

**Real Estate Analysis Division**

January 6, 2026

Addendum to Underwriting ReportTDHCA Application #: **21608** Program(s): **TDHCA Bonds/4% HTC****Fiji Lofts**Address/Location: 301 S Corinth St. Rd.City: Dallas County: Dallas Zip: 75203

APPLICATION HISTORY	
Report Date	PURPOSE
1/6/2026	Supplemental Bond Request
10/25/22	Amendment Request
11/03/21	Original Underwriting Report

ALLOCATION

TDHCA Program	Previous Allocation				RECOMMENDATION				
	Amount	Rate	Amort	Term	Amount	Rate	Amort	Term	Lien
Private Activity Bonds	\$23,849,000				\$29,849,000				
LIHTC (4% Credit)	\$2,080,856				\$2,885,077				

CONDITIONS STATUS

- Receipt and acceptance by Cost Certification:
 - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.
 - Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

SET-ASIDES

TDHCA SET-ASIDES for HTC LURA		
Income Limit	Rent Limit	Number of Units
60% of AMI	60% of AMI	204

ANALYSIS

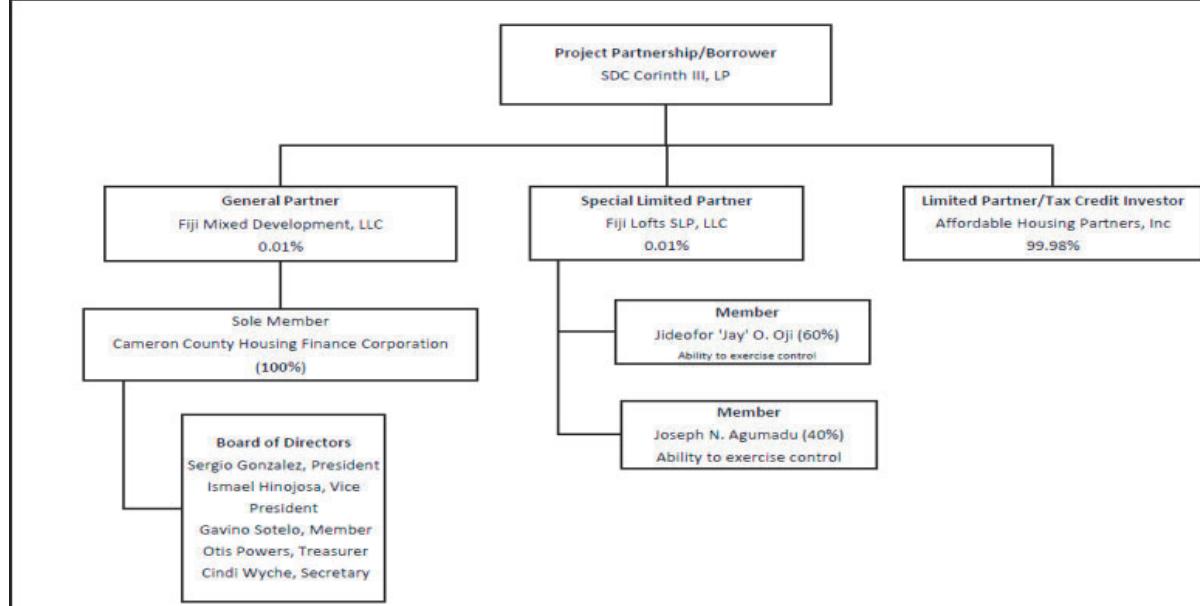
Fiji Lofts received an award of 4% Housing Tax Credits (HTC) for the new construction of 174 multifamily LIHTC units in November 2021.

In October 2022, the Applicant had an amendment to their development. They increased the number of units from 174 to 204.

