



## OFFERING MEMORANDUM

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**FAMILY DOLLAR, STAFFORD CT**  
63 West Stafford Road • Stafford Springs , CA 06076

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FAMILY DOLLAR, STAFFORD CT  
Stafford Springs , CA  
ACT ID ZAA0130411

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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



## EXECUTIVE SUMMARY

## OFFERING SUMMARY

Price	\$2,600,000
Net Operating Income	\$150,335
Capitalization Rate – Current	5.78%
Price / SF	\$260.00
Rent / SF	\$15.03
Lease Type	NNN
Gross Leasable Area	10,000 SF
Year Built / Renovated	2016
Lot Size	1.4 acre(s)

## FINANCING

Loan Amount	\$1,300,000
Loan Type	Financed - New Loan
Loan to Value	50.00%
Down Payment	50% / \$1,300,000
Interest Rate / Amortization	4.5% / 25 Years
Annual Loan Payment	\$86,710
Net Cash Flow After Debt Service	4.89% / \$63,625
Cash on Cash Return	4.89%
Total Return	7.11% / \$92,424



## MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES *
Johnson Memorial Hospital Inc	700
Fedex	500
Ttm Technologies Inc	500
Evergreen Healthcare Center	236
Town of Stafford	220
Big Y 17	200
Big Y Pharmacy	169
Ttm Printed Circuit Group Inc	165
3M	150
Tyco Elec Stafford Sprng Div	110
M & J Bus Lines Inc	90
West Stafford Fire Department	78

## DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	761	9,245	18,517
2010 Census Pop	769	9,288	18,600
2018 Estimate HH	318	3,682	6,966
2010 Census HH	324	3,732	7,046
Median HH Income	\$60,257	\$65,097	\$78,219
Per Capita Income	\$29,370	\$31,420	\$38,035
Average HH Income	\$70,186	\$78,643	\$100,796

\* # of Employees based on 5 mile radius

## INVESTMENT OVERVIEW

Family Dollar was recently acquired by Dollar Tree, Inc. and is now considered to be the nation's largest "Small-Box" discount retailer. Family Dollar and Dollar Tree have more than +/- 15,000 locations nationwide. Both Family Dollar and Dollar Tree have plans to continue to expand over the next several years.

Family Dollar Stores, Inc. operates a chain of self-service retail discount stores primarily for low- and middle-income consumers in the United States. Its merchandise assortment includes consumables, such as household chemicals, paper products, food products, health and beauty aids, hardware and automotive supplies, pet food and supplies, and tobacco; and home products comprising blankets, sheets, towels, housewares, giftware, and home decor products. The company also provides apparel and accessories consisting of mens and womens clothing products, boys and girls clothing products, infants clothing products, shoes, and fashion accessories; and seasonal and electronic products, such as toys, stationery and school supplies, and seasonal goods, as well as personal electronics, including pre-paid cellular phones and services. As of April 10, 2013, it operated approximately 7,600 stores in 45 states.

The subject property is located in Stafford Springs, CT. Stafford Springs is home to Stafford Springs Motor Speedway, which is part of the NASCAR Whelen All-American Series and hosts multiple events on the NASCAR Whelen Modified. This location is surrounded by other national tenants such as McDonald's, Rite Aid, Subway, Advanced Auto Parts, and Dunkin' Donuts.

## INVESTMENT HIGHLIGHTS

- Investment Grade Credit Tenant: Standard & Poor's credit rating BBB-
- Avg HH Income over \$100,000 in a 5 Mile Radius
- 12 Year absolute NNN lease
- Zero management responsibility
- Lease incorporates 6 - 5 Year extension options
- Attractive CPI based rent increases every 3-years



## Family Dollar



### LEASE, PROPERTY & LOCATION

- Brand new 2016 construction
- All brick building (no metal sides)
- 12 Year absolute NNN lease
- Zero management responsibility
- Attractive CPI based rent increases every 3-years (including option periods); Great hedge against inflation
- Lease incorporates 6 - 5 Year extension options; all of which include rent increases every 3 years
- The subject property is a relocation store of a previously existing in-line space, which was doing a large sales volume

General Information	
Tenant Name	Family Dollar
Website	familydollar.com
Parent Company	Dollar Tree
Headquartered	Chesapeake, VA
Rentable Square Feet	10,000 SF
Percentage of RBA	100%
Lease Commencement	2/1/2016
Lease Expiration	9/30/2030
No. of Locations	15,237





