

BUILDING TODAY FOR TOMORROW'S LEADERS

Boldly investing in schools that empower the next generation



CIVIC BUILDERS

AS WE REFLECT ON 2024, we are proud of the investments Civic Builders has made in schools that empower the next generation. We expanded our team and reach, always keeping students at the center, because when we build today, we invest in tomorrow's leaders.

Since our founding in 2002, we've known that to remove real estate as a barrier to launching more excellent schools, we would have to think differently. We set out to bridge the gap between high-potential charter schools and the financing and infrastructure they need to thrive. That mindset continues to guide everything we do: from the partnerships we build to the financing tools we create and the schools we support. We remain eager to progress by challenging the status quo in real estate and finance and boldly paving new paths to high-quality education.

Throughout the past year, we did just that. We launched the FIF Predevelopment Fund to support early-stage schools in establishing a strong foundation for a successful facility project. We funded seven promising new schools that otherwise would not have had access to this type of capital through traditional lenders. Across all our products and services, we partnered with 17 schools and expanded our reach to new geographies—Alabama, Maryland, Missouri, Pennsylvania, South Carolina, Wisconsin, and Puerto Rico. This expansion contributed to the creation of more than 9,900 new student seats in communities with significant need.

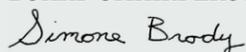
These milestones reflect not just what we've done, but our commitment to providing more educational opportunities. In the pages that follow, we invite you to see that spirit in action. Our work is far from finished, and we're more determined than ever to keep building for students, for schools, and for a future where every child gets an excellent education.



