

BUILT FOR WHAT'S POSSIBLE

Because students can't wait

CIVIC
BUILDERS



STUDENTS CAN'T WAIT. THAT TRUTH DRIVES OUR WORK EVERY DAY.

Great schools don't happen by accident. They begin with educators, families, and community leaders pushing for something better, but making that a reality is the hardest part. That's where our team comes in. Since 2002, Civic Builders has worked alongside charter schools across the country to bring their visions to life. Last year, we took time to reflect on the words that have always guided us and developed a new vision statement: every student deserves an excellent school today. This clarity strengthens our resolve and how we deliver on that promise.

For New Village Academy in Annapolis, Maryland, our focus took shape. In a community facing persistent opportunity gaps marked by high absenteeism and low graduation rates, the school's founders set out to create a different path — one grounded in real-world learning and future-ready skills. We partnered with them to transform a former retail space into an educational facility designed to realize that vision.

A school is more than a building. It is a place where students grow and access new possibilities — ones that ripple across communities and generations. This is where progress is made. Across 13 schools in 11 states nationwide, we created more than 5,100 new student seats in 2025, each one representing access to an opportunity that didn't exist before. To support this work, we strengthened the tools available to our partners and deployed \$89.2 million in loans through the Facilities Investment Fund and Predevelopment Fund, our largest year of lending through those programs yet. We also secured an \$85 million New Markets Tax Credit allocation for future projects.

These numbers matter for what they make possible: excellent schools that fuel opportunity, students who gain knowledge and confidence, and communities where we invest in something lasting.

There is still more to do, and we know what it will take.

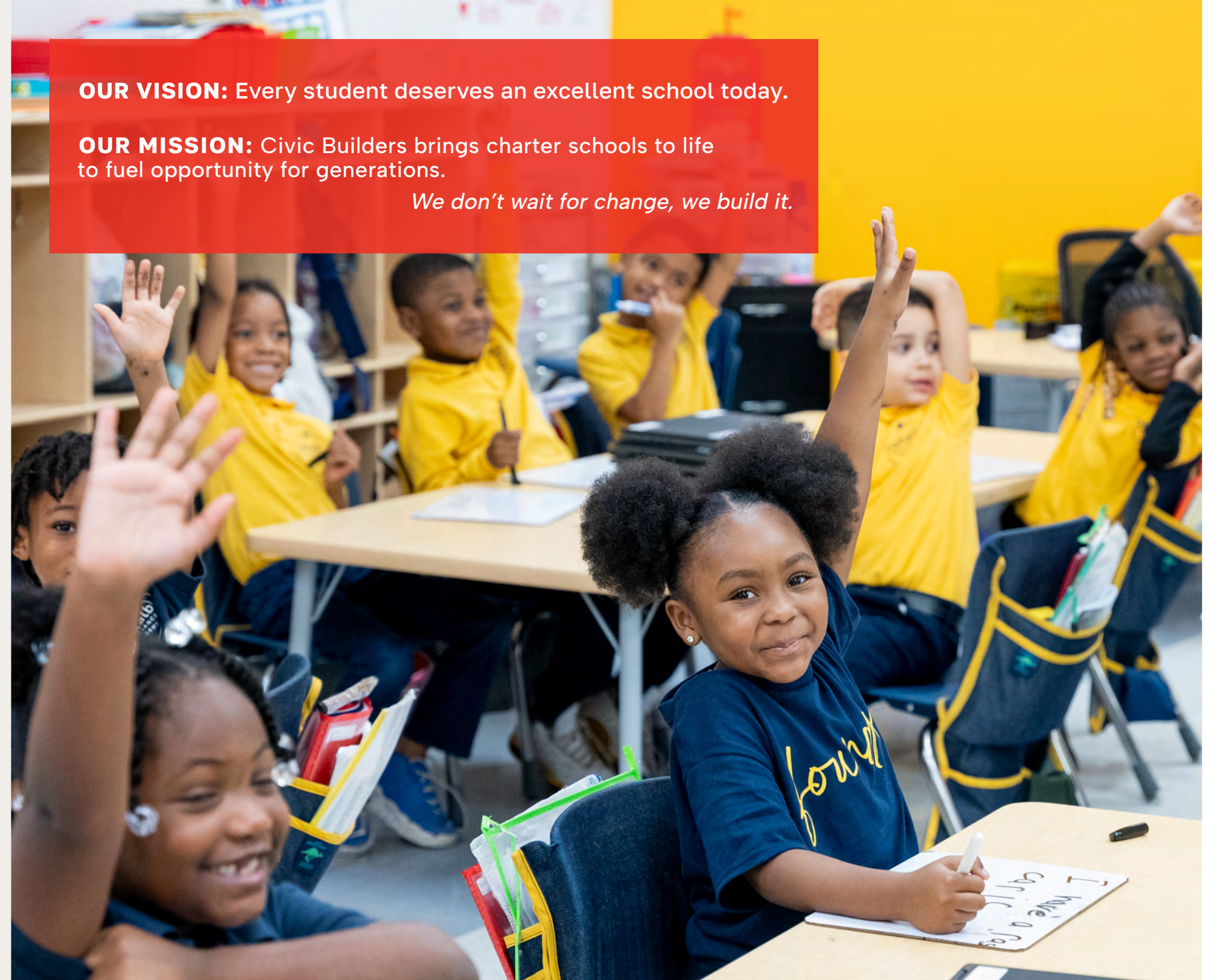
WE DON'T WAIT FOR CHANGE, WE BUILD IT.



