

## #4335 ~ Fresenius Vineland

1206 W. Sherman Avenue  
Vineland, NJ 08360

### Commercial

Block: 6101  
Lot: 31

Land Size: 7.06 Acres  
Building Size: 11,250 Sq. Ft.

#### Tax Information

Land Assessment: \$ 200,000.  
Improvement Assessment: \$ 1,904,900.  
Total Assessment: \$ 2,104,900.

Taxes: \$ 56,201.  
Tax Year: 2017  
Tax Rate: 2.385/\$100  
Equalization Ratio: 95.13%

Zoning: B-3 ~ Business Zone

Remarks: 11,250 Sq. Ft. Free-Standing Building Currently Leased to Fresenius Kidney Care. In Second Year of 15-Year Lease with Three 5-Year Options. 5.50% CAP Rate. Close to Shopping and Restaurants. Easy Access to Highway 55 and the Atlantic City Expressway.

**Price: \$ 3,682,829. ~ Sale**

Please call **Ray S. Smith / Broker** of **Stafford Smith Realty** at **(732) 747-1000** for further details.

As we are representing the owner(s) of this offering, we ask that you do not enter the property without us and that you do not discuss the offering with tenants nor attempt to contact the owner(s). All information regarding property for sale, rental or financing is from sources deemed reliable. No representation is made as to the accuracy thereof and is submitted subject to errors, omissions, changes of price, rental, commission or other conditions, prior sale, lease, financing or withdrawal without notice.

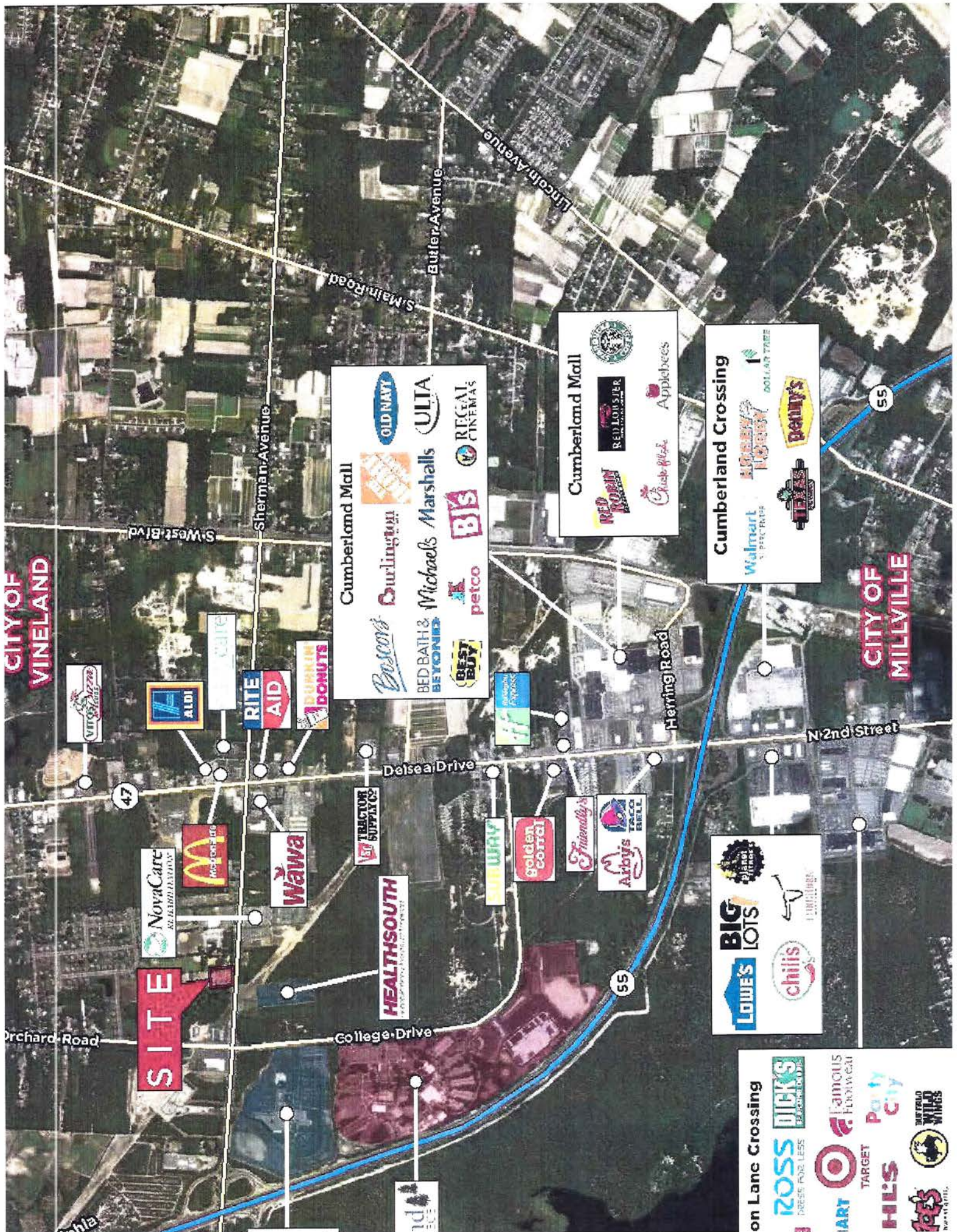
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PRESENIUS  
KIDNEY CARE







