



BURGER KING

806 Athens Street • Gainesville, GA 30501

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BURGER KING
Gainesville, GA
ACT ID ZAB0230373

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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.

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Marcus & Millichap

EXECUTIVE SUMMARY

OFFERING SUMMARY

Property	Burger King
Property Address	806 Athens Street Gainesville, GA 30501
Price	\$3,287,180
Net Operating Income	\$180,795.60
Capitalization Rate – Current	5.50%
Price / SF	\$789.24
Rent / SF	\$43.41
Gross Leasable Area	4,165 SF
Year Built / Renovated	2003 / 2016
Lot Size	1.20 Acres

LEASE SUMMARY

Property Subtype	Net Leased Restaurant
Type of Ownership	Fee Simple
Rent Increases	7.5% Every Five Years
Tenant	GPS Hospitality Acquisition Company, LLC
Guarantor	97 +/- Units (500 +/- Unit Operator)
Lease Type	NNN
Lease Commencement	October 1, 2015
Lease Expiration	October 31, 2035
Lease Term	20 Years
Term Remaining on Lease (Years)	15.2
Renewal Options	Four, Five-Year Options
Landlord Responsibility	None
Tenant Responsibility	Roof, Structure, Taxes, & Insurance
Right of First Refusal	No

ANNUALIZED OPERATING INFORMATION

INCOME

Net Operating Income	\$180,795.60
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RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$180,795.60	\$15,066.30	\$43.41	5.50%
LY 11-15	\$194,355.27	\$16,196.27	\$46.66	5.91%
LY 16-20	\$208,931.92	\$17,410.99	\$50.16	6.36%
Option 1	\$224,601.81	\$18,716.82	\$53.93	6.83%
Option 2	\$241,446.95	\$20,120.58	\$57.97	7.35%
Option 3	\$259,555.47	\$21,629.62	\$62.32	7.90%
Option 4	\$279,022.13	\$23,251.84	\$66.99	8.49%