## STAFFORD SPRINGS

Stafford is a town in Tolland County, Connecticut, United States, settled in 1719. Stafford boasts a unique balance between open space and modern convenience. It is the fourth most spacious town in Connecticut. The vast landscape includes multiple lakes with private and public beaches, two Connecticut State Forests (the Shenipsit State Forest and the Nipmuck State Forest) and ample farmland, all crisscrossed by traditional New England stone walls. There is also a developed downtown business district and several industrial and commercial districts. Stafford is a rural/suburban mixed community with direct and rapid access to all major Northeast cities, especially New York and Boston.

Business and industry have always played an important role in the development of Stafford. Dating from the time when a local factory manufactured cannon and shot for the Colonial Army, to the more modern requirements of producing printed circuits, Stafford has always hosted diverse industries. A fine balance of manufacturing, retail and service industries presently exist.

The Stafford community has always promoted togetherness. Town parades are common as well as outdoor public concerts and holiday celebrations. Whether you're looking to play a song on an open mic night, send cookies to soldiers overseas for the holidays or enjoy a free movie at the library - Stafford has something for everyone to enjoy.

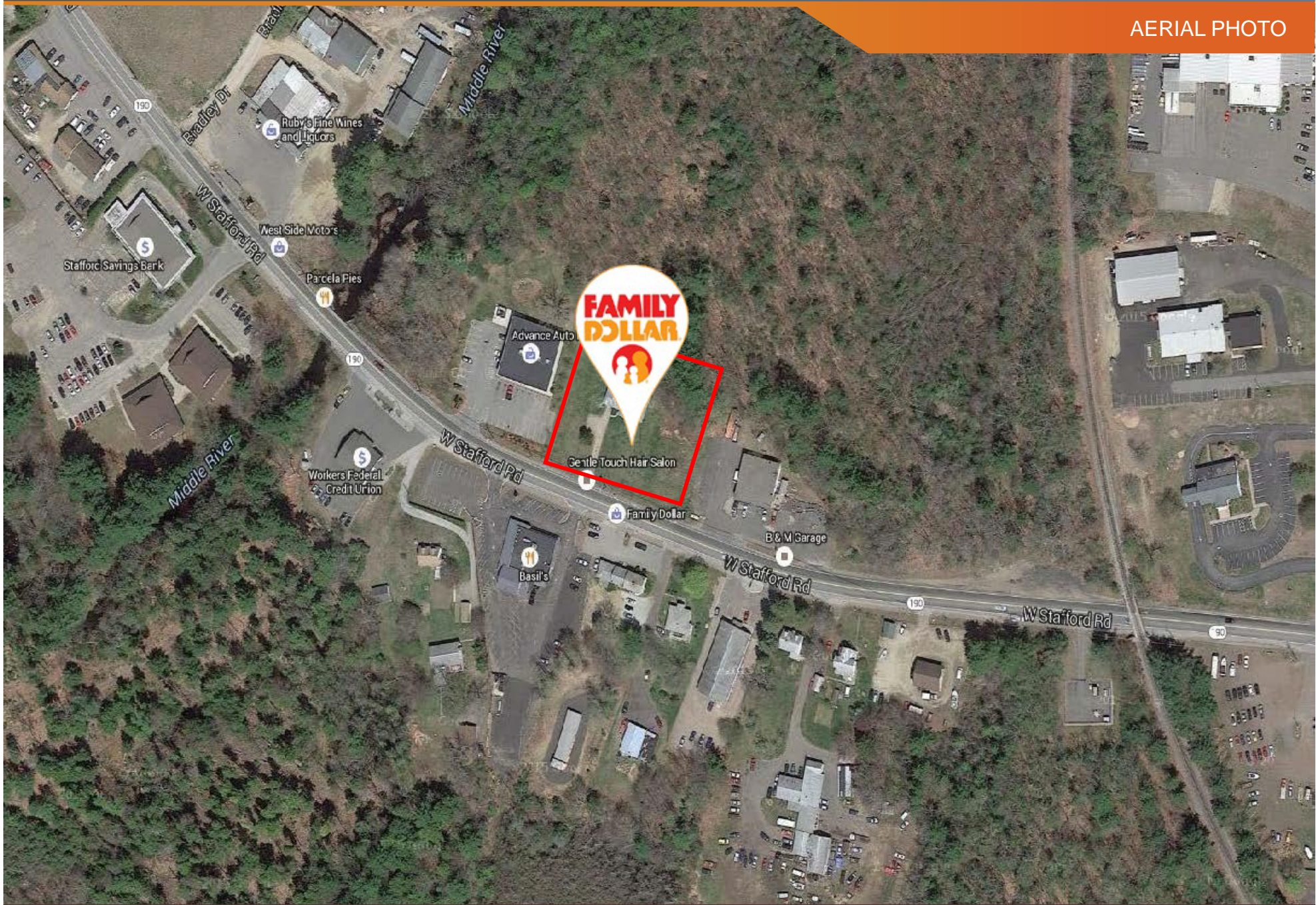




