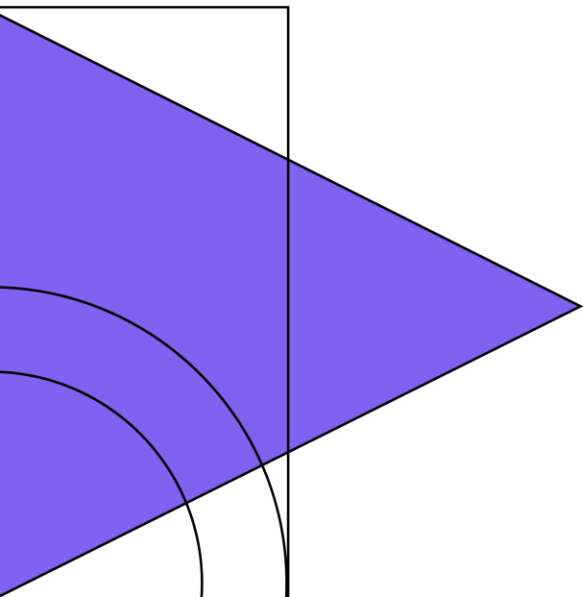
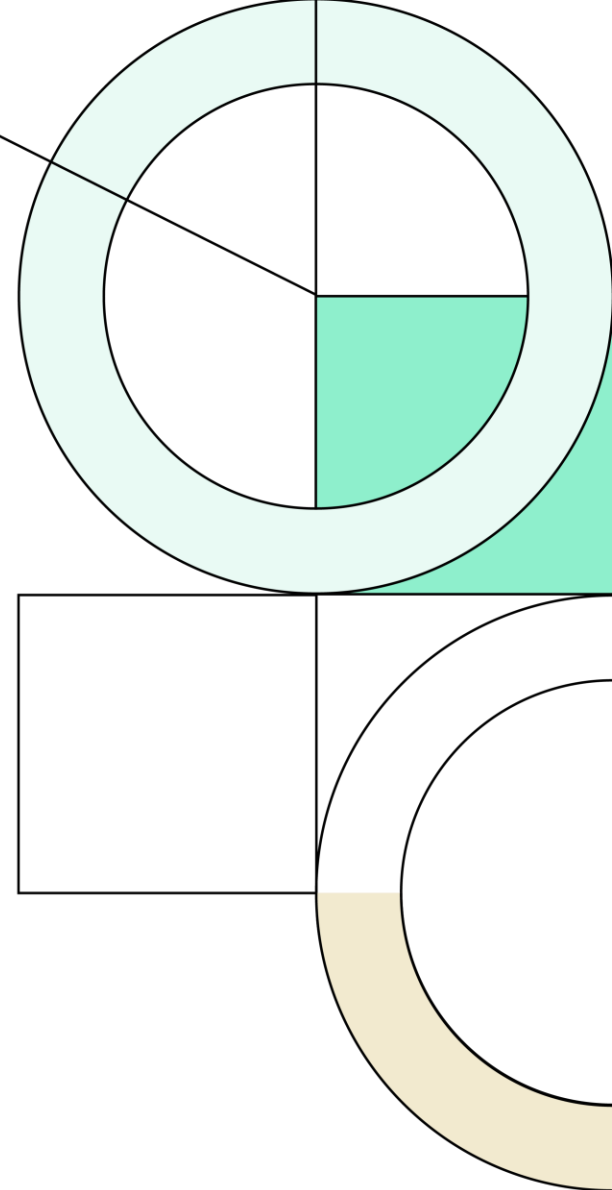




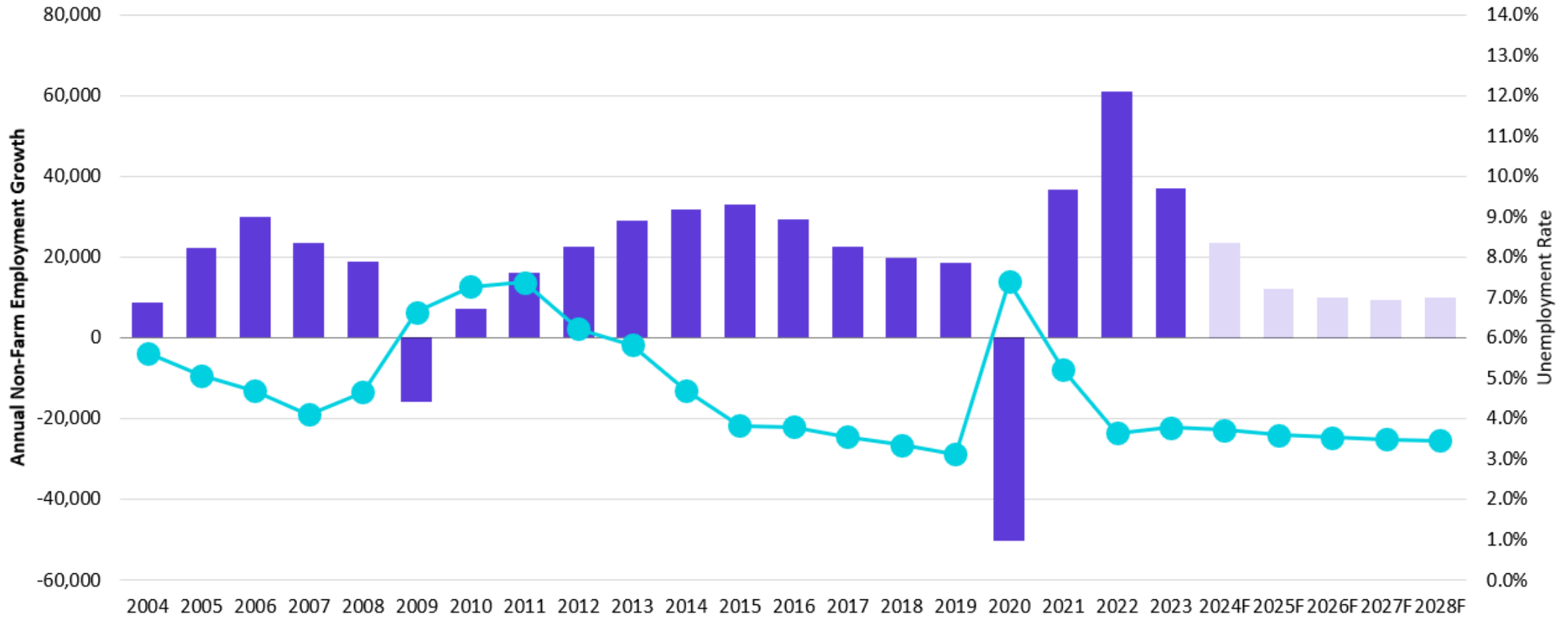
1Q24

Demographic Report





San Antonio MSA Employment Growth



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

San Antonio-New Braunfels, 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	954,342	987,300	1,016,558	1,039,067	1,059,033	1,077,492	1,027,075	1,063,783	1,124,892	1,161,892	1,185,282	1,197,417	1,207,281	1,216,665	1,226,577
Prior Year Change	31,767	32,958	29,258	22,508	19,967	18,458	(50,417)	36,708	61,108	37,000	23,390	12,135	9,864	9,384	9,912
Annual % Change	3.4%	3.5%	3.0%	2.2%	1.9%	1.7%	-4.7%	3.6%	5.7%	3.3%	2.0%	1.0%	0.8%	0.8%	0.8%
Unemployment Rate	4.7%	3.8%	3.8%	3.6%	3.4%	3.1%	7.4%	5.2%	3.6%	3.8%	3.7%	3.6%	3.5%	3.5%	3.5%



