

Westlake Academy

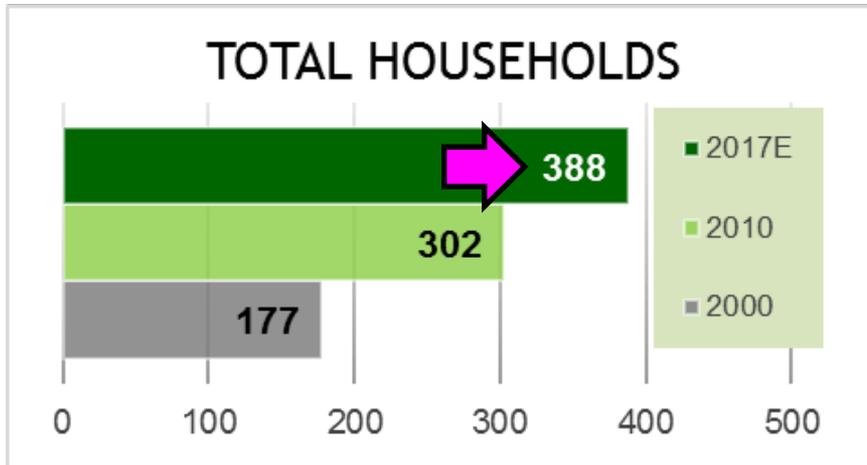
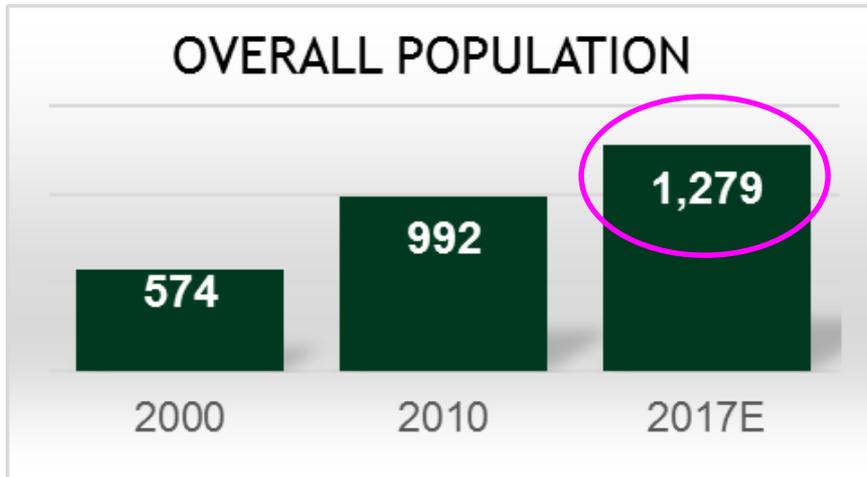
Demographics
Update

Spring
2018

May 31, 2018



TOWN OF WESTLAKE DEMOGRAPHICS PROFILE: 2017 UPDATE

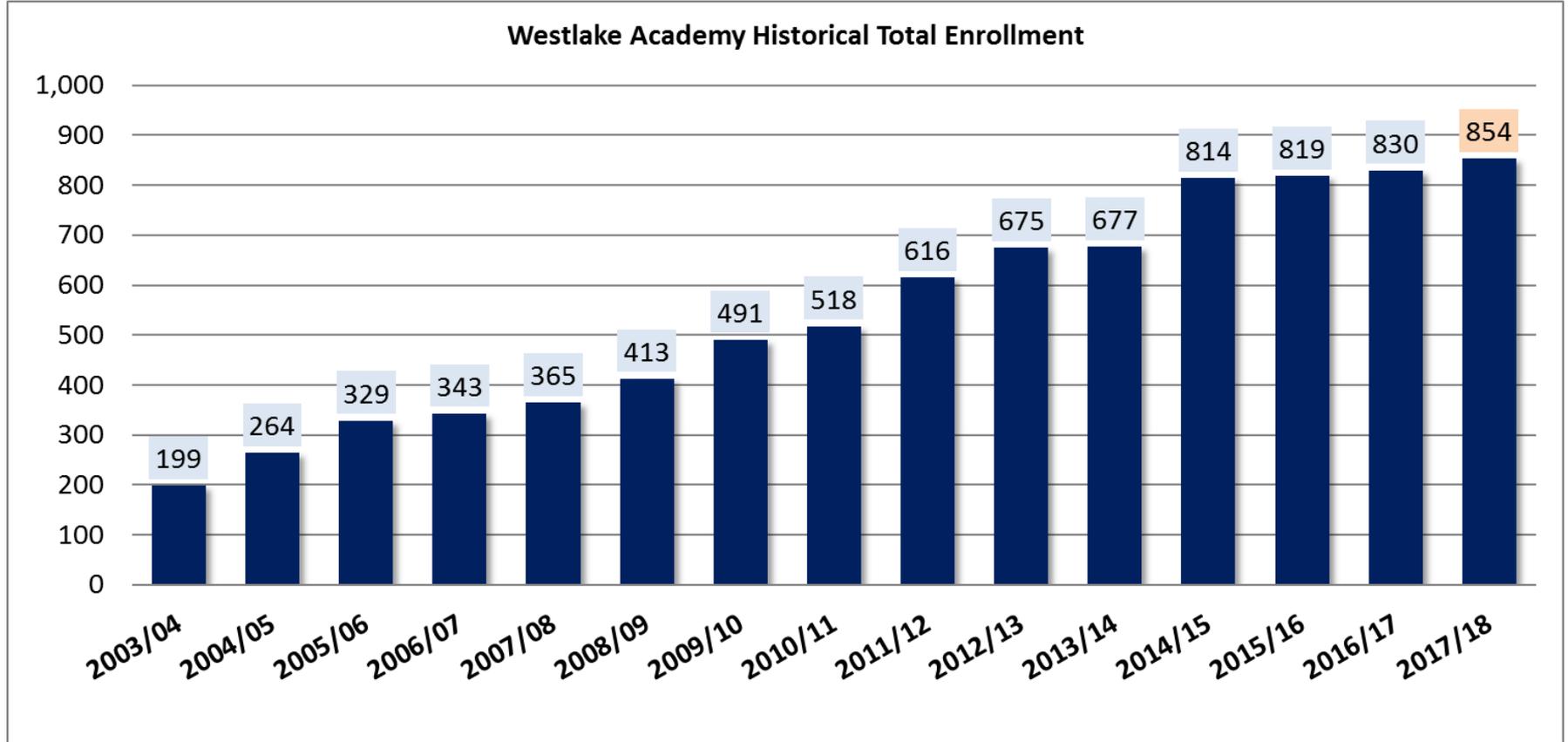


Source: ESRI & U.S. Census Bureau

- Westlake's overall population is currently estimated to be 1,279, an increase of 287 people since the 2010 Census (+28.9%)
- In 2017, the town is estimated to have 388 total households, an increase of 86 households over the past 7 years (+28.5%)
- ESRI statistics generally reflect a 4.1% annual growth rate since 2010 for the overall population and total HH's in the town



WESTLAKE ACADEMY ENROLLMENT HISTORY (K-12)

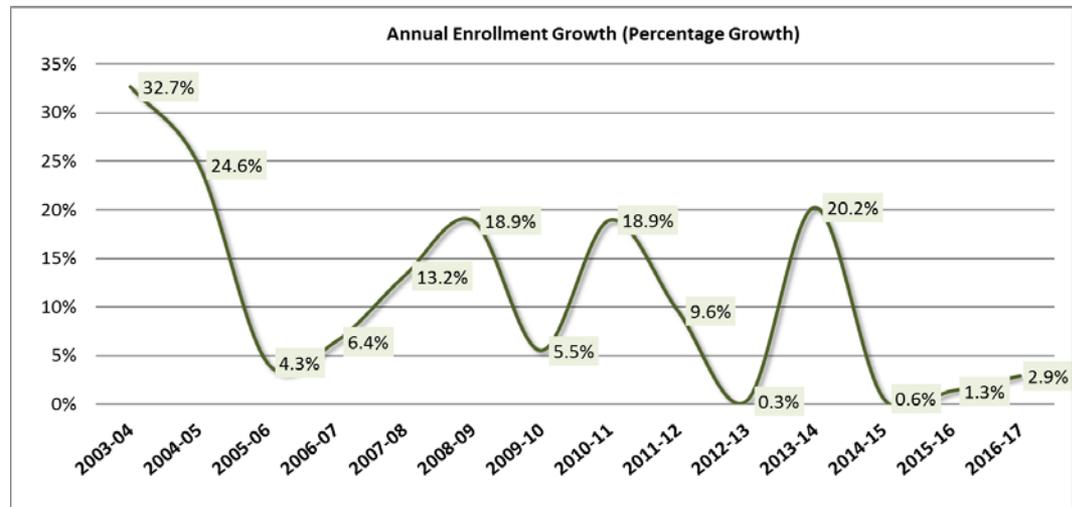
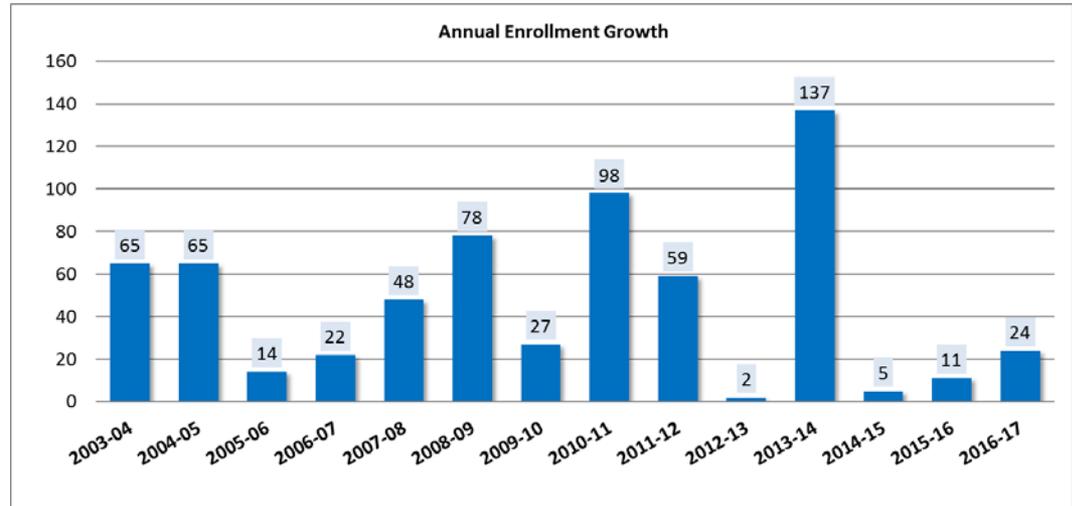


