Marcus & Millichap

Offering Memorandum

GOODWILL

870 28th St SW • Wyoming, MI 49509

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GOODWILL
Wyoming, MI
ACT ID ZAA0290743

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TABLE OF CONTENTS

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INVESTMENT
OVERVIEW

EXECUTIVE SUMMARY

OFFERING SUMMARY	
Price	$2,364,000
Net Operating Income	$177,348
Capitalization Rate – Current	7.50%
Price / SF	$159.56
Rent / SF	$11.97
Lease Type	NNN
Gross Leasable Area	14,816 SF
Year Built / Renovated	2013
Lot Size	2.08 acre(s)

FINANCING	
Loan Amount	$1,654,800
Loan Type	Financed - New Loan
Loan to Value	70.00%
Interest Rate / Amortization	4.25% / 25 Years
Annual Loan Payment	$107,576
Net Cash Flow After Debt Service	9.84% / $69,771
Cash on Cash Return	9.84%
Total Return	15.19% / $107,752

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES *
Mercy Health Saint Marys	2,500
Spectrum Hlth Blodgett Campus	1,900
Rothbury Farms Inc	1,000
Mary Free Bed Rhblitation Hosp	976
Phil Plant Mgmt Office	900
Macys	622
Mary Free Bed Guld Grnd Rapids	622
STEELCASE	583
Pridgeon & Clay Inc	575
Hope Network West Michigan	574
Accesspoint LLC	557
Grand Valley State University	528

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	13,502	109,891	277,478
2010 Census Pop	12,880	104,216	262,363
2018 Estimate HH	5,008	38,627	105,605
2010 Census HH	4,787	36,756	99,669
Median HH Income	$44,386	$47,774	$51,532
Per Capita Income	$20,457	$20,568	$25,473
Average HH Income	$54,800	$58,206	$66,258

* # of Employees based on 5 mile radius

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present this single-tenant Goodwill located in Wyoming, Michigan. The property was constructed in 2013 and contains 14,816-square feet of rentable building area. The tenant, Goodwill Industries of Greater Grand Rapids, Inc., is subject to a NNN Lease with nearly ten years remaining. The lease features a three percent rental increase every four years throughout the base term. There are also two, five-year renewal options with a three percent rental increase at the start of each option period.

Goodwill has more than 3,300 stores in the US, Canada and abroad and generates $5.37 billion in annual revenue. Goodwill has reached #14 on the Forbes 100 Largest US Charities. Goodwill Industries of Greater Grand Rapids, Inc. has 23 locations throughout Clare, Gladwin, Ionia, Isabella, Kent, Mecosta, Montcalm, & Osceola Counties.

The property features an excellent location in a core retail market. Goodwill is an out-lot to the Rogers Plaza Town Center which is anchored by Harbor Freight Tools. There are over 20.5 million square feet of retail within a five-mile radius. Nearby national retail includes: Walmart Supercenter, Menards, Meijer, Target, Cabela's, Costco, The Home Depot, Hobby Lobby, along with numerous fast casual and quick service restaurants.

The property is located on 28th Street SW just west of the US Highway-131 exchange. 28th Street experiences traffic counts of over 35,000 vehicles daily and US-131 experiences over 122,000 vehicles per day near this location.