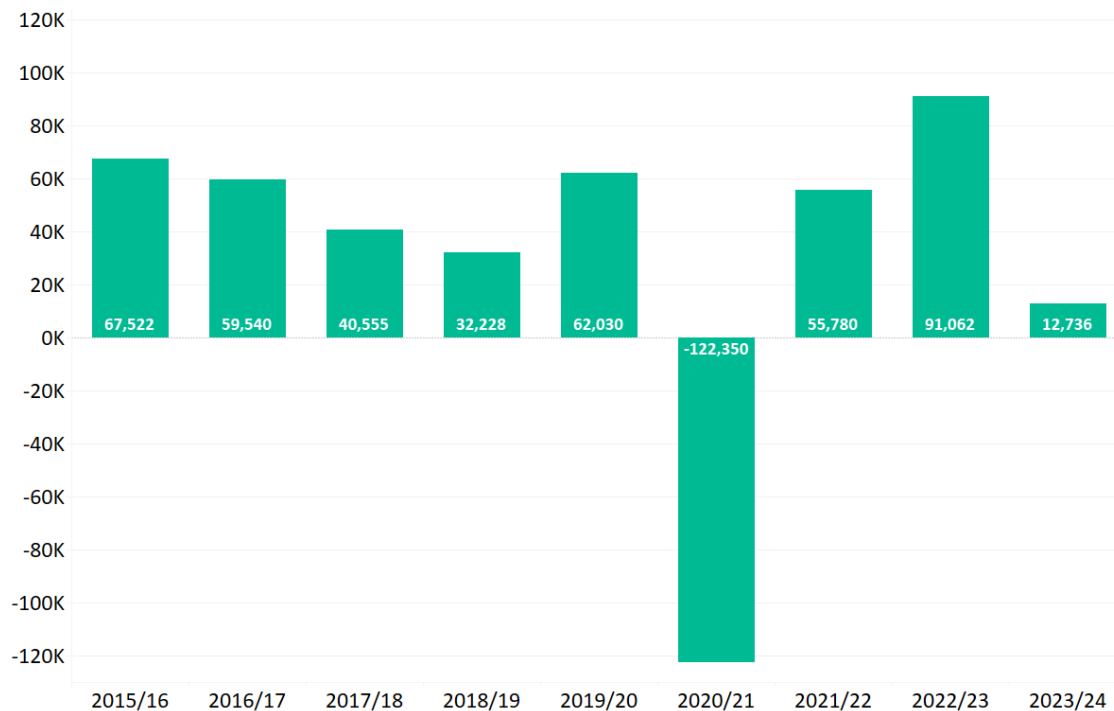
State Enrollment Trends

2023-2024

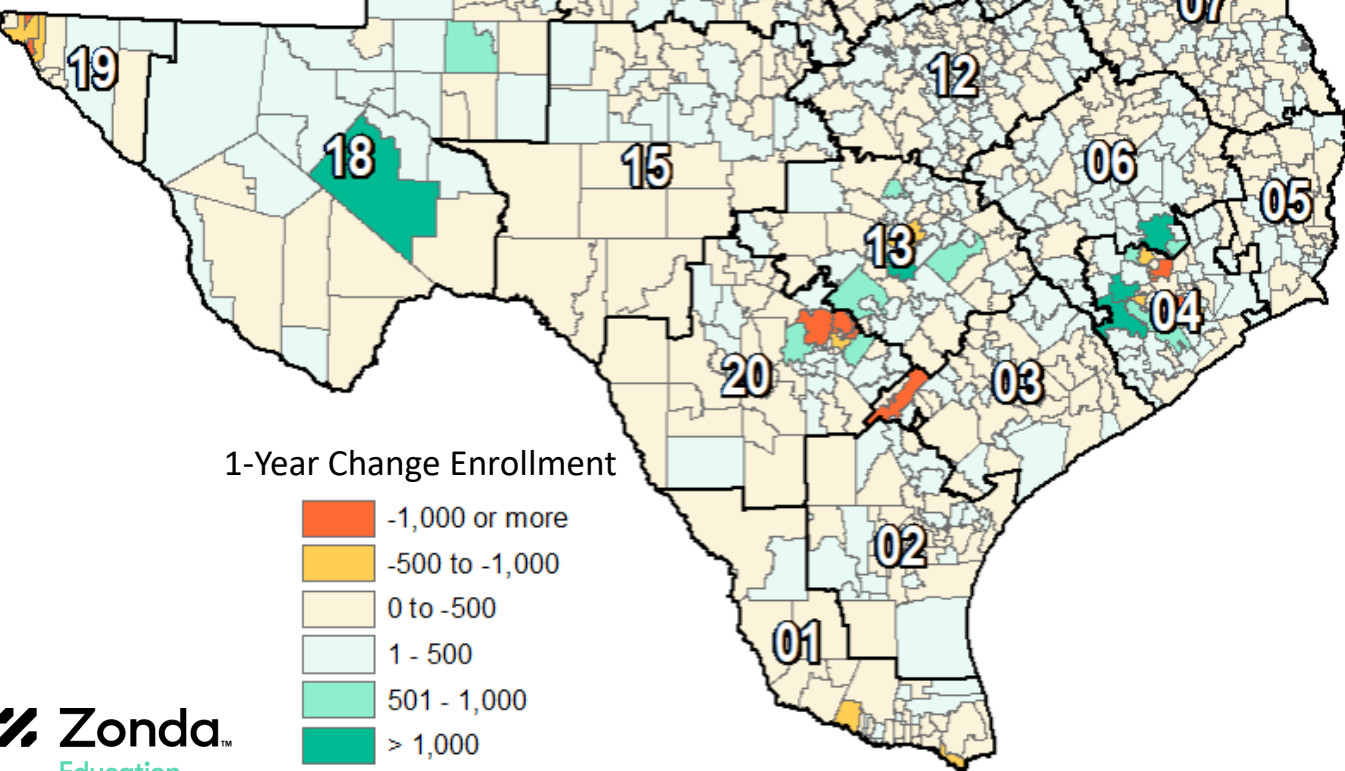
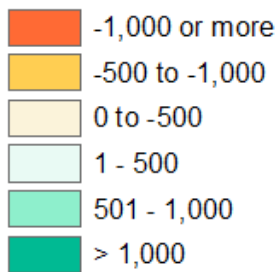
Total Enrollment 5,531,168

Total Growth 12,736

Texas ISD Enrollment Change



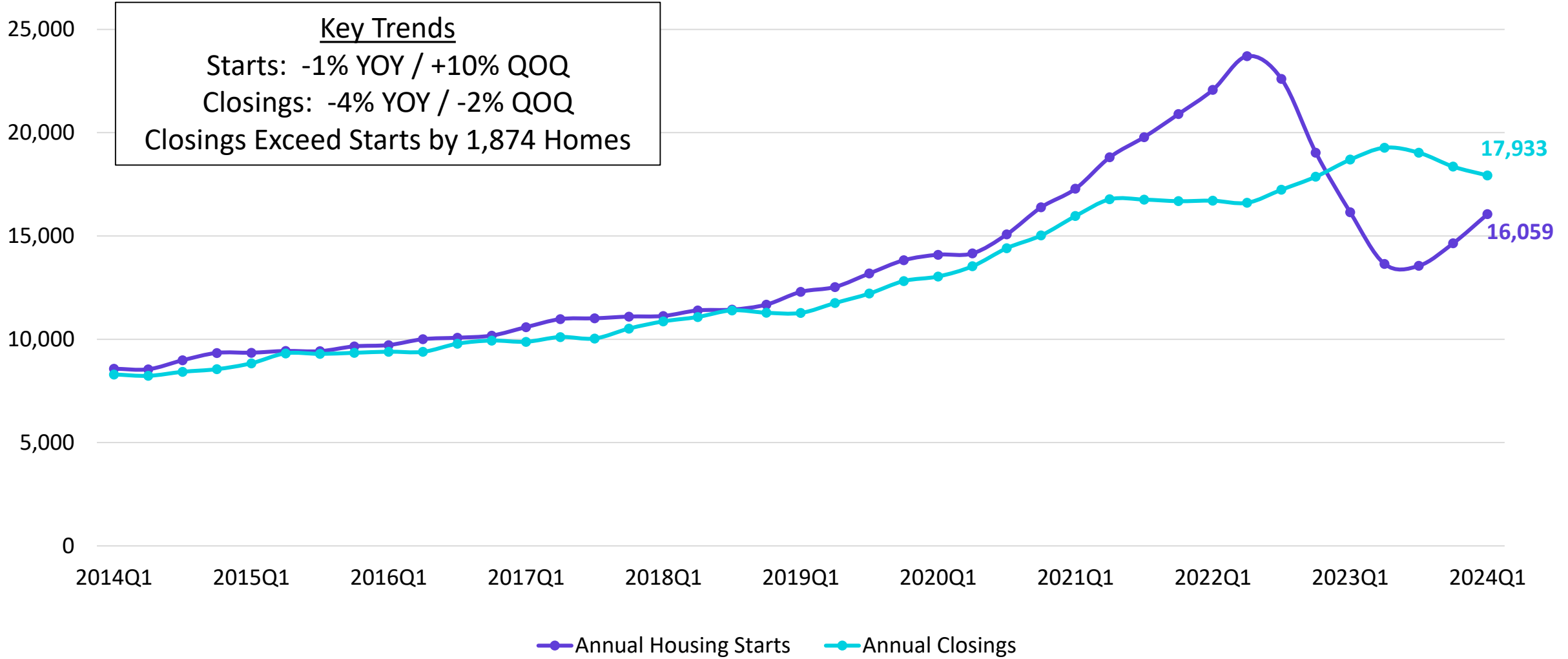
1-Year Change Enrollment





San Antonio New Home Starts & Closings

Annual Housing Starts vs. Annual Closings





San Antonio New Home Ranking Report

ISD Ranked by Annual Closings – 1Q24

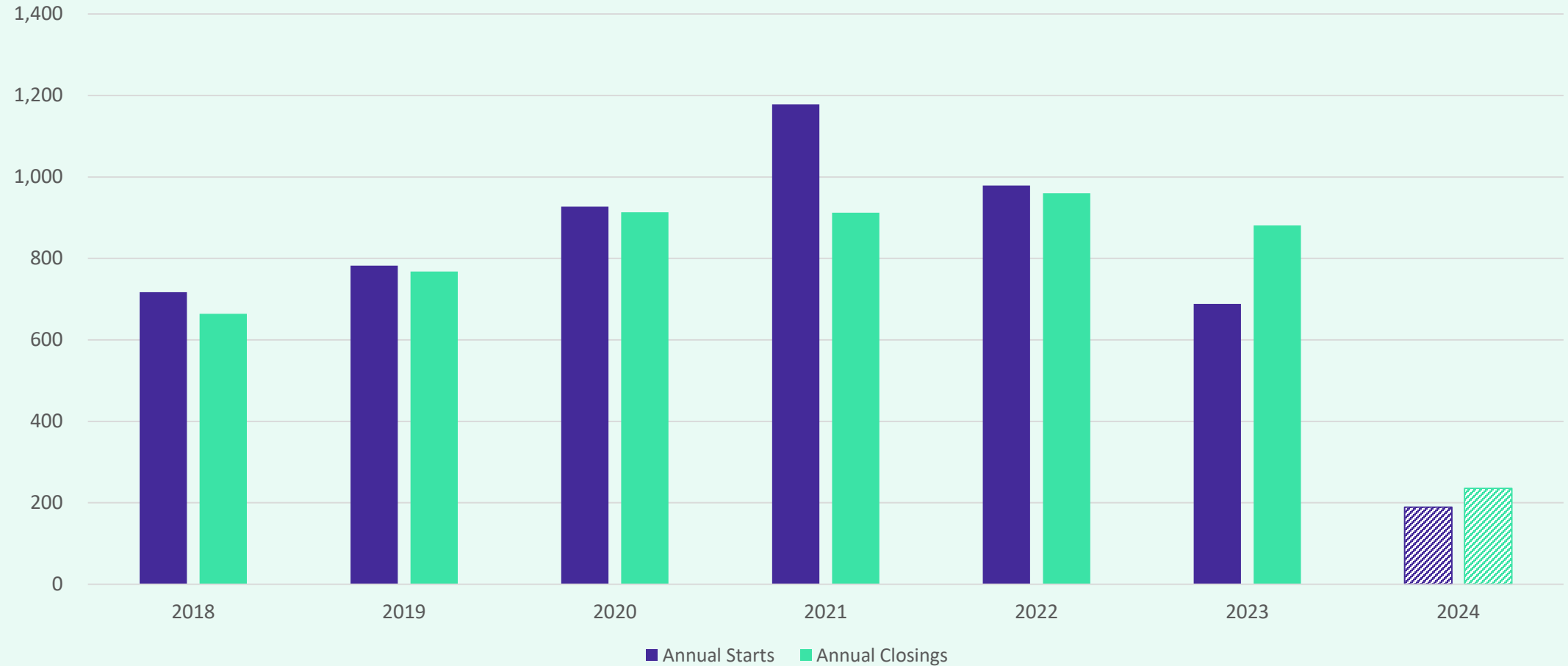
Rank	District Name	Annual Starts	Annual Closings	Inventory	VDL	Future
1	NORTHSIDE ISD (BEXAR)	3,403	3,625	2,242	6,817	22,741
2	COMAL ISD	2,537	2,918	1,865	4,945	23,012
3	EAST CENTRAL ISD	1,653	2,094	964	4,679	24,881
4	MEDINA VALLEY ISD	2,155	2,087	1,456	4,197	28,248
5	SOUTHWEST ISD	1,079	1,186	646	2,295	7,897
6	JUDSON ISD	803	1,068	495	701	1,120
7	SCHERTZ CIBOLO ISD	717	831	453	1,746	6,698
8	NAVARRO ISD	840	824	529	1,443	6,317
9	BOERNE ISD	646	740	518	1,138	10,321
10	NEW BRAUNFELS ISD	490	642	306	1,262	6,275
11	SOUTHSIDE ISD	637	547	349	1,118	12,722
12	NORTH EAST ISD	358	451	234	789	5,491
13	SEGUIN ISD	347	358	224	669	5,600
14	SOUTH SAN ANTONIO ISD	137	203	132	331	620
15	SAN ANTONIO ISD	119	147	171	372	670
16	FLORESVILLE ISD	147	117	91	147	101
17	MARION ISD	157	76	109	202	4,495
18	LYTLE ISD	62	66	41	392	1,046
19	PLEASANTON ISD	59	48	22	59	50
20	ALAMO HEIGHTS ISD	18	46	35	18	19