DAVID UMANSKY
CEO



SIMONE BRODY
BOARD CHAIRPERSON



OUR VISION: Every student deserves an excellent school today.

OUR MISSION: Civic Builders brings charter schools to life to fuel opportunity for generations.

We don't wait for change, we build it.



REAL ESTATE DEVELOPMENT

Comprehensive partnership that delivers affordable, high-quality facilities tailored to each charter school.

- Turnkey Development
- Owner's Representation
- Credit Enhancement Program

FINANCIAL PRODUCTS

Innovative loan products and public resources that make charter school facility financing affordable.

- Facilities Investment Fund (FIF)
- FIF Predevelopment Fund
- New Markets Tax Credit Program
- Credit Enhancement Program

STRATEGIC ADVISORY SERVICES

Systemwide facilities solutions across the charter sector to bring great schools to life.

- Regional Real Estate Planning
- Technical Assistance
- Fund Development & Stewardship



OUR IMPACT SINCE 2002

COMP SCI HIGH | BRONX, NEW YORK

Before working with Civic and moving into our new building, we had to serve our students and families in spite of our space. Now, our whole school, especially our building, sends the same message — you matter, we believe in you, and you can do this!

David Noah, Founding Principal

Partnered with Civic Builders in 2022 for turnkey development; school opened in 2024



109 schools supported	56,100 student seats	79% qualify for free and reduced-price lunch
93% graduate from high school	\$2.1+ billion invested	28 states nationwide

2025 SCHOOL PARTNERS

BELIEVE STL Academy <i>St. Louis, Missouri</i>	Educational Academy for Boys and Girls <i>Columbus, Ohio</i>
Carmen Schools of Science & Technology <i>Milwaukee, Wisconsin</i>	JS Clark Leadership Academy <i>Opelousas, Louisiana</i>
Carolina Collegiate High School <i>Durham, North Carolina</i>	Mi Escuela Montessori <i>Lakeland, Florida</i>
Colorado International Language Academy <i>Colorado Springs, Colorado</i>	Monarch Montessori of Denver <i>Denver, Colorado</i>
Community Day Charter Public School <i>Lawrence, Massachusetts</i>	New Village Academy <i>Annapolis, Maryland</i>
CWCLA East Valley & CWCLA Silver Lake <i>Los Angeles, California</i>	The Family Place Public Charter School <i>Washington, D.C.</i>
	UCP Charter Schools – Osceola Campus <i>Kissimmee, Florida</i>

In 2025, we leaned into our refreshed vision, and the results showed up in meaningful ways. As the national charter sector continued to grow and evolve, new opportunities emerged to serve more communities. We met the moment with a get-to-yes mindset, taking smart risks and finding creative paths forward.

