Dallas Fort Worth International Airport
Public Facility Improvement Corporation
Wednesday, July 29, 2026
10:00 AM

AGENDA

1. Call to Order

2. Approve Minutes of the Public Facility Improvement Corporation Board Meeting of February 20, 2026

Discussion Items

3. Grand Hyatt DFW — Kevin Haas

4. Hyatt Place DFW — Kevin Haas

5. DFW Rental Car Center — Zenola Campbell

Action Items

6. Approve (a) the Purchase Agreement between the Dallas/Fort Worth International Airport Public Facility Improvement Corporation ("PFIC"), the Dallas/Fort Worth International Airport Board (the "Airport Board") and FUND I SUB OP, L.P., Prologis 2, L.P. and Prologis Targeted U.S. Logistics Funds, L.P. (hereinafter "Prologis") and the transactions contemplated therein, including (i) the assumption by PFIC of three ground lease agreements between the Airport Board and Prologis for properties located at 1639 West 23rd Street (IAC 1), 1640 West 23rd Street (IAC 2) and 2450 West Airfield Drive (IAC 3), (ii) the assumption by PFIC of all subleases between Prologis and its tenants in those properties, (iii) the grant by the Airport Board of two ten-year options to renew on ten non-aeronautical warehouse leases between the Airport Board and the Prologis affiliated entities that are the tenants associated with properties listed in the attachment hereto, and (iv) payment by PFIC to Prologis of an amount not to exceed $99,800,000; (b) an amendment to the ground leases for IAC 1, 2 and 3 under the terms of which PFIC will pay additional rent to the Airport Board in an amount equal to the debt service on any and all debt issued for the purpose of acquiring, constructing or remodeling IAC 1, 2 and 3 ((a) and (b) above hereinafter collectively referred to as the "IAC 1, 2 and 3 Transaction"); (c) request that the Airport Board approve the IAC 1, 2 and 3 Transaction and designate such transaction as an authorized PFIC project; (d) request that the Owner Cities of Dallas and Fort Worth approve the extension of the ten non-aeronautical warehouse leases for terms that may exceed 40 years; and (e) request that the Owner Cities of Dallas and Fort Worth approve the IAC 1, 2 and 3 Transaction and designate such transaction as an authorized PFIC Project, as required under the PFIC's Articles of Incorporation and Rules and Regulations.

7. That the Dallas/Fort Worth International Airport Public Facility Improvement Corporation's ("PFIC") Board of Directors: (a) approve the Purchase and Sale Agreement between PFIC and Woodlake HRDFW Hotel Owner, LLC ("Woodlake") and the transactions contemplated therein, including (i) the assumption by PFIC of the Facilities Lease Agreement dated October 23, 1986 between Woodlake (as successor to DFW Airport Hotel Associates) and the Dallas Fort Worth International Airport Board (the "Airport Board"), as amended, (ii) the assumption by PFIC of the Hotel Management Agreement dated October 23, 1986 between Woodlake (as successor to DFW Airport Hotel Associates) and Hyatt Corporation, as amended, (iii) the assumption by PFIC of all other associated agreements, (iv) the purchase by PFIC from Woodlake of all FF&E and other assets used in the operation of the hotel, and (v) the payment by PFIC to Woodlake of an amount not to exceed $193,650,000.00; (b) approve an amendment to the Facilities Lease under the terms of which PFIC will pay additional rent to the Airport Board in an amount equal to the debt service on any and all debt issued for the purpose of acquiring, constructing or remodeling the Hyatt Regency DFW ((a) and (b) above hereinafter collectively referred to as the "Hyatt Regency DFW Hotel Transaction"); (c) request that the Airport Board (i) approve the Hyatt Regency DFW Hotel Transaction, (ii) approve the Hyatt Regency DFW Hotel Transaction as an authorized PFIC project; and (iii) request that the Owner Cities approve the Hyatt

Regency DFW Hotel Transaction and designate such transaction as an authorized PFIC project.

