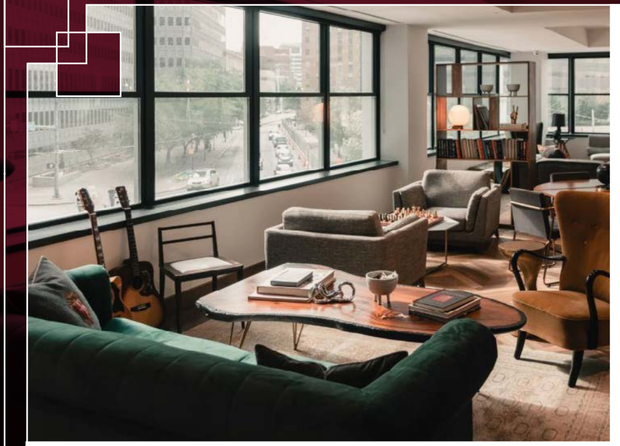
1900 PACIFIC RESIDENCES

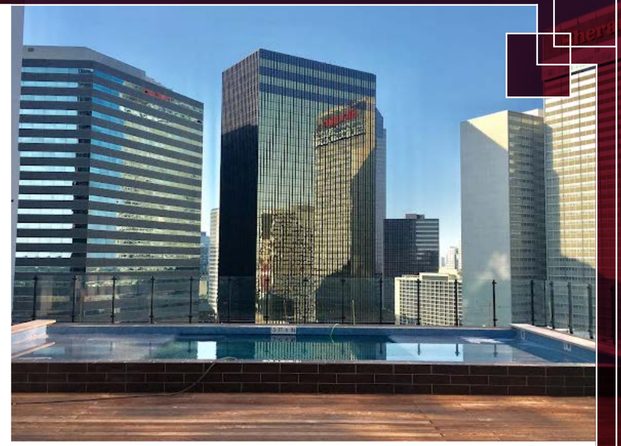
$31,000,000 | Confidential Financing Request

A 150-Unit Adaptive Reuse, Luxury High-Rise Apartment Community in the Heart of Downtown Dallas

Colliers

Dallas Multifamily Advisors
Investment Sales | Debt & Equity





1900
PACIFIC
RESIDENCES
Pacific Plaza

Bishop Arts
Oakcliff
Trinity Groves
Turtle Creek
30
35E
366
Dallas Convention Center
West End
1900
PACIFIC
RESIDENCES
Main St. Garden Park
North St. Paul St
Majestic Theater
Pacific Plaza
N Harwood St
Pacific Ave
Elm St
S Pearl Expy
Live Oak St
N Pearl St
Sheraton

Exclusive Representation

Colliers International has been retained to exclusively represent the owner in the refinancing of 1900 Pacific Residences.

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Contacts

Jorg Mast
Executive Vice President
+1 214 415 1452
jorg.mast@colliers.com

Daniel Miller
Vice President
+1 972 759 7871
danny.miller@colliers.com

Office Address

1717 McKinney Avenue,
Suite 900
Dallas, TX 75202
www.colliers.com

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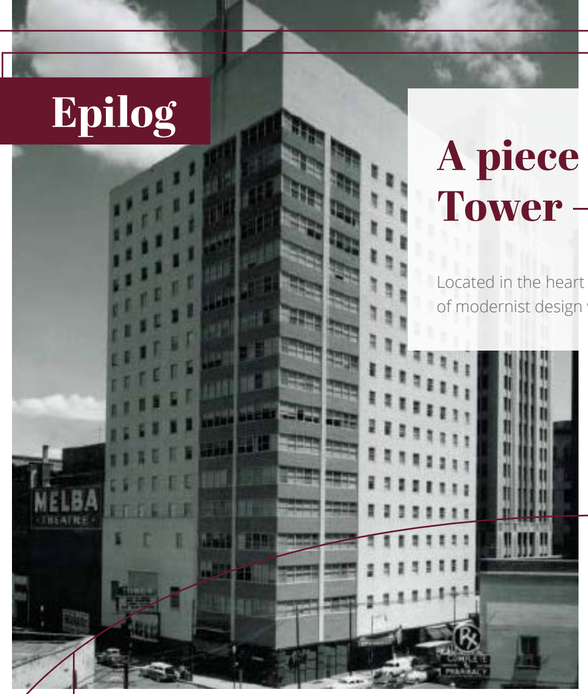
EXIT

Epilog



A piece of History: Corrigan Tower – a Dallas landmark

Located in the heart of Downtown Dallas this historically and architecturally significant building of modernist design was revitalized in 2017 as 150 luxury apartments for rent.

1951

After developing the Tower Petroleum Building, Leo Corrigan acquired the adjacent property, Tower Theater, in the bustling entertainment scene of Downtown Dallas. Corrigan commissioned architect Wyatt C. Hedrick to design Corrigan Tower to be built a top the existing Tower Theater. The addition spanned 215,000 square feet connected to the existing building on floors 4-14. This resulted in a two-building complex with a total of 325,000 square feet of office space. Construction commenced in 1951, and the building opened its doors in 1952.

1950's

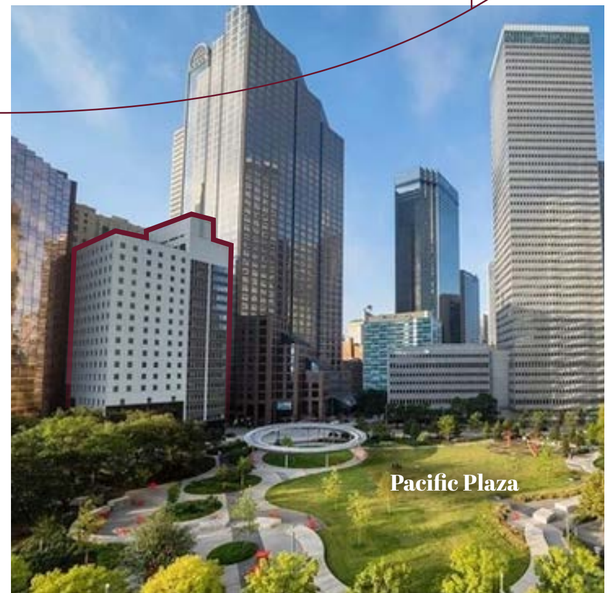
To preserve the Tower Theater, Corrigan Tower was constructed around it along Pacific Avenue. A new fire stair was added to evacuate the theater balcony, leading from the balcony through the building to St. Paul Street. A 20-foot-wide light well was created to preserve the north façade of the Tower Petroleum Building. The two buildings shared a wall only at the easternmost bay, allowing Corrigan Tower occupants direct access to Tower Petroleum. The building became favored by insurance and financial service tenants and featured a lobby with 5 high-speed elevators.

1979

The lower levels of the building underwent significant renovations, while the upper levels remained unchanged. The Tower Theater was demolished, and a new 3-story entrance and lobby were built on Pacific Avenue, connecting it to the original lobby space. Black granite was added to the building's base to match the Tower Petroleum Building. Later, during the construction of 1700 Pacific across St. Paul Street, a skybridge was built within the light well to connect the buildings with neighboring Pacific Place and the Dallas Pedestrian Network.

In 1995, ownership of the building shifted, and it subsequently closed its doors in 2003. Over the years, there were considerations for converting it into residential spaces. In 2012, John Kirtland acquired both the Corrigan Tower and the Tower Petroleum Building, initiating significant renovations to enhance and protect these historical landmarks. Today, the Tower Petroleum Building has been transformed into the elegant Marriott Renaissance Hotel, known as Hotel St. Elm. Corrigan Tower was converted into 150 luxurious apartments and is now recognized as 1900 Pacific Residences.

2023



Financing Request

Colliers Dallas Multifamily Advisors has been retained by the owner as the exclusive agent to arrange the refinancing of the condominium interest for 1900 Pacific Residences, an **18-story luxury high-rise rental community with 150 Class A apartment units located in the downtown Dallas Central Business District.**

This offering presents a **compelling opportunity to lend on an institutional-quality asset** that has demonstrated s**trong and consistent performance** since its inception as a luxury apartment building.

As part of the **business plan, ownership will convert 44 units** — located on floors 13-16 — into extended-stay serviced apartments operated under the **Apartments by Marriott Bonvoy ("AMB") platform**. These units will be serviced, maintained, and master leased by the adjacent Renaissance Hotel St. Elm, which is an affiliate of the borrower, with the **lease commencing on the later of April 1, 2025 or the closing date of the loan.**

This strategic conversion is expected to generate approximately **30% in operating expense reductions,** while the master lease agreement, which spans the entire term of the loan, ensures stable income and downside protection for the lender.

Ownership is **committing approximately $2.2 million** toward the conversion, underscoring their alignment and confidence in the long-term value of the asset.