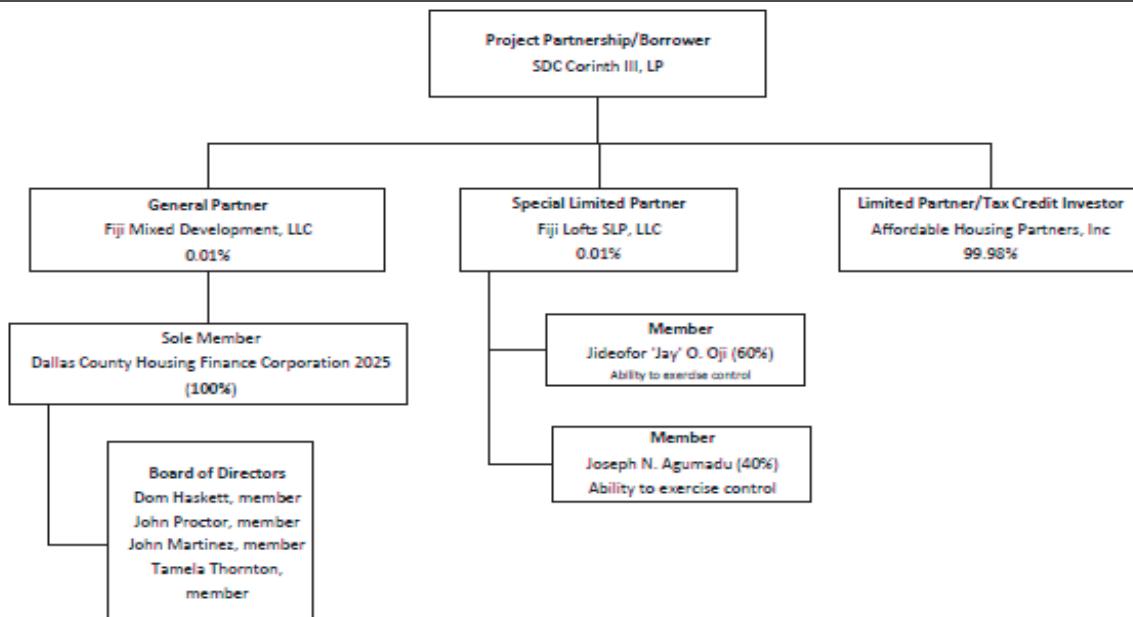
The Applicant is now changing the organizational structure to include the Dallas County Housing Finance Corporation instead of the Cameron County Housing Finance Corporation.

Additionally, the Applicant is requesting \$6M in supplemental bonds and increasing their LIHTC request from \$2,080,856 to \$2,949,628.

Previous Organizational Chart



NEW ORGANIZATIONAL CHART



Operating Pro Forma

Rents were updated to the most current 2025 limits, resulting in:
\$568k increase in effective gross income;
\$381k increase in total expenses; and
\$188k increase in Net Operating Income.

Underwriter has updated the expense comparables with reported year-end 2024 expenses.

Development Cost

Building Costs have increased by \$4.65M.
Total Development Costs have increased by \$11.7M.
Eligible Financing costs are overstated by \$244k.
Total and Eligible Basis Developer is overstated by \$116k and \$220k, respectively.
Underwriter removed the \$555,498 HFC Advisory fee and \$234k Community Relations consultant fee from eligible basis.
As a result of the combined overstatements, there is a credit cut of \$65k.

Sources of Funds

The loans with Community Bank of Texas (now Stellar Bank) closed in 2021 and 2022.
The conventional loan of \$5,951,000 closed at a lower amount, \$5,735,000.
New Construction Loan from Stellar Bank for \$6M at 5.96% interest has been added.
New \$1M Permanent Loan at 7.03% interest rate and 15-year term has been added.
Affordable Housing Partners increased the capital contribution from \$19,673,684 to \$24,477,016 and the credit price remains at \$.83.
The Deferred Developer Fee increased from \$1.7M up to \$7.2M and the fee pays off in 14 years.
Interest from Bonds and Net Operating Income have also been added as financing sources.
Underwriter now recommends an annual tax credit allocation of \$2,885,077 and additional supplemental bond issuance of \$6M as requested by the Applicant.

