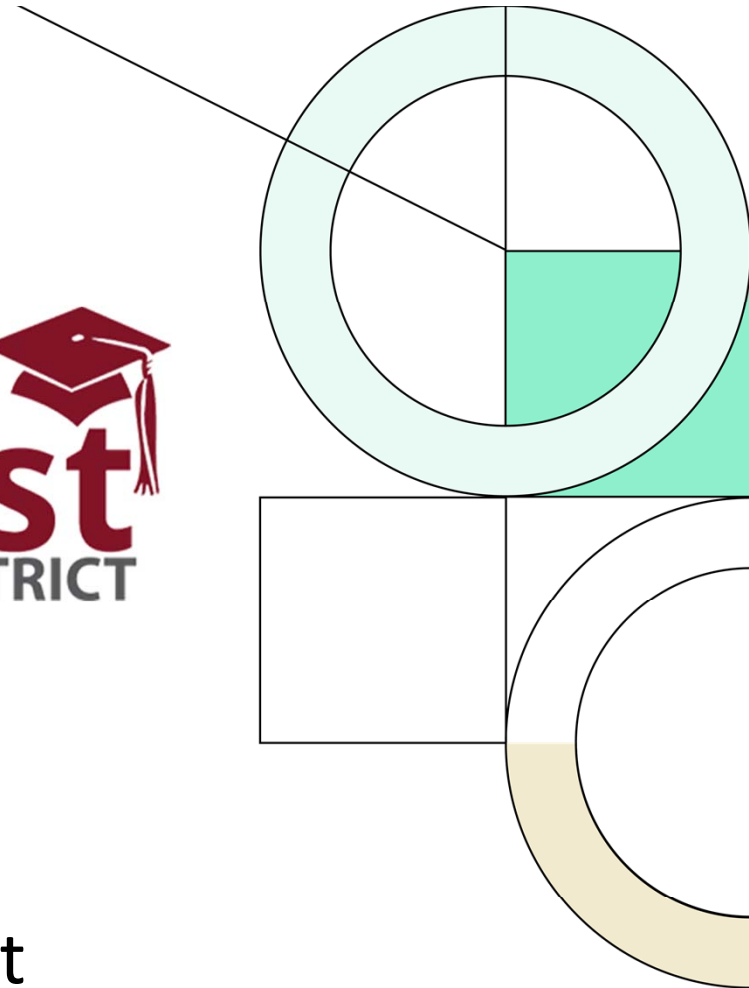
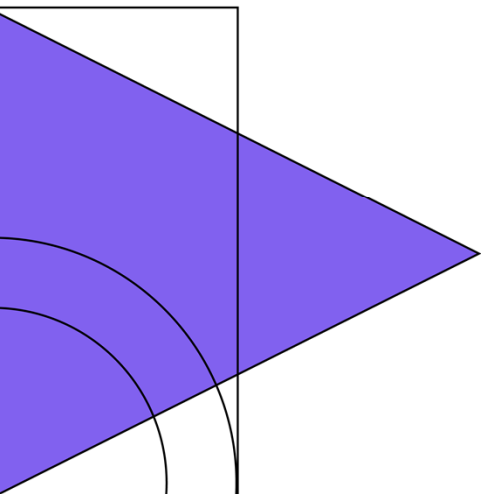




