

October 1, 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 University Hills Combined Phases. I hereby certify that Hilltop Securities has experience underwriting affordable multifamily residential developments and does not have a financial interest in the proposed development, developer, or public facility user for this proposed development. Below is a summary of the analysis completed.

- **Rent Subsidy-** The developer has restricted 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 and a 10% mandatory discount to the market rents the annual rental subsidy is calculated at \$495,936. Over a 15-year period the rent subsidy is estimated to be \$8,124,323 using a 3% escalator on future rents. Assuming full lease-up a rental benefit to estimated taxes, abated percentage of 32.65% is achieved. The 10% discount to market rents for the restricted rents is needed due to the Market Rents being at a 60% -78% AMI level.

Room Type	Avg. Sq. Ft.	60% AMI		80% AMI		Market Rate	
		Avg. Rent	Units	Avg. Rent	Units	Avg. Rent	Units
1bd/1ba	718	1,328	28	1,410	112	1,550	140
2bd/2ba	1,071	1,635	13	1,755	51	1,925	64
3bd/2ba	1,250	1,889	1	2,025	5	2,250	6
		1,436	42	1,533	168	1,684	210

- **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 \$500,000 (Received at Closing)
- Annual Rent Payment of \$360,000 increasing 3% starting when the development reaches 90% occupancy, (15-year total \$5,622,405).
- Sales Tax Savings Fee: 25% of sales tax amount, estimated at \$750,000
- Sale Fee: Greater of 15% of Net Proceeds or 2% 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 2026 assessed value per Dallas County Appraisal District (\$3,210,000) then increasing 3% annually. Note the total property is currently plated across eight parcels, five of which show no property taxes
2. Based on 80% of the total project cost provided by the developer (\$85,273,808 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 106.18%% 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 83.80% is generated. When using a 7% cap rate and assuming DPFC remains in the partnership a 81.21% public benefit is generated. When using a 7% cap rate and assuming DPFC leaves the partnership an 67.74% public benefit is generated. If no sales event occurs a 60.09% public benefit is generated.

- **15-year Proforma with Property Taxes** – Based on the provided proforma and developer assumptions when including the estimated property taxes the Debt Service Coverage (DCR) drops below 1.00 for years 1 to 3 post stabilization and below the industry standard of 1.15 for years 4 to 7. Without a property tax exemption the projected 15-year cashflow reduces by 66.3% from \$32.5 million to \$10.9 million. 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
 University Hills Combined Phases
 General Partner Revenue/Property Tax Abatement Analysis - Workforce Housing
 Draft as of 10/01/2026



Total Project Cost:
\$85,273,808

	5% CAP Rate/Remains off Tax Rolls	5% CAP Rate/Back on Tax Rolls
PFC Structuring Fee	\$ 500,000.00	\$ 500,000.00
Annual Lease Payment	5,622,404.56	5,622,404.56
General Partner - GP (Greater of 2% Gross Proceeds or 15% of Net Sale Price)	11,500,934.71	5,917,560.67
General Contractor - (25% of sales tax savings)	750,000.00	750,000.00
Total GP Partnership Related Revenues	\$ 18,373,339.28	\$ 12,789,965.23

15 Year Rent Subsidy	\$ 8,124,322.99	\$ 8,124,322.99
GP Revenues + Rent Subsidy	\$ 26,497,662.26	\$ 20,914,288.22

	7% CAP Rate/Remains off Tax Rolls	7% CAP Rate/Back on Tax Rolls
PFC Structuring Fee	\$ 500,000.00	\$ 500,000.00
Annual Lease Payment	5,622,404.56	5,622,404.56
General Partner - GP (Greater of 2% Gross Proceeds or 15% of Net Sale Price)	5,270,274.71	1,907,576.25
General Contractor - (25% of sales tax savings)	750,000.00	750,000.00
Total GP Partnership Related Revenues	\$ 12,142,679.27	\$ 8,779,980.81