1900 PACIFIC RESIDENCES

Property

Community Name	1900 Pacific Residences
Address	1900 Pacific Ave.
City, County, State, Zip	Dallas, Dallas County, Texas 75201
# of Units	150
Net Rentable Area	159,676 square feet
Avg. Unit Size	1,065 square feet
Year Built	1952/2017
Site Area	0.51 acres

Operations

Survey Date	Based on 03/31/2025 Rent Roll forecasted with 44 units converted to AMB
Avg. Market Rent Per Unit	$2,052
Avg. Market Rent Per SF	$1.93
Avg. In-Place Rent Per Unit	$1,806
Avg. In-Place Rent Per SF	$1.70

Lending Request

Sponsor	1907 Elm GP Corp.
Borrower	Single-purpose entity controlled by the Sponsor
Collateral	150 units / 1900 Pacific Residences
Loan Amount	$31,000,000
Projected Year 1 NOI & Debt Yield	$2,406,306 / 7.76%
Projected Year 2 NOI & Debt Yield	$2,561,359 / 8.26%
Projected Year 3 NOI & Debt Yield	$2,734,973 / 8.82%
Structure	Fixed or Floating Rate
Term	3 - 5 Years
Interest Only	Full Term
Prepayment	Maximum Flexibility
Recourse	Non-recourse, except for standard carve-outs

Sources and Uses of Funds

Estimated Sources of Funds	Total	/Unit	%
Senior Debt - Funded at Closing	$31,000,000	$206,667	100.0%
Senior Loan Fully Funded	$31,000,000	$206,667	100.0%

Estimated Uses of Funds	Total	/Unit	%
Senior Mortgage Payoff (Approx. as of June-25)	$27,002,940	$180,020	87.1%
Prepayment Penalty (3.00% of OLB)	$810,088	$5,401	2.6%
Property Improvement Plan (by Marriott)	$2,200,000	$14,667	7.1%
Closing Costs	$986,972	$6,580	3.2%
Total	**$31,000,000**	**$206,667**	**100.0%**

Overview

Iconic Living in the Heart of Downtown Dallas

Originally constructed in 1952, this iconic former office tower was meticulously transformed into 150 luxury studio, one-, and two-bedroom residences, completed in 2017 at a cost of $54.8M. The apartment homes feature bright, open-concept floor plans, modern, clean finishes, high ceilings, and oversized new windows that frame stunning views of the Dallas skyline and surrounding cityscape.

Perfectly positioned at the high-traffic corner of St. Paul Street and Pacific Avenue, the property sits directly across from Pacific Plaza Park—a vibrant, 3.74-acre urban oasis and one of Downtown Dallas' most exciting public spaces. Residents also enjoy direct access to the lobby of the sister property, the Renaissance Hotel St. Elm, which features Toussaint, a full-service restaurant and bar, as well as a stylish coffee shop.

This LEED-certified building delivers an exceptional resident experience with a thoughtfully curated suite of amenities, including:

- Expansive rooftop pool deck with panoramic views
- Resident clubroom and lounge
- Dedicated co-working spaces
- Music rehearsal room and creative studio
- Revolving library and art space
- Bike storage and repair station
- Pet spa
- Controlled-access parking garage with skybridge connection

Unrivaled Location in a Premier Multifamily Market

Located in the heart of Downtown Dallas, 1900 Pacific Residences offers residents unparalleled connectivity to the region's leading employers, entertainment venues, retail, and cultural destinations—making it a true standout in one of the most dynamic multi-housing markets in the United States.

A Music-Infused Living Experience

The property's music-centric atmosphere is a natural extension of the ownership's vision. Developer John Kirtland, drummer of the band Deep Blue Something (known for their global hit "Breakfast at Tiffany's" which propelled the band to gold-record status), brings his artistic background as a musician, producer, and record label owner to the property, weaving creativity and culture into the living experience at 1900 Pacific.

Overview

Conversion to Apartments by Marriott Bonvoy ("AMB").

Sponsorship is executing a strategic conversion of 44 units (floors 13-16) into Apartments by Marriott Bonvoy ("AMB"), Marriott's branded, serviced extended-stay product. The conversion is being completed under a Property Improvement Plan ("PIP") approved by Marriott, with total projected costs of $2.2 million, or approximately $50,000 per unit. These units will be serviced and maintained by the adjacent and connected Renaissance Hotel St. Elm, creating operational efficiencies and delivering a high-end guest experience in alignment with Marriott brand standards.

The PIP includes:

- Renovations to the entrances, ground floor lobby and pool level amenity room
- Design and furnishing upgrades to the ground floor, common areas and AMB floors
- Furniture, lighting, and artwork installations
- Replacement of pool furniture and other hospitality-focused enhancements

Master Lease Overview & Structure

The 44 converted AMB units will be master leased by the Renaissance Hotel St. Elm under the following terms:

- Term: Matches the full duration of the loan
- Base Rent: $696,495 per year, paid monthly
- Annual Escalation: 3%
- Expenses Contribution: AMB will carry expenses related to operating, cleaning, repairs & maintenance resulting in a reduction of all other expenses by 30%
- Expense Reimbursement: AMB will reimburse 30% of expenses related to property insurance, property taxes, and franchise taxes - $304,042

Operational Impact

The conversion to Marriott-operated AMB units will result in:

- 100% rent payment regardless of whether the units are occupied eliminating any vacancy risk
- A 30% reduction in key operating costs, driven by lower staffing, shared services, and economies of scale
- Improved net operating income (NOI) and stronger overall property performance
- A hospitality-forward positioning that leverages the strength of Marriott Bonvoy's 200M+ loyalty members

AMB units are designed to capture extended-stay demand from larger groups, families, and business travelers seeking more space and flexibility. The extended-stay model naturally reduces staffing and operational overhead, translating into lower operating expenses and higher NOI margins.

AMB units provide the upscale features expected of a Class A multifamily residence while offering the added benefit of the Marriott brand standards and the Marriott Bonvoy loyalty program. Guests accumulate meaningful rewards over the course of longer stays, making AMB a more appealing option compared to traditional unbranded furnished apartments or corporate housing.

Product Features

Apartments by Marriott Bonvoy (AMB) delivers a thoughtfully designed, residential-style extended-stay experience with upscale features tailored to the modern traveler.

- Full kitchens and spacious living rooms in every unit
- A curated mix of 1-, 2-, and 3+-bedroom floor plans per property
- In-unit washer and dryer for long-stay convenience
- Market-driven opportunity for studio and penthouse layouts
- FF&E and OS&E packages inspired by the local area and culture, creating a unique and regionally relevant guest experience

Service & Operations Model

The AMB operating model balances efficiency with brand-standard hospitality, prioritizing independence and local immersion over full-service hotel offerings.

- Light-touch service model: streamlined operations with reduced on-site staffing
- On-site Host provides a personalized guest touchpoint in line with Marriott's hospitality standards
- Limited housekeeping (once per week or upon guest checkout)
- Minimal on-site amenities: no F&B, meeting space, or retail, lowering overhead
- Mobile-first service and communication model, with digital support and concierge services backed by the on-site Host
- Emphasis on immersive local experiences, with curated access to local dining, wellness, and entertainment options in lieu of traditional hotel amenities

Guest Journey: Check-In & Check-Out

- Contactless check-in and check-out via mobile device
- Self-service luggage storage available in select markets
- Light guest responsibilities at check-out (e.g., run dishwasher, tidy unit) for operational efficiency and guest accountability

Marriott International

About Marriott International

Marriott International, Inc. is a global hospitality leader with a portfolio of over 8,500 properties across 31 renowned brands in 138 countries and territories. The company operates, franchises, and licenses a wide range of lodging options, including hotels, residential communities, and timeshare properties.

As of December 21, 2022, Marriott was recognized as the world's largest hotel company by 12-month revenue, generating $19.3 billion in annual revenue during that period. This scale and brand recognition make Marriott a trusted and highly valued partner in the hospitality and extended-stay segments worldwide.

Marriott Bonvoy – A Global Loyalty Powerhouse

Marriott Bonvoy, Marriott International's award-winning loyalty program, connects over 200 million members with the ability to earn and redeem points across an extensive portfolio of prestigious brands, including The Ritz-Carlton, St. Regis, JW Marriott, Sheraton, Westin, and Renaissance Hotels.

Recognized as a global leader in travel loyalty, Marriott Bonvoy has earned 232 Freddie Awards over the past 26 years, reflecting the program's ongoing excellence and popularity among frequent travelers. In 2023 alone, nearly 9 million ballots were cast for the Freddie Awards, underscoring the strong engagement and satisfaction of Bonvoy's global membership base.

Marriott's powerful distribution platform supports the success of its loyalty program through a strategic focus on technology integration, global partnerships, and robust direct booking channels. This comprehensive approach not only drives high-value guest traffic but also enhances profitability and long-term value for Marriott-affiliated property owners and investors.

Sponsor

Sponsorship

John Kirtland is a multifaceted individual based in Dallas, Texas, known for his contributions to both the music industry and real estate development.

Music Career

Kirtland first gained prominence as the drummer for the alternative rock band Deep Blue Something, best known for their 1995 global hit “Breakfast at Tiffany’s”, which propelled the band to gold record status. Following his success as a musician, he founded Kirtland Records in 2003. The label, headquartered in Dallas, has represented artists such as Bush, the Flys, the Toadies, Bob Schneider, Sarah Jaffe, and The Polyphonic Spree.