8. Approve the attached FY 2027 Public Facility Improvement Corporation (PFIC) Budgets and Business Plans, and that the CEO or his designee may forward the FY27 PFIC Budget to the DFW Airport Board to request approval.

Adjournment

9. The next meeting will be announced

10. Adjourn

Dallas Fort Worth International Airport
Public Facility Improvement Corporation Board of Directors
Official Board Action / Resolution

Date: July 29, 2026 **Resolution No.:**

Subject: International Air Cargo (IAC) 1, 2 and 3
Department: Air Service Development and Cargo
Amount: $99,800,000

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT PUBLIC FACILITY IMPROVEMENT CORPORATION BOARD OF DIRECTORS:

Approve (a) the Purchase Agreement between the Dallas/Fort Worth International Airport Public Facility Improvement Corporation ("PFIC"), the Dallas/Fort Worth International Airport Board (the "Airport Board") and FUND I SUB OP, L.P., Prologis 2, L.P. and Prologis Targeted U.S. Logistics Funds, L.P. (hereinafter "Prologis") and the transactions contemplated therein, including (i) the assumption by PFIC of three ground lease agreements between the Airport Board and Prologis for properties located at 1639 West 23rd Street (IAC 1), 1640 West 23rd Street (IAC 2) and 2450 West Airfield Drive (IAC 3), (ii) the assumption by PFIC of all subleases between Prologis and its tenants in those properties, (iii) the grant by the Airport Board of two ten-year options to renew on ten non-aeronautical warehouse leases between the Airport Board and the Prologis affiliated entities that are the tenants associated with properties listed in the attachment hereto, and (iv) payment by PFIC to Prologis of an amount not to exceed $99,800,000; (b) an amendment to the ground leases for IAC 1, 2 and 3 under the terms of which PFIC will pay additional rent to the Airport Board in an amount equal to the debt service on any and all debt issued for the purpose of acquiring, constructing or remodeling IAC 1, 2 and 3 ((a) and (b) above hereinafter collectively referred to as the "IAC 1, 2 and 3 Transaction"); (c) request that the Airport Board approve the IAC 1, 2 and 3 Transaction and designate such transaction as an authorized PFIC project; (d) request that the Owner Cities of Dallas and Fort Worth approve the extension of the ten non-aeronautical warehouse leases for terms that may exceed 40 years; and (e) request that the Owner Cities of Dallas and Fort Worth approve the IAC 1, 2 and 3 Transaction and designate such transaction as an authorized PFIC Project, as required under the PFIC's Articles of Incorporation and Rules and Regulations.

BACKGROUND:

- The PFIC Board is asked to approve the Prologis IAC 1, 2 and 3 Transaction, whereby:
  - PFIC will assume the ground leases for IAC 1, 2 and 3 between Prologis and the Airport Board, which leases expire March 12, 2046, July 1, 2040 and November 19, 2038, respectively. PFIC will pay ground rent to the Airport Board pursuant to the terms of the ground leases, plus additional rents to cover debt service.
  - The Airport Board will extend ten non-aeronautical warehouse leases between the Airport Board and the Prologis affiliates, as detailed in the attachment. If both options are exercised, the terms of those leases will extend beyond 40 years. As a result, Owner City approval is required.
  - Prologis will assign subleases with its tenants for IAC 1, 2 and 3 and adjacent aprons to the PFIC.
  - PFIC will assume property management responsibilities.
  - The purchase price will not exceed $99,800,000
- The Articles of Incorporation for the PFIC provide that it was created for the purpose of financing, planning, constructing, equipping, owning, renovating, repairing, improving, maintaining and/or operating one or more facilities within the boundaries of the Airport.
- The Articles further state that such facilities must be for the comfort and accommodation of air travelers or be beneficial to the operation or economic development of the Airport and must be approved by the Airport Board and each of the Owner Cities.

- The Airport Board will be requested to (a) approve the IAC 1, 2 and 3 Transaction, (b) designate the IAC 1, 2 and 3 Transaction as an authorized PFIC project, (c) request that the Owner Cities approve the extension of the ten non-aeronautical warehouse leases for terms that may exceed 40 years; and (d) request that the Owner Cities of Dallas and Fort Worth approve the IAC 1, 2 and 3 Transaction and designate the transaction as an authorized PFIC project, as required under the PFIC's Articles of Incorporation and Rules and Regulations.

