

May 12, 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 18438 & 18470 Dallas Parkway 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 350-unit property. Using the current rents provided the annual rental subsidy is calculated at \$830,088. Over a 15-year period the rent subsidy is estimated to be \$13,598,333 using a 3% escalator on future rents. Assuming full lease-up a rental benefit to estimated taxes, abated percentage of 65.04% 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. Rent	Units	Avg. Rent	Units	Avg. Rent	Units
Efficiency	1,233	4	1,603	14	1,728	17
1bd/1ba	1,408	22	1,749	88	1,965	109
2bd/2ba	1,584	8	2,112	35	2,719	44
3bd/2ba	1,759	1	2,346	4	3,000	4
	1,438	35	1,842	141	2,156	174

- **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 \$350,000 (Received at Closing)
- Annual Rent Payment 20% of annual taxes abated, \$255,235 increasing 3% starting when the development reaches 90% occupancy, shown as year 3 after closing, (15-year total \$3,622,303)
- Sales Tax Savings Fee \$400,000

- Refinance Fee 15% of Net Sale Proceeds if any Refinancing Event occurs before the initial Sale Event
- Initial Sale 2.5% of Gross Sale Price
- 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 2026 assessed value for all parcels per Dallas County Appraisal District (\$9,620,662) then increasing 3% annually.
2. Based on 80% of the total project cost provided by the developer (\$64,816,322) 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 108.98% 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 104.35% is generated and no sale proceeds would be distributed. When using a 7% cap rate and assuming DPFC remains in the partnership a 102.15% public benefit is generated. When using a 7% cap rate and assuming DPFC leaves the partnership a 99.88% public benefit is generated. If no sales event occurs a 85.19% 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 4-7. 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 \$10.3 million without DPFC's involvement from \$27.6 million with DPFC's involvement. This \$17.3 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

18438 & 18470 Dallas Parkway

General Partner Revenue/Property Tax Abatement Analysis - Workforce Housing

Draft as of 5/7/2026



Total Project Cost		
	5% CAP Rate/Remains off Tax Rolls	5% CAP Rate/Back on Tax Rolls
PFC Structuring Fee	\$ 350,000.00	\$ 350,000.00
Annual Lease Payment	3,622,302.67	3,622,302.67
General Partner - GP (2.5% of Gross Sale Price)	5,008,729.71	4,043,563.61
General Contractor - (\$400k Flat)	400,000.00	400,000.00
Total GP Partnership Related Revenues	\$ 9,381,032.37	\$ 8,415,866.28
15 Year Rent Subsidy	\$ 13,598,333.29	\$ 13,598,333.29
GP Revenues + Rent Subsidy	\$ 22,979,365.66	\$ 22,014,199.57
	7% CAP Rate/Remains off Tax Rolls	7% CAP Rate/Back on Tax Rolls
PFC Structuring Fee	\$ 350,000.00	\$ 350,000.00
Annual Lease Payment	3,622,302.67	3,622,302.67
General Partner - GP (2.5% of Gross Sale Price)	3,577,664.08	2,888,259.72
General Contractor - (\$400k Flat)	400,000.00	400,000.00
Total GP Partnership Related Revenues	\$ 7,949,966.74	\$ 7,260,562.39
15 Year Rent Subsidy	\$ 13,598,333.29	\$ 13,598,333.29
GP Revenues + Rent Subsidy	\$ 21,548,300.03	\$ 20,858,895.68
Estimate of Taxes Abated	\$21,095,495.00	
Mil Rate	1.968913%	
Cap Rate	7.00%	
40% of Estimate of Taxes Abated	\$8,438,198.00	

Footnote:

a.

Total Cash Flow based off of "DNT Expansion Proforma_05.05.26" numbers =

Partnership Expenses =

Cash Flow Est. =

34,057,024.64

6,500,539.92

27,556,484.72



Dallas Public Facility Corporation
18438 & 18470 Dallas Parkway
Rent Subsidy (Workforce Housing)
Draft as of 5/7/2026