Real Estate Development

Transitioning from music to real estate, Kirtland has undertaken investments in multiple asset classes, ranging from residential, multifamily, hospitality, and historic renovation and development projects in downtown Dallas. Notably, he acquired and renovated the historic Tower Petroleum and Corrigan Tower Buildings located at 1907 Elm Street and 1900 Pacific Avenue respectively. The development represents a $100+M historic renovation of two architecturally significant buildings in Dallas’ central business district, contributing to the revitalization of downtown Dallas.

Personal Approach

Throughout his diverse career, Kirtland has demonstrated a unique ability to “keep time”, both behind the drums as well as in the preservation, redevelopment and operation of two of Dallas’ most significant downtown structures blending his passion for music and architecture to enrich Dallas’s cultural and urban landscape.

Philanthropy and Community Engagement

Kirtland’s influence extends to philanthropy and community involvement. He has leveraged his skills and resources to support local initiatives, including organizing fundraisers for educational institutions in Dallas. His commitment to the arts and urban development underscores his role as a modern Renaissance man, seamlessly integrating creativity with business acumen.

In summary, John Kirtland’s dynamic career encompasses successful ventures in music, real estate, and community service, significantly enriching Dallas’s cultural and urban landscape.

Nearby Amenities

176+
RESTAURANTS

FEATURED:

PARTENOPE RISTORANTE · Perry's STEAKHOUSE & GRILLE · MONARCH

80+
RETAILERS

FEATURED:

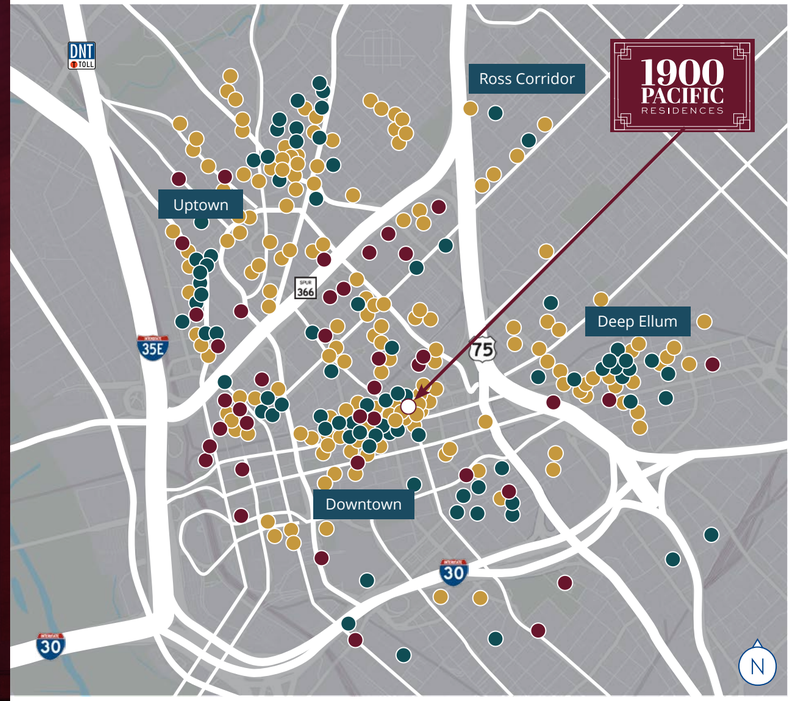
COWBOYS FIT · Berkley's M.K.T. · Neiman Marcus

40+
ENTERTAINMENT

FEATURED:

DMA DALLAS MUSEUM OF ART · AT&T Discovery District · DALLAS SYMPHONY ORCHESTRA

RESTAURANTS RETAILERS ENTERTAINMENT



Investment Highlights

1900 PACIFIC RESIDENCES

Investment Highlights

Prime Downtown Location 1900 Pacific Residences is located in the heart of Downtown Dallas, offering convenient access to major business, entertainment, and cultural hubs.

LEED Certified Luxury Apartment Living The property offers upscale and luxurious residential units with high-end finishes, modern amenities, and spacious floor plans. The smart design provide for clean indoor air, ample natural light, uses safe building materials, and drastically reduces electric and water usage, thereby lowering utility bills.

Spectacular Amenities Portfolio The property features a range of amenities such as a fitness center, rooftop pool, lounge areas, concierge services, and secure parking.

Connectivity to Major Attractions: Walk Score 99 out of 100 Walker's Paradise. It is within close proximity to popular attractions like the Arts District, Klyde Warren Park, American Airlines Center, and numerous dining and entertainment options.

Proximity to Major Employment

Downtown Dallas is the largest employment center in North Texas with over 135,000 daytime workers.

Access to Public Transit

The location offers easy access to public transportation options, including light rail and bus services, enhancing connectivity and convenience for residents.

Excellent Property Performance

Since its inception, the property has enjoyed continuous occupancy in the ±95% range and was able to increase rents every year.

Rental Upside through Expiration of Affordability Requirements

10% of the residential units are presently designated as "affordable" based on 80% of median income as part of the Dallas Intown Housing program. This requirement will expire in 2032, which allows the next buyer to underwrite higher rents upon exit.

Growth Potential

The area is undergoing significant redevelopment and revitalization, with new businesses, residential projects, and infrastructure improvements, indicating potential property value appreciation.

Strong Economic Base

Dallas boasts a robust economy driven by diverse industries such as finance, technology, healthcare, and energy, providing stability and potential for long-term growth.

Property Inspiration

Exceptional Luxury Living in a Historically Significant High-Rise Building

The beautiful historic 18-story high-rise building was originally built in 1952 and repurposed in 2017, now being comprised of 150 tastefully designed luxury apartment residences for rent, 2,400 square feet of on-street retail, and a 173-space parking garage with secure parking. Completed in 2017, the property features bright, open-concept one- and two-bedroom units with clean and modern finishes, high ceilings and expansive windows to take advantage of breathtaking views of the Dallas skyline and surrounding areas.

Stunning and Different High-End Amenities Portfolio

The luxury apartments are accompanied by an outstanding amenities portfolio, which includes an expansive rooftop pool deck, a beautifully appointed co-working residents lounge, a music rehearsal room, space to create art, repair and bike storage, a pet spa, etc. Furthermore, the Hotel Saint Elm, which is directly connected with 1900 Pacific Residences features a beautiful lobby with lounge space, a coffee shop, and a full-service restaurant. Residents can take advantage of food and wine deliveries directly to the apartments. Wines are priced competitively with retail prices to make the offering attractive to all apartment residents.

Prime Downtown Location with a Walk Score of 99

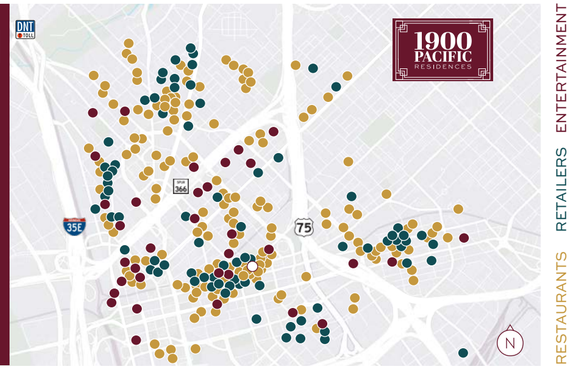
The building is situated in the heart of Downtown, more specifically on the corner of St. Paul and Pacific Avenue, overlooking the newly established beautiful Pacific Plaza Park. 1900 Pacific Residences has an astounding walk score of 99 out of 100, putting hundreds of retail, restaurant, and entertainment options at their residents' doorsteps making this the ultimate urban core lifestyle experience.

Nearby Amenities

176+ RESTAURANTS

80+ RETAILERS

40+ ENTERTAINMENT



RESTAURANTS RETAILERS ENTERTAINMENT

99

Walker's Paradise

Daily errands do not require a car

89

Excellent Transit

Transit is convenient for most trips

76

Very Bikeable

Biking is convenient for most trips

1900 Pacific Residences embodies the perfect blend of

Live + Work + Play

LEED Certified Building Offering Sustainability for the Planet and its Resident's Bank Accounts

1900 Pacific is designed to provide clean indoor air and ample natural light and uses safe building materials to ensure comfort and health to their residents. Plus, the smart design drastically decreases electric and water usage, thereby lowering utility bills.

Major Employment

Downtown Dallas has one of the largest concentrations of office space in North Texas, with more than 33.6 million square feet of space in a compact geography. It serves as the primary business and financial hub of the city, housing a mix of corporate headquarters, professional services firms, and government offices such as AT&T, Energy Transfer, HollyFrontier, Tenet Healthcare, to name a few. Given the Downtown commercial market's persistence, Downtown remains a key relocation focus for national tenants in highly impacted markets.

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Investment Rationale

30% Expense Reduction, Reduced Risk from Marriott Master Lease

The property benefits from a unique master lease with Marriott, significantly reducing operating expenses by 30% and providing a 30% reimbursement for property taxes and insurance. This arrangement enhances the property's financial stability and profitability, offering a streamlined operational model and reduced risk.