INVESTMENT HIGHLIGHTS

- 15-YEAR ABSOLUTE NNN LEASE WITH ONE OF THE LARGEST BURGER KING FRANCHISEES IN THE U.S., GPS HOSPITALITY
- GPS HOSPITALITY CURRENTLY OPERATES APPROXIMATELY 500 UNITS ACROSS THE U.S. - THE ENTITY ON THIS LEASE IS GPS HOSPITALITY ACQUISITION COMPANY, LLC WHICH IS APPROXIMATELY 97 UNITS
- 7.5% RENTAL INCREASES EVERY FIVE YEARS
- SIGNALIZED 1.2 ACRE CORNER PARCEL LOCATED APPROXIMATELY 1 MILE FROM DOWNTOWN GAINESVILLE
- DOWNTOWN GAINESVILLE CURRENTLY HAS NEARLY 40 RESTAURANTS AND SHOPS AND 8 GOVERNMENT BUILDINGS
- GAINESVILLE'S DOWNTOWN IS A CENTRAL BUSINESS DISTRICT FOR 40,000 CITY RESIDENTS AND APPROXIMATELY 150,000 COMMUTERS WHO WORK & SHOP IN TOWN
- DOWNTOWN REDEVELOPMENT PLANS CURRENTLY INCLUDE: (1) A MIXED-USE PROJECT WITH 8 CONDOS, 15,000 SF OF RETAIL AND 15,000 SF OF OFFICE, (2) A \$44M MIXED-USE PROJECT WITH 10,000 SF OF RETAIL/RESTAURANT SPACE AND 230 APARTMENTS, (3) AN UPSCALE 50-ROOM BOUTIQUE HOTEL
- LOCATED APPROXIMATELY 1 MILE FROM NORTHEAST GEORGIA MEDICAL CENTER - #1 HOSPITAL IN GEORGIA FOR OVERALL HOSPITAL CARE AND RANKED IN THE TOP 6% IN THE NATION FOR CANCER CARE - THE MEDICAL CENTER HAS A NEARLY \$2B ECONOMIC IMPACT LOCALLY AND STATEWIDE
- THE GAINESVILLE-HALL COUNTY MSA IS AMONG THE TOP 50 FASTEST GROWING METROS IN THE U.S. - THE 2019 MILKEN REPORT NAMED THE GAINESVILLE MSA AS THE TOP SMALL METRO AREA IN GEORGIA AND #3 IN THE NATION FOR BEST-PERFORMING SMALL METROS
- SINCE 2015, OVER 100 NEW AND EXPANDED BUSINESSES HAVE ANNOUNCED 5,500 JOBS AND \$1.2 BILLION IN CAPITAL INVESTMENT IN THE GAINESVILLE MSA - RECENTLY, BETWEEN SEVEN MAJOR MANUFACTURING COMPANIES, OVER 1.2M SF WAS ADDED IN THE GAINESVILLE MSA
- IN 2018, HALL COUNTY'S TOURISM INDUSTRY REACHED A RECORD HIGH OF \$330M - LANIER ISLANDS, A WORLD CLASS 1,500-ACRE RESORT, IS THE MOST VISITED LAKESIDE RESORT IN GEORGIA - NEARLY 12M PEOPLE/YEAR VISIT LAKE LANIER
- GAINESVILLE MSA IS HOME TO THE UNIVERSITY OF NORTH GEORGIA (20,000 +/- STUDENTS), LANIER TECH (4,000 +/- STUDENTS), AND BRENAU UNIVERSITY (3,500 +/- STUDENTS)
- ATLANTA CURRENTLY HAS A POPULATION OF OVER 5.9 MILLION PEOPLE - EXPECTED TO GROW BY 5% OVER THE NEXT 5 YEARS
- ATLANTA RANKS AMONG THE HIGHEST IN THE NATION FOR JOB GROWTH - ADDED MORE THAN 300,000 JOBS THE PAST 5 YEARS
- ATLANTA RANKS AMONG THE TOP 10 IN THE NATION IN THE NUMBER OF FORTUNE 500 HEADQUARTERS WITH 15 FIRMS, INCLUDING UPS, DELTA, HOME DEPOT, AND COCA-COLA









Lake Lanier
11.8 million
visitors/year

City Plumbing & Electric
Supply Company

IPS INDUSTRIAL PIPE
& SUPPLY CO.

Burger King

Land O'Lakes Purina Feed

Albert
Manufacturing USA

PIEDMONT
TRACTOR & EQUIPMENT

S&W
plumbing

Niverplast
PASSIONATE PEOPLE

elastron

Brenau University
iNTERACTIVE nEIGHBORHOOD FOR kIDS, inc.

