Marcus & Millichap

Offering Memorandum

TireDiscounters TIRE DISCOUNTERS #131 2184 Declaration Dr • Independence, KY 41051

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TIRE DISCOUNTERS Independence, KY ACT ID ZAB0290187

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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.

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.



OFFERING SUMMARY

EXECUTIVE SUMMARY

C	OFFERING SUMMARY
Price	\$2,905,889
Net Operating Income	\$156,918
Capitalization Rate – Current	5.4%
Price / SF	\$352.23
Rent / SF	\$19.02
Lease Type	Absolute Net
Gross Leasable Area	8,250 SF
Year Built / Renovated	2019
Lot Size	1.41 acre(s)

	FINANCING
Down Payment	
Net Cash Flow	
Cash on Cash Return	
Total Return	

All Cash	
5.40% / \$156,918	
5.40%	
5.40% / \$156,918	

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES *
Concept Media	500
Mazak Sales & Service	500
Duro Bag	450
Mazak Corporation	450
Crosset Company LLC	260
Schwans Food Manufacturing	251
Mubea Inc	250
Owens-Brockway Glass Cont Inc	250
McDonalds	244
Verst Group Logistics Inc	230
Kroger	213
Fleetguard Nelson	200

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2019 Estimate Pop	3,469	21,915	57,550
2010 Census Pop	3,234	20,578	54,140
2019 Estimate HH	1,226	7,504	19,751
2010 Census HH	1,130	6,985	18,405
Median HH Income	\$80,061	\$77,634	\$75,292
Per Capita Income	\$31,254	\$29,752	\$30,018
Average HH Income	\$88,113	\$86,804	\$87,347

* # of Employees based on a 5 mile radius

TireDiscounters	



INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present this brand-new Tire Discounters single tenant, absolute net leased auto parts store in the city of Independence, Kenton County, Kentucky. The tenant, Tire Discounters, is a tire and auto service shop started by Chip Wood in 1976 in Cincinnati, Ohio. Today, it ranks as the seventh largest independent tire dealer in the U.S. by Modern Tire Dealer National Rankings 2018 & 2019.

The subject property was built-to-suit Tire Discounters Inc, in the Fall of 2019. The building area is 8,250 sq ft and sits on 1.41 acres. The store is on an outparcel location to an adjacent 120,000 sq ft Kroger Marketplace which serves as the anchor to nearby retail/commercial district. This retail district serves a one-stop-shopping location for the surrounding community. Tenants include Kroger, Ace Hardware, Walgreens, Fifth/Third Bank, McDonalds, Frisch's Big Boy, Buffalo Wild Wings, State Farm, Heritage Bank, Pet Supplies Plus, H&R Block and many more.

"We believe moving our headquarters to downtown Cincinnati makes great sense for our company growth, Tire Discounters new headquarters will be located in the core of downtown Cincinnati. The company now employs more than 1,100 people in over 130 stores and six major cities across Ohio, Kentucky, Indiana, Alabama, Georgia and Tennessee." - VP Communications, Tire Discounters

Independence, Kentucky is a growing suburban community in the Greater Cincinnati Area that lies just to the Southeast of Florence Kentucky.

The price of the property is \$2,905,899 at a 5.40% cap with an annual rent of \$156,918.

Average cap rate over initial term is 5.82%

INVESTMENT HIGHLIGHTS

- Brand New 20 Year Lease
- #7 Independent Tire Dealer in the Nation 2018 & 2019
- 5% Rent Increases Every 5 Years
- Absolute Net Lease
- Newly Constructed, Fall 2019 Build
- 5.82% Average Cap Rate Over Initial Term



TENANT PROFILES

Tire Discounters Inc.

Tire Discounters is a tire and auto service shop started by Chip Wood in 1976 in Cincinnati, Ohio. Today, it ranks as the seventh largest independent tire dealer in the U.S. by Modern Tire Dealer National Rankings 2019.