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		1,233	4	29%	1,980	23,760	1,603	14	7%	1,750	21,000	1,728	17	84%	44,760
2,347	1bd/1ba		1,408	22	28%	12,254	147,048	1,749	88	11%	19,008	228,096	1,965	109	84%	375,144
2,640	2bd/2ba		1,584	8	42%	9,080	108,960	2,112	35	22%	21,245	254,940	2,719	44	103%	363,900
2,932	3bd/2ba		1,759	1	41%	1,241	14,892	2,346	4	22%	2,616	31,392	3,000	4	102%	46,284
Total/Avg			1,438	35	31.81%	24,555	294,660	1,842	141	13.74%	44,619	535,428	2,156	174		830,088

Unit Mix		# of Units
10%	at 60% AMI	35
40%	at 80% AMI	141
50%	at Market	174
Total		350

Property Tax Abatement Analysis



80% of costs	64,816,322
Total Cost	81,020,402
NOI/TC	1.345105941 (assumed Cap)
Mil Rate	1.968913%
Cap Rate	7.00%
Loaded Cap	8.96891%

Dallas Public Facility Corporation
18438 & 18470 Dallas Parkway
Estimated Property Taxes
Draft as of 5/7/2026



18438 Dallas Pkwy \$3,882,222
18470 Dallas Pkwy \$5,738,440

Total Current Assessed Value

Taxing Authority

Collin County

Collin College

Plano ISD

Total Mil Rate

\$9,620,662

Estimated Taxes on Undeveloped Land with no PFC Participation

Mil Rate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total	
	0.698800%	\$67,229.19	69,246.06	71,323.44	73,463.15	75,667.04	77,937.05	80,275.16	82,683.42	85,163.92	87,718.84	90,350.40	93,060.92	95,852.74	98,728.33	101,690.18	1,250,390
	0.149343%	\$14,367.79	14,798.82	15,242.78	15,700.07	16,171.07	16,656.20	17,155.89	17,670.56	18,200.68	18,746.70	19,309.10	19,888.37	20,485.03	21,099.58	21,732.56	267,225
	0.081220%	\$7,813.90	8,048.32	8,289.77	8,538.46	8,794.62	9,058.45	9,330.21	9,610.11	9,898.42	10,195.37	10,501.23	10,816.27	11,140.76	11,474.98	11,819.23	145,330
	1.039550%	\$100,011.59	103,011.94	106,102.30	109,285.37	112,563.93	115,940.85	119,419.07	123,001.64	126,691.69	130,492.44	134,407.22	138,439.43	142,592.62	146,870.39	151,276.51	1,860,107
	1.968913%	\$189,422.46	195,105.14	200,958.29	206,987.04	213,196.65	219,592.55	226,180.33	232,965.74	239,954.71	247,153.35	254,567.95	262,204.99	270,071.14	278,173.28	286,518.47	3,523,052

80% of Total Cost

After Development Assessed Value

Taxing Authority

City of Dallas

Collin County

Collin College

Plano ISD

Total Mil Rate

\$64,816,322

Estimated Taxes on Stabilized Property

Mil Rate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total	
	0.698800%	\$452,936.46	466,524.55	480,520.29	494,935.89	509,783.97	525,077.49	540,829.81	557,054.71	573,766.35	590,979.34	608,708.72	626,969.98	645,779.08	665,152.45	685,107.03	8,424,126
	0.149343%	\$96,798.64	99,702.60	102,693.68	105,774.49	108,947.72	112,216.15	115,582.64	119,050.12	122,621.62	126,300.27	130,089.28	133,991.95	138,011.71	142,152.07	146,416.63	1,800,350
	0.081220%	\$52,643.82	54,223.13	55,849.82	57,525.32	59,251.08	61,028.61	62,859.47	64,745.25	66,687.61	68,688.24	70,748.89	72,871.35	75,057.49	77,309.22	79,628.50	979,118
	1.039550%	\$673,798.07	694,012.01	714,832.37	736,277.34	758,365.67	781,116.64	804,550.13	828,686.64	853,547.24	879,153.65	905,528.26	932,694.11	960,674.94	989,495.18	1,019,180.04	12,531,912
	1.968913%	\$1,276,176.98	1,314,462.29	1,353,896.16	1,394,513.05	1,436,348.44	1,479,438.89	1,523,822.06	1,569,536.72	1,616,622.82	1,665,121.50	1,715,075.15	1,766,527.40	1,819,523.23	1,874,108.92	1,930,332.19	23,735,506