15 Year Rent Subsidy	\$ 8,124,322.99	\$ 8,124,322.99
GP Revenues + Rent Subsidy	\$ 20,267,002.25	\$ 16,904,303.79

Estimate of Taxes Abated	\$24,956,088.01	24,956,088.01
Mil Rate	2.226710%	2.226710%
Cap Rate	6.25%	6.25%
40% of Estimate of Taxes Abated	\$9,982,435.21	\$9,982,435.21

Footnote: Total Cash Flow based off of "University Hills Phase I - Pro Forma - DPFC & University Hills Phase II - Pro Forma - DPFC" numbers = 39,200,895.46

Property Tax Abatement Analysis



80% of costs	68,219,046
Total Cost	85,273,808
NOI/TC	1.342385595 (assumed Cap)
Mil Rate	2.226710%
Cap Rate	6.25%
Loaded Cap	8.47671%

Dallas Public Facility Corporation
University Hills Combined Phases
Estimated Property Taxes
Draft as of 7/23/2026



Current Assessed Value

\$ 3,210,000

Estimated Taxes on Undeveloped Land with no PFC Participation

Taxing Authority

City of Dallas

Dallas ISD

Dallas County

Dallas College

Parkland Hospital

Total Mil Rate

Mil Rate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
0.698800%	\$22,431.48	23,104.42	23,797.56	24,511.48	25,246.83	26,004.23	26,784.36	27,587.89	28,415.53	29,267.99	30,146.03	31,050.41	31,981.93	32,941.38	33,929.63	417,201
0.993835%	\$31,902.10	32,859.17	33,844.94	34,860.29	35,906.10	36,983.28	38,092.78	39,235.56	40,412.63	41,625.01	42,873.76	44,159.97	45,484.77	46,849.31	48,254.79	593,344
0.215500%	\$6,917.55	7,125.08	7,338.83	7,558.99	7,785.76	8,019.34	8,259.92	8,507.71	8,762.95	9,025.83	9,296.61	9,575.51	9,862.77	10,158.66	10,463.42	128,659
0.106575%	\$3,421.06	3,523.69	3,629.40	3,738.28	3,850.43	3,965.94	4,084.92	4,207.47	4,333.69	4,463.70	4,597.62	4,735.54	4,877.61	5,023.94	5,174.66	63,628
0.212000%	\$6,805.20	7,009.36	7,219.64	7,436.23	7,659.31	7,889.09	8,125.76	8,369.54	8,620.62	8,879.24	9,145.62	9,419.99	9,702.59	9,993.67	10,293.48	126,569
2.226710%	\$71,477.39	73,621.71	75,830.36	78,105.28	80,448.43	82,861.89	85,347.74	87,908.18	90,545.42	93,261.78	96,059.64	98,941.43	101,909.67	104,966.96	108,115.97	1,329,402

80% of Total Cost

\$68,219,046

Estimated Taxes on Stabilized Property

Taxing Authority

City of Dallas

Dallas ISD

Dallas County

Dallas College

Parkland Hospital

Total Mil Rate

Mil Rate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
0.698800%	\$476,714.70	491,016.14	505,746.62	520,919.02	536,546.59	552,642.99	569,222.28	586,298.95	603,887.91	622,004.55	640,664.69	659,884.63	679,681.17	700,071.60	721,073.75	8,866,376
0.993835%	\$677,984.76	698,324.30	719,274.03	740,852.25	763,077.82	785,970.15	809,549.26	833,835.74	858,850.81	884,616.33	911,154.82	938,489.47	966,644.15	995,643.48	1,025,512.78	12,609,780
0.215500%	\$147,012.04	151,422.41	155,965.08	160,644.03	165,463.35	170,427.25	175,540.07	180,806.27	186,230.46	191,817.37	197,571.90	203,499.05	209,604.02	215,892.14	222,368.91	2,734,264
0.106575%	\$72,704.45	74,885.58	77,132.15	79,446.11	81,829.50	84,284.38	86,812.91	89,417.30	92,099.82	94,862.82	97,708.70	100,639.96	103,659.16	106,768.93	109,972.00	1,352,224
0.212000%	\$144,624.38	148,963.11	153,432.00	158,034.96	162,776.01	167,659.29	172,689.07	177,869.74	183,205.84	188,702.01	194,363.07	200,193.96	206,199.78	212,385.78	218,757.35	2,689,856
2.226710%	\$1,519,040.33	1,564,611.54	1,611,549.88	1,659,896.38	1,709,693.27	1,760,984.07	1,813,813.59	1,868,228.00	1,924,274.84	1,982,003.09	2,041,463.18	2,102,707.07	2,165,788.29	2,230,761.93	2,297,684.79	28,252,500