Attachments: IAC 1-3 - Attachment

SIGNATURES REQUIRED FOR APPROVAL:

____________________	____________________
President	Secretary
____________________	____________________
Date Signed	Date Signed

Attachment 1

Location	Commencement Date	Current Expiration Date	Proposed Expiration Date (with two 10-year options)
1901 W. Airfield Dr	10/1/2007	10/9/2047	10/9/2067
1555 N. Airfield Dr.	12/30/2006	12/29/2046	12/29/2066
2370 W. Airfield Dr.	10/7/2005	10/6/2045	10/6/2065
2450 W. Airfield Dr.	10/7/2005	10/6/2045	10/6/2065
2460 W. Airfield Dr.	10/7/2005	10/6/2045	10/6/2065
2611 & 2555 Regent Blvd.	11/28/2008	11/27/2048	11/27/2068
2700 Esters Blvd. & 1225 N. 28th St.	10/15/1999	10/14/2039	10/14/2059
951 Mustang Dr.	12/10/2020	12/9/2060	12/9/2080
1001 Mustang Dr.	11/10/2020	11/9/2060	11/9/2080
9500 N. Royal Ln. Access Drive/Parking	1/1/1998	1/1/2038	1/1/2058

Dallas Fort Worth International Airport
Public Facility Improvement Corporation Board of Directors
Official Board Action / Resolution

Date: July 29, 2026 **Resolution No.:**

Subject: Hyatt Regency DFW Hotel Transaction and request for designation as an authorized PFIC project
Department: Commercial Development
Amount: $193,650,000

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT PUBLIC FACILITY IMPROVEMENT CORPORATION BOARD OF DIRECTORS:
That the Dallas/Fort Worth International Airport Public Facility Improvement Corporation's ("PFIC") Board of Directors: (a) approve the Purchase and Sale Agreement between PFIC and Woodlake HRDFW Hotel Owner, LLC ("Woodlake") and the transactions contemplated therein, including (i) the assumption by PFIC of the Facilities Lease Agreement dated October 23, 1986 between Woodlake (as successor to DFW Airport Hotel Associates) and the Dallas Fort Worth International Airport Board (the "Airport Board"), as amended, (ii) the assumption by PFIC of the Hotel Management Agreement dated October 23, 1986 between Woodlake (as successor to DFW Airport Hotel Associates) and Hyatt Corporation, as amended, (iii) the assumption by PFIC of all other associated agreements, (iv) the purchase by PFIC from Woodlake of all FF&E and other assets used in the operation of the hotel, and (v) the payment by PFIC to Woodlake of an amount not to exceed $193,650,000.00; (b) approve an amendment to the Facilities Lease under the terms of which PFIC will pay additional rent to the Airport Board in an amount equal to the debt service on any and all debt issued for the purpose of acquiring, constructing or remodeling the Hyatt Regency DFW ((a) and (b) above hereinafter collectively referred to as the "Hyatt Regency DFW Hotel Transaction"); (c) request that the Airport Board (i) approve the Hyatt Regency DFW Hotel Transaction, (ii) approve the Hyatt Regency DFW Hotel Transaction as an authorized PFIC project; and (iii) request that the Owner Cities approve the Hyatt Regency DFW Hotel Transaction and designate such transaction as an authorized PFIC project.

BACKGROUND:

- The PFIC Board is hereby requested to approve the proposed Hyatt Regency DFW Hotel Transaction, pursuant to which:
    - Woodlake will assign the Facilities Lease Agreement for the East Tower Hyatt Regency Hotel to the PFIC.
        - The Facilities Lease commenced on October 23, 1986, and has an initial term of 40-years, with two 20-year extensions, and one 19-year extension.
        - PFIC will pay market rent to the Airport Board in accordance with the terms of the Facilities Lease.
        - PFIC will enter into an amendment of the Facilities Lease with the Airport Board to pay additional rents to cover debt service.
    - PFIC will assume the Hotel Management Agreement with Hyatt Corporation along with all other subtenant, operating and services agreements.
    - The transaction will include the purchase of all FF&E and other assets used in connection with the operation of the hotel.
    - The purchase price will not exceed $193,650,000.00.
- The Articles of Incorporation for the PFIC provide that it was created for the purpose of financing, planning, constructing, equipping, owning, renovating, repairing, improving, maintaining and/or operating one or more facilities within the boundaries of the Airport.