CITY OF VINELAND

CITY OF MILLVILLE

**SITE**

**Cumberland Mall**

- Old Navy
- Ulta
- Regal Cinemas
- Costco
- Dunkin' Donuts
- Michaels
- Marshalls
- BIS
- petco
- Best Buy
- BED BATH & BEYOND

**Cumberland Mall**

- Starbucks
- Red Lobster
- Applebees
- Chick-fil-A
- Red Robin

**Cumberland Crossing**

- Walmart
- Dollar Tree
- Bennys
- Texas

**LOWE'S**

**BIG LOTS**

**chilli's**

**on Lane Crossing**

- ROSS
- DICK'S
- AMIGOUS
- Party City
- Target
- HL'S
- Pet
- Walmart

Orchard Road

47

55

55

S West Blvd

Sherman Avenue

Butler Avenue

Lincoln Avenue

S Main Road

Delsea Drive

Herring Road

N 2nd Street

College Drive

# INVESTMENT HIGHLIGHTS

## NEW 15 YEAR LEASE TERM

## 2016 BUILD-TO-SUIT FOR FRESENIUS KIDNEY CARE

Brand new, state-of-the-art dialysis clinic.

## INVESTMENT GRADE TENANT

Fresenius Kidney Care has an S&P investment grade rating of BBB- and has a net worth of **\$10.144 Billion**.

## HEDGE AGAINST E-COMMERCE

Given the nature of the product, healthcare related real estate have been the lease affected by the emergence of E-commerce.

## GOVERNMENT FUNDING

The government has provided healthcare coverage for end stage renal disease (ESRD) since 1972 under the Medicare ESRD Program.

## SCHEDULED RENT INCREASES

10% increases every 5 Years providing attractive rent growth during the lease term.

## NEXT TO HOSPITAL

Across the street from the 262-bed Inspira Medical Center and surrounded by other medical tenants. The hospital is expanding by an additional 60,000 SF and recently completed a 7,000 SF emergency department.

## EXCEPTIONAL DEMOGRAPHICS

Over **80,000 residents** within a 5-mile radius and an average household income exceeding \$70K within 1-mile.