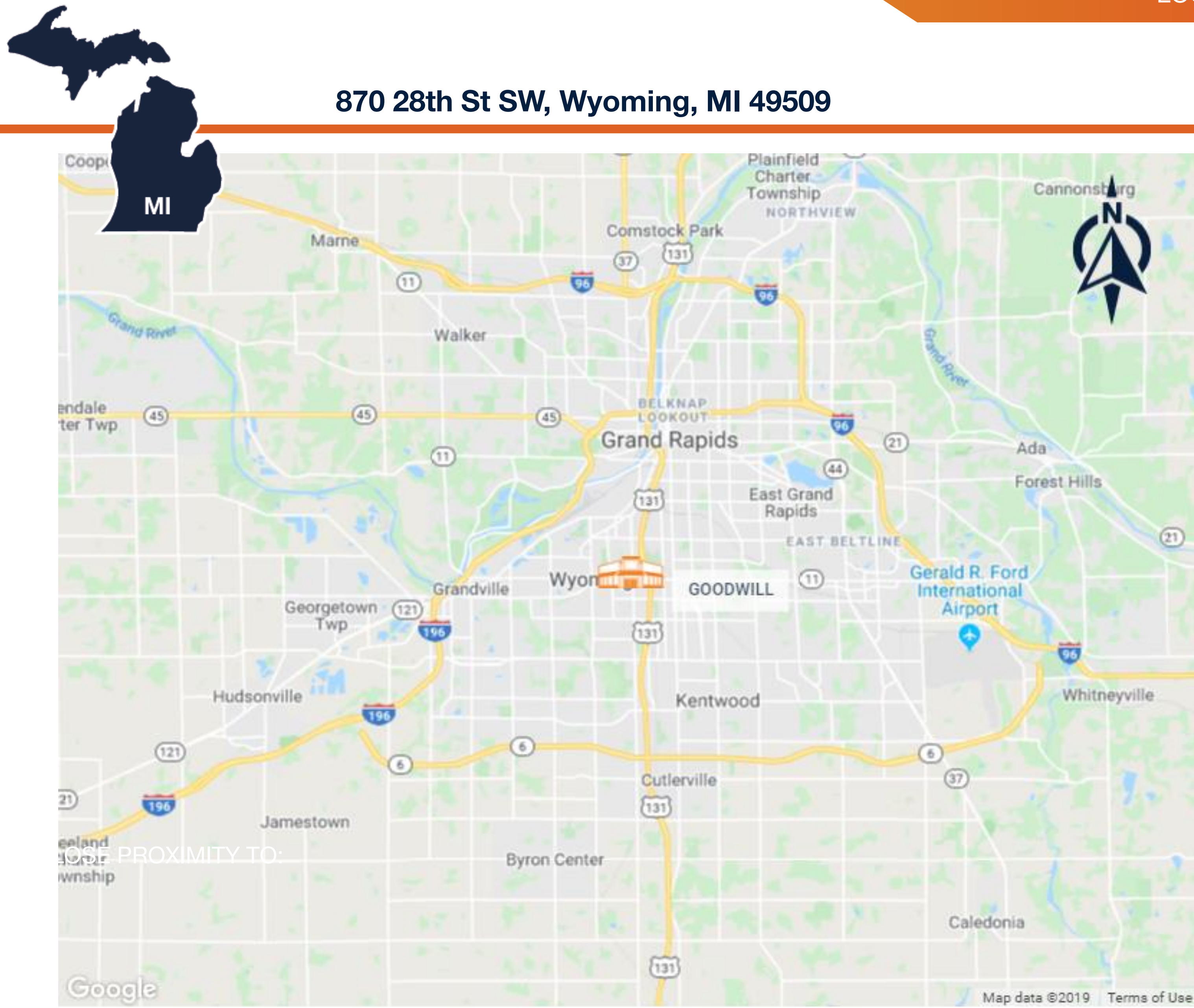
Goodwill is also located in a densely populated marketplace with over 277,000 people within five miles. Wyoming, Michigan borders the city of Grand Rapids and is also the largest suburb of Grand Rapids.

Goodwill offers an investor an excellent opportunity to acquire a long-term net-leased asset in a core retail market.