Every project we take on is about more than facilities and financing. It is about removing barriers so great schools can open their doors, families can see what's possible, and students can learn in spaces built for them — today and for generations to come.

2025 STATS

16
new projects

2 development projects began

11 FIF loans secured by schools

3 schools were allocated NMTCs

Unlocked access to
5,100
student seats

\$258
million invested

NEW MARKETS TAX CREDITS (NMTC)

As a federal NMTC allocatee, we attract investment into high-quality charter school facilities in low-income communities, providing flexible, below-market financing for projects that would otherwise lack access to capital. This year, we allocated \$60 million of NMTCs, helping three schools open their doors.

Since 2013, we've been awarded a total of \$433 million, enabling us to direct more than \$80 million in savings to the sector. Through the program to date, we've financed 26 tuition-free public charter schools nationwide, creating seats for more than 13,000 students and generating over 1,600 permanent jobs across our communities.



UCP CHARTER SCHOOLS | ORLANDO, FLORIDA

The NMTC award represents far more than financing — it represents opportunity. Through our partnership with Civic, we were able to turn a long-held vision into a reality: a permanent, purpose-built facility where students of all abilities can learn, grow, and thrive.

Dr. Ilene Wilkins, CEO & Superintendent

Secured two NMTC allocations with Civic Builders

West Orange campus: \$10 million allocation in 2020; facility completed in 2021

Osceola campus: \$20 million allocation in 2025; facility opening scheduled in 2026



We develop charter school facilities from start to finish — from site identification and financing to construction and school occupancy — on time and on budget. Our mission-aligned approach helps partners build affordable, tailored schools, freeing them to reinvest time and resources back into the classrooms.

Since our first project in 2002, we have completed more than 1.6 million square feet of school space across 37 schools, creating room for over 16,500 student seats in communities that need it most. Each building is more than a structure — it's the foundation of a great education, and an investment in the community around it.



A FOUNDATION FOR WHAT'S POSSIBLE

After a for-profit developer was unable to deliver their project, **Bold Charter School** partnered with Civic Builders to bring a new 60,700-square-foot elementary and middle school to life in the East Tremont section of the Bronx, New York.

Using an innovative financing plan that combines public tax-exempt bonds and New Markets Tax Credits, the team secured an affordable, permanent home for the school. Opening in fall 2027, Bold will serve a student population that is 96% economically disadvantaged, creating a space designed to support long-term academic success.

More than a building, it's a foundation for opportunity — a path to high school, college, and beyond.

MORE THAN A DIPLOMA

For more than 15 years, the Bronx has ranked as the least healthy county in New York state.¹ Nearly 40% of residents live with a chronic condition, yet access to quality healthcare remains limited, with far fewer primary care providers per capita than neighboring boroughs.²

This disparity stems from various systemic factors, including limited access to education and healthcare career pathways in the very communities that need them most.

In 2024, Civic Builders partnered with **Haven Charter High School** and East Side House Settlement to change that trajectory by developing the Bronx's first healthcare-focused CTE charter high school, which opened in fall 2025. Students earn industry-recognized certifications in phlebotomy, EKG, CPR, and more, while also gaining direct career experience through internships and job placements with NewYork-Presbyterian, BronxCare Health System, and Lehman College.

To some, Haven's new home might look like just another building in the Bronx. But, for these students, it represents what's possible: a pathway that equips them with the necessary skills to build careers, strengthens the local healthcare workforce, and creates a healthier community from within.