Current Taxes

Estimated Taxes During Construction and Stabilization

Taxing Authority

City of Dallas

Collin County

Collin College

Plano ISD

Total Mil Rate

Mil Rate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total	
	0.698800%	\$67,229.19	\$155,508.18	\$240,260.14	\$494,935.89	\$509,783.97	\$525,077.49	\$540,829.81	\$557,054.71	\$573,766.35	\$590,979.34	\$608,708.72	\$626,969.98	\$645,779.08	\$665,152.45	\$685,107.03	7,487,142
	0.149343%	\$14,367.79	\$33,234.20	\$51,346.84	\$105,774.49	\$108,947.72	\$112,216.15	\$115,582.64	\$119,050.12	\$122,621.62	\$126,300.27	\$130,089.28	\$133,991.95	\$138,011.71	\$142,152.07	\$146,416.63	1,600,103
	0.081220%	\$7,813.90	\$18,074.38	\$27,924.91	\$57,525.32	\$59,251.08	\$61,028.61	\$62,859.47	\$64,745.25	\$66,687.61	\$68,688.24	\$70,748.89	\$72,871.35	\$75,057.49	\$77,309.22	\$79,628.50	870,214
	1.039550%	\$100,011.59	\$231,337.34	\$357,416.19	\$736,277.34	\$758,365.67	\$781,116.64	\$804,550.13	\$828,686.64	\$853,547.24	\$879,153.65	\$905,528.26	\$932,694.11	\$960,674.94	\$989,495.18	\$1,019,180.04	11,138,035
	1.968913%	\$189,422.46	438,154.10	676,948.08	1,394,513.05	1,436,348.44	1,479,438.89	1,523,822.06	1,569,536.72	1,616,622.82	1,665,121.50	1,715,075.15	1,766,527.40	1,819,523.23	1,874,108.92	1,930,332.19	21,095,495



Dallas Public Facility Corporation
18438 & 18470 Dallas Parkway
15 Year Pro Forma with Property Taxes
5/7/2026



Proforma		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
Year																	
Effective Gross Income from Operations	\$	-	\$ 1,575,260	\$ 7,904,447	\$ 9,471,925	\$ 9,756,295	\$ 10,049,147	\$ 10,350,737	\$ 10,661,326	\$ 10,981,184	\$ 11,310,592	\$ 11,649,909	\$ 11,999,407	\$ 12,359,389	\$ 12,730,170	\$ 13,112,076	143,911,863
																	-
Operating Expenses	\$	-	\$ 1,083,969	\$ 2,121,596	\$ 2,234,431	\$ 2,301,907	\$ 2,371,313	\$ 2,442,708	\$ 2,516,153	\$ 2,591,710	\$ 2,669,443	\$ 2,749,526	\$ 2,832,012	\$ 2,916,973	\$ 3,004,482	\$ 3,094,616	34,930,839
Estimated Property Taxes (2.22671% MIL Rate)		189,422	438,154	676,948	1,394,513	1,436,348	1,479,439	1,523,822	1,569,537	1,616,623	1,665,122	1,715,075	1,766,527	1,819,523	1,874,109	1,930,332	21,095,495
Operating Expenses With Taxes		189,422	1,522,123	2,798,544	3,628,945	3,738,255	3,850,752	3,966,530	4,085,690	4,208,333	4,334,565	4,464,602	4,598,540	4,736,496	4,878,591	5,024,948	56,026,334
Total Estimated Debt Service	\$	-	\$ 3,970,000	\$ 3,970,000	\$ 5,582,000	\$ 5,582,000	\$ 5,582,000	\$ 5,582,000	\$ 5,582,000	\$ 5,582,000	\$ 5,582,000	\$ 5,582,000	\$ 5,582,000	\$ 5,582,000	\$ 5,582,000	\$ 5,582,000	74,923,999
Net Operating Income			\$ 53,137	\$ 5,105,903	\$ 5,842,980	\$ 6,018,040	\$ 6,198,396	\$ 6,384,207	\$ 6,575,636	\$ 6,772,852	\$ 6,976,027	\$ 7,185,308	\$ 7,400,867	\$ 7,622,893	\$ 7,851,580	\$ 8,087,127	\$ 88,074,952
Additional Income Needed to Achieve 1.15 DCR			\$ 4,512,363	\$ (540,403)	\$ 576,320	\$ 401,260	\$ 220,904	\$ 35,093	\$ (156,336)	\$ (353,552)	\$ (556,727)	\$ (766,008)	\$ (981,567)	\$ (1,203,593)	\$ (1,432,280)	\$ (1,667,827)	\$ (1,912,352)
DCR			0.01	1.29	1.05	1.08	1.11	1.14	1.18	1.21	1.25	1.29	1.33	1.37	1.41	1.45	
CF Available for Waterfall after Hard Debt		-	(3,916,863)	1,135,903	260,980	436,040	616,396	802,207	993,636	1,190,852	1,394,027	1,603,308	1,818,867	2,040,893	2,269,580	2,505,127	13,150,952
Asset Management Fees			31,505	158,089	189,438	195,126	200,983	207,015	213,227	219,624	226,212	232,998	239,988	247,188	254,603	262,242	2,878,237
	-																
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Expenses Total		-	31,505	158,089	189,438	195,126	200,983	207,015	213,227	219,624	226,212	232,998	239,988	247,188	254,603	262,242	2,878,237
	-																
Annual Cash Flow		-	(3,948,368)	977,814	71,542	240,914	415,413	595,192	780,410	971,228	1,167,815	1,370,310	1,578,879	1,793,705	2,014,976	2,242,886	10,272,715
Cumulative Net Cash Flow		-	(3,948,368)	(2,970,554)	(2,899,012)	(2,658,099)	(2,242,686)	(1,647,494)	(867,084)	104,144	1,271,959	2,642,269	4,221,147	6,014,853	8,029,829	10,272,715	



