



THE JONNA GROUP
MARCUS & MILLICHAP

WAWA (NNN GROUND LEASE)

3300 NW 87th Ave • Doral (Miami), FL 33172



Wawa®



Set to Open Q4 2018

Minutes From Miami International Airport

Representative Photo

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WAWA (GROUND LEASE)
Doral, FL
ACT ID Y0290828

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Marcus & Millichap

EXECUTIVE SUMMARY

OFFERING SUMMARY

| | |
|-------------------------------|------------------|
| Price | \$11,016,000 |
| Net Operating Income | \$495,700 |
| Capitalization Rate – Current | 4.50% |
| Price / SF | \$1,836.00 |
| Rent / SF | \$82.62 |
| Lease Type | NNN Ground Lease |
| Gross Leasable Area | 6,000 SF |
| Year Built / Renovated | 2018 |
| Lot Size | 1.56 acre(s) |



INVESTMENT OVERVIEW

OFFERING SUMMARY

The Jonna Group of Marcus & Millichap is pleased to present the exclusive listing for a brand new construction, build-to-specification prototype Wawa, located in Doral (Miami), Florida, located just one mile from Miami International Airport and minutes from Downtown Miami. Wawa signed a brand new corporate-backed 20-year NNN ground lease with 7% rent escalations every five years after year 10 and in the subsequent (4) 5-year renewal options. Wawa is a best-in-class tenant within the highly sought-after convenience sector and a tier-one retailer that is both online and recession resistant.

The city of Doral is a principal city of the Miami metropolitan area, which is home to over six million people. Doral has a large number of shops, financial institutions and businesses, especially importers and exporters, primarily because of its proximity to the airport. The Miami-Dade metro area consists of roughly 2.7 million people with an anticipated growth of 5% by 2021. The city of Doral is one of the fastest growing cities in the state and has over 250 company headquarters, 100 multinational companies, and over 50 banking/financial institutions. In 2008, Fortune Small Business and CNN Money ranked Doral as one of the top cities with the best mix of business advantages and lifestyle appeal. Most recently, Doral was named the 3rd best place in the United States to retire by US News and World Report. Points of interest in the immediate area include IKEA, The Home Depot, Walmart, Sam's Club, Kohl's, Ross Dress for Less, Burlington, Bass Pro Shops, CVS Pharmacy, Carnival Cruise Headquarters, Amadeus North America Headquarters, Hyatt Place, Hampton Inn, Trump National Doral Miami Resort, CityPlace Doral Mall and many more.

INVESTMENT HIGHLIGHTS

- Brand New Wawa Prototype | RARE Miami Offering | Build-to-Suit | New 20-Yr NNN Ground Lease | 7% Bumps Every 5 Yrs After Yr 10
- Corporate Guaranty from Wawa, Incorporated | 756+ Locations | Recession and Online Resistant | \$9.68 Billion in Revenue
- Rapid Expansion | Wawa Plans for 120 Additional Stores by 2022 | Recent BBB Credit Rating (Fitch)
- Ideal Fuel/Convenience Store | Highly Trafficked NW 87th Avenue | 47,000+ Vehicles Per Day | Ideal Hard Corner
- Above Average Income Demographic | \$69,000+ Average Household Income in 3-Mile Radius
- Strong Market with Growing Demographics | Over 438,000 People In 5-Mile Radius
- Minutes From Miami International Airport | 13 Miles From Downtown Miami | #12 by Passenger Count in USA
- Strong Economy | Over 10,000 Businesses in Doral | Doral is Home to Many Corporate Headquarters Including Carnival Corporation, Carnival Cruise Lines, Amadeus North America, AAXICO, Benihana, Perry Ellis International and many more.
- Points of Interest in the Immediate Vicinity include IKEA, The Home Depot, Walmart, Sam's Club, Kohl's, Ross Dress For Less, Burlington, Bass Pro Shops, CVS Pharmacy, Carnival Cruise Headquarters, Amadeus North America Headquarters, Hyatt Place Miami, Hampton Inn, Trump National Doral Miami Resort and many more.

