



Midlothian ISD

District
Demographics
Update

2Q 2019

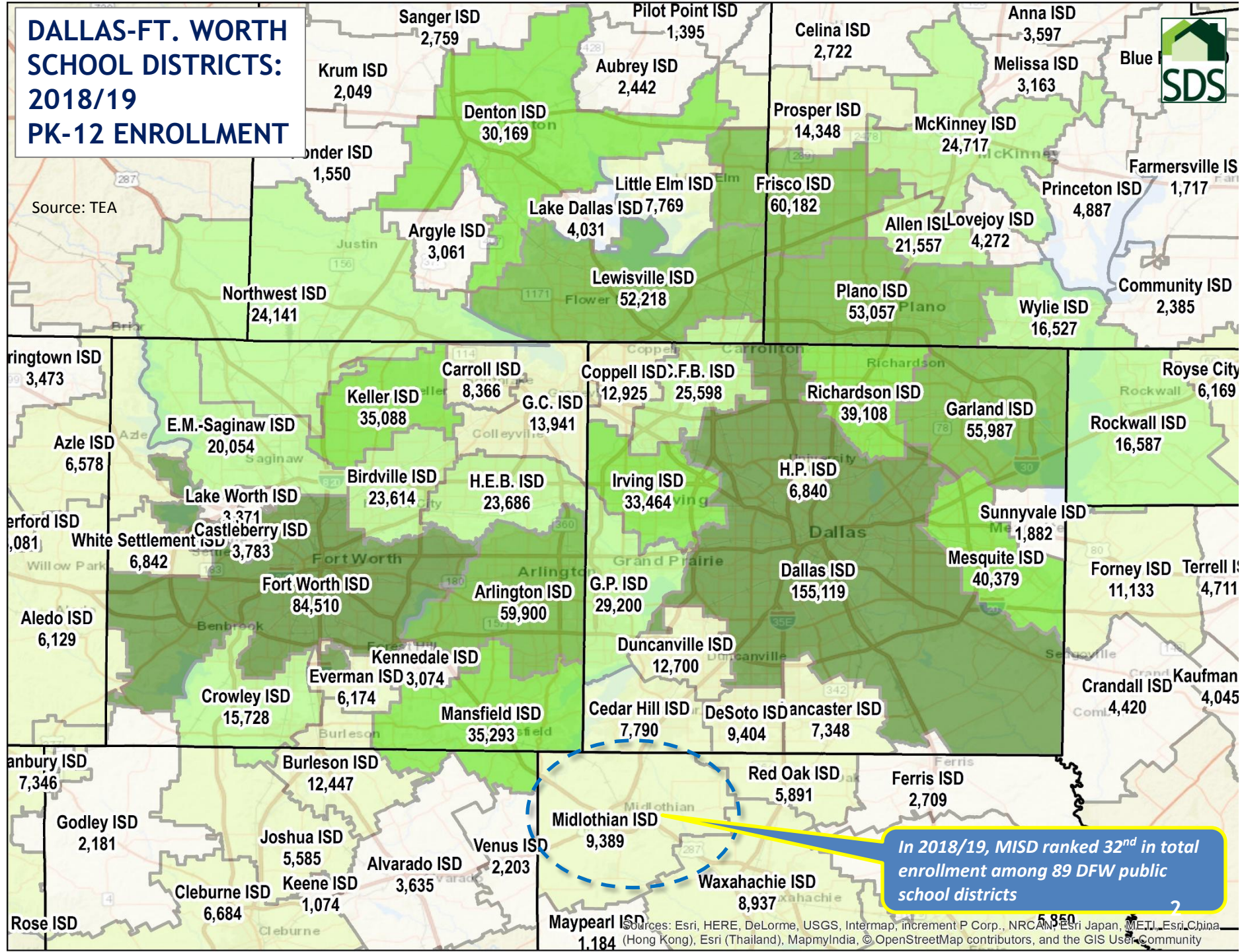
October 21, 2019



School District Strategies
Solutions Through Demographics

DALLAS-FT. WORTH SCHOOL DISTRICTS: 2018/19 PK-12 ENROLLMENT

Source: TEA

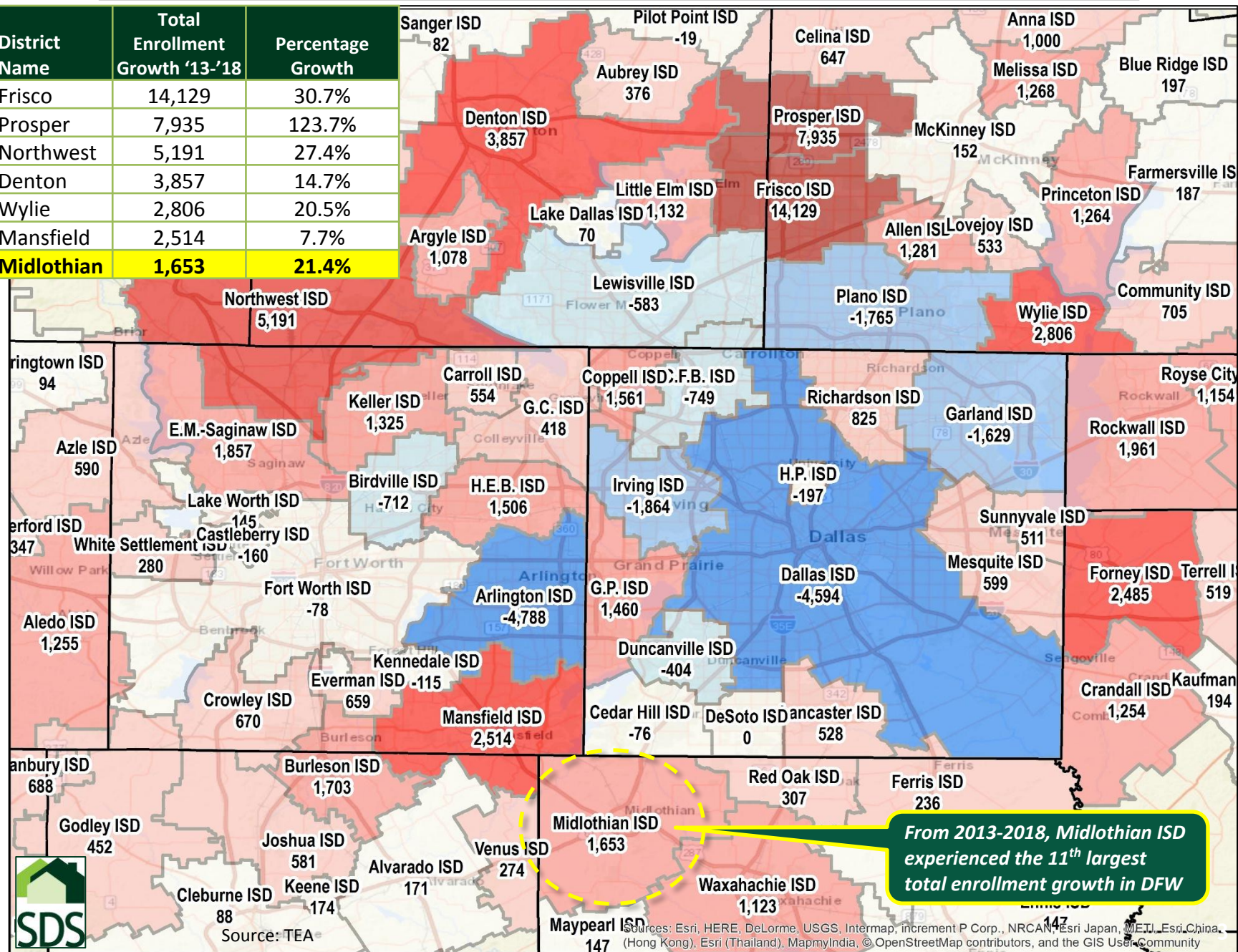


In 2018/19, MISD ranked 32nd in total enrollment among 89 DFW public school districts

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri Japan, METI, Esri China (Hong Kong), Esri (Thailand), MapmyIndia, © OpenStreetMap contributors, and the GIS User Community

DFW SCHOOL DISTRICTS: 5-YEAR ENROLLMENT GROWTH (FALL 2013-FALL 2018)

	District	Total Enrollment	Percentage
Rank	Name	Growth '13-'18	Growth
1	Frisco	14,129	30.7%
2	Prosper	7,935	123.7%
3	Northwest	5,191	27.4%
4	Denton	3,857	14.7%
5	Wylie	2,806	20.5%
6	Mansfield	2,514	7.7%
11	Midlothian	1,653	21.4%