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## PROPERTY SUMMARY

THE OFFERING	
Property	Family Dollar, CT
Property Address	63 West Stafford Road Stafford Springs, CT 06076
Price	\$2,600,000
Capitalization Rate	5.78%
Price/SF	\$260.00

PROPERTY DESCRIPTION	
Year Built / Renovated	2016
Gross Leasable Area	10,000 SF
Zoning	Commercial HB
Type of Ownership	Fee Simple
Lot Size	1.40 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Discount
Tenant	Dollar Tree, Inc.
Rent Increases	Every 3 Yrs CPI (6% Max.)
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Commencement	02/01/2016
Lease Expiration	09/30/2030
Lease Term	15
Term Remaining on Lease (Years)	11.1
Renewal Options	Six (6) - Five (5) Year Options
Landlord Responsibility	No Landlord Responsibility
Tenant Responsibility	Roof and Structure
Right of First Refusal/Offer	Yes

## ANNUALIZED OPERATING INFORMATION

INCOME	
Net Operating Income	\$150,335

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$150,335	\$12,528	\$15.03	5.78%
FEB 2022	\$159,355	\$13,280	\$15.94	6.13%
FEB 2025	\$168,917	\$14,076	\$16.89	6.50%
FEB 2028	\$179,052	\$14,921	\$17.91	6.89%



## 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  
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



FAMILY DOLLAR, STAFFORD CT  
(SUBJECT)

- 1 Family Dollar-Durham, NC
- 2 Family Dollar-Fontana, CA
- 3 Family Dollar- Rialto, CA
- 4 Family Dollar-N. Charleston, SC
- 5 Family Dollar - Fort Worth, TX