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	21,095,495	189,422	438,154	676,948	1,394,513	1,436,348	1,479,439	1,523,822	1,569,537	1,616,623	1,665,122	1,715,075	1,766,527	1,819,523	1,874,109	1,930,332
Rent Savings	13,598,333		284,997	440,320	907,060	934,271	962,299	991,168	1,020,904	1,051,531	1,083,077	1,115,569	1,149,036	1,183,507	1,219,012	1,255,583
2.5% of Gross Sale Price	5,008,730															5,008,730
Structuring Fee	350,000	350,000														
Sales Tax Savings Fee	400,000	200,000		200,000												
Annual Lease Payment	3,622,303				255,235	262,892	270,779	278,902	287,269	295,887	304,764	313,907	323,324	333,024	343,014	353,305
Total	22,979,366	550,000	284,997	640,320	1,162,295	1,197,163	1,233,078	1,270,071	1,308,173	1,347,418	1,387,841	1,429,476	1,472,360	1,516,531	1,562,027	6,617,617
Rental Benefit Percentage	64.46%	0.00%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%
Public Benefit Percentage %	108.93%	Total rent savings + HFC/PFC revenue				÷	Total Property Taxes Abated									
		22,979,366					21,095,495									

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	21,095,495	189,422	438,154	676,948	1,394,513	1,436,348	1,479,439	1,523,822	1,569,537	1,616,623	1,665,122	1,715,075	1,766,527	1,819,523	1,874,109	1,930,332
Rent Savings	13,598,333		284,997	440,320	907,060	934,271	962,299	991,168	1,020,904	1,051,531	1,083,077	1,115,569	1,149,036	1,183,507	1,219,012	1,255,583
2.5% of Gross Sale Price	4,043,564															4,043,564
Structuring Fee	350,000	350,000														
Sales Tax Savings Fee	400,000	200,000		200,000												
Annual Lease Payment	3,622,303				255,235	262,892	270,779	278,902	287,269	295,887	304,764	313,907	323,324	333,024	343,014	353,305
Total	22,014,200	550,000	284,997	640,320	1,162,295	1,197,163	1,233,078	1,270,071	1,308,173	1,347,418	1,387,841	1,429,476	1,472,360	1,516,531	1,562,027	5,652,451
Rental Benefit Percentage	64.46%	0.00%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%
Public Benefit Percentage %	104.35%	Total rent savings + HFC/PFC revenue				÷	Total Property Taxes Abated									
		22,014,200					21,095,495									

