
The logo for PacElm Properties is centered on a black square background. It features the word "PACELM" in a large, white, serif font, with "PROPERTIES" in a smaller, white, sans-serif font directly below it. A thin white horizontal line is positioned between the two words. Below this line, the text "A WOODS CAPITAL COMPANY" is written in a small, white, sans-serif font.

PACELM
PROPERTIES
A WOODS CAPITAL COMPANY



Pacific Elm Properties invests in, develops and manages dynamic, mixed-use properties in Dallas, TX and Raleigh, NC. With an uncompromising commitment to placemaking, Pacific Elm elevates existing and develops new upscale urban neighborhoods, including Parkside Uptown, The Field Street District, Ivy Park and the new PNC Arena district in Raleigh. Pacific Elm's existing portfolio is comprised of seven class A towers totaling 6.6 million square feet of office, residential, hotel and retail space in Downtown Dallas. The firm's development and adaptive reuse pipeline includes 13.1 million square feet of mixed-use property including 3.25 million square feet of office, 5,500 residential units, 1,500 hotel keys and 550,000 square feet of retail.

Pacific Elm Properties was formed by and is managed by Woods Capital, founded by Jonas Woods in 2007. The Pacific Elm team has been an active participant in the real estate market as an investor, developer, and manager of real estate assets for over 30 years and has completed over \$6 billion in real estate acquisition and/or development transactions including office, residential, industrial, retail and mixed-use properties.

PACIFIC ELM PORTFOLIO



1. Santander Tower

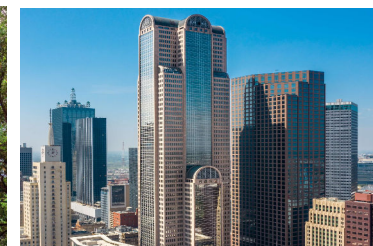
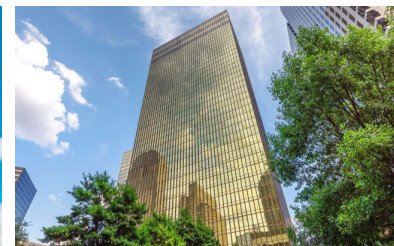
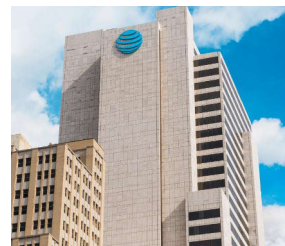
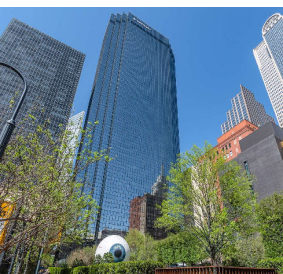
2. 2100 Ross

3. One Dallas Center

4. One AT&T Plaza

5. Bryan Tower

6. Comerica Bank Tower



7. St. Paul Place

8. Ivy Park

9. Field Street District

10. Parkside

11. PNC Raleigh ⁽²⁾



⁽¹⁾ Includes 863,000 SF of active development projects

⁽²⁾ Not included on Map – Property located in Raleigh, NC

7.5MM SF
TOTAL URBAN MIXED-USE PORTFOLIO ⁽¹⁾

DOWNTOWN CLASS A OFFICE MARKET

CLASS A - DOWNTOWN	EXISTING		
	RSF	Vacancy	Occupancy %
Bryan Tower	1,124,021	742,753	33.9%
2100 Ross	843,728	235,352	72.1%
Saint Paul Place	273,217	95,616	65.0%
One Dallas Center	278,496	97,474	65.0%
Comerica Bank Tower*	1,552,364	725,153	53.3%
Santander Tower*	1,402,623	766,146	45.4%
One AT&T Plaza, Whitacre Tower	1,137,345	-	100.0%
Ross Tower	1,113,575	161,190	85.5%
Renaissance Tower	1,735,285	1,359,368	21.7%
Bank of America Plaza*	1,853,872	1,069,937	42.3%
1700 Pacific	1,345,428	965,832	28.2%
Energy Plaza	1,181,927	1,181,927	0.0%

TOTAL / AVERAGE	13,841,881	7,400,747	46.5%
------------------------	-------------------	------------------	--------------

PacElm Portfolio	6,611,794	2,662,493	59.7%
-------------------------	------------------	------------------	--------------

*Reflects occupancy after Bank of America vacates 465K SF, and Comerica Bank and Santander Consumer estimated contractions of 66K and 167K, respectively

