

February 10, 2025

VIA E-MAIL

Samuel McDaniel
Dallas Public Facility Corporation
1500 Marilla Street, Room 6CN
Dallas, Texas 75201

Mr. McDaniel,

Hilltop Securities (HTS) has prepared an initial underwriting assessment from the developer provided proforma and sources & uses for The Humphrey developments. 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 included 10% of the units at 60% AMI, 40% of the units at 80% AMI and the remaining units will be at a fair market rate. The year 1 rents subsidy using the provided rents is currently estimated at \$1,121,664. Using a 3% escalator on future rents and factoring in time for construction, a 15-year rent subsidy of \$18,416,175 is expected. The 80% rents provided by the developer show a 3% - 36% discount to market depending on unit type.

• **Estimated GP Revenues-** The term sheet/ MOU indicates the following fees are expected to be returned to Dallas Public Facility Corporation (DPFC). A summary of fees received over 15 years is included in HTS analysis.

- PFC Structuring Fee (Received at Closing) \$250,000
- Sales Tax Savings Fee (approximately 25% of the Sales Tax Savings)
- Annual Rent Payment \$324,000 commencing once the property reaches 90% physical occupancy. Thereafter the payments shall increase by 3.0% per year.
- Sale or Refinance Fee (15% of the net refinance or sales proceeds at first sale, then 2% of the gross sales price on any subsequent sale event.)

• **Estimated Property Taxes** – Three 15-year property tax estimates have been completed.

1. Based on the 2024 assessed value per DCAD.
2. Based on 80% of the total cost of the development
3. Estimated property taxes based on the closing date and construction schedule.

The remaining analysis that included 15 year estimated property taxes one year from the 2024 assessed value, a half value from the 80% of the construction cost for one year, and the remaining 13 years are the 80% of construction cost estimate. 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.

- **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 137.78% is generated using a 5% Cap rate to estimate the sale or refinance fee. Using a 7% Cap rate generates a 121.93% Public Benefit Percentage. If no sale is assumed the Public Benefit Percentage is calculated at 99.03%
- **15-year Proforma with Property Taxes** – Including the estimated taxes to the operating expenses will likely cause stress issues which would not provide a comfortable Debt Service Coverage (DCR) needed for this project to be financed. Industry minimum DCR is 1.15. If a property tax abatement is not received the years 1 to 8 post stabilization will be under the 1.15 DCR threshold. Additionally, the first 3 years after stabilization will be under a 1.00 DCR. Accordingly, Hilltop does not believe the development with the proposed affordability requirements would be feasible without the participation of DPFC and the property tax exemption.



Dallas Public Facility Corporation

The Humphrey

General Partner Revenue/Property Tax Abatement Analysis - Workforce Housing

Draft as of 2/10/2025



Total Project Cost

\$88,792,630

| | 5% Cap Rate at Y15 Sale | 7% Cap Rate at Y15 Sale |
|--|-------------------------|-------------------------|
| PFC Structuring Fee | \$ 250,000.00 | \$ 250,000.00 |
| Annual Lease Payment | 4,598,217.58 | 4,598,217.58 |
| General Partner - GP (15% of Net Sale Proceeds Less 10% Preferred Return) First Sale | 9,271,538.54 | 5,479,320.70 |
| General Partner - GP (2% of Gross Sale Price) Subsequent Sale | | |
| General Contractor - (25% of sales tax savings) | 433,639.64 | 433,639.64 |
| Total GP Partnership Related Revenues | \$ 14,553,395.76 | \$ 10,761,177.93 |
| 15 Year Rent Subsidy | \$ 18,416,174.67 | \$ 18,416,174.67 |
| GP Revenues + Rent Subsidy | \$ 32,969,570.43 | \$ 29,177,352.60 |
| Estimate of Taxes Abated | \$23,929,791.68 | \$23,929,791.68 |
| Mil Rate | 2.235030% | 2.235030% |
| Cap Rate | 6.25% | 6.25% |
| 40% of Estimate of Taxes Abated | \$9,571,916.67 | \$3,809,485.60 |

Footnote:

| | | |
|----|--|---------------|
| a. | Total Cash Flow based off of "Proforma- The Humphreys- 12-19-24" numbers = | 40,402,135.00 |
| | Partnership Expenses = | 6,026,048.10 |
| | Cash Flow Est. = | 34,376,086.90 |