1Q23

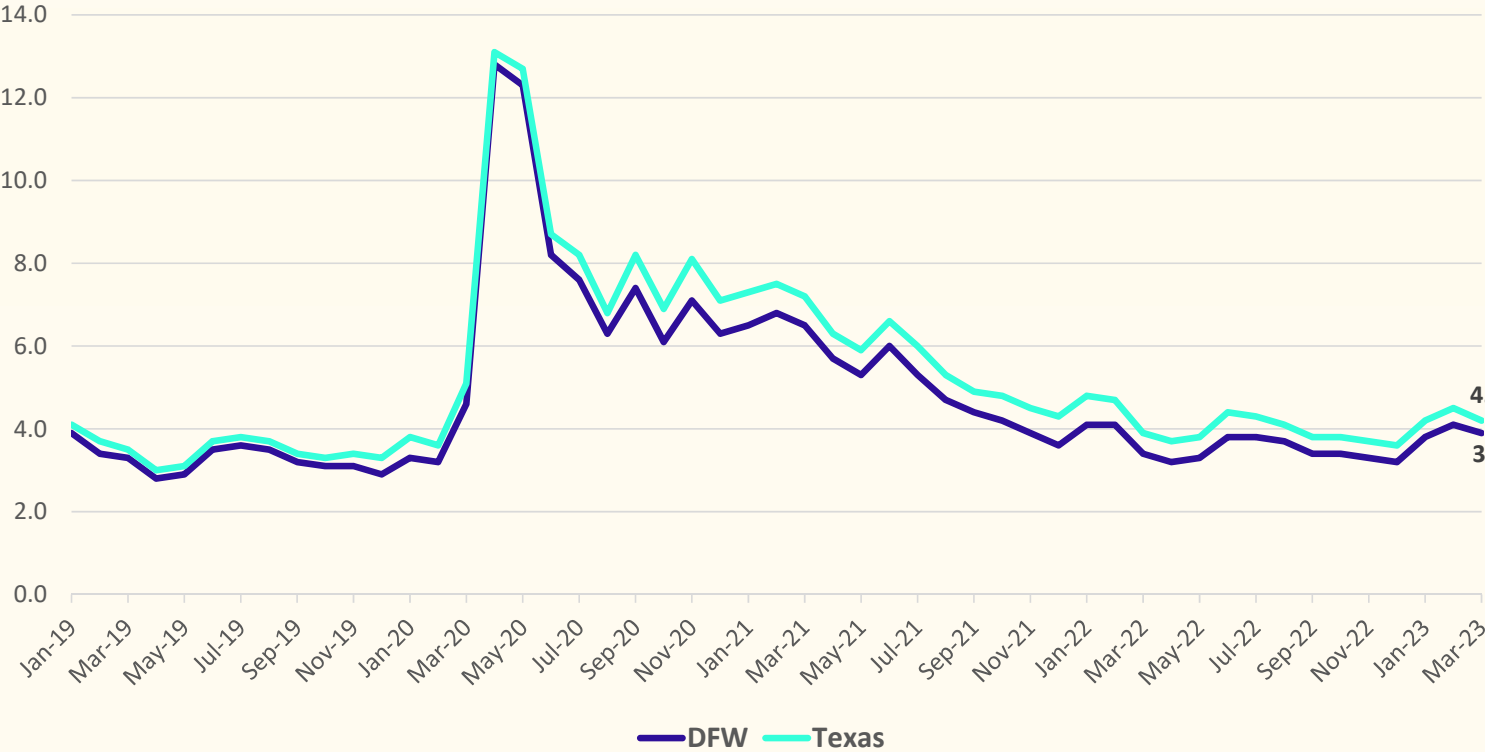
Demographic Report



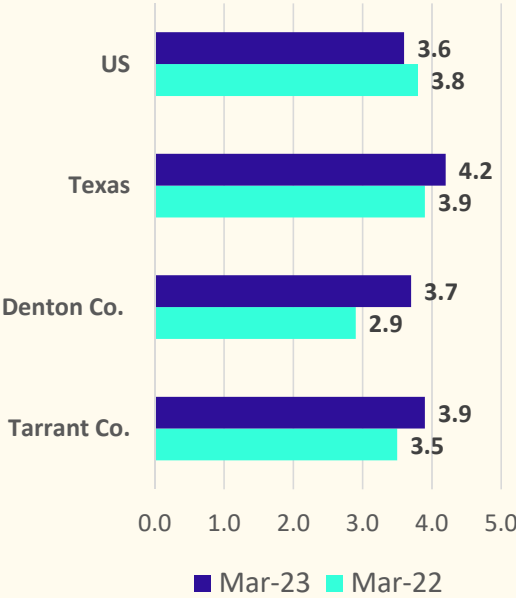


Local Economic Conditions

Unemployment Rate, Jan. 2019 - Mar. 2023



Unemployment Rate, Year over Year

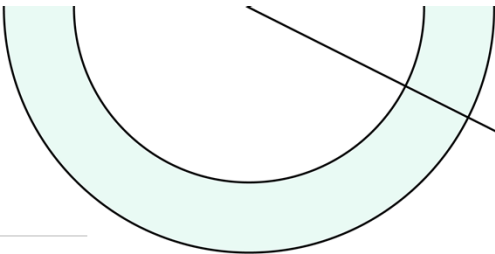


■ Mar-23 ■ Mar-22

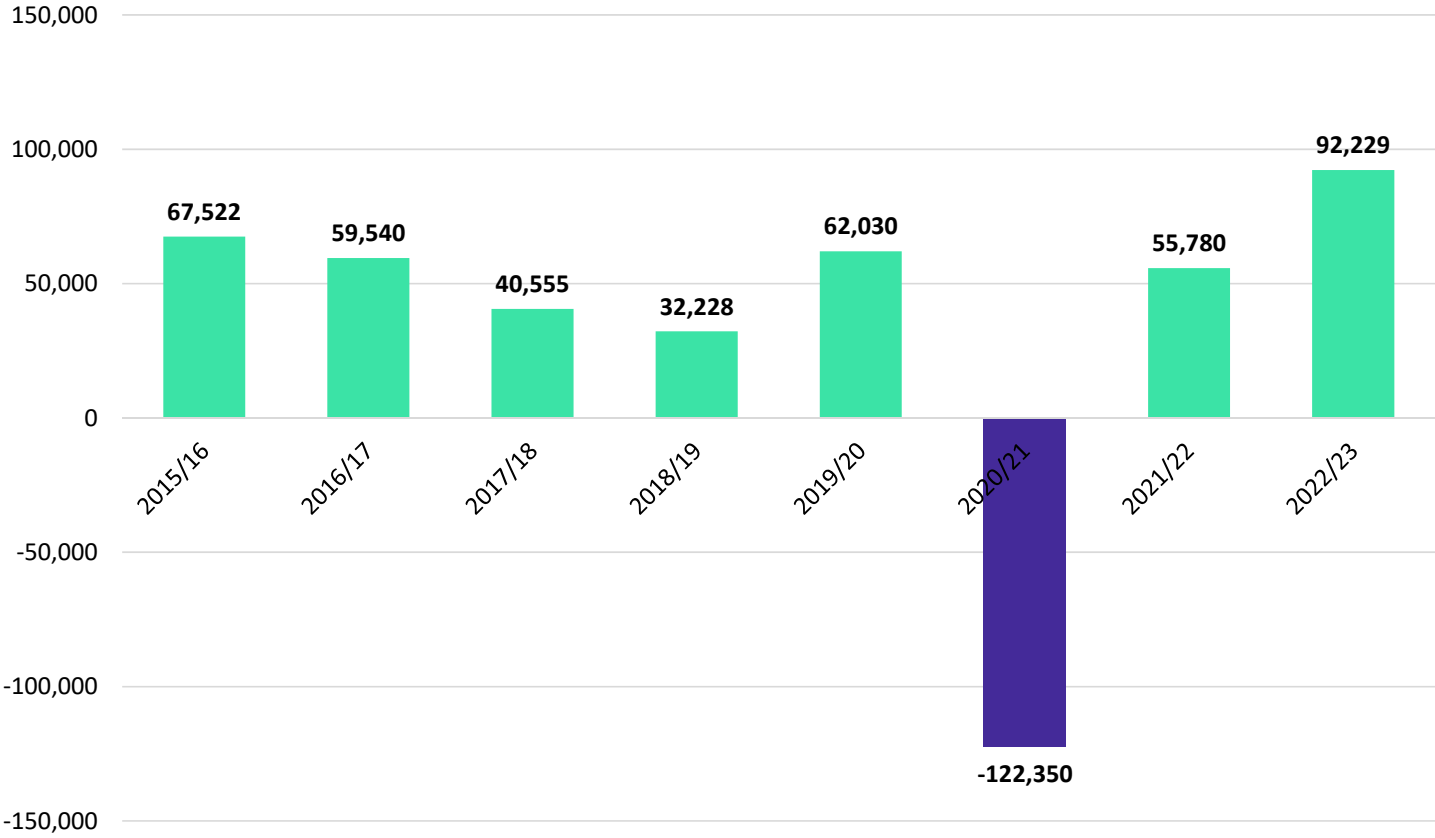


State Enrollment Trends*

(*Preliminary Enrollment Data, TEA April 2023)



Texas ISD Enrollment Change





State Enrollment Trends*

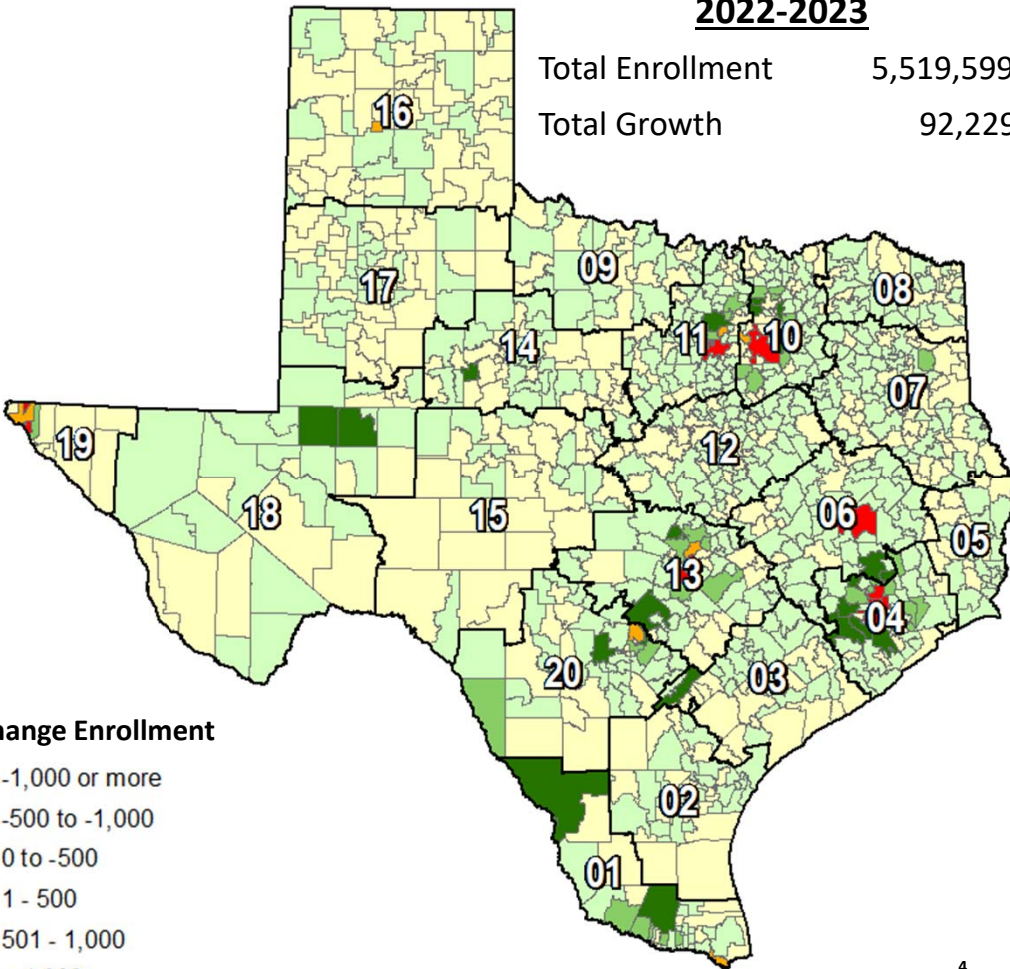
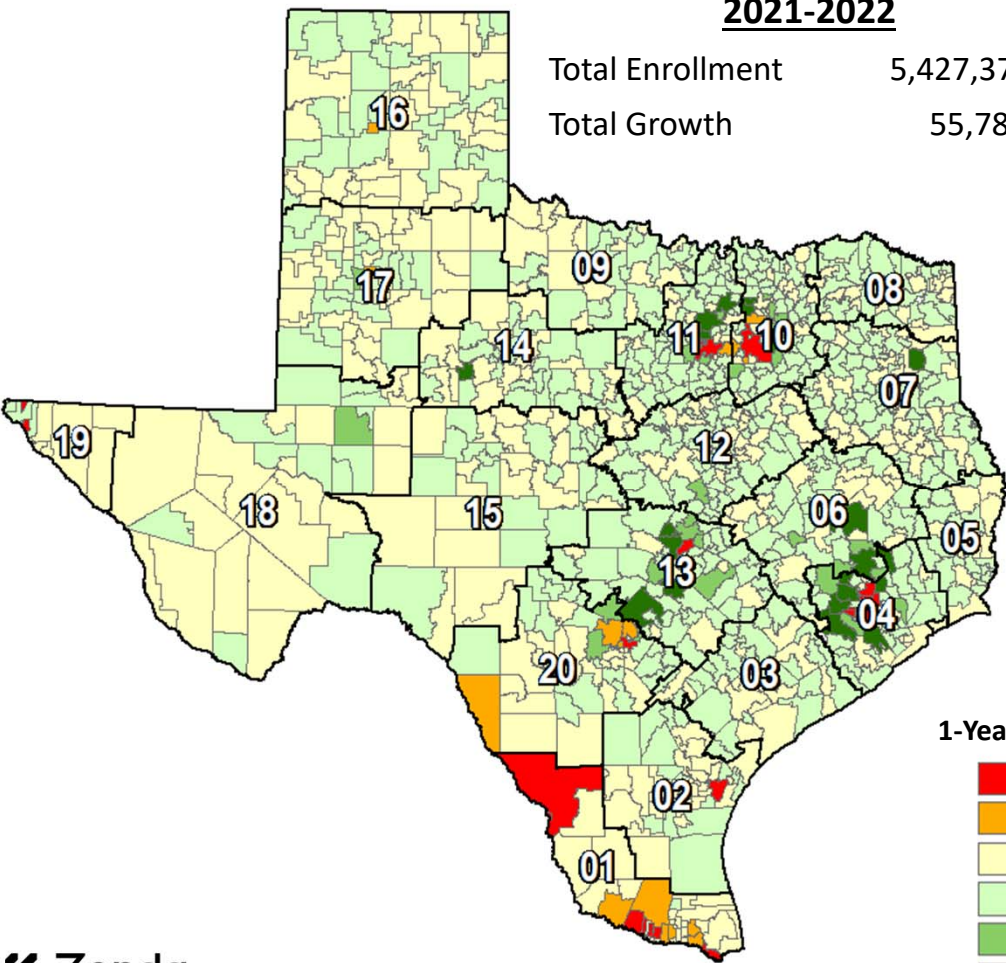
(*Preliminary Enrollment Data, TEA April 2023)

2021-2022

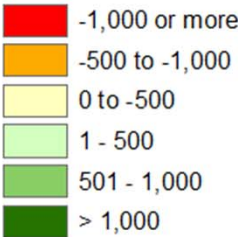
Total Enrollment 5,427,370
Total Growth 55,780