DAVID UMANSKY
CEO

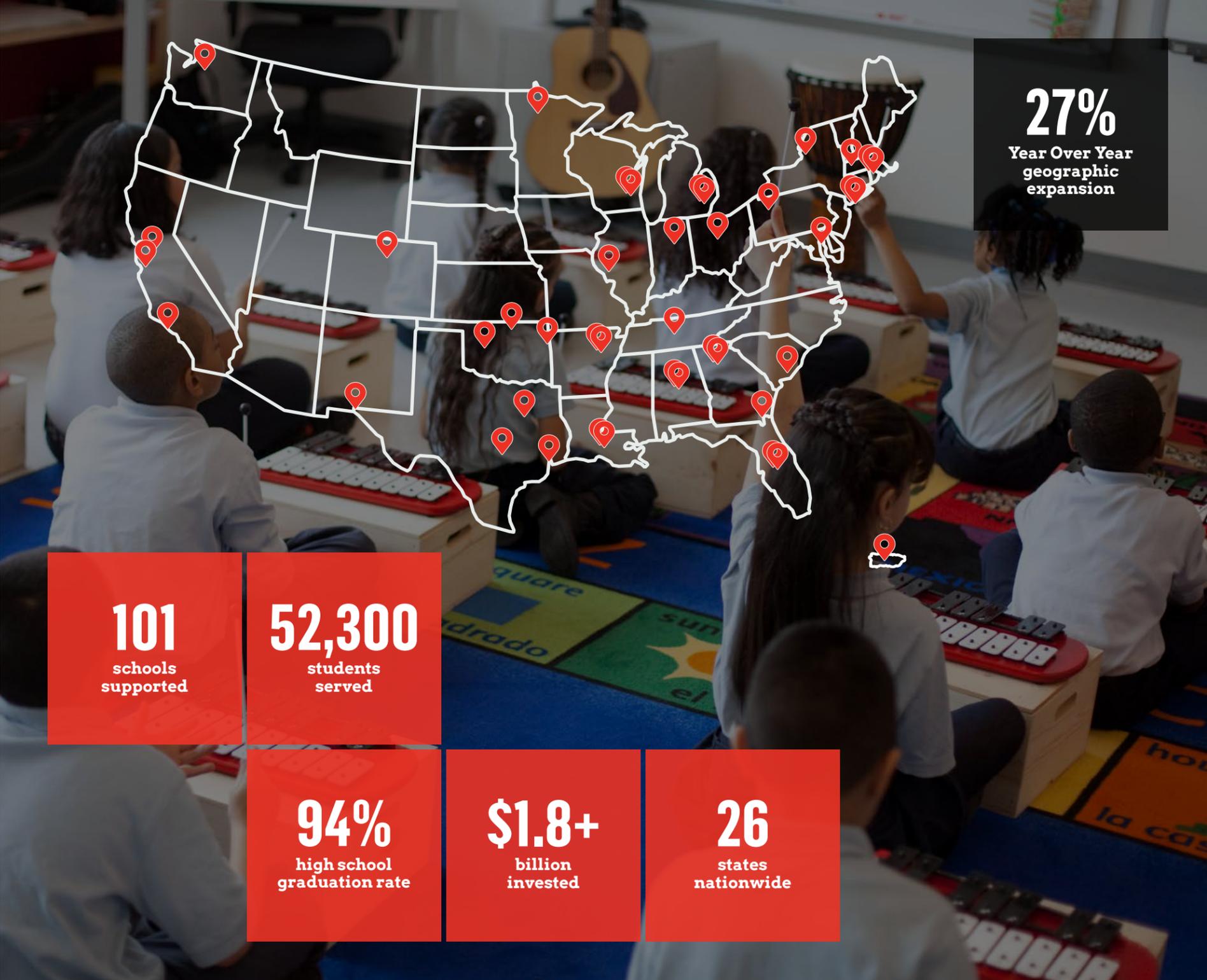


SIMONE BRODY
BOARD CHAIRPERSON



CIVIC BUILDERS' MISSION IS TO CREATE PATHS FOR AFFORDABLE ACCESS TO PERMANENT FACILITIES FOR HIGH-PERFORMING CHARTER SCHOOLS THAT DELIVER EXCELLENT EDUCATIONS TO STUDENTS IN COMMUNITIES WHERE THE NEED IS GREATEST.

At Civic Builders, we believe bold action is the key to making a difference. As the nation's leading nonprofit lender and developer of public charter schools, we address one of the most persistent challenges for charter schools: real estate. By removing facilities as a barrier to an excellent education, we enable schools to focus on what matters most—students. Across the country, we are creating pathways to spaces where scholars learn, grow, and build the foundation for lifelong success.