Drastically Reduced Utility Expenses for Tenants and Building Owner due to Smart Construction Design

Planning and added expense on the building's mechanical systems during construction produce drastically reduced electric and water usage compared to other residential apartment buildings thereby keeping utility bills for the tenants as well as the Landlord extremely low. 1900 Pacific has almost ten (10) years left on its electricity provider contract at 3.9 cents per kilowatt keeping any potential electricity expense increases for the common area at bay.

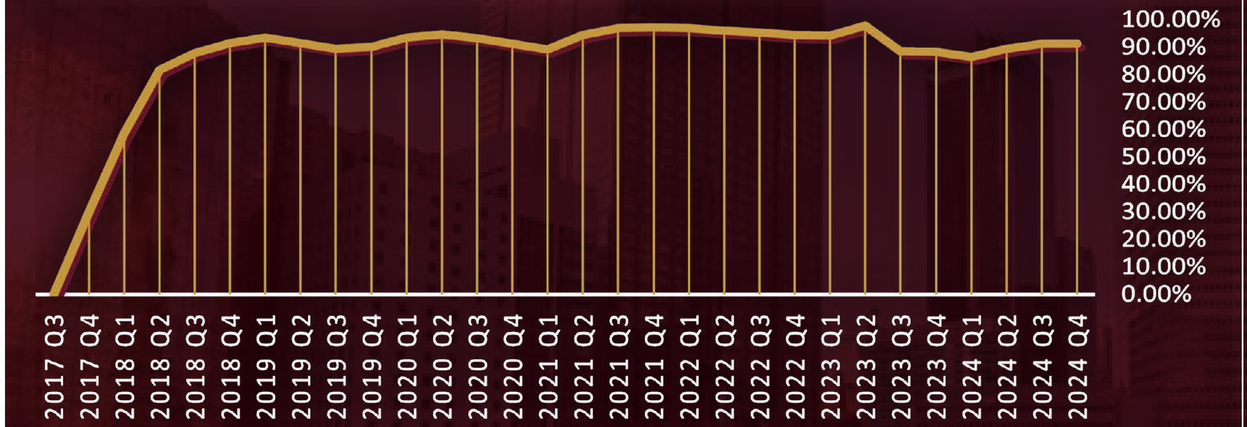
Expiration of Affordable Program

Presently, the property is required to provide 15 "affordable" units (affordable to households earning up to 80% of the Area Median Family Income (AMFI) for the Dallas Metro Area as determined by the U.S. Department of Housing & Urban Development (HUD)). Rents are capped at 30% of 80% AMFI. This program will have to stay in place until 2033. Assuming a 10-year hold the affordable rents can then be increased to market, which in turn will boost the sale price upon exit.

Excellent Historic Property Performance with Tremendous YOY Rent Growth

Since its inception in 2017, 1900 Pacific Residences has been demonstrating outstanding property performance in terms of occupancy and effective market rent growth. The charts on the right show the property's performance fundamentals for the last 5 years.

Historical Occupancy



Dallas Green Space

Urban Oases: Attracting Residents, Tourists, and Daytime Workers

The downtown park boom is reshaping the city, and two notable parks are Pacific Plaza and West End Square. These parks are owned by the city but developed and maintained by Parks for Downtown Dallas, a nonprofit foundation. The parks are funded through a mix of public bond money and private donations, reflecting a successful public-private partnership model. Parks for Downtown Dallas designates Pacific Plaza as a "neighborhood park," one of five such parks the foundation has developed downtown; the other parks include West End Square, Carpenter Park, Harwood Plaza, and Civic Garden.

Pacific Plaza | Built in 2019 | $15M Investment

Pacific Plaza, adjacent to 1900 Pacific Residences, is a 3.7-acre neighborhood park, featuring a lawn, a shaded grove, a pavilion, and a walking path, creating a serene ambiance for nearby residents and visitors. The residents of 1900 Pacific and guests of the nearby hotels expressed the need for additional green space. In response, Parks for Downtown Dallas and landscape designers SWA Group fulfilled their wishes by creating a vast lawn and a grove of mature and repurposed trees.

West End Square | Built in 2021 | $6.25M Investment

West End Square, covering three-quarters of an acre, is a "smart park" with Wi-Fi, charging stations, and digital art installations. Its location in the bustling Innovation District makes it a popular spot for tech-savvy workers and tourists. It's not uncommon to find workers utilizing the park's 50-foot-long table, with their laptops plugged into nearby outlets.

Carpenter Park | Built in 2022 | $20M Investment

Carpenter Park, encompassing 5.6 acres, is downtown's largest park. The newly expanded park offers a diverse array of amenities, such as a basketball court, a designated area for dog play, an interactive fountain, a children's environmental playscape, gardens, and walking paths. Additionally, the park's design beautifully incorporates a significant piece of public art into its landscape.

Klyde Warren Park | Built in 2012 | $110M Investment

An extraordinary urban creation built above Woodall Rodgers Freeway, has quickly become one of the most beloved public spaces in the city within a decade. Encompassing 5.2 acres, the park offers a rich array of attractions, including regular events like yoga and salsa dancing, a kid-friendly fountain, a dog park, food trucks, corporate sponsorships, and a popular restaurant like Mi Cocina. Often referred to as the "Most Dallas Park Ever," Klyde Warren Park has earned a reputation as a must-visit destination. This captivating park stands as an awe-inspiring landmark and a true urban destination rather than just a conventional oasis.

Pacific Plaza

West End Square

Klyde Warren Park

Property Information

1900 PACIFIC RESIDENCES

Property Description

Property Identification

Community Name:	1900 Pacific Residences
Street Address:	1900 Pacific Ave.
City, County, State, Zip Code:	Dallas, Dallas County, Texas 75201

Conversion Information

Developer:	John Kirtland
Construction Commencement:	Q2 2016
Initial Occupancy:	Q1 2017
Final Certificate of Occupancy:	Q4 2017

Site Description

Location:	Southeast corner of Pacific Ave. and North St. Paul St.
Site Area:	0.51 acres
Project Density:	295.28 units per acre
Zoning:	PD-619

Property Statistics

Number of Units:	150 units
Net Rentable Area:	159,676 square feet
Average Unit Size:	1,065 square feet
Year Constructed/Renovated	1952/2017
Residential Buildings:	One 18-story building
Ancillary Buildings:	One 7–story parking garage

Parking Information

Garage Structure:	Free-standing parking garage connect by skybridge
Covered Parking:	144 parking spaces
Uncovered Parking:	29 parking spaces
Total Parking:	173 parking spaces
Parking Ratio:	1.15 spaces per unit

Building Structure

Structural Design:	Concrete frame over concrete lift slab floors
Exterior Walls:	Painted brick & stucco façade with granite accents
Roof Design:	Flat with TPO roof system
Ground Floor:	Concrete slab-on-grade construction
Windows:	Double glazed and thermally broken aluminum frame windows
Apartment Entry Doors:	Raised panel doors with metal frames

Mechanical Systems

Electrical Service:	Underground, with individual circuit breakers for each apartment
Heating/Cooling:	Roof mounted water source heat pump system
Domestic Hot Water:	Individual electric 48-gallon water heaters

Utility Metering

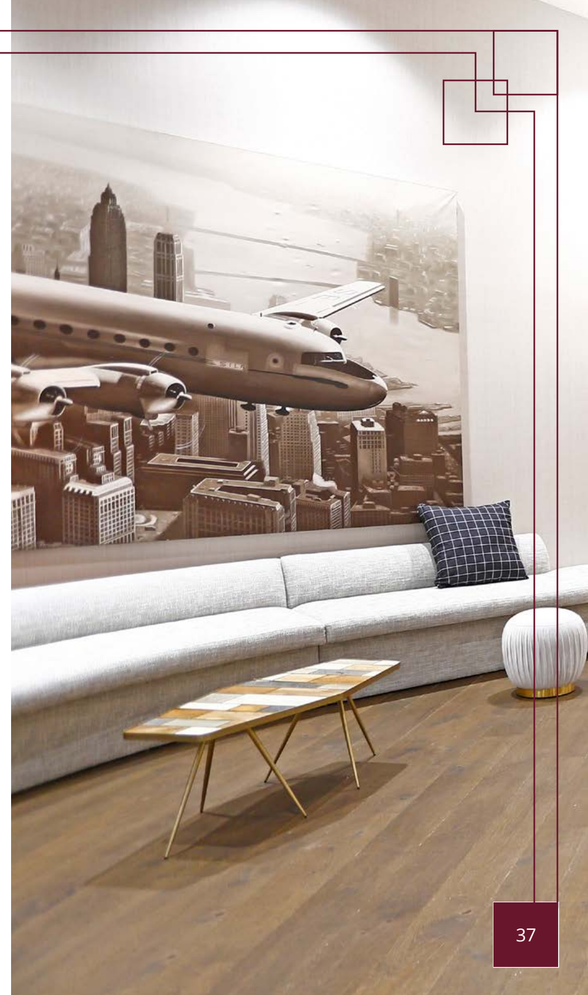
Electricity:	Sub-metered
Water/Sewer:	Master-metered
Natural Gas:	Master-metered

Utility Service Providers

Utility/Service	Provider
Water/Sewer	City of Dallas
Gas	Atmos
Electricity	Engie
Trash	Moore Recycling

