



1222 MONACO COURT

Stockton, CA 95207

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1222 MONACO COURT
Stockton, CA
ACT ID ZAA0030364

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INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

VITAL DATA			
			CURRENT
Price	\$1,400,000	CAP Rate	7.38%
Down Payment	100% / \$1,400,000	Net Operating Income	\$103,364
Loan Type	All Cash	Net Cash Flow After Debt Service	7.38% / \$103,364
Rentable SF	13,078	Total Return	7.38% / \$103,364
Price/SF	\$107.05		
Current Occupancy	100%		
Year Built	1973		
Lot Size	1.01 acre(s)		



EXPENSES		
	CURRENT	\$/SF
Gardener	\$4,200	\$0.32
Bathroom Housekeeping	\$4,800	\$0.37
City of Stockton	\$2,128	\$0.16
PG&E	\$36,985	\$2.83
Waste Management	\$2,094	\$0.16
CA Water Services	\$2,333	\$0.18
Repairs	\$400	\$0.03
Janitorial	\$1,800	\$0.14
Insurance	\$4,500	\$0.34
Real Estate Taxes	\$15,680	\$1.20
Management Fee	\$7,429	\$0.57
Total Expenses	\$82,349	\$6.30

DEMOGRAPHICS			
	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	19,887	166,658	308,113
2010 Census Pop	18,814	157,485	289,185
2018 Estimate HH	7,282	59,679	99,156
2010 Census HH	6,757	55,729	92,726
Median HH Income	\$41,510	\$45,435	\$47,429
Per Capita Income	\$22,369	\$24,576	\$22,274
Average HH Income	\$58,177	\$67,299	\$68,059

INVESTMENT OVERVIEW

The subject property consists of two multi-tenant office buildings (two parcels) totaling 13,078-square feet located in Stockton, California. More specifically, the property is located within the southeast corner of West March Lane and North Pershing Avenue (64,223 combined average daily traffic counts). The property is currently 100% percent occupied by 14-professional office tenants all on Full Services leases. Built in 1973, the property benefits from its strategic location (walking distance to Delta College, University of Pacific and numerous regional shopping centers).

West March Lane and North Pershing Avenue are two main thoroughfares in Stockton, California. This signalized intersection is home to multiple national and regional tenants including Target, Office Depot, Big 5 Sporting Goods, Goodwill, Hobby Lobby, Outback Steak House, Pizza Hut, Dollar Tree, 99 Cent Store, Buffalo Wild Wings and Burger King. Furthermore, just one block away at the intersection of West March Lane and Pacific Avenue is the Sherwood and Weberstown Malls. These two malls are home to Macys, Petco, Best Buy, Dicks Sporting Goods, Old Navy and Sears (see included aerial photo).

San Joaquin Delta College and the University of Pacific (UOP) campuses are both located within one mile of the subject property. Combined, these two colleges have an enrollment of just under 25,000 students. In addition to its Liberal Arts college and graduate school, University of Pacific has schools of business, dentistry, education, engineering, internal law studies, law, music and pharmacy and health science. The subject property is well-located to benefit from both campuses.

Combined, the two buildings consist of 14-suites. Ranging from 220-square feet to 3,100-square feet, the suites are the ideal size for lease up upon lease rollover. Additionally, the average rental rate in the property is \$1.20-per square foot. This is a market rental rate for the area and should be easily replaceable upon lease rollover. Offered at \$1,400,000 or \$107-per square foot the property is well below replacement price.

INVESTMENT HIGHLIGHTS

- Adjacent to University of Pacific & San Joaquin Delta College (25,000 Enrollment)
- Signalized Intersection of West March Lane & North Pershing Avenue (64,223 ADT)
- 1.5-Miles from Interstate 5
- 14-Suites (Low Rollover Risk)
- \$107-Per Square Foot (Well Below Replacement Price)



PROPERTY SUMMARY

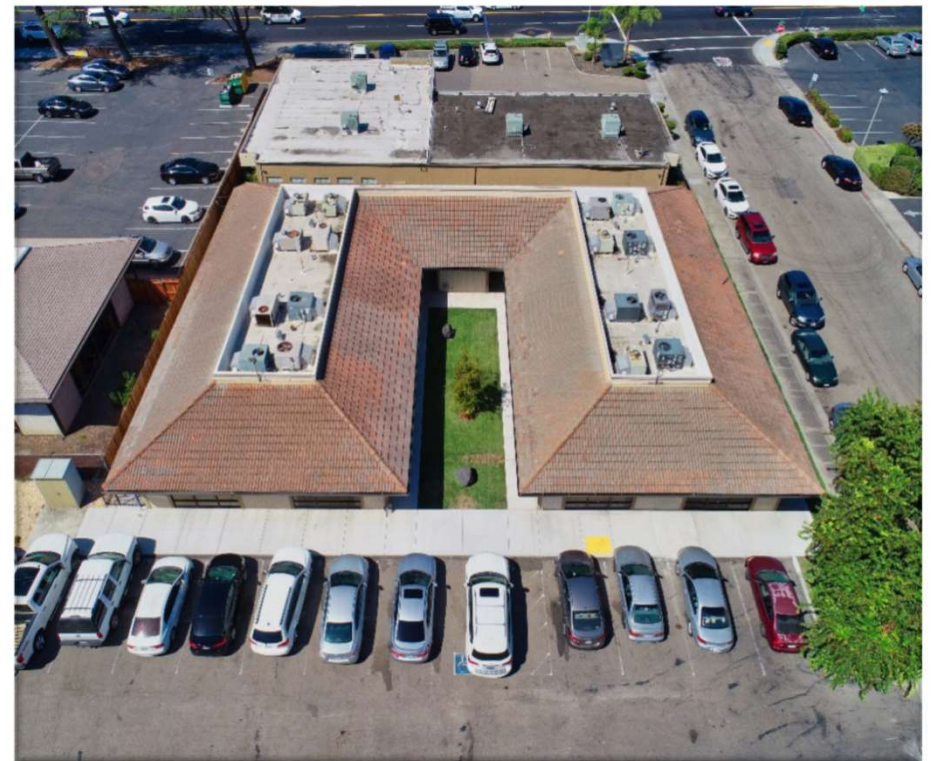
THE OFFERING		
Price		\$1,400,000
Property Address	1222 Monaco Court, Stockton, CA	
Assessors Parcel Number	110-210-130-000 & 110-210-140-000	
Zoning		Commercial