INVESTMENT HIGHLIGHTS

- Nearly Ten Years Remaining on NNN Lease Term
- 3% Rental Increases Every Four Years
- Two, Five-Year Options with Rental Increases
- Core Retail Market - Over 20.5 Million SF of Retail Within a 5-Mile Radius
- Traffic Counts on 28th Street SW Exceed 35,000 Vehicles Per Day
- Immediate Proximity to US Highway-131 – 122,000 Vehicles Per Day
- Densely Populated Area - Over 277,000 People Within a Five-Mile Radius

870 28th St SW, Wyoming, MI 49509



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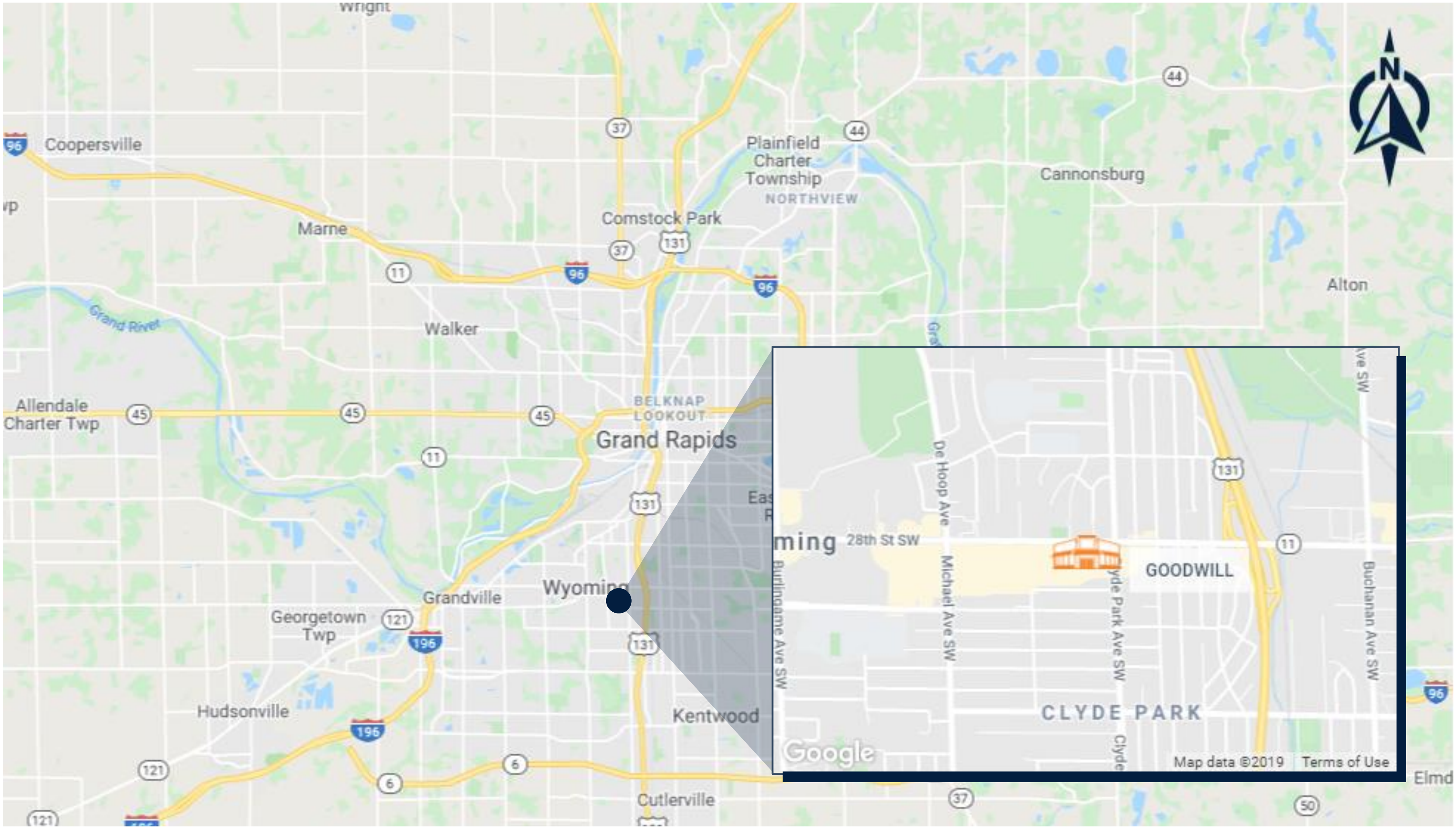