Of course we are proud of our stores. The great thing is that our customers love us too. That's why we were voted the No. 1 Tire Store in Cincinnati by CityBeat for the past 11 years, voted the No. 1 Auto Repair Service in Cincinnati by CityBeat for the past 4 years. In addition, we also won Best of Auto Repair on Louisville's A-List in 2014, 2017 the Tennessee Valley voted us Best Tire Store, 2017 and 2018 Best of the Best People's Choice Awards by the Chattanooga Times Free Press and Best Auto Repair in the 2018 Lexington Herald-Leader Readers' Choice.

TD	
TireDiscounters	

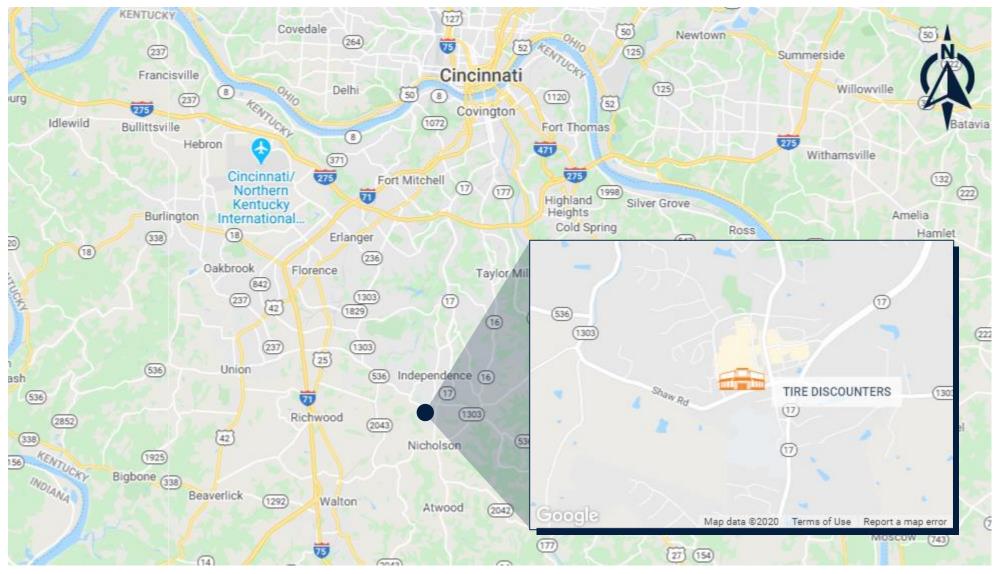
General Information		
Tenant Name	Tire Discounters Inc.	
Website	tirediscounters.com	
Headquartered	1 E 4th St, Cincinnati, OH	
Rentable Square Feet	8,250 SF	
Percentage of RBA	100%	
Lease Commencement	11/1/2019	
Lease Expiration	10/31/2039	
No. of Locations	130+	

LOCATION OVERVIEW



REGIONAL AND LOCAL MAP

2184 Declaration Dr, Independence, KY 41051

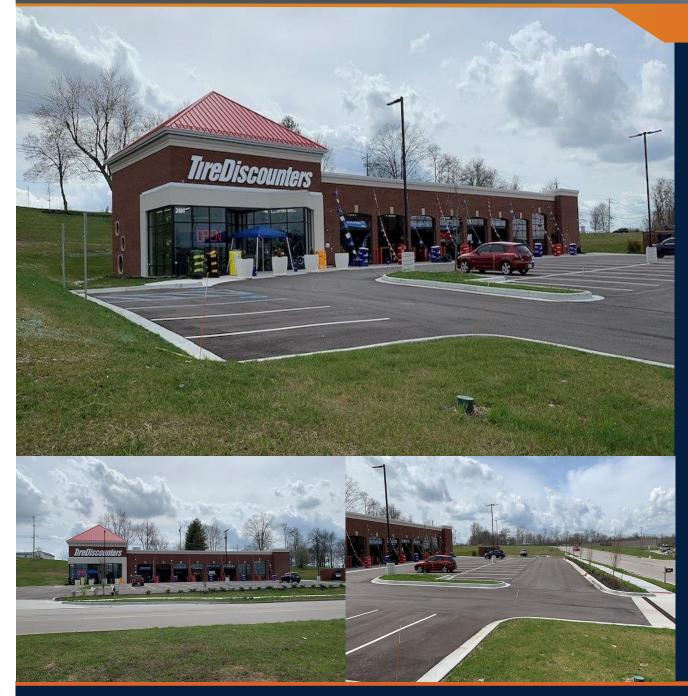


TIRE DISCOUNTERS #131



TIRE DISCOUNTERS #131

PROPERTY PHOTO



Marcus & Millichap closes more transactions than any other brokerage firm.

