329	\$ 1,980,285	\$ 2,039,999	\$ 2,101,526	\$ 2,164,918	\$ 2,230,234	\$ 2,297,528	\$ 2,366,453	\$ 2,437,447	\$ 2,510,570	\$ 2,585,887	\$ 2,663,463	\$ 31,151,853
Additional Income Needed to Achieve 1.15 DCR	\$ (276,687.00)	\$ (276,687.00)	\$ (660,390.40)	\$ (350,488.13)	\$ (408,443.87)	\$ (444,535.86)	\$ (161,174.96)	\$ (224,567.22)	\$ (289,882.75)	\$ (368,399.71)	\$ (437,324.81)	\$ (508,318.22)	\$ (581,441.28)	\$ (656,758.80)	\$ (734,335.04)	\$ (6,102,748)
DCR		1.37	1.67	1.41	1.45	1.47	1.25	1.28	1.32	1.37	1.41	1.45	1.50	1.54	1.59	
CF Available for Waterfall after Hard Debt	(29,087)	468,636	852,340	555,511	613,467	652,640	414,264	477,656	542,972	620,025	688,950	759,944	833,067	908,384	985,960	9,344,730
Asset Mgmt Fee		49,883	59,835	61,636	63,491	65,401	67,369	69,397	71,485	73,636	75,845	78,120	80,464	82,878	85,364	984,804
Management Fees		109,996	116,784	120,303	123,927	127,661	131,507	135,468	139,549	143,753	148,066	152,508	157,083	161,795	166,649	1,935,049
Insurance - Property/Liability		94,628	97,480	100,417	103,443	106,560	109,770	113,078	116,485	119,995	123,595	127,303	131,122	135,056	139,108	1,618,040
Expenses Total		254,507	274,099	282,356	290,861	299,622	308,646	317,943	327,519	337,384	347,506	357,931	368,669	379,729	391,121	4,537,893
Annual Cash Flow	(29,087)	214,129	578,241	273,155	322,606	353,018	105,618	159,713	215,453	282,641	341,444	402,013	464,398	528,655	594,839	4,806,837
Cumulative Net Cash Flow	(29,087)	185,043	763,283	1,036,438	1,359,044	1,712,062	1,817,680	1,977,393	2,192,846	2,475,488	2,816,932	3,218,944	3,683,342	4,211,997	4,806,837	



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	8,241,458	29,087	172,117	265,920	547,796	564,230	581,157	598,591	616,549	635,045	654,097	673,720	693,931	714,749	736,192	758,278
Rent Savings	6,197,824		129,895	200,688	413,418	425,821	438,595	451,753	465,306	479,265	493,643	508,452	523,706	539,417	555,599	572,267
Structuring Fee	150,000	150,000														
General Partner - GP (2.5% of Gross Sale Price)	1,710,871															1,710,871
Annual Lease Payment	1,233,804			79,000	81,370	83,811	86,325	88,915	91,583	94,330	97,160	100,075	103,077	106,169	109,354	112,635
Total	9,292,498	150,000	129,895	279,688	494,788	509,632	524,920	540,668	556,889	573,595	590,803	608,527	626,783	645,586	664,953	2,395,773
Rental Benefit Percentage	75.20%		75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%
Public Benefit Percentage %	112.75%	Total rent savings + HFC/PFC revenue				÷	Total Property Taxes Abated				8,241,458					
		9,292,498														

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	8,241,458	29,087	172,117	265,920	547,796	564,230	581,157	598,591	616,549	635,045	654,097	673,720	693,931	714,749	736,192	758,278
Rent Savings	6,197,824		129,895	200,688	413,418	425,821	438,595	451,753	465,306	479,265	493,643	508,452	523,706	539,417	555,599	572,267
Structuring Fee	150,000	150,000														
General Partner - GP (2.5% of Gross Sale Price)	1,333,618															1,333,618
Annual Lease Payment	1,233,804			79,000	81,370	83,811	86,325	88,915	91,583	94,330	97,160	100,075	103,077	106,169	109,354	112,635
Total	8,915,246	150,000	129,895	279,688	494,788	509,632	524,920	540,668	556,889	573,595	590,803	608,527	626,783	645,586	664,953	2,018,520
Rental Benefit Percentage	75.20%		75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%
Public Benefit Percentage %	108.18%	Total rent savings + HFC/PFC revenue				÷	Total Property Taxes Abated				8,241,458					
		8,915,246														