* Based on additional Zonda Education housing research

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



District New Home Starts and Closings






Starts	2018	2019	2020	2021	2022	2023	2024
1Q	175	201	237	294	349	103	189
2Q	180	176	197	300	393	187	
3Q	177	207	261	265	174	241	
4Q	185	198	232	319	63	157	
Total	717	782	927	1,178	979	688	189

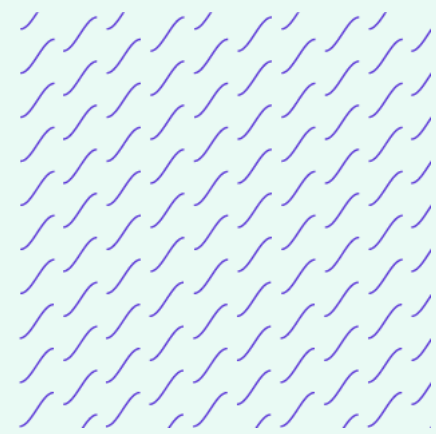
Closings	2018	2019	2020	2021	2022	2023	2024
1Q	133	138	165	190	181	280	235
2Q	185	211	249	258	227	247	
3Q	185	240	286	268	218	199	
4Q	161	179	213	196	334	155	
Total	664	768	913	912	960	881	235



District Housing Overview by Elementary Zone

Elementary	Annual Starts	Quarter Starts	Annual Closings	Quarter Closings	Under Const.	Inventory	Vacant Dev. Lots	Future
CIBOLO VALLEY	81	16	91	32	27	64	324	238
GREEN VALLEY	0	0	0	0	0	0	0	0
PASCHAL	3	0	1	0	2	3	42	242
ROSE GARDEN	188	43	233	66	77	110	512	3,017
SCHERTZ	22	0	50	11	2	11	0	60
SIPPEL	180	69	129	58	100	145	533	1,719
WATTS	89	21	112	25	21	45	41	580
WIEDERSTEIN	154	40	215	43	37	75	294	842
Grand Total	717	189	831	235	266	453	1,746	6,698

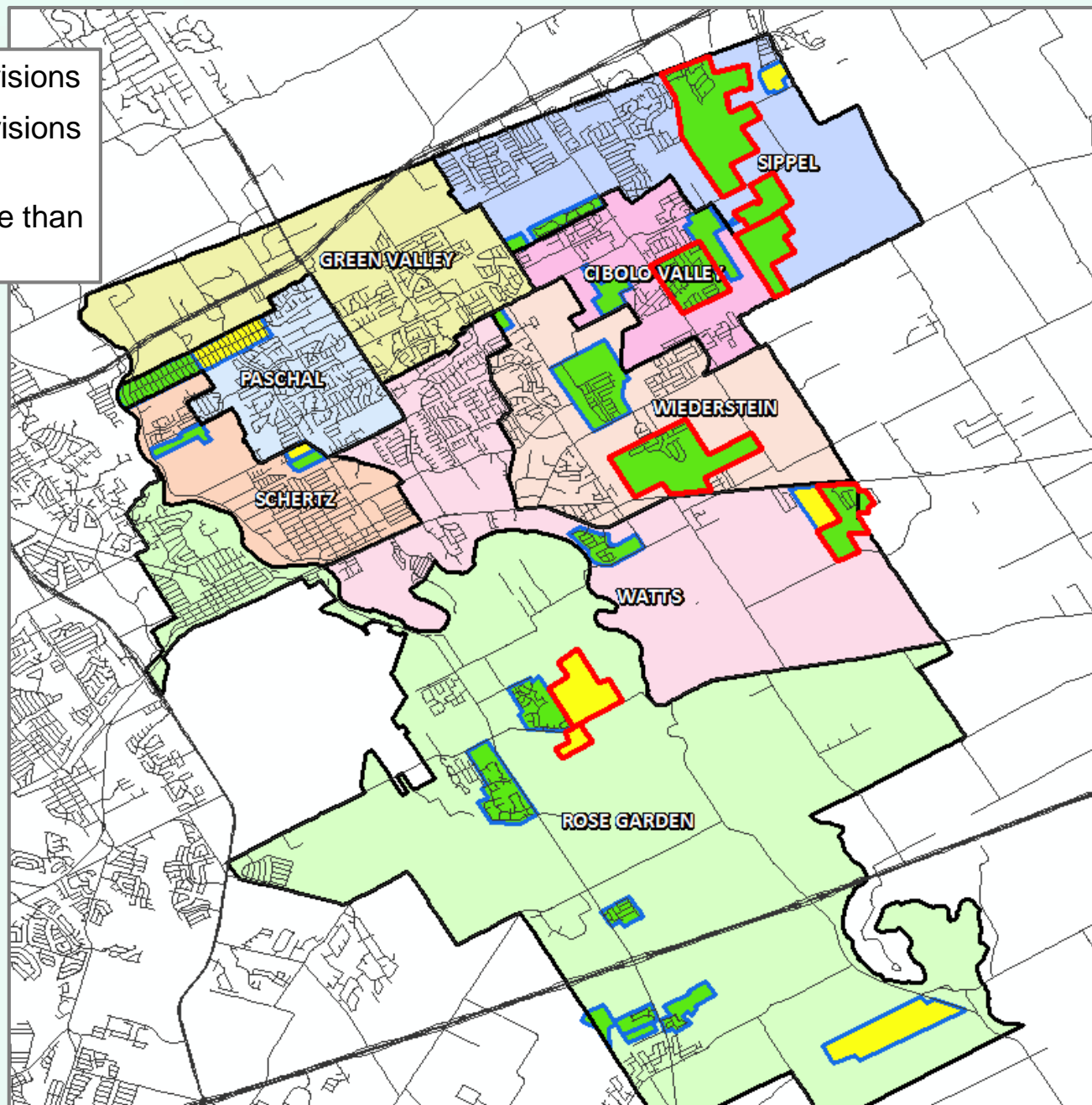
-  Highest activity in the category
-  Second highest activity in the category
-  Third highest activity in the category





District Housing Overview

- The district has 23 actively building subdivisions
- Within SCUCISD there are 7 future subdivisions in various stages of planning
- Of these, groundwork is underway on more than 970 lots within 8 subdivisions

