



## 14+ Year NNN Walgreens

- Extremely Strong Store Sales
- Affluent Area: Incomes of \$146k+
- Relocation Store/Strategic Location for Walgreens
- Preferred 5-Year Option Structure
- NNN Walgreens
- Rent Guaranteed by Walgreens Corporate

**Walgreens**

📍 MINNEAPOLIS, MN

**\$8,200,000**

**5.50% CAP**

📞 (888) 258-7605

✉ Listings@deerfieldteam.com

John Giordani  
Art Griffith



**DeerfieldPartners**

The Drugstore Experts



# INVESTMENT SUMMARY

offering memorandum

5428 LYNDALE AVE S | MINNEAPOLIS, MN 55419 WALGREENS # 16057

**\$8,200,000**

PRICE

**5.50%**

CAP

**\$451,000**

ANNUAL RENT

**14+**

YRS. GUARANTEED

This is a rare opportunity for an investor to own a long term, NNN freestanding Walgreens with extremely strong store sales. Located in an affluent area of Southwest Minneapolis, this store was relocated to be strategically situated along Lyndale Avenue — a 12-minute drive from MSP International Airport and downtown Minneapolis. Neighboring businesses including SportClips, Title Boxing Club, AutoZone, BP, Starbucks, F45 Training and Enterprise Rent-A-Car along with the Mt Olivet Nursing Home, Kenny Elementary School, and Anthony Middle School.

## DEMOGRAPHICS

|              | 1 Mile    | 3 Mile    | 5 Mile    |
|--------------|-----------|-----------|-----------|
| Population   | 19,638    | 164,075   | 409,277   |
| Avg. HH Inc. | \$145,689 | \$118,185 | \$102,383 |



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# PROPERTY OVERVIEW



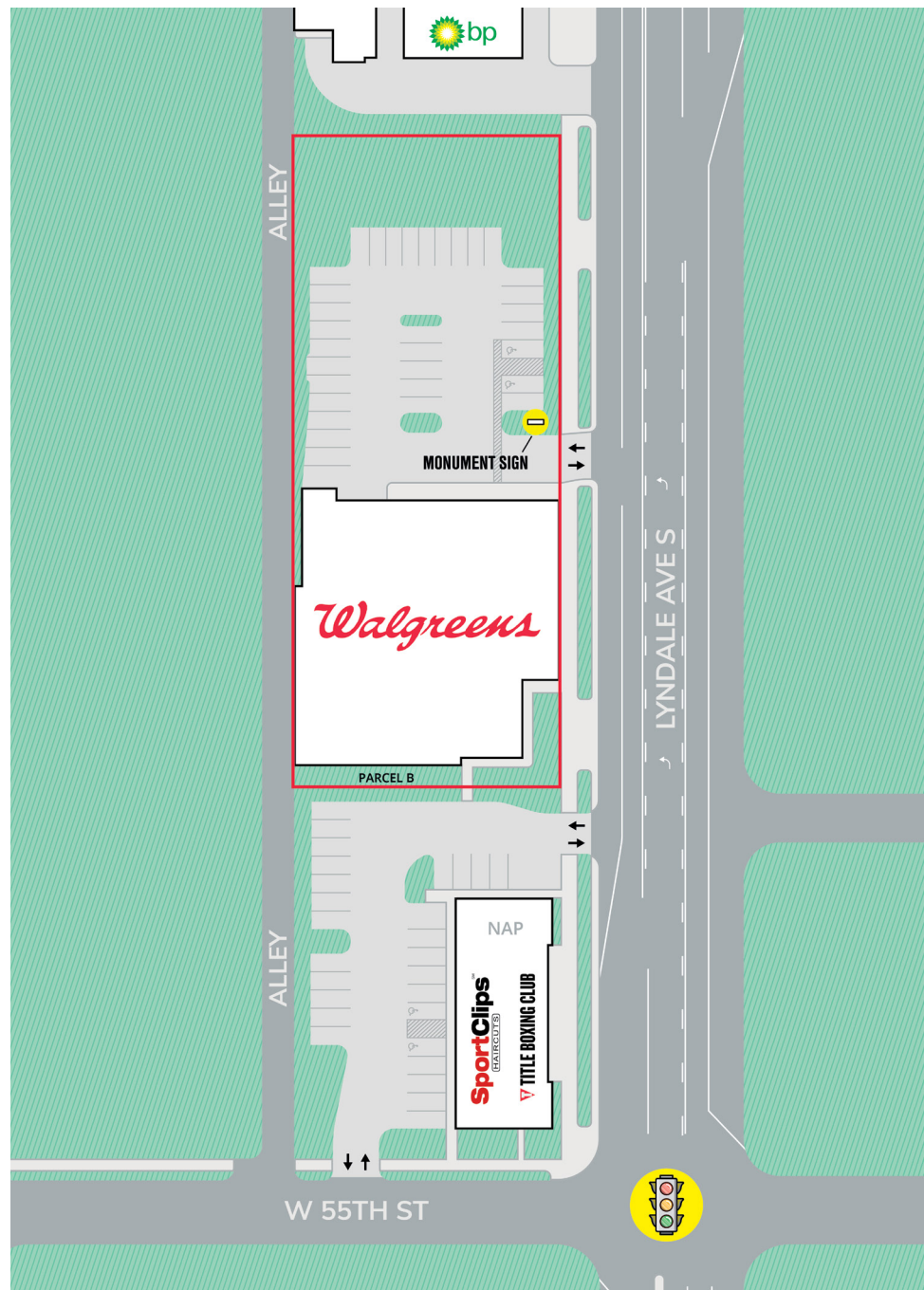
## PROPERTY DETAILS

|                |                                    |
|----------------|------------------------------------|
| Address:       | 5428 Lyndale Ave S                 |
| Year Built:    | 2014                               |
| Building Size: | 13,815 first floor; 2,900 basement |
| Lot Size:      | 0.88 Acres                         |
| Tenant:        | Walgreens                          |



