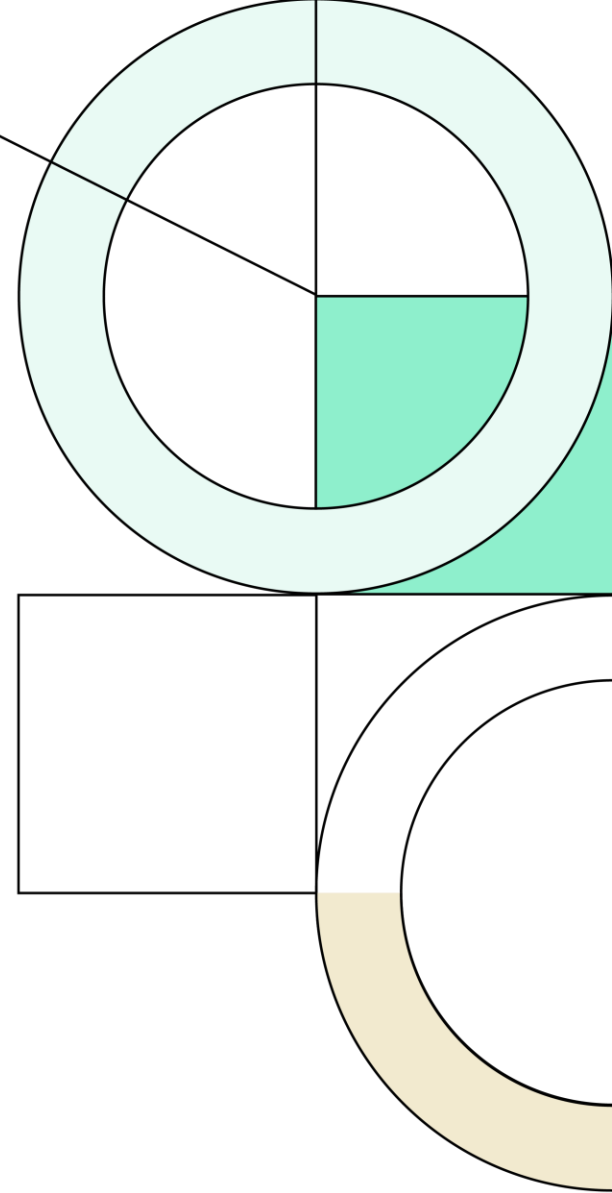


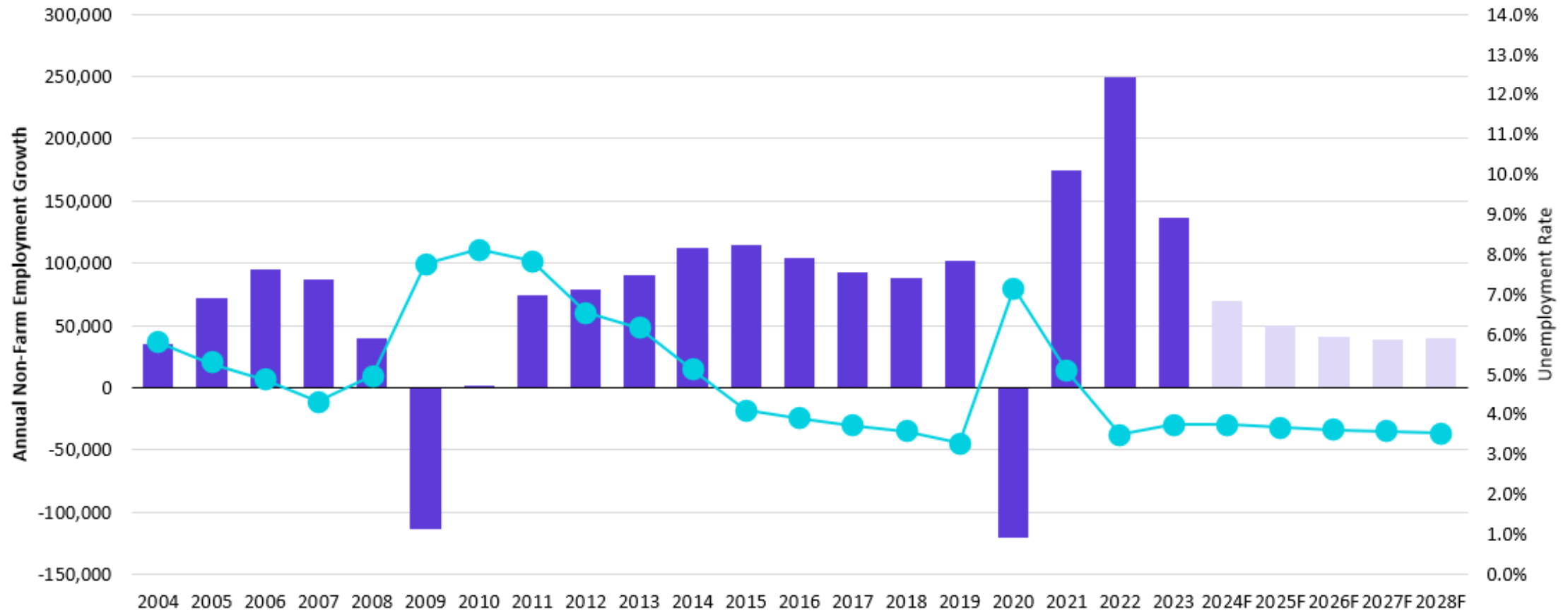


1Q24

Demographic Report



DFW MSA Employment Growth



Source: Moody's Analytics; U.S. Bureau of Labor Statistics (BLS)

■ Prior Year Change ● Unemployment Rate

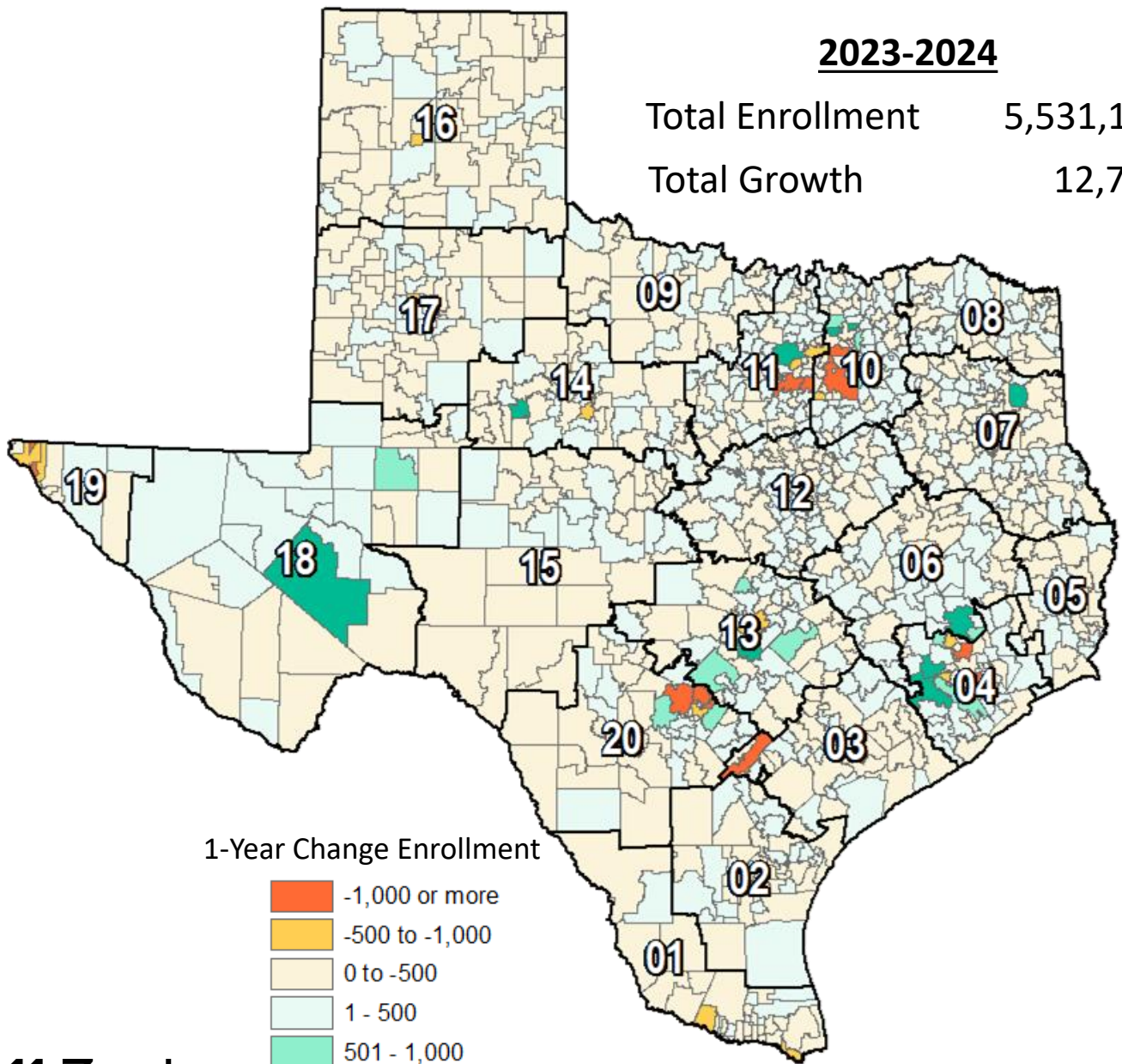
Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area - Moody's Analytics Five-Year Forecast

Category	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F	2027F	2028F
Non-Farm Employment	3,286,642	3,401,558	3,505,750	3,598,550	3,686,275	3,788,017	3,667,750	3,841,775	4,091,775	4,228,642	4,298,115	4,348,171	4,388,968	4,427,350	4,467,563
Prior Year Change	111,883	114,917	104,192	92,800	87,725	101,742	(120,267)	174,025	250,000	136,867	69,473	50,057	40,796	38,382	40,213
Annual % Change	3.5%	3.5%	3.1%	2.6%	2.4%	2.8%	-3.2%	4.7%	6.5%	3.3%	1.6%	1.2%	0.9%	0.9%	0.9%
Unemployment Rate	5.1%	4.1%	3.9%	3.7%	3.6%	3.3%	7.2%	5.1%	3.5%	3.8%	3.8%	3.7%	3.6%	3.6%	3.6%