27%
Year Over Year
geographic
expansion

101
schools
supported

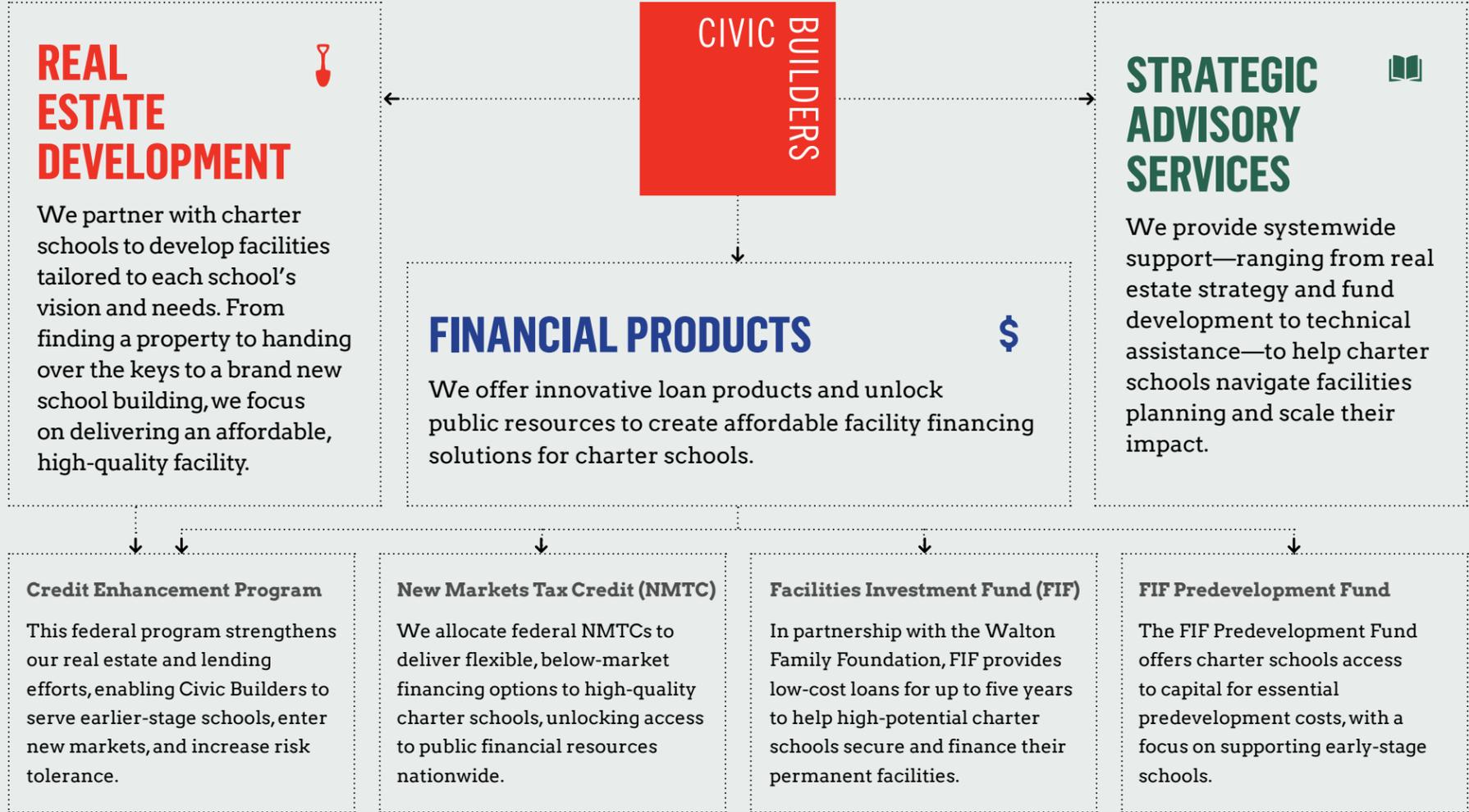
52,300
students
served

94%
high school
graduation rate

\$1.8+
billion
invested

26
states
nationwide

HOW WE WORK



OUR WORK IN ACTION

Civic Builders is partnering with the MECCA Business Learning Institute to renovate an existing commercial building into a modern 26,000-square-foot school. Now under construction in Germantown, Maryland, it will become Montgomery County’s first charter school and offer a specialized business-focused curriculum for middle and high school students. 

The Aventura Community School in Nashville, Tennessee had an urgent need for more space and limited financing options as a year two school. Within four months of connecting with Civic Builders, Aventura secured a FIF loan, enabling the school to further expand their mission and move into their permanent home. 

Following a decline in enrollment, one of our independent school partners turned to Civic Builders for help. We provided recruitment strategies proven through years of school partnerships and connected the school with peers in our network to collaboratively develop solutions. 



"We'll be going from renting a church building to having a brand new facility with outdoor space. It's our own home. With the new building, we can now say our doors are open and we have more room to serve you."

*Llyas Salahud-Din, Chief Development Officer
Texas Empowerment Academy
Austin, Texas
Secured a FIF Loan in 2022; facility ribbon-cutting took place January 2024*

PROGRESS & EXPANSION IN 2024

2024 was a year of significant progress for Civic Builders. We expanded our footprint by entering seven new geographies across the nation, all in areas with great need. Our portfolio surpassed 100 schools—a milestone that amplifies both the expanding impact and ongoing need for our work. We launched a new, innovative financial product, the FIF Predevelopment Fund, designed to address a critical resource gap that many early-stage charter schools face.

We pursued bold goals while remaining deeply grounded in our purpose: to create long-term impact for students, support school leaders, and uplift future generations through high-quality charter schools.

2024 STATS

17
schools supported

3 schools began development

10 schools received FIF loans

4 schools were allocated NMTCs

Unlocked access to **9,900** student seats

\$300 million invested

Entered **7** new geographies

New Product Launch: FIF Predevelopment Fund



For many early-stage charter schools, securing a reliable source of funding for predevelopment activities is a major barrier. Traditional lenders frequently view investment at this stage as too risky, leaving schools without the resources to properly plan and launch their facility projects. Without this foundation, many schools are poorly positioned for success. As a result, they are often forced to remain in inadequate, temporary facilities—straining programming, operations, and long-term sustainability.

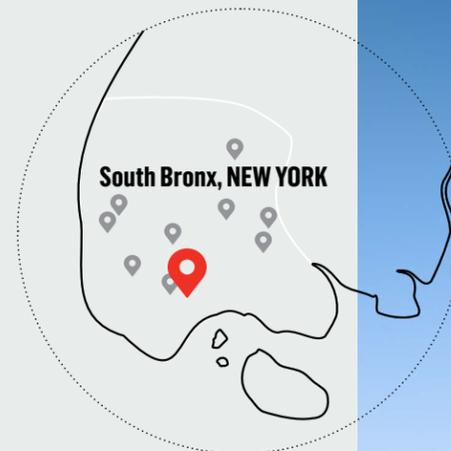
Launched in June 2024 in partnership with the Walton Family Foundation, the FIF Predevelopment Fund provides a solution available to all authorized charters, with a focus

on early-stage schools. The flexible, below-market-rate loan product is designed to finance predevelopment costs, move projects forward, and help schools access more secure capital in the future.