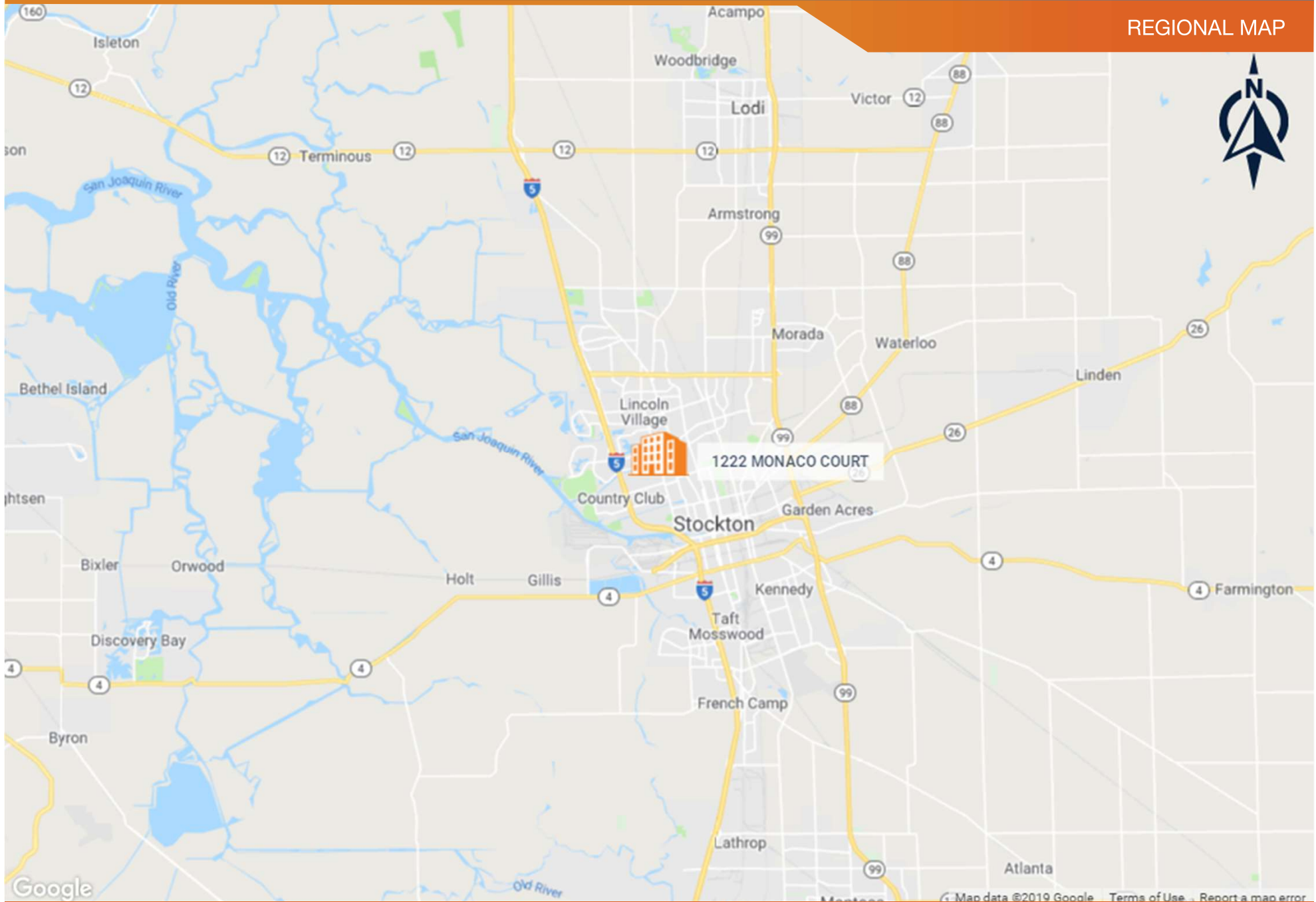
SITE DESCRIPTION		
Number of Floors		1
Year Built/Renovated		1973
Rentable Square Feet		13,078
Ownership		Fee Simple
Lot Size		1.01 acre(s)
Parking		53 Surface Spaces
Parking Ratio		4.05 Per 1,000 SF
Topography		Flat
Intersection/Cross Street	West March Lane & North Pershing Avenue	

