



ENTERPRISE RENT-A-CAR

8205 W Brown Deer Rd • Milwaukee, WI 53223

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ENTERPRISE RENT-A-CAR
Milwaukee, WI
ACT ID Z0170347

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

Marcus & Millichap

DISCLOSURE TO NON-RESIDENTIAL CUSTOMERS

WISCONSIN REALTORS® ASSOCIATION

4801 Forest Run Road, Madison, WI 53704

Marcus & Millichap Real Estate

Effective July 1, 2016

No representation is made as to the legal validity of any provision or the adequacy of any provision in any specific transaction.

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Wisconsin REALTORS® Association

Drafted by Attorney Debra Peterson Conrad

Marcus & Millichap Real Estate Services
13890 Bishop's Drive Suite 300
Brookfield, WI 53005

Matthew Whiteside
Phone: (608) 830-2500 | Fax: (608) 830-2510

1 Prior to negotiating on your behalf the brokerage firm, or an agent associated with the firm, must provide you the
2 following disclosure statement:
3 **DISCLOSURE TO CUSTOMERS** You are a customer of the brokerage firm (hereinafter Firm). The Firm is either an agent
4 of another party in the transaction or a subagent of another firm that is the agent of another party in the transaction. A
5 broker or a salesperson acting on behalf of the Firm may provide brokerage services to you. Whenever the Firm is
6 providing brokerage services to you, the Firm and its brokers and salespersons (hereinafter Agents) owe you, the
7 customer, the following duties:
8 (a) The duty to provide brokerage services to you fairly and honestly.
9 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.
10 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request
11 it, unless disclosure of the information is prohibited by law.
12 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the
13 information is prohibited by law (see lines 42-51).
14 (e) The duty to protect your confidentiality. Unless the law requires it, the Firm and its Agents will not disclose your
15 confidential information or the confidential information of other parties (see lines 23-41).
16 (f) The duty to safeguard trust funds and other property held by the Firm or its Agents.
17 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the
18 advantages and disadvantages of the proposals.

19 Please review this information carefully. An Agent of the Firm can answer your questions about brokerage services,
20 but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home
21 inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a
22 plain-language summary of the duties owed to a customer under section 452.133(1) of the Wisconsin statutes.

23 **CONFIDENTIALITY NOTICE TO CUSTOMERS** The Firm and its Agents will keep confidential any information given to the
24 Firm or its Agents in confidence, or any information obtained by the Firm and its Agents that a reasonable person
25 would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to
26 disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the
27 Firm is no longer providing brokerage services to you.

28 The following information is required to be disclosed by law:

- 29 1. Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see lines 42-51).
30 2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection
31 report on the property or real estate that is the subject of the transaction.

32 To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may
33 list that information below (see lines 35-41) or provide that information to the Firm or its Agents by other means. At a
34 later time, you may also provide the Firm or its Agents with other Information you consider to be confidential.

35 **CONFIDENTIAL INFORMATION:** _____
36 _____
37 _____

38 **NON-CONFIDENTIAL INFORMATION** (The following information may be disclosed by the Firm and its Agents): _____
39 _____
40 _____

41 _____ *(Insert information you authorize to be disclosed, such as financial qualification information.)*

42 **DEFINITION OF MATERIAL ADVERSE FACTS**

43 A "Material Adverse Fact" is defined in Wis. Stat. § 452.01(5g) as an Adverse Fact that a party indicates is of such
44 significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable
45 party, that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction
46 or affects or would affect the party's decision about the terms of such a contract or agreement.

47 An "Adverse Fact" is defined in Wis. Stat. § 452.01(1e) as a condition or occurrence that a competent licensee
48 generally recognizes will significantly and adversely affect the value of the property, significantly reduce the structural
49 integrity of improvements to real estate, or present a significant health risk to occupants of the property; or information
50 that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a
51 contract or agreement made concerning the transaction.

52 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons
53 registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at
54 <http://www.doc.wi.gov> or by telephone at 608-240-5830.