Product highlights:

- Loans of up to \$500,000 to support a range of eligible predevelopment expenses, including, but not limited to, appraisals, market studies, legal costs, project management, and more
- Up to 36-month loan terms
- Below-market rates capitalized up to the first 24 months

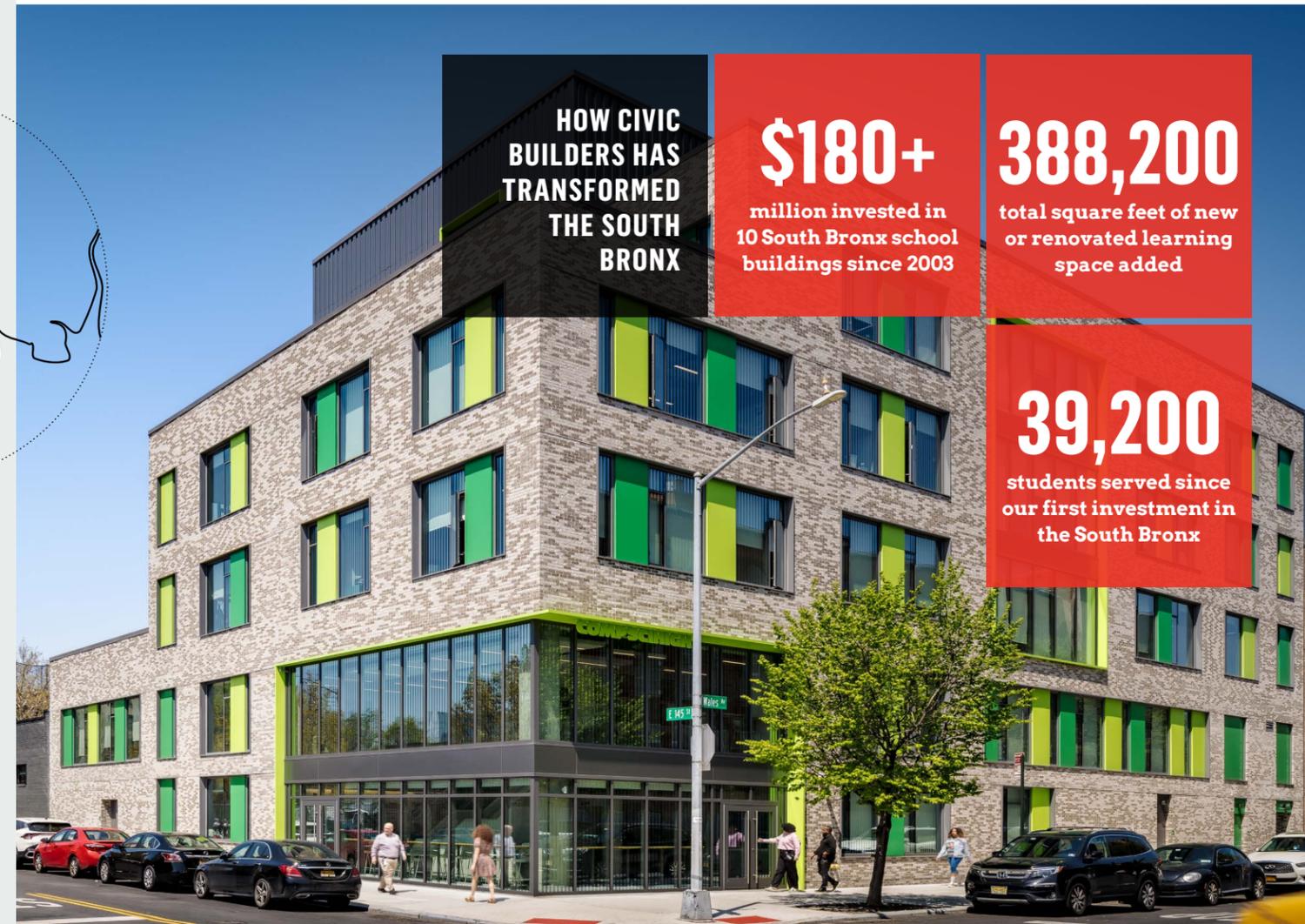
FOCUSED IMPACT: COMMUNITY TRANSFORMATION IN THE SOUTH BRONX



In 2018, Comp Sci High opened its doors in the South Bronx with a mission to deliver a work-based, computer science-focused education—offering a unique opportunity to students who might not otherwise have access to such programs. Strong community interest led to rapid growth which soon forced the school to split across two locations while they searched for a larger, permanent home.