TENANT SUMMARY

Wawa Inc. is a chain of convenience store/gas stations located along the East Coast of the United States. As of 2008, Wawa was the largest convenience store chain in Greater Philadelphia, and it is also the third-largest retailer of food in Greater Philadelphia, after ACME Markets and ShopRite. As of May 2016, Wawa has over 720 locations across Delaware, Maryland, New Jersey, Pennsylvania, Virginia, and Florida. Wawa's revenue was approximately \$9.68 billion in 2016 and they are the 36th largest privately owned company in the United States. The company has earned a BBB credit rating from Fitch.



General Information

| | |
|---------------|--|
| Tenant Info | Wawa, Inc. |
| Ownership | Private |
| Tenant | Corporate Store |
| Website | www.Wawa.com |
| Headquarters | Chester Heights, PA |
| Revenue | \$9.68 billion |
| Locations | 756+ |
| Employees | 22,500+ |
| Credit Rating | BBB (Fitch) |

Why Wawa is 2017 Foodservice Innovator of the Year

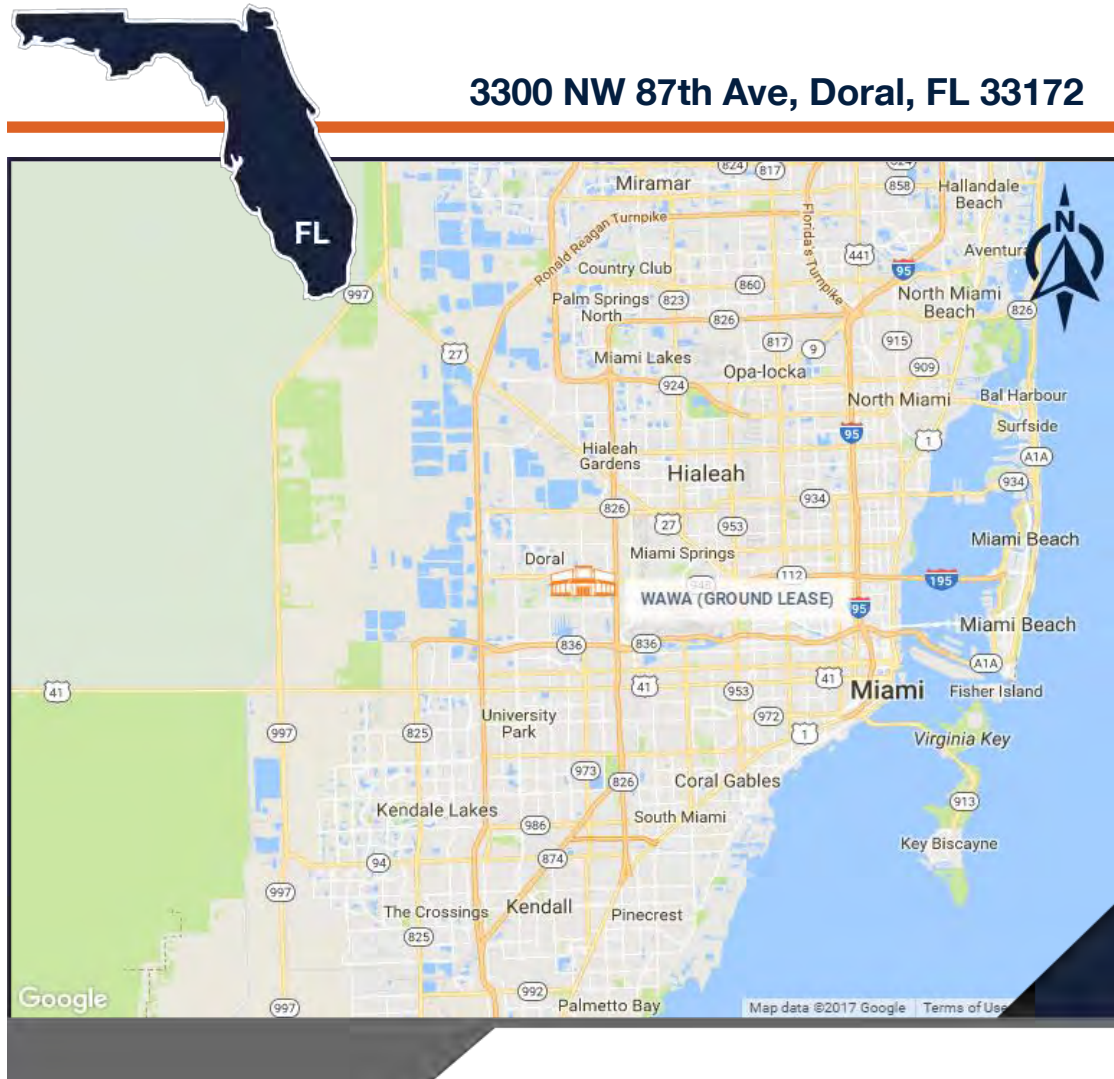
By [Don Longo](#) - 11/27/2017



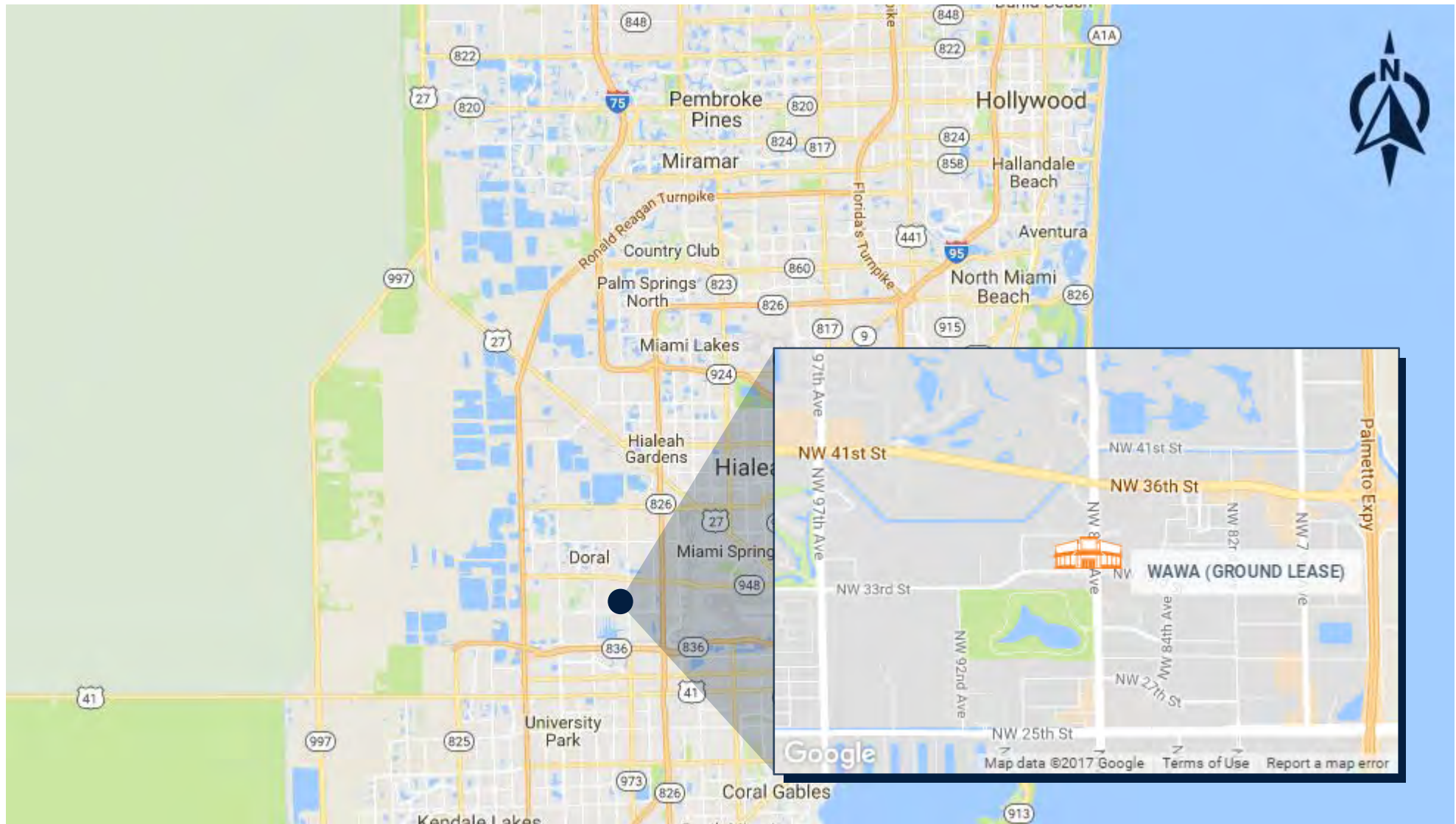
Wawa Inc., the 756-unit convenience store chain that operates in the Mid-Atlantic states and Florida, earned its second Foodservice Innovator of the Year award in five years, in *Convenience Store News'* sixth-annual Foodservice Innovators Awards program, presented in partnership with Tyson Convenience. "Why Wawa? They have the great MTO (made-to-order) program already," said one of the experts on CSNews' Foodservice Advisory Council. "And now, they add mobile ordering. This will be industry changing. And their hand-crafted specialty hot beverage program is the best!" Foodservice Innovator of the Year winners are chosen by CSNews' Foodservice Advisory Council, a panel of foodservice experts from the retailer, supplier, wholesaler, research and consulting fields. Winners are recognized for raising the bar on quality, service and innovation in the fast-growing and critically important foodservice category in the convenience channel. According to the CSNews Foodservice Advisory Council, Wawa is touching most, if not all, of the bases on the most important menu trends, now and for the foreseeable future at retail. These trends include providing customers with foods and beverages that deliver on consumer health priorities and preferences for healthier foods and beverages. Consumers define these healthier preferences to include: GMO-free, antibiotic-free, gluten-free, grass-fed beef, organic, natural and unadulterated products, vegetarian items, as well as a clear preference for local sourcing and sustainably sourced products. The judges specifically cited Wawa's continuous improvement; enhanced food quality mission to source and provide safe, high-quality and fresh food products; and its launch this year of H4U (healthy-for- you), a compelling offer that delivers on customers' healthier eating preferences. Other impressive steps the company has undertaken include:

- Established a quality foods program that includes comprehensive operating procedures for its retail business, as well as for all suppliers of Wawa's food and beverages;
- Created an audit process with specific criteria and guidelines to oversee and provide continuous improvement opportunities for Wawa's enhanced quality food and beverage supply chain;
- Formed an independent, multi-disciplined oversight expert council in the food, food technology and healthier-for-you food sectors. The stated objective of this panel is to provide Wawa with ongoing, independent and expert oversight and continuous improvement insights of its overall enhanced quality foods program.

Source: *Convenience Store News* - <https://csnews.com/why-wawa-2017-foodservice-innovator-year>



3300 NW 87th Ave, Doral, FL 33172







PROPERTY SUMMARY

| THE OFFERING | |
|---------------------|--|
| Property | Wawa (Ground Lease) |
| Property Address | 3300 NW 8th Avenue Doral (Miami), Florida 33172 |
| Price | \$11,016,000 |
| Capitalization Rate | 4.50% |
| Price/SF | \$1,836.00 |

| PROPERTY DESCRIPTION | |
|------------------------|-------------------------|
| Year Built / Renovated | 2018 |
| Gross Leasable Area | 6,000 SF |
| Zoning | Commercial |
| Type of Ownership | Leased Fee/Ground Lease |
| Lot Size | 1.56 Acres |

| LEASE SUMMARY | |
|---------------------------------|------------------------------------|
| Property Subtype | Net Leased Auto Service - Gas/Conv |
| Tenant | Wawa, Inc. |
| Rent Increases | 7% Every 5 Years After Year 10 |
| Guarantor | Corporate Guarantee |
| Lease Type | NNN Ground Lease |
| Lease Commencement | 11/1/2018 |
| Lease Expiration | 10/30/2038 |
| Lease Term | 20 |
| Term Remaining on Lease (Years) | 20.0 |
| Renewal Options | 6 - 5 Year Options |
| Landlord Responsibility | Zero |
| Tenant Responsibility | NNN Ground Lease |
| Right of First Refusal/Offer | No |