Underwriter:

Robert Castillo

Director of Real Estate Analysis:

Jeanna Adams

UNIT MIX/RENT SCHEDULE

Fiji Lofts, Dallas, TDHCA Bonds/4% HTC #21608

LOCATION DATA	
CITY:	Dallas
COUNTY:	Dallas
Area Median Income	\$117,300
PROGRAM REGION:	3
PROGRAM RENT YEAR:	2025

UNIT DISTRIBUTION					
# Beds	# Units	% Total	Assisted	MDL	
Eff	3	1.5%	0	0	
1	91	44.6%	0	0	
2	110	53.9%	0	0	
3	-	0.0%	0	0	
4	-	0.0%	0	0	
5	-	0.0%	0	0	
TOTAL	204	100.0%			-

MINISTERIUM FÜR BILDUNG UND SCHULWESEN

UNIT MIX / MONTHLY RENT SCHEDULE												MARKET RENTS									
HTC				UNIT MIX				APPLICABLE PROGRAM RENT				APPLICANT'S PRO FORMA RENTS			TDHCA PRO FORMA RENTS			MARKET RENTS			
Type	Gross Rent	# Units	# Beds	# Baths	NRA	Gross Rent	Utility Allow	Max Net Program Rent	Delta to Max	Rent psf	Total Monthly Rent	Net Rent per Unit	Total Monthly Rent	Rent per Unit	Total Monthly Rent	Rent psf	Rent to Max	Delta psf	Underwritten	Mrkt Analyst	
TC 60%	\$1,233	3	0	1	513	\$1,233	\$44	\$1,189	\$0	\$2.32	\$1,189	\$1.96	\$1,269	\$3,807	\$3,567	\$1,189	\$2	\$0	\$1,252	\$2.44	
TC 60%	\$1,320	3	1	1	648	\$1,320	\$51	\$1,269	\$0	\$1.92	\$1,269	\$1.96	\$1,269	\$3,807	\$3,807	\$1,269	\$2	\$0	\$1,428	\$2.20	
TC 60%	\$1,320	1	1	1	658	\$1,320	\$51	\$1,269	\$0	\$1.93	\$1,269	\$1.96	\$1,269	\$3,807	\$3,667	\$1,269	\$1.93	\$0	\$1,443	\$2.19	
TC 60%	\$1,320	20	1	1	660	\$1,320	\$51	\$1,269	\$0	\$1.92	\$1,269	\$1.92	\$1,269	\$3,807	\$3,530	\$1,269	\$1.92	\$0	\$1,446	\$2.19	
TC 60%	\$1,320	8	1	1	660	\$1,320	\$51	\$1,269	\$0	\$1.92	\$1,269	\$1.92	\$1,269	\$3,807	\$3,152	\$1,269	\$1.92	\$0	\$1,446	\$2.19	
TC 60%	\$1,320	9	1	1	665	\$1,320	\$51	\$1,269	\$0	\$1.91	\$1,269	\$1.91	\$1,269	\$3,807	\$3,142	\$1,269	\$1.91	\$0	\$1,453	\$2.18	
TC 60%	\$1,320	8	1	1	668	\$1,320	\$51	\$1,269	\$0	\$1.90	\$1,269	\$1.90	\$1,269	\$3,807	\$3,132	\$1,269	\$1.90	\$0	\$1,458	\$2.18	
TC 60%	\$1,320	17	1	1	672	\$1,320	\$51	\$1,269	\$0	\$1.89	\$1,269	\$1.89	\$1,269	\$3,807	\$2,153	\$1,269	\$1.89	\$0	\$1,464	\$2.18	
TC 60%	\$1,320	1	1	1	672	\$1,320	\$51	\$1,269	\$0	\$1.89	\$1,269	\$1.89	\$1,269	\$3,807	\$2,153	\$1,269	\$1.89	\$0	\$1,464	\$2.18	
TC 60%	\$1,320	8	1	1	687	\$1,320	\$51	\$1,269	\$0	\$1.86	\$1,269	\$1.86	\$1,269	\$3,807	\$1,152	\$1,269	\$1.86	\$0	\$1,486	\$2.16	
TC 60%	\$1,320	8	1	1	693	\$1,320	\$51	\$1,269	\$0	\$1.83	\$1,269	\$1.83	\$1,269	\$3,807	\$1,152	\$1,269	\$1.83	\$0	\$1,495	\$2.16	