Current Taxes

Estimated Taxes During Construction and Stabilization

Taxing Authority

City of Dallas

Dallas ISD

Dallas County

Dallas College

Parkland Hospital

Total Mil Rate

Mil Rate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
0.698800%	\$22,431.48	\$163,672.05	\$252,873.31	\$520,919.02	\$536,546.59	\$552,642.99	\$569,222.28	\$586,298.95	\$603,887.91	\$622,004.55	\$640,664.69	\$659,884.63	\$679,681.17	\$700,071.60	\$721,073.75	7,831,875
0.993835%	\$31,902.10	\$232,774.77	\$359,637.02	\$740,852.25	\$763,077.82	\$785,970.15	\$809,549.26	\$833,835.74	\$858,850.81	\$884,616.33	\$911,154.82	\$938,489.47	\$966,644.15	\$995,643.48	\$1,025,512.78	11,138,511
0.215500%	\$6,917.55	\$50,474.14	\$77,982.54	\$160,644.03	\$165,463.35	\$170,427.25	\$175,540.07	\$180,806.27	\$186,230.46	\$191,817.37	\$197,571.90	\$203,499.05	\$209,604.02	\$215,892.14	\$222,368.91	2,415,239
0.106575%	\$3,421.06	\$24,961.86	\$38,566.07	\$79,446.11	\$81,829.50	\$84,284.38	\$86,812.91	\$89,417.30	\$92,099.82	\$94,862.82	\$97,708.70	\$100,639.96	\$103,659.16	\$106,768.93	\$109,972.00	1,194,451
0.212000%	\$6,805.20	\$49,654.37	\$76,716.00	\$158,034.96	\$162,776.01	\$167,659.29	\$172,689.07	\$177,869.74	\$183,205.84	\$188,702.01	\$194,363.07	\$200,193.96	\$206,199.78	\$212,385.78	\$218,757.35	2,376,012
2.226710%	\$71,477.39	\$21,537.18	\$805,774.94	\$1,659,896.38	\$1,709,693.27	\$1,760,984.07	\$1,813,813.59	\$1,868,228.00	\$1,924,274.84	\$1,982,003.09	\$2,041,463.18	\$2,102,707.07	\$2,165,788.29	\$2,230,761.93	\$2,297,684.79	24,956,088



Dallas Public Facility Corporation
University Hills Combined Phases
15 Year Stabilized Pro Forma with Property Taxes
7/23/2026