GROWTH DRIVERS: EMPLOYMENT GROWTH

YoY Job growth

June 2018 - June 2019

United States

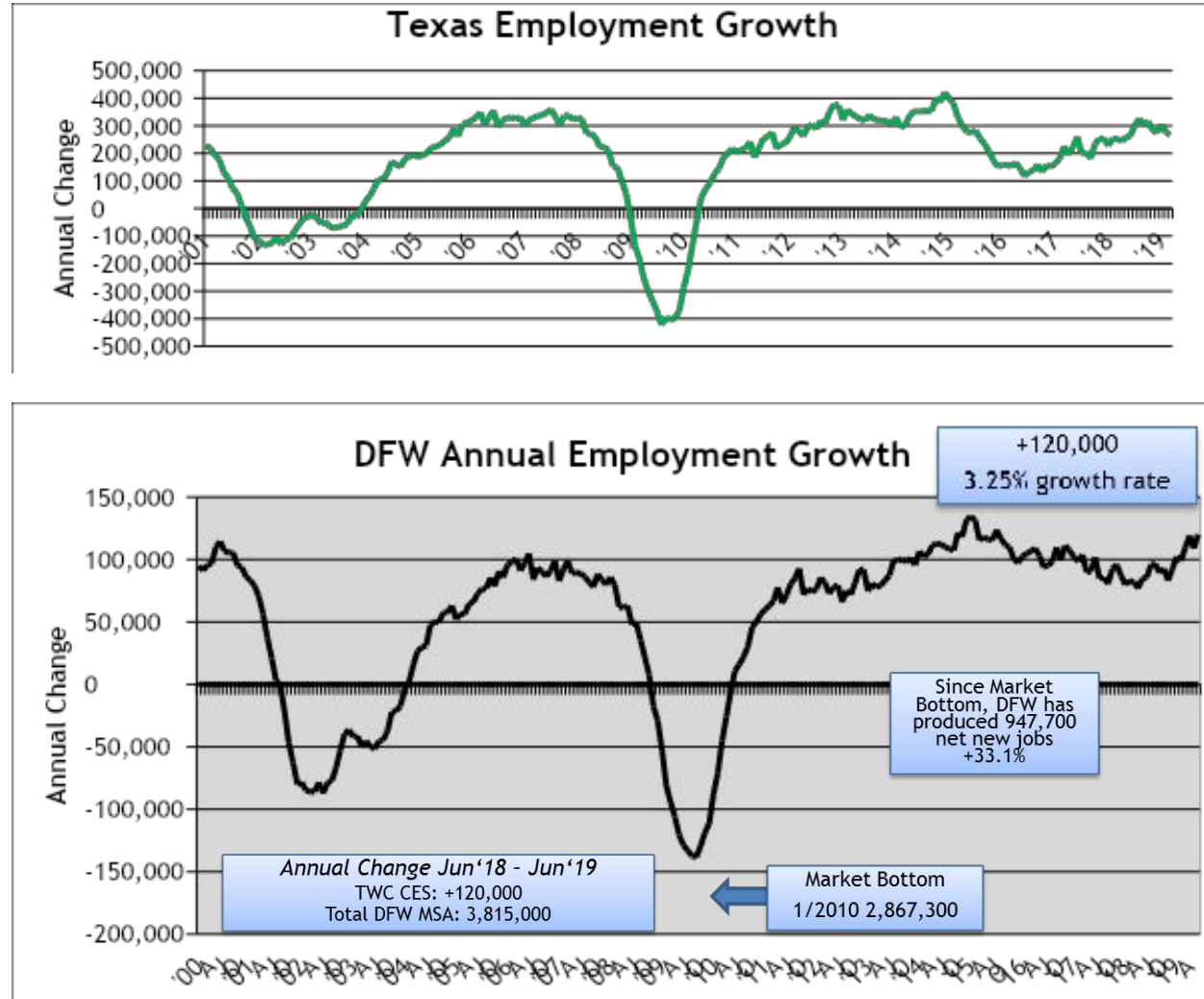
- +2.25 million +1.50%

Texas

- +315,600 +2.51%

Annual Job Growth in Major Texas Markets (June 2019)

- **DFW +120,000**
- Houston +82,900
- Austin +22,800
- San Antonio +13,600

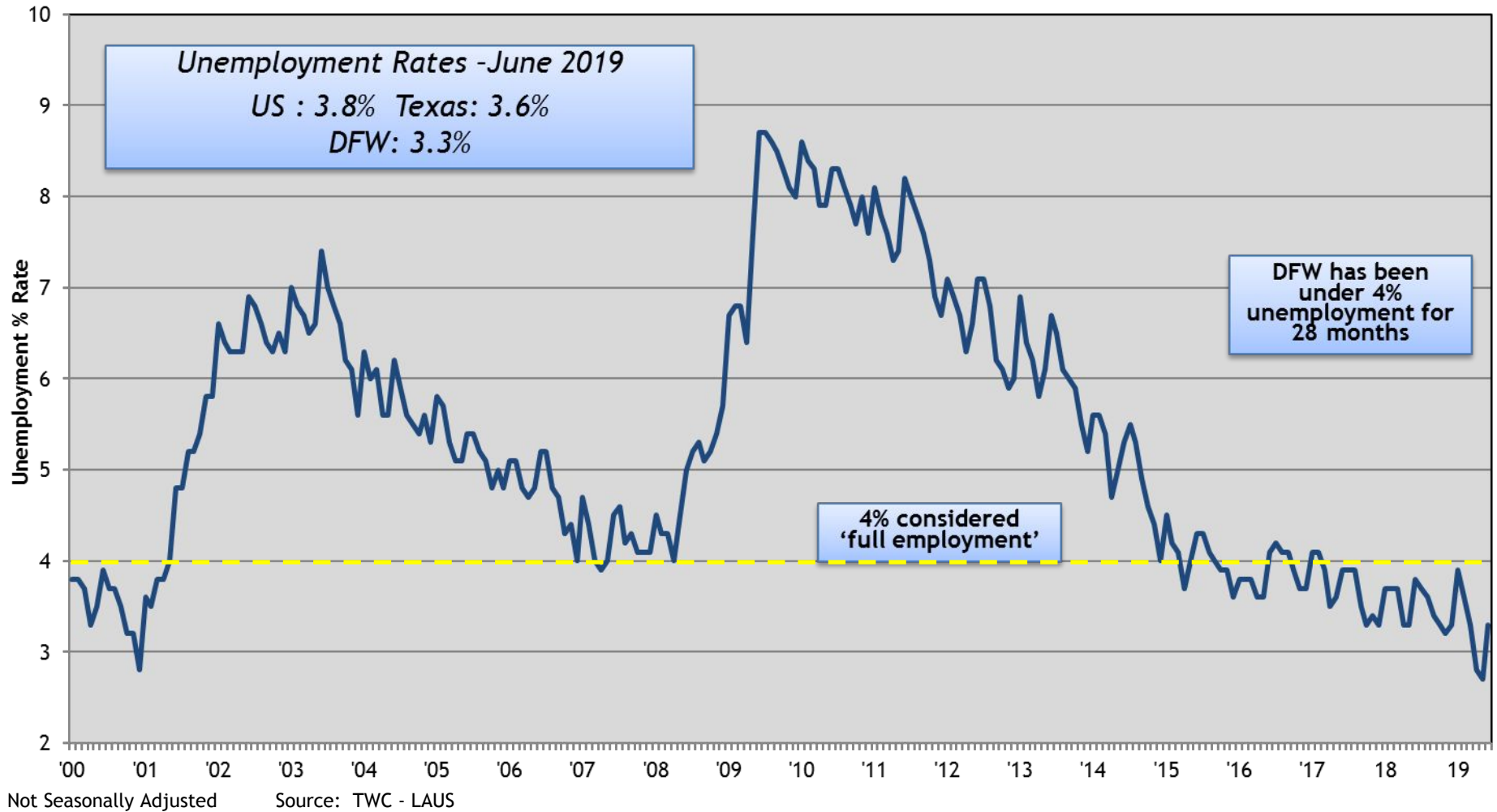


Source: TWC - CES (Not Seasonally Adjusted)