EXECUTIVE SUMMARY

OFFERING SUMMARY

Price	\$900,000
Net Operating Income	\$51,750
Capitalization Rate – Current	5.75%
Price / SF	\$300.80
Rent / SF	\$17.30
Lease Type	NNN Ground Lease
Gross Leasable Area	2,992 SF
Year Built / Renovated	2006
Lot Size	1.16 acre(s)

FINANCING

Loan Amount	\$612,000
Loan Type	Financed - New Loan
Loan to Value	68.00%
Down Payment	32% / \$288,000
Interest Rate / Amortization	4.75% / 25 Years
Annual Loan Payment	\$41,869
Net Cash Flow After Debt Service	3.43% / \$9,881
Cash on Cash Return	3.43%
Total Return	7.97% / \$22,963



MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES*
Metavante Image Solutions	3,609
Fidelity National Info Svcs	2,700
Direct Supply Equipment	1,500
Electromark Company	1,000
Gardner Bender	971
La Macchia Enterprises	900
STRATTEC	750
Worksvcs/ Laundry/Human Svcs	685
Eaton Corporation	650
BRADY	647
Millipore Sigma	630
Arandell	625

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	8,701	50,056	152,682
2010 Census Pop	8,652	49,726	150,531
2018 Estimate HH	3,683	20,418	58,953
2010 Census HH	3,644	20,249	58,003
Median HH Income	\$32,030	\$50,641	\$52,174
Per Capita Income	\$19,409	\$26,981	\$29,765
Average HH Income	\$44,831	\$65,667	\$76,790

* # of Employees based on 5 mile radius

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to offer on the behalf of the ownership, the Enterprise Rent-A-Car located in Milwaukee, Wisconsin. The lease is a rare triple net ground lease with more than 7 years left on the lease.

Enterprise Rent-A-Car is an ongoing American success story. Their guiding principles, and humble beginning, revolve around personal honesty and integrity. They believe in strengthening our communities one neighborhood at a time, serving their customers as if they were their family, and rewarding hard work. These things are as true today as they were when they were founded in 1957.

Today, their massive network means Enterprise is the largest transportation solutions provider. They offer car and truck rentals, as well as car sharing and car sales. They're in over 85 countries with more than 7,600 locations.

They take an active role in sustainability, not only because its smart for their business, but because they believe in making the world a better place for future generations. Because of their size, they are in a unique position to foster innovation, advance research and test market-driven solutions.

INVESTMENT HIGHLIGHTS

- Rare Triple Net Ground Lease
- No Early Termination Clause
- 2013 Tenant Added Carwash in it's Own Expense
- Many National Retailers in the Immediate Area
- Located in Qualified Opportunity Zone
- More Than 26,000 VPD on Brown Deer Road