See Page 14 for references



WE WORK ALONGSIDE SCHOOL LEADERS THROUGH EVERY STAGE OF DEVELOPMENT



Early Planning



Site Search



Due Diligence & Design



Financing



Construction



Occupancy



Purchase Option

Our financial products expand what's possible for charter school operators, delivering flexible, below-market financing through the Facilities Investment Fund (FIF) and the FIF Predevelopment Fund, providing capital when and where it's needed most.

The Facilities Investment Fund, a partnership between Civic Builders and the Walton Family Foundation, has provided \$358 million in affordable capital through 49 loans, which helped create more than 22,000 student seats in under-resourced communities nationwide. In 2025, we had our largest deployment year yet, investing \$89.2 million into facility projects.

Additionally, we secured a \$20 million Credit Enhancement award from the U.S. Department of Education's Charter Schools Program, which strengthens our ability to serve schools that traditional lenders overlook, including new and early-stage operators still building their financial track record.



INVESTING IN GENERATIONS

WASHINGTON D.C.

For 45 years, The Family Place has served low-income families, providing the services, support, and community connection needed to build more stable futures.

In 2018, they expanded that work by opening **The Family Place Public Charter School** in Washington, D.C. — an Adult Education program offering English, literacy, and workforce training alongside wraparound supports like childcare and career counseling. Since opening, enrollment has grown by more than 40%, a testament to how deeply this community needed what The Family Place provides.

To meet that demand, The Family Place partnered with Civic Builders, securing a \$6.8 million Facilities Investment Fund construction loan to develop a new four-story facility that includes a childhood development center. Built around a multigenerational approach, the model strengthens families by supporting both children and caregivers.

More than a building, it's an investment in whole families — fueling opportunity across generations.

A PATH TO YES: OUR ENTRY TO COLORADO

Colorado charter schools serve nearly 16% of public school students in the state, yet, over the last decade, they received an estimated \$1.4 billion less than their proportionate share of public facilities funding — forcing school leaders to pull from per-pupil revenue just to keep their doors open.³ Beyond the obvious funding gap, this keeps students from the excellent schools they deserve.

Closing that gap requires access to flexible, affordable capital. Through FIF, Civic Builders provides loans to charter schools that are ready to grow but lack access to affordable, flexible financing. After listening to local education leaders and studying a landscape where charter schools are outperforming district schools by as much as 15 percentage points in high-need areas,⁴ we began making FIF investments in Colorado, partnering with two schools ready to expand.

In Denver's Montbello neighborhood, where chronic absenteeism is a persistent challenge, **Monarch Montessori** stands out — students show up at rates significantly above the neighborhood average.⁵ Through a dual-language Montessori model serving native English and Spanish speakers side by side, Monarch is proving that excellence isn't bound to a zip code. An \$8.2 million FIF loan is making their expansion from K–5 to K–8 possible, deepening roots in a community that needs them most.

In Colorado Springs, **Colorado International Language Academy (CILA)** is a diverse-by-design school offering dual-language immersion in German, Mandarin, and Spanish — with all instruction led by native speakers. On the State Performance Framework, CILA outscores its local district by 14 percentage points.⁶ A \$13.2 million FIF loan helped CILA acquire a new site and expand from K–5 to K–8, reaching more students in a community with limited access to high-quality, tuition-free options.

Colorado is more than a new market. It's a signal of our commitment to investing in charter ecosystems where the need and vision are clear, because students can't wait.

See Page 14 for references

What sets Civic Builders apart is not just the capital — it is how they show up. Before making their first Colorado loans, the Civic team invested real time in understanding the local context and let that shape their decisions. That is rare, and it is exactly what schools here need from a financing partner.

Sudhanshu Malani, Colorado Schools Fund



Monarch Montessori
Colorado International Language Academy (CILA)

COLORADO

EDUCATIONAL ACADEMY FOR BOYS AND GIRLS (EABG) | COLUMBUS, OHIO

The Facilities Investment Fund loans have been transformational for EABG, allowing us to create a permanent home that reflects the excellence of our students and staff. As a recognized Ohio Community School of Quality and Momentum Award recipient, we are proud of our student academic growth — and even more excited to open our new campus in fall 2026, expanding opportunities for the families we serve.