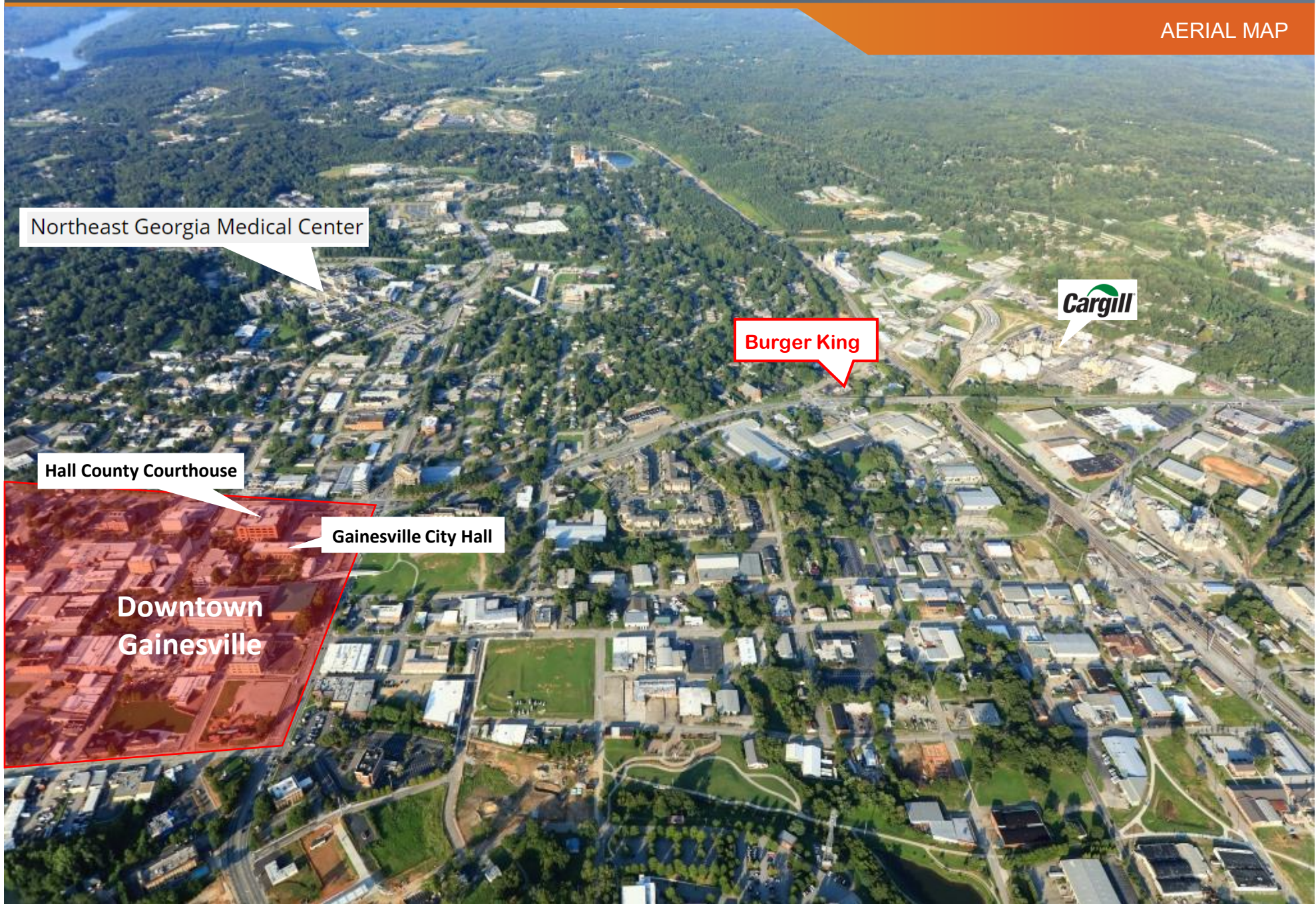
Pilgrim's Pride Feed Mill

Cargill

INTERSTATE
985

37,200 +/- AADT (2019)

5,600 +/- AADT (2019)





Gainesville, county seat of Hall County, is located in Northeast Georgia, approximately 50 miles northeast of Atlanta. Gainesville is the largest of six cities in Hall County with a population of more than 35,000. The economic impact of Hall County's tourism industry reached a record high of \$330 million, according to a report released in 2018 by the Georgia Department of Economic Development and U.S. Travel Association. The area's attractions are popular throughout the state of Georgia.

Lanier Islands, a world-class 1,500-acre resort, is the most visited lakeside resort in Georgia and offers amenities for both families and corporate groups, such as golf and a business conference center. Margaritaville, completed in 2018, also offers a variety of activities and restaurants for everyone. Lanier Islands is located only 35 minutes from Atlanta and employs over 400 people.

For sports fans, the Atlanta Falcons' 50-acre headquarters and training facility in Flowery Branch is open to the public for training camp, giving fans a first glimpse of the team before its official season begins. Also, Road Atlanta, a 2.54-mile International Grand Prix course, attracts 320,000 visitors annually. In October of 2018, the venue hosted 150,000 visitors for the 21st Petit Le Mans and hosted the 2019 race as well.