Total Downtown Office = 23.2MM RSF (includes 5.3MM RSF of Class AA / Arts District, and 4.0MM RSF of Class B)

Total current vacancy = 10.6MM RSF

Current occupancy = 54%

EXISTING MAIN ST DISTRICT RESIDENTIAL MARKET

MAIN STREET DISTRICT RESIDENTIAL MARKET		
Number Of Residential Buildings		22
Average Year Built / Renovated		2000
Total Residential Units		3,990
Occupancy		91.8%
Average Unit Size		1,027
Average Rent (Monthly)	\$	2,044
Average Household Income	\$	81,609
Total Rent (\$ in millions)	\$	88.1
Total Household Income (\$ in millions)	\$	293.6
Total Discretionary Income (\$ in millions)	\$	138.0

* Assumes rent is 30% of household income.

** Discretionary income defined as household income less income taxes and housing costs. Assumes 23% average income tax bracket.

CONVERSION ACTIVITY

PROPERTIES UNDERGOING CONVERSION - 7 (3 pending)

TOTAL OFFICE RSF BEING CONVERTED – 5.6 million RSF

TOTAL RESIDENTIAL RSF CREATED – 3.0 million RSF

RESIDENTIAL UNIT YIELD – 2,887 units

SANTANDER TOWER

OFFICE
FLOORS 40-50

OFFICE
FLOORS 26-31

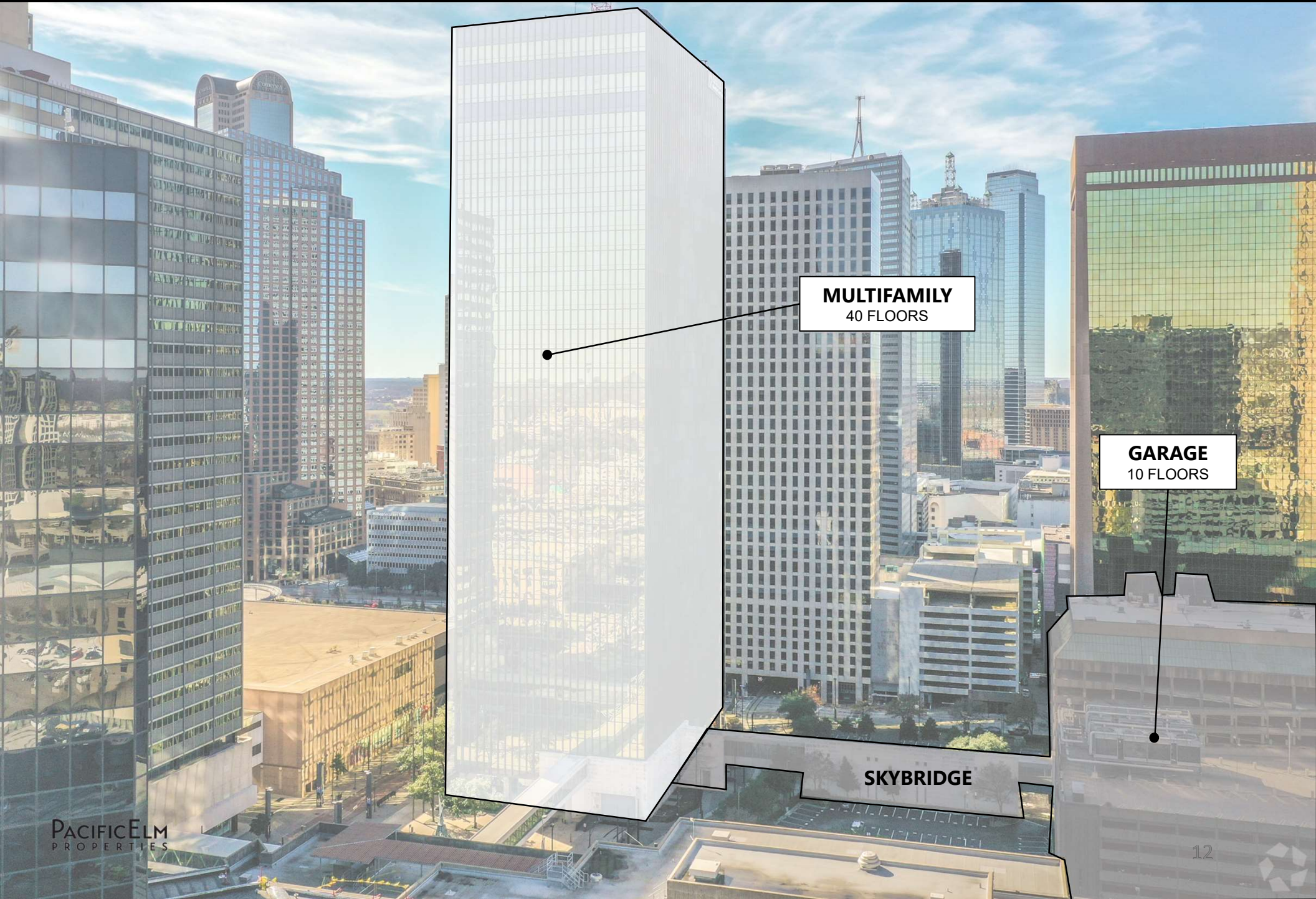
OFFICE
FLOORS 2-17

MULTIFAMILY
FLOORS 37-39

MULTIFAMILY
FLOORS 32-34

MULTIFAMILY
FLOORS 18-25

BRYAN TOWER

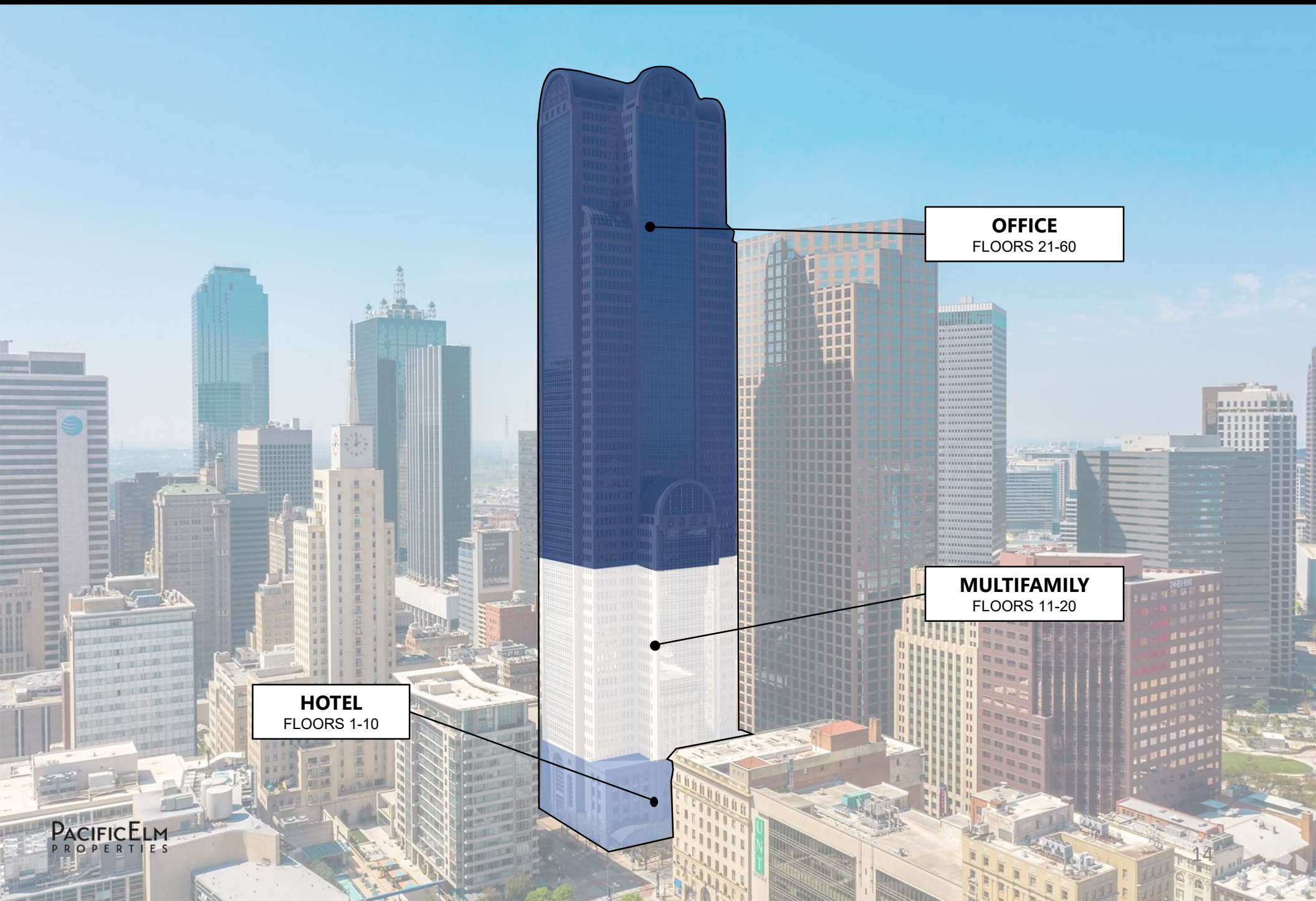