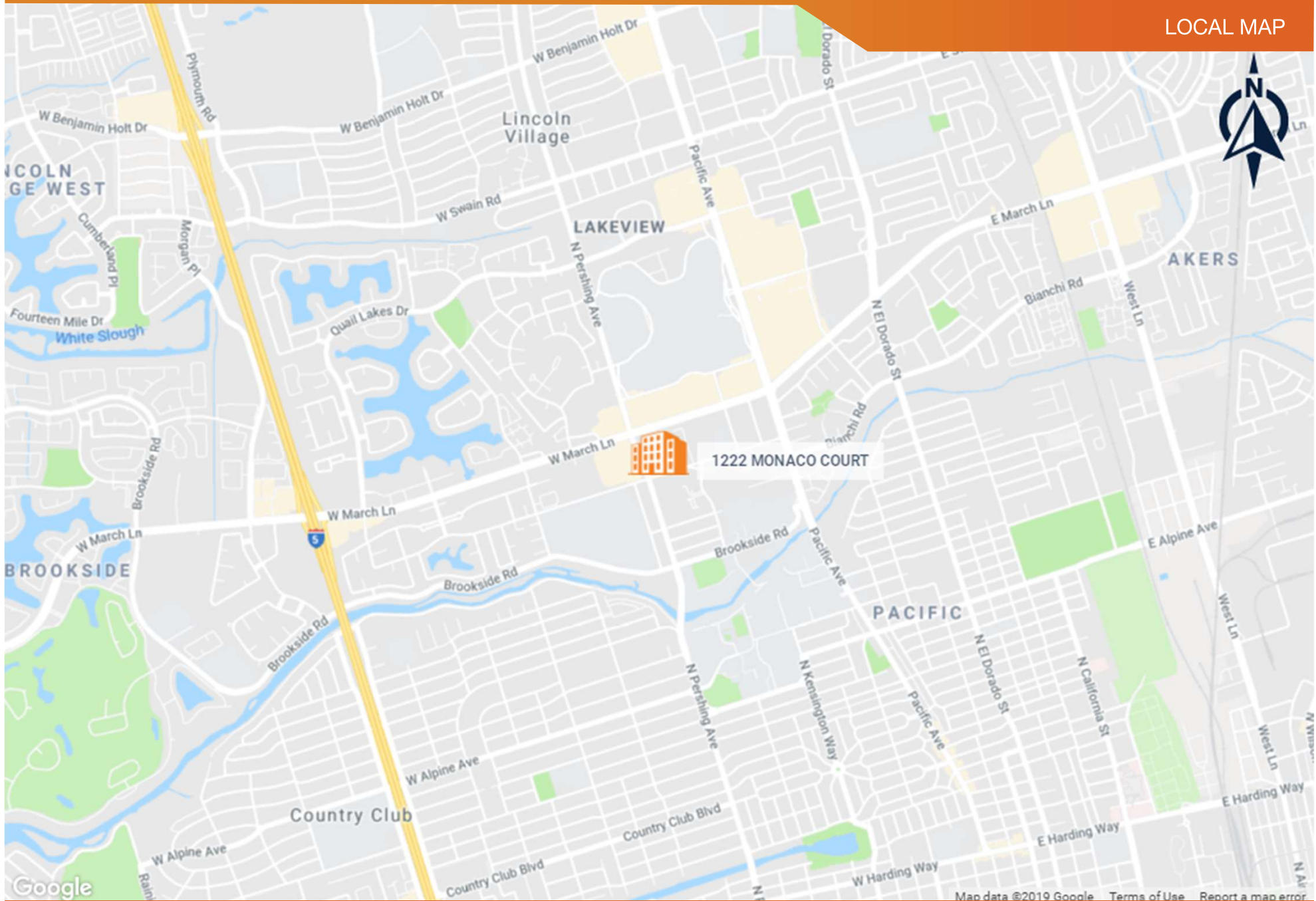
UTILITIES		
Gas	To Site - Landlord Responsible	
Electric	To Site - Landlord Responsible	
Water	To Site - Landlord Responsible	
Sewer	To Site - Landlord Responsible	
Trash	To Site - Landlord Responsible	

CONSTRUCTION		
Foundation		Concrete
Framing		Wood Frame
Exterior		Wood Siding
Parking Surface		Asphalt
Roof	Built-Up Flat with Pitched Tile (2018 w/15 warranty)	

MECHANICAL		
HVAC	31 Roof Mounted Units (4 months to 15 years old)	







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Office DEPOT



HOBBY LOBBY



W. MARCH LANE - 35,062 VPD

SUBJECT PROPERTY
1222 Monaco Ct
Stockton, CA 95207



N. PERSHING AVE - 29,161 VPD





FINANCIAL ANALYSIS



TENANT SUMMARY

As of September, 2019

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates Comm.	Lease Dates Exp.	Monthly Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
Gateway Learning Group	2	800	6.1%	4/1/19	3/31/21	\$1.03	\$825	\$9,900	\$9,900			Gross	
The Write Key	3,4,5	1,100	8.4%	10/1/19	9/30/20	\$1.23	\$1,350	\$16,200	\$16,200			Gross	
Holy and Cute	7,8	750	5.7%	8/1/18	7/30/20	\$1.33	\$1,000	\$12,000	\$12,000			Gross	
American Pro Health	9,21	3,100	23.7%	10/3/17	8/31/20	\$1.09	\$3,375	\$40,500	\$40,500			Gross	
Joy Dawson	12	350	2.7%	2/1/19	1/31/20	\$1.57	\$550	\$6,600	\$6,600			Gross	
Dycora Professional Health	21	450	3.4%	2/1/18	1/31/20	\$1.17	\$525	\$6,300	\$6,300			Gross	
Service First of Nor Cal	27	1,750	13.4%	2/1/17	1/31/22	\$1.10	\$1,925	\$23,100	\$24,763	Feb-2020	\$2,013	Gross	
Service First of Nor Cal	28	220	1.7%	9/1/15	10/31/22	\$1.82	\$400	\$4,800	\$4,800			Gross	
Garden Spa	31	930	7.1%	2/1/15	1/31/20	\$1.05	\$975	\$11,700	\$11,700			Gross	
Lash House Beauty	26	278	2.1%	9/1/19	8/31/20	\$1.80	\$500	\$6,000	\$6,000			Gross	
Sweet Creationz	23	800	6.1%	9/1/19	9/30/21	\$1.25	\$1,000	\$12,000	\$12,000			Gross	
Mary Kay	6	650	5.0%	8/31/18	9/30/20	\$1.15	\$750	\$9,000	\$9,000			Gross	
Dream of Beauty	22	800	6.1%	10/1/19	9/30/21	\$1.25	\$1,000	\$12,000	\$12,600	Sep-2020	\$1,050	Gross	
Vibe Herbal Life Shake Bar	1	1,100	8.4%	12/1/19	11/30/20	\$1.14	\$1,250	\$15,000	\$15,000			Gross	
Total		13,078				\$1.18	\$15,425	\$185,100	\$187,363				
		Occupied Tenants: 14		Unoccupied Tenants: 0		Occupied Rentable SF: 100.00%		Unoccupied Rentable SF: 0.00%					
				Total Current Rents: \$15,476		Occupied Current Rents: \$15,476		Unoccupied Current Rents: \$0					
Notes:													