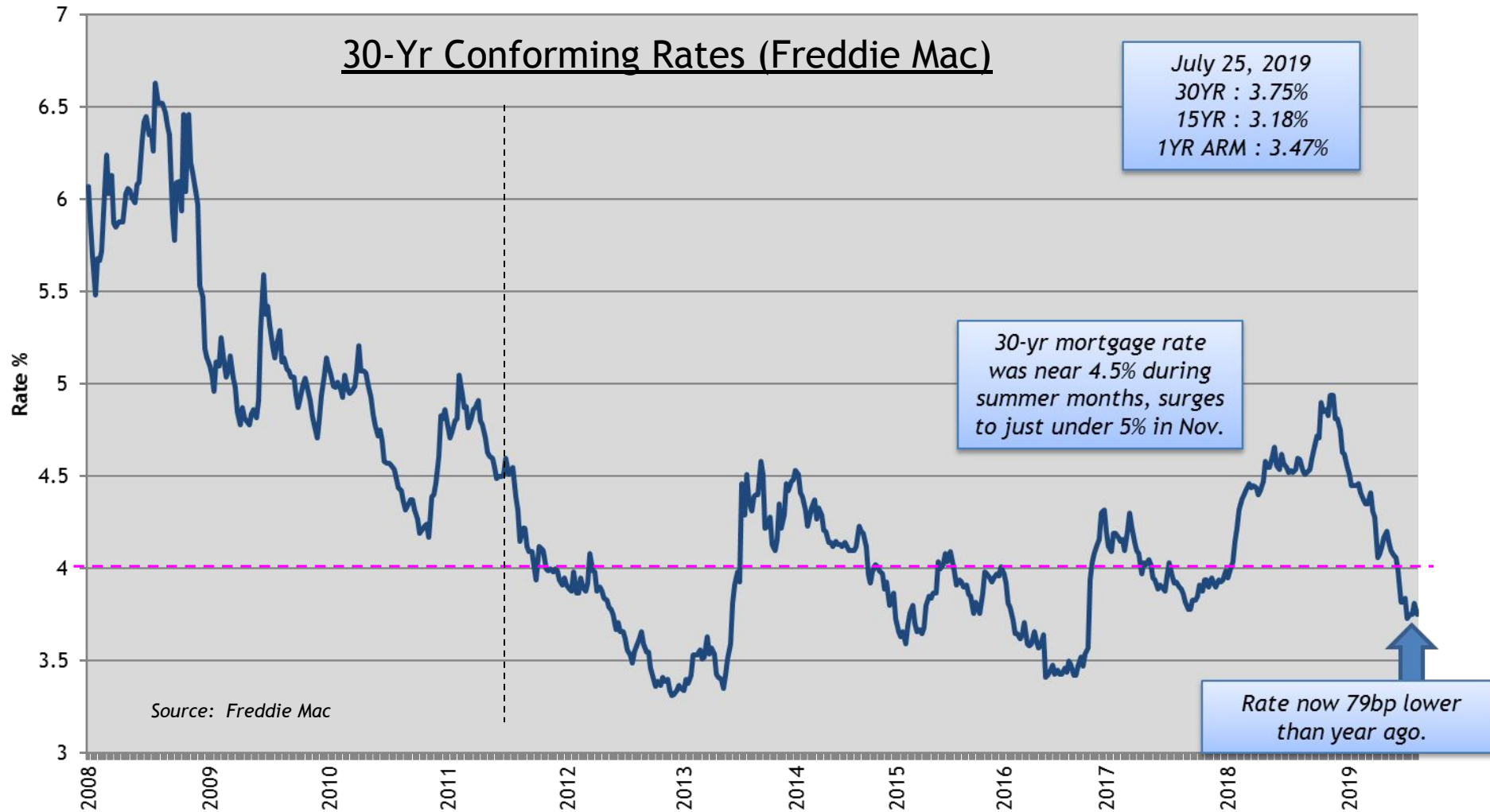
GROWTH DRIVERS: DFW UNEMPLOYMENT TREND

DFW Unemployment Rate



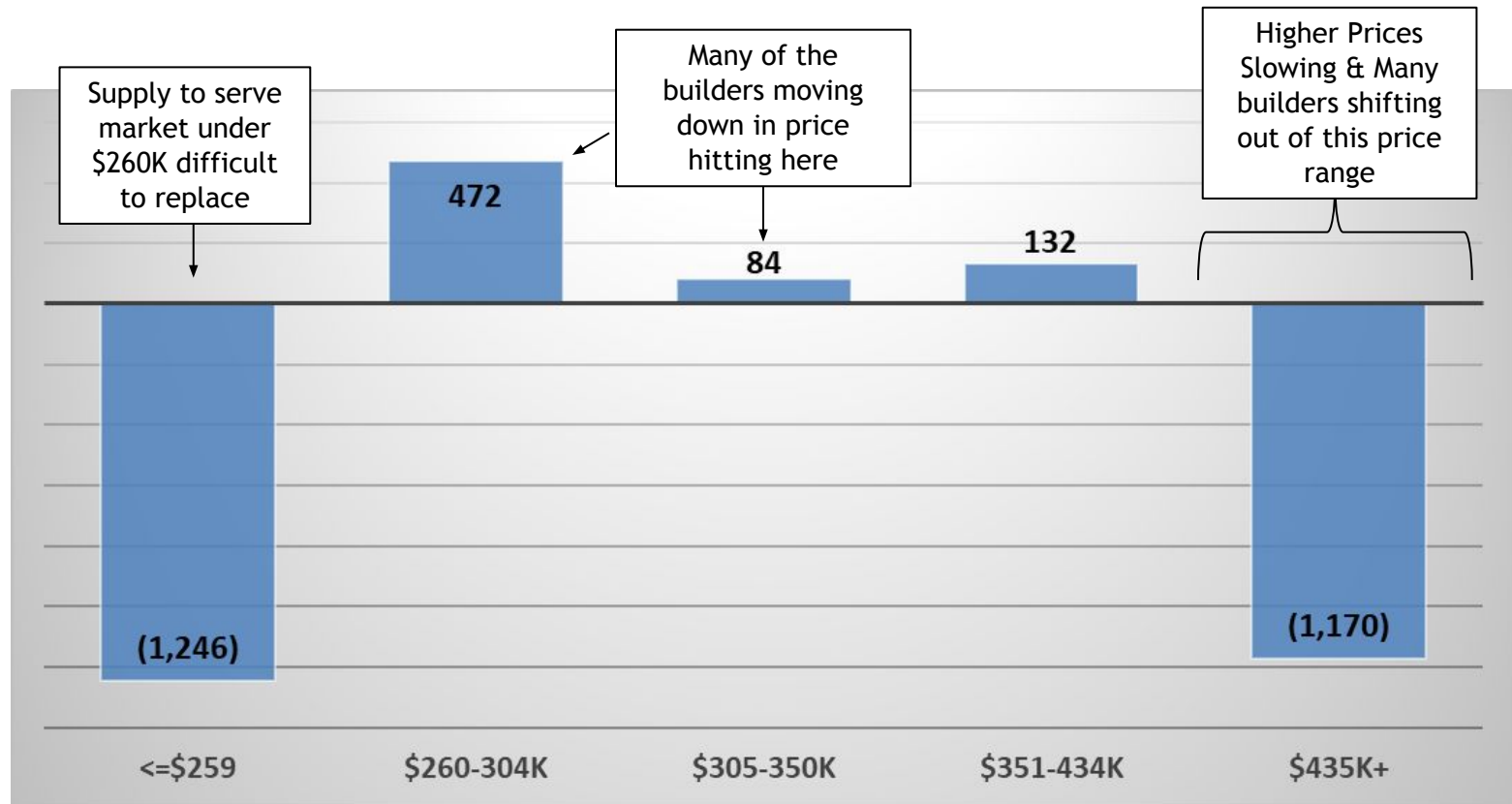


GROWTH DRIVERS: LOW MORTGAGE RATES



MARKET TRENDS: BUILDERS SHIFTING DOWN IN PRICE

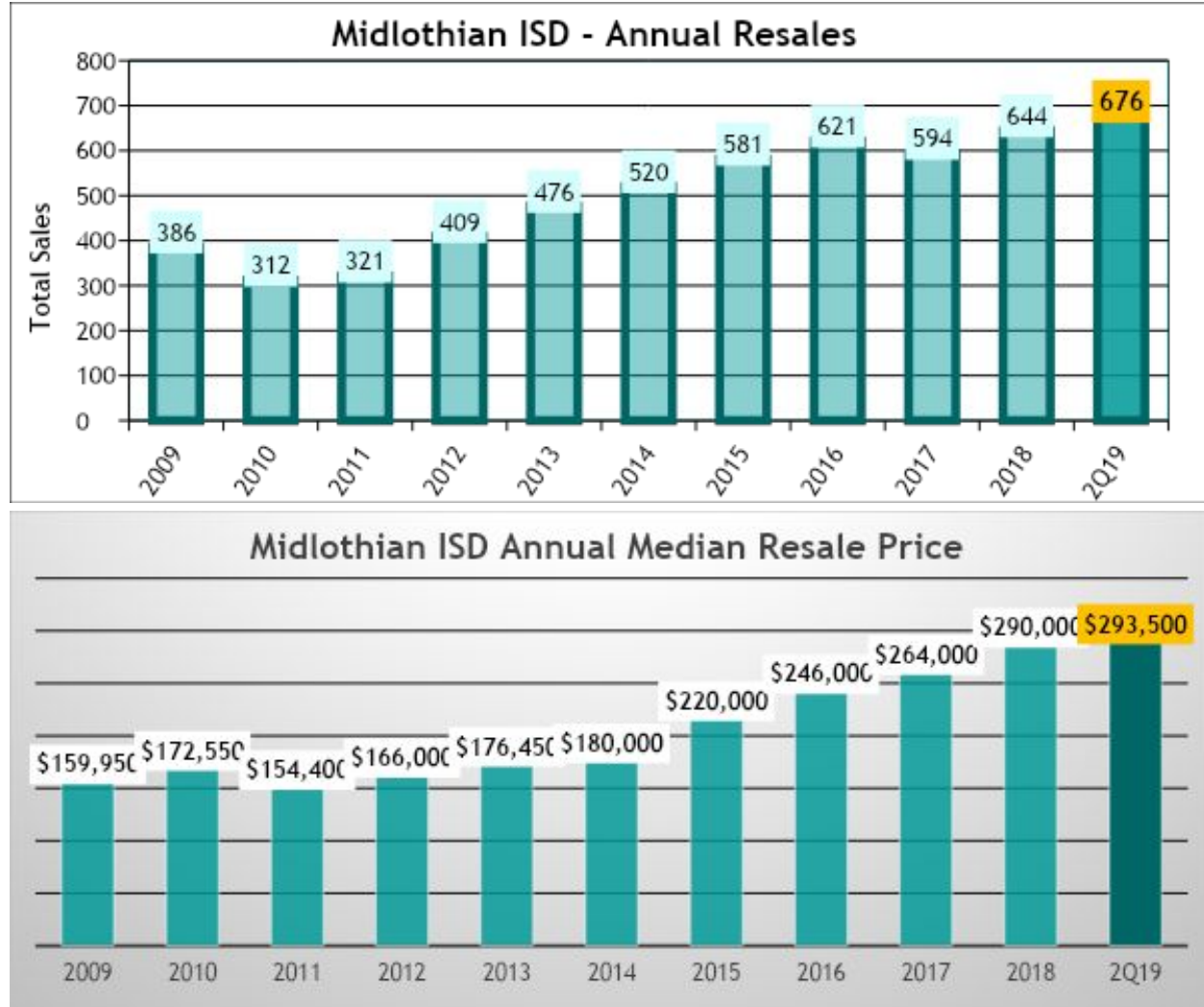
DFW: CHANGE IN ANNUAL STARTS BY PRICE 2Q19 vs. 2Q18





MIDLOTHIAN ISD PRE-OWNED HOME SALES

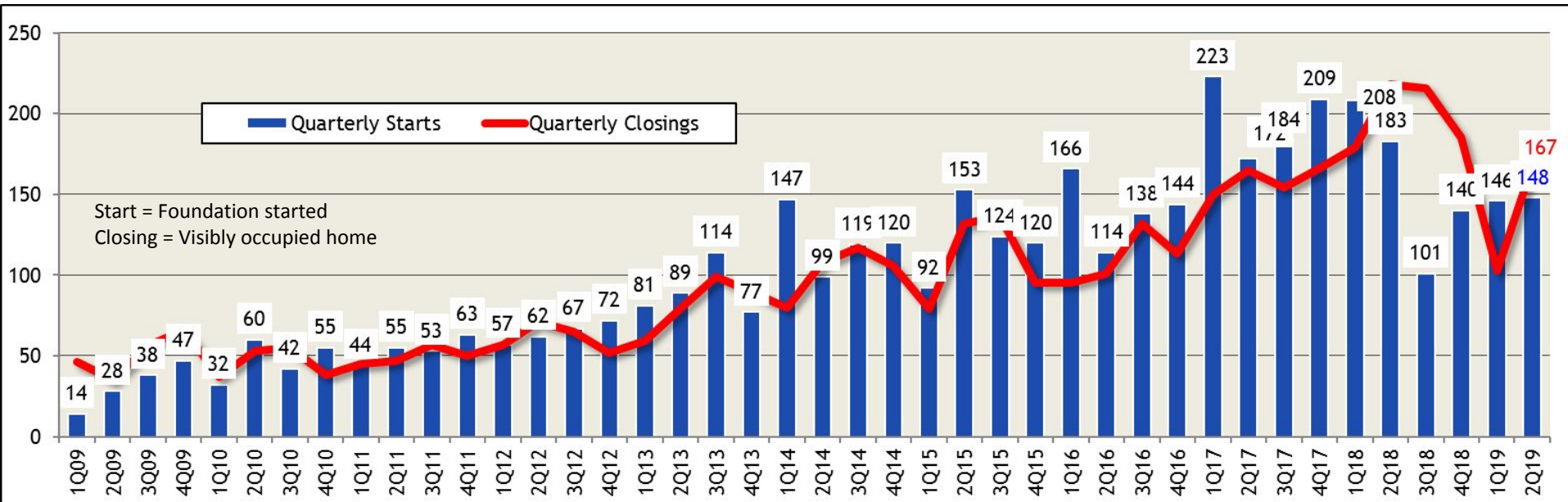
- 676 total resales in the district 3Q18-2Q19 (+8.9% YoY)
- Since 2015, MISD has seen an average of 623 pre-owned home sales per year
- MISD's median resale sold price is currently a record \$293,500 (+7.7% vs. YoY)
- DFW's median resale sold price 3Q18-2Q19 is \$276K (+2.2% YoY)