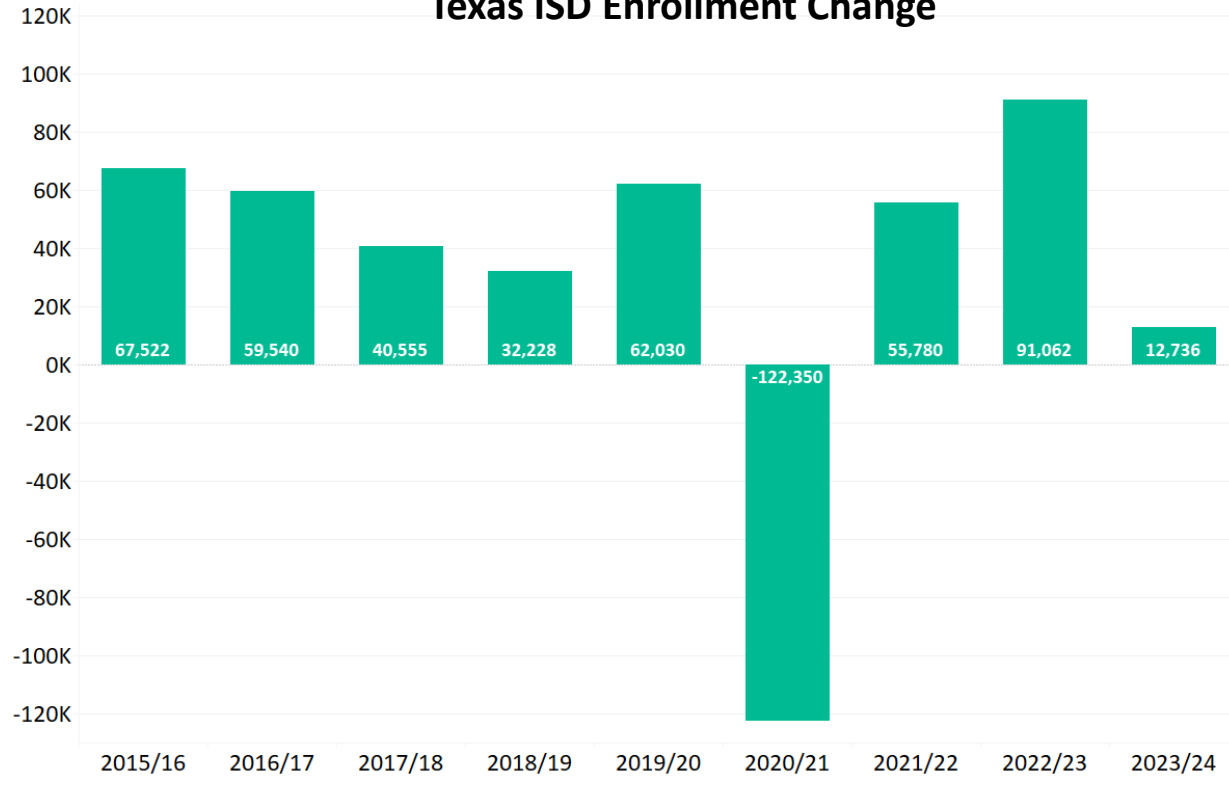
2024 State Enrollment Trends

2023-2024

Total Enrollment 5,531,168
 Total Growth 12,736



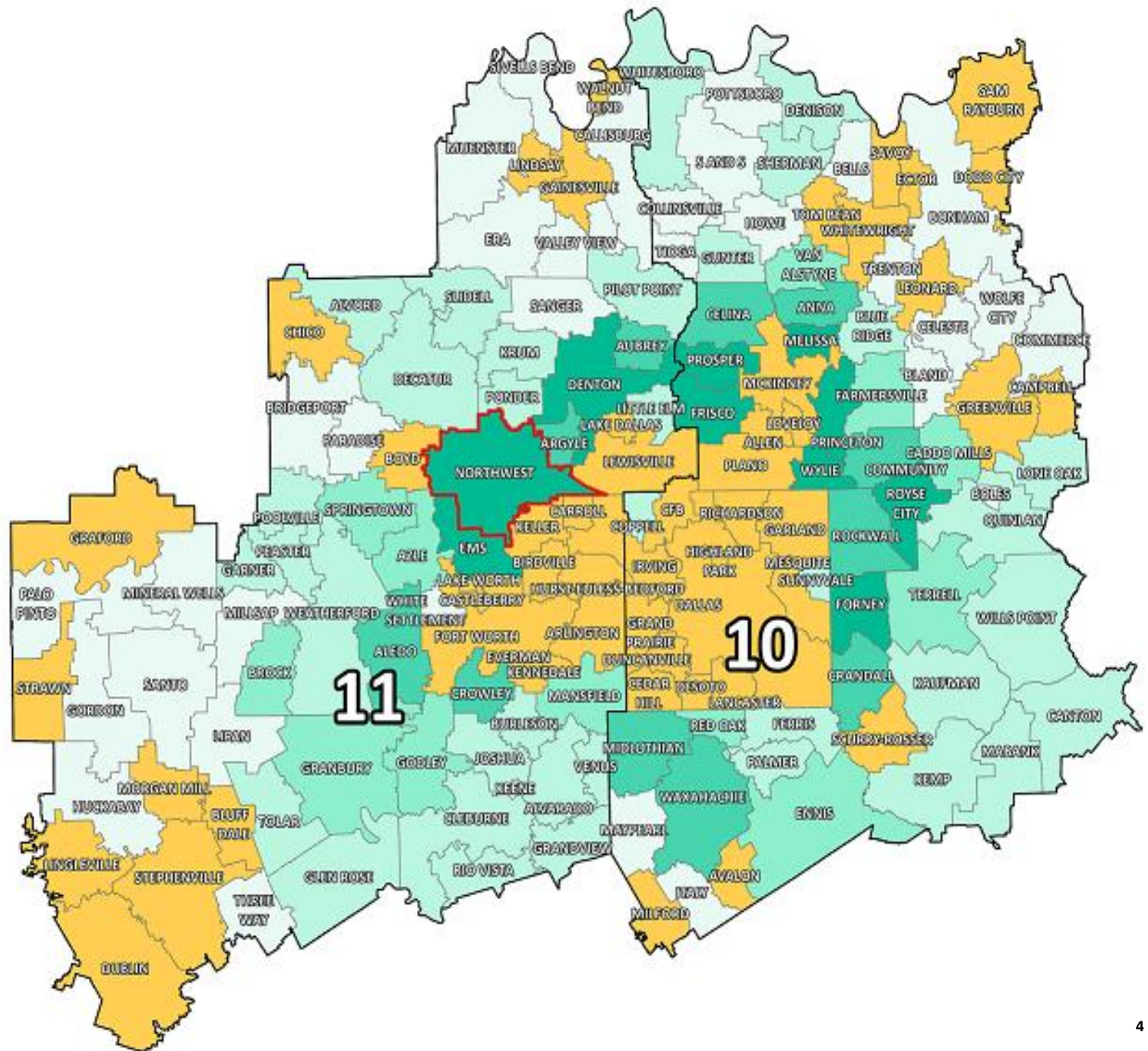
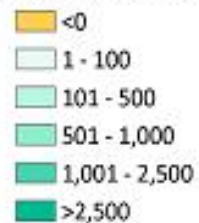
Texas ISD Enrollment Change



Region 11 Enrollment Trends

- Northwest ISD enrollment increased by 6,660 students between 2018/19 and 2023/24 (27.0%)
- Region 11 has seen a 5-year enrollment increase of 1,010 students (0.2%)