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	21,095,495	189,422	438,154	676,948	1,394,513	1,436,348	1,479,439	1,523,822	1,569,537	1,616,623	1,665,122	1,715,075	1,766,527	1,819,523	1,874,109	1,930,332
Rent Savings	13,598,333		284,997	440,320	907,060	934,271	962,299	991,168	1,020,904	1,051,531	1,083,077	1,115,569	1,149,036	1,183,507	1,219,012	1,255,583
2.5% of Gross Sale Price	3,577,664															3,577,664
Structuring Fee	350,000	350,000														
Sales Tax Savings Fee	400,000	200,000		200,000												
Annual Lease Payment	3,622,303				255,235	262,892	270,779	278,902	287,269	295,887	304,764	313,907	323,324	333,024	343,014	353,305
Total	21,548,300	550,000	284,997	640,320	1,162,295	1,197,163	1,233,078	1,270,071	1,308,173	1,347,418	1,387,841	1,429,476	1,472,360	1,516,531	1,562,027	5,186,552
Rental Benefit Percentage	64.46%	0.00%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%
Public Benefit Percentage %	102.15%	Total rent savings + HFC/PFC revenue				÷	Total Property Taxes Abated									
		21,548,300					21,095,495									

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	21,095,495	189,422	438,154	676,948	1,394,513	1,436,348	1,479,439	1,523,822	1,569,537	1,616,623	1,665,122	1,715,075	1,766,527	1,819,523	1,874,109	1,930,332
Rent Savings	13,598,333		284,997	440,320	907,060	934,271	962,299	991,168	1,020,904	1,051,531	1,083,077	1,115,569	1,149,036	1,183,507	1,219,012	1,255,583
2.5% of Gross Sale Price	2,888,260															2,888,260
Structuring Fee	350,000	350,000														
Sales Tax Savings Fee	400,000	200,000		200,000												
Annual Lease Payment	3,622,303				255,235	262,892	270,779	278,902	287,269	295,887	304,764	313,907	323,324	333,024	343,014	353,305
Total	20,858,896	550,000	284,997	640,320	1,162,295	1,197,163	1,233,078	1,270,071	1,308,173	1,347,418	1,387,841	1,429,476	1,472,360	1,516,531	1,562,027	4,497,147
Rental Benefit Percentage	64.46%	0.00%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%
Public Benefit Percentage %	98.88%	Total rent savings + HFC/PFC revenue				÷	Total Property Taxes Abated									
		20,858,896					21,095,495									

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	21,095,495	189,422	438,154	676,948	1,394,513	1,436,348	1,479,439	1,523,822	1,569,537	1,616,623	1,665,122	1,715,075	1,766,527	1,819,523	1,874,109	1,930,332
Rent Savings	13,598,333		284,997	440,320	907,060	934,271	962,299	991,168	1,020,904	1,051,531	1,083,077	1,115,569	1,149,036	1,183,507	1,219,012	1,255,583
2.5% of Gross Sale Price	0															
Structuring Fee	350,000	350,000														
Sales Tax Savings Fee	400,000	200,000		200,000												
Annual Lease Payment	3,622,303				255,235	262,892	270,779	278,902	287,269	295,887	304,764	313,907	323,324	333,024	343,014	353,305
Total	17,970,636	550,000	284,997	640,320	1,162,295	1,197,163	1,233,078	1,270,071	1,308,173	1,347,418	1,387,841	1,429,476	1,472,360	1,516,531	1,562,027	1,608,888
Rental Benefit Percentage	64.46%	0.00%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%	65.04%
Public Benefit Percentage %	85.19%	Total rent savings + HFC/PFC revenue				÷	Total Property Taxes Abated									
		17,970,636					21,095,495									



Dallas Public Facility Corporation
18438 & 18470 Dallas Parkway
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	21,095,495	189,422	438,154	676,948	1,394,513	1,436,348	1,479,439	1,523,822	1,569,537	1,616,623	1,665,122	1,715,075	1,766,527	1,819,523	1,874,109	1,930,332
City of Dallas Property Taxes	7,487,142	67,229	155,508	240,260	494,936	509,784	525,077	540,830	557,055	573,766	590,979	608,709	626,970	645,779	665,152	685,107
Rent Savings	13,598,333		284,997	440,320	907,060	934,271	962,299	991,168	1,020,904	1,051,531	1,083,077	1,115,569	1,149,036	1,183,507	1,219,012	1,255,583
Structuring Fee	350,000	350,000														
Sales Tax Savings Fee	400,000	200,000		200,000												
Annual Lease Payment	3,622,303				255,235	262,892	270,779	278,902	287,269	295,887	304,764	313,907	323,324	333,024	343,014	353,305
Y15 Total	17,970,636	550,000	284,997	640,320	1,162,295	1,197,163	1,233,078	1,270,071	1,308,173	1,347,418	1,387,841	1,429,476	1,472,360	1,516,531	1,562,027	1,608,888