- The Articles further state that such facilities must be for the comfort and accommodation of air travelers or be beneficial to the operation or economic development of the Airport and must be approved by the Airport Board and each of the Owner Cities.
- The Grand Hyatt Hotel, the Hyatt Place Hotel and the Hyatt House Hotel have been designated as “Public Facilities” and “Approved Airport Projects” for the PFIC. They are operated and managed by the PFIC.
- The PFIC Board is further requested (a) to seek approval by the Airport Board of the Hyatt Regency DFW Hotel Transaction, (b) to request that the Airport Board designate the transaction as an authorized PFIC project, and (c) to request that the Airport Board seek approval by the Owner Cities of the Hyatt Regency DFW Hotel Transaction and designate such transaction as an authorized PFIC project.

Attachments: None

SIGNATURES REQUIRED FOR APPROVAL:

______________________ President	______________________ Secretary
______________________ Date Signed	______________________ Date Signed

Dallas Fort Worth International Airport
Public Facility Improvement Corporation Board of Directors
Official Board Action / Resolution

Date: July 29, 2026 **Resolution No.:**

Subject: FY 2027 Public Facility Improvement Corporation (PFIC) Budgets and Business Plans
Department: Finance
Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT PUBLIC FACILITY IMPROVEMENT CORPORATION BOARD OF DIRECTORS:
Approve the attached FY 2027 Public Facility Improvement Corporation (PFIC) Budgets and Business Plans, and that the CEO or his designee may forward the FY27 PFIC Budget to the DFW Airport Board to request approval.

BACKGROUND:

- The PFIC Bylaws require the PFIC Board and the DFW Airport Board to approve the annual PFIC budget.
- The PFIC budget includes the revenues, operating expenditures, and capital expenditures of the PFIC business units.
- The hotel management agreements with the Hyatt Corporation require the PFIC Board to approve the Grand Hyatt and Hyatt Place business plans.
- The business plans for the Hotels and the Rental Car Center are included as separate briefing items to this PFIC Board meeting.
- There is no change recommended to the rental car center Per Diem (Daily Access Fee) rate in FY27.

Attachments: PFIC FY27 Budget_07212026_Detailed

SIGNATURES REQUIRED FOR APPROVAL:

______________________________ ______________________________
President Secretary

______________________________ ______________________________
Date Signed Date Signed

PFIC Budget - FY2027 - For Board Approval

(in Thousands)

	Grand Hyatt	Hyatt Place	RAC	Hyatt Regency	IAC Buildings	Total
Revenues	$54,057	$8,103	$48,425	$64,977	$15,900	$191,462
Less Expenditures						
Operating Expenses	$31,053	$5,589	$17,610	$50,110	$1,300	$105,662
Debt Service	5,095	91	-	11,479	8,749	$25,414
Total Expenditures	36,148	5,680	17,610	61,589	10,049	131,076
Net Revenues before Investment Income	17,909	2,423	30,816	3,388	5,851	$60,387
Investment Income	-	-	-	-	-	7,397
Total Net Revenues	17,909	2,423	30,816	3,388	5,851	67,783
Capital Expenditures [1]	$2,025	$278	$40,317	$28,252	$ -	$70,872

(1) Hyatt House approved for construction in April 2025, Total budget $51.0 million.