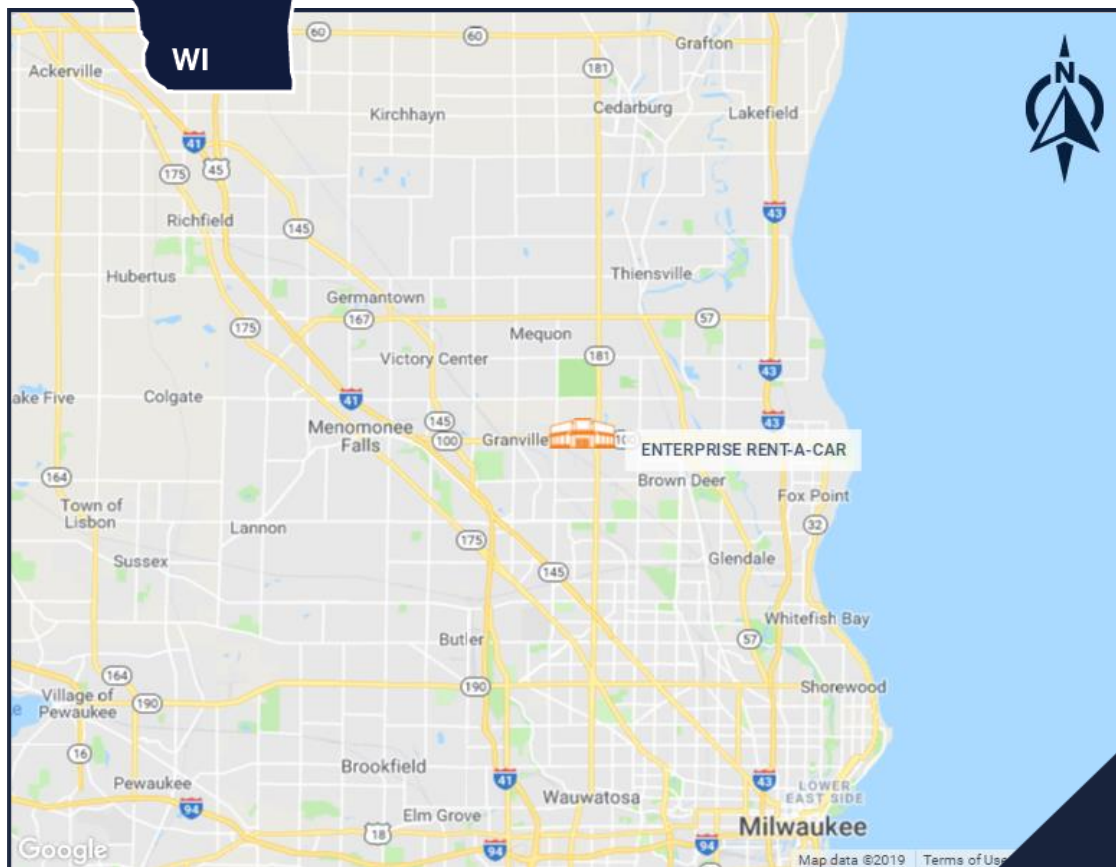
Enterprise Rent-A-Car



General Information	
Tenant Name	Enterprise Rent-A-Car
Website	https://www.enterprise.com
Parent Company	Enterprise Holdings
Headquartered	St. Louis MO
Rentable Square Feet	2,992 SF
Percentage of RBA	100%
Lease Commencement	9/1/2011
Lease Expiration	8/31/2026
No. of Locations	7600



8205 W Brown Deer Rd, Milwaukee, WI 53223



- Triple Net Ground Lease
- More Than 26,000 VPD On Brown Deer Road
- No Early Termination Clause
- 2013 Tenant Added Carwash to Location at its Own Expense
- Surrounded By National Retailers
- Located In Qualified Opportunity Zone

Marcus and Millichap is pleased to exclusively present the Enterprise Rent-A-Car in Milwaukee located at 8205 W Brown Deer Road.

CLOSE PROXIMITY TO:



Shopping Center

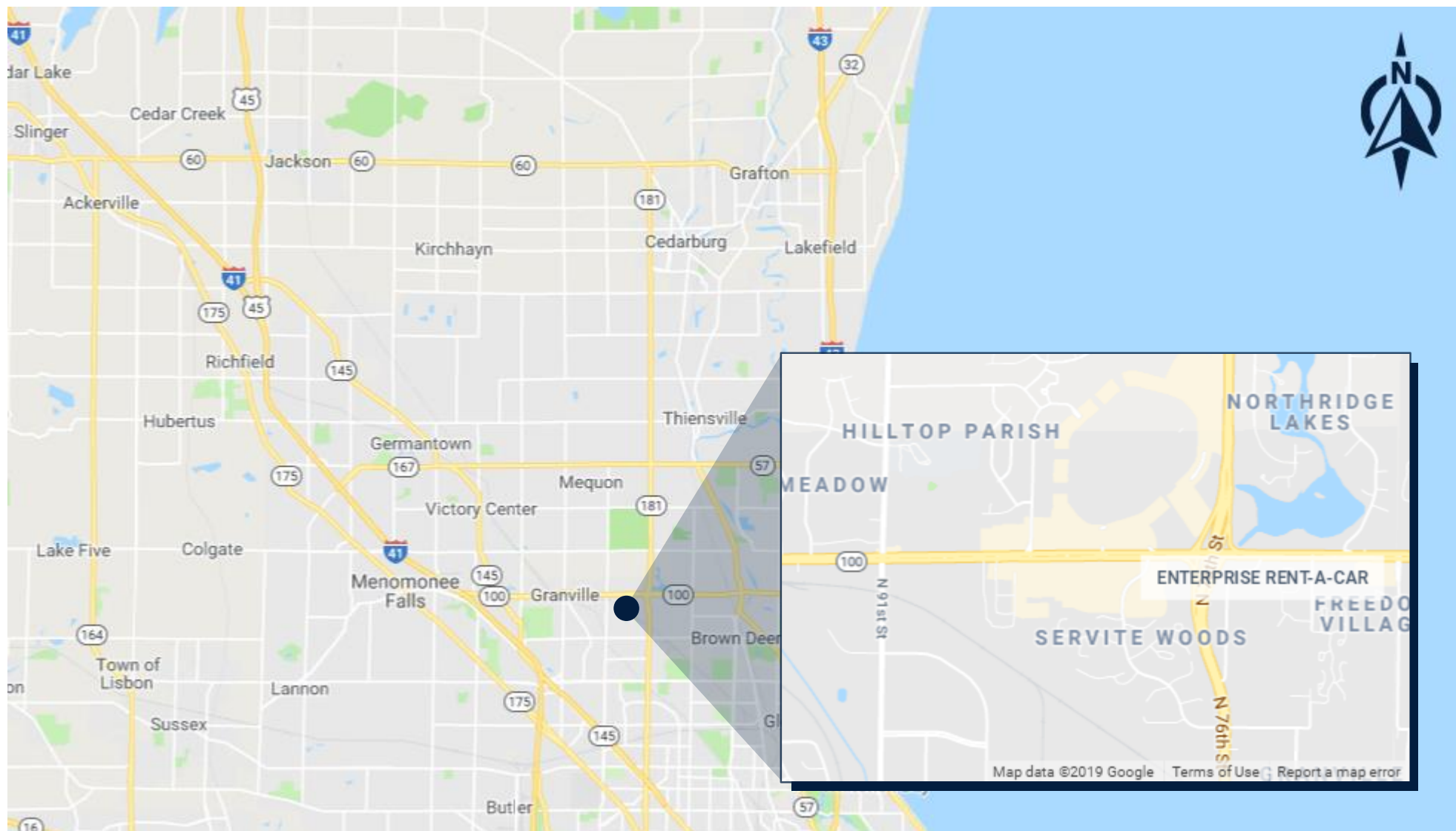


Hospital



Public Transportation

8205 W Brown Deer Rd, Milwaukee, WI 53223



MENARDS®

AERIAL PHOTO



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PROPERTY SUMMARY

THE OFFERING

Property	Enterprise Rent-A-Car
Property Address	8205 W Brown Deer Rd Milwaukee, Wisconsin 53223
Price	\$900,000
Capitalization Rate	5.75%
Price/SF	\$300.80

PROPERTY DESCRIPTION

Year Built / Renovated	2006
Gross Leasable Area	2,992 SF
Zoning	N/A
Type of Ownership	Fee Simple
Lot Size	1.16 Acres

LEASE SUMMARY

Property Subtype	Net Leased Auto Dealership
Tenant	Enterprise Rent-A-Car
Rent Increases	15% Rent Increase in 2021
Guarantor	Corporate Guarantee
Lease Type	NNN Ground Lease
Lease Commencement	9/1/2013
Lease Expiration	8/31/2026
Lease Term	13
Term Remaining on Lease (Years)	7.8
Renewal Options	N/A
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal/Offer	N/A

ANNUALIZED OPERATING INFORMATION

INCOME

Net Operating Income	\$51,750
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RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$51,750	\$4,313	\$17.30	5.75%
9/1/2021	\$59,513	\$4,959	\$19.89	6.61%



NOTES

MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues to the benefit of our clients.



**Closed 1,678
debt and equity
financings
in 2018**



**National platform
operating
within the firm's
brokerage
offices**



**\$6.24 billion
billion total
national
volume in 2018**



**Access to
more capital
sources than
any other firm
in the industry**

WHY MMCC?

**Optimum financing solutions
to enhance value**

**Our ability to enhance
buyer pool by expanding
finance options**

**Our ability to enhance
seller control**

- **Through buyer qualification support**
- **Our ability to manage buyers finance expectations**
- **Ability to monitor and manage buyer/lender progress, insuring timely, predictable closings**
- **By relying on a world class set of debt/equity sources and presenting a tightly underwritten credit file**