2022-2023

Total Enrollment 5,519,599
Total Growth 92,229



1-Year Change Enrollment



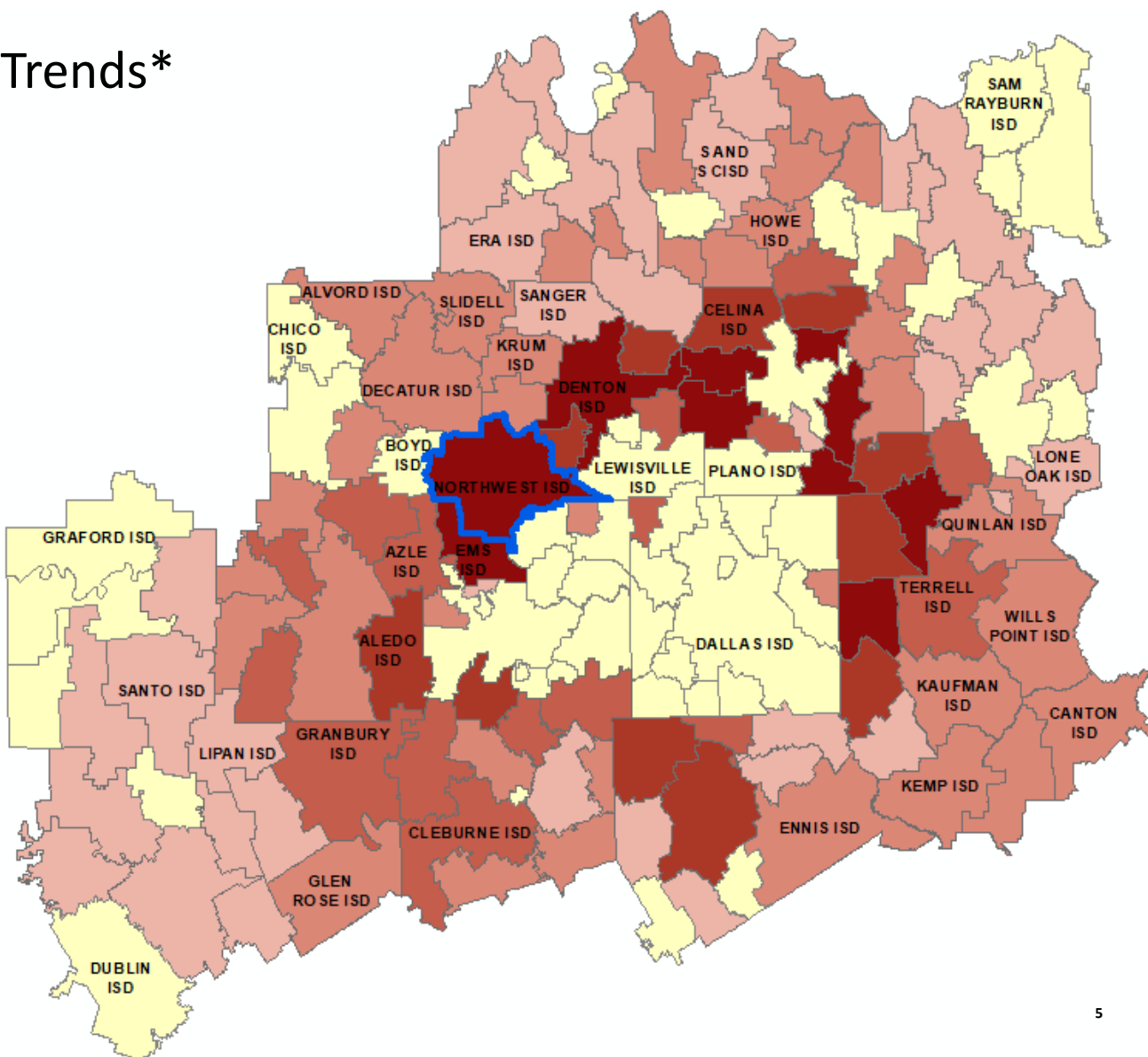
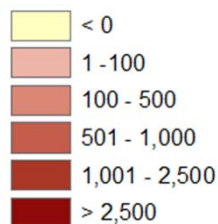


Region 10-11 Enrollment Trends*

(*Preliminary Enrollment Data, TEA April 2023)

- Northwest ISD enrollment has risen by 6,107 students between 2017/18 and 2022/23, an increase of 26.4%
- NISD enrollment has increased by 1,665 students, or 6.0%, since 2021/22

5-Year Change Enrollment

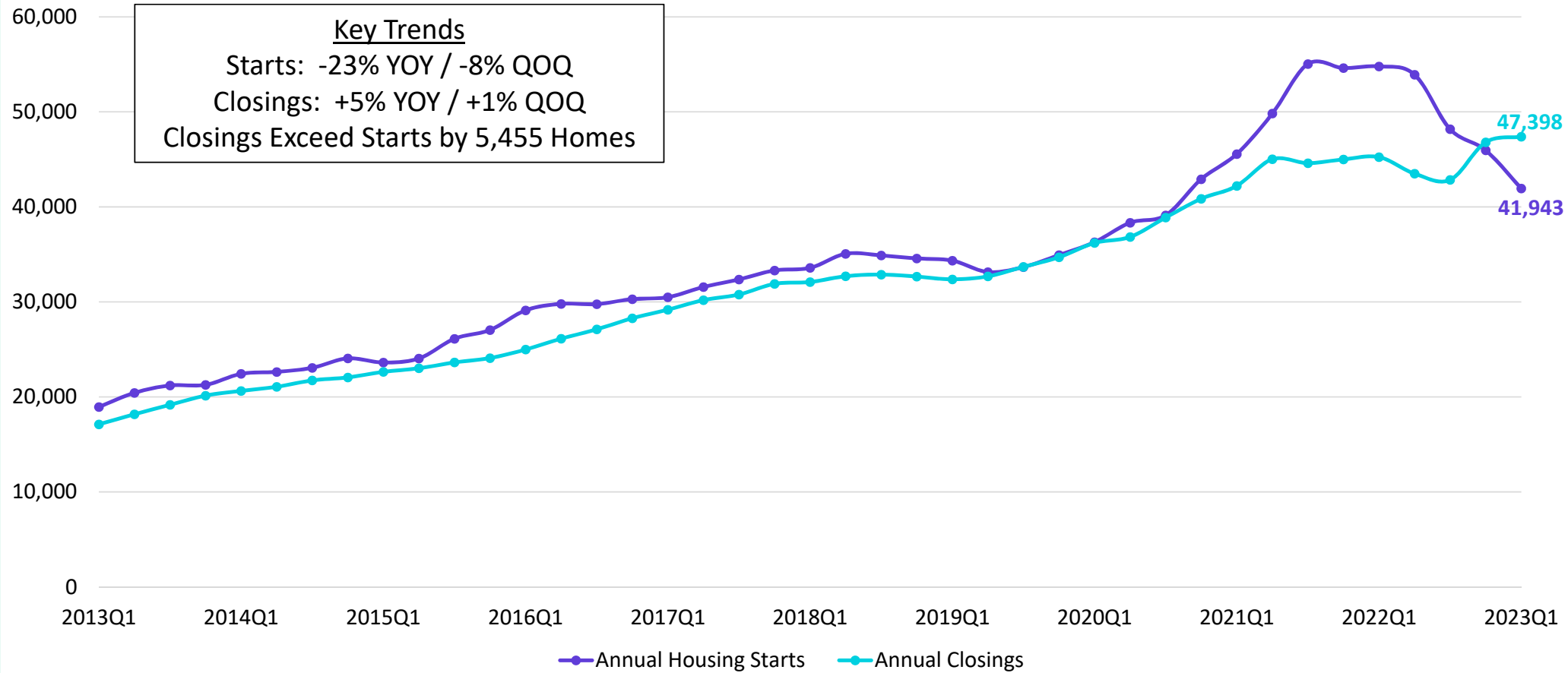




DFW New Home Starts & Closings

Annual Housing Starts vs. Annual Closings

Key Trends
Starts: -23% YOY / -8% QOQ
Closings: +5% YOY / +1% QOQ
Closings Exceed Starts by 5,455 Homes

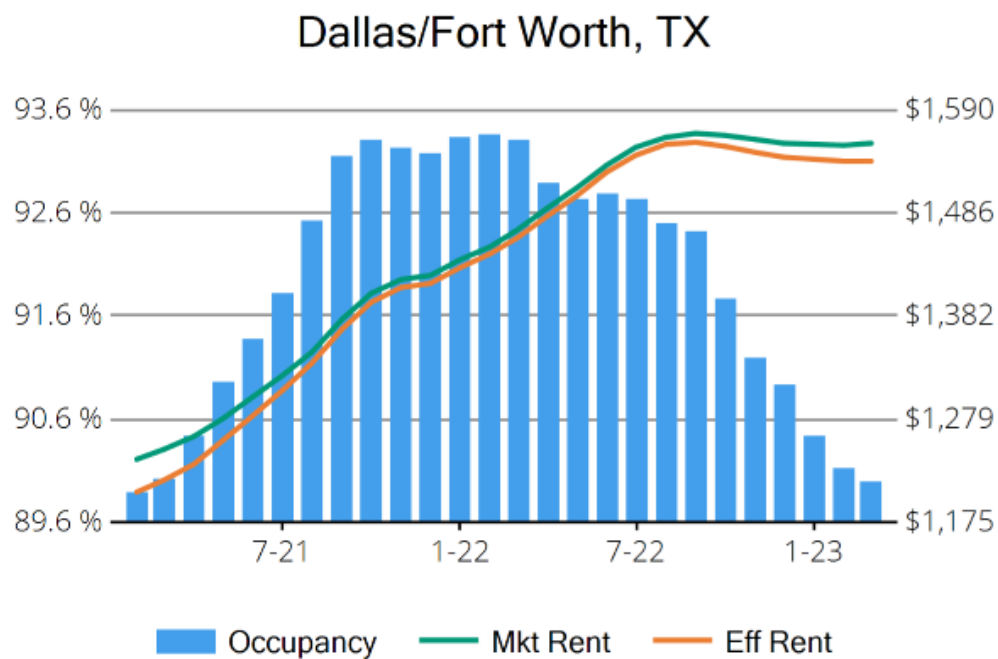




Housing Market Trends: Multi-family Market- March 2023

*Stabilized and Lease-up Properties**

Conventional Properties	Mar 2023	Annual Change
Occupancy	90.0	-3.5%
Unit Change	26,482	
Units Absorbed (Annual)	-1,748	
Average Size (SF)	873	+0.2%
Asking Rent	\$1,556	+6.1%
Asking Rent per SF	\$1.78	+5.8%
Effective Rent	\$1,538	+5.5%
Effective Rent per SF	\$1.76	+5.2%
% Offering Concessions	18%	+115.6%
Avg. Concession Package	5.3%	+9.4%