## LEASE SUMMARY

|                      |   |
|----------------------|---|
| Lease Type:          | NNN   |
| Lease Start Date:    | 10/27/2014  |
| Lease End Date:      | 10/31/2034  |
| Termination Options: | 12 months notice to terminate, before the option date. 11 x 5 yr rights of cancellation, after initial firm term of 25 years. |



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DOWNTOWN  
MINNEAPOLIS

SUBJECT PROPERTY  
*Walgreens*

Blue Cross  
Animal Hospital

South  
LYNDALE  
LIQUORS

ANYTIME  
FITNESS  
SUBWAY

KOWALSKI'S  
MARKETS

SPICE YOUR LIFE  
Mac's  
RESTAURANT

CALIBER  
COLLISION

Auto  
Zone

SportClips  
HAIRCUTS

W 54TH ST

LYNDALE AVES

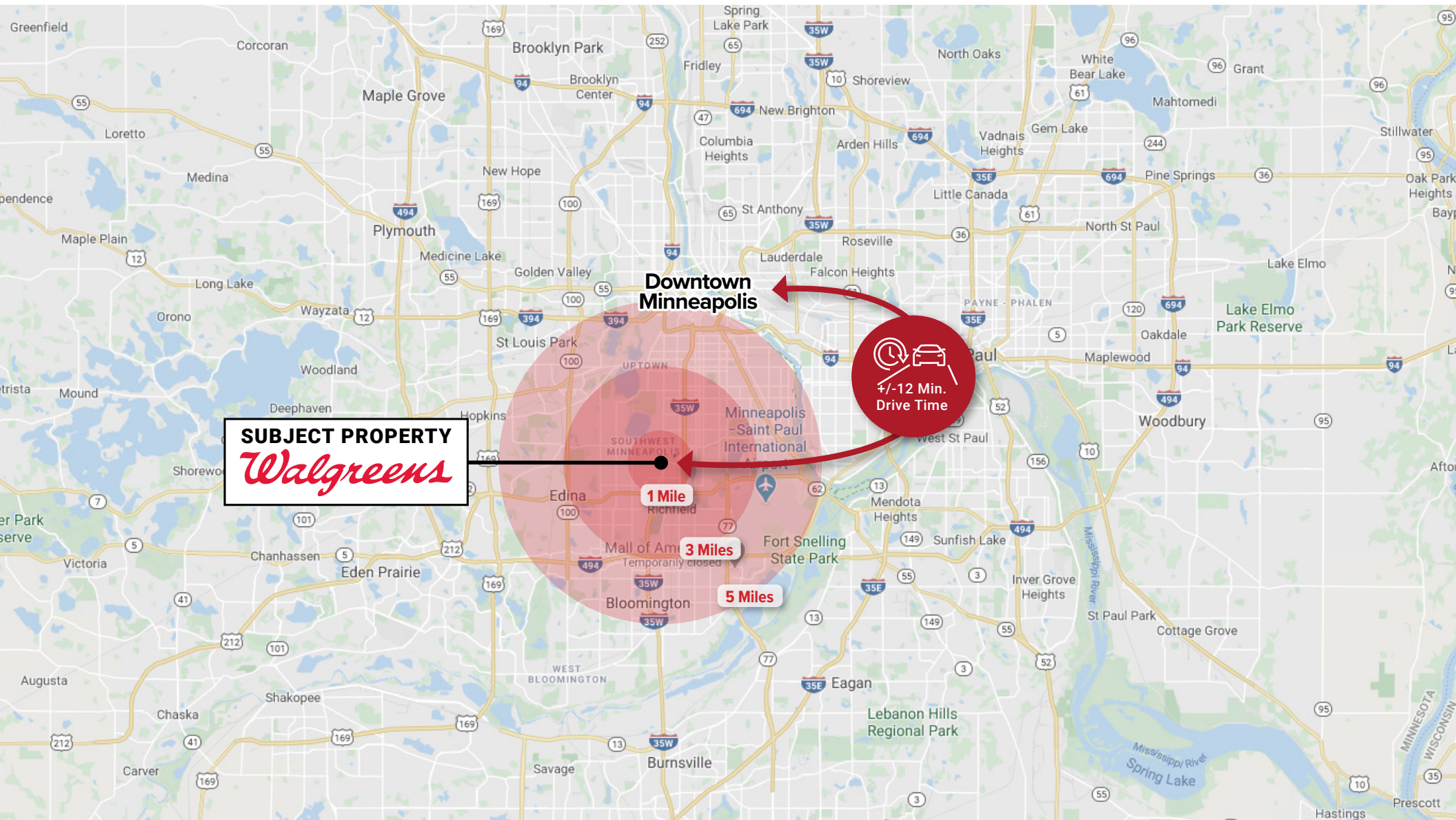
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# REGIONAL OVERVIEW



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## ABOUT WALGREENS BOOTS ALLIANCE



Walgreens Boots Alliance (NASDAQ: WBA) is the first global pharmacy-led, health and wellbeing enterprise. The Company's heritage of trusted healthcare services through community pharmacy care and pharmaceutical wholesaling dates back more than 100 years.

Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the U.S. and Europe. Walgreens Boots Alliance and the companies in which it has equity method investments together have a presence in more than 25\* countries and employ more than 415,000\* people. The Company is a global leader in pharmacy-led, health and wellbeing retail and, together with the companies in which it has equity method investments, has more than 18,500\* stores in 11\* countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with more than 390\* distribution centers delivering to more than 230,000\*\* pharmacies, doctors, health centers and hospitals each year in more than 20\* countries. In addition, Walgreens Boots Alliance is one of the world's largest purchasers of prescription drugs and many other health and wellbeing products. The Company's size, scale, and expertise will help us to expand the supply of, and address the rising cost of, prescription drugs in the U.S. and worldwide.

Walgreens Boots Alliance is included in Fortune magazine's 2018 list of the World's Most Admired Companies. This is the 25th consecutive year that Walgreens Boots Alliance or its predecessor company, Walgreen Co., has been named to the list.

\*As of 31 August 2018, using publicly available information for AmerisourceBergen.

\*\*For 12 months ending 31 August 2018, using publicly available information for AmerisourceBergen.



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# WALGREENS INCOME STATEMENTS TRAILING 5 YEARS

| Fiscal year is Sept. – Aug. (All values USD millions) | 2015           | 2016           | 2017           | 2018           | 2019           |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Sales/Revenue</b>                                  | <b>103.44B</b> | <b>117.35B</b> | <b>118.21B</b> | <b>131.54B</b> | <b>136.87B</b> |
| Sales Growth  | 35.41%         | 13.44%         | 0.74%          | 11.27%         | 4.05%          |
| <b>Cost of Goods Sold (COGS) Incl, D&amp;A</b>        | <b>78.26B</b>  | <b>89.2B</b>   | <b>90.71B</b>  | <b>102.52B</b> | <b>108.83B</b> |
| COGS excluding D&A                                    | 76.52B         | 87.48B         | 89.05B         | 100.75B        | 106.79B        |
| Depreciation & Amortization Expense                   | 1.74B          | 1.72B          | 1.65B          | 1.77B          | 2.04B          |
| Depreciation  | 1.26B          | 1.32B          | 1.27B          | 1.28B          | 1.49B          |
| Amortization of Intangibles                           | 480M           | 396M           | 385M           | 493M           | 552M           |
| <b>Gross Income</b>                                   | <b>25.18B</b>  | <b>28.16B</b>  | <b>27.51B</b>  | <b>29.02B</b>  | <b>28.04B</b>  |
|   | <b>2015</b>    | <b>2016</b>    | <b>2017</b>    | <b>2018</b>    | <b>2019</b>    |
| <b>SG&amp;A Expense</b>                               | <b>20.26B</b>  | <b>21.79B</b>  | <b>21.25B</b>  | <b>22.88B</b>  | <b>22.91B</b>  |
| Research & Development                                | -              | -              | -              | -              | -              |
| Other SG&A  | 20.26B         | 21.79B         | 21.25B         | 22.88B         | 22.91B         |
| Other Operating Expense                               | -              | -              | -              | -              | -              |
| Unusual Expense                                       | (663M)         | 963M           | 886M           | 188M           | 311M           |
| EBIT after Unusual Expense                            | 5.58B          | 5.41B          | 5.37B          | (188M)         | 4.82B          |
| Non Operating Income/Expense                          | 20M            | 297M           | 37M            | 450M           | 251M           |
| Non-Operating Interest Income                         | -              | -              | -              | -              | -              |
| Equity in Affiliates (Pretax)                         | 315M           | 37M            | 135M           | 191M           | 164M           |
| <b>Interest Expense</b>                               | <b>608M</b>    | <b>596M</b>    | <b>693M</b>    | <b>616M</b>    | <b>704M</b>    |
| Gross Interest Expense                                | 609M           | 596M           | 693M           | 616M           | 704M           |
| Interest Capitalized                                  | 1M             | -              | -              | -              | -              |
| <b>Pretax Income</b>                                  | <b>5.31B</b>   | <b>5.14B</b>   | <b>4.85B</b>   | <b>5.98B</b>   | <b>4.53B</b>   |
| Income Tax  | 1.06B          | 997M           | 760M           | 998M           | 588M           |
| Income Tax - Current Domestic                         | 967M           | 1.06B          | 804M           | 969M           | 247M           |
| Income Tax - Current Foreign                          | 128M           | 371M           | 390M           | 353M           | 241M           |
| Income Tax - Deferred Domestic                        | (39M)          | (177M)         | (330M)         | (266M)         | 155M           |
| Income Tax - Deferred Foreign                         | -              | (252M)         | (104M)         | (58M)          | (55M)          |
| Income Tax Credits                                    | -              | -              | -              | -              | -              |
| Equity In Affiliates                                  | 24M            | 44M            | 8M             | 54M            | 23M            |
| Other After Tax Income (Expense)                      | -              | -              | -              | -              | -              |
| Consolidated Net Income                               | 4.28B          | 4.19B          | 4.1B           | 5.03B          | 3.96B          |
| Minority Interest Expense                             | 59M            | 18M            | 23M            | 7M             | (20M)          |



# WALGREENS BOOTS ALLIANCE – SEGMENT STRUCTURE





## WALGREENS BOOTS ALLIANCE – RETAIL PHARMACY USA DIVISION

Our Retail Pharmacy USA Division's principal retail pharmacy brands are Walgreens and Duane Reade. Together, they form one of the largest drugstore chains in the U.S., operating 8,100\* drugstores in 50\* states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. As of August 2017, approximately 76 percent of the population of the U.S. lives within five miles of a Walgreens or Duane Reade.

We sell prescription and non-prescription drugs, as well as general merchandise, including household items, convenience and fresh foods, personal care, beauty care, photofinishing and candy. We offer our products and services through drugstores, as well as through mail, telephone and online. We also provide specialty pharmacy and respiratory services, and operate retail clinics.