Source: NTRIS – SF detached, non-builder sales only



MIDLOTHIAN ISD QUARTERLY NEW HOME CONSTRUCTION



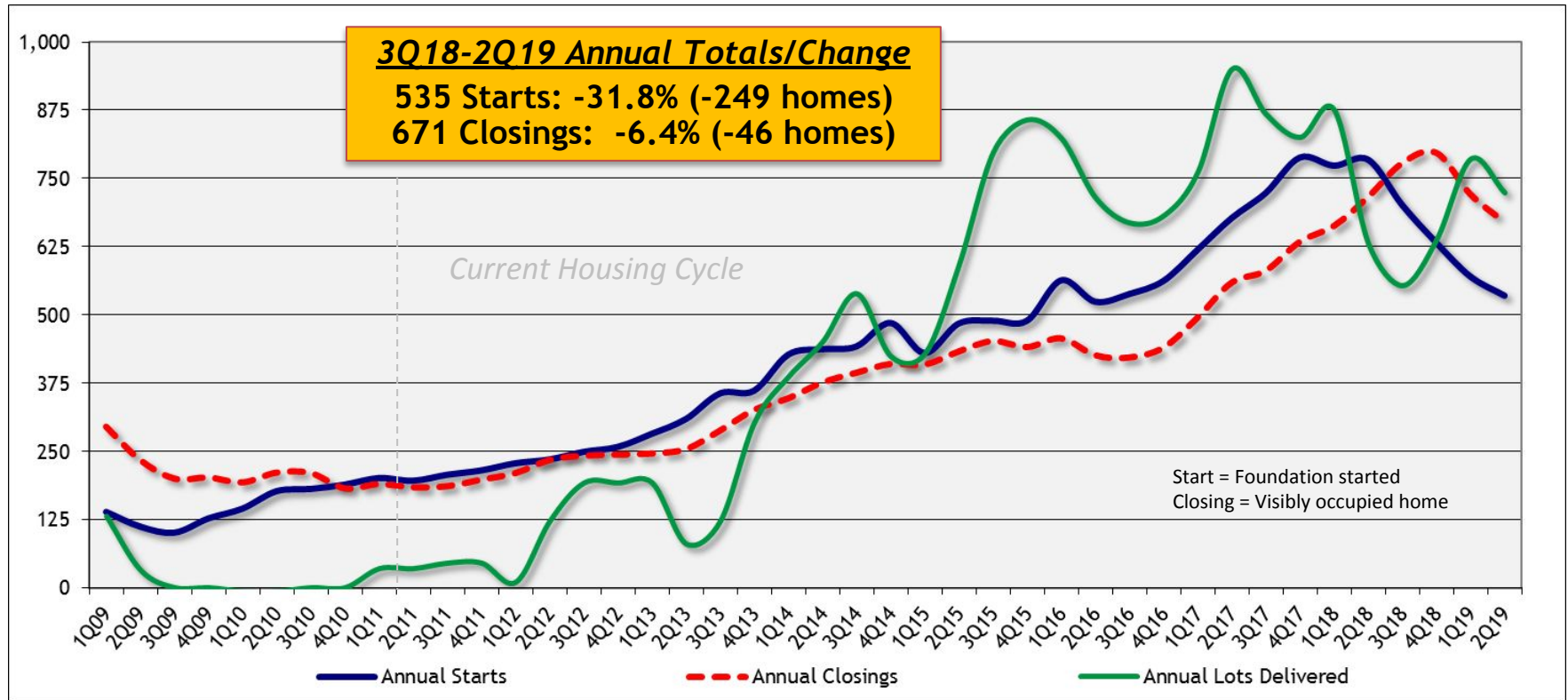
Starts	2013	2014	2015	2016	2017	2018	2019
1Q	81	147	92	166	223	208	146
2Q	89	99	153	114	172	183	148
3Q	114	119	124	138	184	101	
4Q	77	120	120	144	209	140	
Total	361	485	489	562	788	632	294

Closings	2013	2014	2015	2016	2017	2018	2019
1Q	59	80	79	95	150	179	103
2Q	79	108	132	101	165	218	167
3Q	99	117	136	132	154	216	
4Q	90	106	95	113	166	185	
Total	327	411	442	441	635	798	270

- Builders started 148 and closed 167 new homes in the district during the 2nd quarter of 2019



MIDLOTHIAN ISD ANNUAL NEW HOME CONSTRUCTION & NEW LOT DELIVERIES

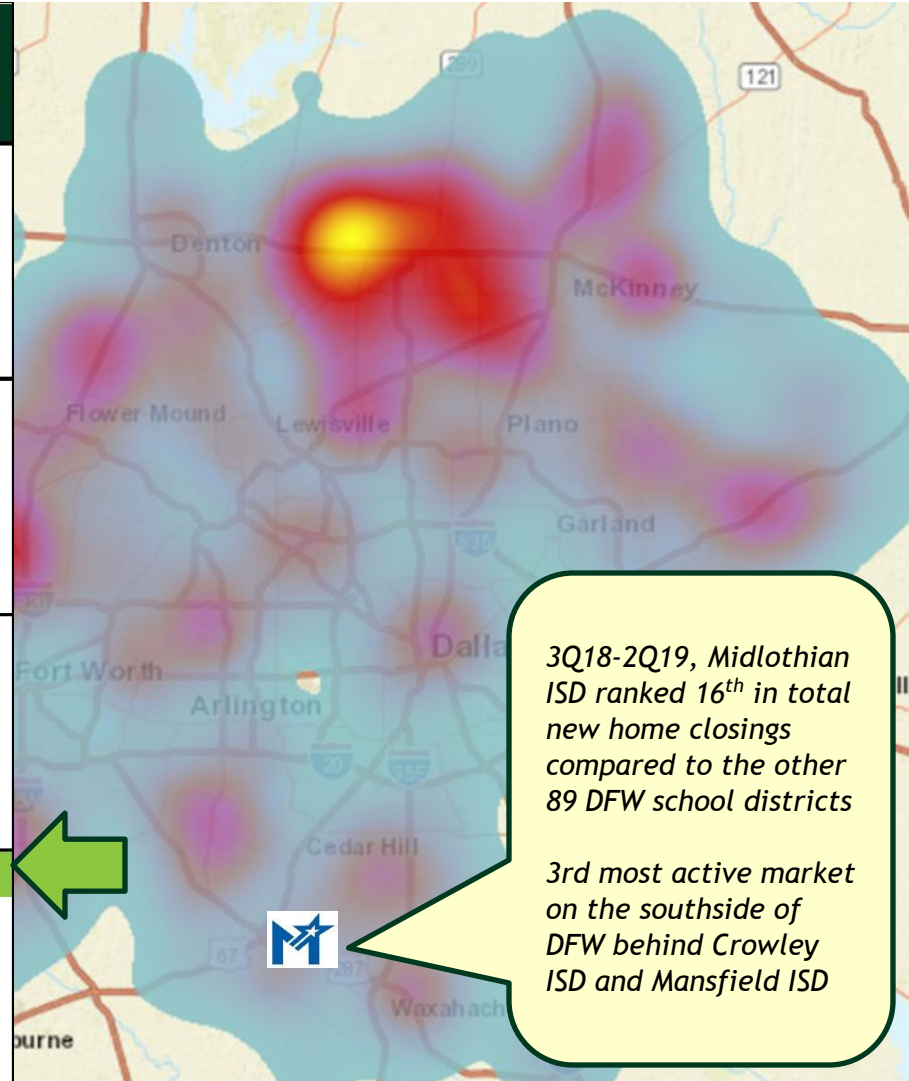


- As expected, new home starts in the district have slowed as several top producing neighborhoods have run out of lots and developers work to deliver new phases/locations
- 535 annual starts over the past 12 months represents a 31.8% decline year-over-year
- Annual closings fall back to 671 homes during 3Q18-2Q19, a 6.4% decrease vs. a year ago
- Developers delivered 724 new single-family residential lots in MISD over the past 12 months



DFW SCHOOL DISTRICT RANKINGS BY NEW HOME CLOSINGS 3Q18-2Q19

Rank	District	Annual Starts	Annual Closings	Median New Home Price
1	Prosper	2,563	2,986	\$418,782
2	Denton	2,463	2,348	\$314,516
3	Frisco	2,078	2,137	\$463,668
4	Northwest	1,822	1,813	\$321,372
5	Eagle Mountain-Saginaw	1,689	1,559	\$270,517
6	Little Elm	1,032	1,339	\$371,252
7	Lewisville	1,248	1,237	\$435,044
8	Forney	1,241	1,180	\$262,281
9	Crowley	889	952	\$259,983
10	McKinney	734	918	\$379,268
11	Dallas	981	915	\$338,769
12	Mansfield	921	878	\$390,452
13	Rockwall	787	865	\$380,280
14	Wylie	629	776	\$398,959
15	Royse City	785	714	\$266,298
16	Midlothian	535	671	\$394,837
17	Allen	592	648	\$468,341
18	Ft. Worth	711	621	\$294,235
19	Melissa	586	606	\$330,994
20	Waxahachie	556	571	\$298,218



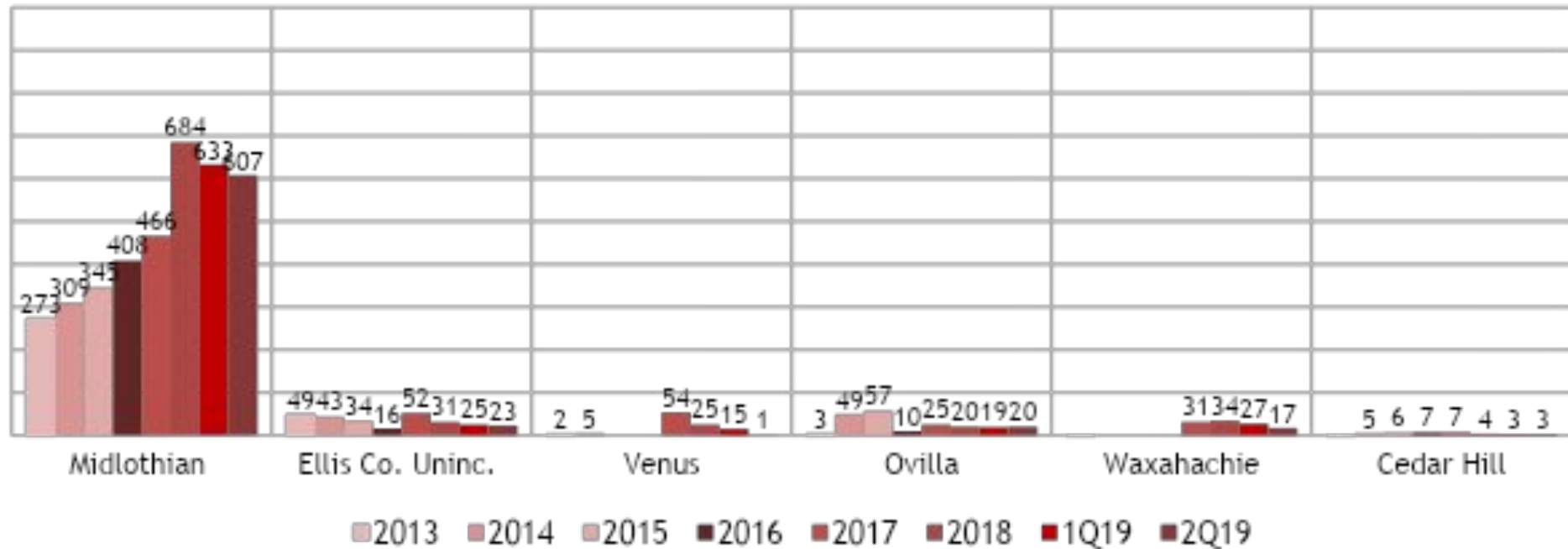
3Q18-2Q19, Midlothian
ISD ranked 16th in total
new home closings
compared to the other
89 DFW school districts

3rd most active market
on the southside of
DFW behind Crowley
ISD and Mansfield ISD