● SALES COMPARABLES

COMPARABLES MAP

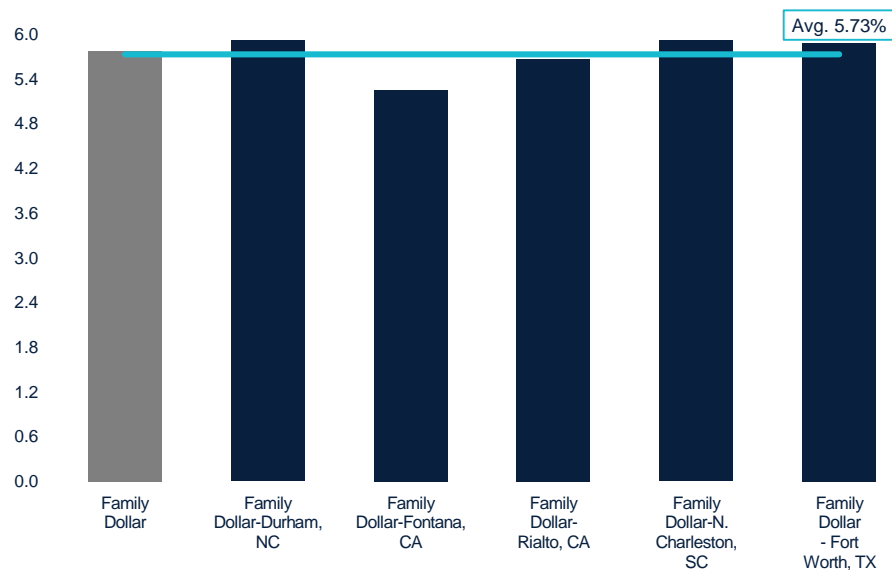


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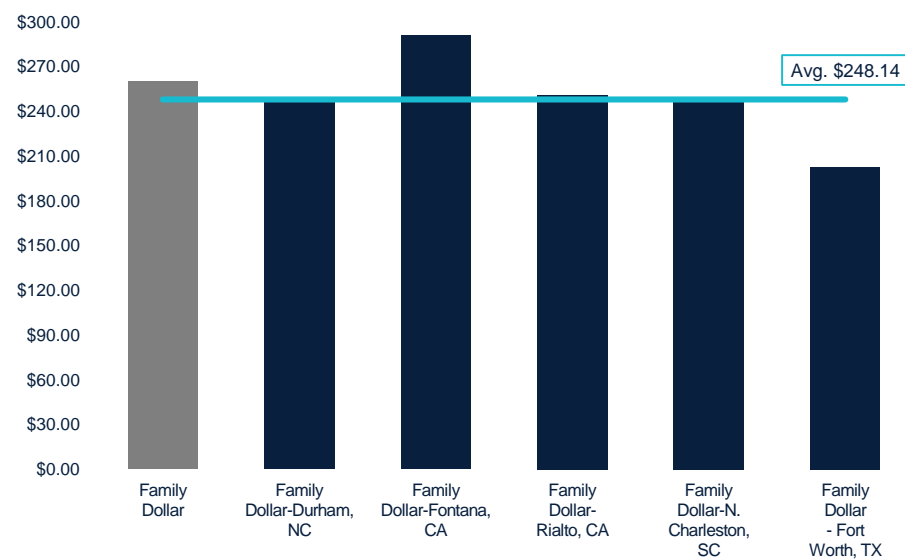
Map data ©2019 Google, INEGI Terms of Use

SALES COMPARABLES SALES COMPS AVG

Average Cap Rate



Average Price Per Square Foot





## SALES COMPARABLES

## FAMILY DOLLAR

63 West Stafford Road, Stafford Springs , CA, 06076



## SUBJECT PROPERTY

Asking Price	\$2,600,000
Price/SF	\$260.00
CAP Rate	5.78%
GLA	10,000 SF
Lot Size	1.4 acre(s)
Year Built	2016
Lease Term Remaining	11.1 Years

## FAMILY DOLLAR-DURHAM, NC

318 Old Oxford Rd, Durham, NC, 27704



Close Of Escrow	11/5/2018
Days On Market	164
Sales Price	\$2,100,000
Price/SF	\$249.55
CAP Rate	5.92%
GLA	8,415 SF
Lot Size	2.21 acre(s)
Year Built	2018
Lease Term Remaining	15 Years

## NOTES

10% rent increase at year 11 and with each option

## FAMILY DOLLAR-FONTANA, CA

8050 Citrus Ave, Fontana, CA, 923360900



Close Of Escrow	6/7/2019
Days On Market	30
Sales Price	\$2,420,000
Price/SF	\$290.87
CAP Rate	5.25%
GLA	8,320 SF
Lot Size	1.26 acre(s)
Year Built	2013
Lease Term Remaining	10 Years

## NOTES

NNN lease with four 5-year options to extend.

## SALES COMPARABLES

**FAMILY DOLLAR- RIALTO, CA**  
 271 W Base Line Rd, Rialto, CA, 923763305


Close Of Escrow	6/7/2019
Days On Market	30
Sales Price	\$2,100,000
Price/SF	\$251.29
CAP Rate	5.67%
GLA	8,357 SF
Lot Size	0.96 acre(s)
Year Built	2013
Lease Term Remaining	10 Years

**NOTES**

10.6 Years Remaining on Initial Lease Term Expires 9.30.2029  
 4 5 Year Options to Extend

**FAMILY DOLLAR-N. CHARLESTON, SC**  
 2643 Spruill Ave, North Charleston, SC, 29405


Close Of Escrow	1/11/2019
Days On Market	454
Sales Price	\$2,050,000
Price/SF	\$246.39
CAP Rate	5.92%
GLA	8,320 SF
Year Built	2018
Lease Term Remaining	15 Years

**NOTES**

Rare NNN lease with six 5-year options increasing at 10% each option period. 10% rent increase in year 11.