AERIAL PHOTO

AERIAL PHOTO

FINANCIAL ANALYSIS

PROPERTY SUMMARY

THE OFFERING	
Property	Goodwill
Property Address	870 28th St SW Wyoming, MI 49509
Price	$2,364,000
Capitalization Rate	7.50%
Price/SF	$159.56

PROPERTY DESCRIPTION	
Year Built / Renovated	2013
Gross Leasable Area	14,816 SF
Zoning	FBC
Type of Ownership	Fee Simple
Lot Size	2.08 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Discount
Tenant	Goodwill Industries of Greater Grand Rapids, Inc.
Rent Increases	3% Increase Every Four Years
Guarantor	Subsidiary of a Corporation
Lease Type	NNN
Lease Commencement	December 14, 2013
Lease Expiration	December 31, 2029
Lease Term	16
Term Remaining on Lease (Years)	9.8
Renewal Options	Two, Five-Year
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal/Offer	No

ANNUALIZED OPERATING INFORMATION	
INCOME	
Net Operating Income	$177,348

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	$177,348	$14,779	$11.97	7.50%
12/2020	$182,668	$15,222	$12.33	7.73%
12/2024	$188,148	$15,679	$12.70	7.96%

GOODWILL OVERVIEW

Goodwill was founded in 1902 in Boston by Rev. Edgar J. Helms. Helms collected used household goods and clothing in wealthier areas of the city, then trained and hired those who were poor to mend and repair the used good. The good were then resold or given to the people who repaired them.

Since its founding, Goodwill has expanded into a $4 billion nonprofit organization with more than 3,300 retail stores and an online auction site. Additionally, there are 164 independent, community-based Goodwills in the United States and Canada, offering customized training and services for individuals who want to find a job, pursue a credential or degree, and strengthen their finances.

In 2018, Goodwill helped more than 242,000 people train for careers in industries such as banking, IT and health care, to name a few, and get the supportive services they needed to be successful, such as English language training, additional education, and access to transportation and child care.

Locally, community leaders and United Way officials formed Goodwill Industries of Greater Grand Rapids in 1966 to serve people in Kent County. Goodwill of Greater Grand Rapids provides no-cost career services to community members who require assistance connecting to jobs and landing meaningful employment.

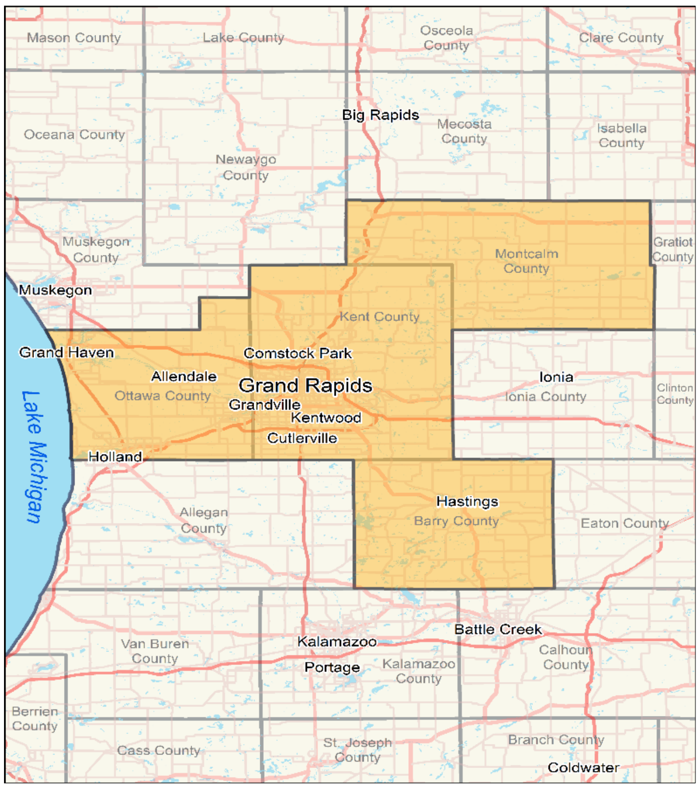
Tenant	Goodwill Industries of Greater Grand Rapids, Inc.
Tenant's Number of Locations	23
Parent Company	Goodwill Industries International
Revenue	$5.37 Billion
Parent Company Number of Locations	3,300
Number of Employees	105,000
Headquarters	Rockville, MD
Website	Goodwill.org
LL Responsibility	None
Tenant Responsibility	Real Estate Taxes, Utilities, Refuse Collection, Lawn/Snow, Parking Lot Repairs & Maintenance, Structural & Roof Repairs, Mechanical Repairs, Property Management