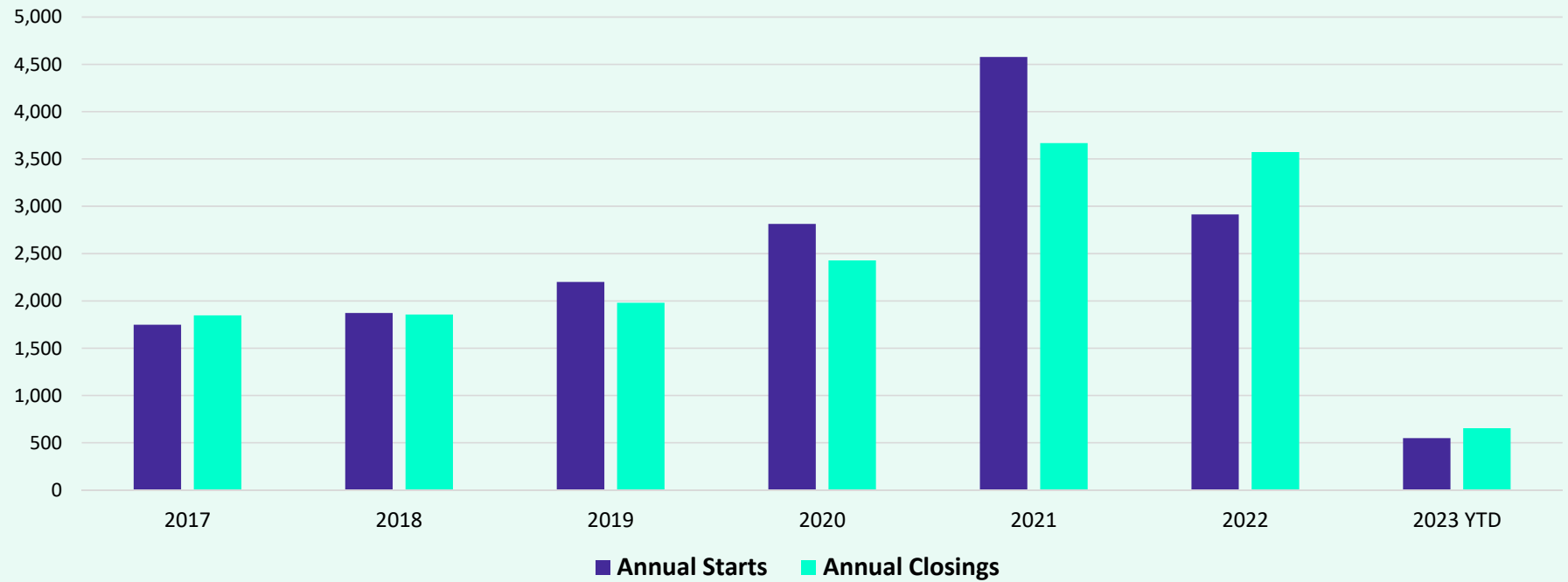
DFW New Home Ranking Report

ISD Ranked by Annual Closings – 1Q23

Rank	District Name	Annual Starts	Annual Closings	Inventory	VDL	Future
1	NORTHWEST ISD	2,763	3,529	1,675	5,254	37,880
2	DENTON ISD	2,129	2,828	1,580	4,345	28,200
3	PROSPER ISD	2,476	2,620	1,877	3,228	19,136
4	PRINCETON ISD	2,033	2,104	1,026	2,472	8,904
5	FORNEY ISD	1,225	1,917	810	4,434	19,895
6	ROYSE CITY ISD	1,322	1,608	717	1,850	8,446
7	FRISCO ISD	1,004	1,553	689	1,906	9,134
8	CRANDALL ISD	1,382	1,497	406	1,253	18,282
9	DALLAS ISD	1,792	1,415	1,953	1,813	6,237
10	AUBREY ISD	985	1,343	452	1,586	5,113
11	EAGLE MT-SAGINAW ISD	1,707	1,278	1,081	2,788	15,124
12	ROCKWALL ISD	1,201	1,240	992	3,277	11,008
13	LEWISVILLE ISD	1,025	1,206	771	752	1,583
14	MCKINNEY ISD	1,379	1,138	1,112	1,880	15,434
15	CELINA ISD	795	1,109	598	2,544	36,222
16	CROWLEY ISD	1,187	1,093	804	2,370	15,659
17	MANSFIELD ISD	992	1,083	868	1,653	6,475
18	MIDLOTHIAN ISD	565	1,083	508	2,840	18,904
19	ANNA ISD	924	1,076	488	1,419	7,328
20	COMMUNITY ISD	582	1,062	383	1,623	7,147

* Based on additional Zonda Education housing research

District New Home Starts and Closings by Quarter



Starts	2017	2018	2019	2020	2021	2022	2023
1Q	449	493	493	630	720	699	549
2Q	445	471	490	557	1,156	1,030	
3Q	458	501	599	560	1,409	487	
4Q	396	407	619	1,066	1,293	697	
Total	1,748	1,872	2,201	2,813	4,578	2,913	549

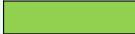
Closings	2017	2018	2019	2020	2021	2022	2023
1Q	426	417	402	511	786	699	655
2Q	562	517	504	710	1,024	1,042	
3Q	473	549	513	614	923	867	
4Q	386	373	562	594	935	965	
Total	1,847	1,856	1,981	2,429	3,668	3,573	655



District Housing Overview by Elementary Zone

Elementary	Annual Starts	Quarter Starts	Annual Closings	Quarter Closings	Under Const.	Inventory	Vacant Dev. Lots	Future
BECK	8	2	5	1	12	12	11	100
BERKSHIRE	6	0	45	1	0	0	4	378
CARTER	303	52	345	169	75	106	568	4,960
CLARA LOVE	517	127	543	70	261	272	508	2,707
COX	13	2	41	2	4	5	15	0
CURTIS	0	0	163	0	0	1	239	0
DANIEL	172	34	384	65	78	115	610	1,853
GRANGER	0	0	0	0	0	0	4	0
HASLET	151	28	339	71	68	108	712	2,535
HATFIELD	290	29	320	17	149	151	139	101
HUGHES	0	0	0	0	0	0	0	0
JUSTIN	136	5	238	36	97	111	479	5,380
LAKEVIEW	0	0	0	0	0	0	0	16
LANCE	114	33	176	16	93	113	201	329
NANCE	1	0	41	3	0	5	262	1,301
PETERSON	2	0	3	0	0	0	0	40
PRAIRIE VIEW	199	13	167	46	119	121	1,021	7,915
ROANOKE	8	0	11	7	10	11	11	128
SCHLUTER	10	1	92	7	1	2	8	2,322
SENDERA RANCH	535	153	388	105	229	338	232	2,338
SEVEN HILLS	298	70	228	39	167	204	230	5,477
TOTAL	2,763	549	3,529	655	1,363	1,675	5,254	37,880

 Highest activity in the category

 Second highest activity in the category

 Third highest activity in the category

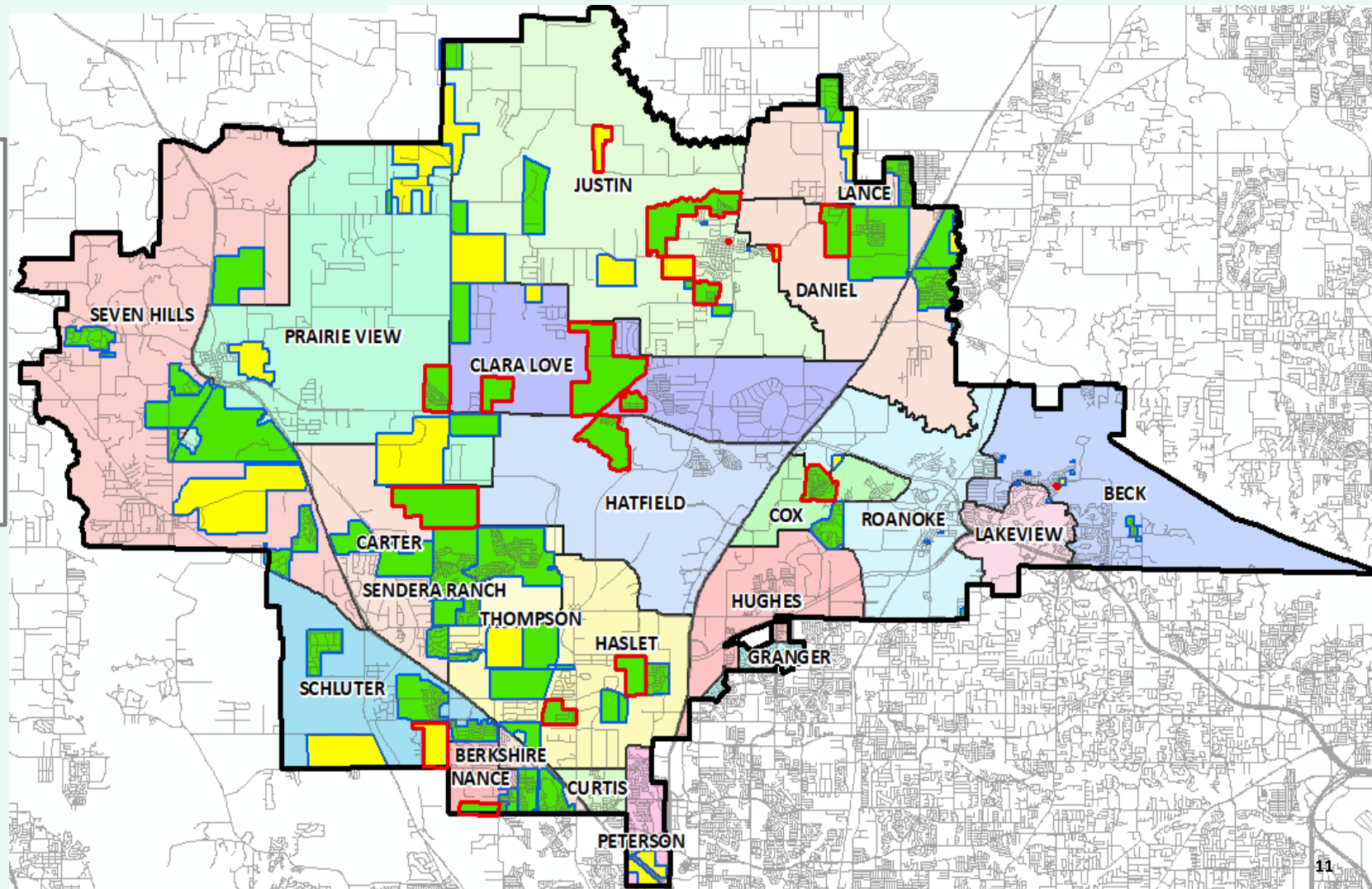


District Housing Overview

- The District has 63 actively building subdivisions
- Within NISD there are 39 future subdivisions
- Ground-work is currently underway on approx. 4,260 lots in 19 separate subdivisions
- 1,089 lots were delivered in the 1st quarter