TC 60%	\$1,320	4	1	1	770	\$1,320	\$51	\$1,269	\$0	\$1.65	\$1,269	\$1.65	\$1,269	\$5,076	\$5,076	\$1,269	\$1.65	\$0	\$1,565	\$2.03	
TC 60%	\$1,320	4	1	1	861	\$1,320	\$51	\$1,269	\$0	\$1.47	\$1,269	\$1.47	\$1,269	\$5,076	\$5,076	\$1,269	\$1.47	\$0	\$1,710	\$1.99	
TC 60%	\$1,584	8	2	2	855	\$1,584	\$66	\$1,518	\$0	\$7.78	\$1,518	\$12.144	\$12.144	\$1,518	\$1,518	\$1,518	\$1.78	\$0	\$1,833	\$2.14	
TC 60%	\$1,584	4	2	2	857	\$1,584	\$66	\$1,518	\$0	\$7.77	\$1,518	\$6,072	\$6,072	\$1,518	\$1,518	\$1,518	\$1.77	\$0	\$1,836	\$2.14	
TC 60%	\$1,584	3	2	2	857	\$1,584	\$66	\$1,518	\$0	\$7.77	\$1,518	\$4,564	\$4,564	\$1,518	\$1,518	\$1,518	\$1.77	\$0	\$1,836	\$2.14	
TC 60%	\$1,584	4	2	2	861	\$1,584	\$66	\$1,518	\$0	\$7.6	\$1,518	\$6,072	\$6,072	\$1,518	\$1,518	\$1,518	\$1.76	\$0	\$1,842	\$2.14	
TC 60%	\$1,584	8	2	2	873	\$1,584	\$66	\$1,518	\$0	\$7.74	\$1,518	\$12.144	\$12.144	\$1,518	\$1,518	\$1,518	\$1.74	\$0	\$1,860	\$2.13	
TC 60%	\$1,584	33	2	2	875	\$1,584	\$66	\$1,518	\$0	\$7.73	\$1,518	\$60,094	\$60,094	\$1,518	\$1,518	\$1,518	\$1.73	\$0	\$1,863	\$2.13	
TC 60%	\$1,584	22	2	2	875	\$1,584	\$66	\$1,518	\$0	\$7.73	\$1,518	\$33,396	\$33,396	\$1,518	\$1,518	\$1,518	\$1.73	\$0	\$1,863	\$2.13	
TC 60%	\$1,584	3	2	2	875	\$1,584	\$66	\$1,518	\$0	\$7.73	\$1,518	\$4,554	\$4,554	\$1,518	\$1,518	\$1,518	\$1.73	\$0	\$1,863	\$2.13	
TC 60%	\$1,584	4	2	2	882	\$1,584	\$66	\$1,518	\$0	\$7.72	\$1,518	\$19,734	\$19,734	\$1,518	\$1,518	\$1,518	\$1.72	\$0	\$1,874	\$2.12	
TC 60%	\$1,584	8	2	2	1,008	\$1,584	\$66	\$1,518	\$0	\$5.61	\$1,518	\$3,036	\$3,036	\$1,518	\$1,518	\$1,518	\$1.51	\$0	\$1,917	\$1.90	
TC 60%	\$1,584	4	2	2	1,008	\$1,584	\$66	\$1,518	\$0	\$5.61	\$1,518	\$6,072	\$6,072	\$1,518	\$1,518	\$1,518	\$1.51	\$0	\$1,917	\$1.90	
TC 60%	\$1,584	6	2	2	1,002	\$1,584	\$66	\$1,518	\$0	\$4.47	\$1,518	\$5,108	\$5,108	\$1,518	\$1,518	\$1,518	\$1.47	\$0	\$1,943	\$1.88	
TOTALS/AVGAGES:		204			161,333					\$0	\$1,77	\$1,402	\$286,026	\$286,026	\$1,402	\$1,77	\$1,402	\$1,683	\$1,13	\$1,683	\$1,043

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Pro Forma ASSUMPTIONS	
Revenue Growth	2.00%
Expense Growth	3.00%
Basis Adjust	130%
Applicable Fraction	100.00%
APP % Acquisition	4.00%
APP % Construction	4.00%
Average Unit Size	79.1 sf