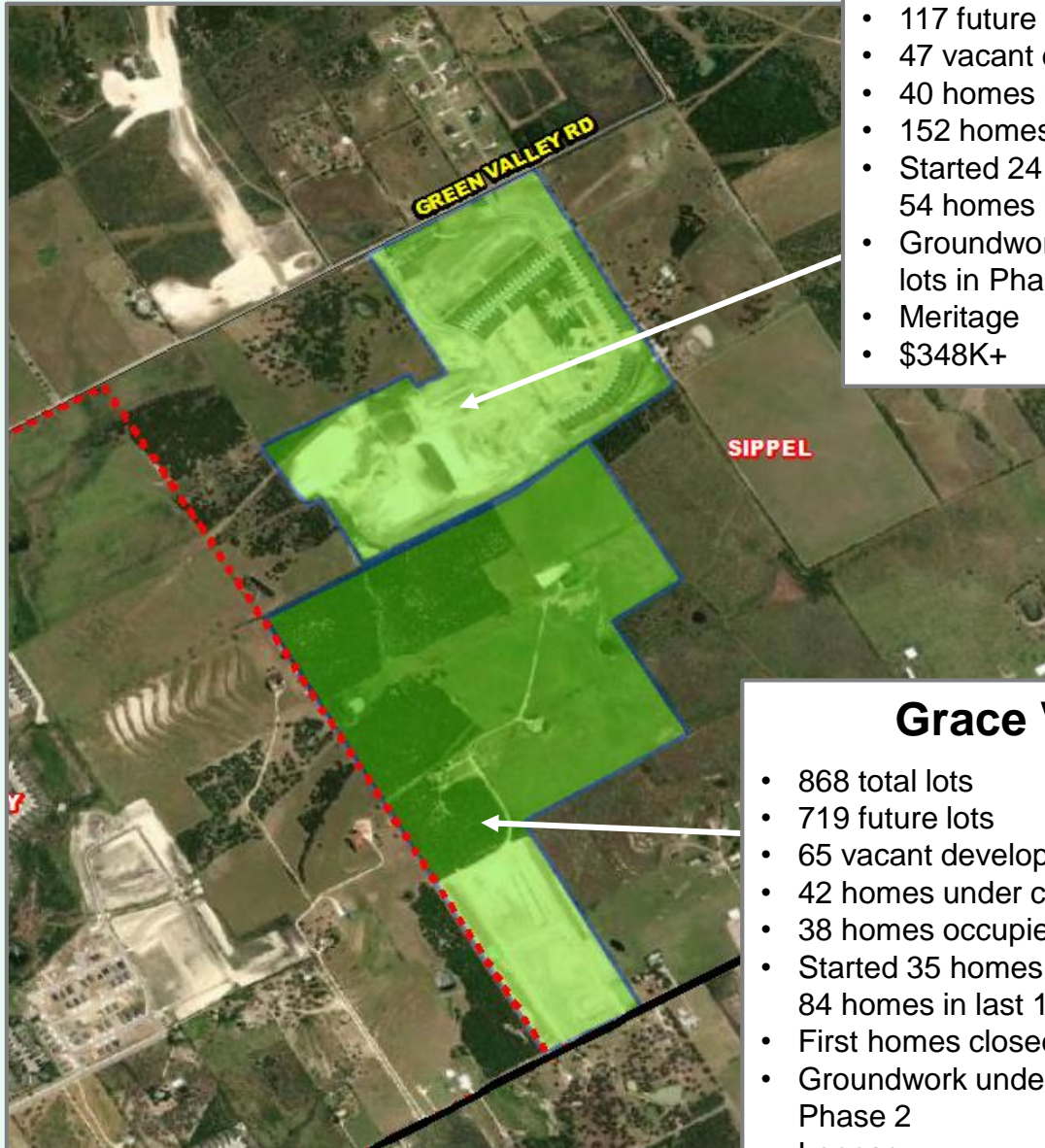


Subdivisions

- ACTIVE
- FUTURE
- Groundwork Underway



Residential Activity



Legendary Trails

- 361 total lots
- 117 future lots
- 47 vacant developed lots
- 40 homes under construction
- 152 homes occupied
- Started 24 homes in 1Q24, started 54 homes in last 12 months
- Groundwork underway on remaining lots in Phase 3
- Meritage
- \$348K+



Grace Valley

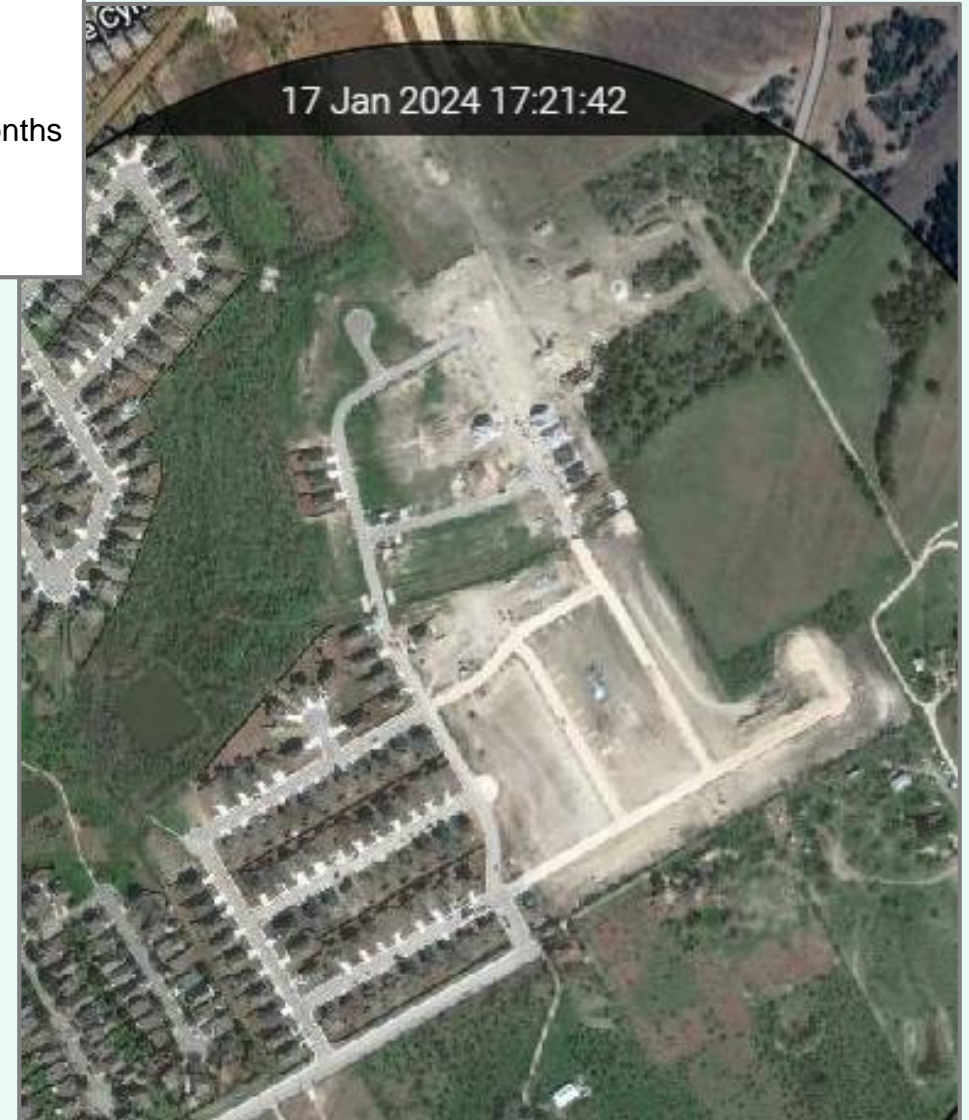
- 868 total lots
- 719 future lots
- 65 vacant developed lots
- 42 homes under construction
- 38 homes occupied
- Started 35 homes in 1Q24, started 84 homes in last 12 months
- First homes closed 4Q23
- Groundwork underway on 162 lots in Phase 2
- Lennar
- \$242K - \$280K



Residential Activity

Saddle Creek Ranch

- 807 total lots
- 35 future lots
- 92 vacant developed lots
- 13 homes under construction
- 639 homes occupied
- Closed 37 homes in last 12 months
- Groundwork underway on remaining lots
- \$300K+

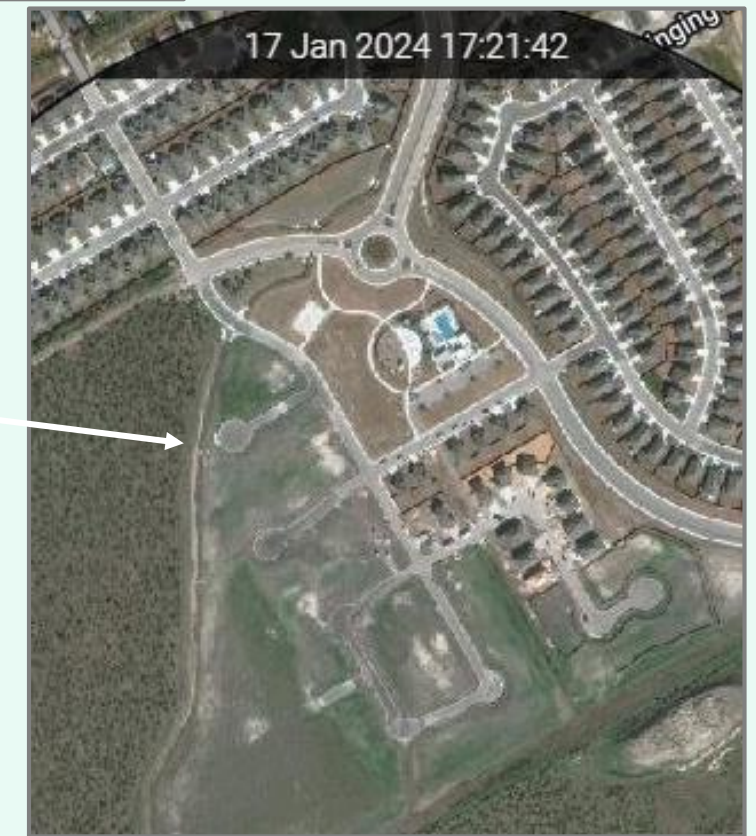




Residential Activity

Steele Creek

- 940 total lots
- 387 future lots
- 114 vacant developed lots
- 20 homes under construction
- 406 homes occupied
- Started 28 homes in 1Q24, started 97 homes in last 12 months
- Closed 30 homes in 1Q24, closed 145 homes in last 12 months
- Equipment on site for 115 lots in Phase 6
- DR Horton
- \$324K+