Proforma		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
Year																	
Effective Gross Income from Operations	\$	8,313,177	\$ 8,562,572	\$ 8,819,449	\$ 9,084,033	\$ 9,356,553	\$ 9,637,250	\$ 9,926,368	\$ 10,224,159	\$ 10,530,883	\$ 10,846,810	\$ 11,063,746	\$ 11,285,021	\$ 11,510,722	\$ 11,740,936	\$ 11,975,755	152,877,434
Operating Expenses	\$	2,240,753	\$ 2,279,314	\$ 2,318,723	\$ 2,358,996	\$ 2,400,153	\$ 2,442,218	\$ 2,485,206	\$ 2,529,140	\$ 2,574,042	\$ 2,619,936	\$ 2,666,841	\$ 2,746,846	\$ 2,829,252	\$ 2,914,129	\$ 3,001,553	38,407,102
Estimated Property Taxes (2.22671% MIL Rate)		1,519,040	1,564,612	1,611,550	1,659,896	1,709,693	1,760,984	1,813,814	1,868,228	1,924,275	1,982,003	2,041,463	2,102,707	2,165,788	2,230,762	2,297,685	28,252,500
Operating Expenses With Taxes		3,759,793	3,843,926	3,930,273	4,018,892	4,109,846	4,203,202	4,299,020	4,397,368	4,498,317	4,601,939	4,708,304	4,849,553	4,995,040	5,144,891	5,299,238	66,659,602
Total Estimated Debt Service	\$	5,017,948	\$ 5,017,950	\$ 5,017,952	\$ 5,017,954	\$ 5,017,956	\$ 5,017,958	\$ 5,017,960	\$ 5,017,962	\$ 5,017,964	\$ 5,017,966	\$ 5,017,968	\$ 5,017,970	\$ 5,017,972	\$ 5,017,974	\$ 5,017,976	75,269,436
Net Operating Income	\$	4,553,384	\$ 4,718,646	\$ 4,889,176	\$ 5,065,141	\$ 5,246,707	\$ 5,434,048	\$ 5,627,348	\$ 5,826,791	\$ 6,032,566	\$ 6,244,871	\$ 6,355,442	\$ 6,435,468	\$ 6,515,682	\$ 6,596,045	\$ 6,676,517	\$ 86,217,831
Additional Income Needed to Achieve 1.15 DCR	\$	1,217,257	\$ 1,051,997	\$ 881,469	\$ 705,507	\$ 523,943	\$ 336,604	\$ 143,306	\$ (56,134)	\$ (261,907)	\$ (474,210)	\$ (584,778)	\$ (664,802)	\$ (745,013)	\$ (825,374)	\$ (905,844)	\$ 342,020
DCR		0.91	0.94	0.97	1.01	1.05	1.08	1.12	1.16	1.20	1.24	1.27	1.28	1.30	1.31	1.33	
CF Available for Waterfall after Hard Debt		(464,565)	(299,304)	(128,776)	47,186	228,750	416,090	609,388	808,829	1,014,602	1,226,905	1,337,474	1,417,497	1,497,709	1,578,070	1,658,540	10,948,395
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Cash Flow		(464,565)	(299,304)	(128,776)	47,186	228,750	416,090	609,388	808,829	1,014,602	1,226,905	1,337,474	1,417,497	1,497,709	1,578,070	1,658,540	10,948,395
Cumulative Net Cash Flow		(464,565)	(763,869)	(892,645)	(845,459)	(616,708)	(200,619)	408,769	1,217,598	2,232,199	3,459,104	4,796,578	6,214,075	7,711,784	9,289,855	10,948,395	



Dallas Public Facility Corporation
University Hills Combined Phases
Public Benefit Analysis
Draft as of 10/01/2026



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	24,956,088	\$71,477	\$521,537	\$805,775	\$1,659,896	\$1,709,693	\$1,760,984	\$1,813,814	\$1,868,228	\$1,924,275	\$1,982,003	\$2,041,463	\$2,102,707	\$2,165,788	\$2,230,762	\$2,297,685
Rent Savings (15% of Net Sale Proceeds)	8,124,323		170,271	263,069	541,923	558,180	574,926	592,174	609,939	628,237	647,084	666,497	686,491	707,086	728,299	750,148
DPFC Structuring Fee	500,000	500,000														11,500,935
Sales Tax Savings Fee	750,000	375,000		375,000												
Annual Lease Payment	5,622,405			360,000	370,800	381,924	393,382	405,183	417,339	429,859	442,755	456,037	469,718	483,810	498,324	513,274
Total	26,497,662	875,000	170,271	998,069	912,723	940,104	968,307	997,357	1,027,277	1,058,096	1,089,839	1,122,534	1,156,210	1,190,896	1,226,623	12,764,356
Rental Benefit Percentage	32.55%	0.00%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%
Public Benefit Percentage %	106.18%	Total rent savings + HFC/PPC revenue				÷	Total Property Taxes Abated									
		26,497,662					24,956,088									