OTAL 204 0,0%

DHCA PRO FORMA RENTS				MARKET RENTS			
total	Rent per Unit	Rent psf	Delta to Max	total	Rent per Unit	Rent psf	Underwritten
Ent	Ent	Ent	Ent	Ent	Ent	Ent	Ent
\$3,567	\$1,189	\$2	\$0	\$1,252	\$24.44	\$1,252	\$1,428
\$3,5807	\$1,269	\$2	\$0	\$1,428	\$2.20	\$1,428	\$1,443
\$1,269	\$1,269	\$1,93	\$0	\$1,443	\$2.19	\$1,443	\$1,446
\$1,265,380	\$1,269	\$1,92	\$0	\$1,446	\$2.19	\$1,446	\$1,446
\$1,10,11,152	\$1,269	\$1,92	\$0	\$1,446	\$2.19	\$1,446	\$1,453
\$1,11,14,21	\$1,269	\$1,91	\$0	\$1,453	\$2.18	\$1,453	\$1,453
\$1,10,11,152	\$1,269	\$1,90	\$0	\$1,453	\$2.18	\$1,453	\$1,453
\$1,21,573	\$1,269	\$1,89	\$0	\$1,464	\$2.18	\$1,464	\$1,464
\$1,21,629	\$1,269	\$1,89	\$0	\$1,464	\$2.18	\$1,464	\$1,464
\$1,10,11,152	\$1,269	\$1,85	\$0	\$1,486	\$2.16	\$1,486	\$1,486
\$1,10,11,152	\$1,269	\$1,83	\$0	\$1,495	\$2.16	\$1,495	\$1,495
\$55,076	\$1,269	\$1,65	\$0	\$1,565	\$2.03	\$1,565	\$1,565
\$5,076	\$1,269	\$1,47	\$0	\$1,710	\$1.99	\$1,710	\$1,833
\$11,12,14,44	\$1,518	\$1.78	\$0	\$1,833	\$2.14	\$1,833	\$1,836
\$6,672	\$1,518	\$1.77	\$0	\$1,836	\$2.14	\$1,836	\$1,836
\$15,074	\$1,518	\$1.77	\$0	\$1,836	\$2.14	\$1,836	\$1,836
\$6,072	\$1,518	\$1.76	\$0	\$1,842	\$2.14	\$1,842	\$1,874
\$12,12,14,44	\$1,518	\$1.74	\$0	\$1,860	\$2.13	\$1,860	\$1,917
\$50,094	\$1,518	\$1.73	\$0	\$1,863	\$2.13	\$1,863	\$1,917
\$33,35,396	\$1,518	\$1.73	\$0	\$1,863	\$2.13	\$1,863	\$1,917
\$4,554	\$1,518	\$1.73	\$0	\$1,863	\$2.13	\$1,863	\$1,943
\$15,734	\$1,518	\$1.72	\$0	\$1,874	\$2.12	\$1,874	\$1,943
\$6,036	\$1,518	\$1.51	\$0	\$1,917	\$1.90	\$1,917	\$1,943
\$6,672	\$1,518	\$1.51	\$0	\$1,917	\$1.90	\$1,917	\$1,943
\$50,094	\$1,518	\$1.47	\$0	\$1,943	\$1.88	\$1,943	\$1,943