goodwill donations
donations exit only
clearance 12'-0"

MARKET
OVERVIEW

GRAND RAPIDS
OVERVIEW

Known for furniture making, the Grand Rapids metro is diversifying and now supports one of the fastest-growing economies in the nation while simultaneously ranking high on some “best places to live” lists. The market is home to roughly 1.1 million people, with growth of 40,000 residents expected over the next five years. The metro consists of Barry, Kent, Montcalm and Ottawa counties. It is roughly 160 miles west of Detroit, and Lake Michigan provides the western border.



METRO HIGHLIGHTS

SMART MANUFACTURING

Accounting for 15 percent of all jobs in the region, smart manufacturing in metals, plastics, automotive, office furniture and medical devices occurs here.

RAPID LIFE-SCIENCES GROWTH

The life-sciences industry grew 38.7 percent in West Michigan over the past 10 years, 18 percentage points higher than the national average.

CYBERTESTING CENTER

The state has more unclassified cyber nodes than any other state, providing a base for training, certification and commercial testing.

ECONOMY

- Boosted by Herman Miller and Steelcase, a growing base of office furniture manufacturing provides more than 7,500 metro jobs in related supply chains and direct employment.
- GE Aviation, L-3, Precision Aerospace and Eaton Corp. lead a multitude of aviation and defense contractors, generating significant manufacturing and research and development positions.
- Thanks to a vast supply of fresh water in nearby Lake Michigan, food manufacturers such as Kellogg’s, Sara Lee and Nestle have significant operations in the metro.
- Covering nearly a square mile in downtown Grand Rapids, the Medical Mile has garnered more than $2 billion in investment over the past 15 years, boosting job growth in healthcare and biotechnology.

DEMOGRAPHICS

2018 POPULATION:
1.1M
Growth 2018-2023*:
3.8%

2018 HOUSEHOLDS:
392K
Growth 2018-2023*:
5.0%

2018 MEDIAN AGE:
35.8
U.S. Median:
38.0

2018 MEDIAN HOUSEHOLD INCOME:
$62,400
U.S. Median:
$58,800

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

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.

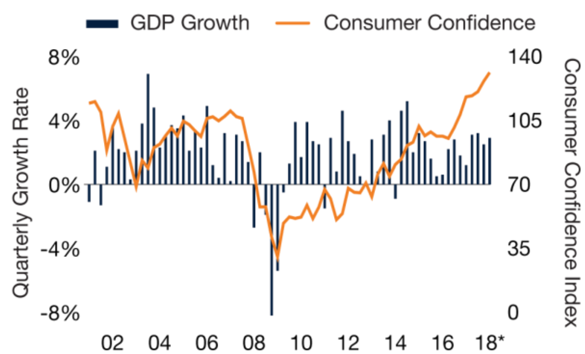
Investment Highlights

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.

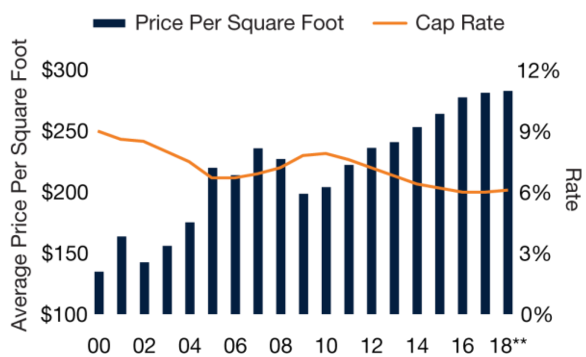
The 1031 exchange was retained in the new tax law, remaining a commonly used practice for single-tenant net-leased investors. Investors favor this tax provision to swap out management-intensive assets for properties that involve a more passive approach while deferring the capital gains tax.