Our services help improve health outcomes for patients and manage costs for payers including employers, managed care organizations, health systems, pharmacy benefit managers and the public sector. Our stores sell branded and own brand general merchandise. In addition, Walgreens has approximately 400 in-store clinic locations throughout the U.S., some of which are operated by the Company and some of which are operated by health system partners.

Prescription drugs account for 69 percent† of sales, while retail products are 31 percent.

Overall, we filled approximately 764 million† prescriptions in fiscal 2017. Adjusted to 30-day equivalents, we filled approximately 990 million prescriptions in fiscal 2017. Third party sales, where reimbursement is received from managed care organizations, government and private insurance, were approximately 98 percent† of prescription sales.

We utilize our extensive retail network as a channel to provide affordable quality health and wellness services to our customers and patients, as illustrated by our ability to play a significant role in providing flu vaccines and other immunizations.

We have more than 78,000\* healthcare service providers, including pharmacists, pharmacy technicians, nurse practitioners and other health related professionals. Through them we expect to continue to play a growing role in government and employer efforts to control escalating healthcare costs.

Our loyalty program, Balance® Rewards, is designed to reward our most valuable customers and encourage shopping in stores and online and allows customers the opportunity to earn points for purchasing select merchandise in addition to receiving special pricing on select products when shopping with a rewards card. Customers have the ability to instantly redeem rewards at our stores or through Walgreens.com. We had 88 million Balance® Rewards active members as of August 2017.

The Division's strategy is designed to further transform our traditional drugstore by offering ultimate convenience, driving the best customer loyalty and delivering extraordinary customer and patient care. We seek to expand our product and service offerings across new channels and markets where, in addition to our stores, customers and patients can utilize our health system pharmacies, Walgreens.com, mobile applications and social media sites.



# WALGREENS DRUGSTORES NATIONWIDE BY STATE

**TOTAL DRUGSTORES – 9,277**

*THROUGH AUGUST 31, 2019*

|             |     |                |     |                     |              |
|-------------|-----|----------------|-----|---------------------|--------------|
| Alabama     | 154 | Maryland       | 159 | Pennsylvania        | 126          |
| Alaska      | 12  | Massachusetts  | 258 | Rhode Island        | 49           |
| Arkansas    | 239 | Michigan       | 237 | South Carolina      | 155          |
| California  | 622 | Minnesota      | 153 | South Dakota        | 14           |
| Colorado    | 171 | Mississippi    | 84  | Tennessee           | 276          |
| Connecticut | 120 | Missouri       | 210 | Texas               | 704          |
| Delaware    | 64  | Montana        | 13  | Utah                | 57           |
| Florida     | 820 | Nebraska       | 57  | Vermont             | 33           |
| Georgia     | 280 | Nevada         | 82  | Virginia            | 211          |
| Hawaii      | 19  | New Hampshire  | 36  | Washington          | 135          |
| Idaho       | 38  | New Jersey     | 289 | West Virginia       | 99           |
| Illinois    | 583 | New Mexico     | 70  | Wisconsin           | 225          |
| Indiana     | 195 | New York       | 632 | Wyoming             | 10           |
| Iowa        | 72  | North Carolina | 362 | Puerto Rico         | 108          |
| Kansas      | 71  | North Dakota   | 1   | Washington D.C.     | 15           |
| Kentucky    | 173 | Ohio           | 253 | U.S. Virgin Islands | 1            |
| Louisiana   | 176 | Oklahoma       | 116 | <b>TOTAL</b>        | <b>9,277</b> |
| Maine       | 82  | Oregon         | 76  |                     |              |

Includes all 50 states, the District of Columbia, Puerto Rico and U.S. Virgin Islands

Note: Approximately 400 Walgreens stores offer Healthcare Clinic or other provider retail clinic services.



# 1-Mile DEMOGRAPHICS

| Summary                         |  | Census 2010 | 2019   | 2024     |
|---------------------------------|--|-------------|--------|----------|
| Population                      |  | 18,923      | 19,638 | 20,059   |
| Households                      |  | 7,691       | 7,850  | 7,976    |
| Families                        |  | 4,797       | 4,870  | 4,946    |
| Average Household Size          |  | 2.42        | 2.46   | 2.47     |
| Owner Occupied Housing Units    |  | 5,747       | 5,839  | 5,932    |
| Renter Occupied Housing Units   |  | 1,944       | 2,011  | 2,044    |
| Median Age                      |  | 38.4        | 40.1   | 40.3     |
| Trends: 2019 - 2024 Annual Rate |  | Area        | State  | National |
| Population                      |  | 0.43%       | 0.83%  | 0.77%    |
| Households                      |  | 0.32%       | 0.80%  | 0.75%    |
| Families                        |  | 0.31%       | 0.73%  | 0.68%    |
| Owner HHs                       |  | 0.32%       | 0.74%  | 0.92%    |
| Median Household Income         |  | 2.37%       | 2.55%  | 2.70%    |

|                       |  | 2019   |         | 2024   |         |
|-----------------------|--|--------|---------|--------|---------|
| Households by Income  |  | Number | Percent | Number | Percent |
| <\$15,000             |  | 348    | 4.4%    | 254    | 3.2%    |
| \$15,000 - \$24,999   |  | 428    | 5.5%    | 340    | 4.3%    |
| \$25,000 - \$34,999   |  | 351    | 4.5%    | 295    | 3.7%    |
| \$35,000 - \$49,999   |  | 553    | 7.0%    | 475    | 6.0%    |
| \$50,000 - \$74,999   |  | 865    | 11.0%   | 808    | 10.1%   |
| \$75,000 - \$99,999   |  | 888    | 11.3%   | 826    | 10.4%   |
| \$100,000 - \$149,999 |  | 1,598  | 20.4%   | 1,646  | 20.6%   |
| \$150,000 - \$199,999 |  | 1,274  | 16.2%   | 1,606  | 20.1%   |
| \$200,000+            |  | 1,546  | 19.7%   | 1,726  | 21.6%   |

|                          |  |           |  |           |  |
|--------------------------|--|-----------|--|-----------|--|
| Median Household Income  |  | \$111,265 |  | \$125,101 |  |
| Average Household Income |  | \$145,689 |  | \$162,863 |  |
| Per Capita Income        |  | \$58,600  |  | \$65,146  |  |