Year	Y30 Total	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Total Property Taxes	58,074,640	1,988,242	2,047,889	2,109,326	2,172,606	2,237,784	2,304,918	2,374,065	2,445,287	2,518,646	2,594,205	2,672,031	2,752,192	2,834,758	2,919,801	3,007,395
City of Dallas Property Taxes	20,611,656	705,660	726,830	748,635	771,094	794,227	818,054	842,595	867,873	893,909	920,727	948,348	976,799	1,006,103	1,036,286	1,067,374
Rent Savings	37,651,380	1,293,250	1,332,048	1,372,009	1,413,169	1,455,564	1,499,231	1,544,208	1,590,534	1,638,250	1,687,398	1,738,020	1,790,161	1,843,865	1,899,181	1,956,157
Structuring Fee	350,000															
Sales Tax Savings Fee	400,000															
Annual Lease Payment	10,390,523	363,904	374,821	386,066	397,648	409,577	421,865	434,521	447,556	460,983	474,812	489,057	503,728	518,840	534,405	550,438
Y30 Total Revenue	48,791,903	1,657,154	1,706,869	1,758,075	1,810,817	1,865,142	1,921,096	1,978,729	2,038,091	2,099,233	2,162,210	2,227,077	2,293,889	2,362,706	2,433,587	2,506,594

Year	Y45 Total	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
Total Property Taxes	115,686,942	3,097,616	3,190,545	3,286,261	3,384,849	3,486,395	3,590,986	3,698,716	3,809,678	3,923,968	4,041,687	4,162,938	4,287,826	4,416,460	4,548,954	4,685,423
City of Dallas Property Taxes	41,059,222	1,099,396	1,132,378	1,166,349	1,201,339	1,237,380	1,274,501	1,312,736	1,352,118	1,392,682	1,434,462	1,477,496	1,521,821	1,567,475	1,614,500	1,662,935
Rent Savings	75,125,242	2,014,841	2,075,287	2,137,545	2,201,672	2,267,722	2,335,753	2,405,826	2,478,001	2,552,341	2,628,911	2,707,778	2,789,012	2,872,682	2,958,863	3,047,628
Structuring Fee	350,000															
Sales Tax Savings Fee	400,000															
Annual Lease Payment	20,935,191	566,951	583,959	601,478	619,522	638,108	657,251	676,969	697,278	718,196	739,742	761,934	784,792	808,336	832,586	857,564
Y45 Total Revenue	96,810,433	2,581,792	2,659,246	2,739,023	2,821,194	2,905,830	2,993,005	3,082,795	3,175,279	3,270,537	3,368,653	3,469,713	3,573,804	3,681,018	3,791,449	3,905,192

Year	Y60 Total	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
Total Property Taxes	205,445,032	4,825,986	4,970,765	5,119,888	5,273,485	5,431,689	5,594,640	5,762,479	5,935,354	6,113,414	6,296,817	6,485,721	6,680,293	6,880,701	7,087,123	7,299,736
City of Dallas Property Taxes	72,915,862	1,712,823	1,764,207	1,817,134	1,871,648	1,927,797	1,985,631	2,045,200	2,106,556	2,169,752	2,234,845	2,301,890	2,370,947	2,442,075	2,515,338	2,590,798
Rent Savings	133,508,299	3,139,057	3,233,229	3,330,226	3,430,133	3,533,037	3,639,028	3,748,199	3,860,645	3,976,464	4,095,758	4,218,631	4,345,189	4,475,545	4,609,812	4,748,106
Structuring Fee	350,000															
Sales Tax Savings Fee	400,000															
Annual Lease Payment	37,363,439	883,291	909,789	937,083	965,196	994,151	1,023,976	1,054,695	1,086,336	1,118,926	1,152,494	1,187,069	1,222,681	1,259,361	1,297,142	1,336,056
Y60 Total Revenue	171,621,738	4,022,348	4,143,018	4,267,309	4,395,328	4,527,188	4,663,004	4,802,894	4,946,981	5,095,390	5,248,252	5,405,699	5,567,870	5,734,907	5,906,954	6,084,162