5-Year Change Enrollment



DFW New Home Starts & Closings

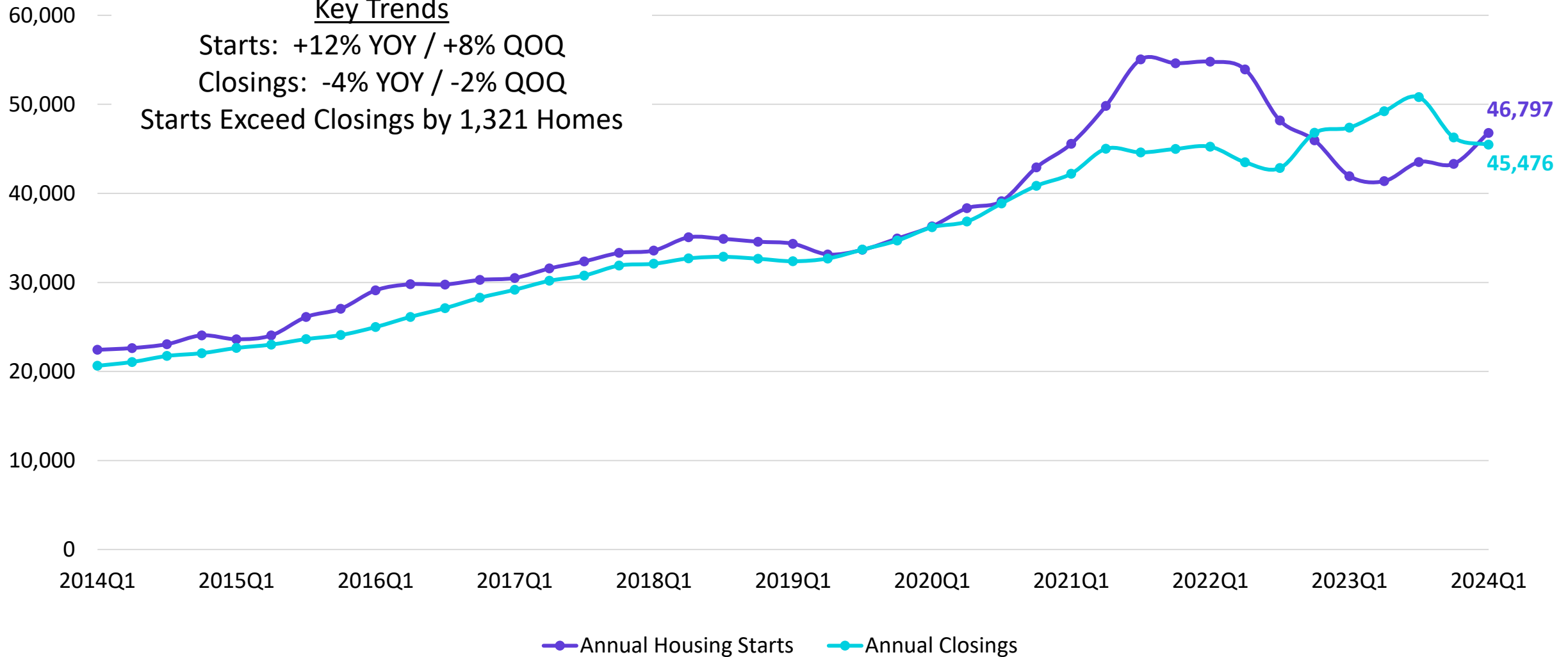
Annual Starts vs. Annual Closings

Key Trends

Starts: +12% YOY / +8% QOQ

Closings: -4% YOY / -2% QOQ

Starts Exceed Closings by 1,321 Homes



DFW New Home Ranking Report

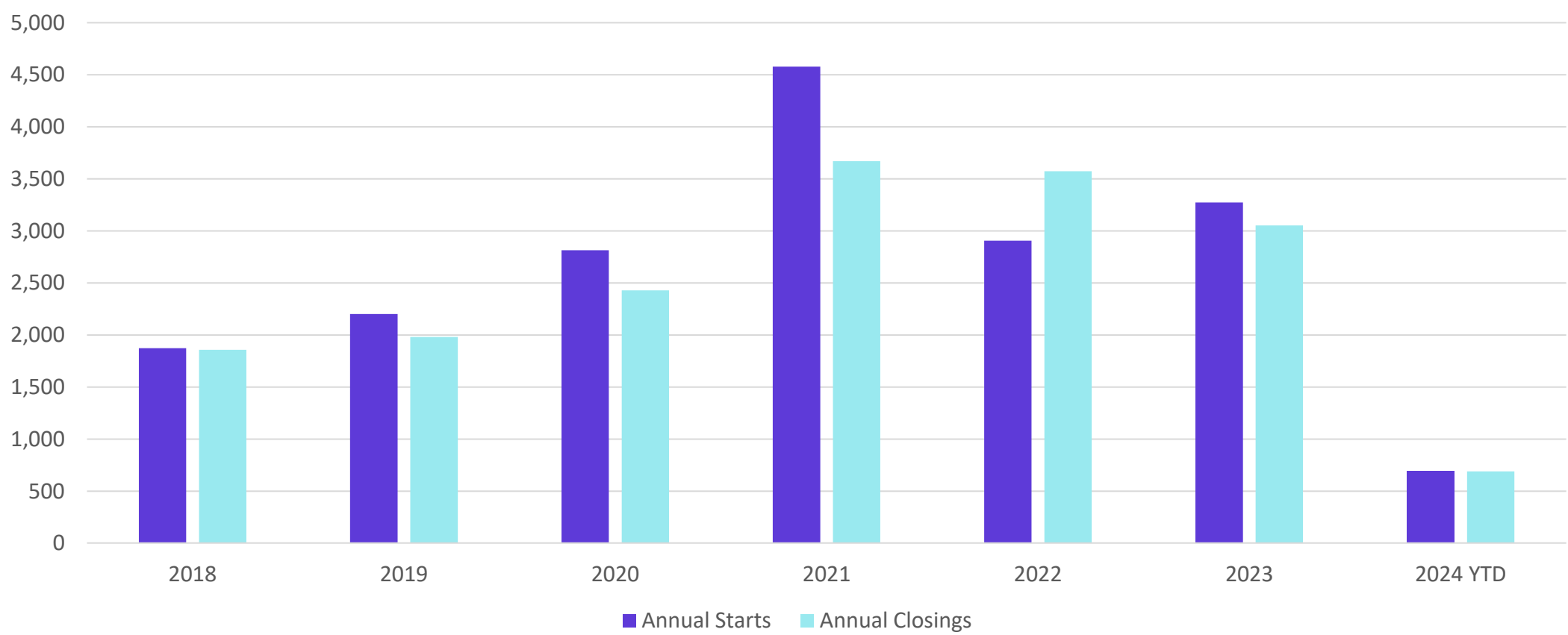
ISD Ranked by Annual Closings – 1Q24

Rank	District Name	Annual Starts	Annual Closings	Inventory	VDL	Future
1	NORTHWEST ISD	3,419	3,083	1,941	3,783	39,513*
2	PROSPER ISD	2,820	2,960	1,705	2,857	17,661
3	DENTON ISD	2,862	2,913	1,643	3,444	27,921
4	PRINCETON ISD	2,696	2,196	1,513	3,923	11,204
5	EAGLE MOUNTAIN-SAGINAW ISD	2,162	2,006	1,247	1,752	11,840
6	MCKINNEY ISD	2,070	1,660	1,455	2,899	9,172
7	FORNEY ISD	1,818	1,543	1,181	4,364	22,815
8	MELISSA ISD	1,284	1,408	605	1,185	2,048
9	CROWLEY ISD	1,292	1,353	711	2,596	14,171
10	DALLAS ISD	825	1,349	1,229	1,886	5,261
11	ROYSE CITY ISD	1,229	1,291	635	2,113	12,704
12	AUBREY ISD	1,314	1,207	564	1,213	8,072
13	ROCKWALL ISD	873	1,124	708	3,562	12,129
14	MANSFIELD ISD	975	1,040	690	2,595	6,611
15	FRISCO ISD	997	1,016	665	2,292	8,353
16	ANNA ISD	1,194	997	679	1,584	9,836
17	CELINA ISD	959	924	648	2,122	39,245
18	COMMUNITY ISD	1,340	906	823	2,565	10,264
19	GARLAND ISD	780	854	492	1,097	1,999
20	MIDLOTHIAN ISD	968	839	616	2,556	11,107

* Based on additional Zonda Education housing research

** Totals **DO NOT** include Age-restricted communities

New Home Starts and Closings



Starts	2018	2019	2020	2021	2022	2023	2024
1Q	493	493	630	720	700	560	691
2Q	471	490	557	1,156	1,015	1,066	0
3Q	501	599	560	1,409	487	1,010	0
4Q	407	619	1,066	1,293	704	635	0
Total	1,872	2,201	2,813	4,578	2,906	3,271	691

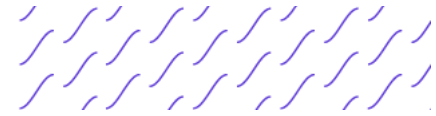
Closings	2018	2019	2020	2021	2022	2023	2024
1Q	417	402	511	786	698	653	689
2Q	517	504	710	1,024	1,041	1,158	0
3Q	549	513	614	923	867	615	0
4Q	373	562	594	935	967	626	0
Total	1,856	1,981	2,429	3,668	3,573	3,052	689

Housing by Elementary Attendance Zone



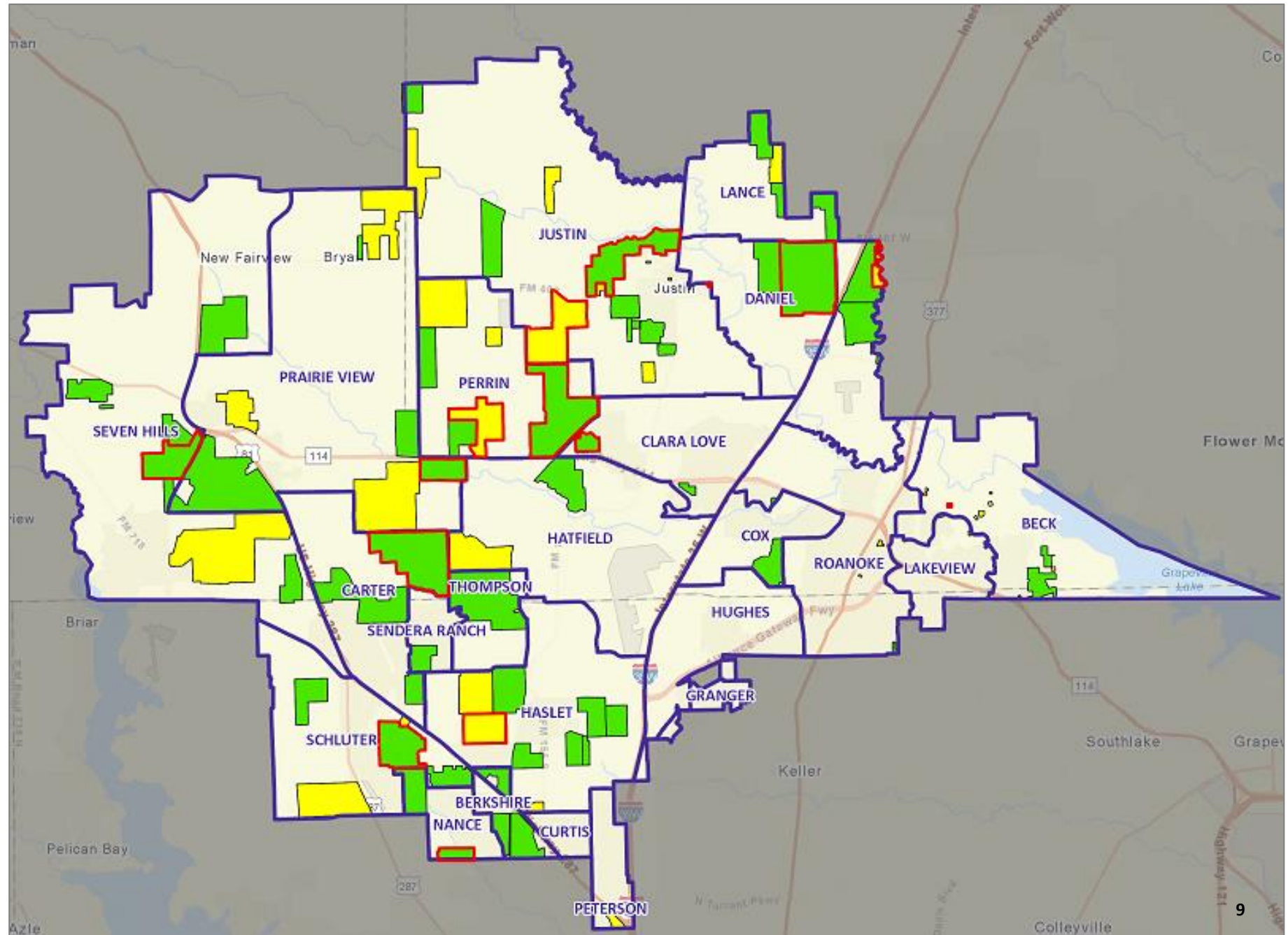
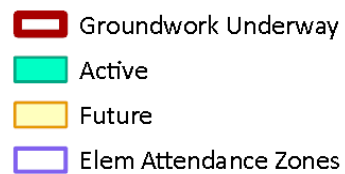
Elementary	Annual Starts	Quarter Starts	Annual Closings	Quarter Closings	Under Construction	Inventory	VDL	Future Lots
BECK	1	0	9	1	4	4	10	104
BERKSHIRE	0	0	0	0	0	0	8	372
CARTER	580	196	276	75	276	412	611	4,557
CLARA LOVE	5	0	83	0	0	0	0	530
COX	0	0	0	0	0	0	15	0
CURTIS	232	33	108	49	61	126	7	0
DANIEL	458	82	335	127	147	244	405	1,648
GRANGER	0	0	0	0	0	0	4	0
HASLET	353	77	219	104	144	238	680	2,312
HATFIELD	143	21	235	29	47	58	97	0
JUSTIN	163	59	109	17	87	156	820	4,956
LAKEVIEW	1	1	0	0	1	1	15	0
LANCE	178	45	193	60	51	96	25	369
NANCE	10	4	1	1	1	9	283	391
PERRIN	533	54	525	91	171	200	202	6,164
PETERSON	0	0	0	0	0	0	0	40
PRAIRIE VIEW	285	80	247	64	132	161	344	10,382
ROANOKE	13	1	2	2	13	13	59	86
SCHLUTER	0	0	2	0	0	0	8	1,848
SENDERA RANCH	62	2	171	19	2	20	1	44
SEVEN HILLS	192	13	270	35	36	128	145	5,340
THOMPSON	210	23	298	15	28	75	44	370
Grand Total	3,419	691	3,083	689	1,201	1,941	3,783	39,513

*Does NOT include age-restricted communities



Housing Overview

- 63 Active Subdivisions
- 38 Future Subdivisions
- Groundwork Underway: 5,783 Lots within 14 Subdivisions
- 608 Lot Deliveries in Q1 2024



Residential Activity

Madero

- 4,083 total lots
- 3,365 future lots; 393 vacant developed lots
- 183 homes under construction, 53 inventory homes
- 89 homes occupied
- Greenbrick Partners community featuring Lennar, Taylor Morrison and Trophy Signature Homes with homes priced from the upper \$200's to mid-\$600's