MISD NEW HOME CONSTRUCTION BY CITY SECTOR

Annual NEW HOME CLOSINGS IN Midlothian ISD BY CITY SECTOR



□ 91% of district closings over the past year occurred in City of Midlothian



MIDLOTHIAN ISD TOP PRODUCING NEW HOME SUBDIVISIONS 3Q18-2Q19 *(Ranked by Annual Closings)*

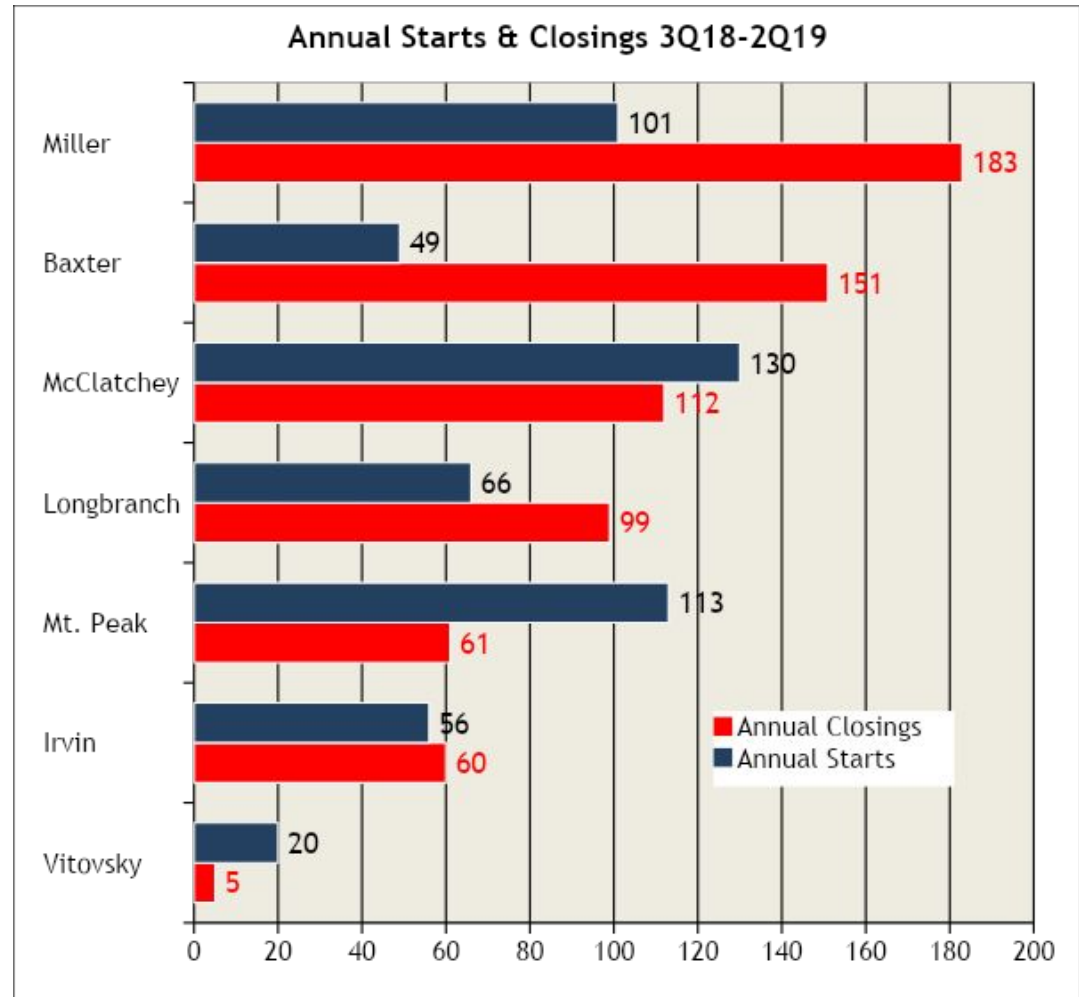
Rank	Subdivision	Annual Starts	Annual Closings	Projected Build-Out	Elementary	Middle	High
1	Lawson Farms (all)	57	129	2020	Miller	Frank Seale	Midlothian
2	Windermere Estates	2	72	2019	Baxter	Walnut Grove	Midlothian
3	Four Trees	52	41	2021	McClatchey	Walnut Grove	Heritage
4	Kensington Park North	13	40	2019	Baxter	Walnut Grove	Heritage
5	Dove Creek	59	39	2025	Mt. Peak	Frank Seale	Midlothian
6	The Grove	34	38	2025	Baxter	Walnut Grove	Heritage
7	Autumn Run	16	33	2023	Irvin	Frank Seale	Midlothian
8	Legacy Estates	25	29	2022	Longbranch	Walnut Grove	Heritage
9	Long Branch Estates	12	26	2020	Longbranch	Walnut Grove	Heritage
10	Bryson Springs	50	23	2020	McClatchey	Walnut Grove	Heritage
11	Hillstone Estates	23	19	2020	Miller	Frank Seale	Midlothian
12	Billingsley Farms	1	19	2019	McClatchey	Walnut Grove	Heritage
13	Skyview	0	19	2019	Irvin	Frank Seale	Midlothian
14	Mockingbird Springs	17	18	2022	Longbranch	Walnut Grove	Heritage
15	Bob White Estates	3	17	2019	Longbranch	Walnut Grove	Heritage

- 4 of the top 6 producers are in the Baxter and Miller attendance zones
- 9 of the top 15 subdivisions are expected to be built out by Y/E 2020; activity will be shifting to several new locations over the next two years



MIDLOTHIAN ISD NEW HOME CONSTRUCTION ACTIVITY BY ELEMENTARY ATTENDANCE ZONE

- The Miller ES zone continues to see the most new home closings with another with 183 homes occupied over the past year
- Baxter ES zone remains the 2nd most active with 151 closings 3Q18-2Q19
- Starts in the Miller and Baxter zones are declining due to a lack of new lots
- The McClatchey ES zone climbs to 3rd most active with 112 closings
- McClatchey ES zone is currently seeing the most annual starts followed by the Mt. Peak ES zone