OPERATING STATEMENT

Income	Current		Per SF	Notes
Scheduled Base Rental Income	185,713		14.20	
Expense Reimbursement Income				
Total Reimbursement Income	\$0	0.0%	\$0.00	
Effective Gross Revenue	\$185,713		\$14.20	
Operating Expenses				
	Current		Per SF	
Gardener	4,200		0.32	
Bathroom Housekeeping	4,800		0.37	
City of Stockton	2,128		0.16	
PG&E	36,985		2.83	
Waste Management	2,094		0.16	
CA Water Services	2,333		0.18	
Repairs	400		0.03	
Janitorial	1,800		0.14	
Insurance	4,500		0.34	
Real Estate Taxes	15,680		1.20	
Management Fee	7,429	4.0%	0.57	
Total Expenses	\$82,349		\$6.30	
Expenses as % of EGR	44.3%			
Net Operating Income	\$103,364		\$7.90	

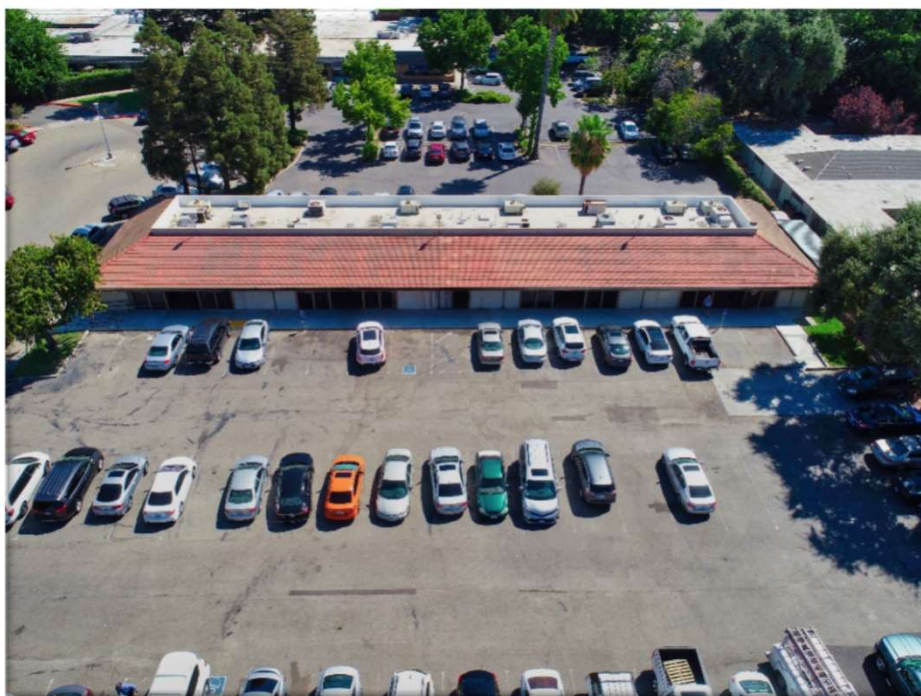
PRICING DETAIL

Summary	
Price	\$1,400,000
Down Payment	\$1,400,000
Down Payment %	100%
Number of Suites	14
Price Per SqFt	\$107.05
Rentable Built Area (RBA)	13,078 SF
Lot Size	1.01 Acres
Year Built/Renovated	1973
Occupancy	100.00%

Returns	Current
CAP Rate	7.38%
Cash-on-Cash	7.38%

Operating Data		
Income		Current
Scheduled Base Rental Income		\$185,713
Potential Gross Revenue		\$185,713
Effective Gross Revenue		\$185,713
Less: Operating Expenses	44.3%	(\$82,349)
Net Operating Income		\$103,364
Cash Flow		\$103,364
Net Cash Flow After Debt Service	7.38%	\$103,364
Total Return	7.38%	\$103,364

Operating Expenses	Current
CAM	\$74,920
Management Fee	\$7,429
Total Expenses	\$82,349
Expenses/Suite	\$5,882
Expenses/SF	\$6.30