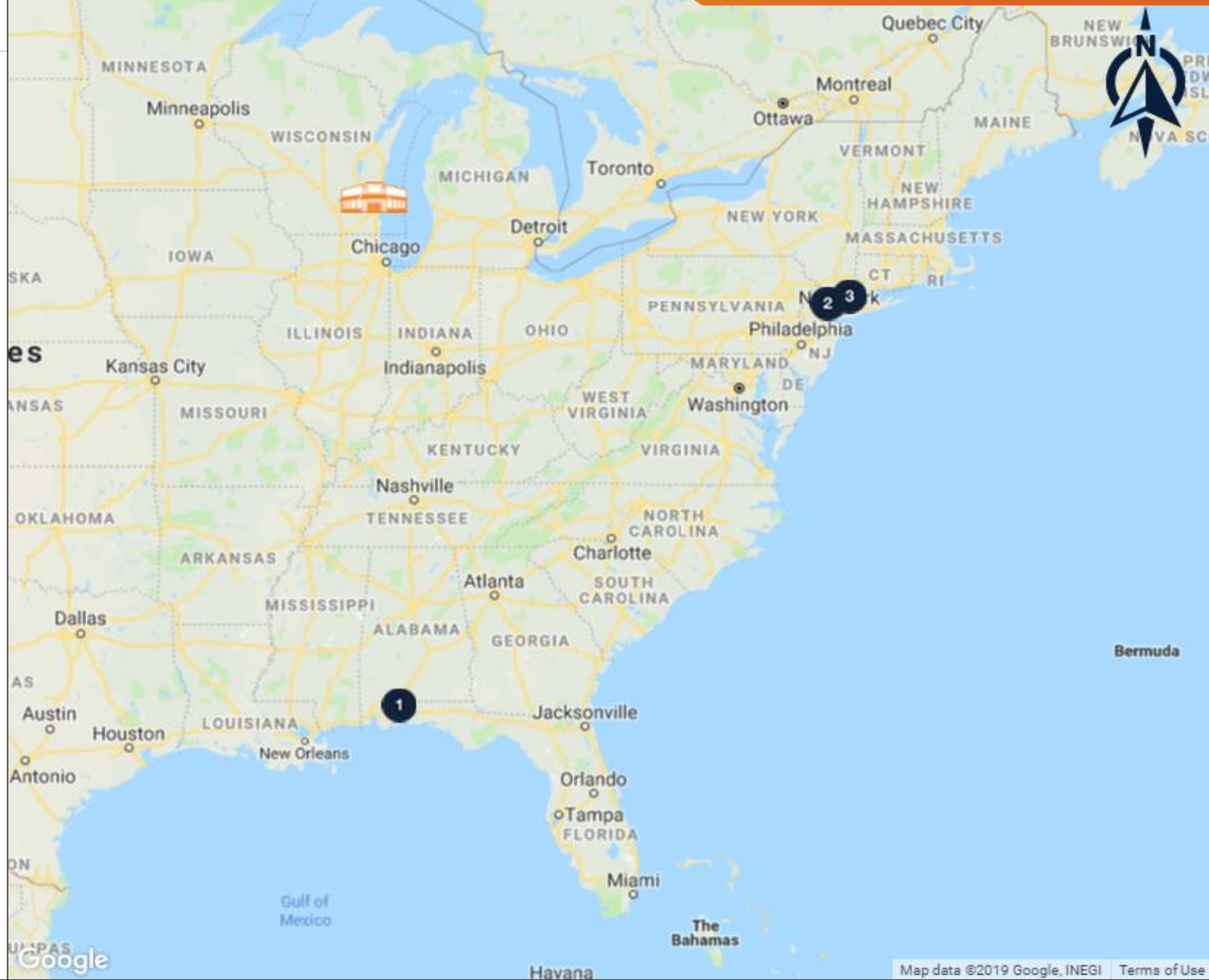


ENTERPRISE RENT-A-CAR (SUBJECT)

- 1 Enterprise Rent-A-Car
- 2 Enterprise Rent-A-Car
- 3 Enterprise Rent-A-Car -
Valley Stream, NY