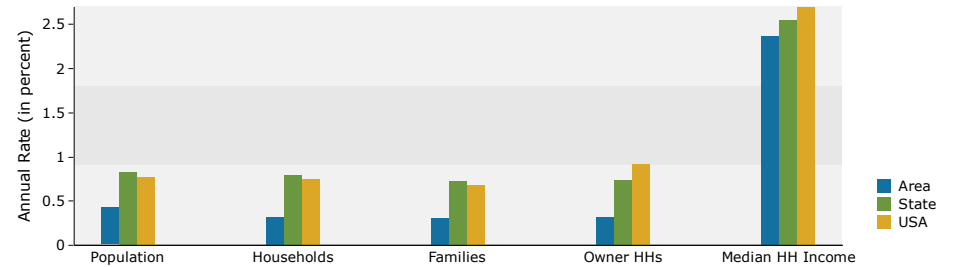
  

|                   |  | Census 2010 |         | 2019   |         | 2024   |         |
|-------------------|--|-------------|---------|--------|---------|--------|---------|
| Population by Age |  | Number      | Percent | Number | Percent | Number | Percent |
| 0 - 4             |  | 1,513       | 8.0%    | 1,348  | 6.9%    | 1,378  | 6.9%    |
| 5 - 9             |  | 1,366       | 7.2%    | 1,348  | 6.9%    | 1,335  | 6.7%    |
| 10 - 14           |  | 1,173       | 6.2%    | 1,352  | 6.9%    | 1,275  | 6.4%    |
| 15 - 19           |  | 966         | 5.1%    | 1,169  | 6.0%    | 1,186  | 5.9%    |
| 20 - 24           |  | 752         | 4.0%    | 1,092  | 5.6%    | 1,094  | 5.5%    |
| 25 - 34           |  | 2,698       | 14.3%   | 2,163  | 11.0%   | 2,565  | 12.8%   |
| 35 - 44           |  | 3,017       | 15.9%   | 2,722  | 13.9%   | 2,443  | 12.2%   |
| 45 - 54           |  | 2,975       | 15.7%   | 2,866  | 14.6%   | 2,782  | 13.9%   |
| 55 - 64           |  | 2,441       | 12.9%   | 2,650  | 13.5%   | 2,635  | 13.1%   |
| 65 - 74           |  | 1,047       | 5.5%    | 1,769  | 9.0%    | 1,912  | 9.5%    |
| 75 - 84           |  | 568         | 3.0%    | 735    | 3.7%    | 1,017  | 5.1%    |
| 85+               |  | 407         | 2.2%    | 426    | 2.2%    | 437    | 2.2%    |

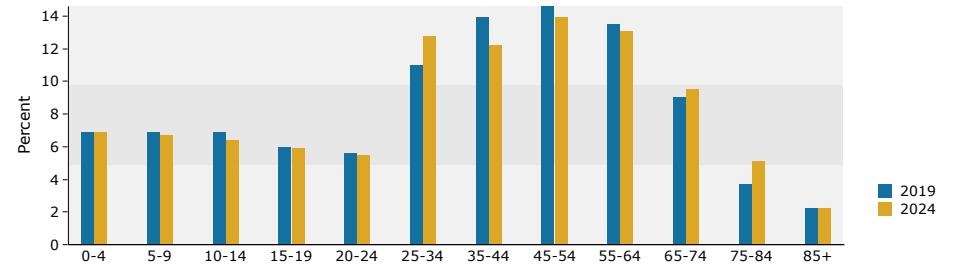
  

|                            |  | Census 2010 |         | 2019   |         | 2024   |         |
|----------------------------|--|-------------|---------|--------|---------|--------|---------|
| Race and Ethnicity         |  | Number      | Percent | Number | Percent | Number | Percent |
| White Alone                |  | 15,656      | 82.7%   | 15,594 | 79.4%   | 15,466 | 77.1%   |
| Black Alone                |  | 1,603       | 8.5%    | 2,017  | 10.3%   | 2,301  | 11.5%   |
| American Indian Alone      |  | 118         | 0.6%    | 110    | 0.6%    | 110    | 0.5%    |
| Asian Alone                |  | 474         | 2.5%    | 654    | 3.3%    | 777    | 3.9%    |
| Pacific Islander Alone     |  | 10          | 0.1%    | 12     | 0.1%    | 12     | 0.1%    |
| Some Other Race Alone      |  | 404         | 2.1%    | 451    | 2.3%    | 500    | 2.5%    |
| Two or More Races          |  | 658         | 3.5%    | 801    | 4.1%    | 895    | 4.5%    |
| Hispanic Origin (Any Race) |  | 914         | 4.8%    | 1,029  | 5.2%    | 1,146  | 5.7%    |