Dallas Public Finance Corporation
The Humphrey
Rent Subsidy and Property Tax Abatement Comparison - (Workforce Housing)
Draft as of 2/10/2025



| 100% AMI - Dallas County | | Room Type | | Sq. Ft. | | 60% AMI | | | 80% AMI | | | Rent Savings | | | Market | | | Rent Savings | |
|--------------------------|--|------------|-------|---------|--|--------------|-----------|-------------------|--------------|------------|-------------------|---------------|----------------|--------------|------------|-------|---------------|----------------|------------------|
| Avg. Rent | | | | | | Avg. Rent | Units | Disc. % to Market | Avg. Rent | Units | Disc. % to Market | Monthly | Annual | Avg. Rent | Units | AMI % | | | Total Annual |
| 1,932 | | Efficiency | 535 | | | 1,160 | 5 | 27% | 1,546 | 17 | 3% | 2,195 | 26,340 | 1,599 | 22 | 83% | 901 | 10,812 | 37,152 |
| 2,070 | | 1bd/1ba | 606 | | | 1,242 | 16 | 41% | 1,656 | 64 | 21% | 13,712 | 164,544 | 2,099 | 80 | 101% | 28,352 | 340,224 | 504,768 |
| 2,482 | | 2bd/1ba | 782 | | | 1,490 | 6 | 40% | 1,986 | 23 | 21% | 6,054 | 72,648 | 2,499 | 29 | 101% | 11,799 | 141,588 | 214,236 |
| 2,482 | | 2bd/2ba | 842 | | | 1,490 | 5 | 45% | 1,986 | 18 | 26% | 6,045 | 72,540 | 2,699 | 22 | 109% | 12,834 | 154,008 | 226,548 |
| 2,868 | | 3bd/2ba | 1,033 | | | 1,721 | 2 | 52% | 2,295 | 6 | 36% | 3,756 | 45,072 | 3,599 | 7 | 125% | 7,824 | 93,888 | 138,960 |
| Total/Avg | | | | | | 1,338 | 34 | 40.03% | 1,777 | 128 | 20.09% | 31,762 | 381,144 | 2,251 | 160 | | 61,710 | 740,520 | 1,121,664 |

| Unit Mix | # of Units | 60% AMI | 80% AMI |
|----------------|------------|---------|---------|
| 11% at 60% AMI | 34 | | |
| 40% at 80% AMI | 128 | 15% | 13% |
| 50% at Market | 160 | 47% | 50% |
| Total | 322 | 32% | 32% |
| | | 6% | 5% |



Dallas Public Facility Corporation
The Humphrey
Public Benefit Analysis
Draft as of 2/10/2025



| Year | Total | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|--|-------------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| Property Taxes | 23,929,792 | 10,802 | 545,088 | 842,160 | 1,587,634 | 1,635,263 | 1,684,320 | 1,734,850 | 1,786,896 | 1,840,502 | 1,895,717 | 1,952,589 | 2,011,167 | 2,071,502 | 2,133,647 | 2,197,656 |
| Rent Savings | 18,416,175 | | 408,558 | 612,836 | 1,225,673 | 1,262,443 | 1,300,316 | 1,339,325 | 1,379,505 | 1,420,890 | 1,463,517 | 1,507,423 | 1,552,645 | 1,599,225 | 1,647,201 | 1,696,617 |
| (15% of Net Sale Proceeds) First Sale Less 10% Preferred Return* | 9,271,539 | | | | | | | | | | | | | | | 9,271,539 |
| Structuring Fee | 250,000 | 250,000 | | | | | | | | | | | | | | |
| Sales Tax Savings Fee | 433,640 | 216,820 | | 216,820 | | | | | | | | | | | | |
| Annual Lease Payment | 4,598,218 | | | | 324,000 | 333,720 | 343,732 | 354,044 | 364,665 | 375,605 | 386,873 | 398,479 | 410,434 | 422,747 | 435,429 | 448,492 |
| Total | 32,969,570 | 466,820 | 408,558 | 829,656 | 1,549,673 | 1,596,163 | 1,644,048 | 1,693,369 | 1,744,170 | 1,796,495 | 1,850,390 | 1,905,902 | 1,963,079 | 2,021,971 | 2,082,630 | 11,416,648 |

| | | | | |
|-----------------------------|---------|--------------------------------------|---|-----------------------------|
| Public Benefit Percentage % | 137.78% | Total rent savings + HFC/PFC revenue | ÷ | Total Property Taxes Abated |
| | | 32,969,570 | | 23,929,792 |