**FAMILY DOLLAR - FORT WORTH, TX**  
 4959 E Rosedale St, Fort Worth, TX, 76105


Close Of Escrow	10/4/2018
Days On Market	150
Sales Price	\$1,860,000
Price/SF	\$202.61
CAP Rate	5.89%
GLA	9,180 SF
Lot Size	0.98 acre(s)
Year Built	2018
Lease Term Remaining	15 Years

**NOTES**

Renewal Options of 6 x 5 Years Lease Expiration: 9/30/2033  
 Lease Type: Absolute NNN Rental Increases: 5% at Year 11

## Strong Tailwinds Continue to Propel Healthy Economy; New Tax Law May Encourage Investors to Refine Strategies

Tax reform powers economic acceleration. The new tax law has invigorated economic growth, boosting consumption and business investment. With optimism running high, many companies have generated new jobs, dropping the national unemployment rate below 4 percent. A tightening job market has supported increased wage growth, expanding personal disposable income more than 2 percentage points above the 10-year average to 5.4 percent. Because of this, core retail sales have benefited, rising by an average of 5.6 percent in May and June. The convergence of these factors has resulted in accelerated economic growth that climbed above 4 percent.

Elevated Treasury rates placing upward pressure on yields. A booming economy brings with it inflationary risk, prompting the Federal Reserve to tighten monetary policy. The single-tenant net-leased retail sector may be substantively impacted by a more disciplined monetary approach as assets are typically responsive to the 10-year Treasury due to their bondlike parallels. This will coalesce with other components such as brand, location and lease terms when determining going-in cap rates. For example, dollar store yields can vastly differ as a number of these assets are in rural locations, providing potential for higher returns. Conversely, yields for convenience stores and quick-service restaurants typically maintain a much smaller range due to their tempered sensitivity to key determinants of cap rates.

## Investment Highlights

Over the past year, transaction velocity eased modestly as investors awaited details on the new tax law. With much of that uncertainty now relieved, sales activity could accelerate. Furthermore, decreased taxes on pass-through entities could lead to repositioning efforts, bringing more assets online and elevating market liquidity.

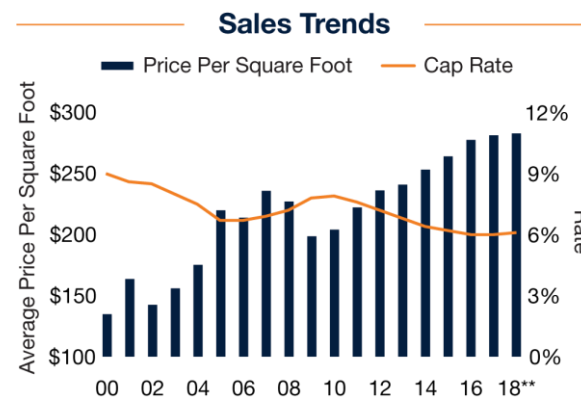
The 1031 exchange was retained in the new tax law, remaining a commonly used practice for single-tenant net-leased investors. Investors favor this tax provision to swap out management-intensive assets for properties that involve a more passive approach while deferring the capital gains tax.

Under the new tax law, sale-leasebacks have become an increasingly popular tactic. With new restrictions on business interest deductibility, some retailers are selling the real estate in which they operate to investors, then leasing it back to maximize deductions. This process opens the door for reinvestment into existing assets and investment into future plans as more capital would be available.



\* Forecast

\*\* Through June





### New Tax Law Provides Spark to Investors; Sale-Leaseback Opportunities Could Increase

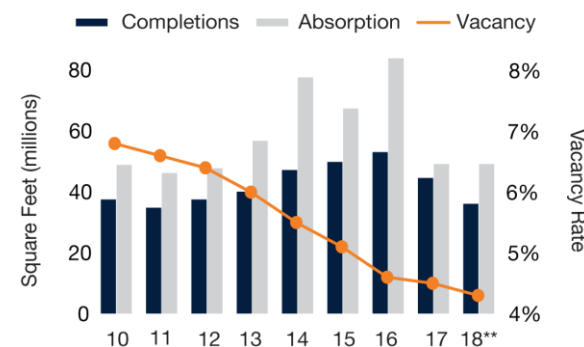
New provisions, preservation of old ones may boost investor sentiment. Changes to the tax code, as well as the retention key provisions like tax-deferred exchanges, real estate depreciation and mortgage interest deduction should keep investor sentiment high for single-tenant net-leased retail assets. Additionally, new pieces to the tax code should further boost the appeal of these relatively passive investments. For example, the new 20 percent pass-through deduction enables some active investors using an entity such as an LLC to boost after-tax yields. However, this deduction comes with restrictions based on income and asset base but offers strong potential for those who qualify. Additionally, bonus depreciation is a temporary provision allowing investors to increase their current cash flow by immediately expensing personal property in real estate assets acquired after Sept. 27, 2017.