Fire & Life Safety

Smoke Detectors:	Provided for each apartment
Fire Sprinklers:	Provided for each apartment



Property Description Continued

Interior Finishes

Walls & Ceilings:	Painted gypsum board walls with 9 ft ceilings
Interior Doors:	Hollow core, raised panel doors
Window Covering:	Roller shades
Entry Flooring:	Wood-like vinyl plank flooring
Living Area Flooring:	Wood-like vinyl plank flooring
Kitchen Counter Tops:	Slab quartz
Kitchen Flooring:	Wood-like vinyl plank flooring
Bathroom Counter Tops:	Slab quartz
Bathroom Flooring:	Ceramic Tile
Bedroom Flooring:	Wall-to-wall carpet

Kitchen Equipment

Refrigerator/Freezers:	Whirlpool 36" wide French Door Refrigerator with ice & water dispenser; stainless steel
Oven/Ranges:	Whirlpool 6.2 cu. ft. Front-Control Electric Stove; Stainless Steel
Microwave Ovens:	Whirlpool 2.0 cu. ft. over-the-range Microwave with Cleanrelease; stainless steel
Dishwashers:	Whirlpool 24" wide Gold Dishwasher with silverware spray base; stainless steel
Garbage disposals:	Whirlpool 1/3 - horsepower continuous feed disposer

Unit Mix & Proposed Rent Schedule

Unit ID	Unit Type	Number of Units	Unit Size	Total Area	Market Rent Per Unit	Market Rent PSF	Total Market Rent	In-Place Rent Per Unit	In-Place Rent PSF	Total In-Place Rent
S1	Studio	8	680	5,440	$1,856	$2.73	$14,848	$1,688	$2.48	$11,818
S1A	Studio	1	680	680	$1,545	$2.27	$1,545	$1,369	$2.01	$1,369
S1ABM	Studio	4	680	2,720	$858	$1.26	$3,430	$858	$1.26	$3,430
S2	Studio	8	823	6,584	$2,170	$2.64	$17,360	$1,834	$2.23	$14,672
S2ABM	Studio	4	823	3,292	$1,038	$1.26	$4,152	$1,038	$1.26	$4,152
S3A	Studio	2	859	1,718	$1,545	$1.80	$3,090	$1,545	$1.80	$3,090
S3	Studio	8	895	7,160	$2,238	$2.50	$17,904	$1,756	$1.96	$10,537
S3ABM	Studio	4	895	3,580	$1,129	$1.26	$4,515	$1,129	$1.26	$4,515
S4	Studio	8	944	7,552	$2,264	$2.40	$18,112	$1,814	$1.92	$14,508
A1	1B/1B	1	814	814	$1,655	$2.03	$1,655	$1,655	$2.03	$1,655
A1A	1B/1B	4	814	3,256	$1,027	$1.26	$4,106	$1,027	$1.26	$4,106
A1ABM	1B/1B	1	814	814	$2,213	$2.72	$2,213	$0	$0.00	$0
A2	1B/1B	1	907	907	$1,144	$1.26	$1,144	$1,144	$1.26	$1,144
A2ABM	1B/1B	1	907	907	$1,655	$1.82	$1,655	$1,655	$1.82	$1,655
A3A	1B/1B	1	930	930	$2,171	$2.33	$2,171	$1,825	$1.96	$1,825
A4	1B/1B	6	959	5,754	$2,170	$2.26	$13,020	$2,014	$2.10	$12,081
A4A	1B/1B	3	959	2,877	$1,655	$1.73	$4,965	$1,591	$1.66	$4,772
A4ABM	1B/1B	4	959	3,836	$1,209	$1.26	$4,838	$1,209	$1.26	$4,838
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A9	1B/1B	1	1,309	1,309	$3,214	$2.46	$3,214	$0	$0.00	$0
A10	1B/1B	9	1,481	13,329	$2,810	$1.90	$25,290	$2,441	$1.65	$21,969
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B1A	2B/2B	4	1,295	5,180	$1,633	$1.26	$6,532	$1,633	$1.26	$6,532
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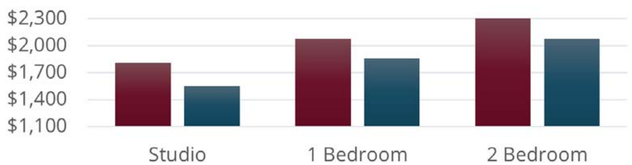
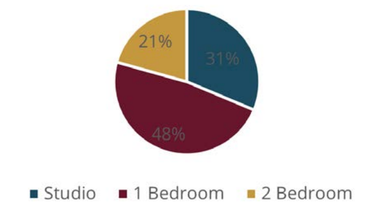
Total/Average		**150**	**1,065**	**159,676**	**$2,052**	**$1.93**	**$307,751**	**$1,806**	**$1.70**	**$252,820**

Unit Market Rents

Monthly Rents



Unit Composition



Community Amenities

- RESIDENT LOUNGE & CO-WORKING SPACE
- ROOFTOP POOL DECK WITH PANORAMIC VIEWS
- POOLSIDE LOUNGE WITH BAR AND TVs
- DYNAMIC FITNESS CENTER
- COMMUNITY WIDE WIFI
- SOUND PROOF MUSIC REHEARSAL ROOM
- REVOLVING LIBRARY
- THE MAKER SPACE - VENTILATED ROOM FOR ARTISTS
- BIKE STORAGE & REPAIR STATION

Unit Amenities

- SPA-INSPIRED BARRIER FREE SHOWER
- WHIRLPOOL ENERGY STAR WASHER & DRYER
- QUARTZ COUNTERTOPS & CUSTOM CABINETRY
- MUD ROOM STYLE ENTRY
- WINE FRIDGE & GOURMET KITCHEN ISLAND*
- CONTEMPORARY LIGHTING & USB CHARGING
- STAINLESS STEEL APPLIANCES
- SLIDING BARN DOORS & WRAP-AROUND WINDOWS
- CUSTOM ROLLING SHADE WINDOW TREATMENTS

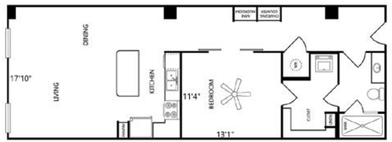
*In Select Units

Floor Plans

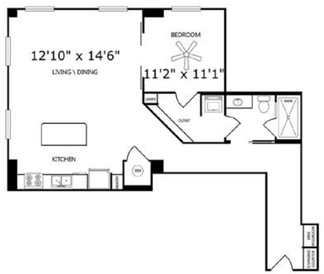
A1 814 SF
5TH - 17TH

A2 907 SF
16TH & 17TH

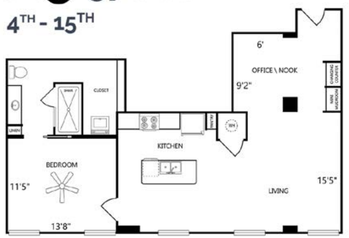
A3 930 SF
4TH



A4 959 SF
5TH - 17TH



A5 978 SF
4TH - 15TH



A6 1,093 SF
4TH - 17TH

A7 1,136 SF
4TH

A8 1,149 SF
5TH - 17TH

A9 1,309 SF
4TH

A10
1,481 SF
17TH

Floor Plans

B1 1,295 SF
5TH - 17TH

B2 1,324 SF
7TH & 14TH

B3 1,356 SF
5TH, 6TH, 8TH - 13TH, 15TH - 17TH

B4 1,481 SF
5TH - 16TH

Market Overview

1900 PACIFIC RESIDENCES

DFW Overview

Dallas–Fort Worth is an **ideal location for businesses to thrive.** With a low cost of living, a business-friendly environment, a highly educated and skilled workforce, and a central US location, the region provides an excellent opportunity for businesses to expand and succeed.

The Federal Reserve Bank of Dallas' data speaks for itself, showing the region to be **one of the strongest economies in the country.** Dallas-Fort Worth boasts a variety of cultural attractions, a vibrant nightlife, and a wide range of recreational activities that make it an attractive place to call home. From being one of the best places to work and live, to being a great place for investment, Dallas–Fort Worth is rapidly becoming one of the most sought after places to live in the US, **adding 400 residents daily.**

Easy travel to all parts of the U.S.