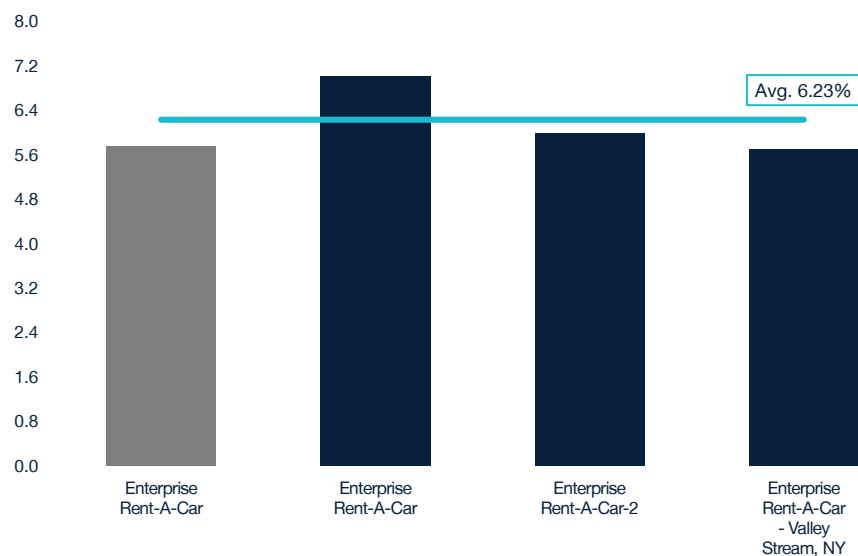
● SALES COMPARABLES

COMPARABLES MAP

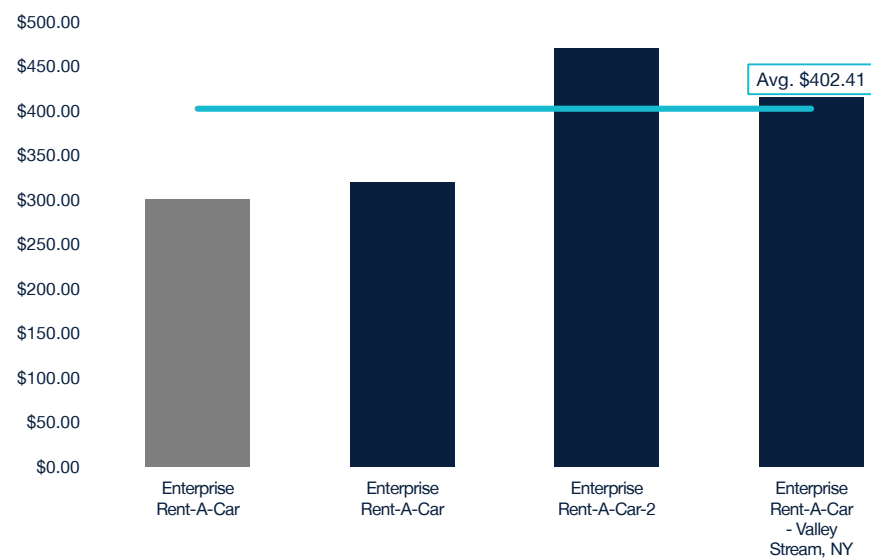


SALES COMPARABLES SALES COMPS AVG

Average Cap Rate



Average Price Per Square Foot



SALES COMPARABLES

ENTERPRISE RENT-A-CAR

8205 W Brown Deer Rd, Milwaukee, WI, 53223



SUBJECT PROPERTY

Asking Price	\$900,000
Price/SF	\$300.80
CAP Rate	5.75%
GLA	2,992 SF
Lot Size	1.16 acre(s)
Year Built	2006
Lease Term Remaining	7.8 Years

ENTERPRISE RENT-A-CAR

3201 N Q St, Pensacola, FL, 32505



Close Of Escrow	4/11/2018
Days On Market	64
Sales Price	\$502,500
Price/SF	\$320.47
CAP Rate	7.01%
GLA	1,568 SF
Lot Size	1.12 acre(s)
Year Built	2017

ENTERPRISE RENT-A-CAR

2913 Woodbridge Avenue, Edison, NJ, 08837



Close Of Escrow	1/29/2018
Days On Market	123
Sales Price	\$565,000
Price/SF	\$470.83
CAP Rate	5.98%
GLA	1,200 SF
Year Built	2001
Lease Term Remaining	4 Years

SALES COMPARABLES

**ENTERPRISE RENT-A-CAR - VALLEY
STREAM, NY**

360 West Merrick Road, Valley Stream, NY, 11580

3



Close Of Escrow	1/24/2018
Days On Market	223
Sales Price	\$999,900
Price/SF	\$415.93
CAP Rate	5.7%
GLA	2,404 SF
Lot Size	0.37 acre(s)
Year Built	2012

MILWAUKEE OVERVIEW

Known for its breweries and as the home of Harley-Davidson, the Greater Milwaukee area is situated along the shore of Lake Michigan in the southeastern portion of Wisconsin surrounding the confluence of the Menomonee, Kinnickinnic and Milwaukee rivers. The metro encompasses Milwaukee, Ozaukee, Washington and Waukesha counties and spans 1,500 square miles.

The market is home to nearly 1.6 million residents, with more than 601,000 living in the city of Milwaukee. While Lake Michigan serves as a natural barrier to the east, the region's supply of land is plentiful, and barriers to entry are few. As a result, commercial and residential development will continue to expand.

METRO HIGHLIGHTS



DIVERSIFYING ECONOMY

The region supports an increasing number of healthcare and technology companies. Foxconn is opening a large facility in adjacent Racine County.



PRESENCE OF LARGE-SCALE FIRMS

The growing economy is drawing a variety of new employers to the metro. They are joining the seven Fortune 500 firms located here.



SKILLED LABOR POOL

Two-thirds of all local residents age 25 and older have some college education, filling a variety of positions in the metro.