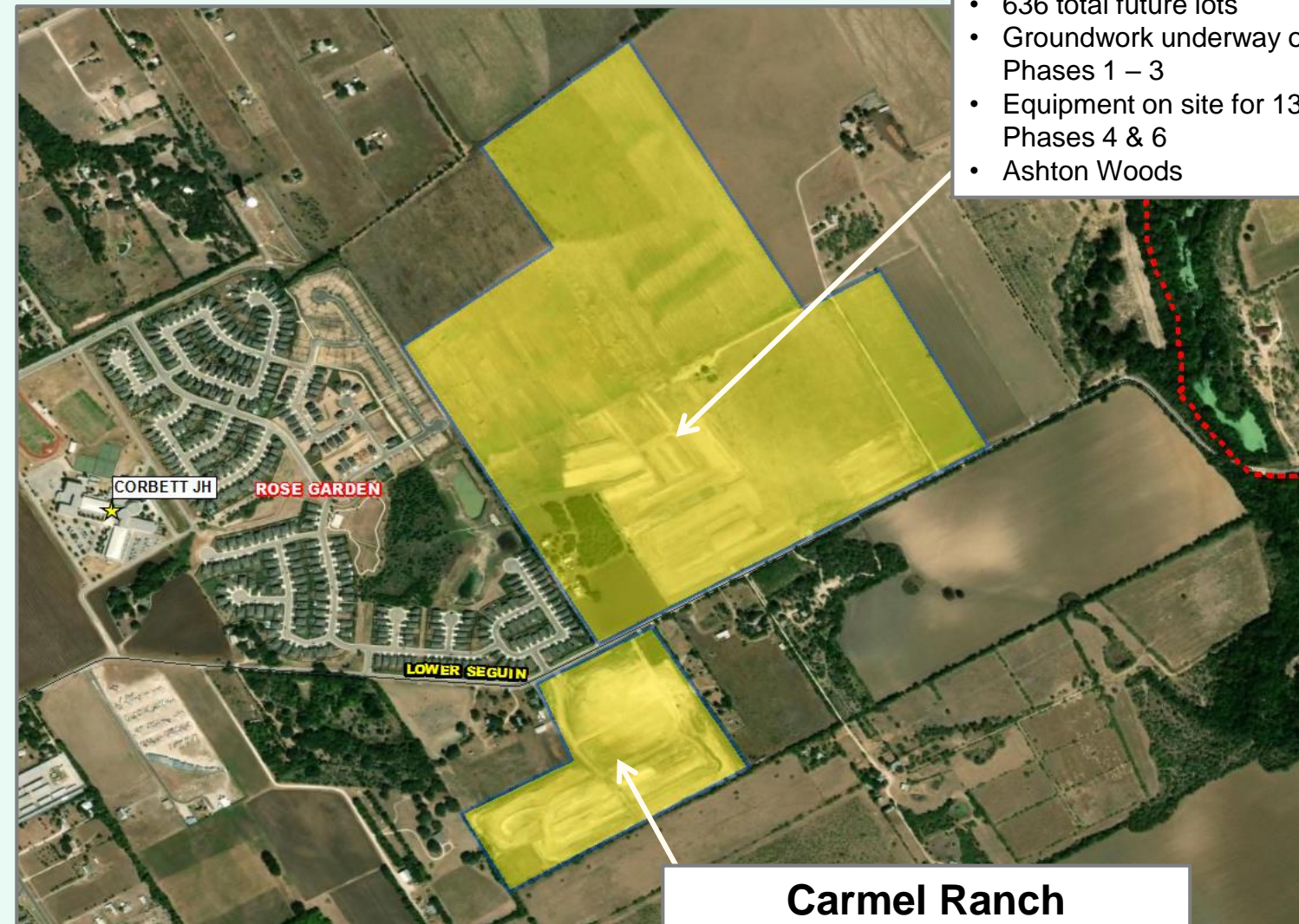




Residential Activity

Saddlebrook Ranch

- 636 total future lots
- Groundwork underway on 168 lots in Phases 1 – 3
- Equipment on site for 132 lots in Phases 4 & 6
- Ashton Woods



Carmel Ranch

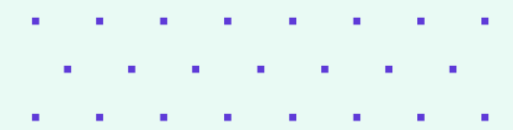
- 127 total future lots
- Final plat approved Jan 2023
- Groundwork underway on all lots
- Meritage

17 Jan 2024 17:21:42



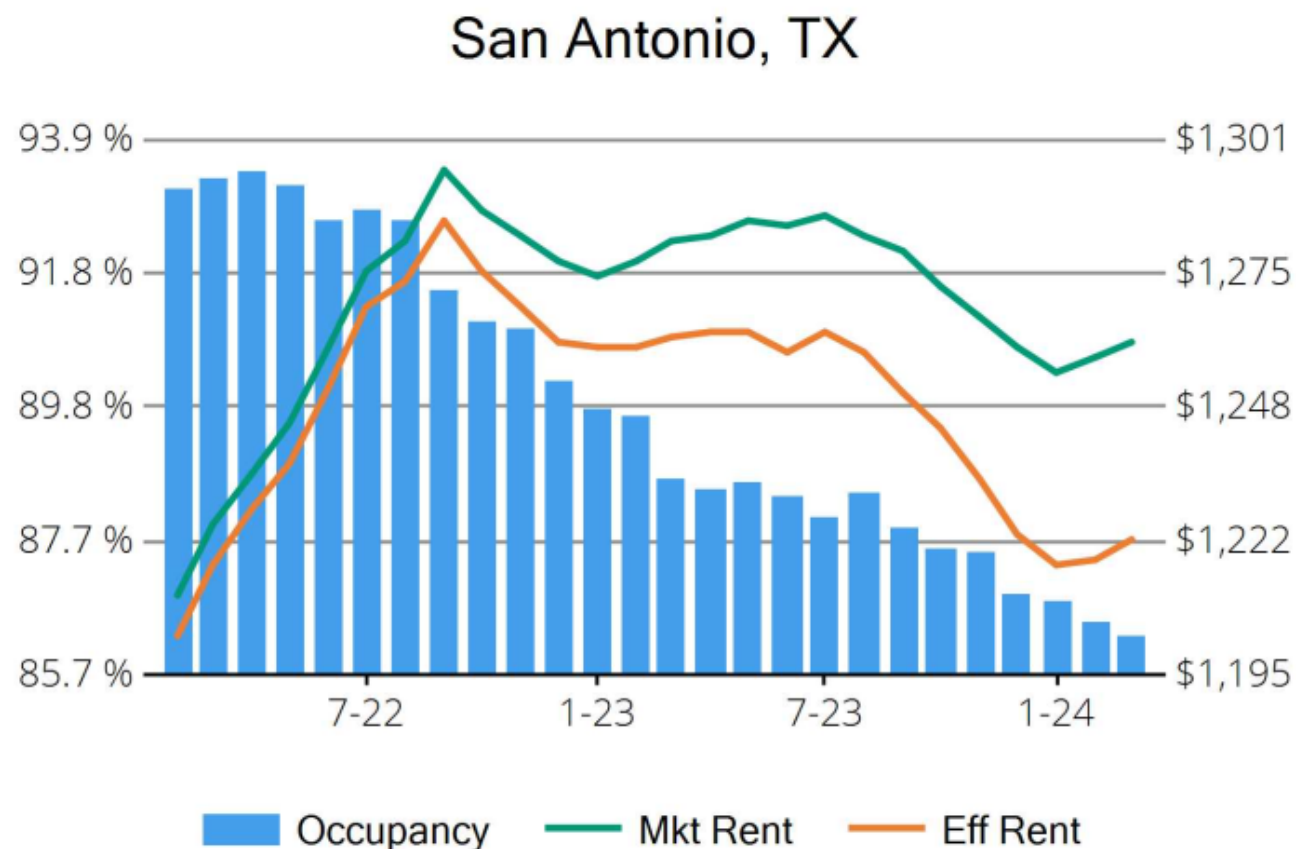


Housing Market Trends: Multi-family Market- March 2024



Stabilized and Lease-up Properties

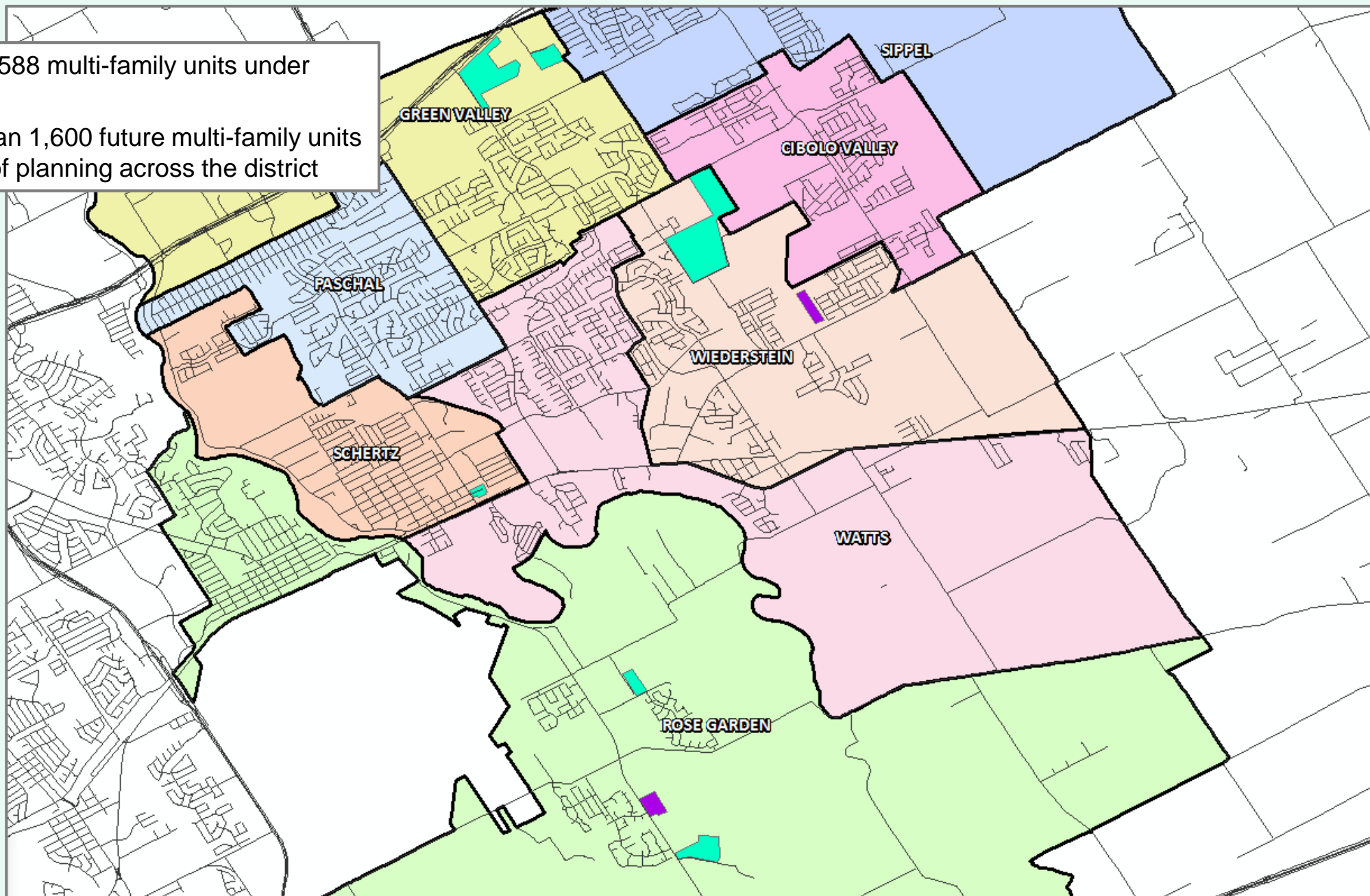
Conventional Properties	Mar 2024	Annual Change
Occupancy	86.3	-2.9%
Unit Change	7,058	
Units Absorbed (Annual)	908	
Average Size (SF)	860	+0.6%
Asking Rent	\$1,261	-1.7%
Asking Rent per SF	\$1.47	-2.3%
Effective Rent	\$1,222	-3.3%
Effective Rent per SF	\$1.42	-3.9%
% Offering Concessions	42%	+76.9%
Avg. Concession Package	6.5%	+25.5%





District Multi-Family Overview

- There are roughly 588 multi-family units under construction
- There are more than 1,600 future multi-family units in various stages of planning across the district