PROPERTY SUMMARY

THE OFFERING	
Property	Tire Discounters
Property Address	2184 Declaration Drive Independence, KY 41051
Price	\$2,905,889
Capitalization Rate	5.40%
Price/SF	\$352.23

PROPERTY DESCRIPTION	١
Year Built / Renovated	2019
Gross Leasable Area	8,250 SF
Zoning	Commercial
Type of Ownership	Fee Simple
Lot Size	1.41 Acres

LEASE SUMMARY		
Property Subtype	Net Leased Auto Parts	
Tenant	Tire Discounters Inc.	
Rent Increases	5% Every 5 Years	
Guarantor	Corporate Guarantee	
Lease Type	Absolute Net	
Lease Commencement	November 1, 2019	
Lease Expiration	October 31, 2039	
Lease Term	20	
Term Remaining on Lease (Years)	19.6	
Renewal Options	Four, Five Years Options to Renew	
Landlord Responsibility	None	
Tenant Responsibility	All	
Right of First Refusal/Offer	Yes	

ANNUALIZED OPERATING INFORMATION INCOME Net Operating Income \$156,918

RENTSCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$156,918	\$13,077	\$19.02	5.40%
Years 6-10	\$164,764	\$13,730	\$19.97	5.67%
Years 11-15	\$173,003	\$14,417	\$20.97	5.95%
Years 16-20	\$181,653	\$15,138	\$22.02	6.25%
Years 21-25	\$190,735	\$15,895	\$23.12	6.56%
Years 26-30	\$200,272	\$16,689	\$24.28	6.89%
Years 31-35	\$210,286	\$17,524	\$25.49	7.24%
Years 36-40	\$220,800	\$18,400	\$26.76	7.60%



NOTES

*Average Cap Rate Over the Initial 20 Years is 5.82%

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 for the benefit of our clients.



Closed 1,944 debt and equity financings in 2019



National platform operating within the firm's brokerage offices



\$ 7.18 billion total national volume in 2019



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

WHY MMCC?

Optimum financing solutions to enhance value

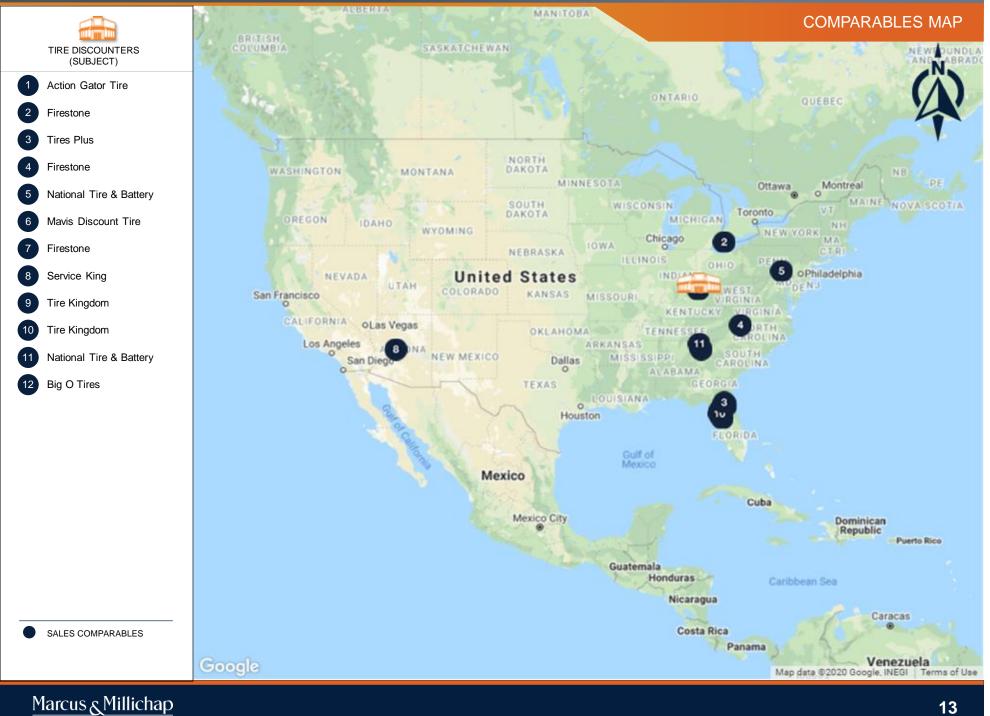
Enhanced control through investor qualification support