PFIC Revenues and Expenditures
FY27 Budget vs. FY26 Outlook
(amounts in $000s)

	FY25A	FY26B	FY26OL	FY27B	FY27B vs FY26OL Increase/(Decrease)	
Revenues						
Grand Hyatt	$43,948	$44,229	$45,109	$54,057	$8,948	16.6%
Hyatt Place	7,776	7,758	8,317	8,103	(214)	(2.6%)
Rental Car Center	43,054	46,867	48,968	48,425	(542)	(1.1%)
Campus West(1)	6,065	1,640	2,100	-	(2,100)	N/M
Hyatt Regency	-	-	-	64,977	64,977	100.0%
IAC Buildings	-	-	-	15,900	15,900	100.0%
Interest Income	12,051	11,532	10,187	7,397	(2,791)	(37.7%)
Total Revenues	112,894	112,026	114,681	198,859	84,178	42.3%
Expenditures						
Grand Hyatt	27,475	27,068	27,634	31,053	3,419	11.0%
Hyatt Place	5,286	5,523	5,588	5,589	1	0.0%
Rental Car Center	16,485	17,585	19,458	17,610	(1,848)	(10.5%)
Campus West(1)	3,474	5,029	3,305	-	(3,305)	N/M
Hyatt Regency	-	-	-	50,110	50,110	100.0%
IAC Buildings	-	-	-	1,300	1,300	100.0%
Total Expenditures	52,721	55,205	55,985	105,662	49,676	47.0%
Net Revenues Before Debt Service	$60,173	$56,821	$58,695	$93,197	$34,502	37.0%
Debt Service	5,181	5,211	5,186	25,414	20,228	79.6%
Net Revenues	$54,992	$51,610	$53,509	$67,783	$14,274	21.1%

(1)Campus West facility will transfer to the Airport Board effective 9/30/2026.

Grand Hyatt Revenues and Expenditures
FY27 Budget vs. FY26 Outlook

	FY25A	FY26B	FY26OL	FY27B	FY27B vs FY26OL Increase/(Decrease)	
Occupancy	77.0%	75.8%	71.2%	79.6%	8.4%	11.8%
Average Daily Rate	$ 309.61	$ 318.06	$ 336.97	$ 337.52	$ 0.55	0.2%
RevPar	$ 238.44	$ 241.16	$ 239.94	$ 268.78	$ 28.84	12.0%
P&L *($ in 000s)*						
Revenue						
Rooms	$25,935	$27,350	$27,212	$30,903	$3,691	13.6%
Food and Beverage	16,927	15,950	16,670	21,606	4,936	29.6%
Other	1,086	929	1,227	1,548	321	26.2%
Total Revenues	43,948	$44,229	45,109	$54,057	8,948	19.8%
Expenses - Hotel						
Rooms	5,455	5,699	5,665	6,434	769	13.6%
Food and Beverage	10,037	9,602	10,100	11,794	1,694	16.8%
Other	8,369	8,556	8,883	9,586	703	7.9%
Total Expenses - Hotel	23,861	23,857	24,648	27,814	3,166	12.8%
Gross Margin (GOP)	20,087	20,372	20,461	26,243	5,782	28.3%
GOP %	45.7%	46.1%	45.4%	48.5%	3.2%	7.0%
Management Fees	2,056	2,181	1,981	2,209	228	11.5%
Indirect Costs	574	632	607	632	25	4.1%
Revenue to Owner	17,457	17,559	17,873	23,402	5,529	30.9%
Less Debt Service	5,115	5,115	5,095	5,095	-	0.0%
Expenses - DFW	984	398	398	398	-	0.0%
Net Revenues	$11,358	$12,046	$12,380	$17,909	$5,529	44.7%

Grand Hyatt FY27 Capital Projects

Project	Amount *(000s)*
Engineering	$1,583
F&B	286
Technology	115
Rooms	35
Miscellaneous	6
Total	$2,025