Dr. Robert Stephens, Executive Director

Secured \$14 million across three loans — covering predevelopment, acquisition, and construction — to support facility development; facility opening expected fall 2026



FIF PREDEVELOPMENT FUND

The FIF Predevelopment Fund opens doors for charter schools at the earliest, and often hardest, stage of their facility journey, providing flexible, below-market loans to cover essential predevelopment costs like appraisals, market studies, legal fees, and project management. Designed to move projects forward, the fund helps early-stage schools build the foundation they need to keep going — because students can't wait.



TOGETHER, WE ARE BUILDING WHAT COMES NEXT, FOR STUDENTS TODAY AND FOR GENERATIONS TO COME.

Every student deserves an excellent school. But belief alone isn't enough — it takes resources, relationships, and a willingness to go where need demands it.

In 2026, we are putting that into practice across every stage of a school's journey. Through our FIF Predevelopment Fund, we are supporting schools in their early stages — reaching more new and early-stage schools when they need essential support, covering the costs that prevent too many great schools from opening their doors. And with \$85 million New Markets Tax Credits to be deployed, our largest allocation to date, we are able to reach even more students who have waited the longest for schools that meet their potential.

This year, we crossed a threshold. Our partnership with Carolina Collegiate Academy in Durham, North Carolina, is the start of an intentional strategy to expand our real estate development footprint to where students need us most. We didn't arrive with a templated solution. We arrived curious, intentional, and driven — partnering with local education leaders to shape what comes next. North Carolina is just the beginning.

The year ahead will bring new challenges. But one thing remains clear: the students are waiting, the leaders are ready, and we will not stop until every student has access to the school they deserve.

Aggregate Balance Sheet*	2023	2024	2025
Unrestricted Cash	\$18,274,964	\$20,192,637	\$13,676,902
Restricted Cash	\$55,428,141	\$35,356,430	\$89,021,376
Receivables	\$15,021,342	\$14,292,689	\$16,667,564
Fixed Assets	\$112,900,754	\$138,158,748	\$186,891,320
Right of Use Lease Assets	\$54,663,001	\$55,773,321	\$58,275,865
Total Assets	\$256,288,202	\$263,773,825	\$364,533,027
Current Liabilities	\$6,111,137	\$5,237,403	\$11,521,360
Loans Payable	\$137,524,635	\$145,411,436	\$232,195,462
Lease Liability	\$51,528,591	\$50,607,202	\$49,527,999
Net Assets	\$61,123,839	\$62,517,785	\$71,288,206
Total Liabilities & Net Assets	\$256,288,202	\$263,773,825	\$364,533,027

* 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 County Health Rankings & Roadmaps. Bronx, New York. University of Wisconsin Population Health Institute, 2024.

² Ichor Strategies. Pain Point Analysis: Bronx. New York State of Health, 2022.

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³ Schaller, Dan. "Fair Facilities Funding: The Next Phase in the Fight for Charter Equity." Colorado League of Charter Schools, 14 Nov. 2025.

⁴ Keystone Policy Center. "Keystone Reports on Academic Performance and Recovery in Colorado Charter Schools." Keystone Policy Center, 7 Jan. 2025.

⁵ Colorado Department of Education. *School Attendance and Chronic Absenteeism Data: Montbello Neighborhood Elementary Schools, 2024–2025*. SchoolView, 2025.

⁶ Colorado Department of Education. *Colorado International Language Academy and Colorado Springs School District 11 Performance Framework Profiles, 2024–2025*. SchoolView, 2025.

Photos and rendering courtesy of:

Alexander Severin
 Bold Charter School
 Colorado International Language Academy
 DeKalb Brilliance Academy
 Haven Charter High School
 Monarch Montessori of Denver
 The Family Place Public Charter School
 Triad Architects
 UCP Charter Schools

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

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CIVIC BUILDERS

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