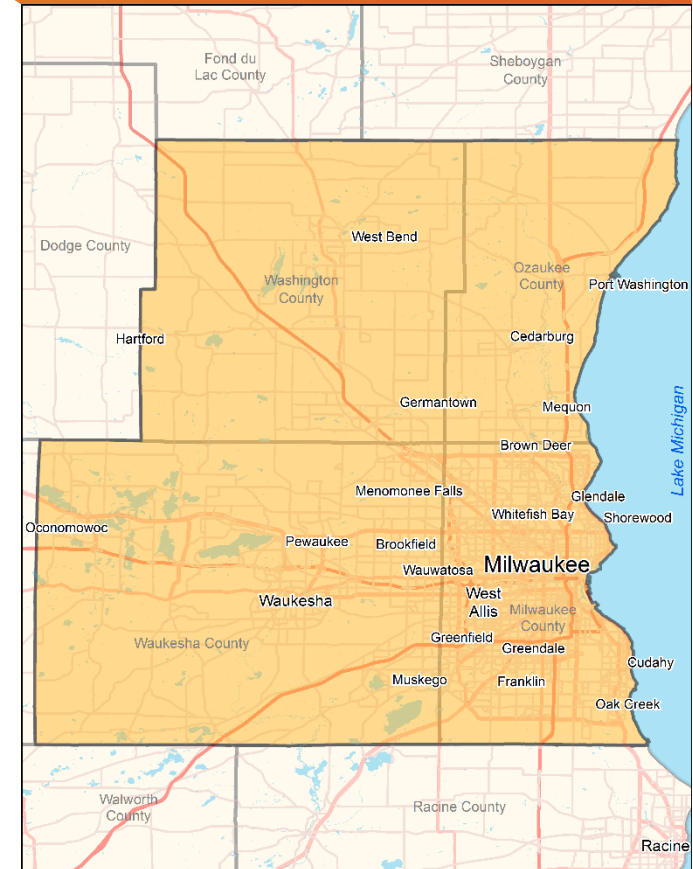
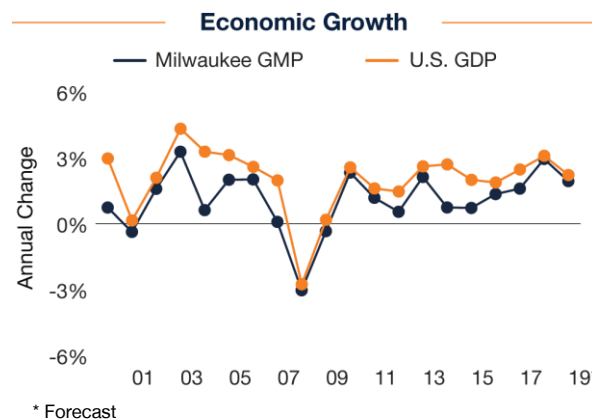


ECONOMY

- Private business underpins Milwaukee's economy, with manufacturing at its core.
- Local policies incentivize new high-growth industries, especially high-tech companies, supporting the diversification into data processing, insurance, mutual funds and printing.
- Milwaukee companies on the Fortune 500 list represent sectors from manufacturing to insurance and retail, including Harley-Davidson, Northwestern Mutual, WEC Energy Group, ManpowerGroup, Rockwell Automation, Fiserv and Kohl's.
- Health services and technological growth have supported local healthcare companies such as GE Healthcare, Aurora Health Care and Wheaton Franciscan Healthcare.

MAJOR AREA EMPLOYERS

Aurora Health Care Inc.
Wheaton Franciscan Healthcare
Quad/Graphics Inc.
ProHealth Care
GE Healthcare
Columbia St. Mary's Hospital
WEC Energy Group
Kohl's Department Stores
Northwestern Mutual
Froedtert Hospital



SHARE OF 2018 TOTAL EMPLOYMENT

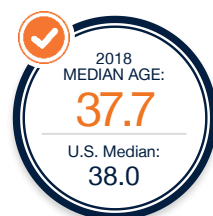




DEMOGRAPHICS

- The metro is expected to add nearly 37,000 people through 2023, producing approximately 22,000 households and generating demand for housing.
- The homeownership rate of 60 percent is slightly below the national rate of 64 percent, maintaining a strong rental market.
- Roughly 33 percent of residents age 25 and over hold bachelor's degrees; of those citizens, 12 percent also have earned a graduate or professional degree.

2018 Population by Age



QUALITY OF LIFE

Milwaukee has a history steeped in middle-class values and ethnic diversity. The region's favorable quality of life is underpinned by its access to a number of cultural, entertainment and outdoor recreational activities, and its location along the shores of Lake Michigan. Milwaukee's tourism and cultural infrastructure includes the Milwaukee Brewers (MLB), Milwaukee Bucks (NBA), River Walk, Miller Park and the Wisconsin Center. Visitors and locals alike enjoy the Milwaukee Public Museum, Milwaukee Art Museum and Discovery World at Pier Wisconsin. Opportunities for advanced education are available at numerous colleges, universities and technical schools, including Marquette University and the University of Wisconsin-Milwaukee.