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.

Economic Growth to Accelerate



Sales Trends



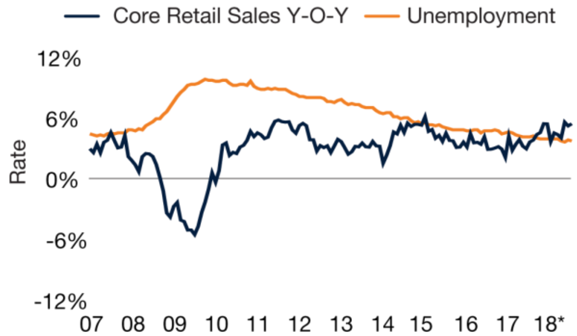
* Forecast
** Through June

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

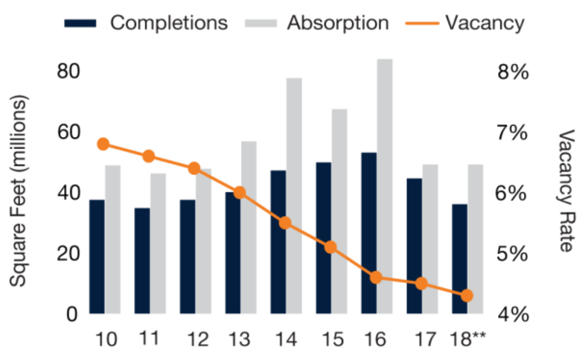
New provisions, preservation of old ones may boost investor sentiment. Changes to the tax code, as well as the retention key provisions like tax-deferred exchanges, real estate depreciation and mortgage interest deduction should keep investor sentiment high for single-tenant net-leased retail assets. 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



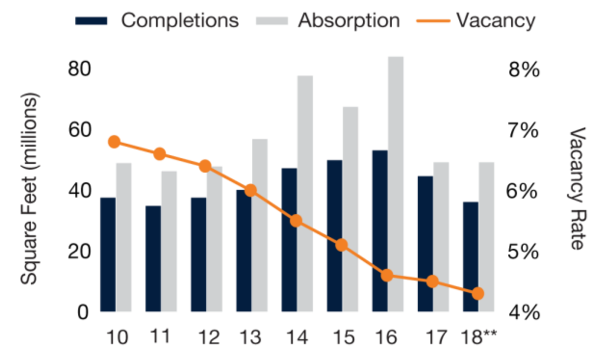
* Through July
** Forecast

Solid Fundamentals Aided by New Concepts

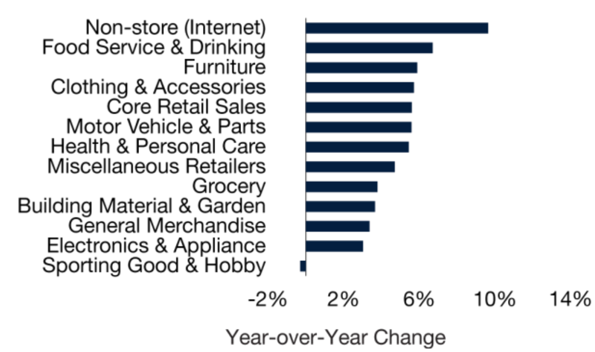
Rents benefit from thinned construction pipeline. Available space in the single-tenant net-leased sector will contract for the ninth consecutive year, pushing national vacancy down to 4.3 percent in 2018. Even though demand remains strong, construction will continue to taper this year, completing 36 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