New Construction

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	24,956,088	\$71,477	\$521,537	\$805,775	\$1,659,896	\$1,709,693	\$1,760,984	\$1,813,814	\$1,868,228	\$1,924,275	\$1,982,003	\$2,041,463	\$2,102,707	\$2,165,788	\$2,230,762	\$2,297,685
Rent Savings (15% of Net Sale Proceeds)	8,124,323		170,271	263,069	541,923	558,180	574,926	592,174	609,939	628,237	647,084	666,497	686,491	707,086	728,299	750,148
Acquisition Fee	500,000	500,000														5,917,561
Sales Tax Savings Fee	750,000	375,000		375,000												
Annual Lease Payment	5,622,405			360,000	370,800	381,924	393,382	405,183	417,339	429,859	442,755	456,037	469,718	483,810	498,324	513,274
Total	20,914,288	875,000	170,271	998,069	912,723	940,104	968,307	997,357	1,027,277	1,058,096	1,089,839	1,122,534	1,156,210	1,190,896	1,226,623	7,180,982
Rental Benefit Percentage	32.55%	0.00%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%
Public Benefit Percentage %	83.80%	Total rent savings + HFC/PPC revenue				÷	Total Property Taxes Abated									
		20,914,288					24,956,088									

New Construction

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	24,956,088	\$71,477	\$521,537	\$805,775	\$1,659,896	\$1,709,693	\$1,760,984	\$1,813,814	\$1,868,228	\$1,924,275	\$1,982,003	\$2,041,463	\$2,102,707	\$2,165,788	\$2,230,762	\$2,297,685
Rent Savings (15% of Net Sale Proceeds)	8,124,323		170,271	263,069	541,923	558,180	574,926	592,174	609,939	628,237	647,084	666,497	686,491	707,086	728,299	750,148
Acquisition Fee	5,270,275	500,000														5,270,275
Sales Tax Savings Fee	750,000	375,000		375,000												
Annual Lease Payment	5,622,405			360,000	370,800	381,924	393,382	405,183	417,339	429,859	442,755	456,037	469,718	483,810	498,324	513,274
Total	20,267,002	875,000	170,271	998,069	912,723	940,104	968,307	997,357	1,027,277	1,058,096	1,089,839	1,122,534	1,156,210	1,190,896	1,226,623	6,533,696
Rental Benefit Percentage	32.55%		32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%
Public Benefit Percentage %	81.21%	Total rent savings + HFC/PPC revenue				÷	Total Property Taxes Abated									
		20,267,002					24,956,088									

New Construction

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	24,956,088	\$71,477	\$521,537	\$805,775	\$1,659,896	\$1,709,693	\$1,760,984	\$1,813,814	\$1,868,228	\$1,924,275	\$1,982,003	\$2,041,463	\$2,102,707	\$2,165,788	\$2,230,762	\$2,297,685
Rent Savings (2% of Gross Sale Price)	8,124,323		170,271	263,069	541,923	558,180	574,926	592,174	609,939	628,237	647,084	666,497	686,491	707,086	728,299	750,148
Acquisition Fee	1,907,576	500,000														1,907,576
Sales Tax Savings Fee	750,000	375,000		375,000												
Annual Lease Payment	5,622,405			360,000	370,800	381,924	393,382	405,183	417,339	429,859	442,755	456,037	469,718	483,810	498,324	513,274
Total	16,904,304	875,000	170,271	998,069	912,723	940,104	968,307	997,357	1,027,277	1,058,096	1,089,839	1,122,534	1,156,210	1,190,896	1,226,623	3,170,998
Rental Benefit Percentage	32.55%	0.00%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%
Public Benefit Percentage %	67.74%	Total rent savings + HFC/PPC revenue				÷	Total Property Taxes Abated									
		16,904,304					24,956,088									