Enhanced control through MMCC's ability to qualify investor finance contingencies

Enhanced control through quickly identifying potential debt/equity sources, processing, and closing buyer's finance alternatives

Enhanced control through MMCC's ability to monitor investor/due diligence and underwriting to ensure timely, predictable closings

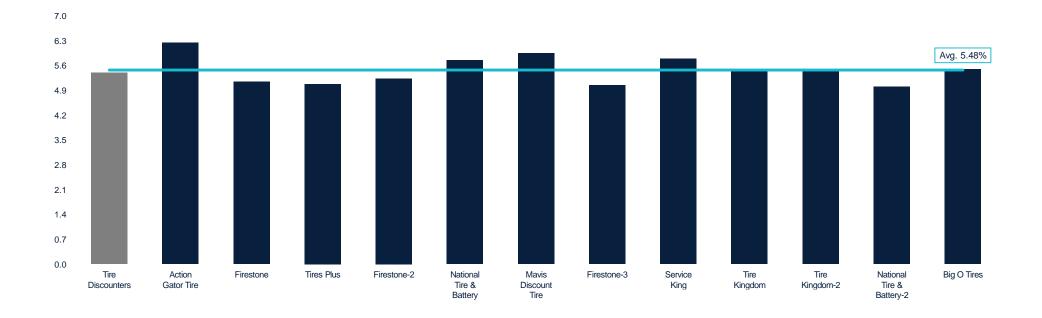
TIRE DISCOUNTERS #131



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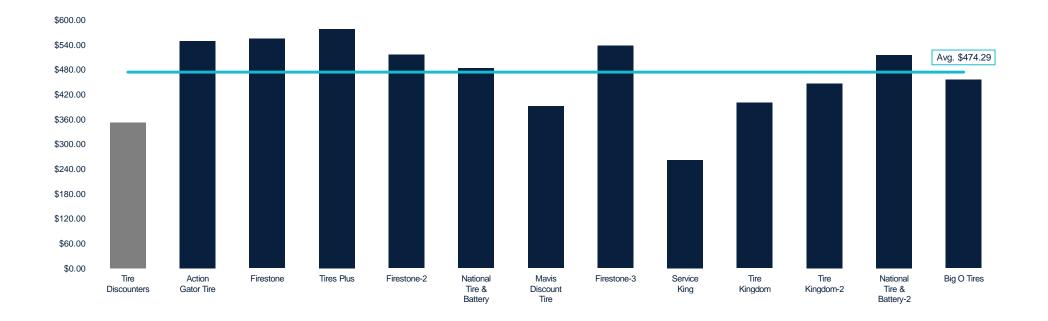


Average Cap Rate





Average Price Per Square Foot



SALES COMPARABLES

TIRE DISCOUNTERS 2184 Declaration Dr, Independence, KY, 41051



SUBJECT PROPERTYAsking Price\$2,905,889Price/SF\$352.23CAP Rate5.4%GLA8,250 SFLot Size1.41 acre(s)Year Built2019Lease Term Remaining19.6 Years

ACTION GATOR TIRE 4243 E County Road 466, The Villages, FL, 34484



Close Of Escrow	12/23/2019
Days On Market	307
Sales Price	\$3,725,000
Price/SF	\$549.65
CAP Rate	6.25%
GLA	6,777 SF
Lot Size	1 acre(s)
Year Built	2019
Lease Term Remaining	20 Years

NOTES

Listed and Sold by Marcus & Millichap. Triple-Net 'NNN' Lease Property. NOI=\$232,800. 20 years 1 month remaining lease term at sale.