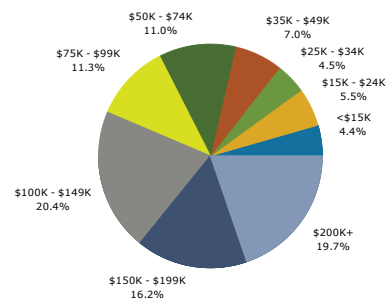
Trends 2019-2024



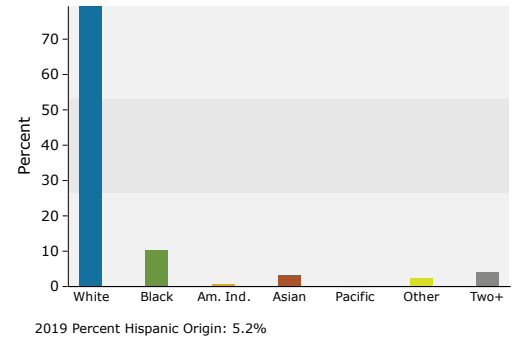
Population by Age



2019 Household Income



2019 Population by Race





# 3-Mile DEMOGRAPHICS

| Summary                         | Census 2010 | 2019    | 2024     |
|---------------------------------|-------------|---------|----------|
| Population                      | 155,024     | 164,075 | 169,363  |
| Households                      | 66,105      | 68,991  | 70,862   |
| Families                        | 36,347      | 37,462  | 38,375   |
| Average Household Size          | 2.32        | 2.35    | 2.37     |
| Owner Occupied Housing Units    | 45,119      | 46,252  | 47,327   |
| Renter Occupied Housing Units   | 20,986      | 22,739  | 23,534   |
| Median Age                      | 36.5        | 38.6    | 39.5     |
| Trends: 2019 - 2024 Annual Rate | Area        | State   | National |
| Population                      | 0.64%       | 0.83%   | 0.77%    |
| Households                      | 0.54%       | 0.80%   | 0.75%    |
| Families                        | 0.48%       | 0.73%   | 0.68%    |
| Owner HHs                       | 0.46%       | 0.74%   | 0.92%    |
| Median Household Income         | 3.17%       | 2.55%   | 2.70%    |

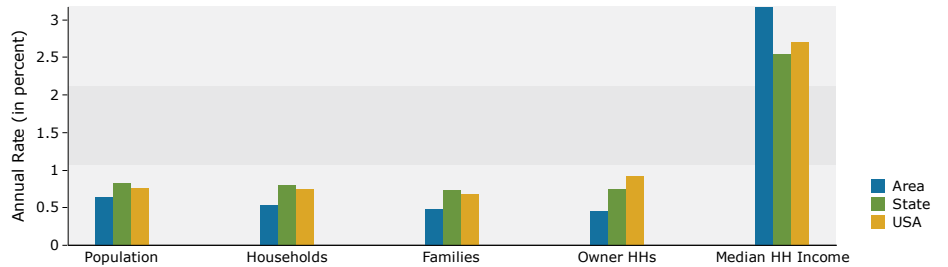
|                       | 2019   |         | 2024   |         |
|-----------------------|--------|---------|--------|---------|
| Households by Income  | Number | Percent | Number | Percent |
| <\$15,000             | 3,672  | 5.3%    | 2,734  | 3.9%    |
| \$15,000 - \$24,999   | 4,095  | 5.9%    | 3,253  | 4.6%    |
| \$25,000 - \$34,999   | 4,474  | 6.5%    | 3,856  | 5.4%    |
| \$35,000 - \$49,999   | 7,239  | 10.5%   | 6,347  | 9.0%    |
| \$50,000 - \$74,999   | 11,282 | 16.4%   | 10,908 | 15.4%   |
| \$75,000 - \$99,999   | 9,055  | 13.1%   | 8,957  | 12.6%   |
| \$100,000 - \$149,999 | 13,056 | 18.9%   | 14,768 | 20.8%   |
| \$150,000 - \$199,999 | 6,930  | 10.0%   | 9,355  | 13.2%   |
| \$200,000+            | 9,188  | 13.3%   | 10,684 | 15.1%   |

|                          |           |           |
|--------------------------|-----------|-----------|
| Median Household Income  | \$83,668  | \$97,792  |
| Average Household Income | \$118,185 | \$134,333 |
| Per Capita Income        | \$49,623  | \$56,134  |

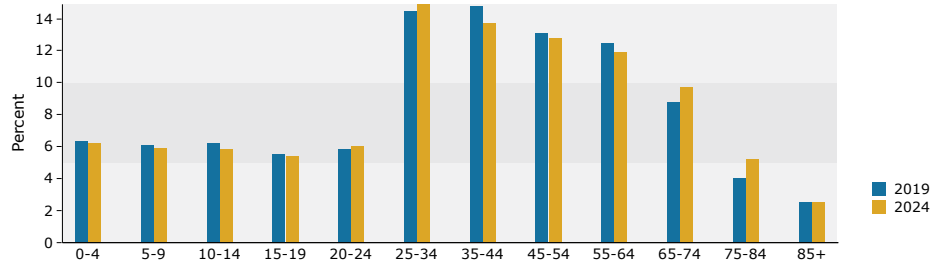
|                   | Census 2010 |         | 2019   |         | 2024   |         |
|-------------------|-------------|---------|--------|---------|--------|---------|
| Population by Age | Number      | Percent | Number | Percent | Number | Percent |
| 0 - 4             | 11,201      | 7.2%    | 10,263 | 6.3%    | 10,482 | 6.2%    |
| 5 - 9             | 9,880       | 6.4%    | 10,063 | 6.1%    | 10,056 | 5.9%    |
| 10 - 14           | 8,585       | 5.5%    | 10,152 | 6.2%    | 9,862  | 5.8%    |
| 15 - 19           | 7,564       | 4.9%    | 8,950  | 5.5%    | 9,215  | 5.4%    |
| 20 - 24           | 8,459       | 5.5%    | 9,519  | 5.8%    | 10,087 | 6.0%    |
| 25 - 34           | 28,279      | 18.2%   | 23,844 | 14.5%   | 25,214 | 14.9%   |
| 35 - 44           | 23,541      | 15.2%   | 24,245 | 14.8%   | 23,136 | 13.7%   |
| 45 - 54           | 22,164      | 14.3%   | 21,495 | 13.1%   | 21,743 | 12.8%   |
| 55 - 64           | 17,993      | 11.6%   | 20,511 | 12.5%   | 20,098 | 11.9%   |
| 65 - 74           | 8,236       | 5.3%    | 14,361 | 8.8%    | 16,361 | 9.7%    |
| 75 - 84           | 5,583       | 3.6%    | 6,545  | 4.0%    | 8,864  | 5.2%    |
| 85+               | 3,539       | 2.3%    | 4,127  | 2.5%    | 4,245  | 2.5%    |