MARKET COMPARABLES

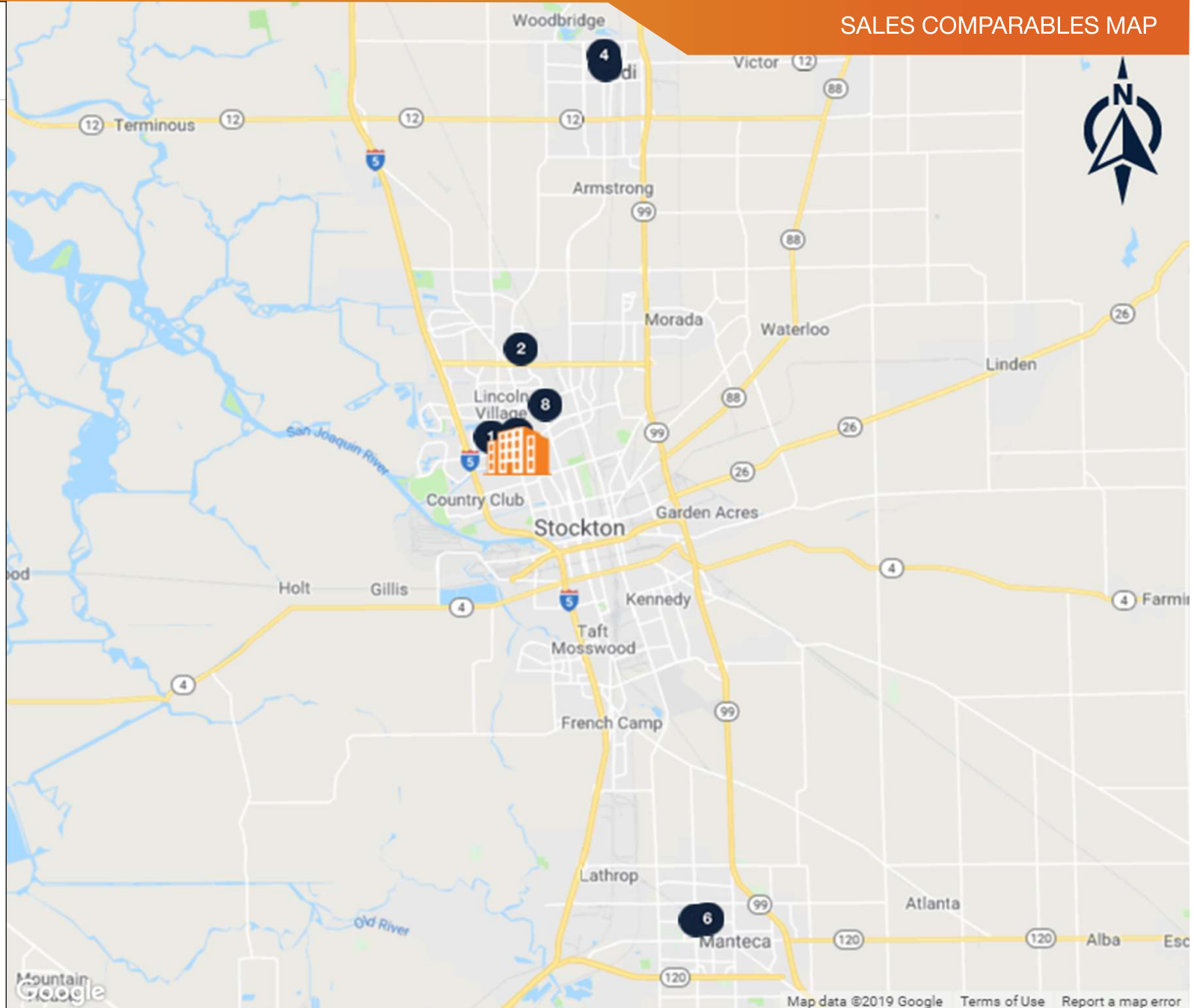




**1222 MONACO COURT
(SUBJECT)**

- 1** 2131 W March Lane
- 2** 333 San Carlos Way
- 3** 4550 Pershing Place
- 4** 420 W Pine Street
- 5** 407 W Lodi Avenue
- 6** 903 W Center Street
- 7** 1150 W Center Street
- 8** 37 W Yokuts Avenue

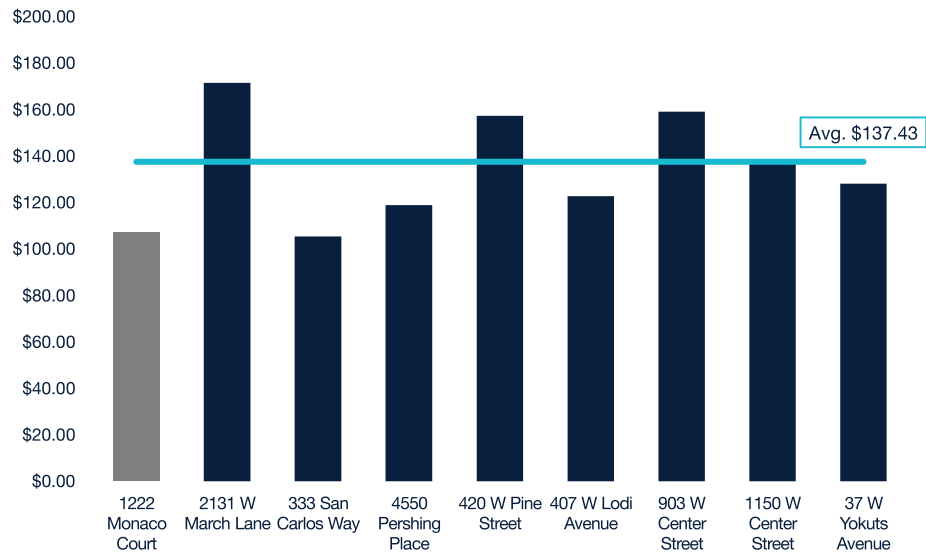
● SALES COMPARABLES



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■ SALES COMPARABLES — SALES COMPS AVG

Average Price Per Gross Square Foot



SALES COMPARABLES

1222 MONACO COURT

1222 Monaco Court, Stockton, CA, 95207



Asking Price	\$1,400,000
Price/SF	\$107.05
CAP Rate	7.38%
Year Built	1973
Occupancy	100%
Parking Ratio	4.42 per 1,000sf