Atlanta Botanical Garden Gainesville is another popular attraction in Hall County. It opened five years ago and is a part of the Atlanta Botanical Garden. The Gainesville installation offers a system of maintained trails through the forest in addition to its display garden, annual beds, pond and stream features, and a four-acre, 5,000-square-foot greenhouse. Like its Midtown counterpart, the Gainesville location offers special exhibits, docent-led tours, family-friendly performances and weekly story times. A children's garden is planned as part of the garden's second phase of development.

As the business hub for Northeast Georgia, Gainesville's daytime population is estimated in excess of 100,000. The Gainesville-Hall County Metropolitan Statistical Area (MSA) is among the top 50 fastest growing metros in the U.S. Total population is over 200,000. Business and industry make long-term investments in Gainesville-Hall County because of its stability, skilled workforce, visionary leadership and quality of life. We are home to more than 300 manufacturing and processing concerns, and 48 locations of international companies representing 15 countries. Since 2015, over 100 new and expanded businesses have announced 5,500 jobs and \$1.2 billion in capital investment.

The 2019 fiscal year summary includes 12 new and expanded businesses in Gainesville-Hall County adding 1,440 jobs and \$254.4 million in capital investment. Manufacturing remains strong and many allied industries such as automotive suppliers, plastics, consumer goods, food processing and life sciences locate in Gainesville-Hall County to manufacture and distribute products around the world.

The 2019 Milken Institute Report named the Gainesville-Hall County Metro Area as the Top Small Metro Area in Georgia and #3 in the Nation for Best-Performing Small Metros. Site Selection Magazine named Gainesville-Hall County one of the top-performing small metro areas in Georgia for 2017 and 2018. The U.S. Site Selection Magazine also named Georgia the #1 State for Business for the sixth year in a row. Area Development and CNBC also rated Georgia top in the nation for new business and expansion.

The Northeast Georgia Inland Port, set to open in 2021, will be a catalyst for even greater economic growth, providing high-speed rail connecting Gainesville to the Port of Savannah. It is being developed on 104 acres in the Gateway Industrial Centre near Highway 365, and will be operated by the Georgia Ports Authority and served by Norfolk Southern. The port will serve companies throughout the region.

Firms expanding their North American business include Bitzer US, Etori, King's Hawaiian, Zebra Technologies, Mincey Marble, Mars Wrigley Confectionary, Milliken & Co., Performance Foodservice, Syfan Logistics and ZF.

- Kubota has completed a 502,000 sq. ft. facility on their new 180-acre campus on Highway 365 in Gateway Industrial Centre, with a \$220 million investment, 580 additional jobs and new models in production. Kubota employs 1,300 in Gainesville-Hall County.
- Fox Factory Holding Corp, an industry leader in the design and development of high-performance shock absorbers and racing suspension products, will create up to 800 jobs and invest more than \$47 million in a new manufacturing headquarters in Gainesville-Hall County.
- Mars Wrigley Confectionary added 170 new jobs and \$60 million in new equipment at their Gainesville-Hall County facility, making it the largest fully integrated chewing gum manufacturer in the world. This facility employs over 900 people.
- Gainesville-based Mincey Marble recently completed a 350,000 sq. ft. headquarters and manufacturing center on a 79-acre corporate campus in the Gainesville Business Park.
- Auto Metal Direct, an expanding Hall County company, is building a 318,000 sq. ft. facility in Gateway Industrial Centre. The building will serve as their corporate headquarters and fulfillment center.
- ProCare Rx, a national healthcare IT company, completed an additional 31,200 sq. ft. facility off I-985 in Gainesville. Since opening its original 40,000 sq. ft. headquarters in 2012, ProCare Rx has more than doubled its Georgia employment to over 250 local employees.
- Carroll Daniel Construction will complete its new 50,000 sq. ft. headquarters in downtown Gainesville in fall 2019. The \$12 million, multistory headquarters will include an additional 10,000 sq. ft. of retail space.