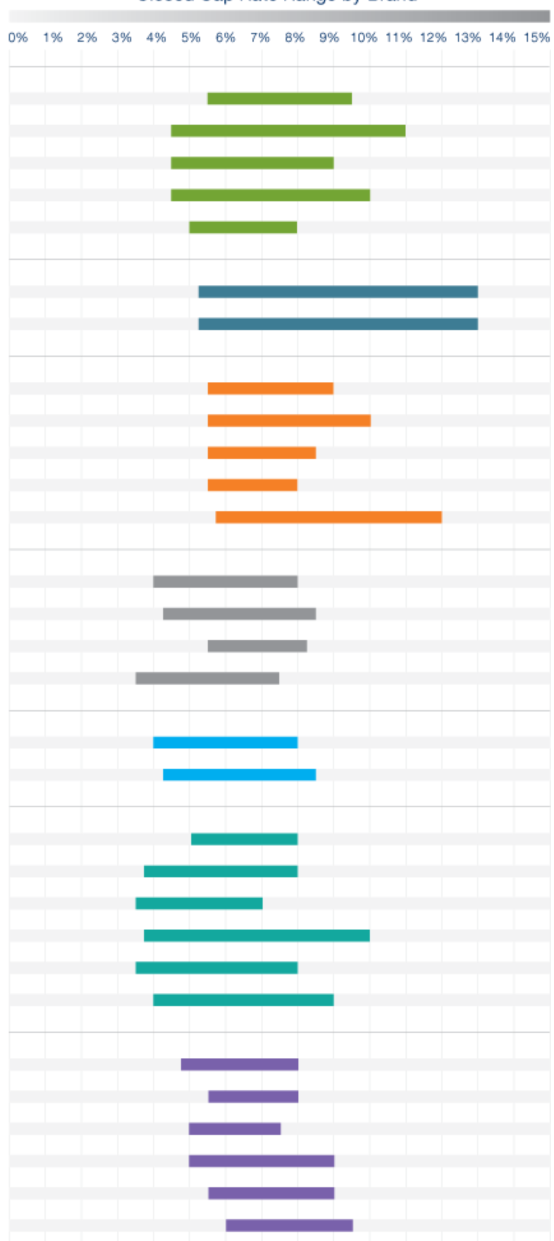
Retail Sales Growth*



** Forecast

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

Closed Cap Rate Range by Brand*



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

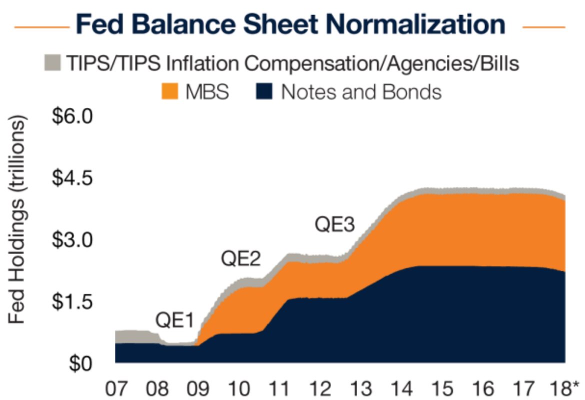
Lenders Pursue Deals as Capital Plentiful; Caution Enforcing Underwriting

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

Created on February 2020

POPULATION	1 Miles	3 Miles	5 Miles
▪ 2023 Projection			
Total Population	13,401	107,604	277,061
▪ 2018 Estimate			
Total Population	13,502	109,891	277,478
▪ 2010 Census			
Total Population	12,880	104,216	262,363
▪ 2000 Census			
Total Population	12,826	110,964	269,796
▪ Current Daytime Population			
2018 Estimate	12,033	106,598	311,540

HOUSEHOLDS	1 Miles	3 Miles	5 Miles
▪ 2023 Projection			
Total Households	5,060	38,521	107,297
▪ 2018 Estimate			
Total Households	5,008	38,627	105,605
Average (Mean) Household Size	2.71	2.79	2.57
▪ 2010 Census			
Total Households	4,787	36,756	99,669
▪ 2000 Census			
Total Households	4,899	39,155	101,592
▪ Occupied Units			
2023 Projection	5,060	38,521	107,297
2018 Estimate	5,301	40,926	111,523