Subdivisions

-  ACTIVE
-  FUTURE
-  Groundwork Underway

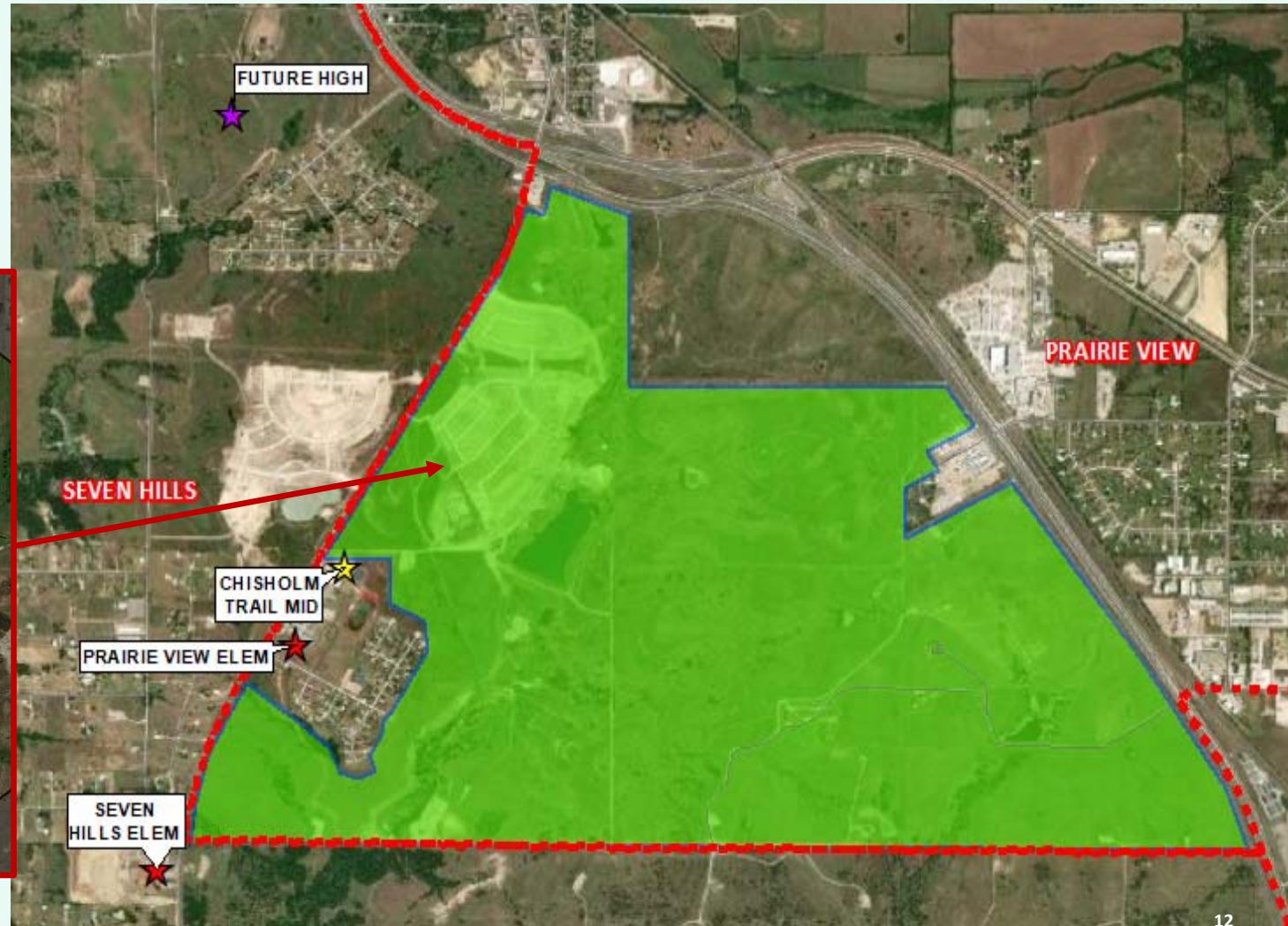




Residential Activity

Reunion (Prairie View Elem)

- 5,752 total homes
- 784 vacant developed lots
- 45 homes under construction
- 4,923 future lots
- Reunion (Seven Hills Elem) has not yet started (approx. 5,000 more future lots)



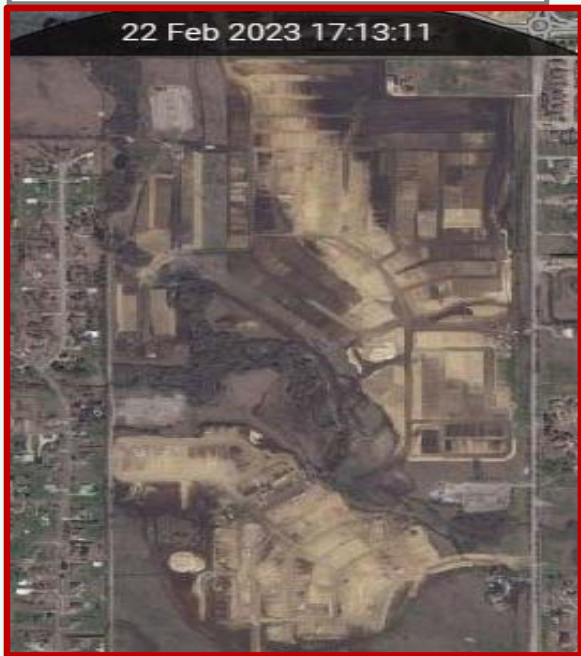


Residential Activity

Wellington (Nance Elem)

- 855 total homes
- Groundwork well underway, streets going in
- Wellington (Schluter Elem) includes additional 1,727 homes
- Home construction to commence this summer

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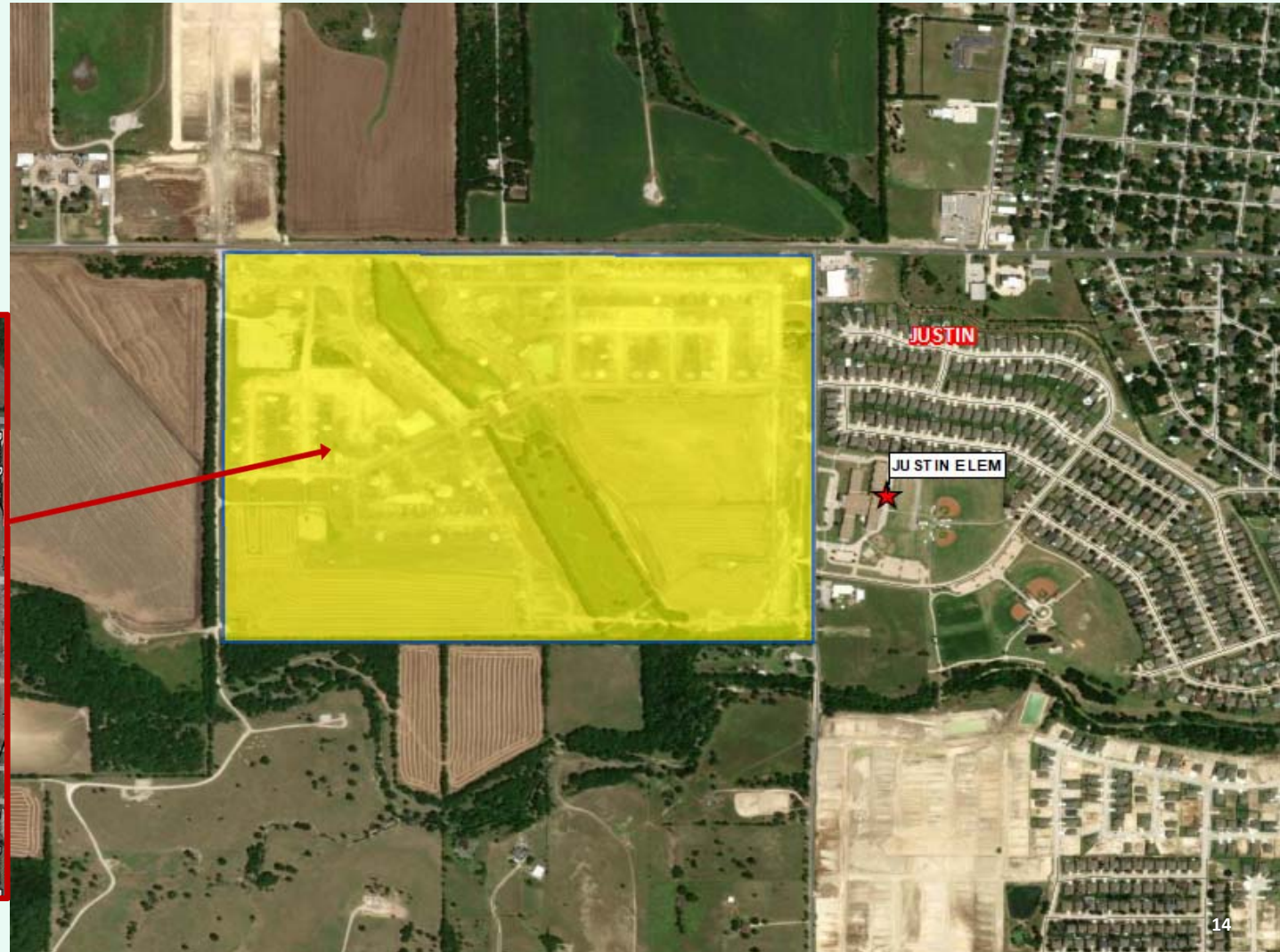




Residential Activity

The Preserve (Justin)