# LEASE SUMMARY

**\$3,682,829**

PURCHASE PRICE



**5.50%**

CAP RATE



**11,250 SF**

RENTABLE BUILDING AREA



**NNN (roof & structure)**

LEASE TYPE



**15 YEARS**

LEASE TERM



Tenant | **FRESENIUS KIDNEY CARE**  
Ownership Type | **CONDOMINIUM**

Year Built | **2016**

Lease Commencement | **MAY 16, 2016**

Lease Expiration | **MAY 31, 2031**

Term Remaining | **13.5 YEARS**

Renewal Options | **THREE 5-YEAR OPTIONS**

Rent Increases | **10% EVERY 5 YEARS**

# BASE RENT

## SCHEDULE

| PERIOD        | ANNUAL BASE RENT | MONTHLY BASE RENT |
|---------------|------------------|-------------------|
| Years 1 - 5   | \$202,555.59     | \$16,879.63       |
| Years 6 - 10  | \$222,811.15     | \$18,567.60       |
| Years 11 - 15 | \$245,092.26     | \$20,424.36       |

2015 audited year end financials for FMCH reflect a net worth of \$10.44 billion, with 2015 net income exceeding \$883 million. FMCH is a wholly-owned subsidiary of Fresenius Medical Care AG & Co. KGaA, which is the world's largest integrated provider of products and services for individuals undergoing dialysis because of chronic kidney failure, a condition that affects more than 1,890,000 individuals worldwide. The parent company is listed on both the Frankfurt Stock Exchange and the New York Stock Exchange (NYSE: FMS).

# INVESTMENT SUMMARY

The Vineland Fresenius Kidney Care clinic is a 2016 build-to-suit, state-of-the-art medical facility that is 100% leased to Fresenius via a new 15-year lease term, with rent commencement in May 2016. The lease is corporately guaranteed by Fresenius Medical Care Holdings which reported a 2015 net worth of 10.144 Billion and includes scheduled rent increases of 10% every 5-years during the primary term.

This location provides kidney dialysis services and consists of 11,250 square feet housing 18 patient stations, plus 1 private station located in a separate room. The clinic features an exceptionally strong location situated within a Medical Office Park and across the street from the 262-bed Inspira Medical Center. The Inspira Medical Center is set to expand the hospital campus by an additional 60,000 SF which will include an additional 36-beds. In addition to the expansion, the hospital recently completed a 7,000 SF emergency department. Furthermore, the population within a 5-mile radius of the facility exceeds 80,000 residents and an average household income exceeding \$69K.





**\$18B** / **\$25B**

2016 Annual Revenues

Market Cap



**PATIENTS SERVED**



**EMPLOYEES**



**CLINICS**



**TREATMENTS**



**PRODUCTION SITES**

Fresenius Medical Care AG & Co. KGaA, a kidney dialysis company, provides dialysis care services related to the dialysis treatment a patient receives with end stage renal disease (ESRD); and other health care services. It offers dialysis treatment, and related laboratory and diagnostic services through a network of 3,579 outpatient dialysis clinics in approximately 45 countries worldwide; materials, training, and patient support services comprising clinical monitoring, follow-up assistance, and arranging for delivery of the supplies to the patient's residence; and dialysis services under contract to hospitals in the United States for the hospitalized ESRD patients and for patients suffering from acute kidney failure.