Residential Activity

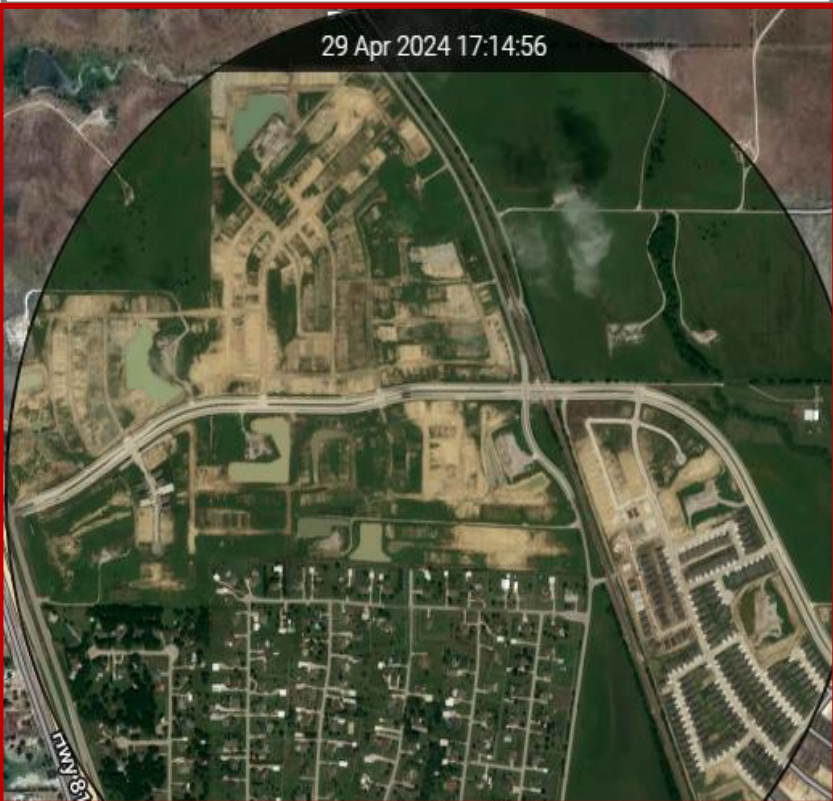
- ### Pecan Square
- 3,716 total lots
 - 1,648 future lots; 359 vacant developed lots
 - 132 homes under construction, 91 inventory homes
 - 1,486 homes occupied
 - Hillwood community featuring multiple builders with homes priced from the \$300's to \$1M
 - 537 Northwest ISD students currently reside in Pecan Square; student yield = 0.361



Residential Activity

Northstar

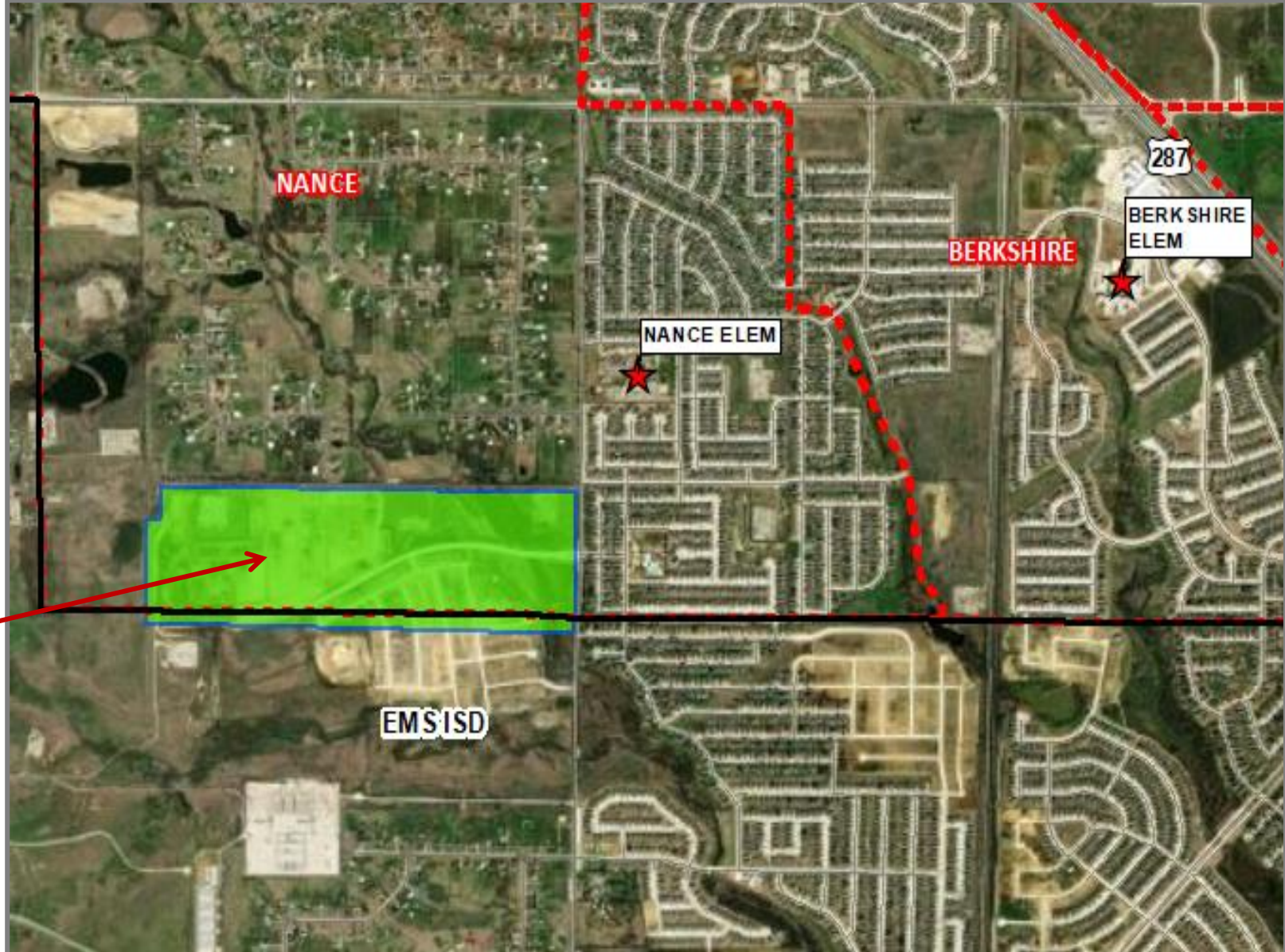
- 2,416 total lots
- 1,192 future lots; 201 vacant developed lots
- 92 homes under construction, 83 inventory homes
- 848 homes occupied
- DR Horton, Meritage and Riverside Homebuilders with homes priced from the upper \$200's to \$500's
- 507 Northwest ISD students currently reside in Northstar; student yield = 0.598



Residential Activity

Retreat at Fossil Creek

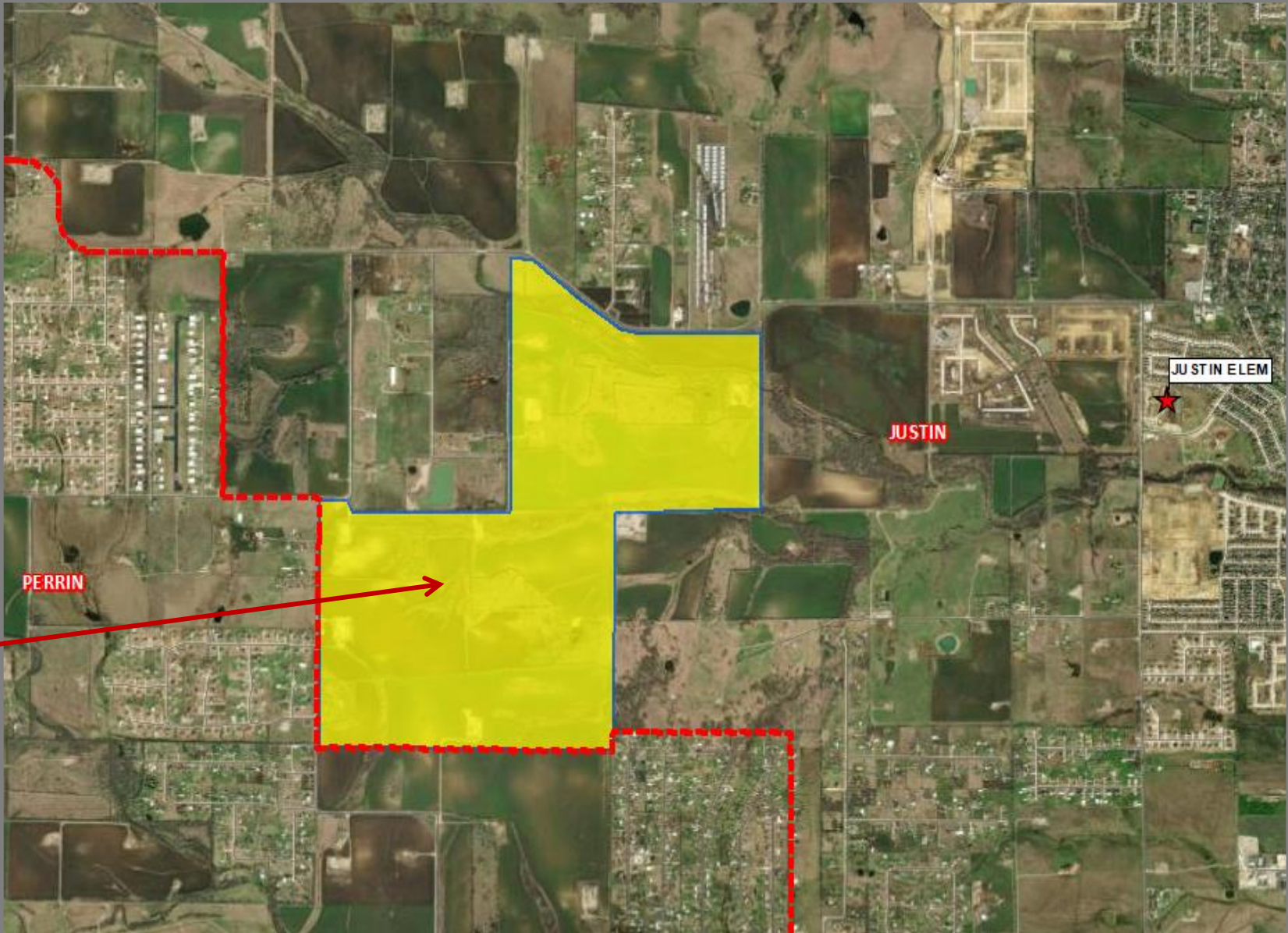
- 543 total lots
- 241 future lots; 182 vacant developed lots
- 31 homes under construction, 43 inventory homes
- 77 homes occupied
- Legend Homes community with homes priced from the low \$300's
- Subdivision split with EMS ISD with most initial homebuilding in EMS ISD (south side)



Residential Activity

Treeline

- ~2,700 total lots
- ~2,700 future lots, groundwork underway
- Home construction expected to start mid to late 2024 with homes available for sale in mid-2025 (700 have been approved thus far)
- 800 acre Hillwood community featuring multiple builders with homes priced from \$400K