Competitive housing prices

No state income tax

Top-tier research universities

Cost doing business lower than national average

DFW Population Highlights

7.8M
Current DFW Residents

4th
Largest Metro in the US

150,000
Annual Population Growth
(#1 in the Nation)

3.3%
Unemployment Rate

If an independent nation, Dallas-Fort Worth would be the

23rd Largest Economy in the World

Source: https://datacatalog.worldbank.org/dataset/gdp-ranking

#1 Metro for net jobs added

Projected Population Growth

2023-2028

RANK	METRO	NEW RESIDENTS
1	***Dallas-Fort Worth***	***444,434***
2	Houston	*386,011*
3	Atlanta	245,403
4	Austin	234,721
5	Phoenix	223,954

The Cost of Doing Business is **3% lower**

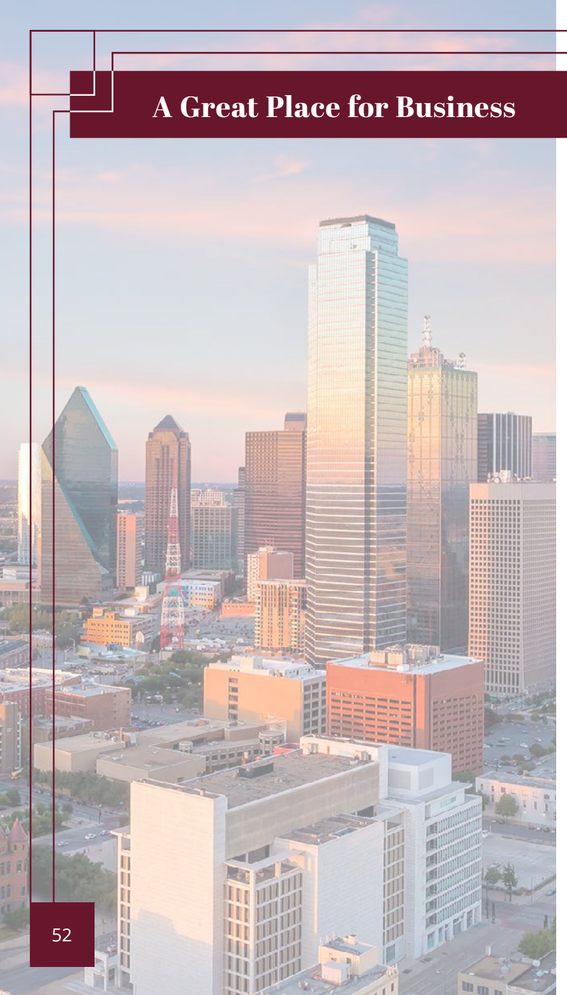
in Dallas than the National average

#1 Metro for Population growth with **400 new residents each day**
(Source: Dallas Chamber of Commerce)

#3 **Top metro** for the most corporate facility investment projects
(Source: Site Selection Magazine)

#10 **Forbes best** Places for business & career
(Source: Forbes)

#10 **Highest salary** in the U.S. after adjusting for cost of living
(Source: Indeed)



Major HQ Relocations & Expansions

- Beverage company and California based, **Drinkpak**, will be opening a 2.8M SF manufacturing facility in Fort Worth, creating over 1,000 jobs.
- **Trina Solar** will be opening a 1,000,000 SF manufacturing facility creating over 1,500 jobs in South Dallas.
- **Frontier Communications** will relocate their HQ from Connecticut to Dallas creating more than 3,000 jobs over the next 10 years.
- **Universal Studios** announced a new amusement park to be constructed in Frisco, TX. The park will employ over 2,500 people and will be open in Summer of 2025.
  The park's target audience will be children ages 3 to 9.
- San Francisco-based bank, **Wells Fargo** plans to construct a $200M office campus in Las Colinas. The new regional office campus will occupy at least 800,000 SF and is expected to house 4,000 workers.
- **Goldman Sachs** the New York based financial services firm announced it will bring 2,500 workers (housing 5,000) to new office campus north of downtown Dallas.
- **Landsea Homes,** a homebuilder with projects across the South, is relocating their HQ from California to Dallas.
- **McAdams**, an engineering firm is relocating their HQ from Roanoke, VA to open a 30,000 SF office in Castle Hills. The location will employ 65 people.
- **Caterpillar Inc.** is moving its global headquarters from its current location in Deerfield, IL to the company's existing office in Irving, TX. The company, which already has over 1,000 employees in the DFW area, expects most of the 230 HQ employees to make the move.
- **Fidelity Investments** created thousands of new jobs, expanding its employee base company-wide, and increased its North Texas workforce by about 2,000 roles in 2021.
- **Raytheon** expanded with 250,000 SF at 465 Independence, less than 2 miles from their current campus at CityLine.
- **PGA of America** has relocated its global headquarters from Florida to a 600-acre mixed-use development in Frisco including two championship golf courses, a resort, conference center and retail.

Dallas Apartment Market Overview

Overview

Apartment demand in the Dallas Metro rises to meet nation-leading supply.

Demographics:

Dallas' population surged 9.2%, significantly above the national average, reaching 5.3 million. Young adults, grew 8.2%, and household incomes rose 30.9%, exceeding national figures. The region's educated workforce and strong economic growth drive robust rental demand.

Economy:

The pre-pandemic economy showed strong growth, averaging 3.8% annual GMP increase and 3.1% job growth. Post-pandemic recovery is robust, with significant job gains and a 15% employment increase above pre-2020 levels. The region benefits from a diverse economy, anchored by key sectors like finance, technology, and logistics, and hosts 20 Fortune 500 companies, driving sustained economic expansion.

Capital Markets:

The Dallas Metro multifamily market remains robust, ranking third nationally with $5.5 billion in transaction volume. Despite a slight cap rate increase to 5.40%, the average price per unit rose 5.6% to $213,300, exceeding the Southern regional average.

Occupancy:

A steady five-year average occupancy of 94.4% signifies the multifamily market's enduring strength. Current occupancy remains healthy at 93.6%, reflecting stable demand. Class A and B units show particularly strong occupancy, indicating a robust market for higher-quality rentals. Select submarkets, like Northwest and Southeast Dallas, exhibit exceptional occupancy rates. Projections indicate continued strong occupancy, reinforcing the Dallas Metro's solid rental market fundamentals.

Rent:

The market's long-term trend is positive, supported by a five-year average rent growth of 4.3%. Class A units show stability, and the market projects rent growth returning in the coming year. Current average rental rates, at a strong $1,531 per month, indicate a healthy rental market foundation.

Supply:

Dallas experienced significant growth, with a record 35,423 new units delivered in 2024, the highest since the 1980s. This represents a 5.1% inventory increase, demonstrating the region's strong development activity. With a robust pipeline of 25,045 units scheduled for completion in the next four quarters, the Dallas Metro continues to attract development.

Demand:

Dallas Metro's apartment market demonstrates robust absorption, with an impressive 36,724 units absorbed in 2024, exceeding the year's new supply. Over the past five years, the market has averaged strong annual absorption of 16,422 units, indicating consistent demand.

For-Sale Housing:

The Dallas housing market dynamics present favorable conditions for multifamily properties. While median home prices saw a slight 1.6% adjustment in 2024, the region experienced significant home sales growth, with a 2.4% increase to approximately 72,600 units. Furthermore, the local homeownership rate, at 60.3%, remains below the national average, indicating a larger pool of potential renters and sustained demand for multifamily housing..

Dallas Metro Statistics 2024 Q4:

$1,531
Avg. Asking Monthly Rent

$1.71
Avg. Asking Monthly Rent PSF

93.6%
Occupancy Rate

35,423
Annual Unit Supply

36,724
Annual Unit Demand

Source: RealPage

Downtown Dallas Apartment Market Overview

OMNI HOTELS

$500 Million

Omni Dallas Convention Center Hotel

AT&T PERFORMING ARTS CENTER

$350 Million

At&T Performing Arts Center

HALL ARTS HOTEL

$250 Million

Hall Arts Hotel & Residences

$100 Million

AT&T Discovery District

Downtown Dallas has benefitted from a **rebounding demand over the past two years**, yielding compressing vacancy rates after a wave of new supply. Over the past decade, nearby Uptown/Park Cities captured more attention from developers and renters, but that trend is changing and efforts from the public and private sectors drive amenities in downtown. **The City of Dallas has invested and will continue to invest hundreds of millions of dollars** to help revitalize downtown, spearheading iconic projects like Klyde Warren Park and the Margaret Hunt Hill Bridge that have catalyzed development. Dallas-Fort Worth is a leader for in-migration; considering new coastal transplants who prefer downtown living, apartments in Downtown Dallas stand to benefit from this dynamic. Asking rent levels trend at a discount to neighboring Uptown/Park Cities by about $200 per month, boosting the value proposition to live in Downtown Dallas for would-be renters.

The city has focused on creating **more green space in downtown Dallas, such as completing Pacific Plaza Park** (directly adjacent to 1900 Pacific). Over the past two years, more parks have been completed, including West End and Carpenter Park, along the eastern edge of downtown. Furthermore, AT&T has doubled down on its commitment to Downtown Dallas with the AT&T Discovery District, a plaza that incorporates immersive, technology art and entertainment installations – several restaurants have taken space in and around the development.