*Delivery Date/Lease Commencement subject to change

ANNUALIZED OPERATING INFORMATION

| INCOME | |
|----------------------|-----------|
| Net Operating Income | \$495,700 |

| RENT SCHEDULE | | | | |
|------------------------|-------------|--------------|----------|----------|
| YEAR | ANNUAL RENT | MONTHLY RENT | RENT/SF | CAP RATE |
| Current | \$495,700 | \$41,308 | \$82.62 | 4.50% |
| 11/1/28 - 10/31/33 | \$530,399 | \$44,200 | \$88.40 | 4.81% |
| 11/1/33 - 10/31/38 | \$567,527 | \$47,294 | \$94.59 | 5.15% |
| O1: 11/1/38 - 10/31/43 | \$607,254 | \$50,605 | \$101.21 | 5.51% |
| O2: 11/1/43 - 10/31/48 | \$649,762 | \$54,147 | \$108.29 | 5.90% |
| O3: 11/1/48 - 10/31/53 | \$695,256 | \$57,938 | \$115.88 | 6.31% |
| O4: 11/1/53 - 10/31/58 | \$743,912 | \$61,993 | \$123.99 | 6.75% |
| O5: 11/1/58 - 10/31/63 | \$795,986 | \$66,332 | \$132.66 | 7.23% |
| O6: 11/1/63 - 10/31/68 | \$861,705 | \$71,809 | \$143.62 | 7.82% |





Trump National Doral Miami is a golf resort in Doral in south Florida in the United States. It was founded by real estate pioneer Alfred Kaskel in 1962, with the name "Doral" coming from an amalgamation of the first names of Kaskel and his wife, Doris. It currently has 90 holes of golf and its signature course is the Blue Monster at Doral. The resort consists of 800-acres. Prior to its renovation, the club was reported to feature four golf courses; 700 hotel rooms across 10 lodges; more than 86,000-square-foot of meeting space, including a 25,000-square-foot ballroom; a 50,000-square-foot spa with 33 treatment rooms; six food and beverage outlets; extensive retail; and a private members' clubhouse. In 2016, Doral completed a \$250 million renovation project



DORAL OVERVIEW

Miami-Dade County includes 35 incorporated towns and cities and many unincorporated areas. The 2,400-square-mile county extends from the Florida Everglades east to the Atlantic Ocean. It is bordered to the north by Broward County and to the south by Monroe County. The main portion of the city of Miami lies on the shores of Biscayne Bay and is separated from the Atlantic Ocean by barrier islands, the largest of which holds the city of Miami Beach. The metro, with a population of roughly 2.7 million, is located entirely within Miami-Dade County. Miami is the most populous city, with slightly more than 400,000 residents, followed by Hialeah and Miami Gardens.



DORAL HIGHLIGHTS



LOCATION HIGHLIGHTS

- Centrally Located in NW Miami-Dade County
- Borders 3 Major Expressways (836, 826, Florida Turnpike)
- 1 Mile From Miami International Airport
- Abundance of National Headquarters



INFRASTRUCTURE GATEWAY | HIGHLIGHTS

- #1 City in Miami-Dade County with over 3,000 logistic-related companies supporting national and international trade
- Over 250 Company Headquarters; over 100 Multinational Companies; and over 50 Banking & Financial Institutions
- Home to the Miami Free Zone, one of the largest privately owned and operated free trade zones in North America, with more than 850,000 SF of facilities.
- Thriving and Vibrant Tourism Industry with over 20 hotels, including Trump National Doral Resort, which is home to the Famous Blue Monster & Golf Course
- Fastest Growing Cities in the State of Florida



ACCOLADES & AWARDS

- #1 Best Place to Invest in Real Estate (NerdWallet)
- Best City in Florida for Business Start-Ups (Newsweek)
- #2 of America's Top 25 Towns (Forbes Magazine)
- Top Places to Live and Start a Business (CNN)
- 3rd Best Place to Retire (Us News & World Report)



MIAMI-DADE OVERVIEW

Miami-Dade County includes 35 incorporated towns and cities and many unincorporated areas. The 2,400-square-mile county extends from the Florida Everglades east to the Atlantic Ocean. It is bordered to the north by Broward County and to the south by Monroe County. The main portion of the city of Miami lies on the shores of Biscayne Bay and is separated from the Atlantic Ocean by barrier islands, the largest of which holds the city of Miami Beach. The metro, with a population of roughly 2.7 million, is located entirely within Miami-Dade County. Miami is the most populous city, with slightly more than 400,000 residents, followed by Hialeah and Miami Gardens.