New Construction
*Assumes Sale at Year 15 with a 5% Cap Rate

| Year | Total | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|--|-------------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Property Taxes | 23,929,792 | 10,802 | 545,088 | 842,160 | 1,587,634 | 1,635,263 | 1,684,320 | 1,734,850 | 1,786,896 | 1,840,502 | 1,895,717 | 1,952,589 | 2,011,167 | 2,071,502 | 2,133,647 | 2,197,656 |
| Rent Savings | 18,416,175 | | 408,558 | 612,836 | 1,225,673 | 1,262,443 | 1,300,316 | 1,339,325 | 1,379,505 | 1,420,890 | 1,463,517 | 1,507,423 | 1,552,645 | 1,599,225 | 1,647,201 | 1,696,617 |
| (15% of Net Sale Proceeds) First Sale Less 10% Preferred Return* | 5,479,321 | | | | | | | | | | | | | | | 5,479,321 |
| Structuring Fee | 250,000 | 250,000 | | | | | | | | | | | | | | |
| Sales Tax Savings Fee | 433,640 | 216,820 | | 216,820 | | | | | | | | | | | | |
| Annual Lease Payment | 4,598,218 | | | | 324,000 | 333,720 | 343,732 | 354,044 | 364,665 | 375,605 | 386,873 | 398,479 | 410,434 | 422,747 | 435,429 | 448,492 |
| Total | 29,177,353 | 466,820 | 408,558 | 829,656 | 1,549,673 | 1,596,163 | 1,644,048 | 1,693,369 | 1,744,170 | 1,796,495 | 1,850,390 | 1,905,902 | 1,963,079 | 2,021,971 | 2,082,630 | 7,624,430 |

| | | | | |
|-----------------------------|---------|--------------------------------------|---|-----------------------------|
| Public Benefit Percentage % | 121.93% | Total rent savings + HFC/PFC revenue | ÷ | Total Property Taxes Abated |
| | | 29,177,353 | | 23,929,792 |

New Construction
*Assumes Sale at Year 15 with a 7% Cap Rate

| Year | Total | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|--|-------------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Property Taxes | 23,929,792 | 10,802 | 545,088 | 842,160 | 1,587,634 | 1,635,263 | 1,684,320 | 1,734,850 | 1,786,896 | 1,840,502 | 1,895,717 | 1,952,589 | 2,011,167 | 2,071,502 | 2,133,647 | 2,197,656 |
| Rent Savings | 18,416,175 | | 408,558 | 612,836 | 1,225,673 | 1,262,443 | 1,300,316 | 1,339,325 | 1,379,505 | 1,420,890 | 1,463,517 | 1,507,423 | 1,552,645 | 1,599,225 | 1,647,201 | 1,696,617 |
| (15% of Net Sale Proceeds) First Sale Less 10% Preferred Return* | 0 | | | | | | | | | | | | | | | |
| Structuring Fee | 250,000 | 250,000 | | | | | | | | | | | | | | |
| Sales Tax Savings Fee | 433,640 | 216,820 | | 216,820 | | | | | | | | | | | | |
| Annual Lease Payment | 4,598,218 | | | | 324,000 | 333,720 | 343,732 | 354,044 | 364,665 | 375,605 | 386,873 | 398,479 | 410,434 | 422,747 | 435,429 | 448,492 |
| Total | 23,698,032 | 466,820 | 408,558 | 829,656 | 1,549,673 | 1,596,163 | 1,644,048 | 1,693,369 | 1,744,170 | 1,796,495 | 1,850,390 | 1,905,902 | 1,963,079 | 2,021,971 | 2,082,630 | 2,145,109 |

| | | | | |
|-----------------------------|--------|--------------------------------------|---|-----------------------------|
| Public Benefit Percentage % | 99.03% | Total rent savings + HFC/PFC revenue | ÷ | Total Property Taxes Abated |
| | | 23,698,032 | | 23,929,792 |