MULTIFAMILY
40 FLOORS

GARAGE
10 FLOORS

SKYBRIDGE

COMERICA BANK TOWER

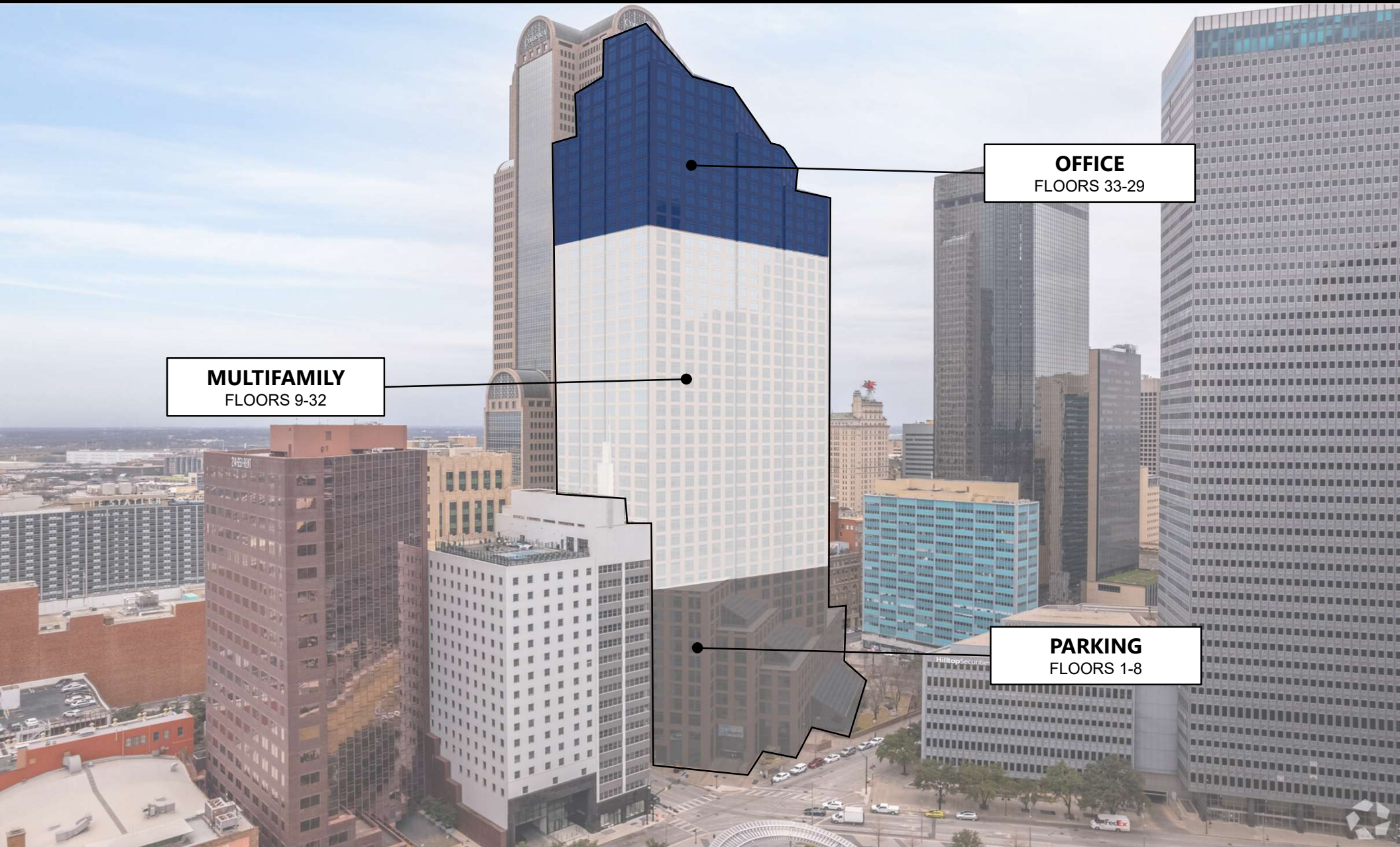


HOTEL
FLOORS 1-10

OFFICE
FLOORS 21-60

MULTIFAMILY
FLOORS 11-20

1700 PACIFIC

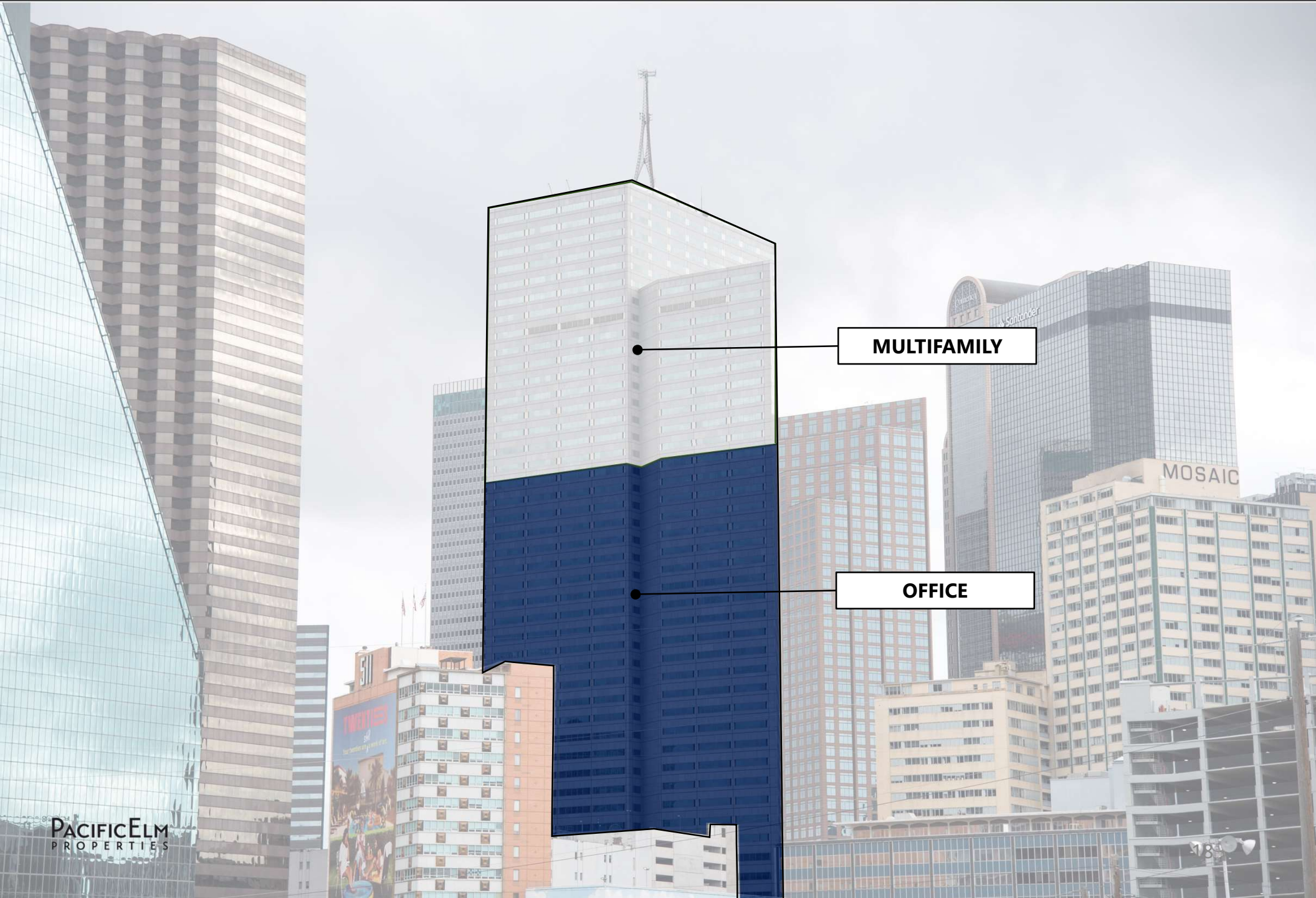


MULTIFAMILY
FLOORS 9-32

OFFICE
FLOORS 33-29

PARKING
FLOORS 1-8

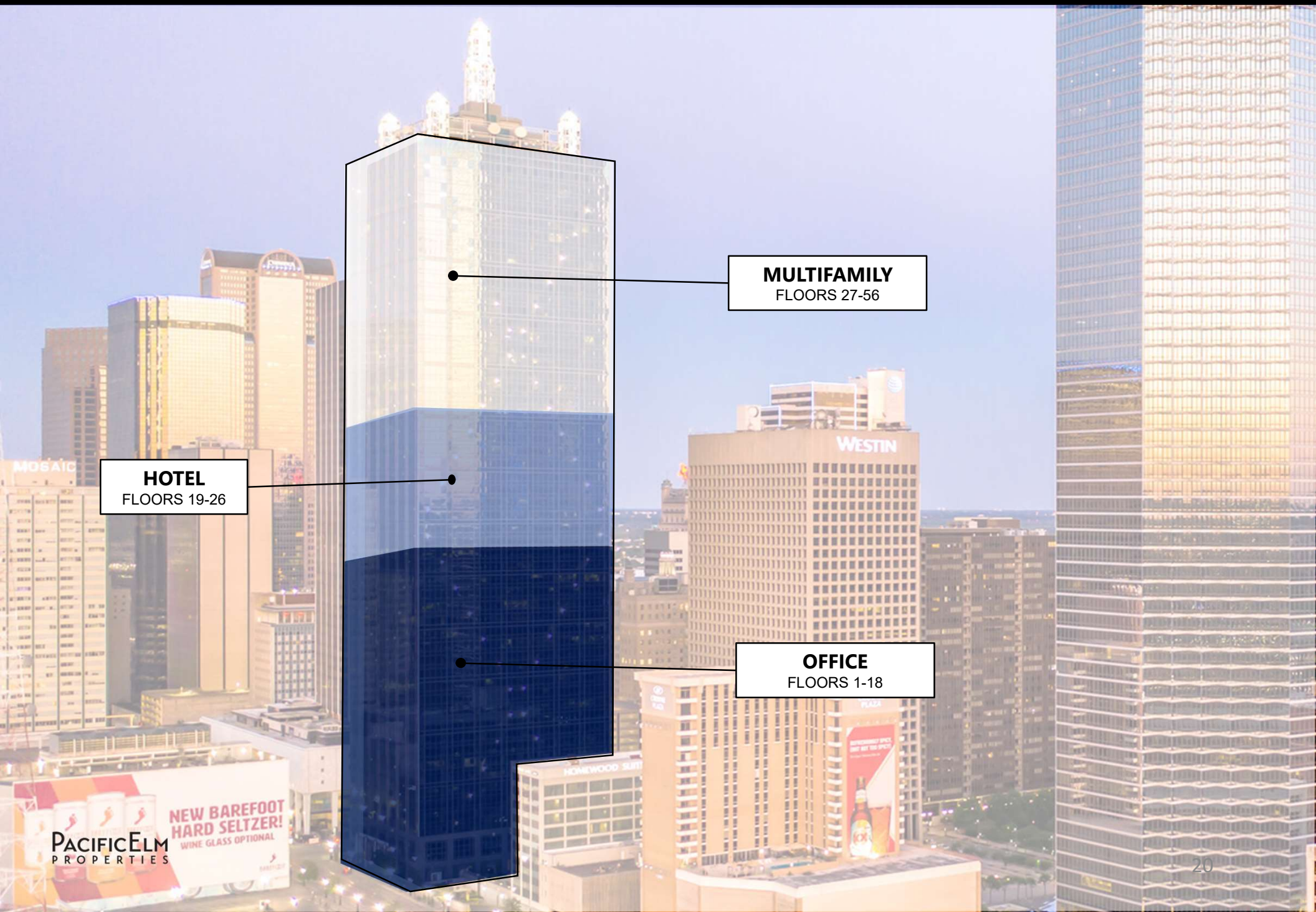
ENERGY PLAZA



MULTIFAMILY

OFFICE

RENAISSANCE TOWER