MARS | WRIGLEY



Kubota



ProCare Rx



Northeast Georgia Medical Center (NGMC) has been recognized in recent years as Georgia's #1 Hospital for overall hospital care, overall surgical care, heart care, orthopedic surgery, women's care and more. NGMC has also been ranked in the top 6% in the nation for cancer care by CareChex and was the recipient of the 2018 Outstanding Achievement Award for cancer services. Northeast Georgia Medical Center has now surpassed the \$1.8 billion mark in local and state economic impact. More than 1,100 providers are a part of the medical staff at NGMC, and NGHS currently employs more than 8,600 people throughout the region.

NGMC's Graduate Medical Education (GME) program welcomed their first 26 residents in 2019. The program plans to expand to as many as 178 residents across six specialties – internal medicine, family medicine, general surgery, OB/GYN, psychiatry and emergency medicine – by 2023. The GME program is expected to drive more than \$66 million into Hall County's economy from 2019 to 2023 – and an additional \$18 million in local economic impact for each year after.

Lanier Technical College (LTC) enrolls over 4,000 students and offers 155 programs of study. In 2019, LTC hosted a Grand Reveal at the new, 95-acre campus just north of Gainesville on Highway 365.

Brenau University has more than 3,500 students from 48 states and 17 foreign countries. The Graduate School Program continues to grow with more than 1,000 masters and doctoral students. Brenau also contributes \$150 million in direct, measurable economic impact with an annual operating budget of \$50 million and \$20 million in payroll for 450 full-time employees.



The University of North Georgia (UNG) has more than 20,000 students across five campuses and online; while about 80 percent of those students come from 30 counties in northeast Georgia, UNG enrolls students from all 50 states, every U.S. territory and 97 countries. UNG's Gainesville Campus has more than 8,500 students and offers 27 bachelor's degree programs, associate degrees with nearly 50 programs of study, 20 graduate degree programs, two doctoral programs and 20 certificate programs.

More than 35,500 students in grades K-12 are enrolled in the Hall County and Gainesville City School Systems. There are nine private schools in Gainesville-Hall County, including Lakeview Academy, Riverside Military Academy (RMA) and Lanier Christian Academy. RMA averages over 530 cadets from 30 states and 25 nations. The annual economic impact that cadets/families bring to Gainesville-Hall County each year is \$35 million.



ATLANTA OVERVIEW

The Atlanta metro encompasses 29 counties in northwestern Georgia. With few natural barriers to limit development, tremendous population growth over the past decade expanded the metro's borders and the region now has a population of roughly 5.9 million people. Over the next five years the region is expected to add approximately 293,300 residents. Meanwhile, Mercedes-Benz Stadium has been a catalyst for redevelopment in the urban core of Atlanta. New projects in the downtown and midtown sections of the city present a vast array of housing, entertainment and retail opportunities that are enticing residents back into the city and providing options for people moving to the metro.

METRO HIGHLIGHTS



HEAVY CONCENTRATION OF CORPORATE HEADQUARTERS

Atlanta ranks among the top 10 in the nation in the number of Fortune 500 headquarters with 15 firms, including UPS, Delta Airlines and Coca-Cola.



STRONG EMPLOYMENT GAINS

The metro places among the highest in the nation for job growth. More than 328,900 jobs were added in the last five years.



LOW COST OF LIVING AND DOING BUSINESS ATTRACTS EMPLOYERS

A pro-business environment and affordability helped Atlanta lure new companies to the metro.