New Construction
Assumes No Sale



Dallas Public Facility Corporation
The Humphrey

15 Year Stabilized Pro Forma with Property Taxes
2/10/2025



| Proforma Year | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | Total |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|---------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | |
| Effective Gross Income from Operations | \$ 8,191,187 | \$ 8,436,923 | \$ 8,690,031 | \$ 8,950,732 | \$ 9,219,254 | \$ 9,495,831 | \$ 9,780,706 | \$ 10,074,127 | \$ 10,376,351 | \$ 10,687,642 | \$ 11,006,271 | \$ 11,338,519 | \$ 11,678,675 | \$ 12,029,035 | \$ 12,389,506 | 152,347,190 |
| Operating Expenses | \$ 2,103,626 | \$ 2,166,735 | \$ 2,231,737 | \$ 2,298,689 | \$ 2,367,650 | \$ 2,438,679 | \$ 2,511,839 | \$ 2,587,195 | \$ 2,664,810 | \$ 2,744,755 | \$ 2,827,097 | \$ 2,911,910 | \$ 2,999,268 | \$ 3,089,246 | \$ 3,181,923 | 39,125,159 |
| Estimated Property Taxes (2.23503% Mill Rate) | 1,587,634 | 1,635,263 | 1,684,320 | 1,734,850 | 1,786,896 | 1,840,502 | 1,895,717 | 1,952,589 | 2,011,167 | 2,071,502 | 2,133,647 | 2,197,656 | 2,263,586 | 2,331,493 | 2,401,438 | 29,228,259 |
| Operating Expenses With Taxes | 3,691,260 | 3,801,998 | 3,916,057 | 4,033,539 | 4,154,546 | 4,279,181 | 4,407,556 | 4,539,784 | 4,675,977 | 4,816,257 | 4,960,744 | 5,109,566 | 5,262,854 | 5,420,739 | 5,583,361 | 68,653,418 |
| Total Developer's Estimated Debt Service | \$ 4,865,201 | \$ 4,864,058 | \$ 4,862,846 | \$ 4,861,560 | \$ 4,860,197 | \$ 4,858,750 | \$ 4,857,216 | \$ 4,855,689 | \$ 4,853,863 | \$ 4,852,033 | \$ 4,850,092 | \$ 4,848,033 | \$ 4,845,849 | \$ 4,843,533 | \$ 4,841,076 | 72,819,896 |
| Net Operating Income | \$ 4,499,927 | \$ 4,634,925 | \$ 4,773,974 | \$ 4,917,193 | \$ 5,064,708 | \$ 5,216,650 | \$ 5,373,150 | \$ 5,534,343 | \$ 5,700,374 | \$ 5,871,385 | \$ 6,047,577 | \$ 6,228,953 | \$ 6,415,821 | \$ 6,608,296 | \$ 6,806,545 | \$ 83,693,772 |
| Additional Income Needed to Achieve 1.15 DCR | \$ 1,095,053 | \$ 958,741 | \$ 818,299 | \$ 673,601 | \$ 524,518 | \$ 370,912 | \$ 212,648 | \$ 49,584 | \$ (118,431) | \$ (391,547) | \$ (669,971) | \$ (953,714) | \$ (1,239,094) | \$ (1,524,232) | \$ (1,809,307) | \$ (49,109) |
| DCR | 0.92 | 0.95 | 0.98 | 1.01 | 1.04 | 1.07 | 1.11 | 1.14 | 1.17 | 1.21 | 1.25 | 1.28 | 1.32 | 1.36 | 1.41 | |
| CF Available for Waterfall after Hard Debt | (365,274) | (229,133) | (88,872) | 55,633 | 204,511 | 357,900 | 515,934 | 678,754 | 846,511 | 1,019,352 | 1,197,435 | 1,380,920 | 1,569,972 | 1,764,763 | 1,965,469 | 10,873,876 |
| Expenses Total | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Annual Cash Flow | (365,274) | (229,133) | (88,872) | 55,633 | 204,511 | 357,900 | 515,934 | 678,754 | 846,511 | 1,019,352 | 1,197,435 | 1,380,920 | 1,569,972 | 1,764,763 | 1,965,469 | 10,873,876 |
| Cumulative Net Cash Flow | (365,274) | (594,406) | (683,278) | (627,646) | (423,134) | (65,234) | 450,699 | 1,129,453 | 1,975,964 | 2,995,317 | 4,192,752 | 5,573,672 | 7,143,644 | 8,908,407 | 10,873,876 | |