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STABILIZED PRO FORMA

Fiji Lofts, Dallas, TDHCA Bonds/4% HTC #21608

STABILIZED FIRST YEAR PRO FORMA

STABILIZED FIRST YEAR PRO FORMA																		
COMPARABLES			APPLICANT			PRIOR REPORT			TDHCA		VARIANCE							
Database	Dallas Comps	% EGIs	Per SF	Per Unit	Amount	Amendment 10/2022	Applicant	TDHCA	Amendment 10/2022	Amount	Per Unit	Per SF	% EGIs	%	\$			
POTENTIAL GROSS RENT																		
Appl Fee, Pet Laundry, Forfeited Dep																		
Total Secondary Income																		
POTENTIAL GROSS INCOME																		
Vacancy & Collection Loss																		
EFFECTIVE GROSS INCOME																		
General & Administrative	\$92,309	\$485/unit	\$107,576	\$527	2.81%	\$0.56	\$446	\$91,000	\$82,000	\$66,900	\$75,718	\$82,909	\$107,576	\$0.67	3.32%	-15.4%	(16,576)	
Management	\$87,429	3.6% EGIs	\$90,012	\$441	4.98%	\$1.00	\$794	\$161,950	\$107,000	\$82,500	\$82,169	\$106,973	\$162,141	\$795	\$1.01	5.00%	-0.1%	(191)
Payroll & Payroll Tax	\$259,191	\$1,271/unit	\$75,148	\$2,329	10.61%	\$2.13	\$1,686	\$344,000	\$244,000	\$213,000	\$213,000	\$259,191	\$344,000	\$1,686	\$2.13	10.61%	0.0%	-
Repairs & Maintenance	\$143,926	\$706/unit	\$257,354	\$2,204	4.73%	\$0.95	\$752	\$153,500	\$126,730	\$63,300	\$113,100	\$132,600	\$132,600	\$650	\$0.82	4.09%	15.8%	20,900
Electric/Gas	\$38,673	\$169/unit	\$51,159	\$251	1.26%	\$0.25	\$200	\$40,800	\$28,400	\$25,000	\$29,683	\$30,113	\$51,159	\$551	\$0.32	1.58%	20.2%	(10,359)
Water, Sewer, & Trash	\$151,251	\$741/unit	\$97,321	\$937	6.08%	\$1.22	\$867	\$197,320	\$130,600	\$125,000	\$120,349	\$138,773	\$197,321	\$667	\$1.22	6.08%	0.0%	(1)
Property Insurance	\$90,675	\$0.56/sf	\$70,573	\$586	5.92%	\$1.19	\$841	\$192,000	\$81,600	\$69,676	\$63,320	\$74,237	\$192,000	\$141	\$1.19	5.92%	0.0%	-
Property Tax (@ 0%)	2,7129	\$200,858	\$985/unit	\$559,688	\$1,783	0.00%	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	0.00%	0.0%	-
Reserve for Replacements																		
TDHCA Compliance fees (\$40/HTC unit)																		
TDHCA Bond Compliance Fee																		
Bond Trustee Fees																		
TOTAL EXPENSES																		
NET OPERATING INCOME ("NOI")	61,49%	\$12,36	\$9,774	\$1,993,991	\$1,248,830	\$867,840	\$697,686	\$759,648	\$903,056	\$1,255,056	\$6,152	\$7.78	\$87,70%	-0.5%	\$	(6,226)	\$6,226	

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CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Fiji Lofts, Dallas, TDHCA Bonds/4% HTC #21608

APPLICANT'S PROPOSED EQUITY STRUCTURE										AS UNDERWRITTEN EQUITY STRUCTURE					
EQUITY SOURCES					PRIOR UNDERWRITING					AMENDMENT					
DESCRIPTION		% COST	ANNUAL CREDIT	CREDIT PRICE	AMOUNT	AMENDMENT 10/2022	PRIOR UNDERWRITING APPLICANT	TDHCA	AMENDMENT 10/2022	CREDIT PRICE	ANNUAL CREDIT	% COST	ANNUAL CREDITS PER UNIT	ALLOCATION METHOD	
LJHTC Equity		\$2,945,628	\$2,945,628	\$0.830	\$24,770,016	\$19,673,684	\$18,099,831	\$19,673,684	\$23,941,474	\$0.830	\$2,885,077	38.1%	\$14,143	Eligible Basis	
Defeated Developer Fees		10.8%	(91% Defeated)		\$6,170,198	\$1,712,414	\$2,488,266	\$1,712,414	\$7,189,554		(98% Defeated)	11.4%		Total Developer Fee: \$7,340,387	
Additional (Excess) Funds Requested		0.0%							\$0			0.0%			
TOTAL EQUITY SOURCES		49.7%			\$31,247,214	\$21,386,098	\$21,079,429	\$22,046,707	\$21,386,098	\$31,131,201			49.5%		
TOTAL CAPITALIZATION										15-YR CASH FLOW AFTER DEFERRED FEE: \$1,132,504					

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Fiji Lofts, Dallas, TDHCA Bonds/4% HTC #271608