New Construction

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

No Sale at Year 15

Year	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Property Taxes	24,956,088	\$71,477	\$521,537	\$805,775	\$1,659,896	\$1,709,693	\$1,760,984	\$1,813,814	\$1,868,228	\$1,924,275	\$1,982,003	\$2,041,463	\$2,102,707	\$2,165,788	\$2,230,762	\$2,297,685
Rent Savings N/A	8,124,323		170,271	263,069	541,923	558,180	574,926	592,174	609,939	628,237	647,084	666,497	686,491	707,086	728,299	750,148
Acquisition Fee	500,000	500,000														
Sales Tax Savings Fee	750,000	375,000		375,000												
Annual Lease Payment	5,622,405			360,000	370,800	381,924	393,382	405,183	417,339	429,859	442,755	456,037	469,718	483,810	498,324	513,274
Total	14,996,728	875,000	170,271	998,069	912,723	940,104	968,307	997,357	1,027,277	1,058,096	1,089,839	1,122,534	1,156,210	1,190,896	1,226,623	1,263,422
Rental Benefit Percentage	32.55%	0.00%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%	32.65%
Public Benefit Percentage %	60.09%	Total rent savings + HFC/PPC revenue				÷	Total Property Taxes Abated									
		14,996,728					24,956,088									

Dallas Public Facility Corporation
University Hills Combined Phases
60 Year Estimates
10/1/2026



Year	Y15 Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Total Property Taxes	24,956,088	71,477	521,537	805,775	1,659,896	1,709,693	1,760,984	1,813,814	1,868,228	1,924,275	1,982,003	2,041,463	2,102,707	2,165,788	2,230,762	2,297,685
City of Dallas Property Taxes on Undeveloped Land	417,201	22,431	23,104	23,798	24,511	25,247	26,004	26,784	27,588	28,416	29,268	30,146	31,050	31,982	32,941	33,930
City of Dallas Property Taxes	7,831,875	22,431	163,672	252,873	520,919	536,547	552,643	569,222	586,299	603,888	622,005	640,665	659,885	679,681	700,072	721,074
Rent Savings	8,124,323		170,271	263,069	541,923	558,180	574,926	592,174	609,939	628,237	647,084	666,497	686,491	707,086	728,299	750,148
Structuring Fee	500,000	500,000														
Sales Tax Savings Fee	750,000	375,000		375,000												
Annual Lease Payment	5,622,405			360,000	370,800	381,924	393,382	405,183	417,339	429,859	442,755	456,037	469,718	483,810	498,324	513,274

Y15 Total	14,996,728	875,000	170,271	998,069	912,723	940,104	968,307	997,357	1,027,277	1,058,096	1,089,839	1,122,534	1,156,210	1,190,896	1,226,623	1,263,422
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Year	Y30 Total	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Total Property Taxes	68,972,563	2,366,615	2,437,614	2,510,742	2,586,064	2,663,646	2,743,556	2,825,862	2,910,638	2,997,958	3,087,896	3,180,533	3,275,949	3,374,228	3,475,454	3,579,718
City of Dallas Property Taxes on Undeveloped Land	1,067,187	34,948	35,996	37,076	38,188	39,334	40,514	41,729	42,981	44,270	45,599	46,967	48,376	49,827	51,322	52,861
City of Dallas Property Taxes	21,645,399	742,706	764,987	787,937	811,575	835,922	861,000	886,830	913,435	940,838	969,063	998,135	1,028,079	1,058,921	1,090,689	1,123,409
Rent Savings	22,494,813	772,652	795,832	819,707	844,298	869,627	895,716	922,587	950,265	978,773	1,008,136	1,038,380	1,069,531	1,101,617	1,134,666	1,168,706
Structuring Fee	500,000															
Sales Tax Savings Fee	750,000															
Annual Lease Payment	15,455,132	528,672	544,532	560,868	577,694	595,025	612,876	631,262	650,200	669,706	689,797	710,491	731,806	753,760	776,373	799,664