**Dallas Public Facility Corporation
The Humphrey
15 Year Stabilized Pro Forma
2/10/2025**



| Year | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | Total |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|----------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | |
| Effective Gross Income from Operations | 8,191,187 | 8,436,923 | 8,690,031 | 8,950,732 | 9,219,254 | 9,495,831 | 9,780,706 | 10,074,127 | 10,376,351 | 10,687,642 | 11,008,271 | 11,338,519 | 11,678,675 | 12,029,035 | 12,389,906 | 152,347,190 |
| Operating Expenses | 2,103,626 | 2,166,735 | 2,231,737 | 2,298,689 | 2,367,650 | 2,438,679 | 2,511,839 | 2,587,195 | 2,664,810 | 2,744,755 | 2,827,097 | 2,911,910 | 2,999,268 | 3,089,246 | 3,181,923 | 39,125,159 |
| Total Debt Service | 4,865,201 | 4,864,058 | 4,862,846 | 4,861,560 | 4,860,197 | 4,858,750 | 4,857,216 | 4,855,589 | 4,853,863 | 4,852,033 | 4,850,092 | 4,848,033 | 4,845,849 | 4,843,533 | 4,841,076 | 72,819,896 |
| Net Operating Income | 6,087,561 | 6,270,188 | 6,458,294 | 6,652,043 | 6,851,604 | 7,057,152 | 7,268,867 | 7,486,932 | 7,711,541 | 7,942,887 | 8,181,174 | 8,426,609 | 8,679,407 | 8,939,789 | 9,207,983 | \$ 113,222,031 |
| DCR | 1.25 | 1.29 | 1.33 | 1.37 | 1.41 | 1.45 | 1.50 | 1.54 | 1.59 | 1.64 | 1.69 | 1.74 | 1.79 | 1.85 | 1.90 | |
| CF Available for Waterfall after Hard Debt | 1,222,360 | 1,406,130 | 1,595,448 | 1,790,483 | 1,991,407 | 2,198,402 | 2,411,651 | 2,631,343 | 2,857,678 | 3,090,854 | 3,331,082 | 3,578,576 | 3,833,558 | 4,096,256 | 4,366,907 | 40,402,135 |
| DPFC Lease Payment | 324,000 | 333,720 | 343,732 | 354,044 | 364,665 | 375,605 | 386,873 | 398,479 | 410,434 | 422,747 | 435,429 | 448,492 | 461,947 | 475,805 | 490,079 | 6,026,048 |
| Expenses Total | 324,000 | 333,720 | 343,732 | 354,044 | 364,665 | 375,605 | 386,873 | 398,479 | 410,434 | 422,747 | 435,429 | 448,492 | 461,947 | 475,805 | 490,079 | 6,026,048 |
| Cashflow Available | 898,360 | 1,072,410 | 1,251,716 | 1,436,439 | 1,626,742 | 1,822,797 | 2,024,778 | 2,232,864 | 2,447,244 | 2,668,107 | 2,895,653 | 3,130,084 | 3,371,611 | 3,620,451 | 3,876,828 | 34,376,087 |
| 10% Investor Limited Partner | 89,836 | 107,241 | 125,172 | 143,644 | 162,674 | 182,280 | 202,478 | 223,286 | 244,724 | 266,811 | 289,565 | 313,008 | 337,161 | 362,045 | 387,683 | 3,437,609 |
| 90% GP & SLP | 808,524 | 965,169 | 1,126,545 | 1,292,796 | 1,464,068 | 1,640,517 | 1,822,300 | 2,009,577 | 2,202,520 | 2,401,297 | 2,606,088 | 2,817,076 | 3,034,450 | 3,258,406 | 3,489,145 | 30,938,478 |