Current Downtown Projects

$1B	$450M	$150M	$130M	$10M	1.4B	$128M
FIELD STREET DISTRICT	THE NATIONAL	ATELIER	JW MARRIOTT DALLAS	KLYDE WARREN PARK EXPANSION	KAY BAILY HUTCHISON CONVENTION CENTER	300 PEARL

Financial Analysis

1900 PACIFIC RESIDENCES

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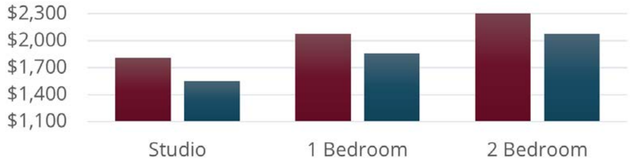
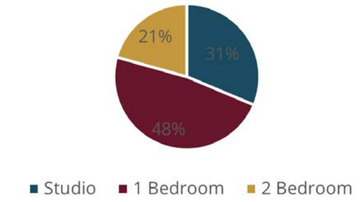


Unit Composition



Stabilized Pro Forma

Projected Cash Flow

	1900 Pacific T3 Annualized			1900 Pacific T1 Annualized			1900 Pacific Pro Forma Year 1				
	Jan-25	Per Unit	Per Sq. Ft.	Jan-25	Per Unit	Per Sq. Ft.	Annualized	Monthly	Percent	Per Unit	Per Sq. Ft.
Operating Income									*(SMR)*	*(Residential Portion)*	
Scheduled Market Rent	$4,481,725	$29,878	$28.07	$4,425,619	$29,504	$27.72	$3,693,018	$307,751	100.00%	$24,620	$23.13
Gain / Loss to Lease	(752,183)	(5,015)	(4.71)	(682,128)	(4,548)	(4.27)	(370,225)	(30,852)	(10.03%)	(2,468)	(2.32)
Gross Potential Rent	$3,729,541	$24,864	$23.36	$3,743,491	$24,957	$23.44	$3,322,793	$276,899	89.98%	$22,152	$20.81
Vacancy	($692,844)	($4,619)	($4.34)	($810,816)	($5,405)	($5.08)	($149,567)	($12,464)	(4.05%)	($997)	($0.94)
Concessions	(661)	(4)	(0.00)	0	0	0.00	(20,943)	(1,745)	(0.57%)	(140)	(0.13)
Collection Loss / Bad Debt	0	0	0.00	0	0	0.00	(5,989)	(499)	(0.16%)	(40)	(0.04)
Total Rent Loss	($693,505)	($4,623)	($4.34)	($810,816)	($5,405)	($5.08)	($176,500)	($14,708)	(4.78%)	($1,177)	($1.11)
Total Rental Income	$3,036,036	$20,240	$19.01	$2,932,674	$19,551	$18.37	$3,146,293	$262,191	85.20%	$20,975	$19.70
Garage / Parking	$134,408	$896	$0.84	$128,514	$857	$0.80	$330,667	$27,556	9.0%	$2,204	$2.07
Expense Reimbursements	188,939	1,260	1.18	198,304	1,322	1.24	137,612	11,468	3.73%	917	0.86
Other Residential Income (106 Units)	209,153	1,394	1.31	129,606	864	0.81	86,858	7,238	2.35%	579	0.54
AMB (44 Units) Exp. Reimb.	0	0	0.00	0	0	0.00	304,042	25,337	8.23%	2,027	1.90
Commercial Income	299,039	1,994	1.87	299,039	1,994	1.87	227,712	18,976	6.2%	1,518	1.43
Total Ancillary Income	$831,538	$5,544	$5.21	$755,463	$5,036	$4.73	$1,086,891	$90,574	29.43%	$7,246	$6.81
Effective Gross Income	$3,867,575	$25,784	$24.22	$3,688,137	$24,588	$23.10	$4,233,184	$352,765	114.63%	$28,221	$26.51
Operating Expenses									*(EGI)*	*(Residential Portion)*	
Salaries & Payroll	$418,061	$2,787	$2.62	$418,061	$2,787	$2.62	$283,050	$23,588	6.69%	$1,887	$1.77
Marketing & Promotion	34,403	229	0.22	$34,403	229	0.22	24,150	2,013	0.57%	161	0.15
General & Administrative	81,161	541	0.51	$81,161	541	0.51	67,500	5,625	1.59%	450	0.42
Utilities	230,038	1,534	1.44	$230,038	1,534	1.44	160,950	13,413	3.80%	1,073	1.01
Repair & Maintenance	98,863	659	0.62	$98,863	659	0.62	70,050	5,838	1.65%	467	0.44
Contract Services	48,341	322	0.30	$48,341	322	0.30	44,400	3,700	1.05%	296	0.28
Turnover Expense	13,585	91	0.09	$13,585	91	0.09	9,450	788	0.22%	63	0.06
Total Controllable Expenses	$924,451	$6,163	$5.79	$924,451	$6,163	$5.79	$659,550	$54,962	15.58%	$4,397	$4.13
Management Fee	$96,682	$645	$0.61	$96,682	$645	$0.61	$116,413	$9,701	2.75%	$776	$0.73
Property Taxes*	12,964	86	0.08	12,964	86	0.08	870,422	72,535	20.56%	5,803	5.45
Insurance*	0	0	0.00	0	0	0.00	142,993	11,916	3.38%	953	0.90
Total Fixed Expenses	$109,645	$731	$0.69	$109,645	$731	$0.69	$1,129,828	$94,152	26.69%	$7,532	$7.08
Total Operating Expenses	$1,034,096	$6,894	$6.48	$1,034,096	$6,894	$6.48	$1,789,378	$149,115	42.27%	$11,929	$11.21
Net Operating Income	$2,833,479	$18,890	$17.75	$2,654,040	$17,694	$16.62	$2,443,806	$203,651	72.36%	$16,292	$15.30
Net Operating Income	$2,833,479	$18,890	$17.75	$2,654,040	$17,694	$16.62	$2,443,806	$203,651	57.73%	$16,292	$15.30
Replacement Reserves	0	0	0.00	0	0	0.00	(37,500)	(3,125)	(0.89%)	(250)	(0.23)
Net Cash Flow After Reserves	$2,833,479	$18,890	$17.75	$2,654,040	$17,694	$16.62	$2,406,306	$200,526	56.84%	$16,042	$15.07

*Due to accounting irregularities, all Property Taxes and Insurance are not included in the T-12

Pro Forma Assumptions

Operating Income

Scheduled Market Rent: This income category is calculated by annualizing the monthly rent of $307,751, which is derived from the March 31, 2025 rent roll, which includes the 44 AMB units which have been adjusted to $1.26 rent per square foot (market and in-place).

Gain / Loss to Lease: This income category is assumed to be 10.03% of Scheduled Market Rent, which matches the current LTL on the March 31, 2025 rent roll.

Vacancy: This income category is assumed to be 4.05% of Scheduled Market Rent, which is equivalent to 5.00% Vacancy of the remaining 106 apartment units post 44 unit AMB conversion. This reflects the 93.40% leased in the March 31, 2025 rent roll assuming all 'Vacant-Rented' units convert to executed leases and not including the 44 AMB units.

Concessions: Concessions are assumed to be 0.66% in Year 1, which matches the current concessions from the T-12.

Collection Loss / Bad Debt: This income category is assumed to be 0.19% of Scheduled Market Rent, which matches the current Collection Loss from the T-12.

Garage / Parking This income category assumes that a new owner can charge for Covered and Uncovered Parking. The Amenity Income table is below.

Year 1

Amenity Description	Number	Monthly Rent	Total Monthly Rent	Annual Income
Apartment Residents (Roof)	23	$85.00	$1,955	$23,460
Spot 149	1	$85.00	$85	$1,020
Apartment Residents (EV)	9	$150.00	$1,350	$16,200
Apartment Residents (Valet)	2	$300.00	$600	$7,200
1900 EMP +J+D	5	$100.00	$500	$6,000
Apartment Residents (Floors 2-6)	66	$105.00	$6,930	$83,160
Hotel[1]	67	$245.94	$16,478	$197,738
Total/Average[2]	173		$27,556	$330,667

1. 3.00% annual rent bumps
2. 3.00% vacancy applied to residential

Year 2

Amenity Description	Number	Monthly Rent	Total Monthly Rent	Annual Income
Apartment Residents (Roof)	23	$93.50	$2,151	$25,806
Spot 149	1	$93.50	$94	$1,122
Apartment Residents (EV)	9	$165.00	$1,485	$17,820
Apartment Residents (Valet)	2	$330.00	$660	$7,920
1900 EMP +J+D	5	$110.00	$550	$6,600
Apartment Residents (Floors 2-6)	66	$115.50	$7,623	$91,476
Hotel[1]	67	$253.32	$16,973	$203,670
Total/Average[2]	173		$29,158	$349,892

1. 3.00% annual rent bumps
2. 3.00% vacancy applied to residential

Expense Reimbursements: This income category assumes that water/sewer, electricity, fuel and trash costs are billed back to the residents at an average monthly rate of $76.45 per unit. This is derived using the T-12 Income (Feb. 24 - Jan. 25), with a 3.00% increase, less 30% for the removal of the 44 AMB units. The Expense Reimbursements breakdown is below:

Utility	Monthly	Annually	Per Unit
Electricity	$5,023	$60,278	$402
Water/Sewer	$2,928	$35,141	$234
Natural Gas	$118	$1,411	$9
Trash Removal and Other Utilities	$3,399	$40,784	$272
Total Utilities	$11,468	$137,612	$917

Other Residential Income (106 Units): This income category is derived from fees, forfeited deposits, vending, laundry, and other miscellaneous income and is assumed to be $48.25 per unit monthly. This is derived using the T-12 Income (Feb. 24 - Jan. 25), with a 3.00% increase, less 30% for the removal of 44 AMB units.