METRO HIGHLIGHTS



BUSINESS-FRIENDLY ENVIRONMENT

The metro has no local business or personal income taxes, which attracts businesses and residents to the area.



INFRASTRUCTURE GATEWAY

Miami is a gateway for international trading activities and immigration, connecting to ports to the south and beyond.



MEDICAL COMMUNITY

The county contains the largest concentration of medical facilities in Florida, drawing residents needing services throughout the state.

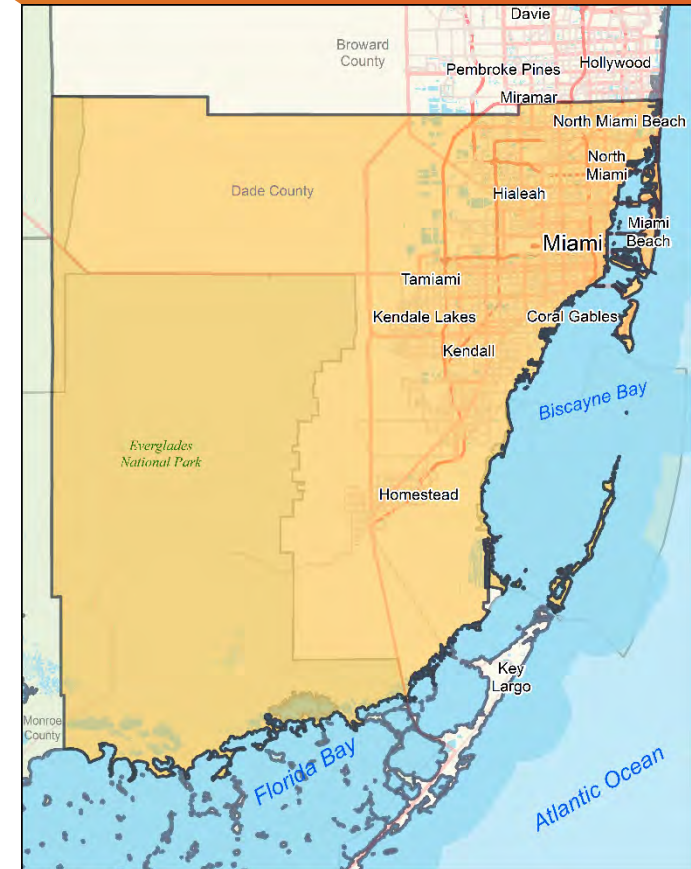
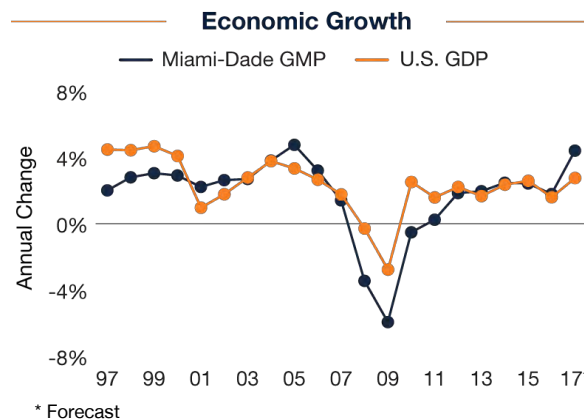


ECONOMY

- Various industries provide a diverse economy. Trade, international finance, healthcare and entertainment have become major segments in the local business community.
- A strong tourism industry has developed, with ties to Latin America and the Caribbean.
- Tourism and trade depend on a large transportation sector. PortMiami and Miami International Airport are both major contributors to employment and the economy.
- The Miami metro gross metropolitan product (GMP) expansion is expected to outpace the U.S. GDP in 2017 and retail sales for the county are also rising.