**Dallas Public Facility Corporation
The Humphrey
75 Year Estimates**



| Year | Y15 Total | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|--------------------------------------|-------------------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Property Taxes | 23,929,792 | 10,802 | 545,088 | 842,160 | 1,587,634 | 1,635,263 | 1,684,320 | 1,734,850 | 1,786,896 | 1,840,502 | 1,895,717 | 1,952,589 | 2,011,167 | 2,071,502 | 2,133,647 | 2,197,656 |
| City of Dallas Property Taxes | 7,742,788 | 3,495 | 176,370 | 272,492 | 513,699 | 529,110 | 544,983 | 561,333 | 578,173 | 595,518 | 613,383 | 631,785 | 650,738 | 670,261 | 690,368 | 711,080 |
| Rent Savings | 18,416,175 | | 408,558 | 612,836 | 1,225,673 | 1,262,443 | 1,300,316 | 1,339,325 | 1,379,505 | 1,420,890 | 1,463,517 | 1,507,423 | 1,552,645 | 1,599,225 | 1,647,201 | 1,696,617 |
| Structuring Fee | 250,000 | 250,000 | | | | | | | | | | | | | | |
| Sales Tax Savings Fee | 433,640 | 216,820 | | 216,820 | | | | | | | | | | | | |
| Annual Lease Payment | 4,598,218 | 0 | 0 | 0 | 324,000 | 333,720 | 343,732 | 354,044 | 364,665 | 375,605 | 386,873 | 398,479 | 410,434 | 422,747 | 435,429 | 448,492 |
| Y15 Total | 23,698,032 | 466,820 | 408,558 | 829,656 | 1,549,673 | 1,596,163 | 1,644,048 | 1,693,369 | 1,744,170 | 1,796,495 | 1,850,390 | 1,905,902 | 1,963,079 | 2,021,971 | 2,082,630 | 2,145,109 |

| Year | Y30 Total | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
|--------------------------------------|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Property Taxes | 66,030,029 | 2,263,586 | 2,331,493 | 2,401,438 | 2,473,481 | 2,547,686 | 2,624,116 | 2,702,840 | 2,783,925 | 2,867,443 | 2,953,466 | 3,042,070 | 3,133,332 | 3,227,332 | 3,324,152 | 3,423,877 |
| City of Dallas Property Taxes | 21,364,853 | 732,412 | 754,384 | 777,016 | 800,326 | 824,336 | 849,066 | 874,538 | 900,774 | 927,797 | 955,631 | 984,300 | 1,013,829 | 1,044,244 | 1,075,572 | 1,107,839 |
| Rent Savings | 50,918,074 | 1,747,516 | 1,799,941 | 1,853,940 | 1,909,558 | 1,966,845 | 2,025,850 | 2,086,625 | 2,149,224 | 2,213,701 | 2,280,112 | 2,348,515 | 2,418,971 | 2,491,540 | 2,566,286 | 2,643,275 |
| Structuring Fee | 250,000 | | | | | | | | | | | | | | | |
| Sales Tax Savings Fee | 433,640 | | | | | | | | | | | | | | | |
| Annual Lease Payment | 13,189,921 | 461,947 | 475,805 | 490,079 | 504,781 | 519,925 | 535,523 | 551,588 | 568,136 | 585,180 | 602,735 | 620,818 | 639,442 | 658,625 | 678,384 | 698,736 |
| Y30 Total Revenue | 64,791,635 | 2,209,462 | 2,275,746 | 2,344,019 | 2,414,339 | 2,486,769 | 2,561,373 | 2,638,214 | 2,717,360 | 2,798,881 | 2,882,847 | 2,969,333 | 3,058,413 | 3,150,165 | 3,244,670 | 3,342,010 |

| Year | Y45 Total | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 |
|--------------------------------------|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Property Taxes | 131,620,827 | 3,526,593 | 3,632,391 | 3,741,362 | 3,853,603 | 3,969,211 | 4,088,288 | 4,210,936 | 4,337,264 | 4,467,382 | 4,601,404 | 4,739,446 | 4,881,629 | 5,028,078 | 5,178,921 | 5,334,288 |
| City of Dallas Property Taxes | 42,587,588 | 1,141,074 | 1,175,306 | 1,210,565 | 1,246,882 | 1,284,289 | 1,322,817 | 1,362,502 | 1,403,377 | 1,445,478 | 1,488,843 | 1,533,508 | 1,579,513 | 1,626,898 | 1,675,705 | 1,725,977 |
| Rent Savings | 101,554,973 | 2,722,573 | 2,804,250 | 2,888,378 | 2,975,029 | 3,064,280 | 3,156,208 | 3,250,894 | 3,348,421 | 3,448,874 | 3,552,340 | 3,658,910 | 3,768,678 | 3,881,738 | 3,998,190 | 4,118,136 |
| Structuring Fee | 250,000 | | | | | | | | | | | | | | | |
| Sales Tax Savings Fee | 433,640 | | | | | | | | | | | | | | | |
| Annual Lease Payment | 26,575,516 | 719,698 | 741,289 | 763,527 | 786,433 | 810,026 | 834,327 | 859,357 | 885,137 | 911,691 | 939,042 | 967,213 | 996,230 | 1,026,117 | 1,056,900 | 1,088,607 |
| Y45 Total Revenue | 128,814,128 | 3,442,271 | 3,545,539 | 3,651,905 | 3,761,462 | 3,874,306 | 3,990,535 | 4,110,251 | 4,233,559 | 4,360,565 | 4,491,382 | 4,626,124 | 4,764,908 | 4,907,855 | 5,055,090 | 5,206,743 |

