Purse Building · 601 Elm Street, Dallas TX

# How $40M becomes your real number

*Three layers of incentives — stacked, approved, and waiting for the right buyer*

**Total project basis**
Acquisition + full rehabilitation

**~$40M**
starting point

1 **Federal Historic Tax Credit**

**20% of qualifying rehab costs**
Sell at $0.90–$0.94 on the dollar

**-$4-5M**
federal credit

2 **Texas State Historic Tax Credit**

**25% of qualifying rehab costs**
Paid in 4 stages through construction

**-$5-6M**
state credit

**$12-14M**
total credit value

3 **City of Dallas 10-Year Property Tax Abatement**

**Up to 100% relief**
10 years, already approved

**Ongoing annual savings**
after opening — compounds over time