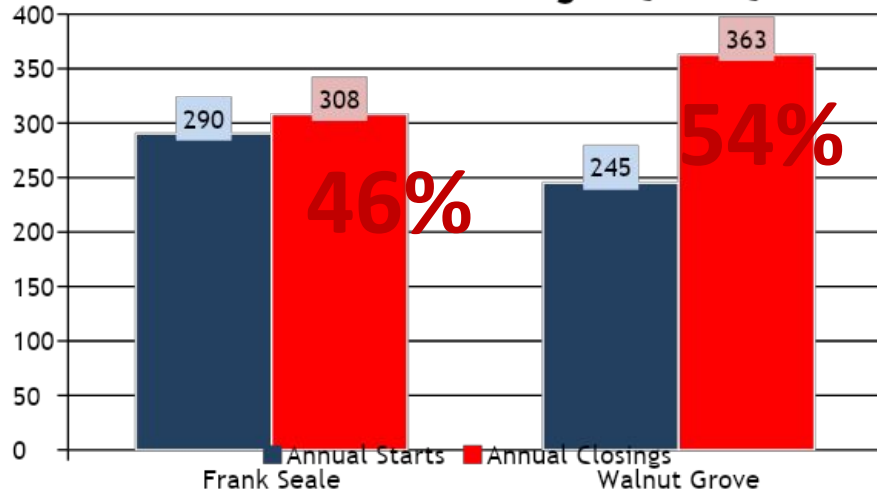




MIDLOTHIAN ISD NEW HOME CONSTRUCTION ACTIVITY BY MIDDLE AND HIGH SCHOOL ATTENDANCE ZONES

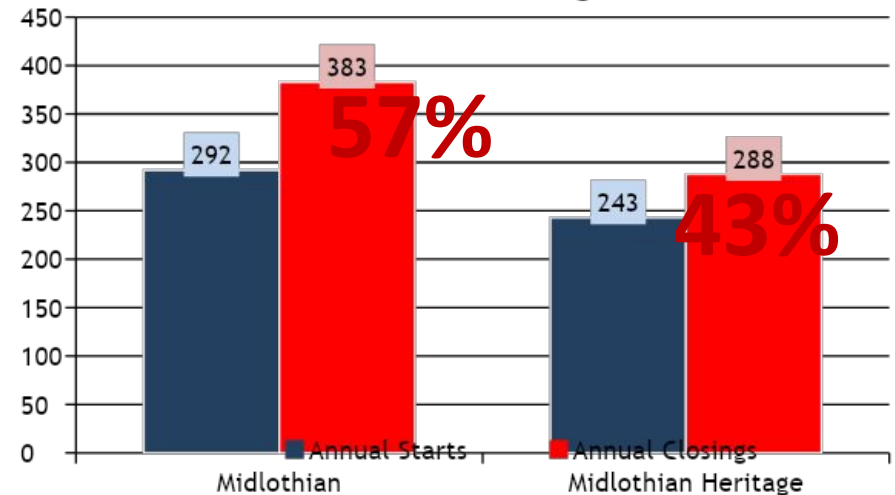
Middle

Annual Starts & Closings 3Q18-2Q19



High

Annual Starts & Closings 3Q18-2Q19

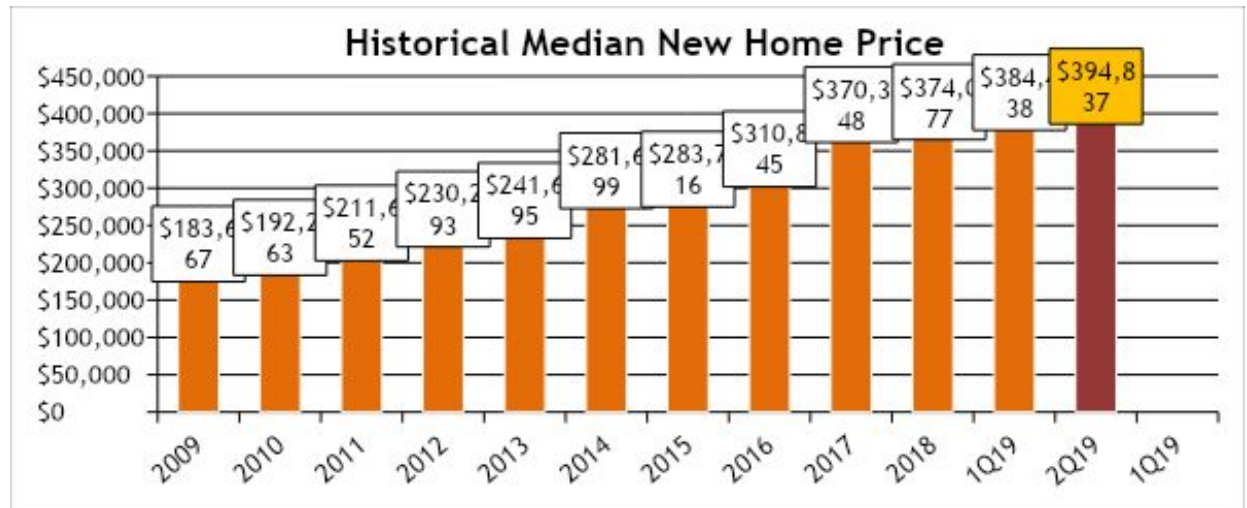
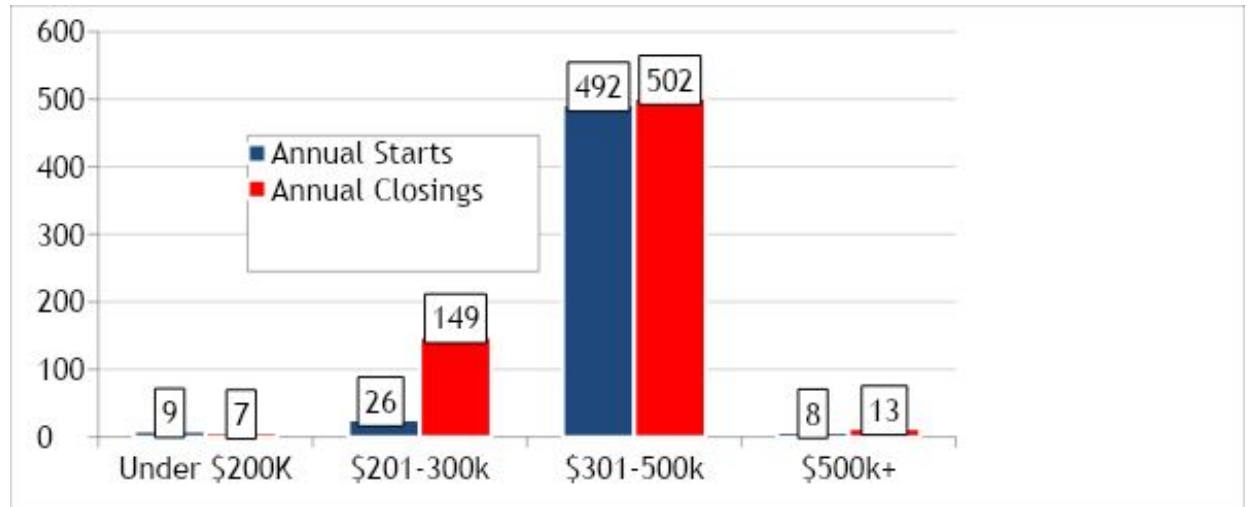


- Over the past year, the Walnut Grove attendance zone has produced more new home closings than the Frank Seale zone (3Q17-2Q18 was 59% Seale and 41% WGMS)
- Likewise, the Heritage HS attendance zone has seen more new home activity over the past year compared to the same period a year ago



DISTRICT MEDIAN NEW HOME PRICE HISTORY

- 93.5% of the district's new home starts are located in subdivisions with average base pricing over \$300K
- District's median new home price increases to a record \$394,837 during 3Q18-2Q19 (+5.3% Y-o-Y)
- DFW's Median New Home Price now \$348,122 (+0.9% Y-o-Y)





MIDLOTHIAN ISD RESIDENTIAL LOT INVENTORIES

- ❑ No new lots delivered in 2Q 2019
- ❑ 1,332 vacant developed lots available as of 2Q19 (29.9 month supply)
- ❑ 687 future lots under development as June 2019

LOTS UNDER DEVELOPMENT 2Q 2019

Subdivision	Section (s)	Lot Width (s)	Lots Under Development	Attendance Zones	City
Autumn Run	4	70'	17	Irvin/Frank Seale/MHS	Midlothian
Britton Riness Addition	1	75'	7	Vitovsky/Frank Seale/MHS	Mansfield
Coventry Crossing	2 & 3	50', 60', 70', 100'	133	Mt. Peak/Frank Seale/MHS	Midlothian
Greenway Trails	1, 1A	60', 65', 72'	168	Vitovsky/Frank Seale/MHS	Grand Prairie-South
Legacy Estates	cp	150'	52	Longbranch/Walnut Grove/Heritage	Midlothian
Patriot Estates	7-MISD	50'	97	Vitovsky/Frank Seale/MHS	Venus
Prairie Ridge	1A, 2B	53', 60'	180	Vitovsky/Frank Seale/MHS	Grand Prairie-South
Summit at Lake Ridge	22-B	130'	33	Vitovsky/Frank Seale/MHS	Cedar Hill

**Blue = New or updated in 2Q19*



MIDLOTHIAN ISD APARTMENT DEVELOPMENT

□ 613 apartments in-process in MISD

Name	Total Units	City	Attendance Zones	Status
The Julian at South Pointe	225	Mansfield	Vitovsky/Frank Seale/MHS	Now leasing/Under construction
Mark on Walter Stephenson	236	Midlothian	Irvin/Frank Seale/MHS	Under development
Lakeside Villas	152	Midlothian	Vitovsky/Frank Seale/MHS	Under development



MISD PROPOSED RESIDENTIAL PROJECTS

(not currently active/under development)



Baxter ES Zone:

- Redden Farms (793 lots)
- **Z12-2019-92 (Bloomfield Tract north of Parkside Estates/70 lots)

Longbranch ES Zone:

- Diamond J Ranch (+/- 2,700 lots)
- Hayes Crossing (330 lots)
- Mockingbird Farms (4 lots)
- Shady Valley Estates (115 lots)
- Wind Ridge (182 lots)
- Sagebrush (68 lots)

Mt. Peak ES Zone:

- Brandi Ridge (105 lots)
- Southpointe (35 lots)
- Jordan Run Ph. 4 (75 lots)

Irvin ES Zone:

- Z11-2015-48 (67 lots)

Miller ES Zone:

- **Midlakes Estates (Total lots TBD)

McClatchey ES Zone:

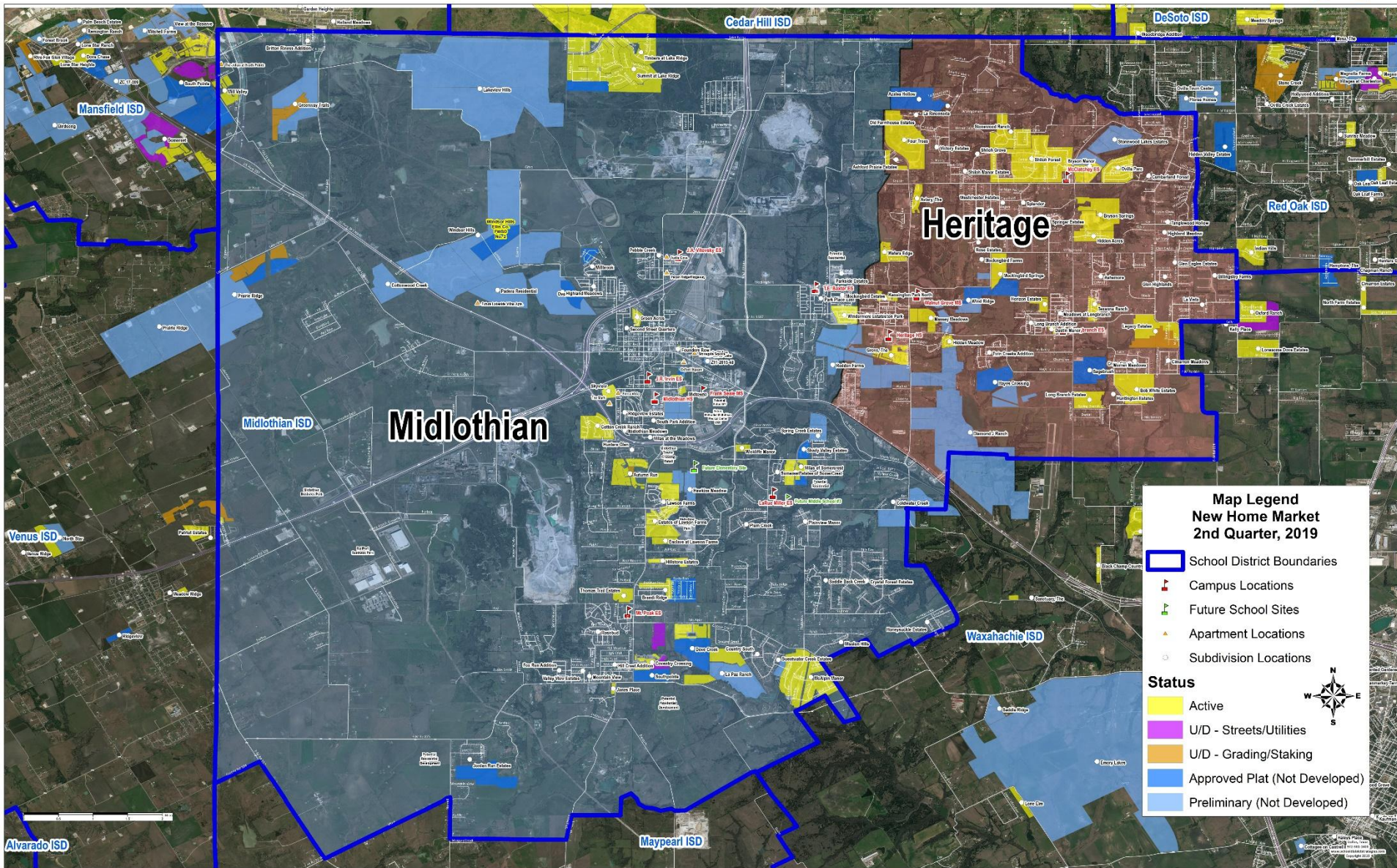
- Stonewood Lake Estates (143 lots)
- Azalea Hollow (formerly Wilson Crossing): 111 lots

Vitovsky ES Zone:

- Windsor Hills (Ellis Co. FWSD No. 2) - 527 lots
- Lakeview Hills (4,077 lots)
- Highland Meadows (881 lots)
- Cottonwood Creek (325 lots)
- Padera Residential - 214 50's & 70's
- South Pointe (Ph. 8A) - 67 lots
- **Westside Preserve (772 lots)

**Blue = New or updated in 2Q19*

***Will be included with 3Q19 report*





MIDLOTHIAN ISD RESIDENTIAL LOT INVENTORY BY ELEM. ZONE

Attendance Zone	Annual Starts	Developed Lots Remaining (VDL)	Future & Prelim Planned Single Family Lots	Planned Future Apartment Units
Baxter	49	41	969	0
Irvin	56	227	615	236
Longbranch	66	298	3,639	0
McClatchey	130	127	340	0
Miller	101	228	36	0
Mt. Peak	113	111	613	0
Vitovsky	20	300	8,165	377
Total	535	1332	14,377	613

VDL = Vacant developed lot (i.e. a fully developed lot w/ a paved street in front of it)

Future = Lots from subdivisions with approved final plats; could be raw land or currently under development

Prelim = Lots from projects currently at the preliminary platting stage or conceptual design stage