- In 2017/18, a record 854 students are attending Westlake Academy
- Total enrollment has increased by 655 students since the academy opened in 2003/04



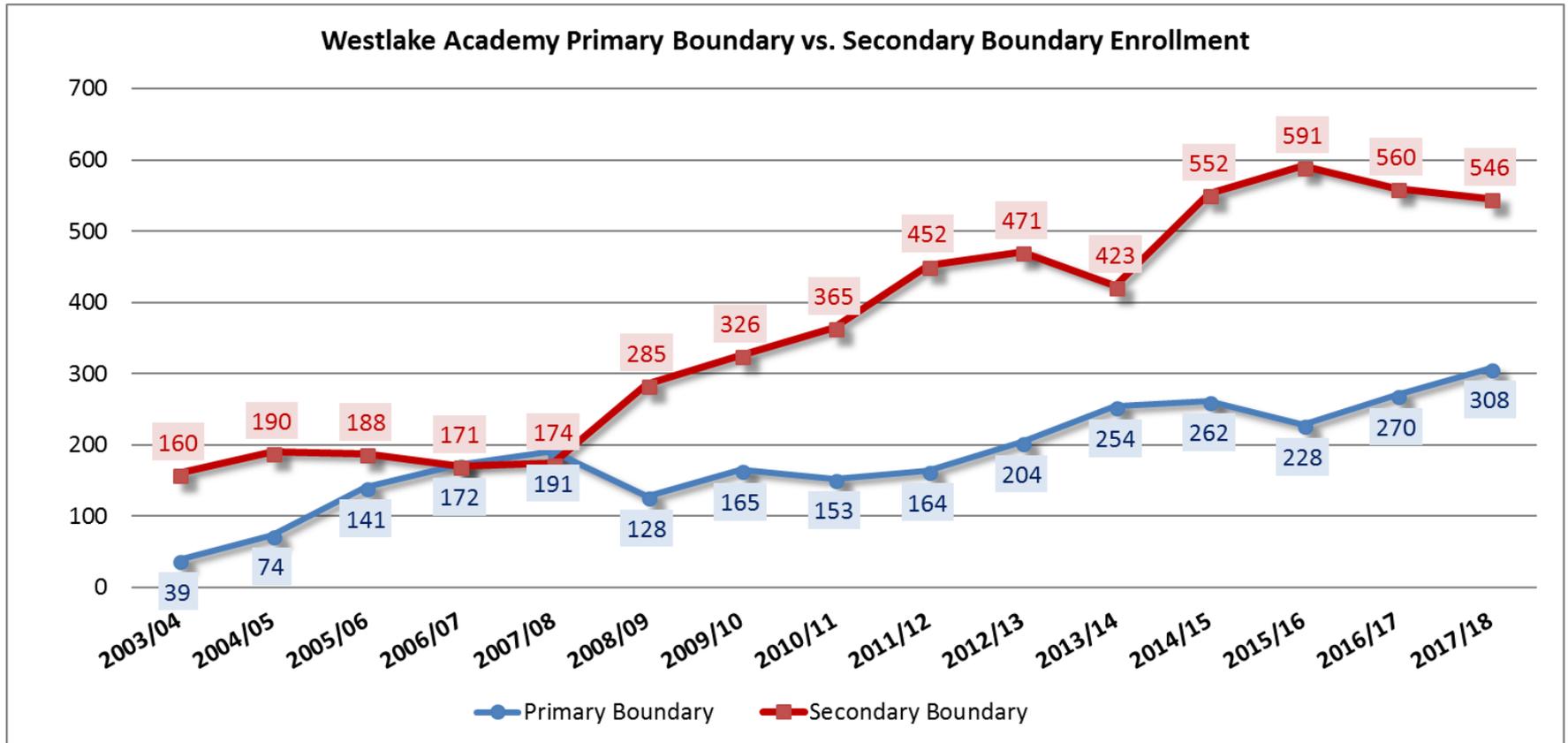
WESTLAKE ACADEMY ENROLLMENT HISTORY: K-12 ANNUAL GROWTH 2003-2017

- District enrollment has increased each year since 2003/04, averaging 11.4% annual growth (+47 students per year)
- Over the past 5 years, enrollment growth has been more restricted
 - *Westlake Academy enrollment has grown by 179 students since 2011/12 with the majority of the growth occurring during 2013/14*





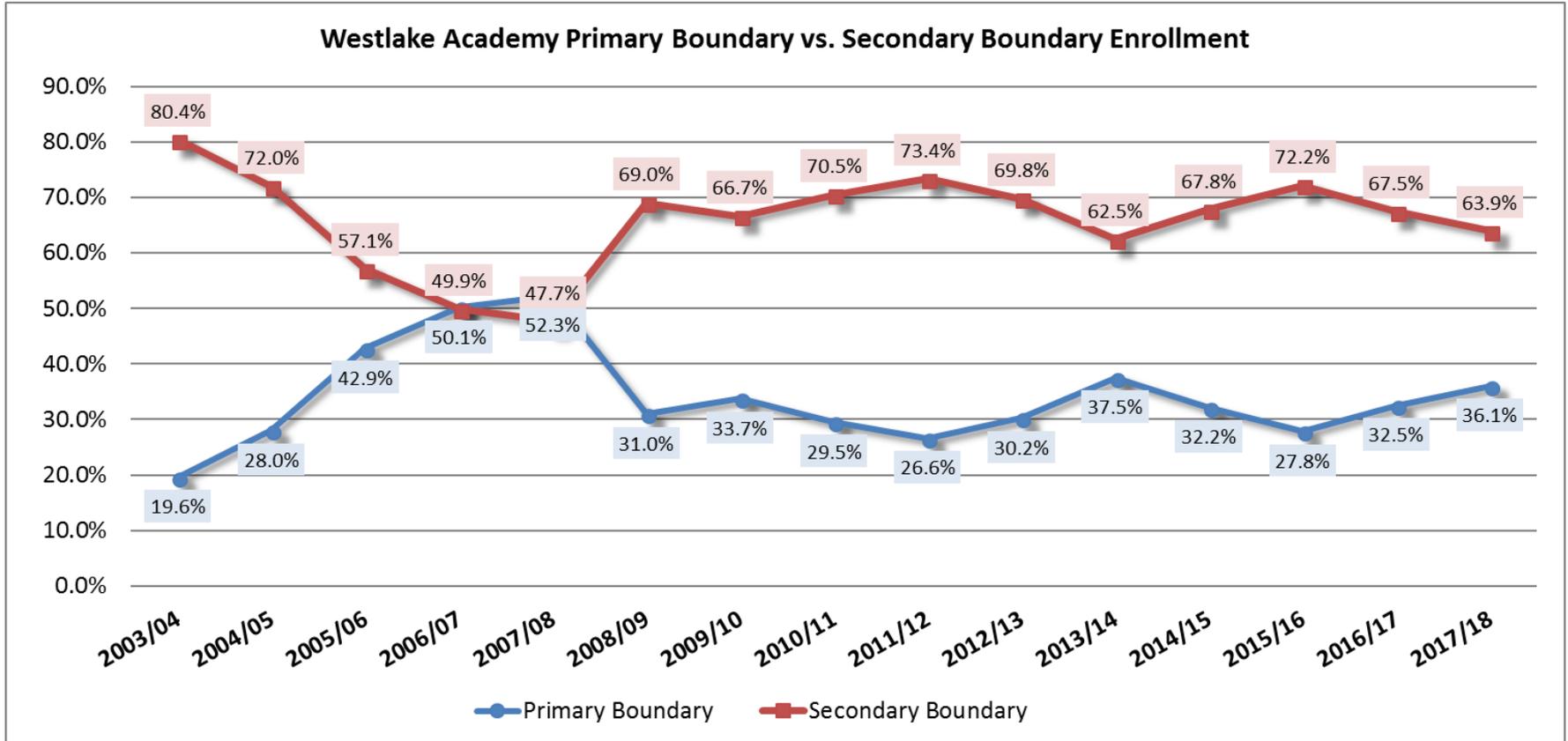
WESTLAKE ACADEMY ENROLLMENT HISTORY (K-12): PRIMARY VS. SECONDARY ATTENDANCE BOUNDARY