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	8,241,458	29,087	172,117	265,920	547,796	564,230	581,157	598,591	616,549	635,045	654,097	673,720	693,931	714,749	736,192	758,278
Rent Savings	6,197,824		129,895	200,688	413,418	425,821	438,595	451,753	465,306	479,265	493,643	508,452	523,706	539,417	555,599	572,267
Structuring Fee	150,000	150,000														
General Partner - GP (2.5% of Gross Sale Price)	1,222,050															1,222,050
Annual Lease Payment	1,233,804			79,000	81,370	83,811	86,325	88,915	91,583	94,330	97,160	100,075	103,077	106,169	109,354	112,635
Total	8,803,678	150,000	129,895	279,688	494,788	509,632	524,920	540,668	556,889	573,595	590,803	608,527	626,783	645,586	664,953	1,906,953
Rental Benefit Percentage	75.20%		75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%
Public Benefit Percentage %	106.82%	Total rent savings + HFC/PFC revenue				÷	Total Property Taxes Abated				8,241,458					
		8,803,678														

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	8,241,458	29,087	172,117	265,920	547,796	564,230	581,157	598,591	616,549	635,045	654,097	673,720	693,931	714,749	736,192	758,278
Rent Savings	6,197,824		129,895	200,688	413,418	425,821	438,595	451,753	465,306	479,265	493,643	508,452	523,706	539,417	555,599	572,267
Structuring Fee	150,000	150,000														
General Partner - GP (2.5% of Gross Sale Price)	952,584															952,584
Annual Lease Payment	1,233,804			79,000	81,370	83,811	86,325	88,915	91,583	94,330	97,160	100,075	103,077	106,169	109,354	112,635
Total	8,534,212	150,000	129,895	279,688	494,788	509,632	524,920	540,668	556,889	573,595	590,803	608,527	626,783	645,586	664,953	1,637,486
Rental Benefit Percentage	75.20%		75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%
Public Benefit Percentage %	103.55%	Total rent savings + HFC/PFC revenue				÷	Total Property Taxes Abated				8,241,458					
		8,534,212														

Assumes No Sale

Year	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Property Taxes	8,241,458	29,087	172,117	265,920	547,796	564,230	581,157	598,591	616,549	635,045	654,097	673,720	693,931	714,749	736,192	758,278
Rent Savings	6,197,824		129,895	200,688	413,418	425,821	438,595	451,753	465,306	479,265	493,643	508,452	523,706	539,417	555,599	572,267
Structuring Fee	150,000	150,000														
General Partner - GP (2.5% of Gross Sale Price)	0															
Annual Lease Payment	1,233,804			79,000	81,370	83,811	86,325	88,915	91,583	94,330	97,160	100,075	103,077	106,169	109,354	112,635
Total	7,581,628	150,000	129,895	279,688	494,788	509,632	524,920	540,668	556,889	573,595	590,803	608,527	626,783	645,586	664,953	684,902
Rental Benefit Percentage	75.20%	0.00%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%
Public Benefit Percentage %	91.99%	Total rent savings + HFC/PFC revenue				÷	Total Property Taxes Abated				8,241,458					
		7,581,628														