MAJOR AREA EMPLOYERS

| |
|------------------------------|
| Baptist Health South Florida |
| University of Miami |
| American Airlines |
| Precisions Response Corp. |
| Publix Supermarkets |
| Winn-Dixie Stores |
| Florida Power & Light Co. |
| Carnival Cruise Lines |
| AT&T |
| Mount Sinai Medical Center |



SHARE OF 2016 TOTAL EMPLOYMENT

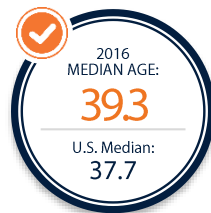




DEMOGRAPHICS

- The metro is expected to add nearly 140,000 people through 2021. During the same period, approximately 50,000 households will be formed, generating demand for housing.
- The homeownership rate of 54 percent is below the national rate of 64 percent, maintaining a strong rental market.
- The cohort of 20- to 34-year-olds composes 21 percent of the population.

2016 Population by Age



QUALITY OF LIFE

Miami-Dade County has developed into a cosmopolitan urban area offering a vibrant business and cultural community. The metro has an abundance of popular attractions. Miami hosts the Capital One Orange Bowl and is home to several professional sports teams, including the Miami Dolphins, the Miami Marlins and the Miami Heat. The county has a broad array of cultural attractions, historic sites and parks. These include the Adrienne Arsht Center for the Performing Arts, Zoo Miami and Everglades National Park. The region is home to a vibrant and diverse culture, family-friendly neighborhoods, a plethora of shops and restaurants, and beautiful weather and beaches. It also offers easy access to Latin America and the Caribbean.



SPORTS



EDUCATION



ARTS & ENTERTAINMENT

Adrienne Arsht Center
FOR THE PERFORMING ARTS OF MIAMI-DADE COUNTY



Created on November 2017

| POPULATION | 1 Miles | 3 Miles | 5 Miles |
|-------------------------------|----------|----------|----------|
| ■ 2021 Projection | | | |
| Total Population | 2,970 | 107,105 | 455,908 |
| ■ 2016 Estimate | | | |
| Total Population | 3,152 | 99,988 | 438,078 |
| ■ 2010 Census | | | |
| Total Population | 2,740 | 90,884 | 412,032 |
| ■ 2000 Census | | | |
| Total Population | 3,763 | 77,946 | 379,656 |
| ■ Current Daytime Population | | | |
| 2016 Estimate | 28,127 | 182,812 | 558,707 |
| HOUSEHOLDS | 1 Miles | 3 Miles | 5 Miles |
| ■ 2021 Projection | | | |
| Total Households | 1,238 | 37,922 | 151,986 |
| ■ 2016 Estimate | | | |
| Total Households | 1,307 | 35,531 | 145,461 |
| Average (Mean) Household Size | 2.49 | 2.74 | 2.91 |
| ■ 2010 Census | | | |
| Total Households | 1,134 | 32,262 | 137,200 |
| ■ 2000 Census | | | |
| Total Households | 1,547 | 28,437 | 126,449 |
| ■ Occupied Units | | | |
| 2021 Projection | 1,238 | 37,922 | 151,986 |
| 2016 Estimate | 1,492 | 36,914 | 148,499 |
| HOUSEHOLDS BY INCOME | 1 Miles | 3 Miles | 5 Miles |
| ■ 2016 Estimate | | | |
| \$150,000 or More | 4.11% | 6.98% | 5.04% |
| \$100,000 - \$149,000 | 7.13% | 10.95% | 8.34% |
| \$75,000 - \$99,999 | 11.98% | 11.40% | 8.92% |
| \$50,000 - \$74,999 | 25.01% | 20.36% | 17.16% |
| \$35,000 - \$49,999 | 23.56% | 16.07% | 15.39% |
| Under \$35,000 | 28.21% | 34.24% | 45.15% |
| Average Household Income | \$63,172 | \$69,165 | \$57,324 |
| Median Household Income | \$48,733 | \$49,674 | \$39,518 |
| Per Capita Income | \$26,199 | \$24,832 | \$19,349 |