Changes to tax law could inspire owner/users to seek sale-leasebacks. The most influential change to the tax code on the single-tenant net-leased retail sector may be new restrictions on business interest deductions. This provision could encourage companies to utilize sale-leasebacks as they shape their real estate strategies around lease expenses that remain fully deductible. For owner/users, selling the real estate in which they operate to investors and then leasing it back from them could maximize profitability, as well as unlock equity for reinvestment into current operations and funds for potential expansion plans. Also, the previous tax law allowed companies to deduct all of their interest expenses on their taxes, but the new provisions restrict the deductibility of business interest for companies with gross receipts in excess of \$25 million. Now, interest totaling just 30 percent of earnings before taxes, depreciation and amortization can be deducted on taxes, further incentivizing companies to pursue sale-leasebacks.

### Core Retail Sales vs. Unemployment Spending Rises as Job Market Tightens



### Single-Tenant Retail Supply and Demand



\* Through July

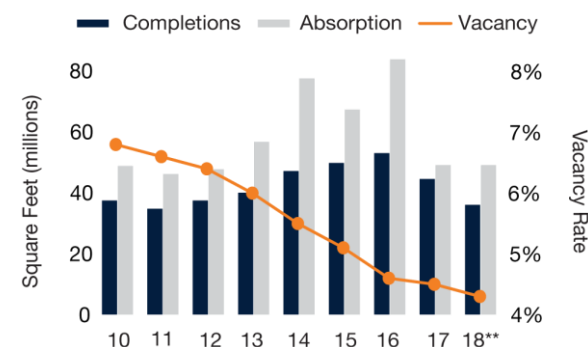
\*\* Forecast

### Solid Fundamentals Aided by New Concepts

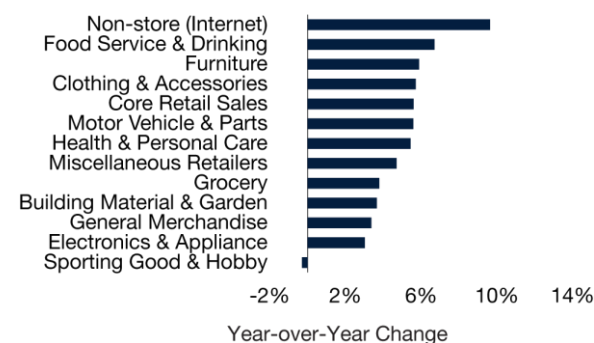
Rents benefit from thinned construction pipeline. Available space in the single-tenant net-leased sector will contract for the ninth consecutive year, pushing national vacancy down to 4.3 percent in 2018. Even though demand remains strong, construction will continue to taper this year, completing 36 million square feet. The percentage of single-tenant construction is reduced for the second year in a row as developers step back construction. With limited retail property completions, rent gains should be strong this year, advancing 4.2 percent to \$21.18 per square foot. This increase well exceeds the previous five-year average of 3.2 percent.

Retailer strategies change to match consumer needs. Convenience continues to emerge as a common theme in the single-tenant net-leased retail sector as several types of retailers have adopted this concept to drive foot traffic and sales. For example, drugstores have improved their product selection by including items historically purchased at convenience stores and grocery stores. This strategy has also helped these retailers improve front-store sales and hold a greater edge over online pharmacies. Additionally, dollar stores have added convenience to their affordable product mix by offering instant-consumption items, such as grab-and-go sandwiches and beverage bars.

### Single-Tenant Retail Supply and Demand



### Retail Sales Growth\*



\*\* Forecast

Brand	Locations
<b>Auto Parts</b>	
Bridgestone/Firestone	2,200
O'Reilly Auto Parts	5,019
AutoZone	6,003
Advance Auto Parts	5,183
Pep Boys	980
<b>Dollar Stores</b>	
Dollar General	14,534
Dollar Tree/Family Dollar	14,835
<b>General Retail</b>	
Walmart	11,718
Sherwin-Williams	4,620
AT&T	16,000
Verizon Wireless	2,330
Office Depot/Max	1,378
<b>Convenience Stores</b>	
7-Eleven	8,707
Circle K	1,481
QuikTrip	762
Wawa	780
<b>Pharmacies</b>	
CVS	10,091
Walgreens	8,100
<b>Quick-Service Restaurants</b>	
Dairy Queen	6,400
Starbucks	27,339
McDonald's	37,241
Yum Brands	45,084
Burger King	24,707
Wendy's	6,634
<b>Fast Casual</b>	
Chili's	1,674
Darden Restaurants	1,769
Red Lobster	705
Bloomin' Brands	1,489
Applebee's	1,756
Ruby Tuesday	560