*Primary Boundary Totals include the Grandparent Provision Added in 2015



WESTLAKE ACADEMY ENROLLMENT HISTORY (K-12): SHARE OF TOTAL ENROLLMENT BY BOUNDARY





WESTLAKE ACADEMY ENROLLMENT HISTORY BY GRADE: PRIMARY BOUNDARY

Annual Enrollment History for Westlake Resident Students (Primary Boundary)

Fiscal Year	K	G1	G2	G3	G4	G5	G6	G7	G8	G9	G10	G11	G12	Total	Net Chg.	% Growth
2003-04		13	5	5	5	6	5							39		
2004-05	9	7	16	10	7	9	10	6						74	35	89.7%
2005-06	29	15	18	23	17	11	12	10	6					141	67	90.5%
2006-07	19	32	20	19	20	19	13	11	12	7				172	31	22.0%
2007-08	19	23	25	25	19	16	18	11	12	15	8			191	19	11.0%
2008-09	10	7	20	15	17	12	13	13	6	3	9	3		128	-63	-33.0%
2009-10	25	11	10	20	19	18	16	15	10	9	2	8	2	165	37	28.9%
2010-11	10	18	11	9	17	21	14	12	14	10	8	2	7	153	-12	-7.3%
2011-12	15	13	19	12	10	17	19	15	12	11	11	8	2	164	11	7.2%
2012-13	23	15	14	19	17	14	25	17	18	12	12	10	8	204	40	24.4%
2013-14	28	32	23	17	23	20	13	22	20	18	17	11	10	254	50	24.5%
2014-15	18	27	30	26	20	22	21	18	19	20	14	16	11	262	8	3.1%
2015-16	16	19	23	27	22	18	21	16	8	19	17	9	13	228	-34	-13.0%
2016-17	20	22	20	30	30	27	21	23	17	10	22	17	11	270	42	18.4%
2017-18	28	22	27	24	34	24	29	22	28	17	13	22	18	308	38	14.1%

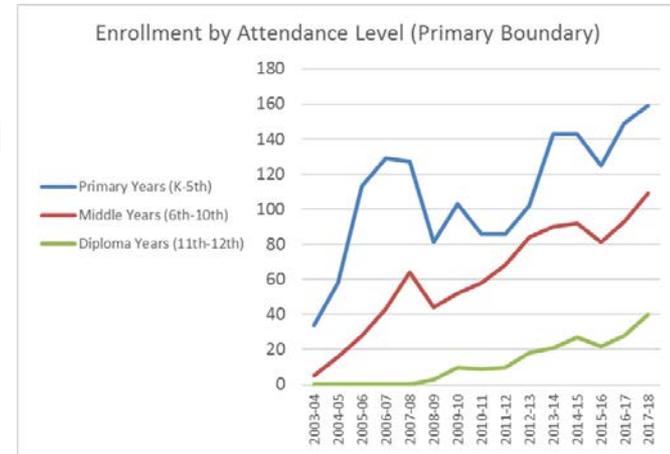
**Totals include the Grandparent Provision Added in 2015*

Period	Net Chg.	Avg. % Chg.
1-Year	38	14.1%
3-Year	46	6.5%
5-Year	104	9.4%
10-Year	117	6.7%



ENROLLMENT HISTORY BY ATTENDANCE LEVEL: PRIMARY BOUNDARY

Fiscal Year	Primary Years (K-5th)			Middle Years (6th-10th)			Diploma Years (11th-12th)		
	Total	YoY Chg.	% Growth	Total	YoY Chg.	% Growth	Total	YoY Chg.	% Growth
2003-04	34			5			0		
2004-05	58	24	70.6%	16	11		0	0	
2005-06	113	55	94.8%	28	12	75.0%	0	0	
2006-07	129	16	14.2%	43	15	53.6%	0	0	
2007-08	127	-2	-1.6%	64	21	48.8%	0	0	
2008-09	81	-46	-36.2%	44	-20	-31.3%	3	3	
2009-10	103	22	27.2%	52	8	18.2%	10	7	
2010-11	86	-17	-16.5%	58	6	11.5%	9	-1	-10.0%
2011-12	86	0	0.0%	68	10	17.2%	10	1	11.1%
2012-13	102	16	18.6%	84	16	23.5%	18	8	80.0%
2013-14	143	41	40.2%	90	6	7.1%	21	3	16.7%
2014-15	143	0	0.0%	92	2	2.2%	27	6	28.6%
2015-16	125	-18	-12.6%	81	-11	-12.0%	22	-5	-18.5%
2016-17	149	24	19.2%	93	12	14.8%	28	6	27.3%
2017-18	159	10	6.7%	109	16	17.2%	40	12	42.9%



Share of Primary Boundary Enrollment			
	Primary	Middle	Diploma
2003-04	87.2%	12.8%	0.0%
2004-05	78.4%	21.6%	0.0%
2005-06	80.1%	19.9%	0.0%
2006-07	75.0%	25.0%	0.0%
2007-08	66.5%	33.5%	0.0%
2008-09	63.3%	34.4%	2.3%
2009-10	62.4%	31.5%	6.1%
2010-11	56.2%	37.9%	5.9%
2011-12	52.4%	41.5%	6.1%
2012-13	50.0%	41.2%	8.8%
2013-14	56.3%	35.4%	8.3%
2014-15	54.6%	35.1%	10.3%
2015-16	54.8%	35.5%	9.6%
2016-17	55.2%	34.4%	10.4%
2017-18	51.6%	35.4%	13.0%

*Totals include the Grandparent Provision Added in 2015



COHORT SURVIVAL RATES BY GRADE LEVEL

PRIMARY BOUNDARY

Rate reflects the percentage of students in the current grade that have moved up from the previous grade, the previous year

Fiscal Year	K	G1	G2	G3	G4	G5	G6	G7	G8	G9	G10	G11	G12	Avg
2003-04														
2004-05			1.231	2.000	1.400	1.800	1.667	1.200						1.550
2005-06		1.667	2.571	1.438	1.700	1.571	1.333	1.000	1.000					1.535
2006-07		1.103	1.333	1.056	0.870	1.118	1.182	0.917	1.200	1.167				1.105
2007-08		1.211	0.781	1.250	1.000	0.800	0.947	0.846	1.091	1.250	1.143			0.608
2008-09		0.368	0.870	0.600	0.680	0.632	0.813	0.722	0.545	0.250	0.600	0.375		0.587
2009-10		1.100	1.429	1.000	1.267	1.059	1.333	1.154	0.769	1.500	0.667	0.889	0.667	0.902
2010-11		0.720	1.000	0.900	0.850	1.105	0.778	0.750	0.933	1.000	0.889	1.000	0.875	0.900
2011-12		1.300	1.056	1.091	1.111	1.000	0.905	1.071	1.000	0.786	1.100	1.000	1.000	1.035
2012-13		1.000	1.077	1.000	1.417	1.400	1.471	0.895	1.200	1.000	1.091	0.909	1.000	1.122
2013-14		1.391	1.533	1.214	1.211	1.176	0.929	0.880	1.176	1.000	1.417	0.917	1.000	1.154
2014-15		0.964	0.938	1.130	1.176	0.957	1.050	1.385	0.864	1.000	0.778	0.941	1.000	1.015
2015-16		1.056	0.852	0.900	0.846	0.900	0.955	0.762	0.444	1.000	0.850	0.643	0.813	0.835
2016-17		1.375	1.053	1.304	1.111	1.227	1.167	1.095	1.063	1.250	1.158	1.000	1.222	1.169
2017-18		1.100	1.227	1.200	1.133	0.800	1.074	1.048	1.217	1.000	1.300	1.000	1.059	1.097
Averages														
3-Yr Avg		1.177	1.044	1.135	1.030	0.976	1.065	0.968	0.908	1.083	1.103	0.881	1.031	1.078
5-Yr Avg		1.177	1.121	1.150	1.096	1.012	1.035	1.034	0.953	1.050	1.100	0.900	1.019	1.019
10-Yr Avg		1.037	1.103	1.034	1.080	1.026	1.047	0.976	0.921	0.979	0.985	0.867	0.959	0.909
14-Yr Avg		1.104	1.211	1.149	1.127	1.110	1.114	0.980	0.962	1.017	0.999	0.867	0.959	1.038