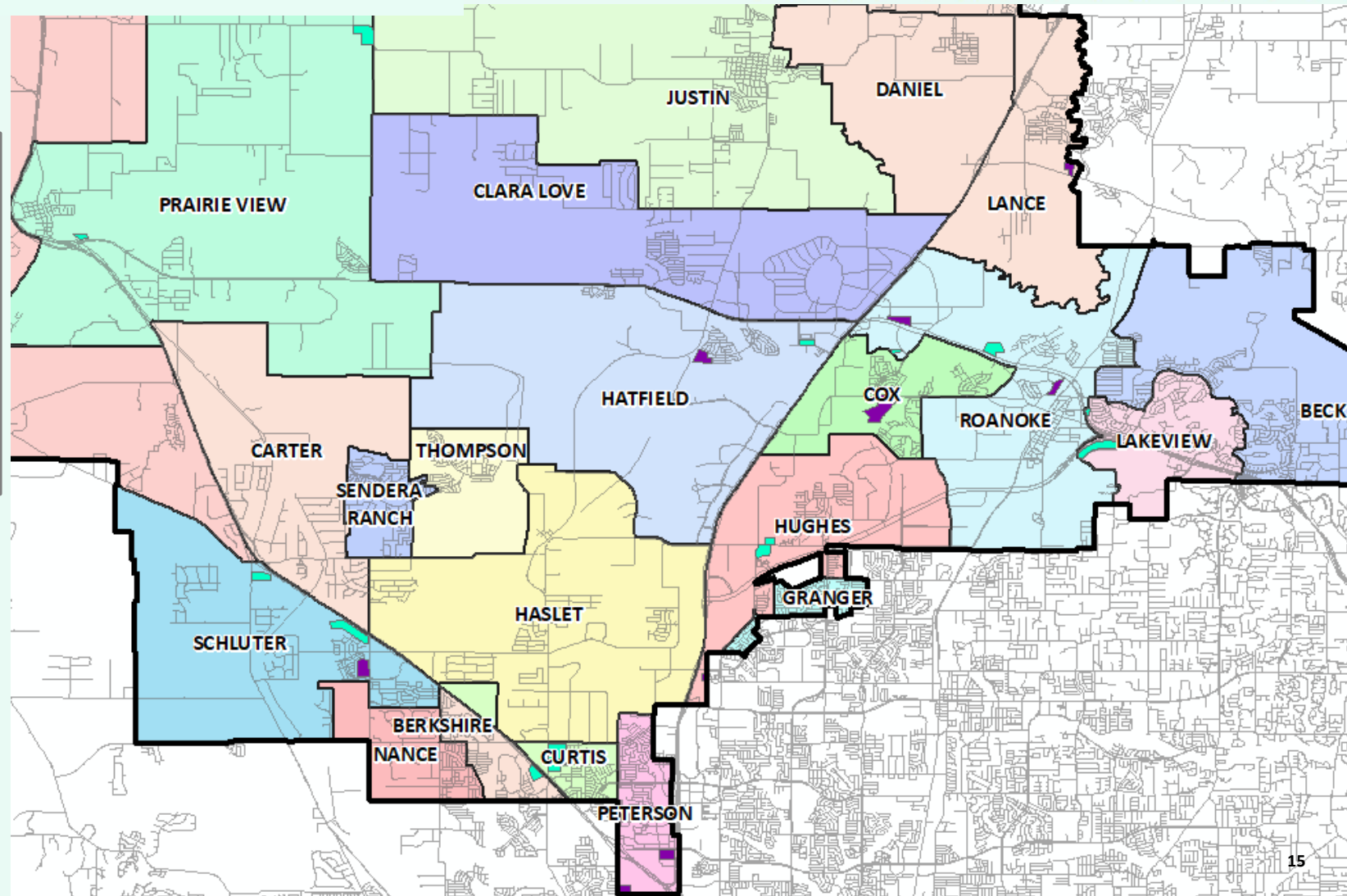
- 637 total homes
- Groundwork well underway, streets going in
- Home construction to commence this summer





District Multi-Family Overview

- Within NISD, there are 14 multi-family projects in the planning stages that contain approx. 4,800 future units
- There are approx. 2,650 multi-family units currently under construction within the District in 10 separate projects



Multi-Family Developments

-  MF Under construction
-  Future Multi-Family



Texas Charter School – As Reported to TEA

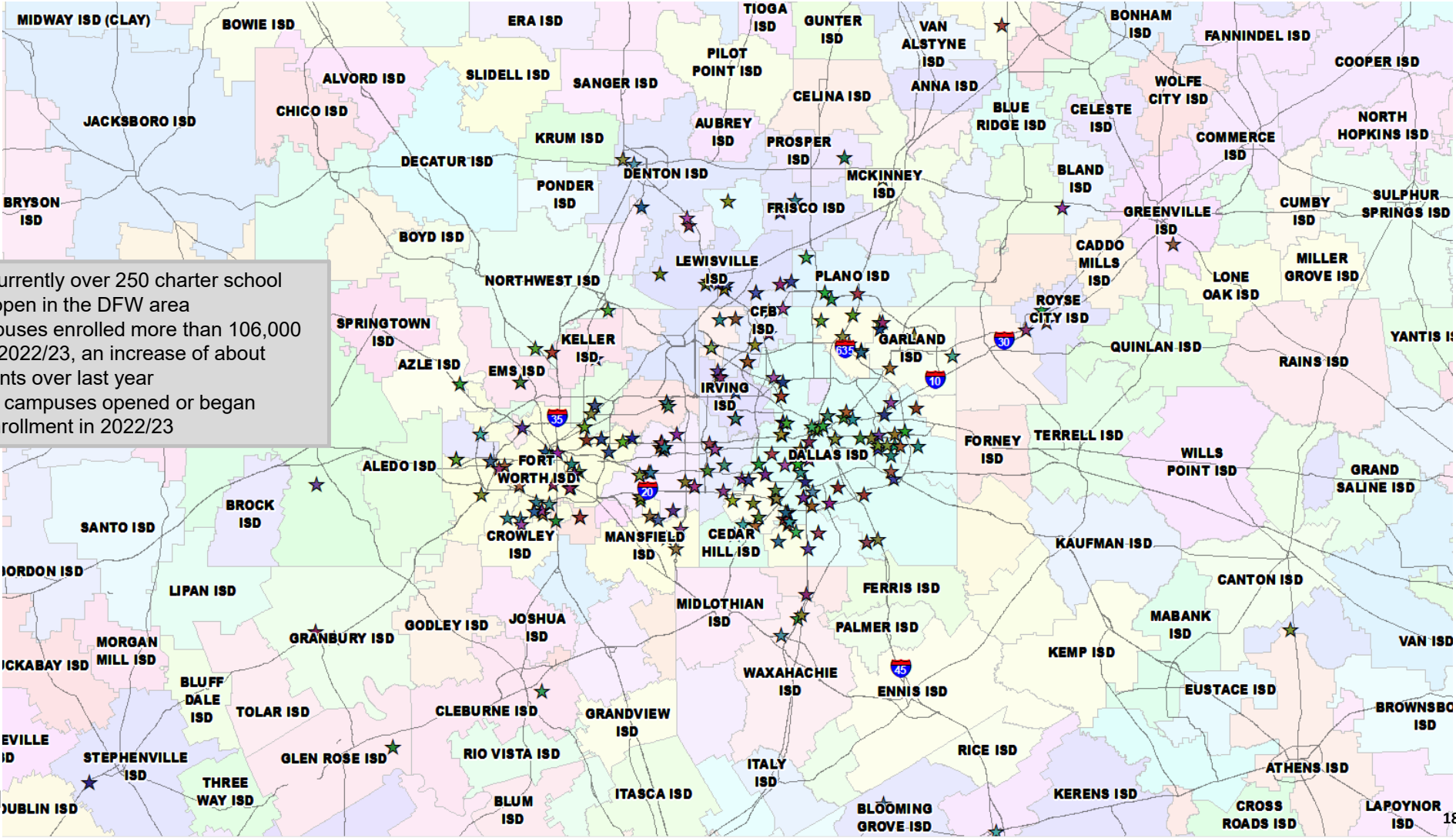
REGION	Total Charter Enrollment					Current	1-YEAR		5-YEAR	
	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	CHANGE	PERCENT	CHANGE	PERCENT
1	41,050	49,181	56,160	69,384	75,712	82,620	6,908	9.12%	41,570	101.27%
2	1,261	1,262	1,295	1,227	1,183	1,163	-20	-1.69%	-98	-7.77%
3	0	0	0	0	0	0	0	0.00%	0	0.00%
4	58,306	46,270	76,267	80,171	81,662	88,649	6,987	8.56%	30,343	52.04%
5	1,780	2,345	2,865	3,326	3,237	3,179	-58	-1.79%	1,399	78.60%
6	1,762	1,927	2,048	1,875	1,741	1,632	-109	-6.26%	-130	-7.38%
7	4,141	4,329	4,515	4,429	4,455	4,584	129	2.90%	443	10.70%
8	0	0	0	0	0	0	0	0.00%	0	0.00%
9	0	0	0	0	0	0	0	0.00%	0	0.00%
10	79,139	81,298	84,994	86,861	86,488	88,422	1,934	2.24%	9,283	11.73%
11	17,053	16,450	16,796	17,434	17,572	18,090	518	2.95%	1,037	6.08%
12	13,303	13,303	13,419	13,812	13,683	13,912	229	1.67%	609	4.58%
13	19,845	43,477	17,064	18,131	18,446	20,331	1,885	10.22%	486	2.45%
14	13,067	12,051	13,079	15,671	15,238	16,478	1,240	8.14%	3,411	26.10%
15	2,737	2,793	2,962	2,863	3,511	3,722	211	6.01%	985	35.99%
16	0	0	0	0	0	0	0	0.00%	0	0.00%
17	507	516	575	618	668	698	30	4.49%	191	37.67%
18	2,094	2,260	2,391	2,484	2,497	1,784	-713	-28.55%	-310	-14.80%
19	5,744	5,810	6,016	6,530	7,215	8,008	793	10.99%	2,264	39.42%
20	34,534	33,532	36,454	41,114	44,067	50,794	6,727	15.27%	16,260	47.08%
STATE	296,323	316,804	336,900	365,930	377,375	404,066	26,691	7.07%	107,743	36.36%
Growth	23,508	20,481	20,096	29,030	11,445	26,691				