2131 W MARCH LANE

2131 W March Lane, Stockton, CA, 95207



Close of Escrow	7/12/2019
Days On Market	152
Sales Price	\$1,200,000
Rentable SF	7,000
Price/SF	\$171.43
Year Built	1978
Parking Ratio	10 Per 1,000 SF

333 SAN CARLOS WAY

333 San Carlos Way, Stockton, CA, 95207



Close of Escrow	2/15/2019
Sales Price	\$600,000
Rentable SF	5,700
Price/SF	\$105.26
Year Built	1982
Occupancy	22%
Parking Ratio	3.5 Per 1,000 SF

SALES COMPARABLES

4550 PERSHING PLACE

4550 Pershing Place, Stockton, CA, 95207



Close of Escrow	5/1/2018
Sales Price	\$1,125,000
Rentable SF	9,468
Price/SF	\$118.82
Year Built	1977
Occupancy	100%
Parking Ratio	5.46 Per 1,000 SF

420 W PINE STREET

420 W Pine Street, Lodi, CA, 95240



Close of Escrow	3/13/2019
Sales Price	\$830,000
Rentable SF	5,280
Price/SF	\$157.20
Year Built	1990
Occupancy	100%

407 W LODI AVENUE

407 W Lodi Avenue, Lodi, CA, 95240



Close of Escrow	8/20/2018
Sales Price	\$650,000
Rentable SF	5,300
Price/SF	\$122.64
Year Built	1960
Occupancy	100%

SALES COMPARABLES

903 W CENTER STREET

903 W Center Street, Manteca, CA, 95337



Close of Escrow	5/22/2018
Sales Price	\$1,145,000
Rentable SF	7,200
Price/SF	\$159.03
CAP Rate	6.13%
Year Built	1982
Occupancy	100%
Parking Ratio	3.33 Per 1,000SF

1150 W CENTER STREET

1150 W Center Street, Manteca, CA, 95337



Sales Price	\$685,000
Rentable SF	5,000
Price/SF	\$137.00
Year Built	1978
Occupancy	100%
Parking Ratio	2.00 Per 1,000 SF

37 W YOKUTS AVENUE

37 W Yokuts Avenue, Stockton, CA, 95207



Close of Escrow	2/13/2019
Sales Price	\$1,320,500
Rentable SF	10,310
Price/SF	\$128.08
Year Built	1965
Occupancy	100%
Parking Ratio	4.02 Per 1,000 SF