FIRESTONE 4300 Leavitt Road , Lorain , OH, 44053



Close Of Escrow	12/19/2019
Days On Market	196
Sales Price	\$3,219,000
Price/SF	\$555.19
CAP Rate	5.15%
GLA	5,798 SF
Lot Size	1.31 acre(s)
Year Built	2019
Lease Term Remaining	14 Years

NOTES

Listed and Sold by Marcus & Millichap. Triple-Net 'NNN' Lease Property. NOI=\$165,766. 14 years 9 months remaining lease term at sale.

TIRES PLUS SW S.R. 200 & SW 90th St., Ocala, FL, 34474



Close Of Escrow	12/5/2019
Days On Market	162
Sales Price	\$3,350,000
Price/SF	\$577.79
CAP Rate	5.08%
GLA	5,798 SF
Lot Size	1.25 acre(s)
Year Built	2019
Lease Term Remaining	14 Years

NOTES

Listed and Sold by Marcus & Millichap. Absolute Net Lease Property. NOI=\$170,071. 14 years 10 months remaining lease term at sale.

FIRESTONE 6651 Kee Lane, Harrisburg (Charlotte MSA), NC, 28075



Close Of Escrow	11/8/2019
Days On Market	184
Sales Price	\$3,170,000
Price/SF	\$515.95
CAP Rate	5.24%
GLA	6,144 SF
Lot Size	1.16 acre(s)
Year Built	2019
Lease Term Remaining	14 Years

NOTES

Listed and Sold by Marcus & Millichap. Absolute Net Lease Property. NOI=\$166,000. 14 years 10 months remaining lease term at sale.

NATIONAL TIRE & BATTERY 1649 Liberty Rd, Eldersburg, MD, 21784



Close Of Escrow	9/27/2019
Days On Market	219
Sales Price	\$3,245,614
Price/SF	\$483.48
CAP Rate	5.75%
GLA	6,713 SF
Lot Size	.84 acre(s)
Year Built	2018
Lease Term Remaining	13 Years

NOTES

Listed and Sold by Fortis Net Lease. Triple-Net 'NNN' Lease Property. NOI=\$185,000. 13 years 6 months remaining lease term at sale.

MAVIS DISCOUNT TIRE

11094 Tara Blvd, Lovejoy, GA, 30250



Close Of Escrow	9/20/2019
Days On Market	70
Sales Price	\$2,625,882
Price/SF	\$391.46
CAP Rate	5.95%
GLA	6,708 SF
Lot Size	0.90 acre(s)
Year Built	2014
Lease Term Remaining	14 Years

NOTES

Listed and Sold by Marcus & Millichap. Double-Net 'NN' Lease Property. NOI=\$156,240. 14 years 3 months remaining lease term at sale.

FIRESTONE

Cortez Blvd and Evergreen Woods Trail, Brooksville, FL, 34608



Close Of Escrow	9/10/2019
Days On Market	231
Sales Price	\$3,290,000
Price/SF	\$537.93
CAP Rate	5.05%
GLA	6,116 SF
Lot Size	1.23 acre(s)
Year Built	2019
Lease Term Remaining	14 Years

NOTES

Listed and Sold by Marcus & Millichap. Absolute Net Lease Property. NOI=\$166,162. 14 years 8 months remaining lease term at sale.

SERVICE KING 13820 W Test Dr, Goodyear, AZ, 85338



Close Of Escrow	7/8/2019
Days On Market	73
Sales Price	\$5,500,000
Price/SF	\$261.90
CAP Rate	5.8%
GLA	21,000 SF
Lot Size	2.3 acre(s)
Year Built	2018
Lease Term Remaining	19 Years

NOTES

Listed and Sold by Marcus & Millichap. Absolute Net Lease Property. NOI=\$319,000. 19 years 3 months remaining lease term at sale.

TIRE KINGDOM

Gibsonton Dr & Alafia Trace Blvd, Riverview, FL, 33578



Close Of Escrow	6/11/2019
Days On Market	124
Sales Price	\$2,784,000
Price/SF	\$400.00
CAP Rate	5.45%
GLA	6,960 SF
Lot Size	1.43 acre(s)
Year Built	2019
Lease Term Remaining	14 Years

NOTES

Listed and Sold by Marcus & Millichap. Modified Triple-Net 'NNN' Lease Property. NOI=\$151,726. 14 years 11 months remaining lease term at sale.