Residential Activity

La Prella

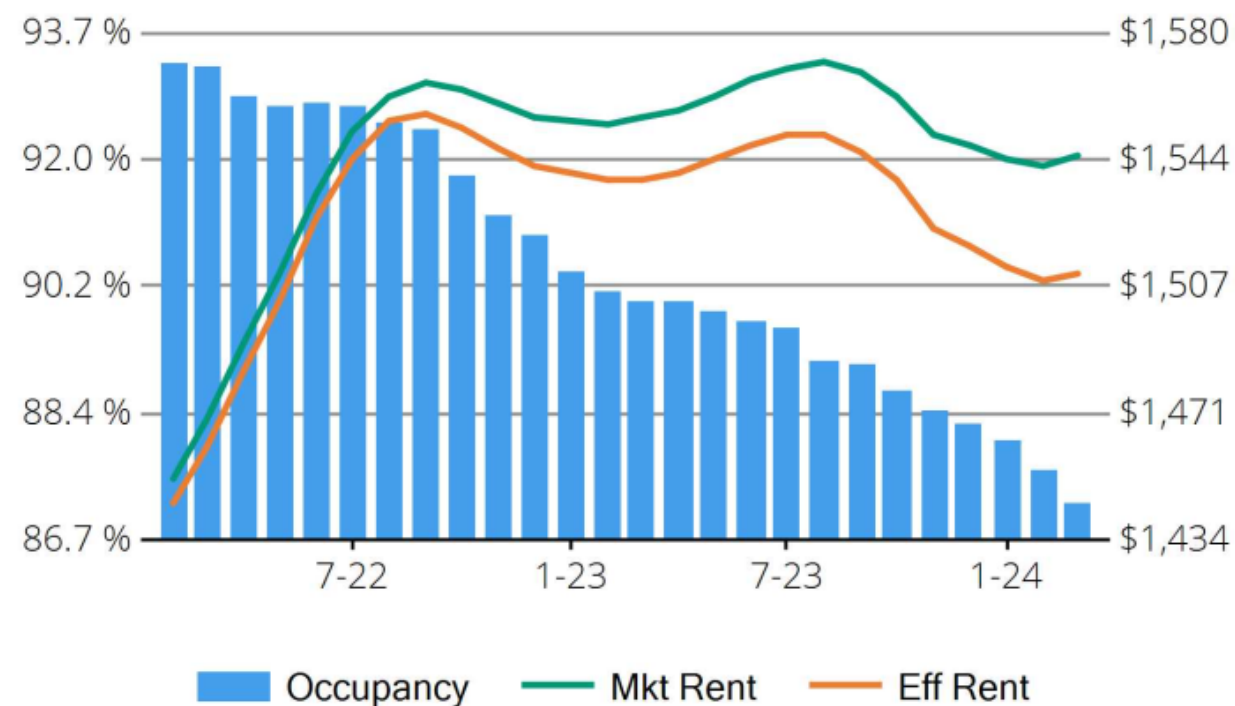
- 793 total lots
- 793 future lots, groundwork underway
- Home construction appears to have been pushed back from original estimate of latter half of 2023
- 372 acre community is a joint venture between Tri-Pointe and M/I Homes; pricing TBD



Stabilized and Lease-up Properties

Conventional Properties	Mar 2024	Annual Change
Occupancy	87.2	-3.1%
Unit Change	36,983	
Units Absorbed (Annual)	9,959	
Average Size (SF)	876	+0.3%
Asking Rent	\$1,545	-0.7%
Asking Rent per SF	\$1.76	-1.0%
Effective Rent	\$1,511	-1.7%
Effective Rent per SF	\$1.72	-2.1%
% Offering Concessions	33%	+87.2%
Avg. Concession Package	6.0%	+14.1%

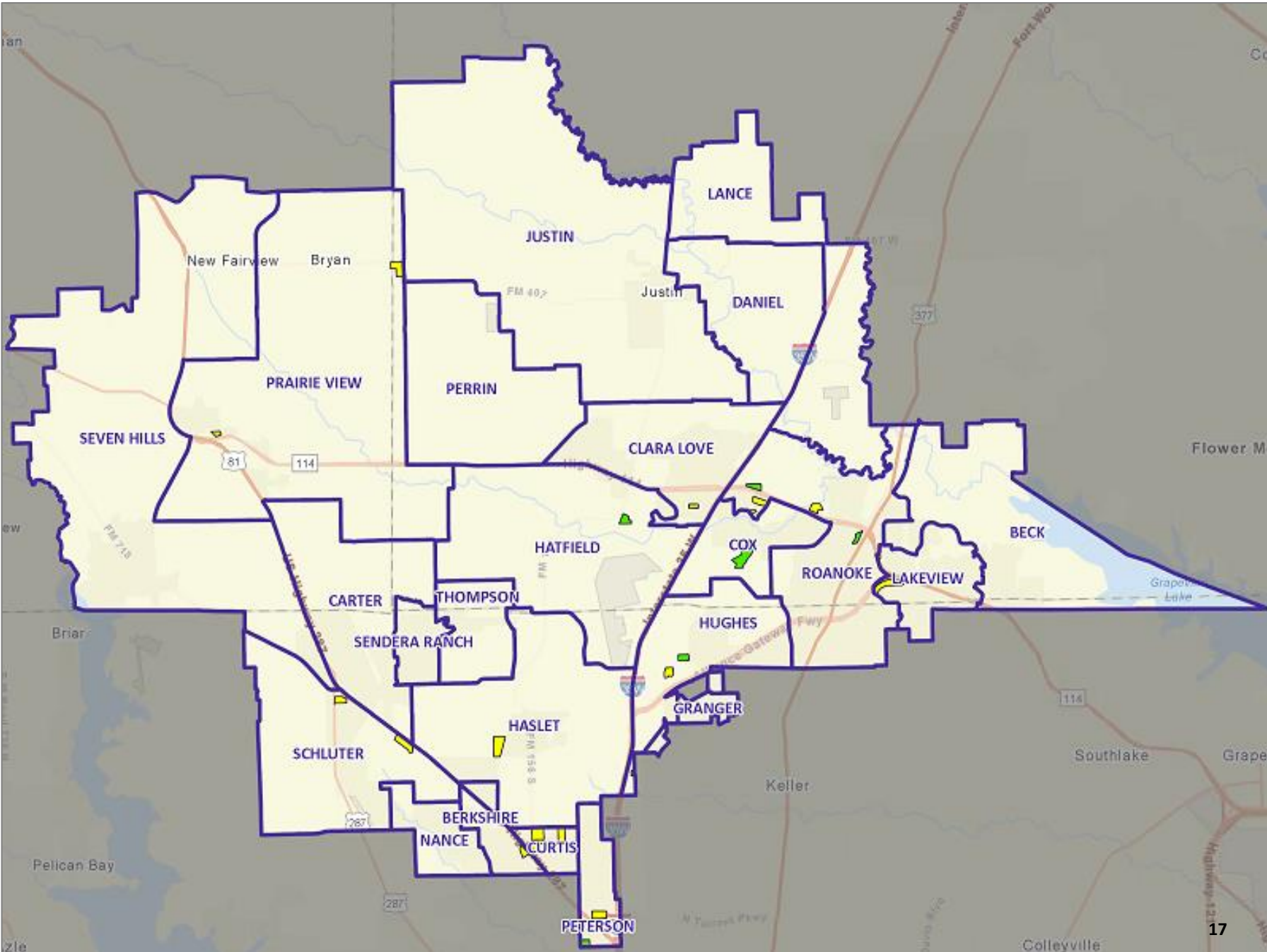
Dallas/Fort Worth, TX



Multifamily Overview

18 multifamily projects in planning (5,660 future units)
2,275 multifamily units currently under construction (7 separate projects)

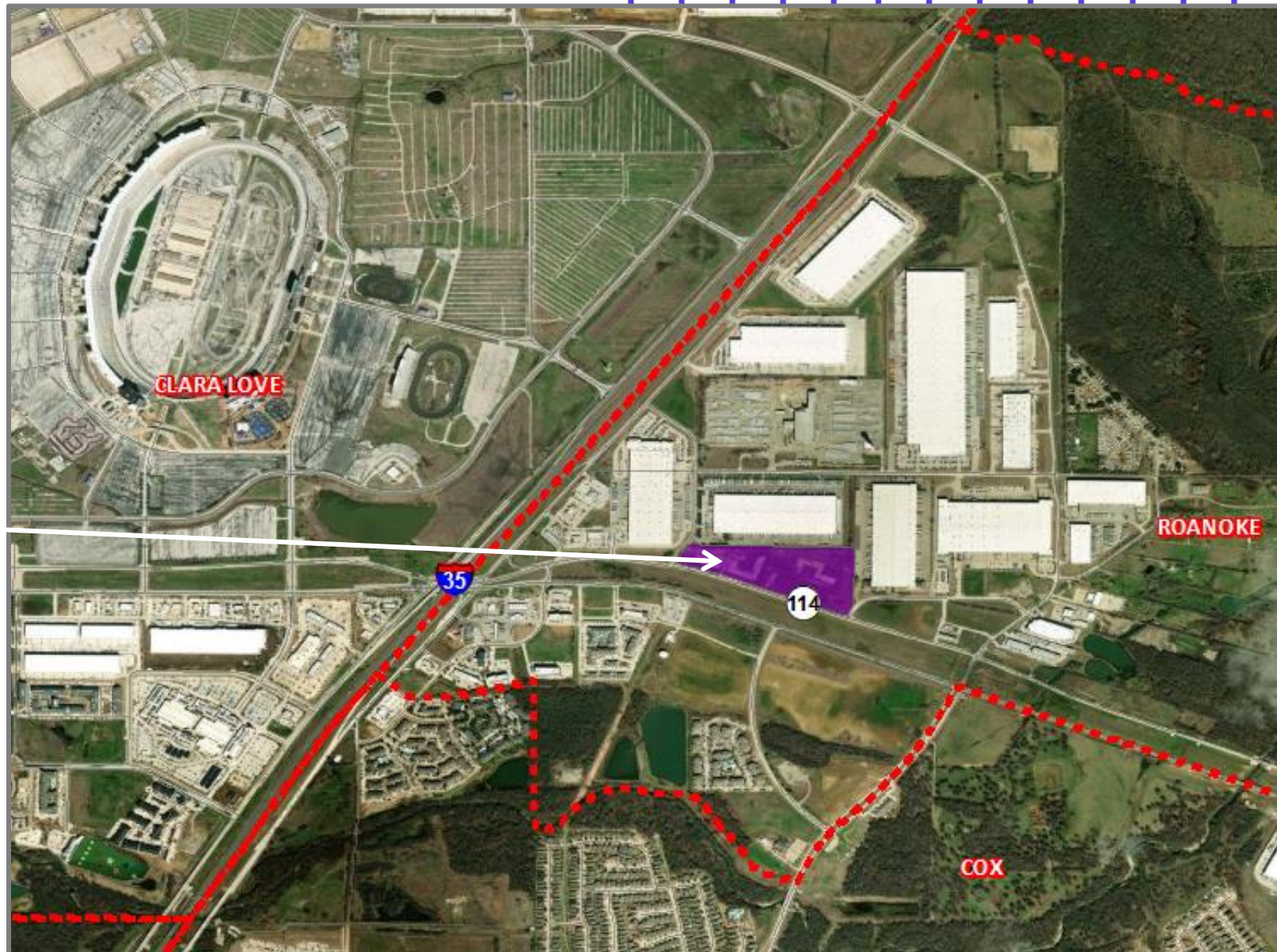
Green: Under construction
Yellow: Future