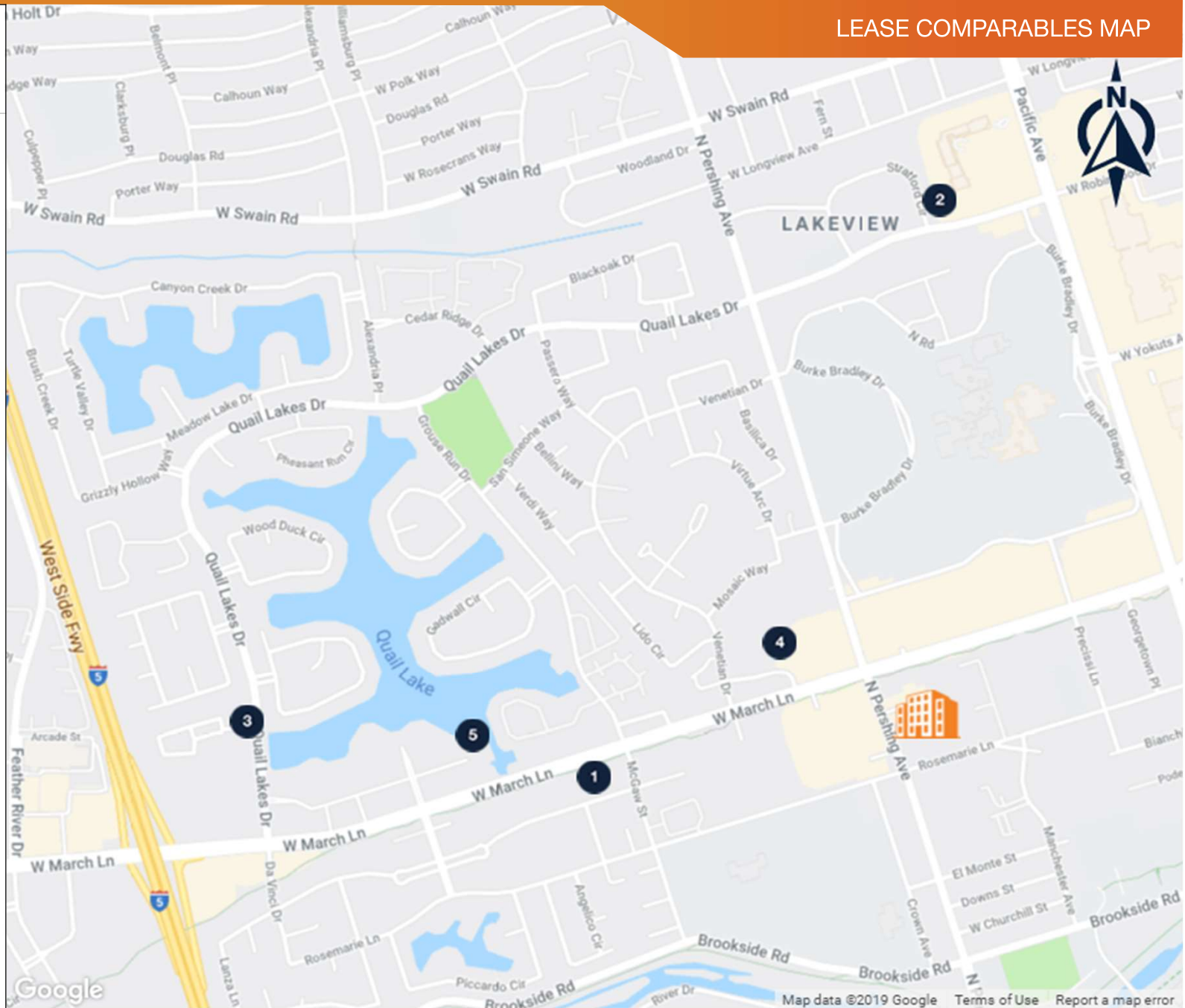
1222 MONACO COURT

LEASE COMPARABLES MAP



**1222 MONACO COURT
(SUBJECT)**

- 1 2027 Grand Canal Boulevard
- 2 1035 W Robinhood Drive
- 3 4609 Quail Lakes Drive
- 4 1503 Saint Marks Plaza
- 5 2155 W March Lane



1222 MONACO COURT
1222 Monaco Court, Stockton, CA, 95207



Asking Rent/SF	\$1.18
Year Built	1973
Occupancy	100%
Lease Type	Gross
Lot Size	1.01 acre(s)
Parking Ratio	4.42 per 1,000sf

2027 GRAND CANAL BOULEVARD
2027 Grand Canal Boulevard, Stockton, CA, 95207



Survey Date	8/21/2019
Rentable SF	2,012
Available SF	2,012
Asking Rent/SF	\$1.25
Year Built	1981
Occupancy	100%
Lease Type	Modified Gross

1035 W ROBINHOOD DRIVE
1035 W Robinhood Drive, Stockton, CA, 95207



Survey Date	8/21/2019
Rentable SF	10,319
Available SF	1,295
Asking Rent/SF	\$1.45
Year Built	1970
Occupancy	100%
Lease Type	Gross
Lot Size	0.71
Parking Ratio	3.20 Per 1,000 SF

4609 QUAIL LAKES DRIVE
4609 Quail Lakes Drive, Stockton, CA, 95207



Survey Date	8/21/2019
Rentable SF	8,430
Available SF	2,000
Asking Rent/SF	\$1.65
Year Built	1990
Occupancy	100%
Lease Type	Modified Gross
Lot Size	0.86
Parking Ratio	2.02 Per 1,000 SF

1503 SAINT MARKS PLAZA
1503 Saint Marks Plaza, Stockton, CA, 95207



Survey Date	8/21/2019
Rentable SF	9,413
Available SF	1,550
Asking Rent/SF	\$1.50
Year Built	1984
Occupancy	100%
Lease Type	Modified Gross
Lot Size	2.28
Parking Ratio	1.70 Per 1,000 SF

2155 W MARCH LANE
2155 W March Lane, Stockton, CA, 95207



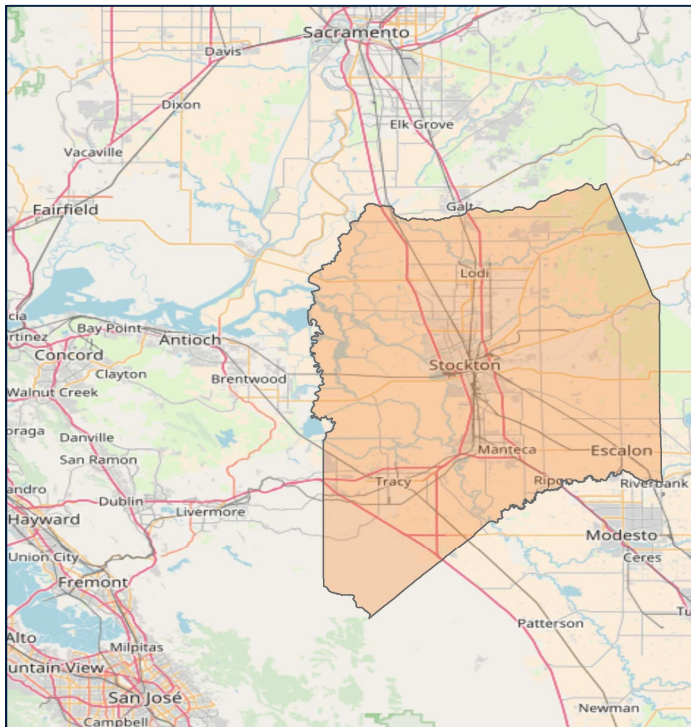
Survey Date	8/21/2019
Rentable SF	20,167
Available SF	1,624
Asking Rent/SF	\$1.54
Year Built	1977
Occupancy	100%
Lease Type	Modified Gross
Lot Size	0.20

MARKET OVERVIEW



STOCKTON OVERVIEW

Located in California's Central Valley just over the Diablo mountain range from the San Francisco Bay Area, the Stockton metro encompasses all of San Joaquin County. A large portion of the county remains agricultural, producing a variety of crops including pumpkins, cherries and walnuts, while an expanding wine industry contributes to growth in agritourism. Venues such as the Bob Hope Theatre, Stockton Children's Museum and San Joaquin County Historical Museum add to the quality of life, while Joaquin Delta College and the University of the Pacific contribute to a skilled labor force.



METRO HIGHLIGHTS



ACCESS TO BAY AREA

The metro is 85 miles from San Francisco. The Bay Area can be reached by roads, rail, river and air.



MANUFACTURING AND DISTRIBUTION SECTOR

Stockton's port, airport, rail, highway and interstate system support a growing manufacturing and distribution sector at a lower cost than the Bay Area.