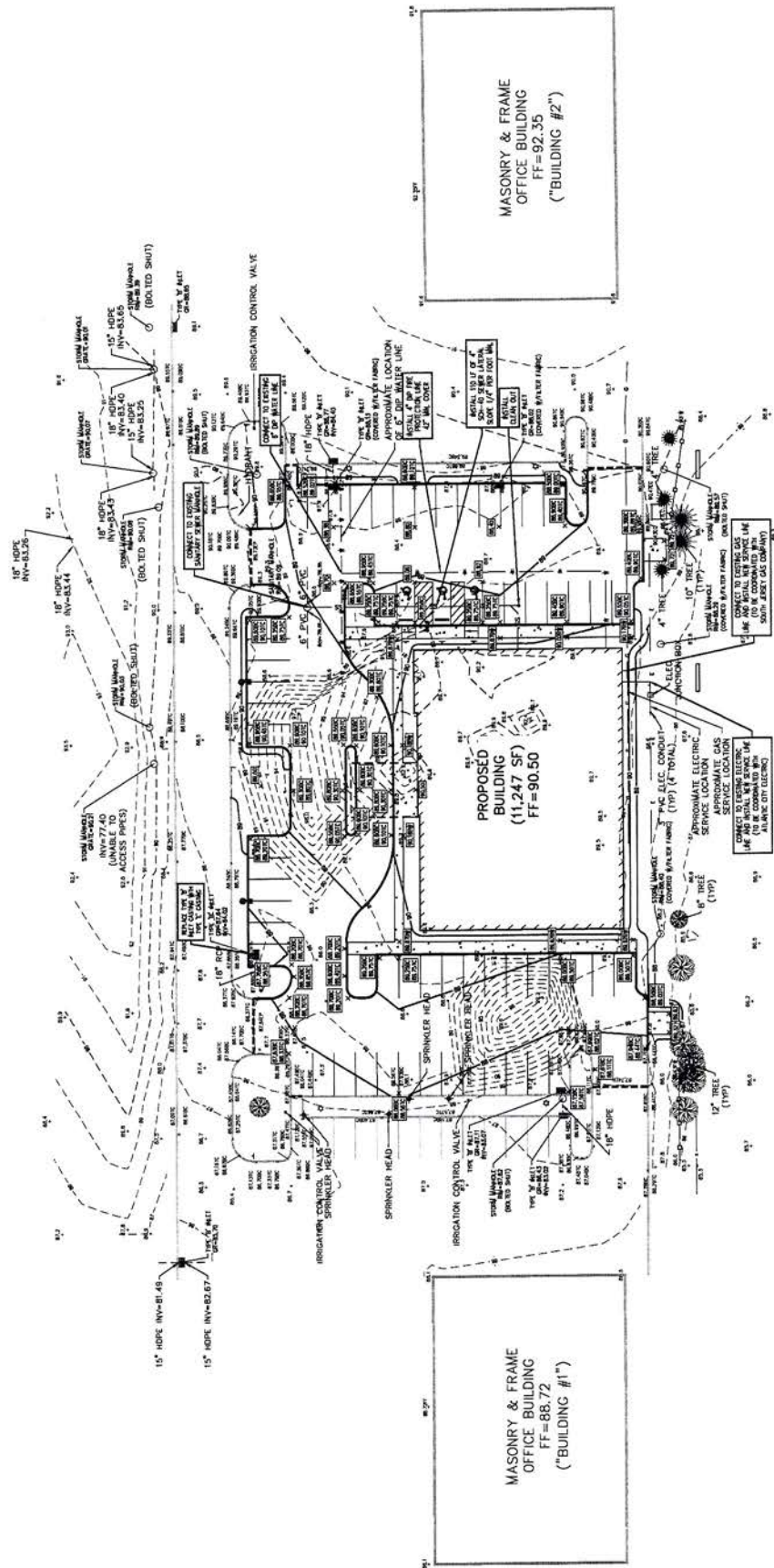
The company also provides pharmacy services, such as delivery and supply of renal medications to patients at homes or to dialysis clinics directly; vascular, cardiovascular, and endovascular specialty services; and offers products for the treatment of ESRD.

In addition, it offers laboratory services that include blood, urine, and other bodily fluid testing services; and hemodialysis (HD) machines, modular components for dialysis machines, polysulfone dialyzers, bloodlines, HD solutions and concentrates, needles, connectors, machines for water treatment, data administration systems, dialysis chairs, phosphate binders, iron products, and other renal drug products.