Cap rates shown above are representative of transactions that closed in the past year ending in June. Actual yields will vary by locations, tenant, lease terms and other considerations. Locations sourced from CreditNtell for public companies and company websites for private companies.

\* For transactions closed in past year ending in June  
Sources: CoStar Group, Inc.; CreditNtell; company sources



## Capital Markets

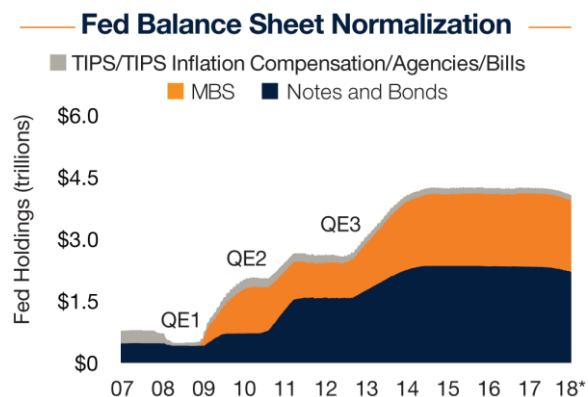
### Lenders Pursue Deals as Capital Plentiful; Caution Enforcing Underwriting

Fed watchful as economic surge raises inflationary pressure. Strengthened hiring amid exceptionally low unemployment levels have boosted wage growth, placing upward pressure on inflation. Amid this trend coupled with rising trade protectionism and tariffs, the Federal Reserve appears determined to head off inflation risk by continuing its quarterly increases of the overnight rate. These actions are lifting short-term interest rates while the 10-year Treasury rate remain range bound near 3.0 percent. Should the 10-year remain steadfast, Fed tightening could create an inverted yield curve in which short-term rates rise above long-term rates. Although this event has preceded every recession of the past 50 years, many economists suggest such an inversion this year could be an exception to the rule. Because of distortions caused by regulatory changes and quantitative easing, this inversion could be different. Nonetheless, the Fed's stated path does raise recessionary risk levels because it could weigh on confidence levels and restrain spending by consumers and businesses, thus slowing economic growth.

## 2018 Capital Markets Outlook

10-Year Treasury still "sticky" at 3 percent. After surging at the beginning of the year, the 10-year Treasury has been range bound near 3.0 percent. To create some headroom for its escalation of short-term rates, the Fed has tried to exert upward pressure on long-term interest rates by unwinding its balance sheet. This quantitative tightening has had little influence, particularly as foreign investors have enjoyed a yield premium relative to their native 10-year rates.

Potential rapid interest rate escalation a downside risk. Although capital remains plentiful, lending could tighten quickly for a short period if interest rates rise rapidly. As experienced in late 2016 when the 10-year rose by more than 80 basis points in 60 days, and again at the beginning of 2018 when there was a 60-basis-point surge, market liquidity could tighten if rates jump. Considering this has happened twice in the last two years, borrowers will likely benefit by taking a cautious approach with their lenders and lock in financing quickly.