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
▪ 2018 Estimate			
$150,000 or More	1.87%	2.93%	5.89%
$100,000 - $149,000	7.05%	8.32%	10.69%
$75,000 - $99,999	13.13%	13.25%	13.53%
$50,000 - $74,999	22.25%	23.68%	21.15%
$35,000 - $49,999	17.31%	15.39%	13.87%
Under $35,000	38.40%	36.42%	34.86%
Average Household Income	$54,800	$58,206	$66,258
Median Household Income	$44,386	$47,774	$51,532
Per Capita Income	$20,457	$20,568	$25,473

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	$62,363	$63,933	$67,349
▪ Consumer Expenditure Top 10 Categories			
Housing	$14,475	$14,956	$15,771
Transportation	$11,959	$12,662	$13,539
Shelter	$7,930	$8,183	$8,609
Food	$6,547	$6,683	$6,944
Personal Insurance and Pensions	$4,807	$5,169	$5,646
Health Care	$3,703	$3,747	$4,020
Utilities	$3,501	$3,592	$3,708
Entertainment	$2,434	$2,525	$2,753
Apparel	$1,704	$1,719	$1,772
Household Furnishings and Equipment	$1,427	$1,512	$1,676

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
▪ Population By Age			
2018 Estimate Total Population	13,502	109,891	277,478
Under 20	29.62%	30.93%	27.92%
20 to 34 Years	25.71%	26.05%	26.88%
35 to 39 Years	7.34%	7.47%	7.01%
40 to 49 Years	11.61%	11.45%	11.26%
50 to 64 Years	15.66%	15.40%	16.24%
Age 65+	10.06%	8.68%	10.69%
Median Age	32.04	31.02	32.08
▪ Population 25+ by Education Level			
2018 Estimate Population Age 25+	8,578	67,863	177,833
Elementary (0-8)	6.17%	7.09%	4.59%
Some High School (9-11)	13.24%	11.02%	8.47%
High School Graduate (12)	35.70%	30.35%	26.40%
Some College (13-15)	22.70%	23.12%	21.75%
Associate Degree Only	7.57%	7.50%	7.59%
Bachelors Degree Only	8.63%	12.60%	19.61%
Graduate Degree	2.67%	5.29%	9.50%

Source: © 2018 Experian

Population

In 2018, the population in your selected geography is 277,478. The population has changed by 2.85% since 2000. It is estimated that the population in your area will be 277,061.00 five years from now, which represents a change of -0.15% from the current year. The current population is 49.13% male and 50.87% female. The median age of the population in your area is 32.08, compare this to the US average which is 37.95. The population density in your area is 3,525.33 people per square mile.

Race and Ethnicity

The current year racial makeup of your selected area is as follows: 65.27% White, 16.98% Black, 0.06% Native American and 3.28% 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 18.57% of the current year population in your selected area. Compare this to the US average of 18.01%.

Households

There are currently 105,605 households in your selected geography. The number of households has changed by 3.95% since 2000. It is estimated that the number of households in your area will be 107,297 five years from now, which represents a change of 1.60% from the current year. The average household size in your area is 2.57 persons.

Housing

The median housing value in your area was $138,039 in 2018, compare this to the US average of $201,842. In 2000, there were 64,006 owner occupied housing units in your area and there were 37,586 renter occupied housing units in your area. The median rent at the time was $484.

Income

In 2018, the median household income for your selected geography is $51,532, compare this to the US average which is currently $58,754. The median household income for your area has changed by 26.76% since 2000. It is estimated that the median household income in your area will be $61,040 five years from now, which represents a change of 18.45% from the current year.

The current year per capita income in your area is $25,473, compare this to the US average, which is $32,356. The current year average household income in your area is $66,258, compare this to the US average which is $84,609.

Employment

In 2018, there are 134,122 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 54.24% of employees are employed in white-collar occupations in this geography, and 45.71% are employed in blue-collar occupations. In 2018, unemployment in this area is 4.21%. In 2000, the average time traveled to work was 21.00 minutes.

Source: © 2018 Experian

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