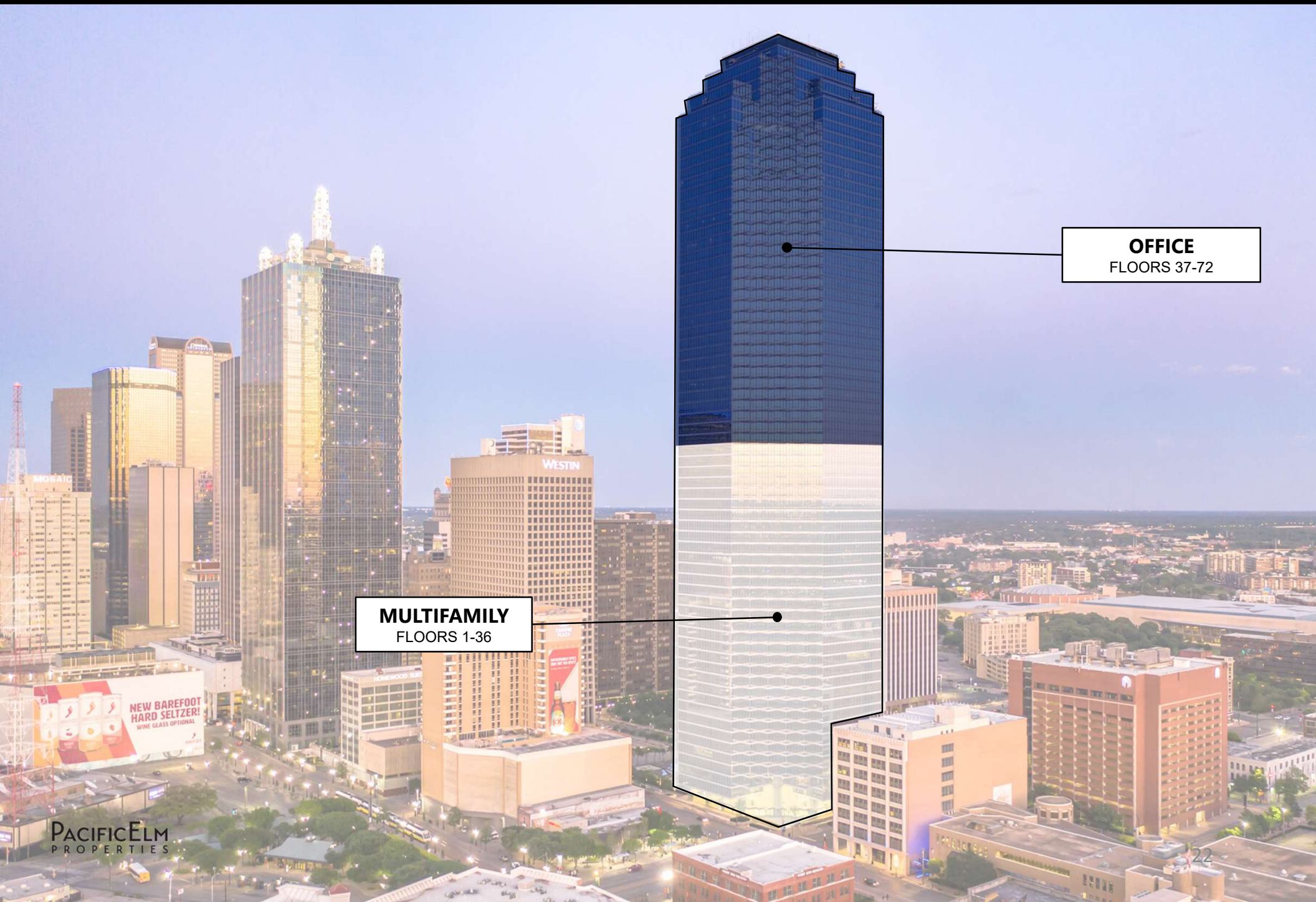


HOTEL
FLOORS 19-26

MULTIFAMILY
FLOORS 27-56

OFFICE
FLOORS 1-18

BANK OF AMERICA PLAZA



OFFICE
FLOORS 37-72

MULTIFAMILY
FLOORS 1-36

DOWNTOWN CONVERSION PIPELINE

Renaissance Tower

Remaining Office RSF: 556,000 sq ft
Multifamily Units: 297 units
Hotel Keys: 275 keys

Energy Plaza

Remaining Office RSF: 482,000 sq ft
Multifamily Units: 294 units

Bryan Tower

Multifamily Units: 844 units

Bank of America Plaza

Remaining Office RSF: 984,000 sq ft
Multifamily Units: 576 units

1700 Pacific

Remaining Office RSF: 571,000 sq ft
Multifamily Units: 410 units
New Garage: 1,700 stalls

Santander Tower

Remaining Office RSF: 997,000 sq ft
Multifamily Units: 291 units

Comerica Bank Tower

Remaining Office RSF: 986,000 sq ft
Multifamily Units: 175 units
Hotel Keys: 173 keys