TIRE KINGDOM 13600 State Road 54, Odessa, FL, 33556



Close Of Escrow	5/24/2019
Days On Market	297
Sales Price	\$3,000,000
Price/SF	\$446.56
CAP Rate	5.5%
GLA	6,718 SF
Lot Size	0.84 acre(s)
Year Built	2018
Lease Term Remaining	14 Years

NOTES

Listed and Sold by Marcus & Millichap. Absolute Net Lease Property. NOI=\$165,000. 14 years 8 months remaining lease term at sale.

NATIONAL TIRE & BATTERY 2195 Cobb Parkway SE, Smyrna, GA, 30080



Close Of Escrow	5/21/2019
Days On Market	133
Sales Price	\$3,650,000
Price/SF	\$515.54
CAP Rate	5%
GLA	7,080 SF
Lot Size	.93 acre(s)
Year Built	2013
Lease Term Remaining	13 Years

NOTES

Listed and Sold by Investment Real Estate Associates. Triple-Net Leased Property. NOI=\$182,500. 13 year 11 months remaining lease term at sale

BIG O TIRES

141 W Lowry Lane, Lexington, KY, 40503



Close Of Escrow	1/14/2019
Sales Price	\$3,328,000
Price/SF	\$456.02
CAP Rate	5.5%
GLA	7,298 SF
Lot Size	.74 acre(s)
Year Built	2011
Lease Term Remaining	18 Years

NOTES

Listed and Sold by Encore Real Estate Investments Services. Triple-Net 'NNN' Lease Property. NOI=\$183,040. Over 18 years remaining lease term at sale.

MARKET OVERVIEW

CINCINNATI OVERVIEW

The Cincinnati metro is a 15-county region located within portions of Ohio, Kentucky and Indiana that maintains a population of nearly 2.2 million. The Ohio counties are Hamilton, Brown, Warren, Butler and Clermont. The counties in Indiana are Dearborn, Ohio and Franklin, and the Kentucky counties are Campbell, Grant, Boone, Gallatin, Pendleton, Bracken and Kenton. Eight Fortune 500 companies are located in the metro and provide thousands of jobs: Kroger, Cintas, Proctor & Gamble, Macy's, Fifth Third Bancorp, AK Steel Holding, American Financial Group and Western & Southern Financial Group. Revitalization and the addition of bars, restaurants and services in downtown and the Over-the-Rhine neighborhood are drawing millennials into the urban core.

METRO HIGHLIGHTS



DIVERSIFYING ECONOMY

Growth in service-oriented industries has lessened the metro's dependence on the manufacturing and transportation sectors.



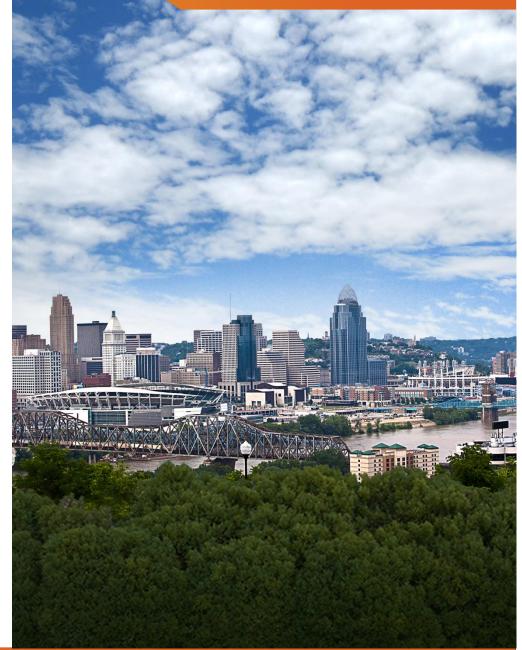
ATTRACTIVE BUSINESS ENVIRONMENT

Companies are drawn to the region's low cost of doing business, while employees enjoy a relatively affordable place to live.