That all changed in Summer 2022 when Civic Builders partnered with Comp Sci High to bring our shared vision of expanding educational opportunities to life. Together, we secured a site in the Mott Haven neighborhood, designed and built a state-of-the-art facility, established a purchase option well below the total development cost, and opened the new campus in Fall 2024.

Comp Sci High marks the tenth school Civic Builders has supported in the South Bronx—a neighborhood within NY-15, the nation's poorest congressional district^[1]. Since 2003, our continued investment in the South Bronx reflects our deep commitment to revitalizing communities through high-quality educational facilities.



HOW CIVIC BUILDERS HAS TRANSFORMED THE SOUTH BRONX

\$180+
million invested in 10 South Bronx school buildings since 2003

388,200
total square feet of new or renovated learning space added

39,200
students served since our first investment in the South Bronx

See Page 15 for references

THE RIPPLE EFFECT: FREEDOM PREP ACADEMY ALABAMA

Accessing funding is a major hurdle for early-stage schools—one Freedom Preparatory Academy (FPA) Alabama faced. Fortunately, Civic Builders was there to help with a Facilities Investment Fund loan.

After strong academic success at its flagship schools in Memphis, Tennessee, Freedom Preparatory Academy saw an opportunity to expand its impact in the South. Birmingham, Alabama, like Memphis, is home to many families facing economic challenges. Birmingham City School

students are 88% economically disadvantaged^[1], while nearby Mountain Brook City School students are just 2% economically disadvantaged^[2]. Funding has been consistently low for Birmingham City Schools compared to nearby districts^[3], creating an undeniable impact on the district's overall academic score of 74 in 2024^[1], compared to Mountain Brook's score of 98^[4].

FPA's commitment to rigorous academics and local culture made them a promising

addition to Birmingham's education landscape—and an ideal partner for Civic Builders. With a \$1.7 million Facilities Investment Fund loan and a \$500,000 predevelopment loan, Civic Builders helped FPA begin transforming a vacant building into a vibrant school campus.

While others saw risk, Civic Builders saw potential—in FPA's proven model, in Birmingham's students and families, and in the future impact they will create.



		FPA'S TRACK RECORD SPEAKS FOR ITSELF	
2009 FPA opens flagship campus in Memphis	2012-2013 FPA ranks #1 in TN for ELA growth, #15 for math (highest-performing Memphis school) ^[5]	2013-2014 FPA's TVAAS (Tennessee Value-Added Assessment System) scores were the highest amongst all public middle schools in TN ^[5]	2014-2015 FPA students ranked in the top 7% of the state for academic growth based on TVAAS scores ^[5]
	2023-2024 FPA earned Level 5 TVAAS scores across all campuses, and at its high schools, 100% of students were accepted to college ^[6] , contributing to a Level 5 district rating ^[7]		

CATALYST FOR CHANGE: BETA ACADEMY

Started in 2015, Beta Academy in Houston, Texas, brought a unique approach to education: joyful rigor. With a commitment to engaging and dynamic learning experiences, the school built a strong academic track record and quickly outgrew its semi-permanent campus.

Civic Builders saw a clear alignment between Beta Academy's mission and

our own: to create pathways to excellent educational opportunities for students. Recognizing their potential and shared values, we allocated \$26 million of New Markets Tax Credits (NMTC) to support the school's expansion.

This investment was not only necessary funding, it was a strong signal to the market. Our investment demonstrated confidence in Beta Academy's model and attracted additional capital from other funders.

The school's new Confetti campus, set to open in Fall 2025, will provide a permanent facility for 1,040 students—a place where joyful rigor will continue to thrive.



- I.** Beta Academy begins raising capital for its new campus
- II.** Civic Builders allocates \$26 million of NMTCs, signaling a promising investment
- III.** Additional financial institutions invest a total of \$8.5 million of NMTCs and \$16.3 million of loans
- IV.** Beta Academy begins construction on its dream facility

"This loan allowed us to complete design and inspection processes we otherwise couldn't have afforded. [Civic Builders] bridges the gap between vision and reality for charter schools working to expand their impact."

*Jocelyn Alter, Head of School
DeKalb Brilliance Academy
Decatur, Georgia
Secured Predevelopment Loan in 2024; facility opening expected Fall 2025*



The impact we've made so far is significant—and we are more energized than ever to keep moving forward. The year ahead will bring new challenges to the education sector. But in the face of shifting regulations, technological change, and rising expectations for our students, one thing remains clear: we believe in the power of public charter schools to transform lives and communities.