Multi-Family Developments

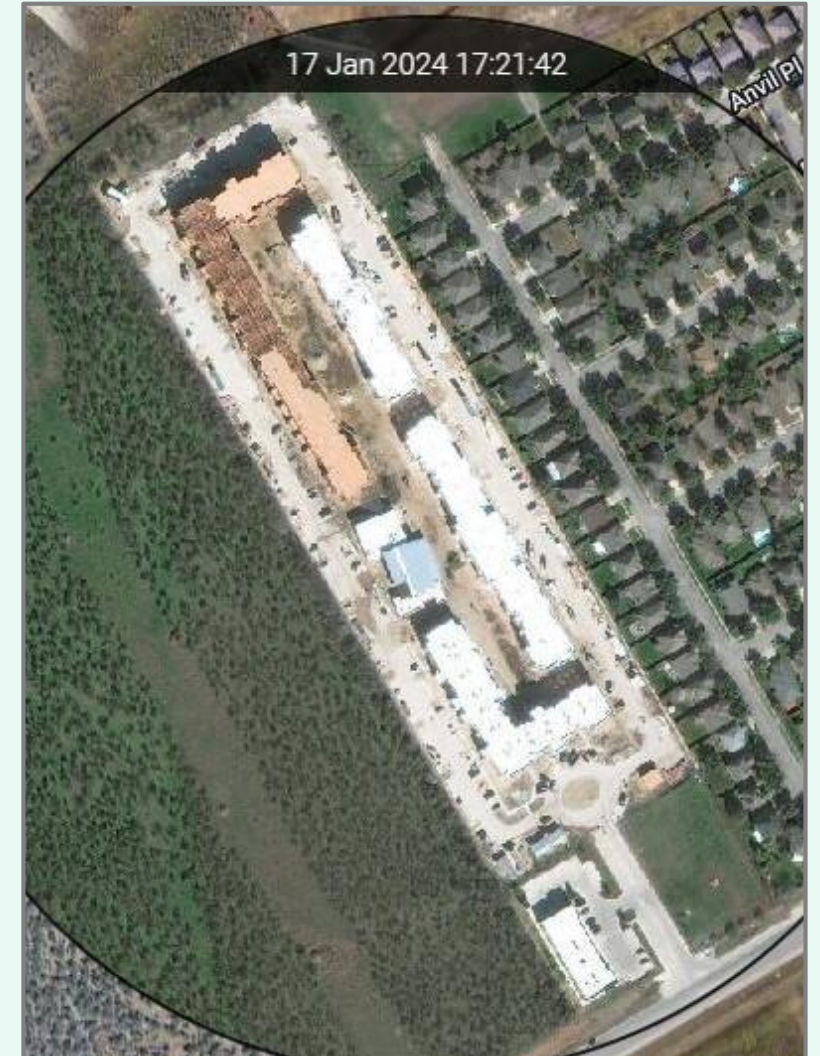
- FUTURE
- UNDER CONSTRUCTION



Multi-Family Activity

Cibolo Commons

- 288 apartment units under construction
- Construction went vertical mid 2023
- Estimated lease date Aug 2024





Multi-Family Activity

Aviator 1518

- 300 apartment units under construction
- Initial groundwork underway
- Estimated lease date Fall 2025





TEA Transfer Report

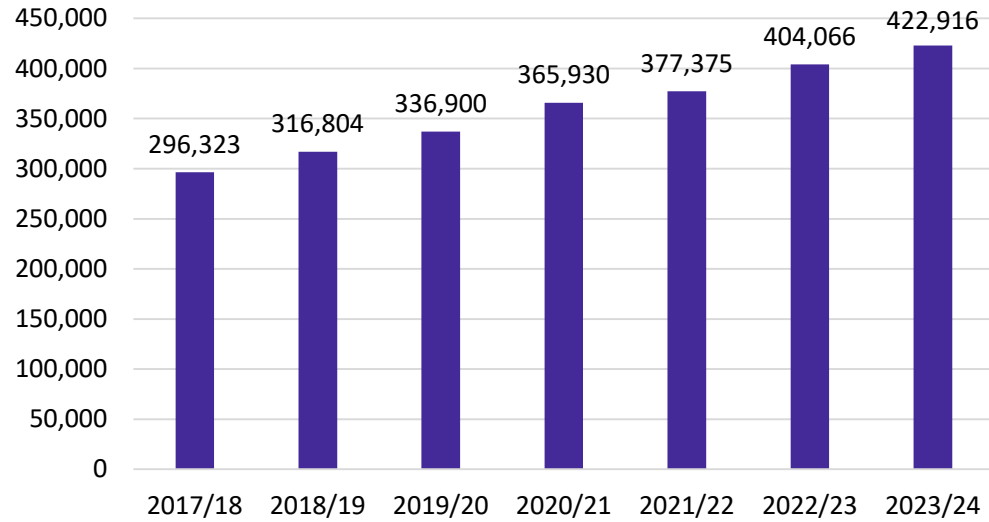
Transfers In From:	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	5 Year Change
Comal ISD	47	48	48	46	47	47	0
East Central ISD	15	3	3	16	16	30	+15
Judson ISD	111	109	93	92	93	83	-28
Marion ISD	18	28	29	36	27	22	+4
New Braunfels ISD	32	29	32	37	30	21	-11
North East ISD	47	45	52	52	55	34	-13
Seguin ISD	3	3	10	10	3	11	+8
Total Transfers In*	304	296	300	317	308	275	-29

Transfers Out To:	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	5 Year Change
Basis Texas	19	13	22	50	46	48	+29
Comal ISD	34	42	60	109	100	112	+78
East Central ISD	10	11	11	13	13	20	+10
FT Sam Houston ISD	40	45	56	59	53	49	+9
Great Hearts Texas	34	43	119	159	192	192	+158
IDEA Public Schools	53	71	91	77	65	465	+412
Judson ISD	30	57	52	106	229	152	+122
Legacy Traditional Schools	0	0	0	0	463	527	+527
North East ISD	14	19	20	38	42	61	+47
Randolph Field ISD	444	472	551	529	504	526	+82
San Antonio ISD	18	27	26	14	41	40	+22
School of Science and Technology	16	27	74	288	370	628	+612
Texas College Preparatory Academies	272	328	356	365	414	309	+337
Total Transfers Out*	1,079	1,283	1,591	1,981	2,695	3,312	+2,233

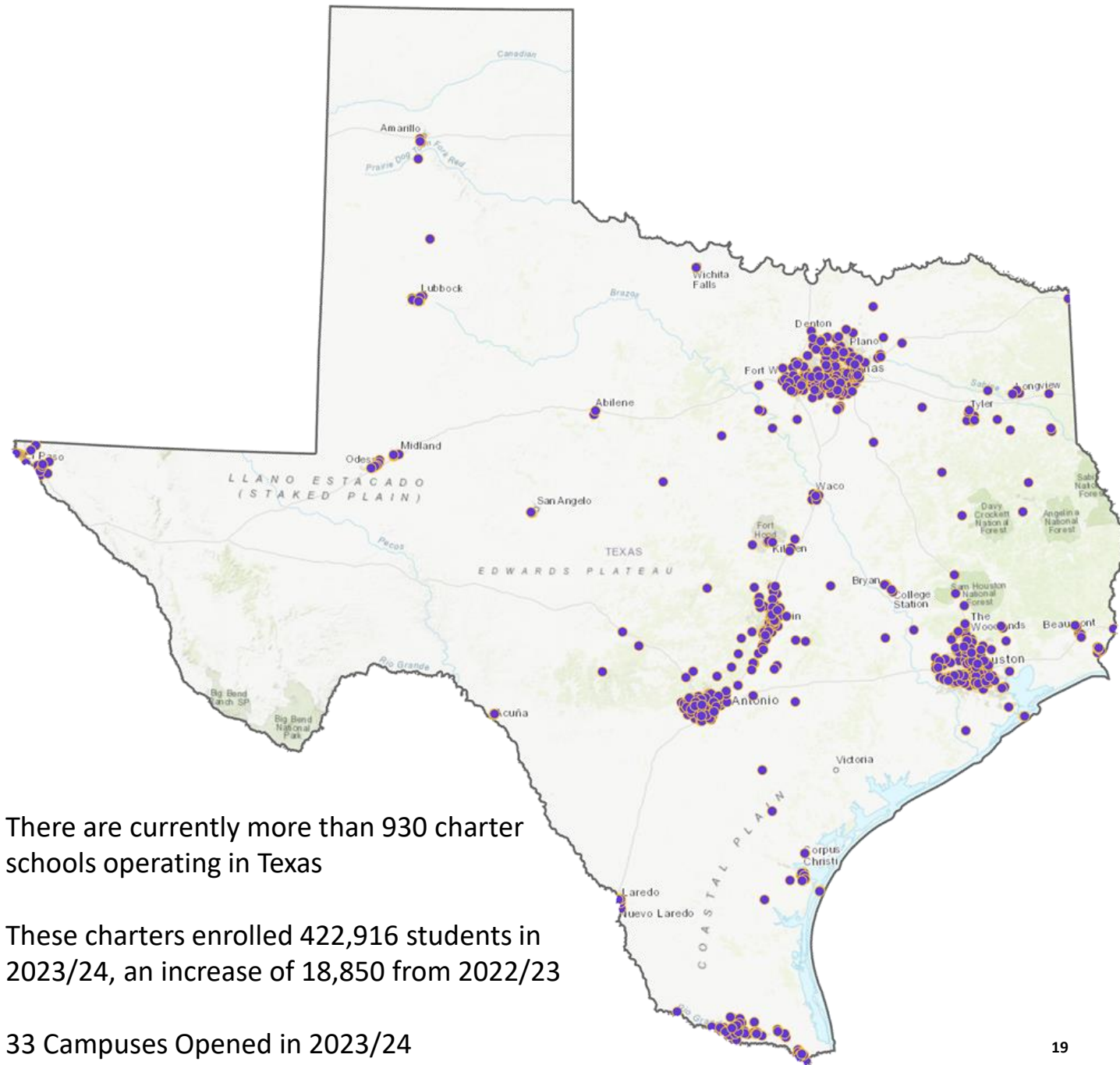
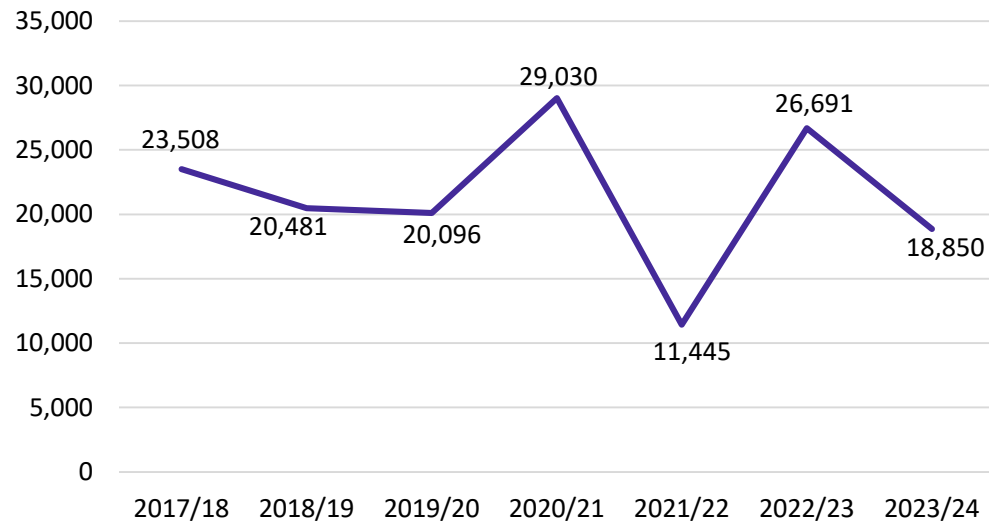
* Totals include additional districts due to TEA rounding rules