|                            | Census 2010 |         | 2019    |         | 2024    |         |
|----------------------------|-------------|---------|---------|---------|---------|---------|
| Race and Ethnicity         | Number      | Percent | Number  | Percent | Number  | Percent |
| White Alone                | 119,121     | 76.8%   | 119,450 | 72.8%   | 118,766 | 70.1%   |
| Black Alone                | 14,151      | 9.1%    | 18,257  | 11.1%   | 20,953  | 12.4%   |
| American Indian Alone      | 1,498       | 1.0%    | 1,426   | 0.9%    | 1,404   | 0.8%    |
| Asian Alone                | 5,726       | 3.7%    | 7,900   | 4.8%    | 9,299   | 5.5%    |
| Pacific Islander Alone     | 77          | 0.0%    | 93      | 0.1%    | 96      | 0.1%    |
| Some Other Race Alone      | 8,882       | 5.7%    | 10,170  | 6.2%    | 11,292  | 6.7%    |
| Two or More Races          | 5,569       | 3.6%    | 6,779   | 4.1%    | 7,553   | 4.5%    |
| Hispanic Origin (Any Race) | 15,967      | 10.3%   | 18,205  | 11.1%   | 20,194  | 11.9%   |

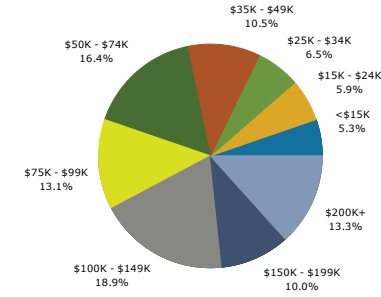
Trends 2019-2024



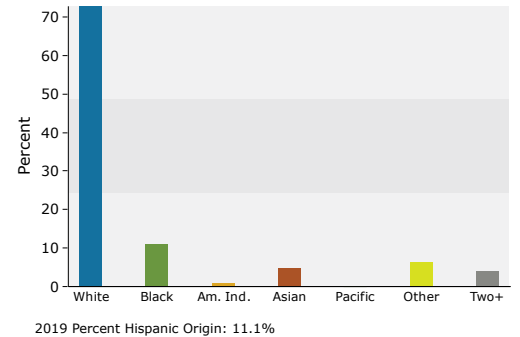
Population by Age



2019 Household Income



2019 Population by Race



# 5-Mile DEMOGRAPHICS

| Summary                         | Census 2010 | 2019    | 2024     |
|---------------------------------|-------------|---------|----------|
| Population                      | 379,813     | 409,277 | 426,334  |
| Households                      | 169,657     | 181,274 | 188,462  |
| Families                        | 81,785      | 86,087  | 89,008   |
| Average Household Size          | 2.19        | 2.21    | 2.21     |
| Owner Occupied Housing Units    | 94,190      | 97,284  | 100,041  |
| Renter Occupied Housing Units   | 75,467      | 83,990  | 88,422   |
| Median Age                      | 34.9        | 37.0    | 37.7     |
| Trends: 2019 - 2024 Annual Rate | Area        | State   | National |
| Population                      | 0.82%       | 0.83%   | 0.77%    |
| Households                      | 0.78%       | 0.80%   | 0.75%    |
| Families                        | 0.67%       | 0.73%   | 0.68%    |
| Owner HHs                       | 0.56%       | 0.74%   | 0.92%    |
| Median Household Income         | 3.20%       | 2.55%   | 2.70%    |

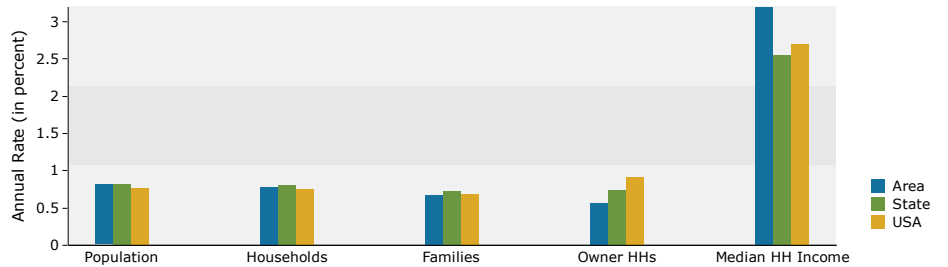
|                       | 2019   |         | 2024   |         |
|-----------------------|--------|---------|--------|---------|
| Households by Income  | Number | Percent | Number | Percent |
| <\$15,000             | 16,669 | 9.2%    | 13,046 | 6.9%    |
| \$15,000 - \$24,999   | 13,450 | 7.4%    | 11,440 | 6.1%    |
| \$25,000 - \$34,999   | 14,101 | 7.8%    | 12,731 | 6.8%    |
| \$35,000 - \$49,999   | 21,361 | 11.8%   | 19,591 | 10.4%   |
| \$50,000 - \$74,999   | 30,185 | 16.7%   | 30,349 | 16.1%   |
| \$75,000 - \$99,999   | 22,662 | 12.5%   | 23,406 | 12.4%   |
| \$100,000 - \$149,999 | 29,051 | 16.0%   | 34,480 | 18.3%   |
| \$150,000 - \$199,999 | 14,750 | 8.1%    | 20,703 | 11.0%   |
| \$200,000+            | 19,045 | 10.5%   | 22,716 | 12.1%   |