Dallas Public Facility Corporation
Trinity West
60 Year Estimates
8/24/2026



Year	Y15 Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Total Property Taxes	8,241,458	29,087	172,117	265,920	547,796	564,230	581,157	598,591	616,549	635,045	654,097	673,720	693,931	714,749	736,192	758,278
City of Dallas Property Taxes on Undeveloped Land	169,774	\$9,128	\$9,402	\$9,684	\$9,975	\$10,274	\$10,582	\$10,899	\$11,226	\$11,563	\$11,910	\$12,267	\$12,635	\$13,015	\$13,405	\$13,807
City of Dallas Property Taxes	2,586,386	9,128	54,015	83,453	171,913	177,070	182,382	187,854	193,489	199,294	205,273	211,431	217,774	224,307	231,036	237,967
Rent Savings	6,197,824		129,895	200,688	413,418	425,821	438,595	451,753	465,306	479,265	493,643	508,452	523,706	539,417	555,599	572,267
Structuring Fee	150,000	150,000														
Annual Lease Payment	1,233,804			79,000	81,370	83,811	86,325	88,915	91,583	94,330	97,160	100,075	103,077	106,169	109,354	112,635
Y15 Total	7,581,628	150,000	129,895	279,688	494,788	509,632	524,920	540,668	556,889	573,595	590,803	608,527	626,783	645,586	664,953	684,902
Year	Y30 Total	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Total Property Taxes	22,767,690	781,026	804,457	828,590	853,448	879,051	905,423	932,586	960,563	989,380	1,019,062	1,049,633	1,081,122	1,113,556	1,146,963	1,181,372
City of Dallas Property Taxes on Undeveloped Land	434,275	14,221	14,648	15,087	15,540	16,006	16,486	16,981	17,490	18,015	18,556	19,112	19,686	20,276	20,885	21,511
City of Dallas Property Taxes	7,145,098	245,106	252,460	260,033	267,834	275,869	284,145	292,670	301,450	310,493	319,808	329,402	339,285	349,463	359,947	370,745
Rent Savings	17,160,677	589,435	607,118	625,332	644,092	663,414	683,317	703,816	724,931	746,679	769,079	792,152	815,916	840,394	865,605	891,574
Structuring Fee	150,000															
Annual Lease Payment	3,391,539	116,014	119,494	123,079	126,772	130,575	134,492	138,527	142,683	146,963	151,372	155,913	160,591	165,408	170,371	175,482
Y30 Total Revenue	20,702,217	705,449	726,613	748,411	770,863	793,989	817,809	842,343	867,614	893,642	920,451	948,065	976,507	1,005,802	1,035,976	1,067,055
Year	Y45 Total	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
Total Property Taxes	45,399,087	1,216,813	1,253,317	1,290,917	1,329,644	1,369,534	1,410,620	1,452,938	1,496,526	1,541,422	1,587,665	1,635,295	1,684,354	1,734,884	1,786,931	1,840,539
City of Dallas Property Taxes on Undeveloped Land	846,360	22,156	22,821	23,506	24,211	24,937	25,685	26,456	27,250	28,067	28,909	29,776	30,670	31,590	32,537	33,514
City of Dallas Property Taxes	14,247,424	381,868	393,324	405,124	417,277	429,796	442,689	455,970	469,649	483,739	498,251	513,198	528,594	544,452	560,786	577,609
Rent Savings	34,240,446	918,321	945,870	974,247	1,003,474	1,033,578	1,064,585	1,096,523	1,129,419	1,163,301	1,198,200	1,234,146	1,271,171	1,309,306	1,348,585	1,389,043
Structuring Fee	150,000															
Annual Lease Payment	6,753,221	180,746	186,168	191,754	197,506	203,431	209,534	215,820	222,295	228,964	235,833	242,908	250,195	257,701	265,432	273,395
Y45 Total Revenue	41,143,667	1,099,067	1,132,039	1,166,000	1,200,980	1,237,009	1,274,120	1,312,343	1,351,714	1,392,265	1,434,033	1,477,054	1,521,366	1,567,007	1,614,017	1,662,437
Year	Y60 Total	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
Total Property Taxes	80,658,065	1,895,755	1,952,627	2,011,206	2,071,542	2,133,689	2,197,699	2,263,630	2,331,539	2,401,485	2,473,530	2,547,736	2,624,168	2,702,893	2,783,980	2,867,499
City of Dallas Property Taxes on Undeveloped Land	1,488,375	34,519	35,555	36,621	37,720	38,851	40,017	41,217	42,454	43,728	45,039	46,391	47,782	49,216	50,692	52,213
City of Dallas Property Taxes	25,312,616	594,938	612,786	631,169	650,104	669,607	689,696	710,387	731,698	753,649	776,259	799,546	823,533	848,239	873,686	899,896
Rent Savings	60,850,170	1,430,714	1,473,635	1,517,844	1,563,380	1,610,281	1,658,589	1,708,347	1,759,598	1,812,385	1,866,757	1,922,760	1,980,443	2,039,856	2,101,052	2,164,083
Structuring Fee	150,000															
Annual Lease Payment	11,990,611	281,597	290,044	298,746	307,708	316,939	326,448	336,241	346,328	356,718	367,420	378,442	389,795	401,489	413,534	425,940
Y60 Total Revenue	72,990,781	1,712,310	1,763,680	1,816,590	1,871,088	1,927,220	1,985,037	2,044,588	2,105,926	2,169,104	2,234,177	2,301,202	2,370,238	2,441,345	2,514,586	2,590,023