WESTLAKE ACADEMY ENROLLMENT HISTORY BY GRADE: SECONDARY BOUNDARY

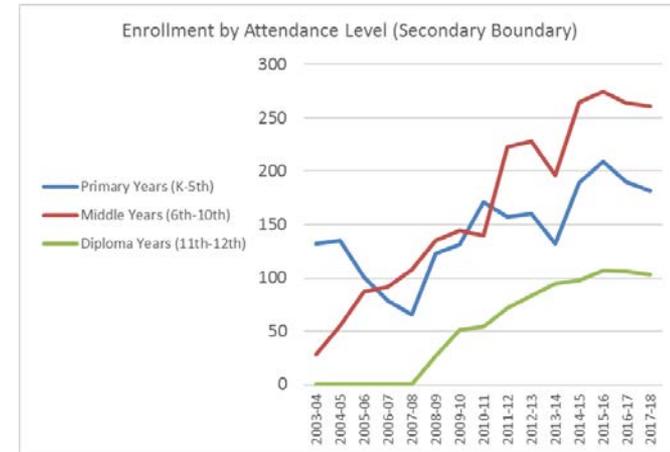
Fiscal Year	K	G1	G2	G3	G4	G5	G6	G7	G8	G9	G10	G11	G12	Total	Net Chg.	% Growth
2003-04		21	28	29	27	27	28							160		
2004-05	17	27	18	24	26	23	27	28						190	30	18.8%
2005-06	6	15	18	17	22	23	25	32	30					188	-2	-1.1%
2006-07	11	4	17	15	13	19	21	23	25	23				171	-17	-9.0%
2007-08	7	10	6	12	15	16	19	25	20	20	24			174	3	1.8%
2008-09	20	24	16	20	19	24	23	26	30	30	26	27		285	111	63.8%
2009-10	11	28	27	19	25	21	25	26	29	30	34	29	22	326	41	14.4%
2010-11	27	22	29	31	23	39	25	28	26	29	32	29	25	365	39	12.0%
2011-12	22	25	22	31	31	26	40	45	47	47	44	43	29	452	87	23.8%
2012-13	19	25	31	24	31	30	36	45	45	51	51	51	32	471	19	4.2%
2013-14	6	18	18	28	28	34	31	41	42	40	42	48	47	423	-48	-10.2%
2014-15	37	29	25	28	37	33	50	53	52	52	58	54	44	552	129	30.5%
2015-16	33	35	35	32	32	42	47	58	65	52	53	59	48	591	39	7.1%
2016-17	31	33	36	25	32	33	47	50	57	63	47	52	54	560	-31	-5.2%
2017-18	23	31	31	35	24	38	44	52	47	57	61	54	49	546	-14	-2.5%

Period	Net Chg.	Avg. % Chg.
1-Year	-14	-2.5%
3-Year	-6	-0.2%
5-Year	75	3.9%
10-Year	372	13.8%



ENROLLMENT HISTORY BY ATTENDANCE LEVEL: SECONDARY BOUNDARY

Fiscal Year	Primary Years (K-5th)			Middle Years (6th-10th)			Diploma Years (11th-12th)		
	Total	YoY Chg.	% Growth	Total	YoY Chg.	% Growth	Total	YoY Chg.	% Growth
2003-04	132			28			0		
2004-05	135	3	2.3%	55	27		0	0	
2005-06	101	-34	-25.2%	87	32	58.2%	0	0	
2006-07	79	-22	-21.8%	92	5	5.7%	0	0	
2007-08	66	-13	-16.5%	108	16	17.4%	0	0	
2008-09	123	57	86.4%	135	27	25.0%	27	27	
2009-10	131	8	6.5%	144	9	6.7%	51	24	
2010-11	171	40	30.5%	140	-4	-2.8%	54	3	5.9%
2011-12	157	-14	-8.2%	223	83	59.3%	72	18	33.3%
2012-13	160	3	1.9%	228	5	2.2%	83	11	15.3%
2013-14	132	-28	-17.5%	196	-32	-14.0%	95	12	14.5%
2014-15	189	57	43.2%	265	69	35.2%	98	3	3.2%
2015-16	209	20	10.6%	275	10	3.8%	107	9	9.2%
2016-17	190	-19	-9.1%	264	-11	-4.0%	106	-1	-0.9%
2017-18	182	-8	-4.2%	261	-3	-1.1%	103	-3	-2.8%



Share of Secondary Boundary Enrollment			
	Primary	Middle	Diploma
2003-04	82.5%	17.5%	0.0%
2004-05	71.1%	28.9%	0.0%
2005-06	53.7%	46.3%	0.0%
2006-07	46.2%	53.8%	0.0%
2007-08	37.9%	62.1%	0.0%
2008-09	43.2%	47.4%	9.5%
2009-10	40.2%	44.2%	15.6%
2010-11	46.8%	38.4%	14.8%
2011-12	34.7%	49.3%	15.9%
2012-13	34.0%	48.4%	17.6%
2013-14	31.2%	46.3%	22.5%
2014-15	34.2%	48.0%	17.8%
2015-16	35.4%	46.5%	18.1%
2016-17	33.9%	47.1%	18.9%
2017-18	33.3%	47.8%	18.9%



COHORT SURVIVAL RATES BY GRADE LEVEL

SECONDARY BOUNDARY

Rate reflects the percentage of students in the current grade that have moved up from the previous grade, the previous year

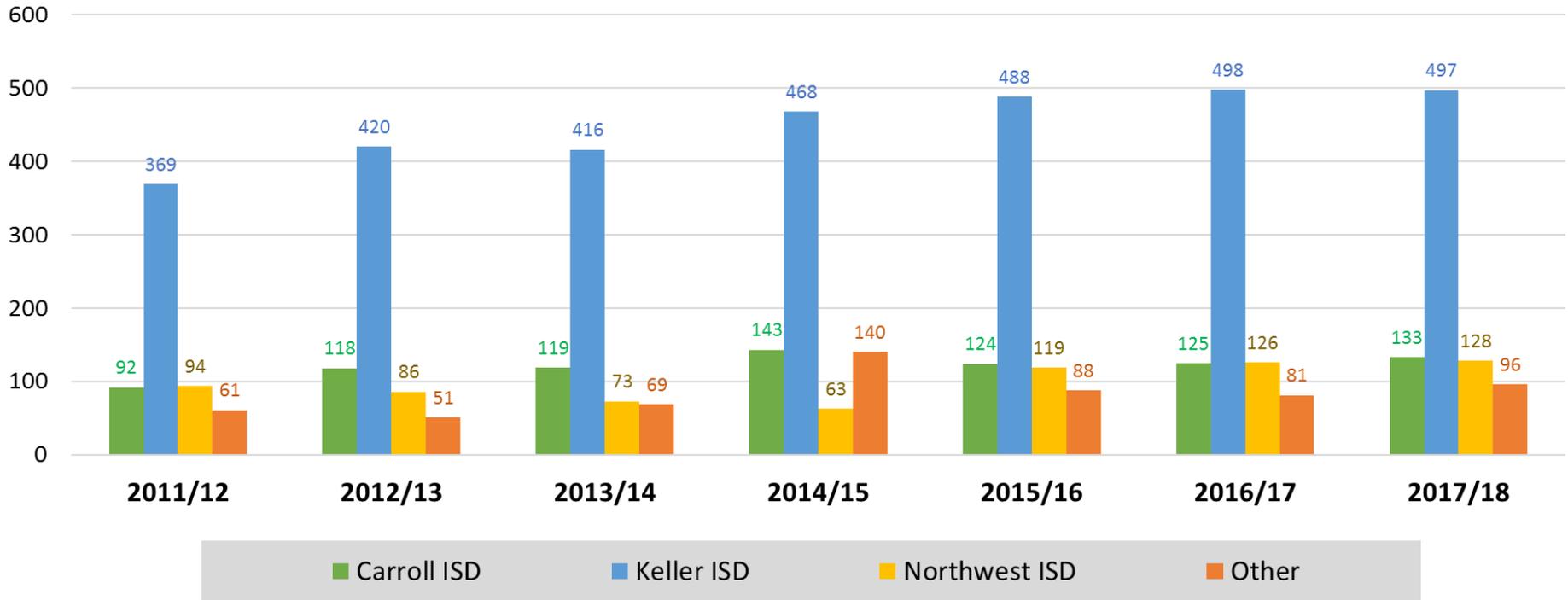
Fiscal Year	K	G1	G2	G3	G4	G5	G6	G7	G8	G9	G10	G11	G12	Avg
2003-04														
2004-05			0.857	0.857	0.897	0.852	1.000	1.000						0.910
2005-06		0.882	0.667	0.944	0.917	0.885	1.087	1.185	1.071					0.955
2006-07		0.667	1.133	0.833	0.765	0.864	0.913	0.920	0.781	0.767				0.849
2007-08		0.909	1.500	0.706	1.000	1.231	1.000	1.190	0.870	0.800	1.043			1.835
2008-09		3.429	1.600	3.333	1.583	1.600	1.438	1.368	1.200	1.500	1.300	1.125		1.771
2009-10		1.400	1.125	1.188	1.250	1.105	1.042	1.130	1.115	1.000	1.133	1.115	0.815	1.199
2010-11		2.000	1.036	1.148	1.211	1.560	1.190	1.120	1.000	1.000	1.067	0.853	0.862	1.171
2011-12		0.926	1.000	1.069	1.000	1.130	1.026	1.800	1.679	1.808	1.517	1.344	1.000	1.275
2012-13		1.136	1.240	1.091	1.000	0.968	1.385	1.125	1.000	1.085	1.085	1.159	0.744	1.085
2013-14		0.947	0.720	0.903	1.167	1.097	1.033	1.139	0.933	0.889	0.824	0.941	0.922	0.960
2014-15		4.833	1.389	1.556	1.321	1.179	1.471	1.710	1.268	1.238	1.450	1.286	0.917	1.635
2015-16		0.946	1.207	1.280	1.143	1.135	1.424	1.160	1.226	1.000	1.019	1.017	0.889	1.121
2016-17		1.000	1.029	0.714	1.000	1.031	1.119	1.064	0.983	0.969	0.904	0.981	0.915	0.976
2017-18		1.000	0.939	0.972	0.960	1.188	1.333	1.106	0.940	1.000	0.968	1.149	0.942	1.042
Averages														
3-Yr Avg		0.982	1.058	0.989	1.034	1.118	1.292	1.110	1.050	0.990	0.964	1.049	0.915	1.180
5-Yr Avg		1.745	1.057	1.085	1.118	1.126	1.276	1.236	1.070	1.019	1.033	1.075	0.917	1.177
10-Yr Avg		1.762	1.128	1.325	1.163	1.199	1.246	1.272	1.134	1.149	1.127	1.097	0.890	1.300
14-Yr Avg		1.544	1.103	1.185	1.087	1.130	1.176	1.216	1.082	1.088	1.119	1.097	0.890	1.228