|                          |           |           |
|--------------------------|-----------|-----------|
| Median Household Income  | \$69,364  | \$81,187  |
| Average Household Income | \$102,383 | \$117,633 |
| Per Capita Income        | \$45,386  | \$52,029  |

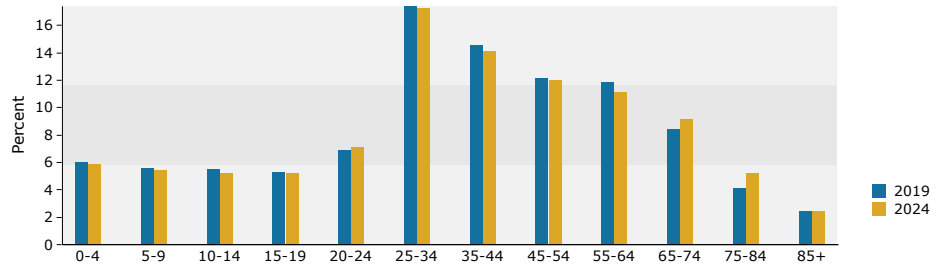
|                   | Census 2010 |         | 2019   |         | 2024   |         |
|-------------------|-------------|---------|--------|---------|--------|---------|
| Population by Age | Number      | Percent | Number | Percent | Number | Percent |
| 0 - 4             | 25,940      | 6.8%    | 24,406 | 6.0%    | 25,313 | 5.9%    |
| 5 - 9             | 22,045      | 5.8%    | 23,119 | 5.6%    | 23,152 | 5.4%    |
| 10 - 14           | 18,977      | 5.0%    | 22,708 | 5.5%    | 22,264 | 5.2%    |
| 15 - 19           | 18,692      | 4.9%    | 21,559 | 5.3%    | 22,304 | 5.2%    |
| 20 - 24           | 28,591      | 7.5%    | 28,328 | 6.9%    | 30,412 | 7.1%    |
| 25 - 34           | 76,463      | 20.1%   | 71,296 | 17.4%   | 73,370 | 17.2%   |
| 35 - 44           | 53,397      | 14.1%   | 59,297 | 14.5%   | 59,928 | 14.1%   |
| 45 - 54           | 51,165      | 13.5%   | 49,636 | 12.1%   | 50,978 | 12.0%   |
| 55 - 64           | 41,534      | 10.9%   | 48,114 | 11.8%   | 47,247 | 11.1%   |
| 65 - 74           | 20,701      | 5.5%    | 34,197 | 8.4%    | 39,225 | 9.2%    |
| 75 - 84           | 14,354      | 3.8%    | 16,942 | 4.1%    | 21,974 | 5.2%    |
| 85+               | 7,951       | 2.1%    | 9,675  | 2.4%    | 10,168 | 2.4%    |

|                            | Census 2010 |         | 2019    |         | 2024    |         |
|----------------------------|-------------|---------|---------|---------|---------|---------|
| Race and Ethnicity         | Number      | Percent | Number  | Percent | Number  | Percent |
| White Alone                | 274,478     | 72.3%   | 279,120 | 68.2%   | 279,182 | 65.5%   |
| Black Alone                | 46,062      | 12.1%   | 58,623  | 14.3%   | 66,805  | 15.7%   |
| American Indian Alone      | 6,045       | 1.6%    | 5,661   | 1.4%    | 5,523   | 1.3%    |
| Asian Alone                | 15,717      | 4.1%    | 21,843  | 5.3%    | 25,849  | 6.1%    |
| Pacific Islander Alone     | 192         | 0.1%    | 241     | 0.1%    | 256     | 0.1%    |
| Some Other Race Alone      | 23,215      | 6.1%    | 26,573  | 6.5%    | 29,518  | 6.9%    |
| Two or More Races          | 14,104      | 3.7%    | 17,217  | 4.2%    | 19,200  | 4.5%    |
| Hispanic Origin (Any Race) | 42,121      | 11.1%   | 48,016  | 11.7%   | 53,231  | 12.5%   |

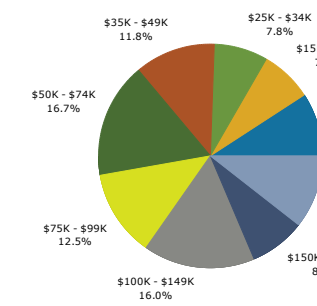
Trends 2019-2024



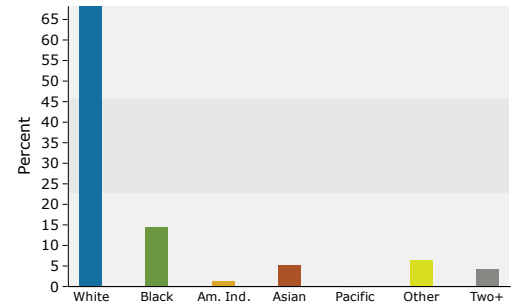
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 11.7%