Large swings in enrollment area a result of reporting changes, not actual campus enrollment changes



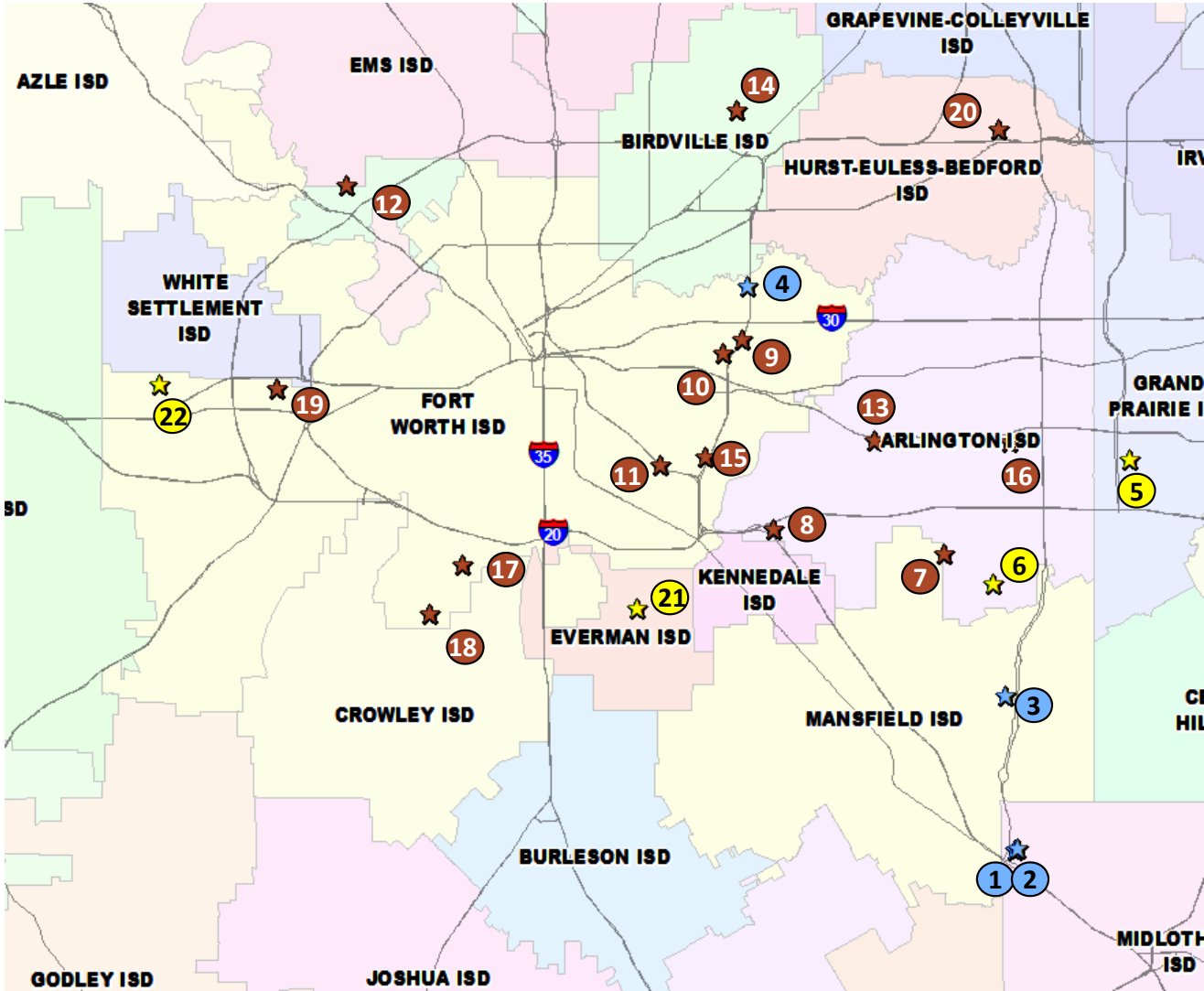
Charter Schools in DFW

- There are currently over 250 charter school campuses open in the DFW area
- These campuses enrolled more than 106,000 students in 2022/23, an increase of about 2,000 students over last year
- 11 separate campuses opened or began reporting enrollment in 2022/23





New Campuses Opening in DFW in 2023/24





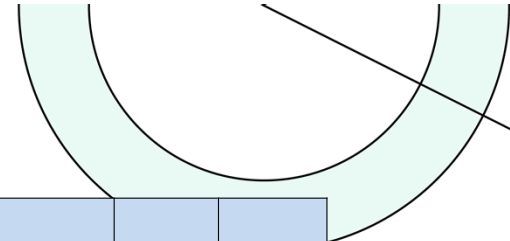
New Campuses Opening in DFW in 2023/24

#	Charter School	Location	Grades	Notes
1	Heritage EL	NNE Intersection Hwy 360 & Hwy 287, Grand Prairie	KG-5	
2	Heritage Middle	Hwy 360 & Hwy 287, Grand Prairie	6-8	
3	Academy of Visual and Performing Arts New Campus	603 Marble Falls Court, Arlington	6-12	New Charter; fine arts program
4	Rocketship Eastside	300 E Loop 820, Fort Worth	PK-4	
5	Trinity Basin Preparatory- Grand Prairie	901 W Warrior Trl, Grand Prairie	EE-8	
6	Trinity Basin Preparatory - Arlington	6300 S Collins St, Arlington	EE-8	
7	Texas College Preparatory Academies Site (Name TBD)*	5415 Matlock Rd, Arlington	EE-PK	Site under existing charter
8	Texas College Preparatory Academies Site (Name TBD)*	4815 Arbogate Dr, Arlington	EE-PK	Site under existing charter
9	Texas College Preparatory Academies Site (Name TBD)*	1816 McClellan Ct, Fort Worth	EE-PK	Site under existing charter
10	Texas College Preparatory Academies Site (Name TBD)*	2200 Oak Hill Rd, Fort Worth	EE-PK	Site under existing charter
11	Texas College Preparatory Academies Site (Name TBD)*	4328 Wilbarger St, Fort Worth	EE-PK	Site under existing charter
12	Texas College Preparatory Academies Site (Name TBD)*	4451 Boat Club Rd, Fort Worth	EE-PK	Site under existing charter
13	Texas College Preparatory Academies Site (Name TBD)*	2211 S Bowen Rd, Pantego	EE-PK	Site under existing charter
14	Texas College Preparatory Academies Site (Name TBD)*	7701 N Richland Blvd, North Richland Hills	EE-PK	Site under existing charter
15	Texas College Preparatory Academies Site (Name TBD)*	5625 Good Shepherd Way, Fort Worth	EE-PK	Site under existing charter
16	Texas College Preparatory Academies Site (Name TBD)*	1951 E Arkansas Ln, Arlington	EE-PK	Site under existing charter
17	Texas College Preparatory Academies Site (Name TBD)*	6138 Westcreek Dr, Fort Worth	EE-PK	Site under existing charter
18	Texas College Preparatory Academies Site (Name TBD)*	3951 Sycamore School Rd, Ste 111, Fort Worth	EE-PK	Site under existing charter
19	Texas College Preparatory Academies Site (Name TBD)*	8201 Calmont Ave, Fort Worth	EE-PK	Site under existing charter
20	Texas College Preparatory Academies Site (Name TBD)*	500 N Main St, Euless	EE-PK	Site under existing charter
21	Uplift Ascend Prep HS*	3301 Turf Paradise Pkwy, Fort Worth	9-12	
22	Uplift Elevate Prep *	10800 Chapin Rd, Fort Worth	9-12	
23	Premier High School-Dallas/Desoto	Dallas, TX	9-12	Address not disclosed
24	Fort Worth-Classical Academy-North	Fort Worth, TX	KG-8	Address not disclosed
25	Village Tech PK8 Campus (Name TBD)	Dallas TX	PK-8	Address not disclosed
26	Village Tech PK8 Campus (Name TBD)	Dallas, TX	PK-8	Address not disclosed
26	iSchool High - Fort Worth*	Fort Worth, TX	9-12	Address not disclosed

*Campus amendment pending at time of writing



Ten Year Forecast by Grade Level



Year (Oct.)	EE	PK	K	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	Total	Growth	% Growth
2018/19	167	354	1,792	1,821	1,809	1,810	1,871	1,915	1,942	1,876	1,813	1,961	1,820	1,614	1,576	24,141		
2019/20	183	384	1,791	1,883	1,956	1,894	1,923	1,958	1,968	2,014	1,933	2,011	1,923	1,722	1,497	25,040	899	3.7%
2020/21	178	335	1,675	1,807	1,912	1,983	1,910	1,963	1,968	2,020	2,079	2,078	2,019	1,821	1,635	25,383	343	1.4%
2021/22	188	448	1,984	1,969	2,060	2,116	2,170	2,101	2,128	2,126	2,164	2,325	2,133	1,928	1,772	27,612	2,229	8.8%
2022/23	193	552	2,054	2,162	2,123	2,218	2,256	2,290	2,197	2,239	2,229	2,407	2,328	2,062	1,840	29,150	1,538	5.6%
2023/24	202	556	2,143	2,244	2,311	2,264	2,348	2,384	2,402	2,290	2,345	2,476	2,377	2,222	1,983	30,547	1,397	4.8%
2024/25	204	656	2,369	2,414	2,442	2,499	2,430	2,513	2,474	2,590	2,460	2,451	2,396	2,279	2,144	32,321	1,774	5.8%
2025/26	204	702	2,516	2,628	2,595	2,616	2,667	2,581	2,643	2,696	2,818	2,562	2,365	2,297	2,214	34,104	1,783	5.5%
2026/27	208	732	2,684	2,804	2,824	2,789	2,804	2,841	2,719	2,884	2,954	2,886	2,466	2,265	2,238	36,098	1,994	5.8%
2027/28	208	815	2,830	2,964	3,004	3,007	2,970	2,968	2,972	3,001	3,138	2,919	2,782	2,378	2,203	38,159	2,061	5.7%
2028/29	208	870	2,984	3,108	3,148	3,211	3,205	3,139	3,060	3,223	3,277	3,101	2,806	2,682	2,312	40,334	2,175	5.7%
2029/30	208	915	3,125	3,265	3,285	3,344	3,383	3,350	3,225	3,331	3,514	3,226	2,977	2,707	2,607	42,462	2,128	5.3%
2030/31	208	945	3,283	3,387	3,471	3,456	3,504	3,506	3,390	3,461	3,593	3,471	3,095	2,873	2,645	44,288	1,826	4.3%
2031/32	208	1,000	3,438	3,557	3,528	3,630	3,613	3,630	3,542	3,623	3,700	3,571	3,331	2,988	2,811	46,170	1,882	4.2%
2032/33	208	1,010	3,598	3,740	3,758	3,723	3,820	3,772	3,641	3,766	3,857	3,690	3,431	3,217	2,922	48,153	1,983	4.3%