WESTLAKE ACADEMY TOTAL ENROLLMENT BY HOME DISTRICT

(Totals include all Primary and Secondary Boundary students)

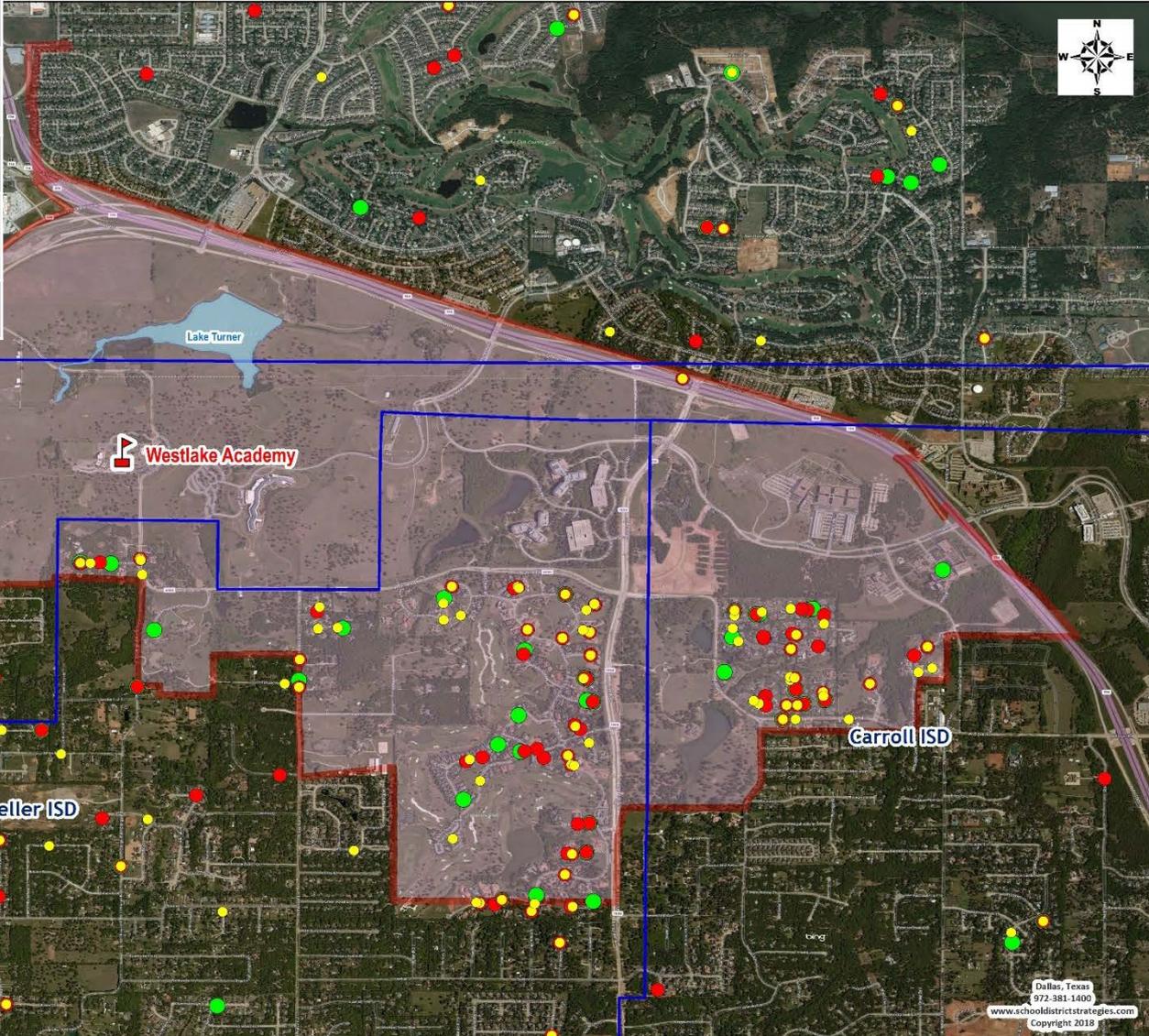
Westlake Academy Student Enrollment Breakdown by Home District: 2011/12 - 2017/18



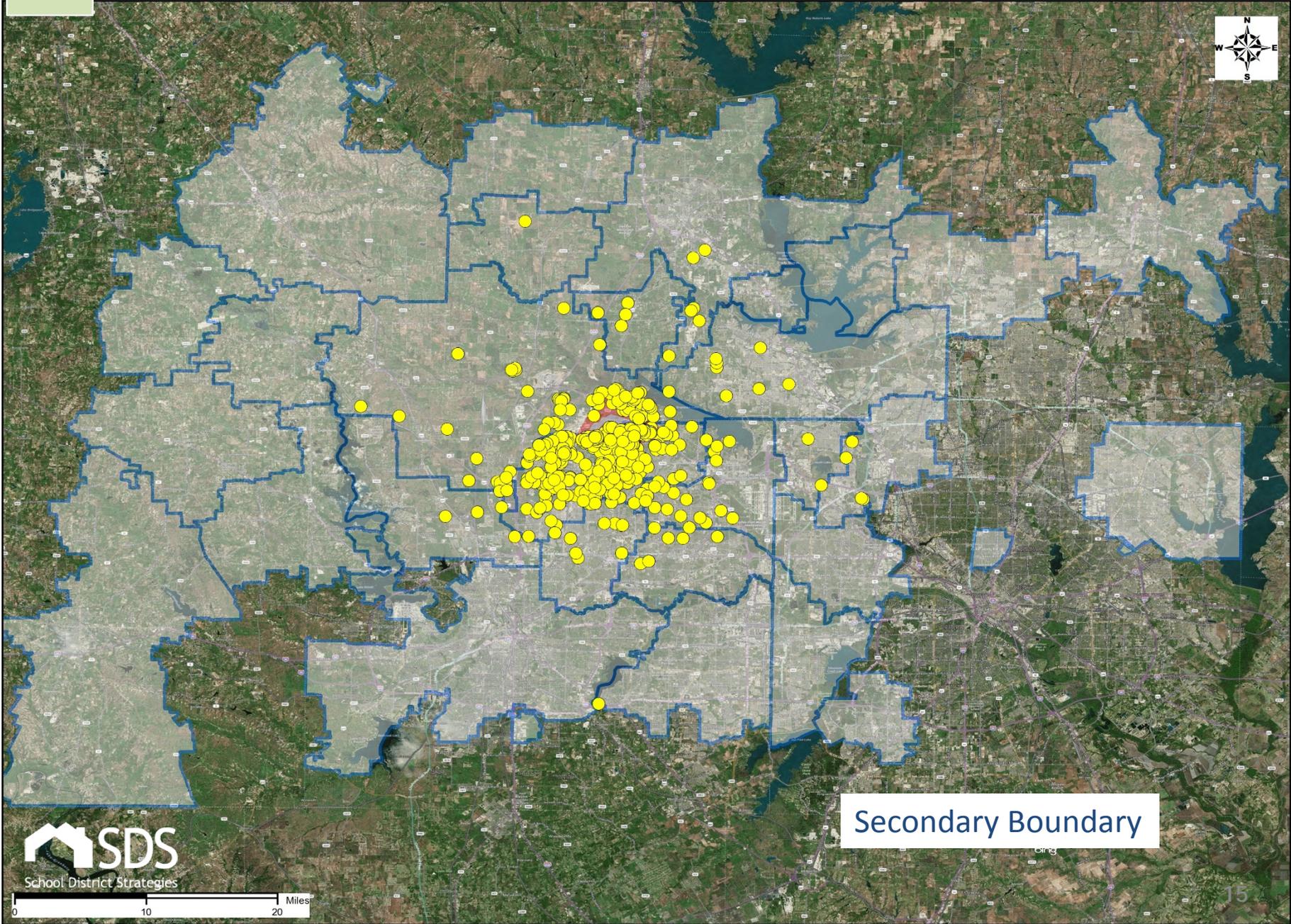


STUDENT GEO-CODING SPRING 2018

Geo-coding Results	April 2018
Total Students Mapped	935
Inside Primary Boundary (Westlake)	276
Percentage In Westlake	29.5%
Outside Primary Boundary	659
Percentage Outside	70.5%