CREDIT CALCULATION ON QUALIFIED BASIS	
Applicant	TDHCA
Acquisition	Construction
Rehabilitation	Acquisition
	Construction

ADJUSTED BASIS	\$0	\$55,482,244	\$0	\$54,955,653
Deduction of Federal Grants	\$0	\$0	\$0	\$0
TOTAL ELIGIBLE BASIS	\$0	\$55,482,244	\$0	\$54,955,653
High Cost Area Adjustment		130%		130%
TOTAL ADJUSTED BASIS	\$0	\$72,126,917	\$0	\$71,442,653
Applicable Fraction	100.00%	100.00%	100%	100%
TOTAL QUALIFIED BASIS	\$0	\$72,126,917	\$0	\$71,442,653
Applicable Percentage	4.00%	4.00%	4.00%	4.00%
ANNUAL CREDIT ON BASIS	0	\$2,885,077	\$0	\$2,857,710
CREDITS ON QUALIFIED BASIS	\$2,885,077	\$2,857,710		

ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS

Method	Annual Credits	FINAL ANNUAL LIHTC ALLOCATION		
		Credit Price	\$0.8298	Variance to Request
Eligible Basis	\$2,885,077	\$23,941,347	\$2,885,077	Credits
Needed to Fill Gap	\$3,751,497	\$31,131,201	(\$64,551)
Applicant Request	\$2,949,628	\$24,477,016	(\$535,669)

50% Test for Bond Financing for 4% Tax Credits

Tax-Exempt Bond Amount	\$29,849,000	Percent Financed by		
		Applicant	TDHCA	TDHCA
Land Cost	\$1,740,000	57.8%	58.6%	58.6%
Depreciable Bldg Cost	\$49,988,580	\$49,223,897		
Aggregate Basis for 50% Test	\$51,628,580	\$40,663,897		
amount aggregate basis can increase before 50% test fails		\$8,069,420	\$8,734,103	
		15.6%	17.1%	

Long-Term Pro Forma														
Fiji Lofts, Dallas, TDHCA Bonds/4% HTC #21608														
	Growth Rate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30	Year 35	Year 40	
EFFECTION GROSS INCOME	2.00%	\$3,242,821	\$3,307,677	\$3,373,831	\$3,441,307	\$3,510,133	\$3,875,471	\$4,278,833	\$4,724,177	\$5,215,873	\$5,758,746	\$6,358,121	\$7,019,879	
TOTAL EXPENSES	3.00%	\$1,248,830	\$1,284,675	\$1,321,564	\$1,359,526	\$1,398,593	\$1,611,677	\$1,857,693	\$2,141,781	\$2,469,890	\$2,848,902	\$3,286,785	\$3,792,759	
NET OPERATING INCOME ("NOI")	\$1,993,991	\$2,023,002	\$2,052,267	\$2,081,781	\$2,111,540	\$2,263,794	\$2,421,140	\$2,582,396	\$2,745,984	\$2,909,844	\$3,071,336	\$3,227,120		
EXPENSE/INCOME RATIO	38.5%	38.8%	39.2%	39.5%	39.8%	41.6%	43.4%	45.3%	47.4%	49.5%	51.7%	54.0%		
MUST -PAY DEBT SERVICE														
TOTAL DEBT SERVICE		\$1,651,597	\$1,651,338	\$1,651,069	\$1,650,790	\$1,650,500	\$1,648,872	\$1,646,903	\$1,644,524	\$1,641,648	\$1,638,170	\$1,633,967	\$1,628,885	
DEBT COVERAGE RATIO	1.21	1.23	1.24	1.26	1.28	1.37	1.47	1.57	1.67	1.78	1.88	1.88	1.98	
ANNUAL CASH FLOW														
Deferred Developer Fee Balance	\$6,847,460	\$6,475,797	\$6,074,599	\$5,643,608	\$5,182,567	\$2,418,073	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
CUMULATIVE NET CASH FLOW	\$0	\$0	\$0	\$0	\$0	\$0	\$1,132,504	\$5,493,133	\$10,681,107	\$16,704,908	\$23,561,602	\$31,233,711		