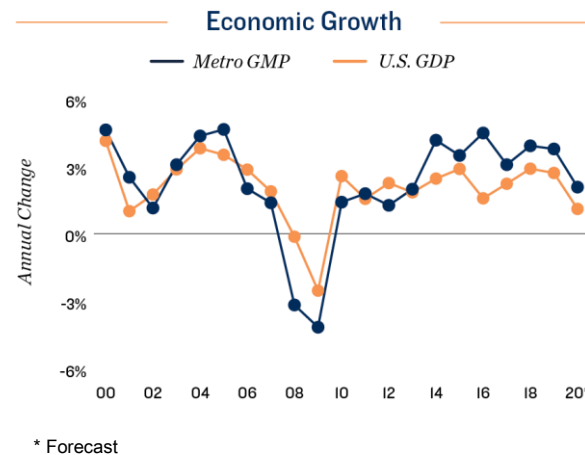


ECONOMY

- Gross metropolitan product (GMP) and retail sales progress above national levels.
- The area serves as an economic hub for the Southeast. Many of the country's largest corporations have selected the Atlanta metro for their headquarters.
- Atlanta is favored by businesses for its low corporate taxes, pro-business climate, and access to national and global markets. Among the numerous corporate headquarters are those for Home Depot, Pulte Group and Genuine Parts. Other major firms include NCR, Mercedes-Benz, Porsche and State Farm.

MAJOR AREA EMPLOYERS

Delta Airlines
The Home Depot
AT&T
WellStar Health Systems
UPS
Northside Hospital
Piedmont Healthcare
Children's Healthcare of Atlanta
Cox Enterprises
Bank of America



MARKET OVERVIEW



SHARE OF 2019 TOTAL EMPLOYMENT

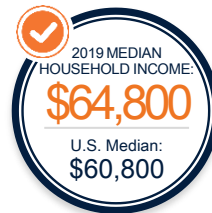
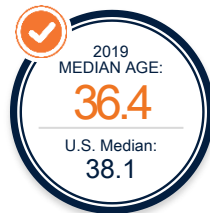
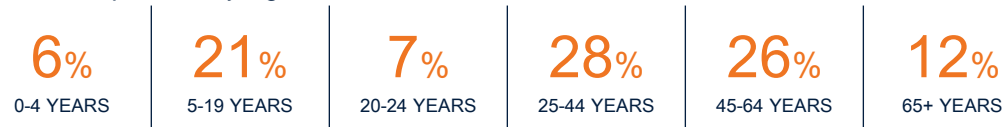




DEMOGRAPHICS

- The local population is projected to exceed 6.2 million people during the next five years, after adding roughly 293,000 residents.
- Nearly 125,000 households will be created by the end of 2024, generating the need for additional housing options.
- A skilled workforce includes nearly 36 percent of residents age 25 and older with a bachelor's degree, which places the metro above the national level.

2019 Population by Age



QUALITY OF LIFE

The Atlanta metro features a surging business environment and modern infrastructure while providing entertainment and attractions. Affordable housing in the outer perimeters has lowered the average cost of living. The metro has several acclaimed cultural institutions, including Zoo Atlanta and the High Museum of Art. More than 50 institutions of higher learning call Atlanta home, including Emory University, Georgia Institute of Technology and Spelman College. Outdoor and sports enthusiasts will find plenty to enjoy. Mild weather year-round allows residents to hike, paddle and bike on the many trails in and around Atlanta. Atlanta is home to professional sports franchises in the NFL, MLB, NBA and WNBA.

* Forecast

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



SPORTS



EDUCATION



ARTS & ENTERTAINMENT



POPULATION	1 Miles	3 Miles	5 Miles
■ 2024 Projection			
Total Population	7,299	42,663	74,742
■ 2019 Estimate			
Total Population	7,173	41,407	71,661
■ 2010 Census			
Total Population	6,630	37,849	64,377
■ 2000 Census			
Total Population	7,493	35,350	56,500
■ Current Daytime Population			
2019 Estimate	28,699	82,943	116,893
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2024 Projection			
Total Households	2,098	13,196	23,845
■ 2019 Estimate			
Total Households	2,050	12,772	22,751
Average (Mean) Household Size	3.23	3.06	3.00
■ 2010 Census			
Total Households	1,864	11,543	20,183
■ 2000 Census			
Total Households	2,071	11,025	18,256
■ Occupied Units			
2024 Projection	2,098	13,196	23,845
2019 Estimate	2,306	13,916	24,720
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2019 Estimate			
\$150,000 or More	2.02%	6.93%	7.32%
\$100,000 - \$149,000	3.47%	7.73%	9.55%
\$75,000 - \$99,999	5.55%	8.03%	9.80%
\$50,000 - \$74,999	12.46%	15.81%	17.35%
\$35,000 - \$49,999	16.21%	15.95%	16.64%
Under \$35,000	60.30%	45.55%	39.34%
Average Household Income	\$39,648	\$62,425	\$67,833
Median Household Income	\$26,201	\$38,438	\$44,485
Per Capita Income	\$12,448	\$19,690	\$21,961