MORE AFFORDABLE COST OF LIVING AND DOING BUSINESS

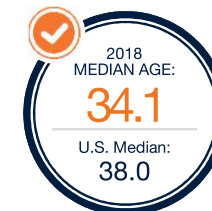
Lower home and land prices than the Bay Area attract young families to the area boosting population growth. Companies are also moving to the county to cut expenses.



ECONOMY

- Port of Stockton is a deep-water inland port with bulk/break-bulk facilities connected to San Francisco Bay via the San Joaquin and Sacramento rivers. The port can berth 15 vessels, including Panamax ships, and provides 5,500 jobs.
- Interstates 5, 205 and 580 as well as intermodal facilities in Southeast Stockton and Lathrop support a growing distribution and manufacturing segment. O'Reilly Auto Parts, Le Tote, Allen Distribution, CRM and Spears Manufacturing represent these industries.
- St. Joseph's Medical Center, Dameron Hospital and Kaiser Permanente are among the healthcare providers and largest employers in the county.

DEMOGRAPHICS



* Forecast

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

Created on August 2019

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	19,852	170,004	319,839
■ 2018 Estimate			
Total Population	19,887	166,658	308,113
■ 2010 Census			
Total Population	18,814	157,485	289,185
■ 2000 Census			
Total Population	18,685	150,930	260,277
■ Current Daytime Population			
2018 Estimate	34,088	176,739	283,335
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	7,336	61,538	104,518
■ 2018 Estimate			
Total Households	7,282	59,679	99,156
Average (Mean) Household Size	2.37	2.69	2.99
■ 2010 Census			
Total Households	6,757	55,729	92,726
■ 2000 Census			
Total Households	6,957	54,559	85,984
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$200,000 or More	2.49%	3.79%	3.57%
\$150,000 - \$199,999	3.19%	3.66%	3.79%
\$100,000 - \$149,000	7.86%	10.22%	11.06%
\$75,000 - \$99,999	10.00%	11.27%	11.62%
\$50,000 - \$74,999	18.26%	17.62%	17.97%
\$35,000 - \$49,999	15.35%	13.32%	13.25%
\$25,000 - \$34,999	11.85%	11.55%	11.35%
\$15,000 - \$24,999	12.97%	12.36%	12.27%
Under \$15,000	15.82%	15.53%	14.68%
Average Household Income	\$58,177	\$67,299	\$68,059
Median Household Income	\$41,510	\$45,435	\$47,429
Per Capita Income	\$22,369	\$24,576	\$22,274

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	19,887	166,658	308,113
Under 20	27.85%	28.84%	30.21%
20 to 34 Years	28.68%	22.62%	22.49%
35 to 49 Years	14.53%	17.12%	17.76%
50 to 59 Years	10.21%	11.85%	11.54%
60 to 64 Years	5.13%	5.49%	5.22%
65 to 69 Years	4.48%	4.77%	4.43%
70 to 74 Years	3.04%	3.25%	3.03%
Age 75+	6.08%	6.06%	5.33%
Median Age	30.30	33.89	33.01
■ Population by Gender			
2018 Estimate Total Population	19,887	166,658	308,113
Male Population	47.60%	48.21%	49.14%
Female Population	52.40%	51.79%	50.86%
AVERAGE HEALTH CARE EXPENDITURE	1 Miles	3 Miles	5 Miles
■ 2018 Estimate Total Expenditure			
Percent of Total	15.29%	15.62%	17.56%
Health Care Insurance	\$2,371	\$2,670	\$2,732
Percent of Total	69.33%	69.57%	69.84%
Medical Services	\$602	\$678	\$694
Percent of Total	17.59%	17.68%	17.75%
Medical Supplies	\$136	\$145	\$143
Percent of Total	3.97%	3.78%	3.66%
■ Percentage Change 2018-			
Health Care Insurance	15.41%	16.15%	16.76%
Medical Services	15.61%	15.55%	16.19%
Medical Supplies	20.69%	17.92%	18.43%

Source: © 2018 Experian



Population

In 2018, the population in your selected geography is 19,887. The population has changed by 6.43% since 2000. It is estimated that the population in your area will be 19,852.00 five years from now, which represents a change of -0.18% from the current year. The current population is 47.60% male and 52.40% female. The median age of the population in your area is 30.30, compare this to the US average which is 37.95. The population density in your area is 6,323.88 people per square mile.



Households

There are currently 7,282 households in your selected geography. The number of households has changed by 4.67% since 2000. It is estimated that the number of households in your area will be 7,336 five years from now, which represents a change of 0.74% from the current year. The average household size in your area is 2.37 persons.



Income

In 2018, the median household income for your selected geography is \$41,510, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 26.51% since 2000. It is estimated that the median household income in your area will be \$46,267 five years from now, which represents a change of 11.46% from the current year.

The current year per capita income in your area is \$22,369, compare this to the US average, which is \$32,356. The current year average household income in your area is \$58,177, compare this to the US average which is \$84,609.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 44.48% White, 12.23% Black, 0.60% Native American and 16.73% 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 35.80% of the current year population in your selected area. Compare this to the US average of 18.01%.



Housing

The median housing value in your area was \$232,973 in 2018, compare this to the US average of \$201,842. In 2000, there were 2,454 owner occupied housing units in your area and there were 4,503 renter occupied housing units in your area. The median rent at the time was \$539.



Employment

In 2018, there are 10,135 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 66.54% of employees are employed in white-collar occupations in this geography, and 32.73% are employed in blue-collar occupations. In 2018, unemployment in this area is 10.16%. In 2000, the average time traveled to work was 24.00 minutes.

Source: © 2018 Experian