Y30 Total Revenue	39,199,946	1,301,324	1,340,364	1,380,575	1,421,992	1,464,652	1,508,591	1,553,849	1,600,465	1,648,479	1,697,933	1,748,871	1,801,337	1,855,377	1,911,039	1,968,370
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Year	Y45 Total	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
Total Property Taxes	137,548,796	3,687,110	3,797,723	3,911,655	4,029,004	4,149,874	4,274,371	4,402,602	4,534,680	4,670,720	4,810,842	4,955,167	5,103,822	5,256,937	5,414,645	5,577,084
City of Dallas Property Taxes on Undeveloped Land	2,079,844	54,447	56,081	57,763	59,496	61,281	63,119	65,013	66,963	68,972	71,041	73,172	75,368	77,629	79,957	82,356
City of Dallas Property Taxes	43,166,420	1,157,112	1,191,825	1,227,580	1,264,407	1,302,339	1,341,410	1,381,652	1,423,101	1,465,794	1,509,768	1,555,061	1,601,713	1,649,765	1,699,258	1,750,235
Rent Savings	44,883,569	1,203,767	1,239,880	1,277,076	1,315,389	1,354,850	1,395,496	1,437,361	1,480,481	1,524,896	1,570,643	1,617,762	1,666,295	1,716,284	1,767,772	1,820,805
Structuring Fee	500,000															
Sales Tax Savings Fee	750,000															
Annual Lease Payment	30,774,201	823,654	848,364	873,814	900,029	927,030	954,841	983,486	1,012,990	1,043,380	1,074,682	1,106,922	1,140,130	1,174,334	1,209,564	1,245,851

Y45 Total Revenue	76,907,770	2,027,421	2,088,243	2,150,891	2,215,417	2,281,880	2,350,336	2,420,846	2,493,472	2,568,276	2,645,324	2,724,684	2,806,425	2,890,617	2,977,336	3,066,656
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Year	Y60 Total	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
Total Property Taxes	244,388,334	5,744,397	5,916,728	6,094,230	6,277,057	6,465,369	6,659,330	6,859,110	7,064,883	7,276,830	7,495,135	7,719,989	7,951,588	8,190,136	8,435,840	8,688,915
City of Dallas Property Taxes on Undeveloped Land	3,657,530	84,827	87,372	89,993	92,693	95,473	98,338	101,288	104,326	107,456	110,680	114,000	117,420	120,943	124,571	128,308
City of Dallas Property Taxes	76,695,469	1,802,742	1,856,825	1,912,529	1,969,905	2,029,002	2,089,872	2,152,569	2,217,146	2,283,660	2,352,170	2,422,735	2,495,417	2,570,279	2,647,388	2,726,809
Rent Savings	79,764,521	1,875,430	1,931,692	1,989,643	2,049,332	2,110,812	2,174,137	2,239,361	2,306,542	2,375,738	2,447,010	2,520,420	2,596,033	2,673,914	2,754,131	2,836,755
Structuring Fee	500,000															
Sales Tax Savings Fee	750,000															
Annual Lease Payment	54,640,812	1,283,226	1,321,723	1,361,375	1,402,216	1,444,282	1,487,611	1,532,239	1,578,206	1,625,552	1,674,319	1,724,548	1,776,285	1,829,573	1,884,461	1,940,995

Y60 Total Revenue	135,655,333	3,158,656	3,253,415	3,351,018	3,451,548	3,555,095	3,661,747	3,771,600	3,884,748	4,001,290	4,121,329	4,244,969	4,372,318	4,503,488	4,638,592	4,777,750
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