Residential Activity

Jefferson at Northlake

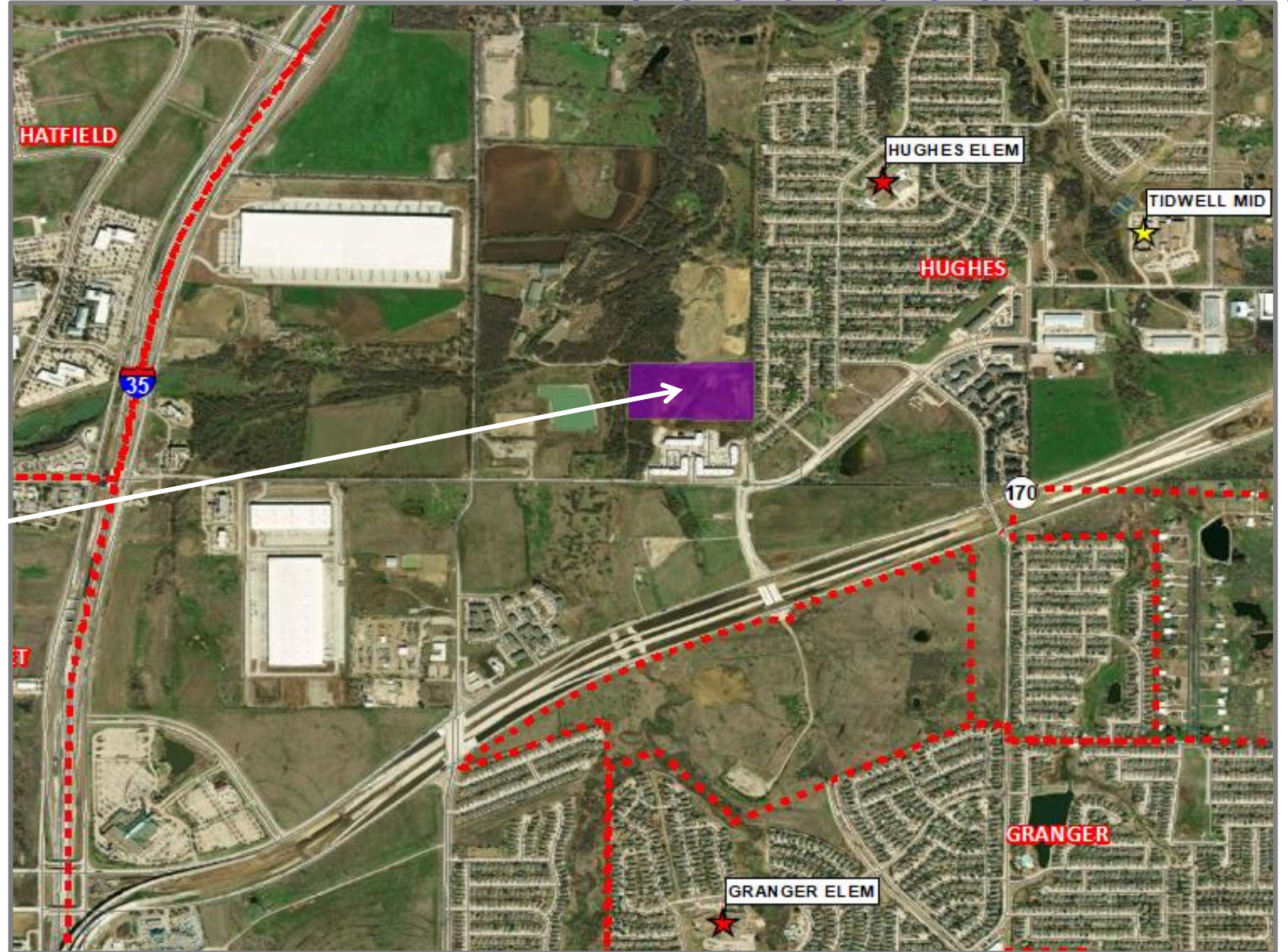
- 360 units
- Three mid-rise buildings located on the north side of SH 114 just east of I-35W
- Initial leasing has begun (May 2024) with full completion of the project slated for end of year
- 1, 2 and 3 bedroom apartments; roughly \$2 per SF



Residential Activity

The Opal (Lee)

- The Opal (Lee) is planned as a 399-unit apartment complex and is the sixth affordable housing property developed by AMTEX and Fort Worth Housing Solutions (FWHS) in the city of Fort Worth.
- Located adjacent to and on the north side of the existing Holston apartments
- Half of the units reserved for lower income residents



TEA Transfer Report

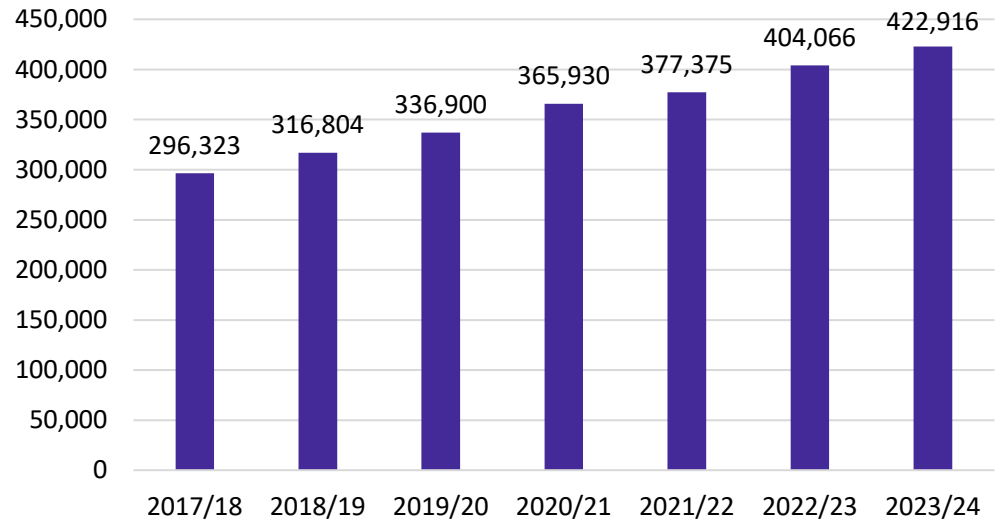
Transfers In From:	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	5 Year Change
Argyle ISD	17	21	19	31	32	30	13
Birdville ISD	14	16	15	20	14	18	4
Boyd ISD	12	11	11	13	12	11	-1
Decatur ISD	44	43	34	32	28	19	-25
Denton ISD	26	29	25	25	24	23	-3
Eagle Mountain-Saginaw ISD	117	105	108	119	89	111	-6
Keller ISD	124	128	126	121	110	116	-8
Lewisville ISD	12	n/a	n/a	n/a	n/a	11	-1
Springtown ISD	10	13	18	17	12	n/a	-10
Total Transfers In*	467	446	431	452	377	394	-73

Transfers Out To:	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	5 Year Change
Argyle ISD	34	51	60	92	78	50	16
Birdville ISD	22	32	36	34	45	23	1
Boyd ISD	79	50	50	42	46	45	-34
Carroll ISD	177	172	196	194	202	191	14
Decatur ISD	35	29	23	32	35	31	-4
Denton ISD	n/a	12	17	19	24	23	23
Eagle Mountain-Saginaw ISD	51	37	45	68	59	45	-6
Fort Stockton ISD	n/a	n/a	n/a	n/a	n/a	28	28
Grapevine-Colleyville ISD	38	46	50	54	60	71	33
Great Hearts Texas	n/a	n/a	n/a	n/a	30	267	267
Hallsville ISD	22	33	68	58	69	89	67
International Leadership of Texas	465	456	515	547	633	679	214
Keller ISD	190	195	214	213	174	142	-48
Lewisville ISD	18	24	43	52	59	50	32
Newman International Academy - Arlington	n/a	n/a	n/a	n/a	n/a	12	12
Ponder ISD	27	23	24	29	34	42	15
Premier High Schools	n/a	11	11	23	20	21	21
Roscoe Collegiate	n/a	n/a	n/a	n/a	20	16	16
Texas College Preparatory Academies	32	37	58	47	54	63	31
University of Texas at Austin HS	n/a	n/a	n/a	n/a	n/a	13	13
Westlake Academy Charter School	143	166	150	171	191	210	67
Winfree Academy Charter Schools	n/a	n/a	n/a	10	16	23	23
Total Transfers Out*	1,440	1,470	1,681	1,817	1,984	2,260	820

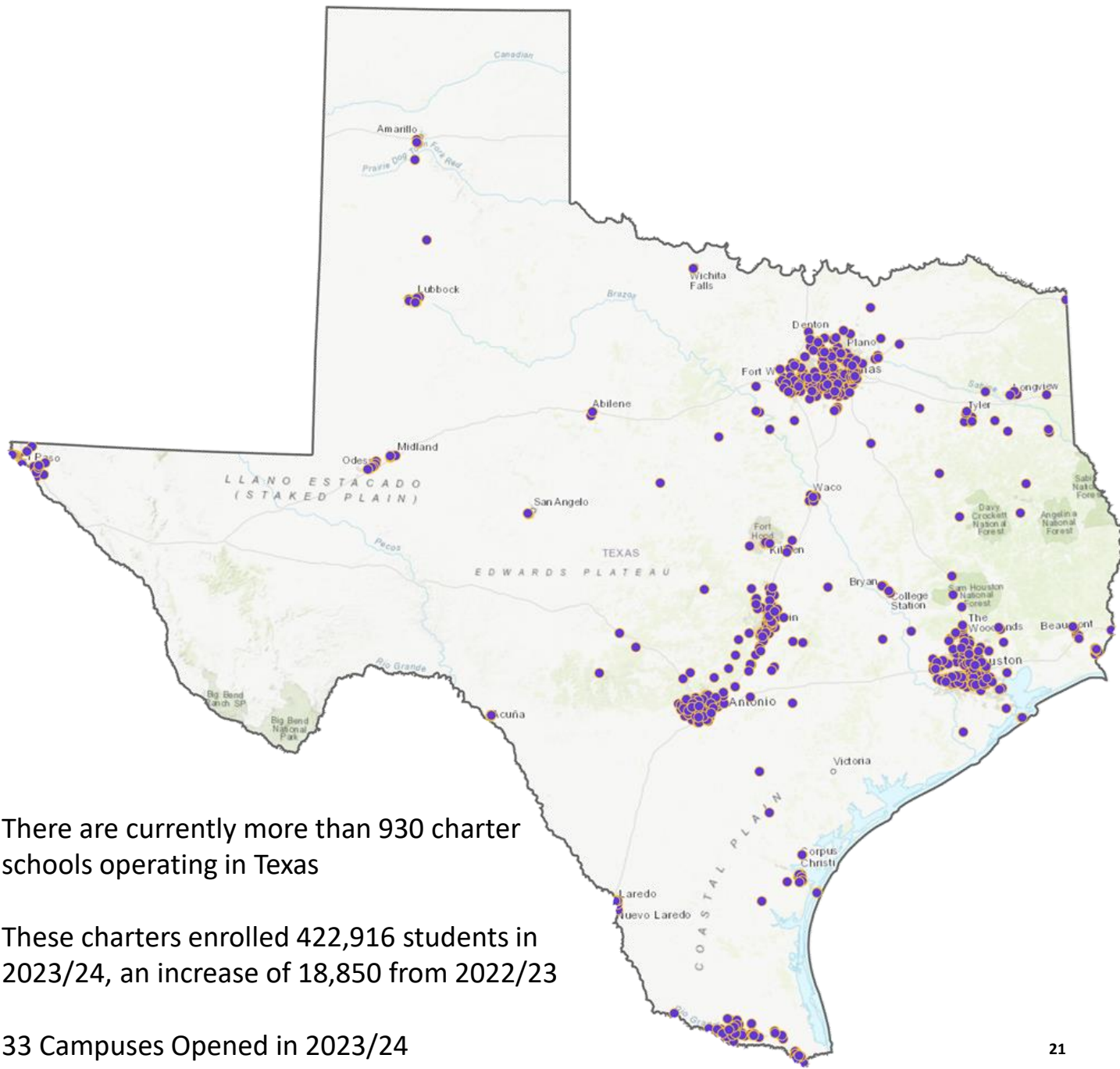
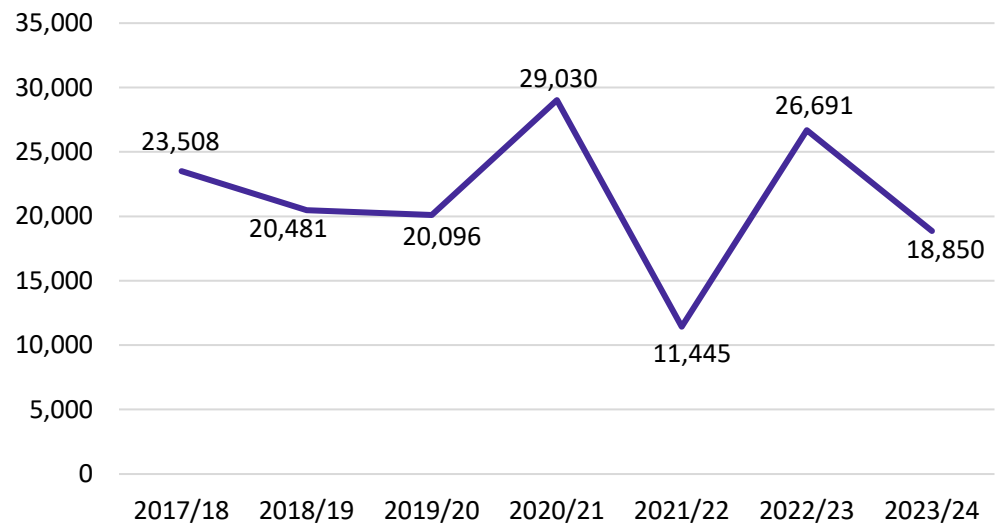
* Totals include additional districts due to TEA rounding rules