| HOUSEHOLDS BY EXPENDITURE | 1 Miles | 3 Miles | 5 Miles |
|--|----------|----------|----------|
| Total Average Household Retail Expenditure | \$53,143 | \$55,478 | \$50,923 |
| ■ Consumer Expenditure Top 10 Categories | | | |
| Housing | \$15,604 | \$16,070 | \$15,051 |
| Transportation | \$9,794 | \$9,722 | \$8,703 |
| Shelter | \$9,673 | \$9,755 | \$9,009 |
| Food | \$6,579 | \$6,812 | \$6,175 |
| Personal Insurance and Pensions | \$5,057 | \$4,899 | \$3,930 |
| Utilities | \$3,615 | \$3,747 | \$3,581 |
| Health Care | \$2,896 | \$3,639 | \$3,641 |
| Entertainment | \$2,089 | \$2,319 | \$2,202 |
| Apparel | \$1,362 | \$1,320 | \$1,167 |
| Household Furnishings and Equipment | \$1,136 | \$1,196 | \$1,097 |
| POPULATION PROFILE | 1 Miles | 3 Miles | 5 Miles |
| ■ Population By Age | | | |
| 2016 Estimate Total Population | 3,152 | 99,988 | 438,078 |
| Under 20 | 21.97% | 22.42% | 20.43% |
| 20 to 34 Years | 30.70% | 21.15% | 19.28% |
| 35 to 39 Years | 10.25% | 8.01% | 6.78% |
| 40 to 49 Years | 16.52% | 16.32% | 15.63% |
| 50 to 64 Years | 14.65% | 18.33% | 18.66% |
| Age 65+ | 5.93% | 13.77% | 19.21% |
| Median Age | 33.89 | 39.03 | 42.35 |
| ■ Population 25+ by Education Level | | | |
| 2016 Estimate Population Age 25+ | 2,247 | 71,110 | 319,061 |
| Elementary (0-8) | 2.51% | 5.13% | 10.72% |
| Some High School (9-11) | 7.01% | 9.87% | 12.49% |
| High School Graduate (12) | 22.95% | 24.73% | 30.40% |
| Some College (13-15) | 14.30% | 13.42% | 12.62% |
| Associate Degree Only | 11.55% | 11.68% | 9.12% |
| Bachelors Degree Only | 26.92% | 23.51% | 15.23% |
| Graduate Degree | 14.44% | 10.10% | 6.93% |

Source: © 2016 Experian



Population

In 2016, the population in your selected geography is 438,078. The population has increased by 15.39% since 2000. It is estimated that the population in your area will be 455,908.00 five years from now, which represents an increase of 4.07% from the current year. The current population is 48.36% male and 51.64% female. The median age of the population in your area is 42.35, compare this to the US average which is 37.68. The population density in your area is 5,586.23 people per square mile.



Households

There are currently 145,461 households in your selected geography. The number of households has increased by 15.04% since 2000. It is estimated that the number of households in your area will be 151,986 five years from now, which represents an increase of 4.49% from the current year. The average household size in your area is 2.91 persons.



Income

In 2016, the median household income for your selected geography is \$39,518, compare this to the US average which is currently \$54,505. The median household income for your area has increased by 17.83% since 2000. It is estimated that the median household income in your area will be \$45,612 five years from now, which represents an increase of 15.42% from the current year.

The current year per capita income in your area is \$19,349, compare this to the US average, which is \$29,962. The current year average household income in your area is \$57,324, compare this to the US average which is \$78,425.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 91.37% White, 3.22% Black, 0.00% Native American and 1.15% Asian/Pacific Islander. Compare these to US averages which are: 70.77% White, 12.80% Black, 0.19% Native American and 5.36% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 90.30% of the current year population in your selected area. Compare this to the US average of 17.65%.



Housing

The median housing value in your area was \$203,725 in 2016, compare this to the US average of \$187,181. In 2000, there were 67,607 owner occupied housing units in your area and there were 58,841 renter occupied housing units in your area. The median rent at the time was \$596.



Employment

In 2016, there are 318,157 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 58.37% of employees are employed in white-collar occupations in this geography, and 41.54% are employed in blue-collar occupations. In 2016, unemployment in this area is 6.79%. In 2000, the average time traveled to work was 29.00 minutes.

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