We support charter schools with promise, those that are bold, adaptive, and consistently student-focused. They bring innovative solutions to education that provide countless families with options that might otherwise be out of reach.

Our continued belief in charter schools drives our core commitments to:

- Expand access to high-quality education
- Champion bold investments in high-potential schools
- Be a trusted partner for talented school leaders

2025 IS ALREADY SHAPING UP TO BE A PROMISING YEAR.

In May, Civic Builders announced a \$100 million expansion of the Facilities Investment Fund (FIF), an innovative loan program that has now supported more than 30 public charter school facilities. The new funding will allow Civic Builders, in partnership with the Walton Family Foundation and PNC Bank, to provide more affordable, flexible financing to public charter schools—particularly those in the earliest stages of operation.

We are deepening our impact within the charter school sector through a new strategic advisory initiative focused on an ecosystem level approach to charter school facilities. Partnering with school leaders, education champions, and philanthropists, Civic Builders is charting a path to drive large-scale charter school growth in targeted geographies.

As a sector leader, we are energized by the potential we see. Together with our partners, we look forward to creating even greater opportunities for the generations to come.

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THE CHARTER DIFFERENCE

→ **Charter schools now serve a diverse student body of 3.7 million students in over 8,000 charter schools, a 12% increase in enrollment over the past 5 years^[1].**

→ **Public charter school students gain an average of 22 additional days of learning in reading and math each school year compared to traditional public school counterparts^[2].**

→ **In a recent study, charter school students' standardized test scores improved at nearly twice the rate of those in traditional district schools^[3].**

Aggregate Balance Sheet*	2022	2023	2024
Unrestricted Cash	\$18,295,656	\$18,274,964	\$20,192,637
Restricted Cash	\$39,357,996	\$55,428,141	\$35,356,430
Receivables	\$15,949,505	\$15,021,342	\$16,017,689
Fixed Assets	\$117,092,947	\$112,900,754	\$135,868,867
Right of Use Lease Assets	\$68,020,518	\$54,663,001	\$55,773,321
Total Assets	\$258,716,622	\$256,288,202	\$263,208,943
Current Liabilities	\$4,052,830	\$6,111,137	\$5,284,035
Loans Payable	\$130,355,007	\$137,524,635	\$145,411,436
Lease Liability	\$63,826,852	\$51,528,591	\$50,607,202
Net Assets	\$60,481,933	\$61,123,839	\$61,906,271
Total Liabilities & Net Assets	\$258,716,622	\$256,288,202	\$263,208,943

* Aggregate Balance Sheet includes Civic Builders, Inc., subsidiaries, affiliates, and unrelated sponsored entities. This presentation does not conform with GAAP; audited financial statements are available upon request.

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^[1] Food Research & Action Center. "Table 1: Poverty Rates by Congressional District (2013-2017)." 2017.

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^[2] Alabama State Department of Education. (2024). Birmingham City Schools overall score, 2024. Alabama State Report Card.

^[3] U.S. News & World Report. (n.d.). Mountain Brook City Schools in Alabama - U.S. News Education.

^[4] Patch. (2023, September 14). School funding in Birmingham: Stretching education dollars. Patch.

^[5] Alabama State Department of Education. (2024). Mountain Brook City Schools overall score, 2024. Alabama State Report Card.

^[6] U.S. Department of Education. (2019). Freedom Preparatory Academy, national awardee report.

^[7] Freedom Preparatory Academy. (n.d.). Academics.

^[8] Shelby County Schools. (2024, December 20). 2023-2024 School Letter Grade Brief 3.0.

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^[9] National Alliance for Public Charter Schools. (n.d.). Charter schools 101.

^[10] CREDO at Stanford University. (2023). As a matter of fact: The National Charter School Study III.

^[11] Shakeel, M.D., and Peterson, P.E. (2021). Charter Schools Show Steeper Upward Trend in Student Achievement than District Schools: First nationwide study of trends shows large gains for African Americans at charters. Education Next, 21(1), 40-47.

Photos courtesy of:

- Alexander Severin
- Matthew Niemann
- PAVE Academy Charter School
- Freedom Preparatory Academy
- Beta Academy
- DeKalb Brilliance Academy

THANK YOU TO ALL OF OUR STAKEHOLDERS AND SUPPORTERS WHO MAKE THIS WORK POSSIBLE

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CIVIC BUILDERS

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