Charter Schools

Total Charter Enrollment



Charter Enrollment Change



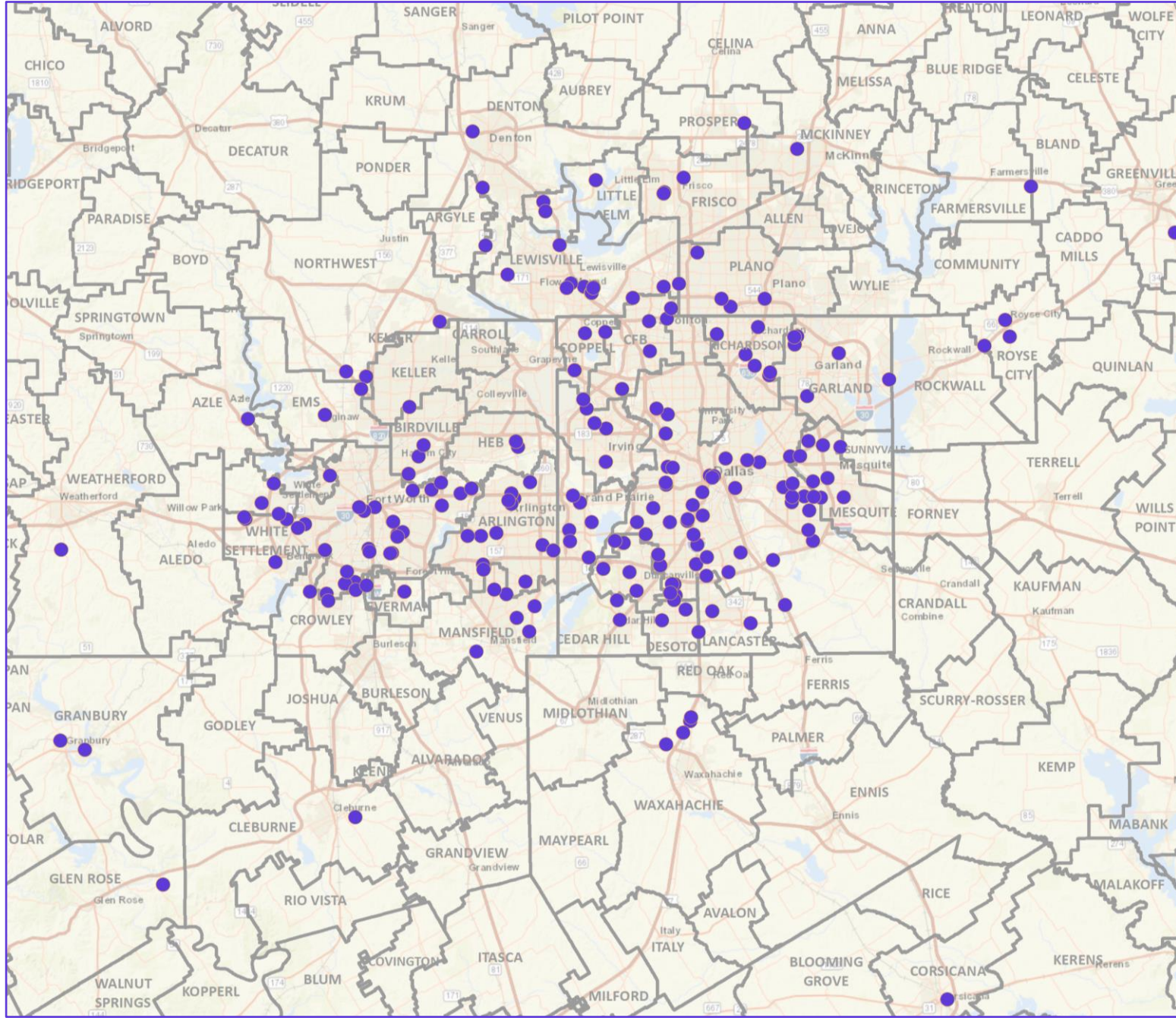
- There are currently more than 930 charter schools operating in Texas
- These charters enrolled 422,916 students in 2023/24, an increase of 18,850 from 2022/23
- 33 Campuses Opened in 2023/24

Charter Schools: Dallas-Fort Worth

There are currently over 260 charter school campuses open in the DFW Area

These campuses enrolled more than 123,000 students in 2023/24, an increase of nearly than 2,700 students over last year

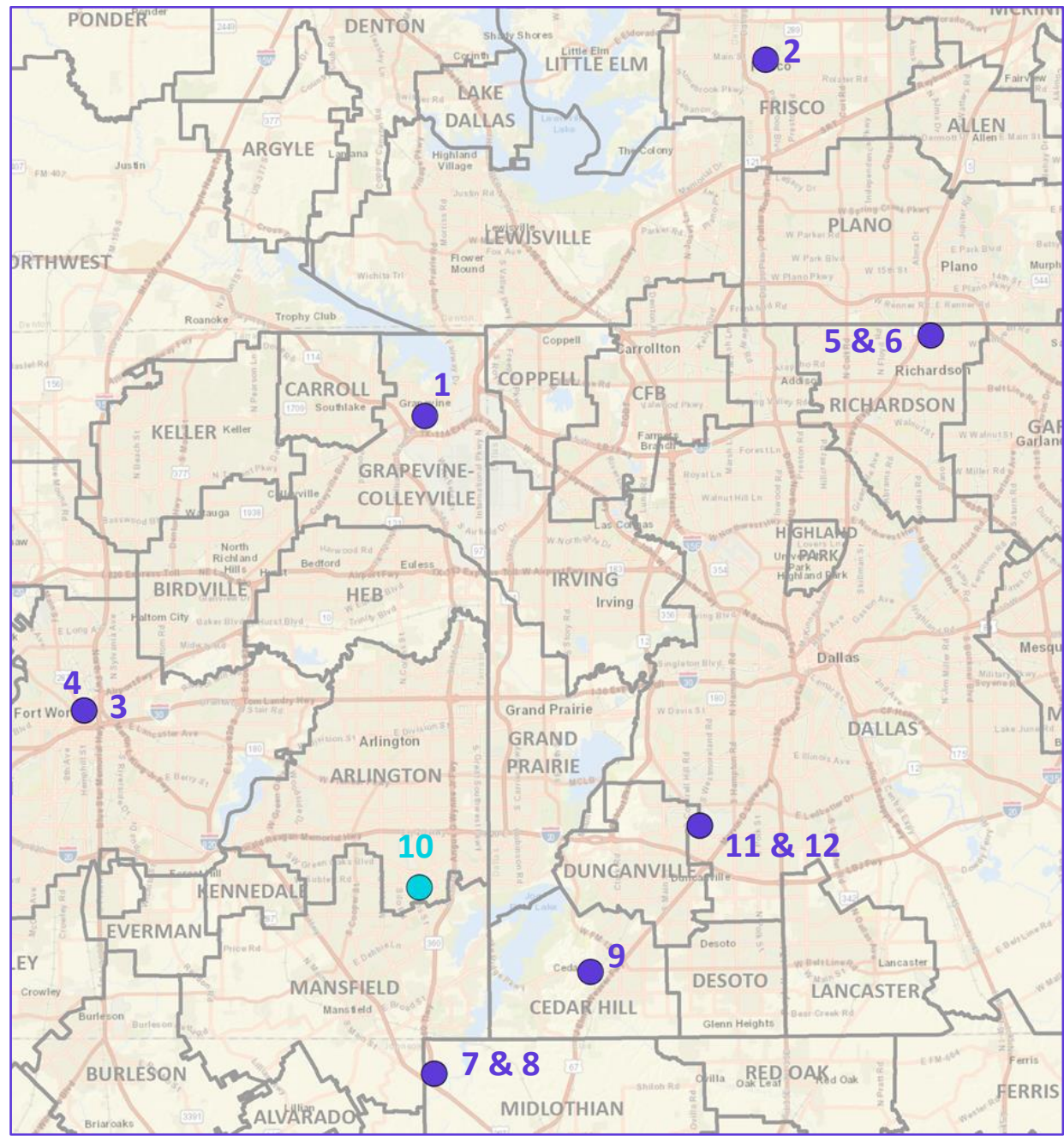
12 separate campuses opened or began reporting enrollment in 2023/24



Charter Schools: Opening in Dallas-Fort Worth 2024/25

MAP ID	CAMPUS	GRADES	NOTES
1	Great Hearts Tarrant County #4*	K-12	
2	Leadership Prep School North*	K-5	Paired w/ High-Quality Campus
3	Ischool High- Fort Worth*	9-12	Virtual Academy
4	Texas College Preparatory Academy- Fort Worth*	K-12	
5	Basis Richardson Primary	K-5	
6	Basis Richardson	6-12	
7	International Leadership Of Texas Heritage	8-12	Opening Fall 2024
8	International Leadership Of Texas Heritage K-5	K-5	Opening Fall 2024
9	Village Tech Pk8	PK4-12	Will Serve 1,000 Students
10	Trinity Basin Preparatory	PK-8	Opening August 2024
11	Idea A.W. Brown Academy	K-5	Merger With A.W. Brown Charter School
12	Idea A.W. Brown College Prep	6-12	Merger With A.W. Brown Charter School