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



SPORTS



EDUCATION



ARTS & ENTERTAINMENT



Created on June 2019

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	8,724	50,697	154,553
■ 2018 Estimate			
Total Population	8,701	50,056	152,682
■ 2010 Census			
Total Population	8,652	49,726	150,531
■ 2000 Census			
Total Population	9,641	48,609	148,152
■ Current Daytime Population			
2018 Estimate	11,743	73,544	169,374
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	3,798	21,025	60,365
■ 2018 Estimate			
Total Households	3,683	20,418	58,953
Average (Mean) Household Size	2.25	2.42	2.57
■ 2010 Census			
Total Households	3,644	20,249	58,003
■ 2000 Census			
Total Households	4,329	19,676	56,850
■ Occupied Units			
2023 Projection	3,798	21,025	60,365
2018 Estimate	4,313	21,909	62,854
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$150,000 or More	2.91%	5.23%	8.87%
\$100,000 - \$149,000	4.49%	12.86%	12.80%
\$75,000 - \$99,999	7.44%	13.55%	12.10%
\$50,000 - \$74,999	16.27%	18.95%	18.08%
\$35,000 - \$49,999	14.57%	13.75%	13.70%
Under \$35,000	54.33%	35.67%	34.44%
Average Household Income	\$44,831	\$65,667	\$76,790
Median Household Income	\$32,030	\$50,641	\$52,174
Per Capita Income	\$19,409	\$26,981	\$29,765

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$46,290	\$61,123	\$61,096
■ Consumer Expenditure Top 10 Categories			
Housing	\$11,915	\$15,122	\$15,112
Transportation	\$7,624	\$10,241	\$10,139
Shelter	\$7,006	\$8,805	\$8,788
Food	\$4,778	\$6,532	\$6,538
Personal Insurance and Pensions	\$3,206	\$5,564	\$5,569
Health Care	\$3,182	\$4,352	\$4,325
Utilities	\$2,814	\$3,503	\$3,510
Entertainment	\$1,749	\$2,640	\$2,663
Cash Contributions	\$1,286	\$2,084	\$2,096
Apparel	\$1,281	\$1,708	\$1,708
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	8,701	50,056	152,682
Under 20	31.40%	27.93%	30.37%
20 to 34 Years	21.40%	19.12%	18.51%
35 to 39 Years	5.80%	6.06%	5.97%
40 to 49 Years	9.46%	11.65%	11.93%
50 to 64 Years	14.86%	19.29%	19.16%
Age 65+	17.09%	15.95%	14.05%
Median Age	32.93	37.38	35.93
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	5,462	33,340	97,519
Elementary (0-8)	3.33%	1.72%	1.58%
Some High School (9-11)	8.80%	6.51%	7.50%
High School Graduate (12)	34.38%	26.91%	26.64%
Some College (13-15)	24.75%	24.30%	23.98%
Associate Degree Only	5.67%	7.73%	7.65%
Bachelors Degree Only	12.27%	20.11%	19.99%
Graduate Degree	10.33%	11.55%	11.27%

Source: © 2018 Experian



Population

In 2018, the population in your selected geography is 8,701. The population has changed by -9.75% since 2000. It is estimated that the population in your area will be 8,724.00 five years from now, which represents a change of 0.26% from the current year. The current population is 42.13% male and 57.87% female. The median age of the population in your area is 32.93, compare this to the US average which is 37.95. The population density in your area is 2,763.42 people per square mile.



Households

There are currently 3,683 households in your selected geography. The number of households has changed by -14.92% since 2000. It is estimated that the number of households in your area will be 3,798 five years from now, which represents a change of 3.12% from the current year. The average household size in your area is 2.25 persons.



Income

In 2018, the median household income for your selected geography is \$32,030, compare this to the US average which is currently \$58,754. The median household income for your area has changed by -0.16% since 2000. It is estimated that the median household income in your area will be \$37,355 five years from now, which represents a change of 16.63% from the current year.

The current year per capita income in your area is \$19,409, compare this to the US average, which is \$32,356. The current year average household income in your area is \$44,831, compare this to the US average which is \$84,609.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 26.25% White, 61.73% Black, 0.01% Native American and 2.76% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 8.83% of the current year population in your selected area. Compare this to the US average of 18.01%.



Housing

The median housing value in your area was \$90,931 in 2018, compare this to the US average of \$201,842. In 2000, there were 1,364 owner occupied housing units in your area and there were 2,965 renter occupied housing units in your area. The median rent at the time was \$583.



Employment

In 2018, there are 6,399 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 58.33% of employees are employed in white-collar occupations in this geography, and 41.39% are employed in blue-collar occupations. In 2018, unemployment in this area is 6.73%. In 2000, the average time traveled to work was 26.00 minutes.