AMB (44 Units) Exp. Reimb.: This income category is derived from the 44 AMB units reimbursing for insurance, real estate taxes and the Texas franchise tax. The calculation derivation is below:

Expense	Year 1 PF	*30% (44 AMB)
Insurance	$142,993	$42,931
Real Estate Taxes	$856,410	$256,923
Texas Franchise Tax	$13,961	$4,188
Total	$1,013,364	$304,042

Commercial Income: This income category assumes that a new owner can charge for 1st floor retail, hotel meeting space and garage billboard. The Commercial Income breakdown is below.

Income Description	Monthly Rent	Total Annual Rent	Notes
1st Floor Retail	$5,513	$66,150	5.00% annual bumps per lease
Hotel Meeting Space	$5,464	$65,564	3.00% bumps each Feb.
Garage Billboard	$8,000	$96,000	No increases
Total/Average	$18,976	$227,714	

Operating Expenses

Salaries & Payroll: This expense category is estimated to be $283,050 annually or $2,670 per unit, which is an amount that is typical for properties of this size, age, and condition. Figures are derived using T-12 expense (Feb. 24 - Jan. 25). Below are the staffing and payroll assumptions:

Position	Number	Employment	Annual Salary	Total by Position
Business Manager	1.00	Full Time	$90,000	$90,000
Leasing Consultant	1.00	Full Time	$78,000	$78,000
Maintenance Supervisor[1]	1.00	Full Time	$51,716	$51,716
Housekeeper[1]	1.00	Full Time	$28,149	$28,149
Total Salaries	4.00			$247,866
Leasing & General Bonuses (106 units at $120 per unit)				$12,750
Payroll Taxes and Benefits (8.61% of Total Salaries)				$22,433
Total Payroll				$283,050

1. Multiplied by 70% for reduction of 44 AMB units

Marketing & Promotion: This expense category is estimated to be $24,150 annually or $161 per unit, which is an amount that is typical for properties of this size, age, and condition. This figure is derived using the T-12 expense (Feb. 24 - Jan. 25) multiplied by 70% to account for a reduction in 44 AMB units. This category includes media advertising, locator fees, resident relations, and entertainment.

General & Administrative: This expense category is estimated to be $67,500 annually or $450 per unit, which is an amount that is typical for properties of this size, age, and condition. This category includes office supplies, computer expenses, office equipment, telephone and facsimile expenses, travel, permits and inspections, uniform expenses, and all other leasing office expenses.

Utilities: This expense category is estimated to be $160,950 annually or $1,073 per unit, which is consistent with budgeted operations. This figure is derived using the T-12 expense (Feb. 24 - Jan. 25) multiplied by 70% to account for a reduction in 44 AMB units. Below is a detailed breakdown of the projected utilities.

Utility	Monthly	Annually	Per Unit
Electricity	$5,875	$70,500	$470
Water/Sewer	$3,425	$41,100	$274
Natural Gas	$138	$1,650	$11
Trash Removal and Other Utilities	$3,975	$47,700	$318
Total Utilities	$13,413	$160,950	$1,073

Repair & Maintenance: This expense category is estimated to be $70,050 annually or $467 per unit, which is an amount that is typical for properties of this size, age, and condition. This figure is derived using the T-12 expense (Feb. 24 - Jan. 25) multiplied by 70% to account for a reduction in 44 AMB units. This category includes all maintenance and repair expenses for the property.

Contract Services: This expense category is estimated to be $44,400 annually or $296 per unit, which is an amount that is typical for properties of this size, age, and condition. This figure is derived using the T-12 expense (Feb. 24 - Jan. 25) multiplied by 70% to account for a reduction in 44 AMB units. This category includes all third party service contracts such as landscape maintenance, pool service and security.

Turnover Expense: This expense category is estimated to be $9,450 annually or $63 per unit, which is an amount that is consistent with historical and budgeted operations. This figure is derived using the T-12 expense (Feb. 24 - Jan. 25) multiplied by 70% to account for a reduction in 44 AMB units. This category includes all of the apartment preparation expenses.

Management Fee: This expense category is estimated to be $116,413 annually or $776 per unit, which equates to 2.75% of Effective Gross Income. This is an amount that is typical for properties of this size, age, and condition.

Property Taxes: Pro Forma taxes are based on the 2024 assessed value of $38,317,610 and multiplied by the current millage rate of 2.23503%.

There are three DCAD accounts associated with 1900 Pacific[3]

Jurisdiction	Tax Value	Tax Rate[1]	Estimated Taxes
City of Dallas	$38,317,610	0.704700	$270,024
Dallas ISD	$38,317,610	0.997235	$382,117
Dallas County	$38,317,610	0.215500	$82,574
Dallas College	$38,317,610	0.105595	$40,461
Parkland College	$38,317,610	0.212000	$81,233
Franchise Tax	N/A	N/A	$14,012
Total [2]		2.235030	$870,422

1. 00C7714000RES0000, 00C77140REST95000, 00C7714000HOTL200
2. Tax Rate is based on the property's 2024 total tax rate
3. Total Taxes in Proforma include Franchise Tax

Insurance: This expense category is estimated to be $142,993 annually or $953 per unit, which is an amount that is consistent with historical and budgeted operations. This category includes all property and casualty insurance expenses.

Replacement Reserves: This expense category is estimated to be $37,500 annually or $250 per unit. This category includes all major capital improvements.

5-Year Cash Flow

Year	*PF Year 1*	*Year 2*	*Year 3*	*Year 4*	*Year 5*
End of Year Date	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28
Operating Income					
Scheduled Market Rent	$3,693,018	$3,803,808	$3,917,922	$4,035,460	$4,156,524
Gain / Loss to Lease	(370,225)	(304,305)	(235,075)	(161,418)	(83,130)
Gross Potential Rent	$3,322,793	$3,499,504	$3,682,847	$3,874,042	$4,073,393
Vacancy	($149,567)	($190,190)	($195,896)	($201,773)	($207,826)
Concessions	(20,943)	(21,841)	(23,014)	(24,237)	(25,513)
Collection Loss / Bad Debt	(5,989)	(6,246)	(6,581)	(6,931)	(7,296)
Total Rental Income	$3,146,293	$3,281,225	$3,457,356	$3,641,100	$3,832,758
Economic Occupancy	85.20%	86.26%	88.24%	90.23%	92.21%
Garage / Parking	330,667	349,892	370,624	393,002	417,177
Utility Reimbursements	137,612	137,612	140,364	143,172	146,035
Other Residential Income (106 Units)	86,858	86,858	88,595	90,367	92,174
AMB (44 Units) Exp. Reimb.	304,042	304,042	310,123	316,325	322,652
Commercial Income	227,712	232,992	238,488	244,224	250,200
Total Ancillary Income	$1,086,891	$1,111,396	$1,148,195	$1,187,090	$1,228,238
Effective Gross Income	$4,233,184	$4,392,622	$4,605,550	$4,828,190	$5,060,997
Operating Expenses					
Controllable Expenses	$659,550	$659,550	$672,741	$686,196	$699,920
Management Fee	116,413	120,797	126,653	132,775	139,177
Property Taxes	870,422	870,422	887,830	905,587	923,699
Insurance	142,993	142,993	145,853	148,770	151,745
Total Operating Expenses	$1,789,378	$1,793,762	$1,833,077	$1,873,328	$1,914,541
Net Operating Income	$2,443,806	$2,598,859	$2,772,473	$2,954,862	$3,146,455
Replacement Reserves	(37,500)	(37,500)	(37,500)	(37,500)	(37,500)
Net Cash Flow After Reserves	$2,406,306	$2,561,359	$2,734,973	$2,917,362	$3,108,955
Assumptions					
Scheduled Market Rent / Sq. Ft.	$1.93	$1.99	$2.04	$2.11	$2.17
Scheduled Market Rent Inflation	N/A	3.00%	3.00%	3.00%	3.00%
Gain / Loss to Lease	10.03%	8.00%	6.00%	4.00%	2.00%
Vacancy	4.05%	5.00%	5.00%	5.00%	5.00%
Concessions	0.57%	0.57%	0.59%	0.60%	0.61%
Collection Loss / Bad Debt	0.16%	0.16%	0.17%	0.17%	0.18%
Ancillary Income Inflation	N/A	3.00%	3.00%	3.00%	3.00%
Controllable Expenses Inflation	N/A	0.00%	2.00%	2.00%	2.00%
Management Fee	2.75%	2.75%	2.75%	2.75%	2.75%
Property Taxes Inflation	NA	0.00%	2.00%	2.00%	2.00%
Insurance Inflation	NA	0.00%	2.00%	2.00%	2.00%
Total Operating Expenses / Sq. Ft.	$11.21	$11.23	$11.48	$11.73	$11.99
Replacement Reserves / Unit	$250	$250	$250	$250	$250

Let's Talk

Dallas Multifamily Advisory Team

Investment Sales | Debt & Equity

Jorg Mast
Executive Vice President
+1 214 415 1452
jorg.mast@colliers.com

Daniel Miller
Vice President
+1 972 759 7871
danny.miller@colliers.com

1900 PACIFIC RESIDENCES

1717 McKinney Avenue, Suite 900
Dallas, TX 75202

colliers.com