*Undisclosed Address – Approximate Location on Map



- Application Approved
- Campus Under Construction

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
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	176	339	1,675	1,808	1,912	1,983	1,910	1,963	1,968	2,020	2,079	2,078	2,017	1,820	1,635	25,383	343	1.4%
2021/22	189	449	1,982	1,969	2,060	2,116	2,170	2,101	2,128	2,126	2,164	2,324	2,133	1,929	1,743	27,583	2,200	8.7%
2022/23	209	565	2,081	2,180	2,141	2,241	2,267	2,300	2,197	2,235	2,229	2,399	2,318	2,044	1,842	29,248	1,665	6.0%
2023/24	254	903	2,116	2,249	2,313	2,249	2,384	2,342	2,416	2,231	2,341	2,421	2,429	2,169	1,984	30,801	1,553	5.3%
2024/25	254	905	2,285	2,323	2,393	2,450	2,389	2,509	2,460	2,558	2,350	2,386	2,383	2,317	2,133	32,095	1,294	4.2%
2025/26	254	929	2,402	2,475	2,445	2,534	2,600	2,503	2,536	2,598	2,692	2,421	2,352	2,264	2,283	33,288	1,193	3.7%
2026/27	254	932	2,502	2,616	2,599	2,580	2,688	2,725	2,540	2,694	2,762	2,740	2,410	2,237	2,221	34,500	1,212	3.6%
2027/28	254	935	2,629	2,745	2,759	2,749	2,731	2,825	2,756	2,716	2,861	2,803	2,710	2,294	2,199	35,966	1,466	4.2%
2028/29	254	947	2,748	2,856	2,878	2,906	2,901	2,853	2,827	2,912	2,858	2,902	2,773	2,581	2,254	37,450	1,485	4.1%
2029/30	254	957	2,844	2,973	2,993	3,025	3,055	3,022	2,845	2,985	3,070	2,906	2,877	2,644	2,529	38,979	1,528	4.1%
2030/31	254	963	2,955	3,089	3,125	3,155	3,185	3,190	2,992	3,021	3,144	3,114	2,874	2,744	2,592	40,397	1,419	3.6%
2031/32	254	973	3,081	3,204	3,239	3,291	3,327	3,338	3,146	3,164	3,184	3,226	3,078	2,742	2,688	41,935	1,537	3.8%
2032/33	254	982	3,188	3,339	3,361	3,408	3,465	3,475	3,258	3,313	3,332	3,240	3,188	2,940	2,687	43,430	1,496	3.6%
2033/34	254	991	3,300	3,469	3,501	3,535	3,594	3,627	3,367	3,430	3,476	3,407	3,200	3,046	2,879	45,076	1,645	3.8%

Yellow box = largest grade per year
 Green box = second largest grade per year

Ten Year Forecast by Elementary Campus

Campus	Capacity	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Beck Elementary	850	681	655	626	602	573	575	587	593	593	594	594
Berkshire Elementary	850	735	765	822	841	859	907	941	976	1,019	1,059	1,099
Carter elementary	850	530	631	712	806	867	933	1,006	1,084	1,165	1,250	1,338
Clara Love Elementary	850	898	516	545	577	597	599	605	618	621	618	613
Cox Elementary	850	730	745	735	721	737	713	725	735	741	745	746
Curtis Elementary	850	729	791	824	854	888	910	909	900	896	895	893
Daniel Elementary	850	422	505	589	662	731	816	886	958	1,038	1,123	1,216
Granger Elementary	850	717	694	674	662	658	655	660	663	665	665	664
Haslet Elementary	850	633	687	751	819	877	938	1,011	1,062	1,121	1,147	1,166
Hatfield Elementary	450/850	714	751	773	815	834	853	883	900	922	943	961
Hughes Elementary	850	662	694	719	723	758	776	784	786	778	772	777
Justin Elementary	650	639	640	708	776	831	910	980	1,052	1,115	1,174	1,226
Lakeview Elementary	650	515	509	497	498	499	500	503	510	519	524	527
Lance Elementary	850	622	673	709	755	780	826	840	848	851	854	853
Nance Elementary	650	532	557	585	621	655	678	713	750	784	824	870
Perrin Elementary	850		522	612	718	835	917	1,002	1,114	1,218	1,333	1,456
Peterson Elementary	850	670	657	637	646	660	673	683	690	691	689	683
Prairie View Elementary	650	681	763	831	941	1,041	1,138	1,267	1,408	1,557	1,707	1,860
Roanoke Elementary	850	702	723	734	747	779	778	785	787	788	786	782
Sendera Ranch Elementary	850	829	829	806	799	788	796	789	787	792	793	791
Seven Hills Elementary	650	687	713	734	757	782	799	867	935	1,000	1,073	1,157
Schluter Elementary	850	725	716	734	755	773	803	843	888	957	1,019	1,101
Thompson Elementary	850	757	772	785	802	825	851	854	872	875	885	897
ELEMENTARY SCHOOL TOTALS	17,700	14,810	15,508	16,142	16,896	17,627	18,343	19,123	19,916	20,707	21,472	22,271
Elementary Absolute Growth		826	698	634	754	731	717	779	794	790	766	798
Elementary Percent Growth		5.91%	4.71%	4.09%	4.67%	4.32%	4.07%	4.25%	4.15%	3.97%	3.70%	3.72%

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

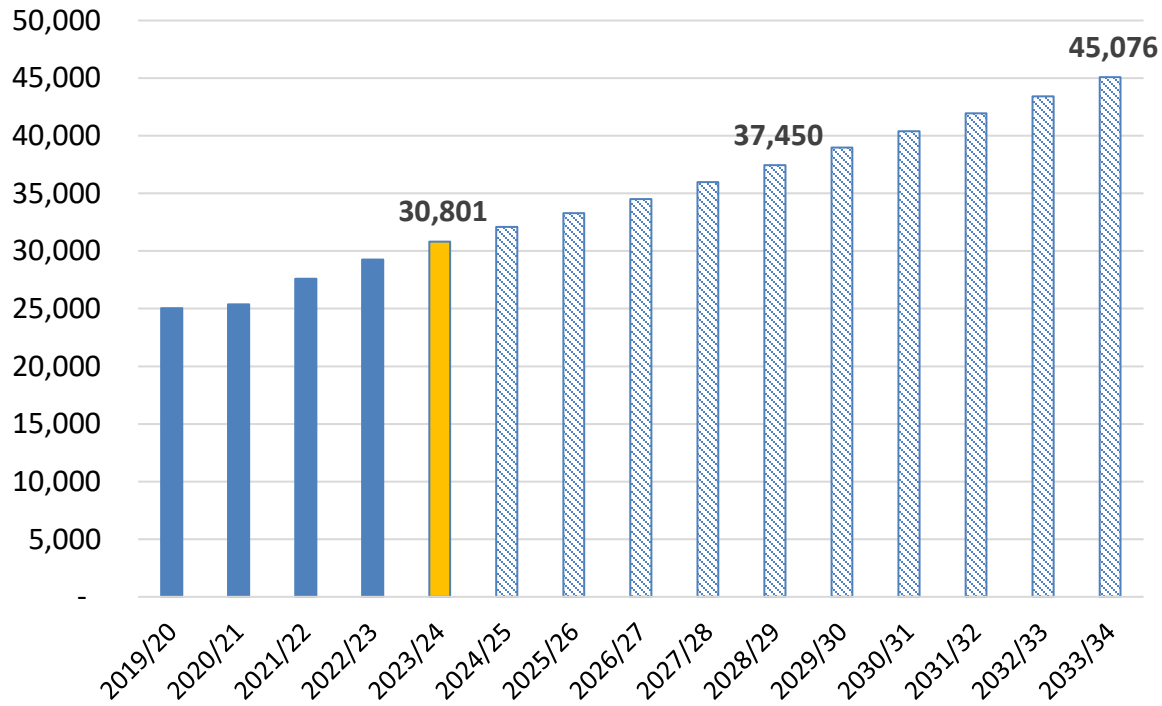
Ten Year Forecast by Secondary Campus

Campus	Capacity	Fall	ENROLLMENT PROJECTIONS									
		2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Adams Middle School	1,200	990	989	1,033	1,031	1,062	1,131	1,181	1,213	1,249	1,317	1,378
Chisholm Trail Middle School	1,100	823	908	986	1,005	1,069	1,146	1,203	1,267	1,324	1,437	1,528
Gene Pike Middle School	1,100	1,071	1,159	1,254	1,375	1,539	1,678	1,839	1,986	2,154	2,289	2,421
Medlin Middle School	1,200	1,077	1,101	1,135	1,146	1,168	1,129	1,115	1,104	1,125	1,151	1,172
Tidwell Middle School	1,200	1,053	1,097	1,150	1,132	1,103	1,098	1,071	1,096	1,081	1,110	1,126
Wilson Middle School	1,200	952	985	1,095	1,124	1,157	1,115	1,135	1,099	1,150	1,130	1,138
Worthington Middle School		1,022	1,129	1,173	1,183	1,235	1,300	1,356	1,392	1,411	1,469	1,510
MIDDLE SCHOOL TOTALS	7,000	6,988	7,368	7,826	7,996	8,333	8,597	8,900	9,157	9,494	9,903	10,273
Middle School Absolute Growth		327	380	458	170	337	264	303	257	337	409	370
Middle School Percent Growth		4.91%	5.44%	6.22%	2.17%	4.21%	3.17%	3.52%	2.89%	3.68%	4.31%	3.74%
Northwest High School	3,200	2,551	2,611	2,638	2,722	2,835	3,030	3,238	3,495	3,767	4,034	4,356
Byron Nelson High School	3,200	2,891	2,929	2,964	3,061	3,113	3,251	3,321	3,284	3,324	3,254	3,247
Eaton High School	3,200	3,266	3,384	3,423	3,530	3,763	3,934	4,102	4,250	4,348	4,472	4,634
Steele Early College High School	450	257	257	257	257	257	257	257	257	257	257	257
Denton County JJAEP		1	1	1	1	1	1	1	1	1	1	1
Legacy Learning Center		37	37	37	37	37	37	37	37	37	37	37
HIGH SCHOOL TOTALS	10,050	9,003	9,219	9,320	9,608	10,006	10,510	10,956	11,324	11,734	12,055	12,532
High School Absolute Growth		429	216	101	288	398	504	446	368	410	321	477
High School Percent Growth		5.00%	2.40%	1.10%	3.09%	4.14%	5.04%	4.24%	3.36%	3.62%	2.74%	3.96%
DISTRICT TOTALS	34,750	30,801	32,095	33,288	34,500	35,966	37,450	38,979	40,397	41,935	43,430	45,076
District Absolute Growth		1,582	1,294	1,193	1,212	1,466	1,485	1,528	1,419	1,537	1,496	1,645
District Percent Growth		5.4%	4.2%	3.7%	3.6%	4.2%	4.1%	4.1%	3.6%	3.8%	3.6%	3.8%

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

Key Takeaways

Enrollement Forecast



- Annual start rate near 3,400 homes
- Groundwork is currently underway on nearly 5,800 lots within 14 subdivisions
- Multifamily construction continues strong pace with over 2,200 units under construction
- Northwest ISD is forecasted to enroll 37,450 students in 2028/29 and more than 45,000 by 2033/34