| Year | Y60 Total | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 |
|--------------------------------------|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Property Taxes | 233,809,153 | 5,494,317 | 5,659,146 | 5,828,921 | 6,003,788 | 6,183,902 | 6,369,419 | 6,560,502 | 6,757,317 | 6,960,036 | 7,168,837 | 7,383,902 | 7,605,419 | 7,833,582 | 8,068,590 | 8,310,647 |
| City of Dallas Property Taxes | 75,651,916 | 1,777,756 | 1,831,089 | 1,886,021 | 1,942,602 | 2,000,880 | 2,060,906 | 2,122,734 | 2,186,416 | 2,252,008 | 2,319,568 | 2,389,155 | 2,460,830 | 2,534,655 | 2,610,694 | 2,689,015 |
| Rent Savings | 180,445,613 | 4,241,680 | 4,368,930 | 4,499,998 | 4,634,998 | 4,774,048 | 4,917,270 | 5,064,788 | 5,216,731 | 5,373,233 | 5,534,430 | 5,700,463 | 5,871,477 | 6,047,621 | 6,229,050 | 6,415,921 |
| Structuring Fee | 250,000 | | | | | | | | | | | | | | | |
| Sales Tax Savings Fee | 433,640 | | | | | | | | | | | | | | | |
| Annual Lease Payment | 47,429,836 | 1,121,265 | 1,154,903 | 1,189,551 | 1,225,237 | 1,261,994 | 1,299,854 | 1,338,850 | 1,379,015 | 1,420,386 | 1,462,997 | 1,506,887 | 1,552,094 | 1,598,656 | 1,646,616 | 1,696,015 |
| Y60 Total Revenue | 228,559,088 | 5,362,945 | 5,523,834 | 5,689,549 | 5,860,235 | 6,036,042 | 6,217,124 | 6,403,637 | 6,595,746 | 6,793,619 | 6,997,427 | 7,207,350 | 7,423,571 | 7,646,278 | 7,875,666 | 8,111,936 |

| Year | Y75 Total | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|--------------------------------------|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Total Property Taxes | 393,015,235 | 8,559,967 | 8,816,766 | 9,081,269 | 9,353,707 | 9,634,318 | 9,923,347 | 10,221,048 | 10,527,679 | 10,843,510 | 11,168,815 | 11,503,879 | 11,848,996 | 12,204,466 | 12,570,600 | 12,947,718 |
| City of Dallas Property Taxes | 127,165,063 | 2,769,686 | 2,852,776 | 2,938,360 | 3,026,510 | 3,117,306 | 3,210,825 | 3,307,150 | 3,406,364 | 3,508,555 | 3,613,812 | 3,722,226 | 3,833,893 | 3,948,910 | 4,067,377 | 4,189,398 |
| Rent Savings | 303,354,659 | 6,608,399 | 6,806,651 | 7,010,851 | 7,221,176 | 7,437,811 | 7,660,946 | 7,890,774 | 8,127,497 | 8,371,322 | 8,622,462 | 8,881,136 | 9,147,570 | 9,421,997 | 9,704,657 | 9,995,797 |
| Structuring Fee | 250,000 | | | | | | | | | | | | | | | |
| Sales Tax Savings Fee | 433,640 | | | | | | | | | | | | | | | |
| Annual Lease Payment | 79,920,186 | 1,746,895 | 1,799,302 | 1,853,281 | 1,908,879 | 1,966,146 | 2,025,130 | 2,085,884 | 2,148,461 | 2,212,914 | 2,279,302 | 2,347,681 | 2,418,111 | 2,490,655 | 2,565,374 | 2,642,336 |
| Y75 Total Revenue | 383,958,485 | 8,355,294 | 8,605,953 | 8,864,132 | 9,130,056 | 9,403,957 | 9,686,076 | 9,976,658 | 10,275,958 | 10,584,237 | 10,901,764 | 11,228,817 | 11,565,681 | 11,912,652 | 12,270,031 | 12,638,132 |