POST CONVERSION DOWNTOWN CLASS A OFFICE MARKET

CLASS A - DOWNTOWN	EXISTING			Conversion RSF	Vacancy Reduction	POST CONVERSION		
	RSF	Vacancy	Occupancy %			RSF	Vacancy	Occupancy %
Bryan Tower	1,124,021	742,753	33.9%	(1,124,021)	-100.0%	-	-	0.0%
2100 Ross	843,728	235,352	72.1%	-	0.0%	843,728	235,352	72.1%
Saint Paul Place	273,217	95,616	65.0%	-	0.0%	273,217	95,616	65.0%
One Dallas Center	278,496	97,474	65.0%	-	0.0%	278,496	97,474	65.0%
Comerica Bank Tower*	1,552,364	725,153	53.3%	(566,168)	-78.1%	986,196	158,985	83.9%
Santander Tower*	1,402,623	766,146	45.4%	(405,510)	-52.9%	997,113	360,636	63.8%
One AT&T Plaza, Whitacre Tower	1,137,345	-	100.0%	-	0.0%	1,137,345	-	100.0%
Ross Tower	1,113,575	161,190	85.5%	-	0.0%	1,113,575	161,190	85.5%
Renaissance Tower	1,735,285	1,359,368	21.7%	(1,179,385)	-86.8%	555,900	179,983	67.6%
Bank of America Plaza*	1,853,872	1,069,937	42.3%	(869,656)	-81.3%	984,216	200,281	79.7%
1700 Pacific	1,345,428	965,832	28.2%	(773,995)	-80.1%	571,433	191,837	66.4%
Energy Plaza	1,181,927	1,181,927	0.0%	(700,000)	-59.2%	481,927	481,927	0.0%
TOTAL / AVERAGE	13,841,881	7,400,747	46.5%	(5,618,735)	-70.8%	8,223,146	2,163,280	73.7%
PacElm Portfolio	6,611,794	2,662,493	59.7%	(2,095,699)	-64.4%	4,516,095	948,062	79.0%

*Reflects occupancy after Bank of America vacates 465K SF, and Comerica Bank and Santander Consumer estimated contractions of 66K and 167K, respectively

Total Downtown Office = 23.2MM RSF (includes 5.3MM RSF of Class AA / Arts District, and 4.0MM RSF of Class B)

Total current vacancy = 10.6MM RSF

Current occupancy = 54%

POST CONVERSION RESIDENTIAL MARKET

MAIN STREET DISTRICT RESIDENTIAL MARKET	EXISTING	CONVERSIONS	POST CONVERSIONS
Number Of Residential Buildings	22	7	29
Average Year Built / Renovated	2000	2026	2006
Total Residential Units	3,990	2,887	6,877
Occupancy	91.8%	95.0%	93.2%
Average Unit Size	1,027	1,077	1,049
Average Rent (Monthly)	\$ 2,044	\$ 3,034	\$ 2,460
Average Household Income	\$ 81,609	\$ 121,236	\$ 98,673
Total Rent (\$ in millions)	\$ 88.1	\$ 97.7	\$ 185.8
Total Household Income (\$ in millions) *	\$ 293.6	\$ 325.6	\$ 619.2
Total Discretionary Income (\$ in millions) **	\$ 138.0	\$ 153.0	\$ 291.0

ECONOMIC IMPACT	
Conversion Product HH Income compared to Existing HH Income	1.49x
<i>Increase per HH</i>	\$ 39,627
Increase in Average HH Income	20.9%
<i>Increase per HH</i>	\$ 17,063
Growth in Residential Units	2,887
Population Growth	3,753 - 4,619
Total Rent Growth - Main St District	110.9% / \$97.7 million
Discretionary Income Growth - Main St District	2.1x / \$153.0 million

* Assumes rent is 30% of household income.

** Discretionary income defined as household income less income taxes and housing costs. Assumes 23% average income tax bracket.



The Future of Downtown Dallas

- Post pandemic office demand dynamics are pushing a historic transformation of Downtown Dallas.
- Over 5MM square feet of current static vacancy (70% of the total Class A vacancy of 7.4MM sf) is planned for conversion to upscale residential and hotel uses.
- Post conversion average office occupancy is estimated to increase from 47% to 74%, the highest occupancy rates since the 1980's.
- Downtown household incomes are estimated to increase by 111% from \$294MM to over \$619MM, with discretionary income increasing over \$150MM, leading to unprecedented demand for amenities, restaurants, entertainment and service retail.
- This makeover of the urban neighborhood, along with the historic shift in office vacancy, should push downtown rents to record highs, resulting in significant value creation across the submarket.

The logo for PacElm Properties is centered on a black square background. It features the word "PACELM" in a large, white, serif font, with "PROPERTIES" in a smaller, white, sans-serif font directly below it. A thin white horizontal line is positioned between the two lines of text. Below this line, the phrase "A WOODS CAPITAL COMPANY" is written in a small, white, sans-serif font.

PACELM
PROPERTIES
A WOODS CAPITAL COMPANY