MIDLOTHIAN ISD RESIDENTIAL LOT INVENTORY BY MIDDLE AND HIGH SCHOOL ZONE



Middle School Attendance Zone

Attendance Zone	Annual Starts	Developed Lots Remaining (VDL)	Future & Prelim Planned Single Family Lots	Planned Future Apartment Units
Frank Seale	290	866	4,651	613
Walnut Grove	245	466	9,726	0
Total	535	1,332	14,377	613

High School Attendance Zone

Attendance Zone	Annual Starts	Developed Lots Remaining (VDL)	Future & Prelim Planned Single Family Lots	Planned Future Apartment Units
Midlothian	292	866	10,441	613
Midlothian Heritage	243	466	3,936	0
Total	535	1,332	14,377	613

Aerial Photos

July 3, 2019



GREENWAY TRAILS





MILL VALLEY/JULIAN APARTMENTS

N



Mansfield ISD

The Julian Apartments

Midlothian ISD

SH 360 TOLL



PRAIRIE RIDGE

US 287





THE MARK ON WALTER STEPHENSON APARTMENTS



HWY 67

HWY 287

Skyview Duplexes



AUTUMN RUN

N



FM 663

Ph. 2

Ph. 3



HAWKINS MEADOW



SH 287

S. 14th St. Extension

Future Elem. Site

Hawkins
Meadow

Builders:
Gehan
First
Texas

FM 663



LAWSON FARMS (South Side/April 2018)





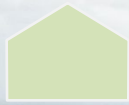
LAWSON FARMS (South Side)

N



City Park

FM 663



THOMAS TRAIL ESTATES

N



Mt. Peak ES

FM 663



COVENTRY CROSSING / DOVE CREEK

N



McAlpin Road



LA PAZ RANCH NORTH



Country South



THE GROVE

N



Future Phase

Future Redden Farms

Heritage HS



MASSEY MEADOWS

N



HHS

Walnut Grove Rd.

WGMS

Potential Builders:

Antares
J. Houston
Bloomfield

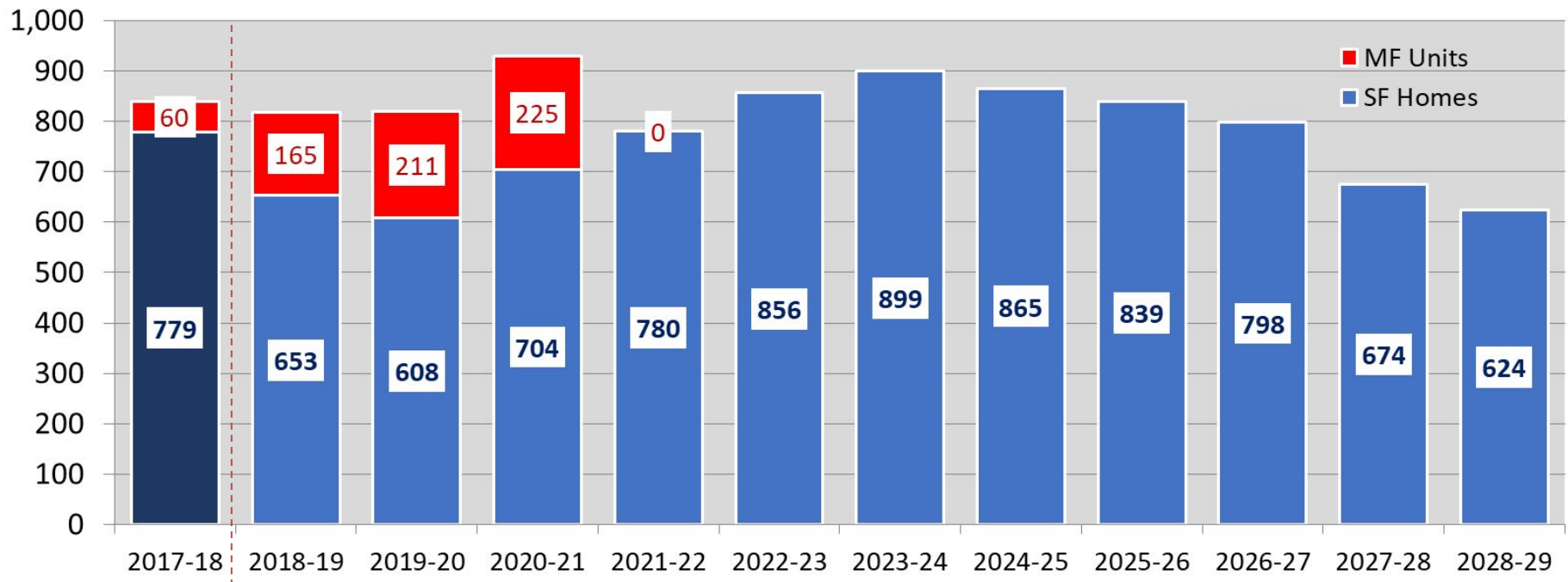


LEGACY ESTATES





MIDLOTHIAN ISD NEW HOME CONSTRUCTION CLOSINGS FORECAST FALL 2019-2028 (MODERATE SCENARIO)

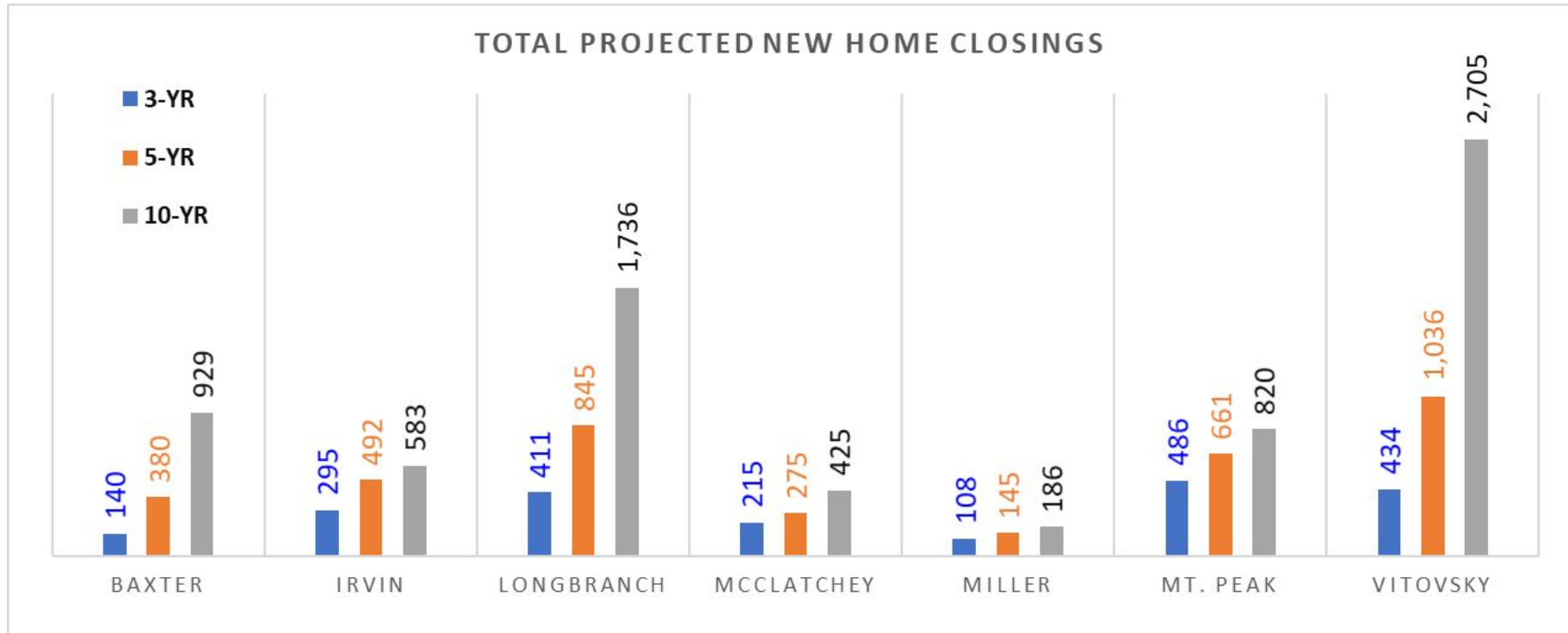


Annual periods represent 4Q-3Q

- The pace of annual new home occupancies is projected to slow down over the next two years as popular subdivisions build-out and new lots are delivered
- Under the Moderate Scenario, MISD is projected to average 769 new home closings per year over the next 5 years and could produce approximately 3,847 total new homes by Fall 2024
- Planned apartment developments are expected to be constructed and leased out by 2022



MIDLOTHIAN ISD NEW HOME CONSTRUCTION CLOSINGS FORECAST BY ELEMENTARY ATTENDANCE ZONE



- The Mt. Peak, Vitovsky, Longbranch, and Irvin zones are expected to be the most active areas for new home construction over the next 3-5 years



MISD RESIDENTIAL STUDENT YIELDS

- Single-family (SF) homes in the district typically average of 0.73 students per home (includes built-out subdivisions)

- Currently active new home subdivisions are producing an average of 0.75 students per home with a higher yield at the elementary and middle school levels (0.37 ES, 0.19 MS, 0.19 HS)

Attendance Level	2015 SF Yield	2016 SF Yield	2017 SF Yield	2018 SF Yield
PK-5 th	0.32	0.36	0.36	0.34
6 th -8 th	0.18	0.18	0.17	0.17
9 th -12 th	0.23	0.24	0.24	0.22
District	0.74	0.78	0.77	0.73

- *In 2018, district apartment units are yielding an average of 0.31 students per unit*