Hyatt Place Revenues and Expenditures
FY27 Budget vs. FY26 Outlook

	FY25A	FY26B	FY26OL	FY27B	FY26B vs FY25OL Increase/(Decrease)	
Occupancy	88.2%	86.9%	88.8%	88.1%	-0.7%	-0.8%
Average Daily Rate	$ 160.05	$ 161.83	$ 171.36	$ 167.94	$ (3.42)	-2.0%
RevPar	$ 141.23	$ 140.64	$ 152.18	$ 148.00	$ (4.18)	-2.7%
P&L *($ in 000s)*						
Revenue						
Rooms	$ 7,062	$ 7,033	$ 7,609	$ 7,401	$ (208)	-2.7%
Food and Beverage	617	632	603	603	0	0.0%
Other	97	93	105	99	(6)	-5.7%
Total Revenues	7,776	7,758	8,317	8,103	(214)	-2.6%
Expenses - Hotel						
Rooms	2,355	2,423	2,424	2,430	6	0.2%
Food and Beverage	321	284	280	281	1	0.4%
Other	1,771	1,726	1,889	1,873	(16)	-0.8%
Total Expenses - Hotel	4,447	4,433	4,593	4,584	(9)	-0.2%
Gross Margin (GOP)	3,329	3,325	3,724	3,519	(205)	-5.5%
GOP %	42.8%	42.9%	44.8%	43.4%	-1.3%	-3.0%
Management Fees	424	501	531	527	(4.0)	-0.8%
Indirect Costs	306	279	291	305	14	4.8%
Revenue to Owner	2,599	2,545	2,902	2,687	(215)	-7.4%
Less Debt Service	66	96	91	91	-	0.0%
Expenses - DFW	109	310	173	173	-	0.0%
Net Revenues	$2,424	$2,139	$2,638	$2,423	($215)	-8.1%

Hyatt Place FY27 Capital Projects

Project	Amount *(000s)*
Engineering	$246
Rooms	28
Technology	4
Total	$278

RAC Revenues and Expenditures
FY27B vs. FY26OL
(transactions and amounts in 000s)

	FY25A	FY26B	FY26OL	FY27B	FY27B vs FY26OL Increase/(Decrease)	
RAC Transaction Days	6,143	6,160	6,355	6,242	(113)	(1.8%)
Peer-to-Peer Transactions	33	28	54	67	13	23.3%
Revenue						
Daily Fees	$42,270	$46,197	$47,663	$46,816	($847)	(1.8%)
Peer-to-Peer Fees	784	670	1,305	1,609	304	23.3%
Total Revenues	43,054	46,867	48,968	48,425	(542)	(1.1%)
Expenses						
Bus Transportation Costs	15,033	16,098	17,909	16,100	(1,808)	(10.1%)
Fueling	425	1,127	1,304	1,328	25	1.9%
Other expenses	1,027	360	246	181	(65)	(26.3%)
Total Expenses	16,485	17,585	19,458	17,610	(1,848)	(9.5%)
Net Revenues	$26,569	$29,282	$29,510	$30,816	$1,306	4.4%

RAC FY27 Capital Projects

Project	Amount *(000s)*
Bus Fleet Replacement Plan	$35,000
RAC Capital Projects	5,180
New equipment purchases (Vehicles and Office Maintenance)	137
Total	$40,317

Hyatt Regency Revenues and Expenditures
FY27 Budget

	FY27
P&L *($ in 000s)*	
Revenue	
Rooms	$ 42,094
Food and Beverage	21,349
Other	1,534
Total Revenues	64,977
Expenses - Hotel	
Rooms	11,437
Food and Beverage	12,419
Other	13,896
Total Expenses - Hotel	37,752
Gross Margin (GOP)	27,225
GOP %	41.9%
Management Fees	1,949
Indirect Costs	10,409
Revenue to Owner	14,867
Less Debt Service	11,479
Expenses - DFW	-
Net Revenues	$3,388

Hyatt Regency FY27 Capital Projects

Project	Amount *(000s)*
Guest Rooms	$22,360
Electrical	5,731
Corridor	158
Kitchen	3
Total	$28,252

IAC Buildings
FY27 Budget

	FY27
P&L *($ in 000s)*	
Revenue	15,900
Total Revenues	15,900
Expenses	1,300
Total Expenses	1,300
Gross Margin (GOP)	14,600
GOP %	91.8%
Revenue to Owner	14,600
Less Debt Service	8,749
Net Revenues	$5,851