Charter Schools

Total Charter Enrollment



Charter Enrollment Change



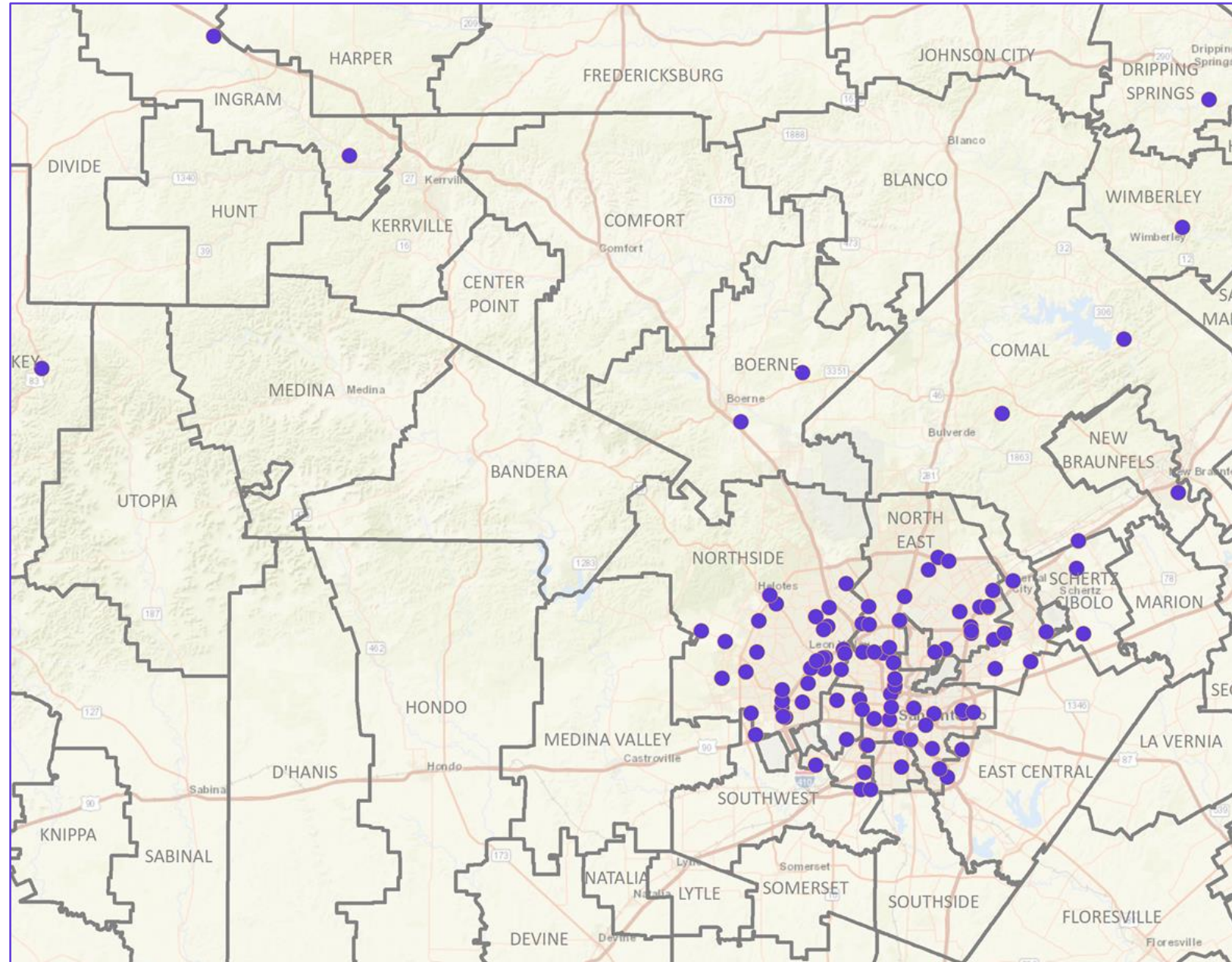
- There are currently more than 930 charter schools operating in Texas
- These charters enrolled 422,916 students in 2023/24, an increase of 18,850 from 2022/23
- 33 Campuses Opened in 2023/24

Charter Schools: San Antonio

There are currently more than 130 charter school campuses open in the San Antonio Area

These campuses enrolled more than 55,000 students in 2023/24, a rise of nearly 3,500 students over last year

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

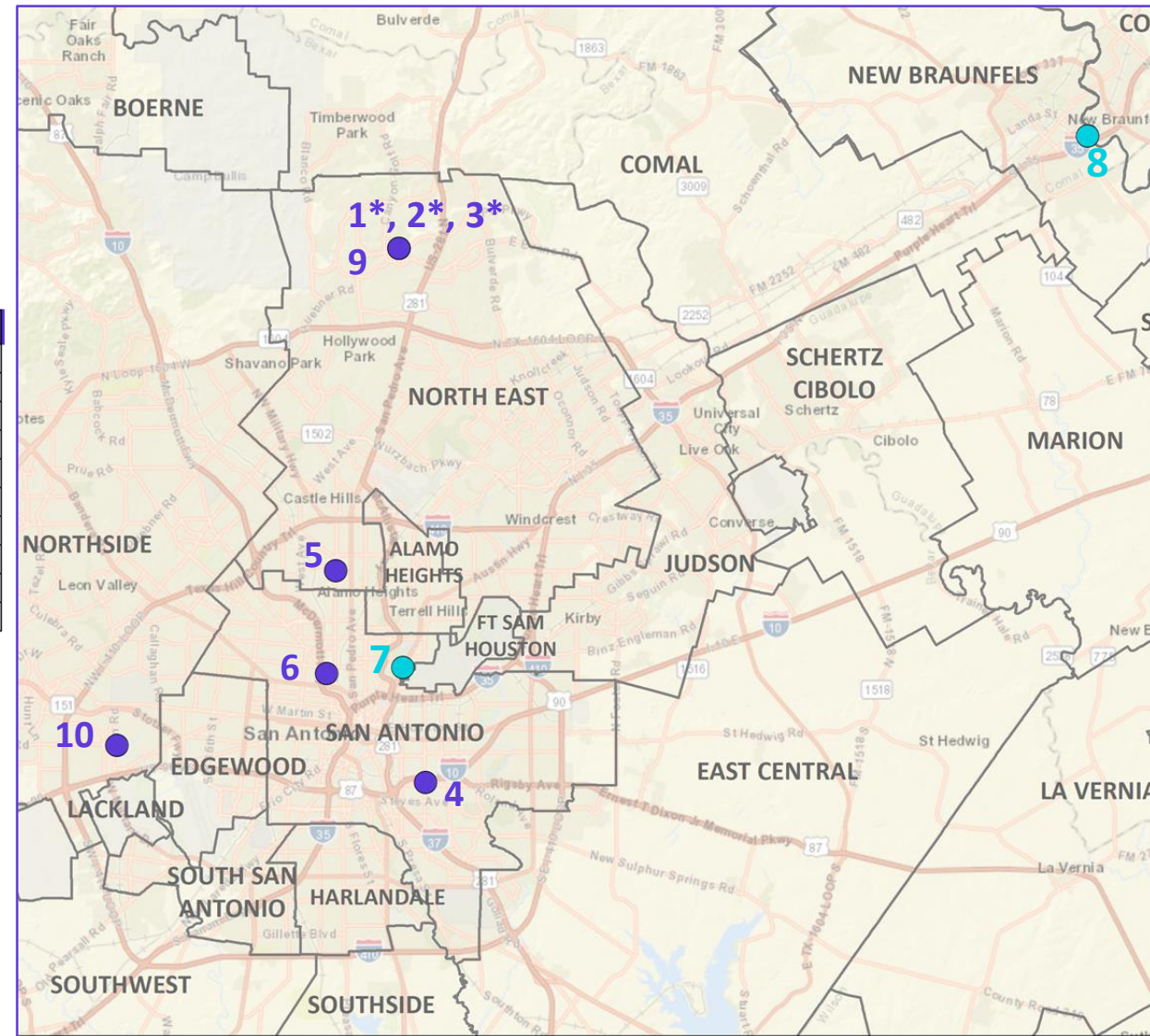


Charter Schools: Opening in San Antonio 2024/25

MAP ID	CAMPUS	GRADES	NOTES
1	Somerset Preparatory Academy*	PK4-8	
2	George Gervin Academy Expansion Campus 1*	K-12	
3	George Gervin Academy Expansion Campus 2*	K-12	
4	Compass Rose Opportunity	K-12	
5	George Gervin Academy		
6	Trimuph Public High Schools - San Antonio	9-12	
7	Celebrate Dyslexia Schools	K-8	Opening Aug 2024 With K-2, 112 Student Capacity
8	Innova Mercy Inspire Academy	7-12	Day Treatment Center For Students 12-17
9	School Of Science And Technology- Sonterra	K-12	Application Approved, Location TBD
10	Davinci Academy For Science And The Arts- San Antonio	EE-12	Application Under Review