□ 2017 = 0.34

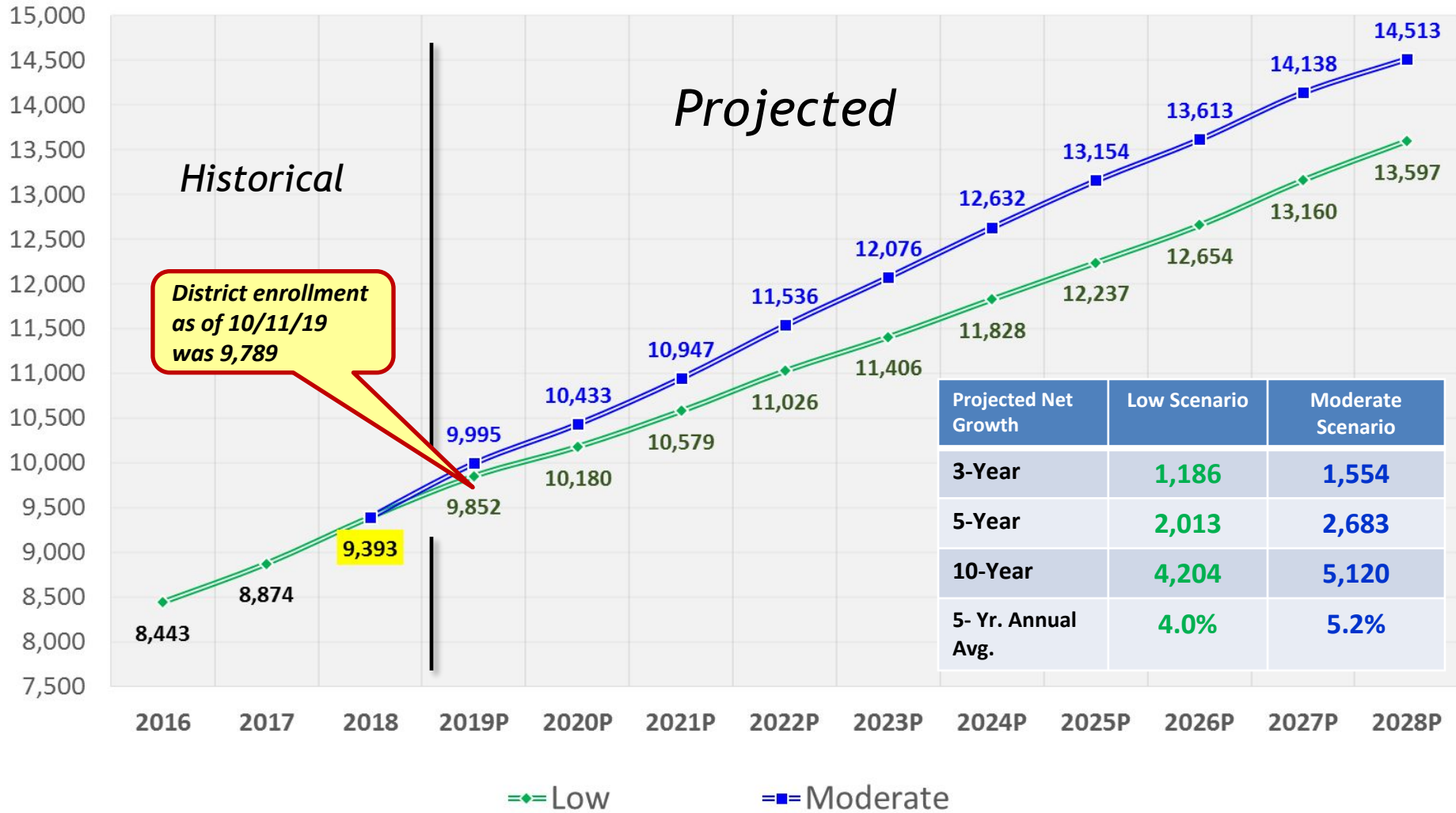
□ 2016 = 0.32

□ 2015 = 0.30

*Results based on Fall 2018 geo-coding and September 30, 2018 occupied homes count



MIDLOTHIAN ISD 10-YEAR ENROLLMENT PROJECTIONS



ELEMENTARY CAMPUS PROJECTIONS VS. CAPACITY



Midlothian ISD - Campus Projections (Moderate Scenario)	Historical	Projected Fall Snapshot Enrollment (1Q19) DRAFT									
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Baxter Elementary	Campus Capacity = 750										
Total Enrollment	631	566	587	591	610	642	678	714	743	787	811
Capacity Utilization	84%	75%	78%	79%	81%	86%	90%	95%	99%	105%	108%
Space Remaining	119	184	163	159	140	108	72	36	7	-37	-61
Irvin Elementary	Campus Capacity = 750										
Total Enrollment	338	640	669	715	742	752	780	795	791	789	790
Capacity Utilization	45%	85%	89%	95%	99%	100%	104%	106%	105%	105%	105%
Space Remaining	412	110	81	35	8	-2	-30	-45	-41	-39	-40
Longbranch Elementary	Campus Capacity = 750										
Total Enrollment	594	636	680	734	827	907	978	1,039	1,106	1,169	1,205
Capacity Utilization	79%	85%	91%	98%	110%	121%	130%	139%	147%	156%	161%
Space Remaining	156	114	70	16	-77	-157	-228	-289	-356	-419	-455
Miller Elementary	Campus Capacity = 750										
Total Enrollment	718	683	692	692	697	704	707	712	714	715	714
Capacity Utilization	96%	91%	92%	92%	93%	94%	94%	95%	95%	95%	95%
Space Remaining	32	67	58	58	53	46	43	38	36	35	36
Mt. Peak Elementary	Campus Capacity = 750										
Total Enrollment	733	692	740	774	822	861	881	898	911	920	926
Capacity Utilization	98%	92%	99%	103%	110%	115%	117%	120%	121%	123%	123%
Space Remaining	17	58	10	-24	-72	-111	-131	-148	-161	-170	-176
Vitovsky Elementary	Campus Capacity = 750										
Total Enrollment	654	662	720	771	843	926	1,034	1,168	1,294	1,428	1,550
Capacity Utilization	87%	88%	96%	103%	112%	123%	138%	156%	173%	190%	207%
Space Remaining	96	88	30	-21	-93	-176	-284	-418	-544	-678	-800
McClatchey Elementary	Campus Capacity = 750										
Total Enrollment	635	660	694	715	726	742	751	758	765	773	776
Capacity Utilization	85%	88%	93%	95%	97%	99%	100%	101%	102%	103%	103%
Space Remaining	115	90	56	35	24	8	-1	-8	-15	-23	-26
Elementary Totals	Total Elementary Capacity = 5,250										
Total Enrollment	4,303	4,539	4,782	4,992	5,267	5,534	5,809	6,084	6,324	6,581	6,772
Capacity Utilization	82%	86%	91%	95%	100%	105%	111%	116%	120%	125%	129%
Space Remaining	947	711	468	258	-17	-284	-559	-834	-1,074	-1,331	-1,522

Proposed additional capacity

4,366 as of 10/11



MIDDLE AND HIGH SCHOOL CAMPUS PROJECTIONS VS. CAPACITY



Midlothian ISD - Campus Projections (Moderate Scenario)	Historical	Projected Fall Snapshot Enrollment (1Q19) DRAFT									
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Frank Seale Middle		Campus Capacity = 1,200									
Total Enrollment	1,168	1,244	1,322	1,367	1,385	1,438	1,470	1,516	1,540	1,568	1,594
Capacity Utilization	97%	104%	110%	114%	115%	120%	123%	126%	128%	131%	133%
Space Remaining	32	-44	-122	-167	-185	-238	-270	-316	-340	-368	-394
Walnut Grove Middle		Campus Capacity = 1,200									
Total Enrollment	1,121	1,176	1,186	1,246	1,255	1,324	1,349	1,442	1,536	1,599	1,654
Capacity Utilization	93%	98%	99%	104%	105%	110%	112%	120%	128%	133%	138%
Space Remaining	79	24	14	-46	-55	-124	-149	-242	-336	-399	-454
Middle School Totals		Total Middle School Capacity = 2,400									
Total Enrollment	2,289	2,420	2,508	2,613	2,640	2,762	2,819	2,958	3,076	3,167	3,248
Capacity Utilization	95%	101%	105%	109%	110%	115%	117%	123%	128%	132%	135%
Space Remaining	111	-20	-108	-213	-240	-362	-419	-558	-676	-767	-848
Heritage High		Campus Capacity = 1,100									
Total Enrollment	970	1,039	1,086	1,137	1,173	1,187	1,224	1,254	1,306	1,381	1,420
Capacity Utilization	88%	94%	99%	103%	107%	108%	111%	114%	119%	126%	129%
Space Remaining	130	61	14	-37	-73	-87	-124	-154	-206	-281	-320
Midlothian High		Campus Capacity = 2,500									
Total Enrollment	1,831	1,996	2,057	2,205	2,456	2,593	2,779	2,858	2,907	3,009	3,073
Capacity Utilization	73%	80%	82%	88%	98%	104%	111%	114%	116%	120%	123%
Space Remaining	669	504	443	295	44	-93	-279	-358	-407	-509	-573
High School Totals		Total High School Capacity = 3,600									
Total Enrollment	2,801	3,035	3,143	3,342	3,629	3,780	4,003	4,112	4,213	4,390	4,493
Capacity Utilization	78%	84%	87%	93%	101%	105%	111%	114%	117%	122%	125%
Space Remaining	799	565	457	258	-29	-180	-403	-512	-613	-790	-893
District Totals (PK-12)		Total District Capacity = 11,250									
Total Enrollment	9,393	9,995	10,433	10,947	11,536	12,076	12,632	13,154	13,613	14,138	14,513
Capacity Utilization	83%	89%	93%	97%	103%	107%	112%	117%	121%	126%	129%
Space Remaining	1,857	1,255	817	303	-286	-826	-1,382	-1,904	-2,363	-2,888	-3,263
OVER 100% OF CAMPUS CAPACITY											
Annual Chg.	519	602	438	514	589	540	556	523	458	525	375
% Growth	5.8%	6.4%	4.4%	4.9%	5.4%	4.7%	4.6%	4.1%	3.5%	3.9%	2.7%

MS =
2,390 as
of 10/11

Proposed
additional
capacity

HS =
3,033 as
of 10/11

Midlothian ISD

2Q 2019 Demographics Summary

- In 2018/19, MISD ranked 32nd in total enrollment among all DFW public school districts
- From Fall 2013-Fall 2018, MISD experienced the 11th highest enrollment growth in DFW (+1,653 students)
- As expected, new home starts in the district have slowed as several top producing neighborhoods have run out of lots and developers work to deliver new phases/locations (535 starts 3Q18-2Q19)
- 671 new homes occupied over the past 12 months (-6.4% vs. same period last year)
- 91% of new construction occurred in the City of Midlothian portion of the district over the past year
- 4 of the top 6 producing subdivisions are located in the Baxter and Miller ES zones
- 9 of the top 15 most active subdivisions will be built out as of year-end 2020
- 3Q18-2Q19, the Midlothian HS zone produced 57% of the district's new home closings
- District's median new home price climbed to a record \$394K in 2Q19 (DFW's median new = \$348K); MISD median new home price now the 6th highest among the top 20 most active DFW school districts
- Developers delivered 724 new single-family (SF) lots in MISD 3Q18-2Q19 (none in 2Q19)
- 1,332 vacant SF lots were remaining at the end of June 2019
- 687 future SF lots are currently under development in the district including new development in the Grand Prairie portion of the district at Prairie Ridge and Greenway Trails
- Developers are planning an additional 13,690 future SF lots plus 613 apartment units are in-process
- MISD could see over 3,800 new homes occupied over the next 5 years (avg. of 769 closings per year)
- The Mt. Peak, Vitovsky, Longbranch, and Irvin zones are expected to be most active over the next 5 years
- Residential construction and development projected to drive MISD enrollment growth up by an average of 5% annually over the next 5 years
- MISD enrollment could surpass 12,000 students by 2023/24 school year and 14,000 students by 2028/29



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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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