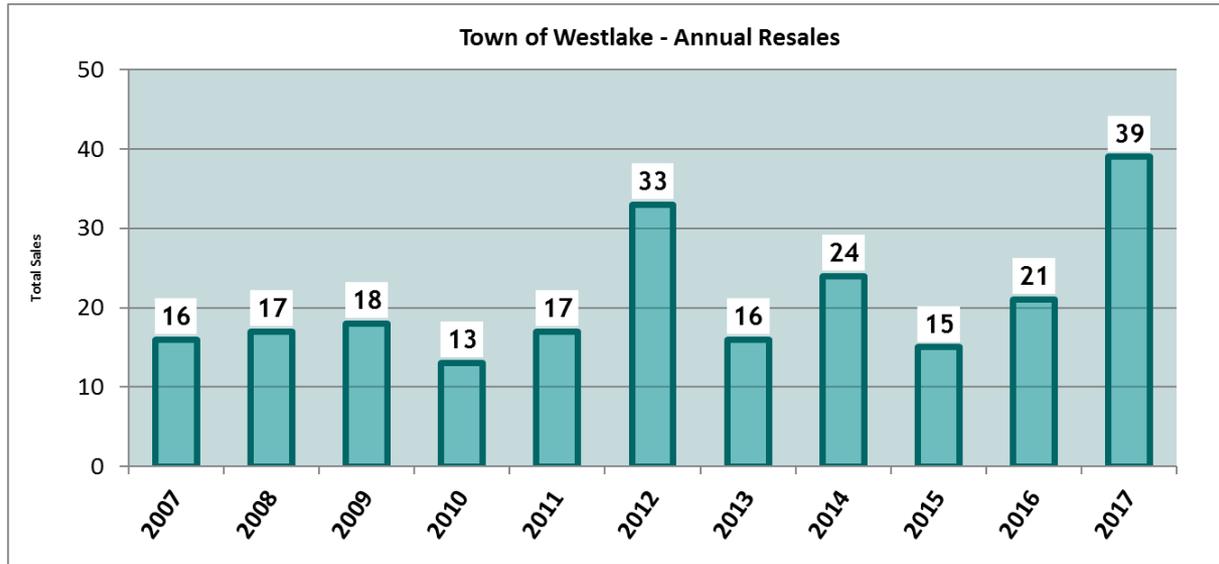
STUDENT GEO-CODING SPRING 2018





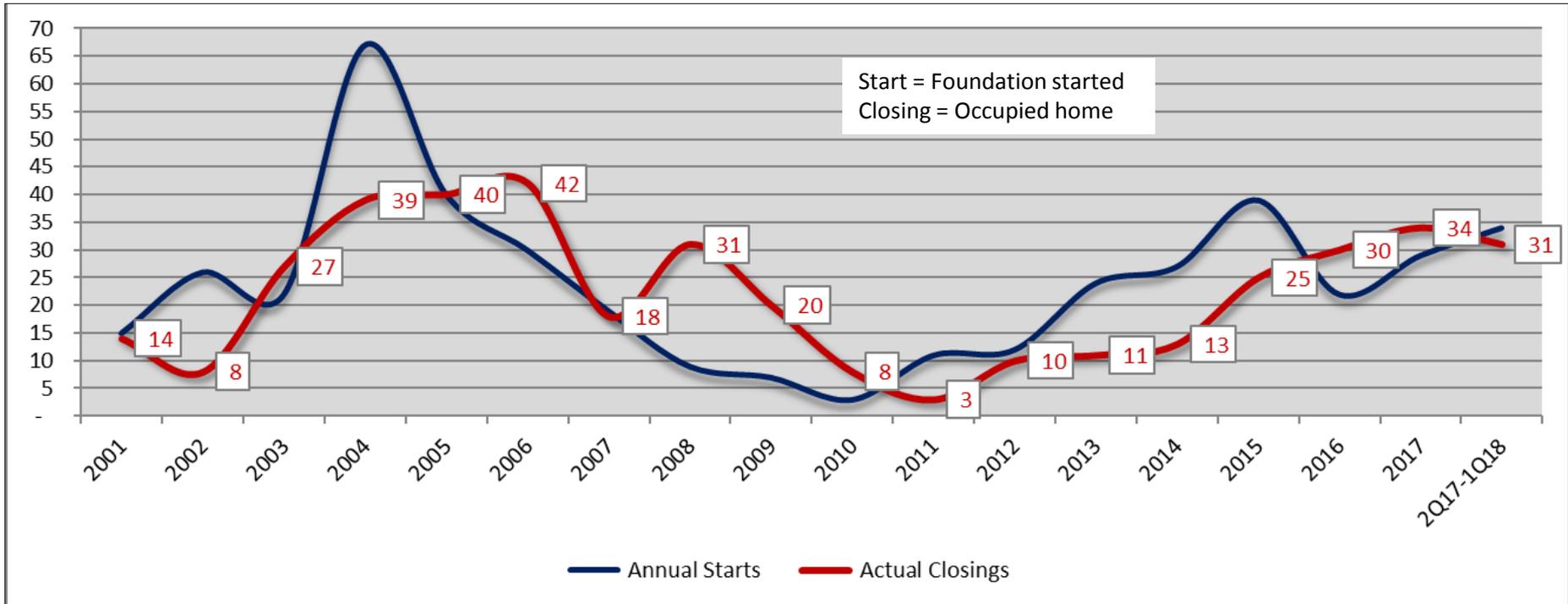
WESTLAKE HOUSING MARKET: PRE-OWNED HOME SALES

- 39 total resales in 2017 (+86% YoY)
- During the current housing cycle (since 2011), Westlake has seen an average of 25 pre-owned homes per year
- Westlake's median resale sold price climbs to a record high in 2017 at \$1.95 million (+34% vs. 2016)
- Since 2011, the average Days on the Market (DOM) in the district has been 129 days; in 2017 the DOM was 167 days
- DFW's median resale sold price in 2017 was \$259.9K (+8.3% YoY)





TOWN OF WESTLAKE GROWTH DRIVERS: ANNUAL NEW HOME ACTIVITY



- Since 2012, the Town of Westlake has averaged 22 new homes per year
- Over the past three years, the pace of closings has increased to 30 homes per year



WESTLAKE TOP PRODUCING NEW HOME SUBDIVISIONS

Rank	Name	Annual Starts 2Q17-1Q18	Annual Closings 2Q17-1Q18	Total Occupied Homes	Total Developed Lots Left	Total Future Lots Planed	School District
1	Granada	17	16	25	59	0	Carroll
2	Vaquero	5	14	241	54	0	Keller
3	Entrada	5	0	0	10	181	Carroll
4	Carlyle Court	2	2	2	6	0	Carroll
5	Estates of Quail Hollow	1	0	0	95	0	Carroll
6	Terra Bella	1	1	17	11	0	Carroll
7	The Estates	0	1	12	0	0	Keller