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$43,499	\$57,711	\$62,868
■ Consumer Expenditure Top 10 Categories			
Housing	\$12,435	\$16,021	\$17,287
Transportation	\$7,794	\$10,385	\$11,194
Shelter	\$6,982	\$9,033	\$9,749
Food	\$5,118	\$6,381	\$6,968
Personal Insurance and Pensions	\$3,152	\$4,994	\$5,740
Utilities	\$3,078	\$3,690	\$3,912
Health Care	\$2,688	\$3,765	\$4,174
Entertainment	\$1,608	\$2,255	\$2,586
Apparel	\$1,204	\$1,460	\$1,621
Cash Contributions	\$1,191	\$1,606	\$1,762
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2019 Estimate Total Population	7,173	41,407	71,661
Under 20	35.85%	32.68%	31.32%
20 to 34 Years	28.01%	25.19%	24.14%
35 to 39 Years	6.16%	7.04%	6.73%
40 to 49 Years	10.48%	11.40%	11.76%
50 to 64 Years	11.53%	12.48%	13.88%
Age 65+	7.96%	11.24%	12.20%
Median Age	26.19	30.00	31.27
■ Population 25+ by Education Level			
2019 Estimate Population Age 25+	3,748	24,495	43,595
Elementary (0-8)	23.93%	19.44%	15.94%
Some High School (9-11)	20.62%	14.08%	13.23%
High School Graduate (12)	31.28%	27.51%	29.06%
Some College (13-15)	11.33%	14.17%	15.70%
Associate Degree Only	2.00%	4.05%	4.56%
Bachelors Degree Only	4.55%	10.19%	10.48%
Graduate Degree	1.19%	6.95%	7.49%

Source: © 2019 Experian



Population

In 2019, the population in your selected geography is 7,173. The population has changed by -4.27% since 2000. It is estimated that the population in your area will be 7,299.00 five years from now, which represents a change of 1.76% from the current year. The current population is 47.92% male and 52.08% female. The median age of the population in your area is 26.19, compare this to the US average which is 38.08. The population density in your area is 2,282.70 people per square mile.



Households

There are currently 2,050 households in your selected geography. The number of households has changed by -1.01% since 2000. It is estimated that the number of households in your area will be 2,098 five years from now, which represents a change of 2.34% from the current year. The average household size in your area is 3.23 persons.



Income

In 2019, the median household income for your selected geography is \$26,201, compare this to the US average which is currently \$60,811. The median household income for your area has changed by 7.36% since 2000. It is estimated that the median household income in your area will be \$28,320 five years from now, which represents a change of 8.09% from the current year.

The current year per capita income in your area is \$12,448, compare this to the US average, which is \$33,623. The current year average household income in your area is \$39,648, compare this to the US average which is \$87,636.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 28.50% White, 26.71% Black, 0.38% Native American and 0.99% Asian/Pacific Islander. Compare these to US averages which are: 70.07% White, 12.87% Black, 0.19% Native American and 5.66% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 58.85% of the current year population in your selected area. Compare this to the US average of 18.17%.



Housing

The median housing value in your area was \$98,886 in 2019, compare this to the US average of \$212,058. In 2000, there were 584 owner occupied housing units in your area and there were 1,486 renter occupied housing units in your area. The median rent at the time was \$432.



Employment

In 2019, there are 13,863 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 21.65% of employees are employed in white-collar occupations in this geography, and 76.37% are employed in blue-collar occupations. In 2019, unemployment in this area is 5.77%. In 2000, the average time traveled to work was 28.00 minutes.