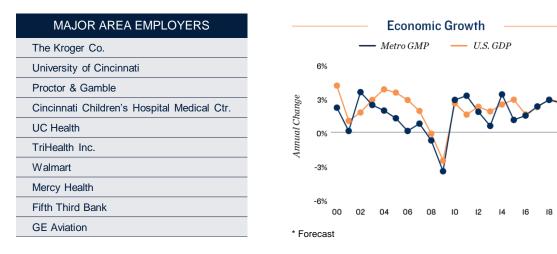


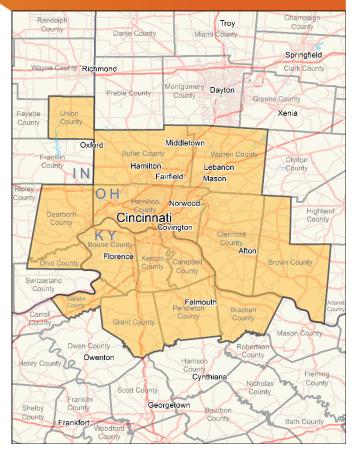
CENTRAL DISTRUBTION POINT

Half of the U.S. population and 30 major markets are within a one-day drive.



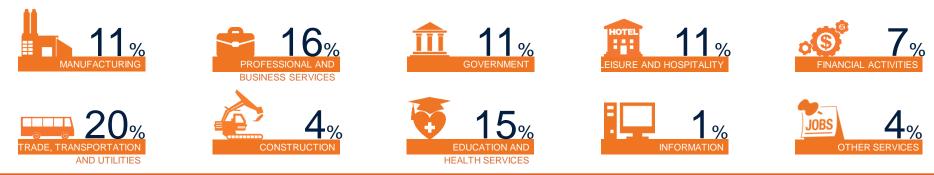
- An excellent transportation system; lower property, corporate and state taxes; and state tax credit initiatives are major incentives that draw companies.
- The area's traditional employment bases in aerospace, automotive, chemistry and financial services will continue to contribute to the metro's economic landscape.
- New employment sectors also position the metro for growth, including consumer products and creative services, information technology, and life sciences.
- Local research is being conducted in biomass, fuel cell, solar, and wind energy.





SHARE OF 2019 TOTAL EMPLOYMENT

Marcus & Millichap



20*

MARKET OVERVIEW

DEMOGRAPHICS

- The metro is expected to add nearly 33,000 people and approximately 16,900 households through 2024.
- Household incomes near the national median allow 60 percent of households to afford to own their homes.
- Roughly 31 percent of residents age 25 and older have earned a bachelor's degree; of these residents, 12 percent also hold a graduate or professional degree.



QUALITY OF LIFE

Cincinnati offers a wide range of cultural and entertainment activities. The Cincinnati Symphony Orchestra is one of the country's finest orchestras. Riverbend concert arena on the banks of the Ohio River provides summer entertainment, while more than 100 museums and galleries are located in the metro. The region has several entertainment corridors including Mount Adams and the expanding Main Street district. Cincinnati offers professional baseball, football, hockey, soccer, tennis, volleyball, car racing and horse racing. A number of universities have main campuses in the area, the University of Cincinnati, Xavier University and Northern Kentucky University. Miami University is located in nearby Oxford.

* Forecast

Marcus & Millichap

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

AN ... SPORTS LE/ **EDUCATION** XAVIER Cincinnati Cincinnati State UNIVERSITY ARTS & ENTERTAINMENT