\* Through July 20

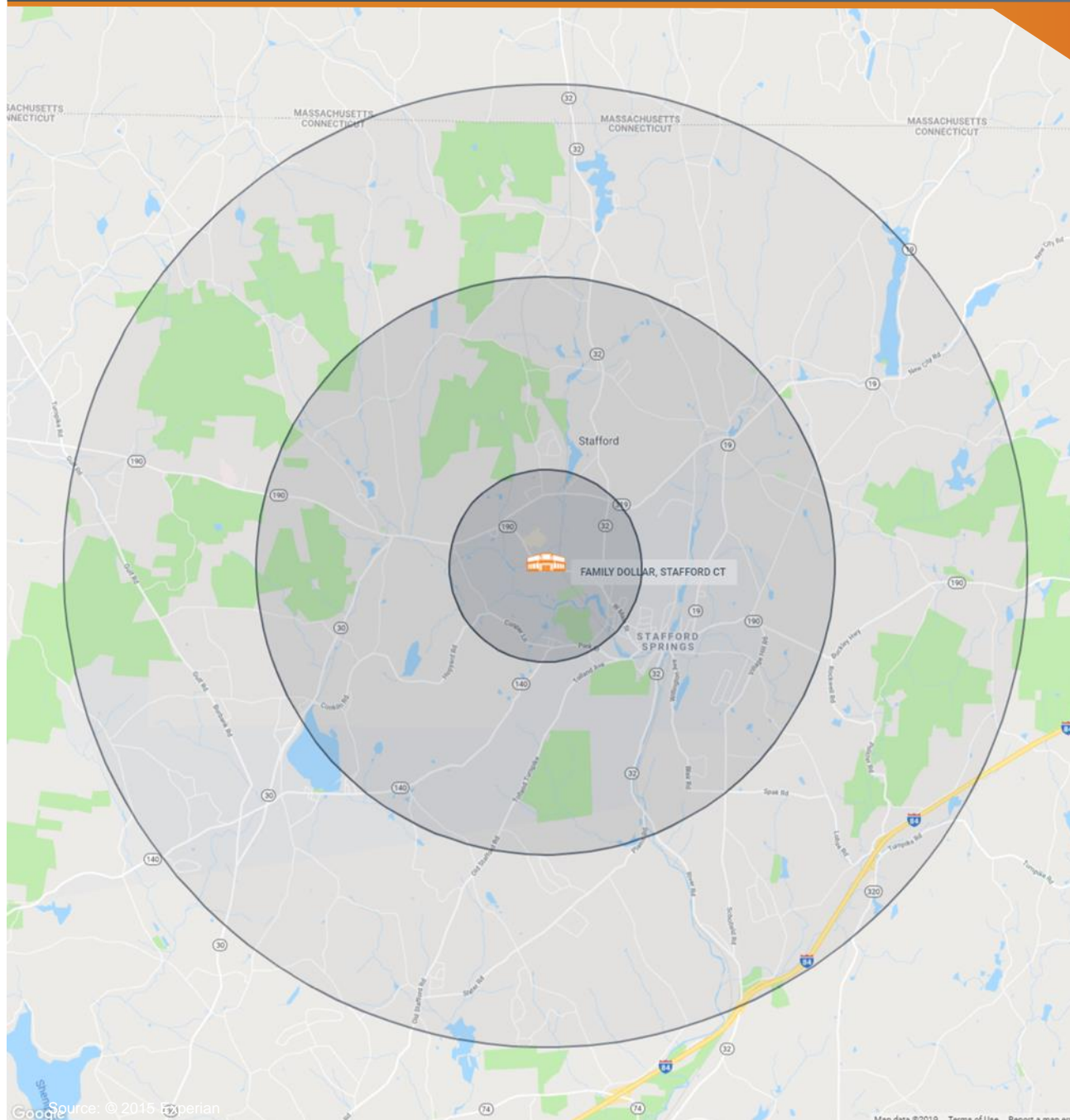
\*\* As of Aug. 17



## DEMOGRAPHICS



CREATED ON SEPTEMBER 23, 2019



	1 Miles	3 Miles	5 Miles
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## POPULATION

2023 Projection	781	9,554	19,467
2018 Estimate	761	9,245	18,517
2010 Census	769	9,288	18,600
2000 Census	746	8,717	16,434

## INCOME

Average	\$70,186	\$78,643	\$100,796
Median	\$60,257	\$65,097	\$78,219
Per Capita	\$29,370	\$31,420	\$38,035

## HOUSEHOLDS

2023 Projection	328	3,825	7,358
2018 Estimate	318	3,682	6,966
2010 Census	324	3,732	7,046
2000 Census	304	3,423	6,161

## HOUSING

2018	\$221,899	\$228,441	\$264,530
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## EMPLOYMENT

2018 Daytime Population	711	7,506	13,167
2018 Unemployment	4.71%	3.61%	3.40%
2018 Median Time Traveled	28	29	30

## RACE &amp; ETHNICITY

White	94.76%	93.84%	94.32%
Native American	0.00%	0.02%	0.02%
African American	0.78%	0.78%	0.80%
Asian/Pacific Islander	1.96%	1.96%	1.89%