*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	Total Growth	% Growth
2019/20	413	1,048	1,036	1,093	1,125	1,184	1,211	1,234	1,183	1,180	1,419	1,340	1,282	1,224	15,972	154	1.0%
2020/21	325	951	1,019	1,040	1,077	1,135	1,143	1,232	1,248	1,219	1,293	1,394	1,305	1,292	15,673	-299	-1.9%
2021/22	455	935	997	1,019	1,074	1,116	1,124	1,221	1,287	1,318	1,428	1,347	1,305	1,264	15,890	217	1.4%
2022/23	436	819	962	998	1,077	1,114	1,067	1,133	1,230	1,306	1,478	1,371	1,247	1,283	15,521	-369	-2.3%
2023/24	430	788	838	967	997	1,090	1,079	1,097	1,178	1,264	1,435	1,459	1,238	1,286	15,146	-375	-2.4%
2024/25	384	747	849	866	1,006	1,043	1,108	1,118	1,126	1,198	1,413	1,427	1,354	1,225	14,864	-282	-1.9%
2025/26	406	789	795	870	896	1,052	1,061	1,134	1,145	1,145	1,328	1,387	1,321	1,332	14,661	-203	-1.4%
2026/27	443	861	840	816	897	933	1,072	1,093	1,167	1,164	1,269	1,316	1,274	1,306	14,451	-210	-1.4%
2027/28	438	850	918	851	841	932	950	1,104	1,120	1,187	1,294	1,256	1,218	1,258	14,217	-234	-1.6%
2028/29	446	866	907	945	879	879	947	975	1,128	1,138	1,318	1,278	1,161	1,206	14,073	-144	-1.0%
2029/30	456	886	919	941	978	919	893	974	994	1,147	1,265	1,304	1,180	1,151	14,007	-66	-0.5%
2030/31	465	904	940	951	970	1,020	935	919	1,000	1,010	1,277	1,251	1,205	1,170	14,017	10	0.1%
2031/32	477	931	960	973	982	1,012	1,038	962	944	1,017	1,128	1,263	1,156	1,193	14,036	19	0.1%
2032/33	489	954	984	995	1,006	1,025	1,029	1,068	989	960	1,130	1,117	1,167	1,146	14,059	22	0.2%
2033/34	500	976	1,011	1,021	1,028	1,051	1,042	1,059	1,099	999	1,066	1,120	1,034	1,156	14,162	103	0.7%

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



Ten Year Forecast by Campus

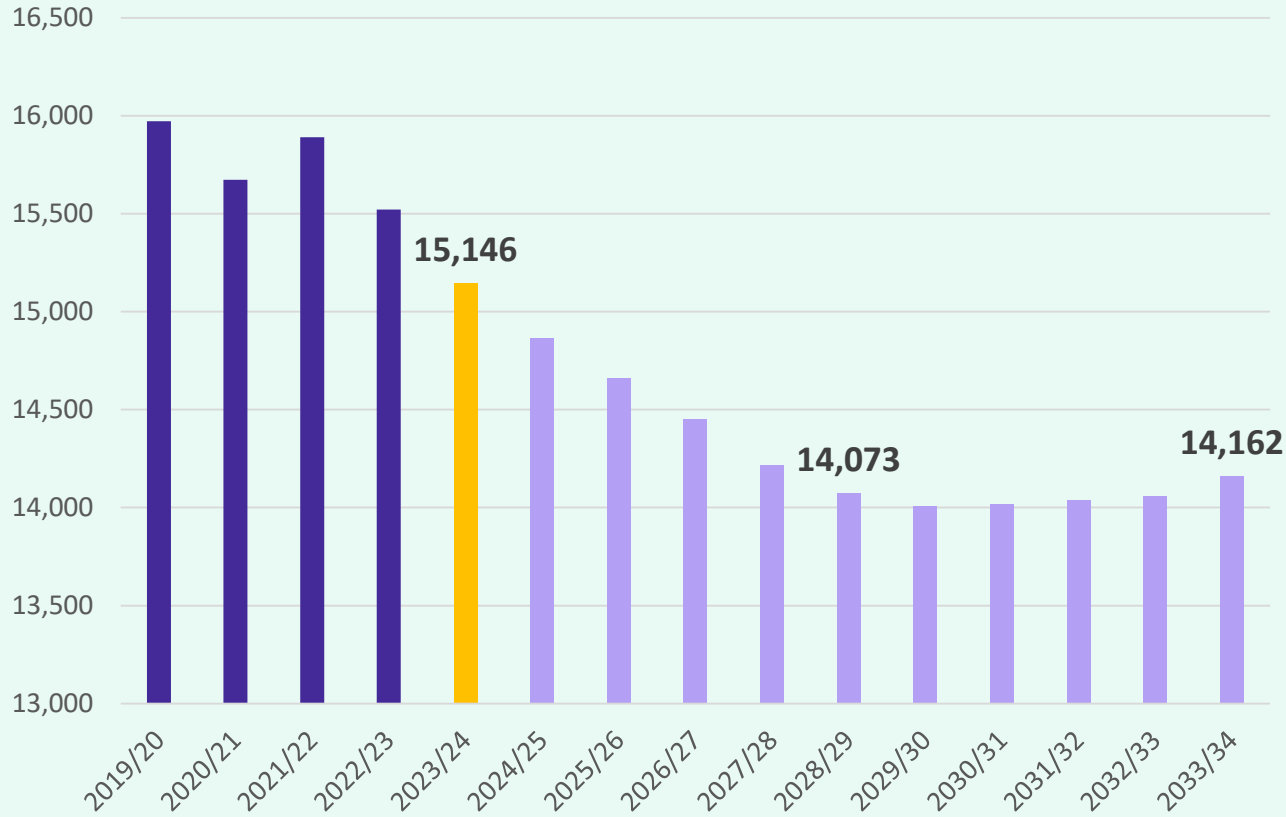
Campus	Functional Capacity	Max Capacity	Fall	ENROLLMENT PROJECTIONS									
			2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
CIBOLO VALLEY EL	891	1,200	657	611	587	589	594	594	608	617	620	627	637
GREEN VALLEY EL	673	924	533	497	482	469	497	506	524	535	537	535	529
NORMA PASCHAL EL	673	924	625	591	582	564	544	546	559	569	574	580	585
ROSE GARDEN EL	891	1,200	896	882	878	891	923	957	999	1,046	1,075	1,104	1,131
SCHERTZ EL	675	1,102	668	628	605	601	576	581	588	591	586	582	582
SIPPEL EL	675	1,058	672	679	690	721	756	782	827	867	904	961	1,030
WATTS EL	673	924	513	469	440	428	423	428	446	457	463	476	490
WIEDERSTEIN EL	675	1,058	546	538	544	527	517	529	549	568	574	587	602
ELEMENTARY TOTALS			5,110	4,895	4,808	4,790	4,830	4,922	5,099	5,250	5,335	5,453	5,587
Elementary Percent Change			-5.48%	-4.21%	-1.78%	-0.37%	0.83%	1.91%	3.59%	2.96%	1.63%	2.20%	2.46%
Elementary Absolute Change			-296	-215	-87	-18	40	92	177	151	85	117	134
JORDAN INT	810	1,000	769	796	763	777	742	676	646	641	695	734	739
SCHLATHER INT	810	1,200	682	700	689	640	573	563	594	597	651	682	677
WILDER INT	810	1,250	725	730	743	748	739	683	627	616	654	681	685
INTERMEDIATE TOTALS			2,176	2,226	2,195	2,165	2,054	1,922	1,867	1,854	2,000	2,097	2,101
Intermediate Percent Change			-1.09%	2.30%	-1.39%	-1.37%	-5.13%	-6.43%	-2.86%	-0.70%	7.87%	4.85%	0.19%
Intermediate Absolute Change			-24	50	-31	-30	-111	-132	-55	-13	146	97	4
DOBIE JH	1,300	1,540	1,316	1,229	1,194	1,228	1,196	1,152	1,058	1,009	1,025	1,025	1,109
CORBETT JH	1,080	1,500	1,126	1,095	1,096	1,103	1,111	1,114	1,083	1,001	936	924	989
JUNIOR HIGH SCHOOL TOTALS			2,442	2,324	2,290	2,331	2,307	2,266	2,141	2,010	1,961	1,949	2,098
Junior High School Percent Change			-3.71%	-4.83%	-1.46%	1.79%	-1.03%	-1.78%	-5.52%	-6.12%	-2.44%	-0.61%	7.64%
Junior High School Absolute Change			-94	-118	-34	41	-24	-41	-125	-131	-49	-12	149
CLEMENS HS	2,700	3,300	2,563	2,576	2,550	2,469	2,419	2,397	2,400	2,418	2,383	2,292	2,183
STEELE HS	2,160	3,200	2,700	2,688	2,663	2,541	2,452	2,411	2,345	2,330	2,202	2,113	2,038
ALSELC			155	155	155	155	155	155	155	155	155	155	155
HIGH SCHOOL TOTALS			5,418	5,419	5,368	5,165	5,026	4,963	4,900	4,903	4,740	4,560	4,376
High School Percent Change			0.73%	0.02%	-0.94%	-3.78%	-2.69%	-1.25%	-1.27%	0.06%	-3.32%	-3.80%	-4.04%
High School Absolute Change			39	1	-51	-203	-139	-63	-63	3	-163	-180	-184
DISTRICT TOTALS			15,146	14,864	14,661	14,451	14,217	14,073	14,007	14,017	14,036	14,059	14,162
District Percent Change			-2.42%	-1.86%	-1.37%	-1.43%	-1.62%	-1.01%	-0.47%	0.07%	0.14%	0.16%	0.73%
District Absolute Change			-375	-282	-203	-210	-234	-144	-66	10	19	22	103

Yellow box = exceeds Functional Capacity



Key Takeaways

Enrollment Projections



- SCUCISD has roughly 450 homes currently in inventory with nearly 1,750 additional lots available to build on
- Groundwork is underway on more than 970 lots within 8 subdivisions
- Schertz-Cibolo-Universal City ISD is forecasted to enroll more than 14,000 students by 2028/29 and more than 14,160 students by 2033/34