MARKET OVERVIEW

Created on March 2020

POPULATION	1 Miles	3 Miles	5 Miles
2024 Projection			
Total Population	3,598	22,694	59,475
2019 Estimate			
Total Population	3,469	21,915	57,550
2010 Census		•	
Total Population	3,234	20,578	54,140
2000 Census		·	
Total Population	2,350	12,818	40,480
Current Daytime Population		·	
2019 Estimate	4,503	14,630	36,737
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
2024 Projection			
Total Households	1,284	7,811	20,523
2019 Estimate			
Total Households	1,226	7,504	19,751
Average (Mean) Household Size	2.87	2.94	2.89
2010 Census			
Total Households	1,130	6,985	18,405
2000 Census			
Total Households	811	4,371	13,767
 Occupied Units 			
2024 Projection	1,284	7,811	20,523
2019 Estimate	1,266	7,716	20,552
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
2019 Estimate			
\$150,000 or More	8.37%	7.68%	9.18%
\$100,000 - \$149,000	22.46%	21.06%	19.94%
\$75,000 - \$99,999	24.16%	23.90%	21.13%
\$50,000 - \$74,999	21.14%	22.35%	20.61%
\$35,000 - \$49,999	9.75%	10.05%	10.73%
Under \$35,000	14.14%	14.98%	18.41%
Average Household Income	\$88,113	\$86,804	\$87,347
Median Household Income	\$80,061	\$77,634	\$75,292
Per Capita Income	\$31,254	\$29,752	\$30,018

DEMOGRAPHICS

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail	\$80,377		
Expenditure	\$80,377	\$78,605	\$75,767
 Consumer Expenditure Top 10 Categories 			
Housing	\$19,500	\$19,128	\$18,685
Transportation	\$14,352	\$13,999	\$13,365
Shelter	\$10,367	\$10,170	\$10,004
Food	\$9,748	\$9,668	\$9,256
Personal Insurance and Pensions	\$8,129	\$7,911	\$7,574
Health Care	\$5,808	\$5,571	\$5,381
Utilities	\$4,296	\$4,243	\$4,137
Entertainment	\$4,269	\$4,150	\$3,995
Household Furnishings and Equipment	\$2,378	\$2,266	\$2,210
Education	\$1,942	\$1,823	\$1,774
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
Population By Age			
2019 Estimate Total Population	3,469	21,915	57,550
Under 20	28.38%	30.57%	29.94%
20 to 34 Years	16.76%	18.26%	19.15%
35 to 39 Years	6.91%	8.19%	8.00%
40 to 49 Years	14.13%	14.03%	13.73%
50 to 64 Years	20.24%	17.97%	18.64%
Age 65+	13.58%	10.98%	10.57%
Median Age	38.55	35.74	35.59
Population 25+ by Education Level			
2019 Estimate Population Age 25+	2,295	14,062	37,117
Elementary (0-8)	2.39%	2.54%	2.34%
Some High School (9-11)	6.46%	6.71%	6.89%
High School Graduate (12)	34.59%	33.12%	31.89%
Some College (13-15)	24.09%	23.06%	22.52%
Associate Degree Only	12.38%	9.85%	9.19%
Bachelors Degree Only	13.08%	16.57%	17.72%
Graduate Degree	6.58%	7.65%	8.81%

Source: © 2019 Experian

DEMOGRAPHICS



Population

In 2019, the population in your selected geography is 21,915. The population has changed by 70.97% since 2000. It is estimated that the population in your area will be 22,694.00 five years from now, which represents a change of 3.55% from the current year. The current population is 49.96% male and 50.04% female. The median age of the population in your area is 35.74, compare this to the US average which is 38.08. The population density in your area is 774.11 people per square mile.



Households

There are currently 7,504 households in your selected geography. The number of households has changed by 71.68% since 2000. It is estimated that the number of households in your area will be 7,811 five years from now, which represents a change of 4.09% from the current year. The average household size in your area is 2.94 persons.



Income

In 2019, the median household income for your selected geography is \$77,634, compare this to the US average which is currently \$60,811. The median household income for your area has changed by 43.11% since 2000. It is estimated that the median household income in your area will be \$86,701 five years from now, which represents a change of 11.68% from the current year.

The current year per capita income in your area is \$29,752, compare this to the US average, which is \$33,623. The current year average household income in your area is \$86,804, 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: 95.72% White, 1.13% Black, 0.07% Native American and 1.09% 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 1.58% 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 \$177,771 in 2019, compare this to the US average of \$212,058. In 2000, there were 3,748 owner occupied housing units in your area and there were 623 renter occupied housing units in your area. The median rent at the time was \$517.

1	JOBS				

Employment

In 2019, there are 2,303 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 60.43% of employees are employed in white-collar occupations in this geography, and 40.43% are employed in blue-collar occupations. In 2019, unemployment in this area is 3.11%. In 2000, the average time traveled to work was 29.00 minutes.



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