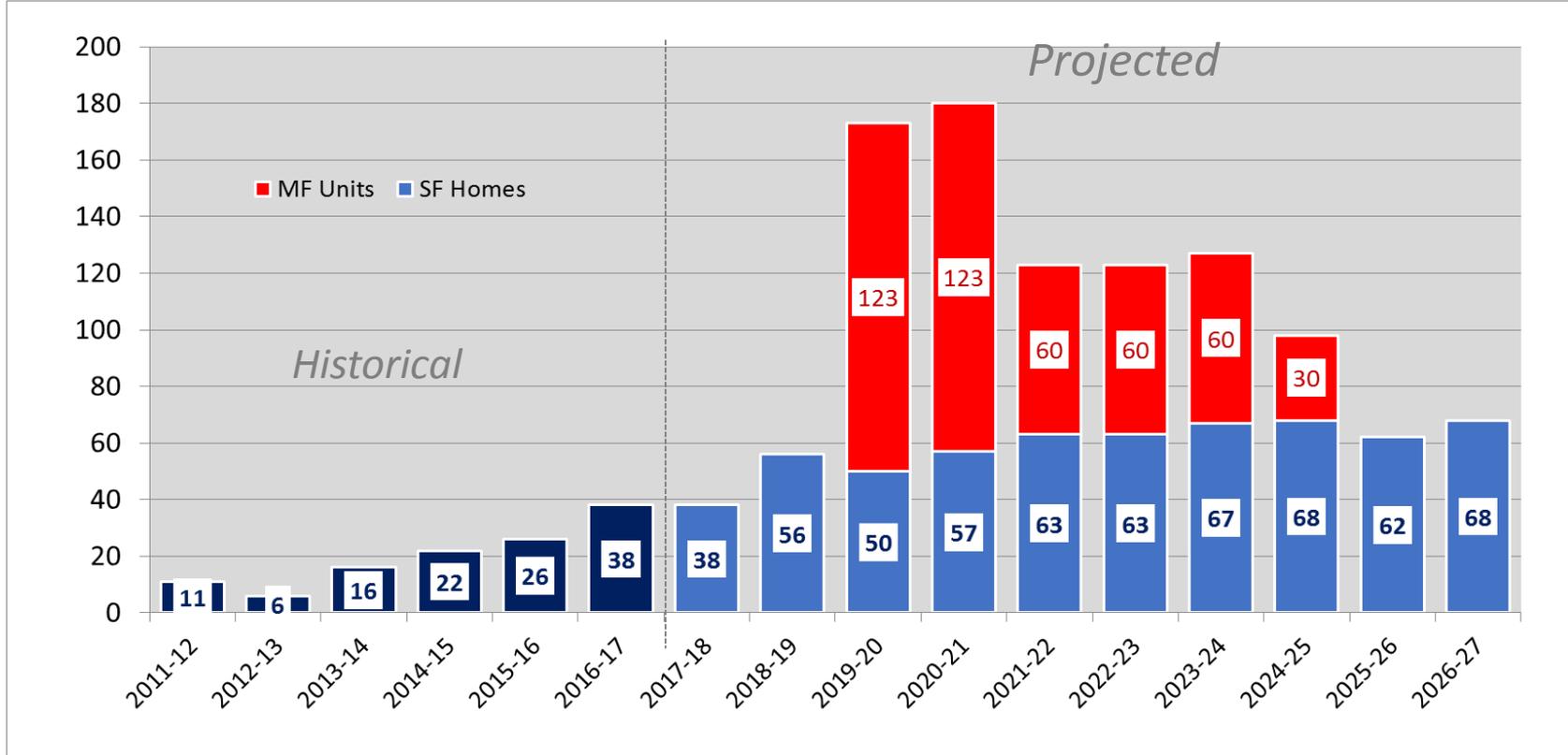
WESTLAKE

NEW HOME INVENTORY & LOT SUPPLY

- 115 new single-family (SF) residential lots delivered in Westlake during the past 12 months:
 - Entrada (71 lots)
 - Estates of Quail Hollow (44 lots)
- 266 vacant developed lots (VDL) remaining at the end of March 2018
- 29 lots under development as of March 2018
 - Entrada Ph. 2
- 56 future lots preliminary platted at The Knolls at Solana (Wilbow Development)
- Another 500+ future SF lots are planned plus 126 condo units at Entrada and 330 apartment units for Hillwood



WESTLAKE NEW HOME CLOSINGS FORECAST



- Town of Westlake new home market projected to produce an average of 53 homes per year through 2022
- If all planned single-family developments are built, the Westlake housing market has the potential to climb to near 60-70 new homes per year from 2021-2027
- Apartment and condo units projected to open in 2020 and be leased out by 2025
- Current residential inventory (active and future combined) projected to be exhausted within next 15 years



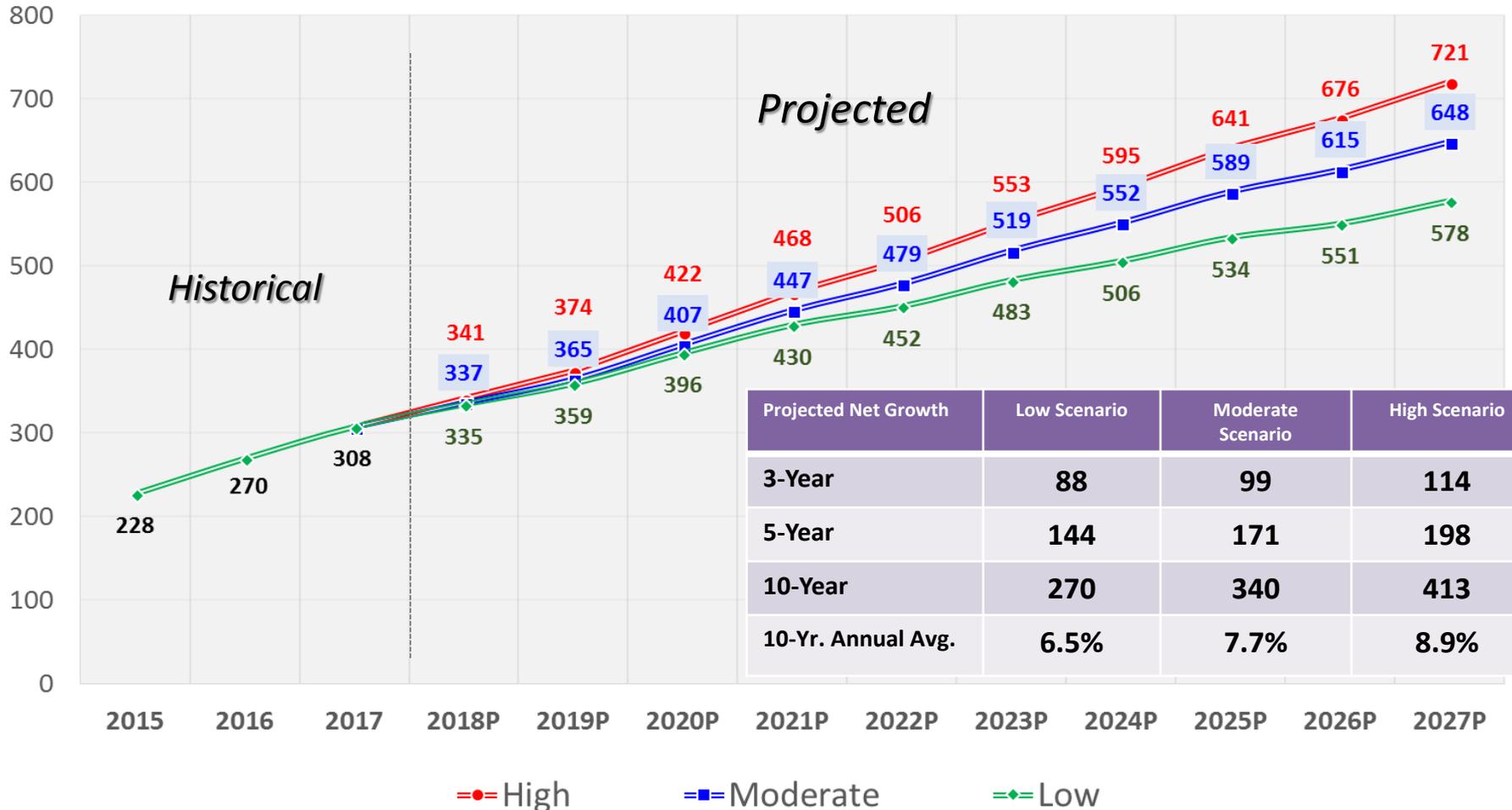
PRIMARY BOUNDARY STUDENT YIELDS ANALYSIS (SF HOMES)

Subdivision Name	Occupied Homes	Total Students	Students PHH	Primary Years Students	Middle Years Students	Diploma Years Students	Primary Students Per HH	Middle Students Per HH	Diploma Students Per HH
Carlyle Court	2	0	0.00	0	0	0	0.00	0.00	0.00
Carpenter Addition	14	6	0.43	1	3	2	0.07	0.21	0.14
Cowgirl Ranch Estates	5	5	1.00	3	1	1	0.60	0.20	0.20
The Estates	12	10	0.83	6	3	1	0.50	0.25	0.08
Glenwyck Farms	80	62	0.78	24	28	10	0.30	0.35	0.13
Granada	25	15	0.60	13	2	0	0.52	0.08	0.00
Paigebrook	4	0	0.00	0	0	0	0.00	0.00	0.00
Stagecoach Hills Area	49	16	0.33	9	6	1	0.18	0.12	0.02
Stanton Addition	3	3	1.00	3	0	0	1.00	0.00	0.00
Stonehurst Addition	4	2	0.50	2	0	0	0.50	0.00	0.00
Terra Bella	17	12	0.71	8	4	0	0.47	0.24	0.00
Vaquero	241	99	0.41	48	36	15	0.20	0.15	0.06
				Totals			Average		
Totals	456	230		117	83	30	0.26	0.18	0.07
	Average	0.50							

- Single-family homes in Westlake (Primary Boundary) are yielding an average of 0.50 students per home



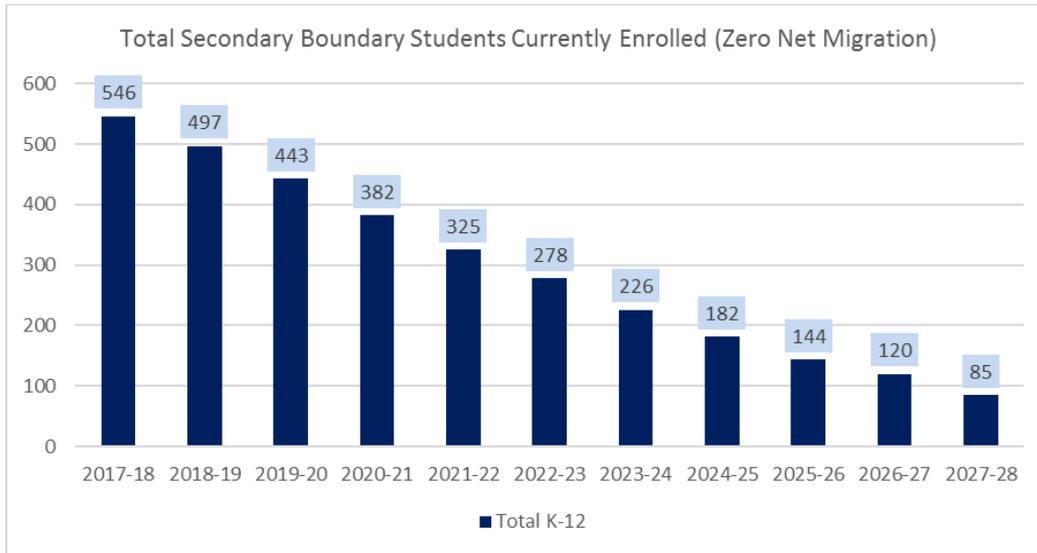
PRIMARY BOUNDARY ENROLLMENT PROJECTIONS



- Residential growth in Westlake is projected to increase Primary boundary enrollment; therefore reducing the number of future students from the Secondary boundary