Ten Year Forecast by Elementary Campus

Campus	Capacity	2021/22	Fall	ENROLLMENT PROJECTIONS									
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
Beck Elementary	850	760	725	684	694	683	673	670	669	674	683	689	694
Berkshire Elementary	850	604	706	710	722	738	740	715	722	727	738	742	751
Carter elementary	850			458	585	749	958	1,147	1,283	1,392	1,490	1,594	1,727
Clara Love Elementary	850	644	749	855	961	1,065	1,169	1,280	1,413	1,557	1,703	1,874	2,057
Cox Elementary	850	751	785	788	806	820	832	851	834	829	820	815	812
Curtis Elementary	850	607	680	703	725	745	759	761	768	782	792	797	803
Daniel Elementary	850			436	583	723	885	1,036	1,177	1,314	1,354	1,380	1,448
Granger Elementary	850	736	749	709	678	634	630	637	640	645	648	651	650
Haslet Elementary	850	776	883	652	780	894	970	1,012	1,099	1,177	1,217	1,241	1,277
Hatfield Elementary	450/850	515	600	649	722	760	775	794	823	816	842	858	853
Hughes Elementary	850	680	660	661	680	685	685	702	705	703	703	704	703
Justin Elementary	650	601	603	621	694	767	836	921	1,006	1,097	1,199	1,289	1,389
Lakeview Elementary	650	565	543	533	528	529	551	564	574	585	588	592	595
Lance Elementary	850	669	821	569	620	651	690	728	744	748	762	779	815
Nance Elementary	650	528	518	516	533	573	608	634	657	684	688	696	707
Peterson Elementary	850	678	703	695	685	663	684	683	687	688	693	699	709
Prairie View Elementary	650	595	620	643	710	791	888	994	1,124	1,241	1,362	1,471	1,596
Roanoke Elementary	850	653	653	671	694	700	706	722	725	733	741	749	757
Sendera Ranch Elementary	850	585	680	775	804	825	879	935	1,025	1,112	1,189	1,271	1,359
Seven Hills Elementary	650	608	649	682	775	866	985	1,101	1,225	1,343	1,450	1,558	1,693
Schluter Elementary	850	684	701	717	756	819	910	981	1,071	1,125	1,180	1,240	1,311
Thompson Elementary	850	797	820	725	792	829	873	898	902	903	918	915	923
ELEMENTARY SCHOOL TOTALS	16,850	13,036	13,848	14,452	15,527	16,509	17,686	18,766	19,873	20,875	21,760	22,604	23,629
Elementary Absolute Growth		1,273	812	604	1,075	982	1,177	1,080	1,107	1,002	885	844	1,025
Elementary Percent Growth		10.82%	6.23%	4.36%	7.44%	6.32%	7.13%	6.11%	5.90%	5.04%	4.24%	3.88%	4.53%

Yellow box = over capacity
Green box = within 5% of capacity



Ten Year Forecast by Secondary Campus

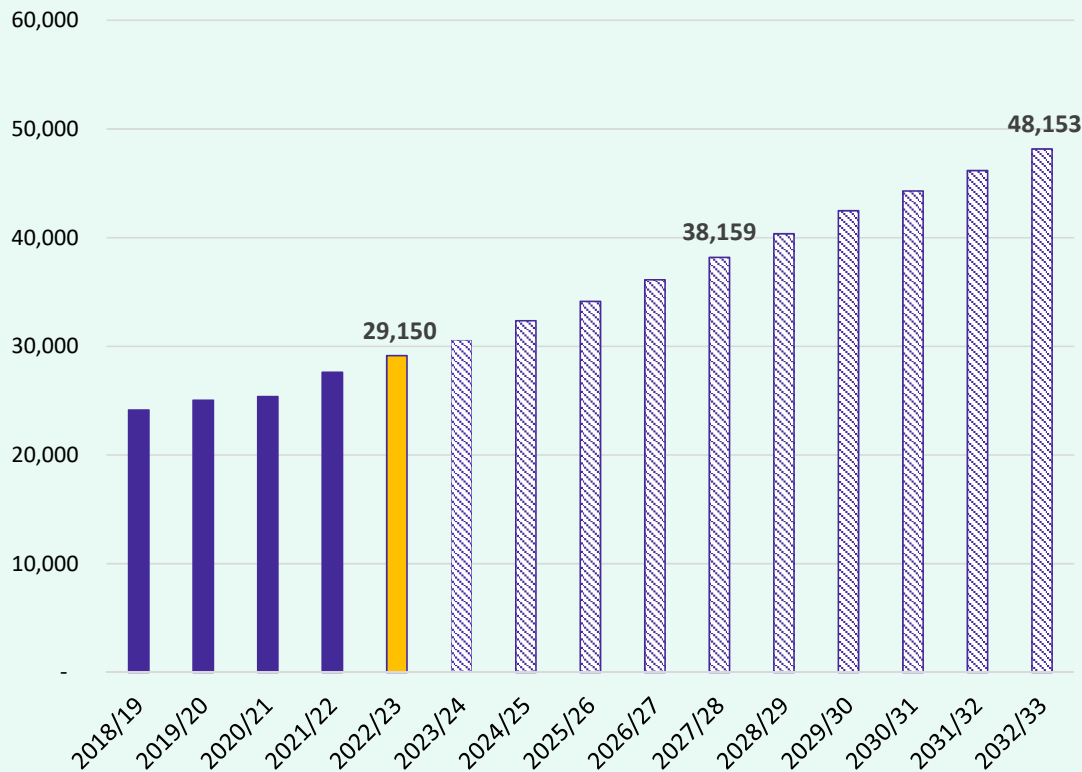
Campus	Capacity	2021/22	Fall	ENROLLMENT PROJECTIONS									
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
Adams Middle School	1,200	1,337	1,382	1,105	1,134	1,234	1,290	1,374	1,444	1,508	1,522	1,559	1,591
Chisholm Trail Middle School	1,100	597	676	760	855	947	1,004	1,136	1,274	1,433	1,564	1,729	1,893
Gene Pike Middle School	1,100	1,122	1,155	1,112	1,221	1,392	1,591	1,792	1,972	2,137	2,250	2,359	2,449
Medlin Middle School	1,200	994	991	1,101	1,122	1,170	1,166	1,193	1,182	1,178	1,203	1,224	1,245
Tidwell Middle School	1,200	1,070	1,047	1,056	1,084	1,145	1,136	1,097	1,073	1,058	1,101	1,107	1,120
Wilson Middle School	1,200	1,298	1,414	964	1,015	1,104	1,195	1,295	1,370	1,456	1,472	1,516	1,554
Worthington Middle School				939	1,093	1,165	1,175	1,224	1,245	1,300	1,332	1,371	1,412
MIDDLE SCHOOL TOTALS	7,000	6,418	6,665	7,037	7,524	8,157	8,557	9,111	9,560	10,070	10,444	10,865	11,264
Middle School Absolute Growth		351	247	372	487	633	400	554	449	510	374	421	399
Middle School Percent Growth		5.79%	3.85%	5.58%	6.92%	8.41%	4.90%	6.47%	4.93%	5.33%	3.71%	4.03%	3.67%
Northwest High School	3,200	2,171	2,281	2,595	2,731	2,851	3,010	3,120	3,424	3,789	4,205	4,616	5,024
Byron Nelson High School	3,200	2,733	2,816	2,918	2,946	2,962	3,075	3,153	3,288	3,378	3,356	3,426	3,431
Eaton High School	3,200	2,986	3,278	3,283	3,331	3,363	3,508	3,747	3,927	4,088	4,261	4,397	4,543
Steele Accelerated High School	450	236	229	229	229	229	229	229	229	229	229	229	229
Legacy Learning Center		29	29	29	29	29	29	29	29	29	29	29	29
HIGH SCHOOL TOTALS	10,050	8,158	8,637	9,058	9,270	9,438	9,855	10,282	10,901	11,517	12,084	12,701	13,260
High School Absolute Growth		605	479	421	212	168	417	427	619	616	567	617	559
High School Percent Growth		8.01%	5.87%	4.87%	2.34%	1.81%	4.42%	4.33%	6.02%	5.65%	4.92%	5.11%	4.40%
DISTRICT TOTALS	33,900	27,612	29,150	30,547	32,321	34,104	36,098	38,159	40,334	42,462	44,288	46,170	48,153
District Absolute Growth		2,229	1,538	1,397	1,774	1,783	1,994	2,061	2,175	2,128	1,826	1,882	1,983
District Percent Growth		8.8%	5.6%	4.8%	5.8%	5.5%	5.8%	5.7%	5.7%	5.3%	4.3%	4.2%	4.3%

Green box = within 5% of capacity



Key Takeaways

Enrollement Forecast



- 2022 new home starts within NISD were significantly lower (~ 35% down) compared to 2021 mostly due to economic and supply chain issues
- The district currently has 63 actively building subdivisions with approx. 5,250 lots available to build on
- NISD has 39 future subdivisions with nearly 38,000 lots in the planning stages
- Groundwork is underway on more than 4,250 lots within 19 subdivisions
- Northwest ISD is forecasted to enroll approx. 38,150 students by 2027/28 and more than 48,150 by 2032/33