EXISTING SECONDARY BOUNDARY ENROLLMENT



	K-3rd	4th-5th	6th-12th	Total
2017-18	120	62	364	546
2018-19	85	59	353	497
2019-20	54	66	323	443
2020-21	23	62	297	382
2021-22	0	54	271	325
2022-23	0	23	255	278
2023-24	0	0	226	226
2024-25	0	0	182	182
2025-26	0	0	144	144
2026-27	0	0	120	120
2027-28	0	0	85	85

➤ 546 students are currently enrolled from the Secondary boundary



ENROLLMENT PROJECTIONS VS. CAMPUS CAPACITY

(Moderate Scenario)

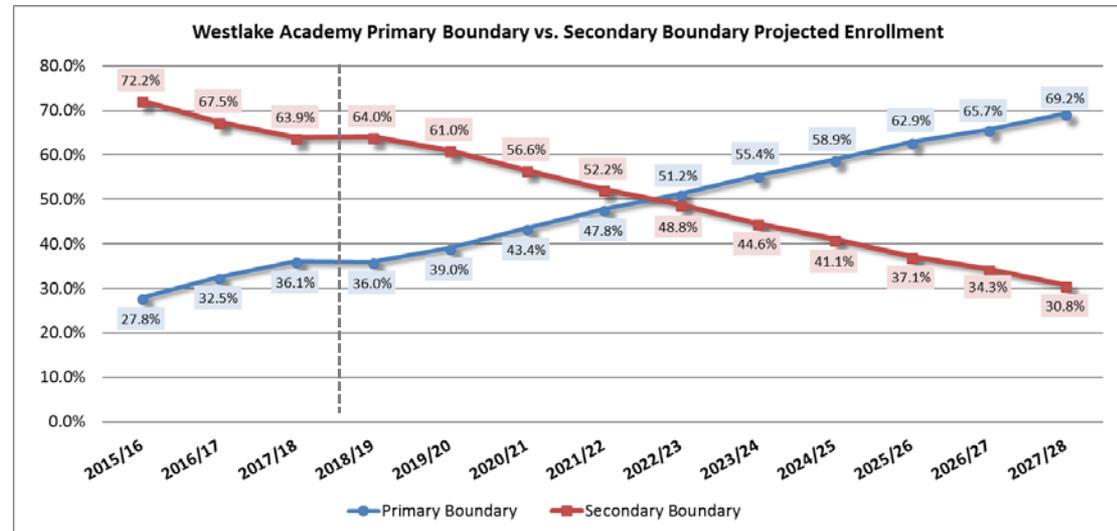
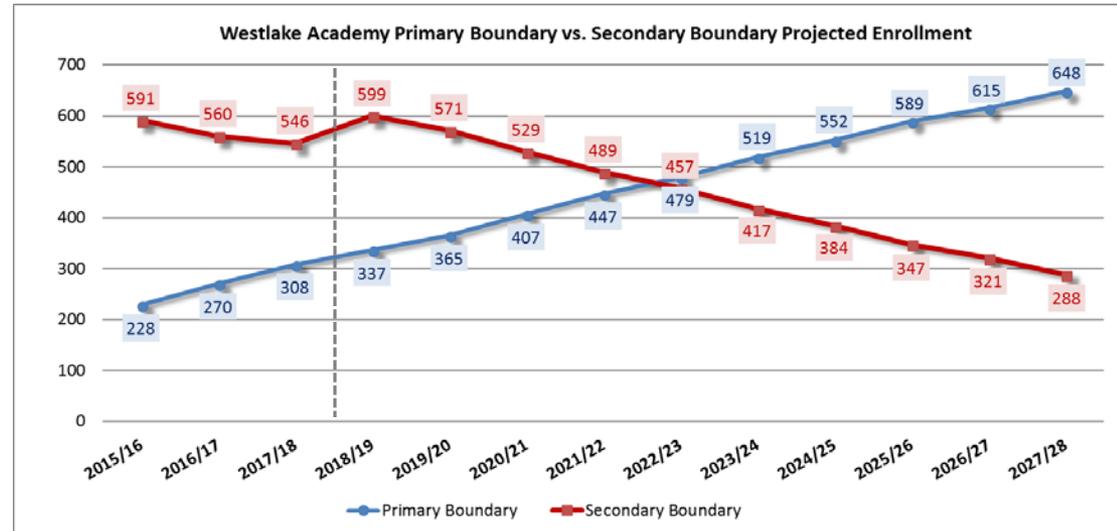


Westlake Academy	Actual	Projected Fall Enrollment									
	2017	2018P	2019P	2020P	2021P	2022P	2023P	2024P	2025P	2026P	2027P
		<i>K-3rd Grade Capacity = 216</i>									
Primary Enrollment (K-3)	101	120	135	156	162	169	172	174	174	173	172
Existing Secondary Enrollment (K-3)	120	85	54	23	0	0	0	0	0	0	0
Combined Enrollment	221	205	189	179	162	169	172	174	174	173	172
Capacity Utilization	102%	95%	87%	83%	75%	78%	80%	81%	81%	80%	80%
Space Remaining	-5	11	27	37	54	47	44	42	42	43	44
		<i>4th-5th Grade Capacity = 120</i>									
Total Enrollment (4-5)	58	61	63	70	85	105	110	116	120	123	123
Existing Secondary Enrollment (4-5)	62	59	66	62	54	23	0	0	0	0	0
Combined Enrollment	120	120	129	132	139	128	110	116	120	123	123
Capacity Utilization	100%	100%	107%	110%	116%	107%	92%	97%	100%	103%	103%
Space Remaining	0	0	-9	-12	-19	-8	10	4	0	-3	-3
		<i>6th-12th Grade Capacity = 600</i>									
Total Enrollment (6-12)	149	155	167	181	200	205	236	262	295	319	353
Existing Secondary Enrollment (6-12)	364	353	323	297	271	255	226	182	144	120	85
Combined Enrollment	513	508	490	478	471	460	462	444	439	439	438
Capacity Utilization	86%	85%	82%	80%	78%	77%	77%	74%	73%	73%	73%
Space Remaining	87	92	110	122	129	140	138	156	161	161	162
		<i>Total Capacity = 936</i>									
Total Primary Enrollment (K-12)	308	337	365	407	447	479	519	552	589	615	648
Existing Secondary Enrollment (K-12)	546	497	443	382	325	278	226	182	144	120	85
Combined Enrollment	854	834	808	789	772	757	745	734	733	735	733
Capacity Utilization	91%	89%	86%	84%	82%	81%	80%	78%	78%	79%	78%
Space Remaining	82	102	128	147	164	179	191	202	203	201	203



IMPACT OF PRIMARY BOUNDARY ENROLLMENT GROWTH

➤ *In order to stay under the current max capacity of 936 students, the number of students from the Secondary boundary will have to be gradually reduced over the next 10 years to offset the projected growth from the Primary boundary*





WESTLAKE ACADEMY DEMOGRAPHICS UPDATE

SPRING 2018 SUMMARY

- Town of Westlake's total population is estimated to be 1,279 as of July 2017 (+28.9% since 2010) with a total of 388 households
- In 2017/18, a record 854 students are attending Westlake Academy
- 308 students in 2017/18 live in the Primary boundary
- Since the 2008/09 school year, the Primary boundary has typically produced 32% of overall enrollment (68% Secondary)
- The number of students from the Primary boundary has increased by 117 since 2008/09
- Most Westlake Academy students live in Keller ISD (497 in 2017/18)
- Over the past 3 years, the Town of Westlake has averaged 30 new homes and 25 pre-owned home sales per year
- Westlake's median new home price is currently \$2.44 million (Median Resale = \$1.95 mm)
- 266 vacant developed single-family lots were remaining as of March 2018
- 29 future lots were under development as of the end of 1Q18
- 56 future lots are planned in Westlake at The Knolls of Solana, plus 126 condos at Entrada, and 330 apartment units
- Westlake's new home market projected to produce an average of 51 new homes per year over the next 3-4 years and possibly increase
- Single-family homes in Westlake are yielding an average of 0.50 students per home
- Under the moderate growth scenario, enrollment in the Primary boundary is expected to increase by 340 students over the next 10 years to 648 students
- With 546 Secondary boundary students already enrolled as of 2017/18, the number of students from the Secondary boundary will have to be gradually reduced over the next 5-10 years in order for total enrollment to remain under the current max capacity of 936



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The following contingencies and limiting conditions are noted as fundamental assumptions that may affect the accuracy or validity of the analysis and conclusions set forth in this report. Specifically, the parties assume: that the Dallas/Fort Worth metropolitan area, the State of Texas, and the nation as a whole will not suffer any major economic shock during the time period of the forecast contained in this report; that general population levels will continue to increase at or above the rate forecast; that the public and third party sources of statistical data and estimates used in this analysis are accurate and complete in all material respects, and that such information is a reasonable resource for project planning purposes; the proposed real estate development projects described herein, when completed, will be designed, promoted, and managed in a manner that will have an impact on the local market that is reasonably consistent with other similar projects in the past; and that the recommendations set forth in this report will be acted upon within a reasonable period of time to preclude major changes in the factual conditions evaluated.

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