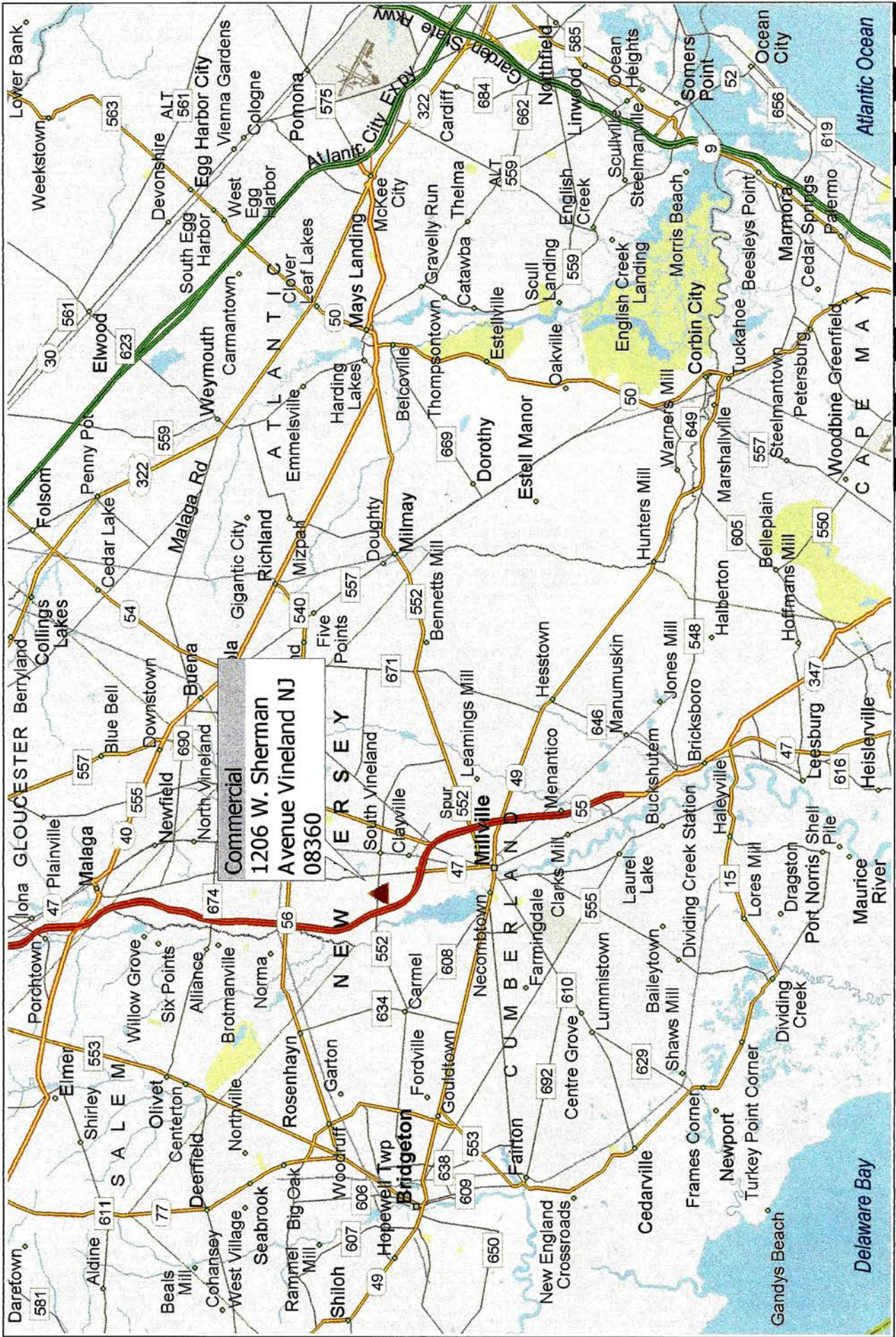
Further, the company provides peritoneal dialysis systems and solutions for continuous ambulatory peritoneal dialysis and automated peritoneal dialysis; and adsorbers, which are filters used in other extracorporeal therapies; and distributes specific instruments for vascular access, as well as other supplies, such as bandages, clamps, and injections.

The company sells its products to clinics, hospitals, and specialized treatment clinics through local sales forces, independent distributors, dealers, and sales agents. The company was founded in 1996 and is headquartered in Bad Homburg, Germany.

# SITE PLAN

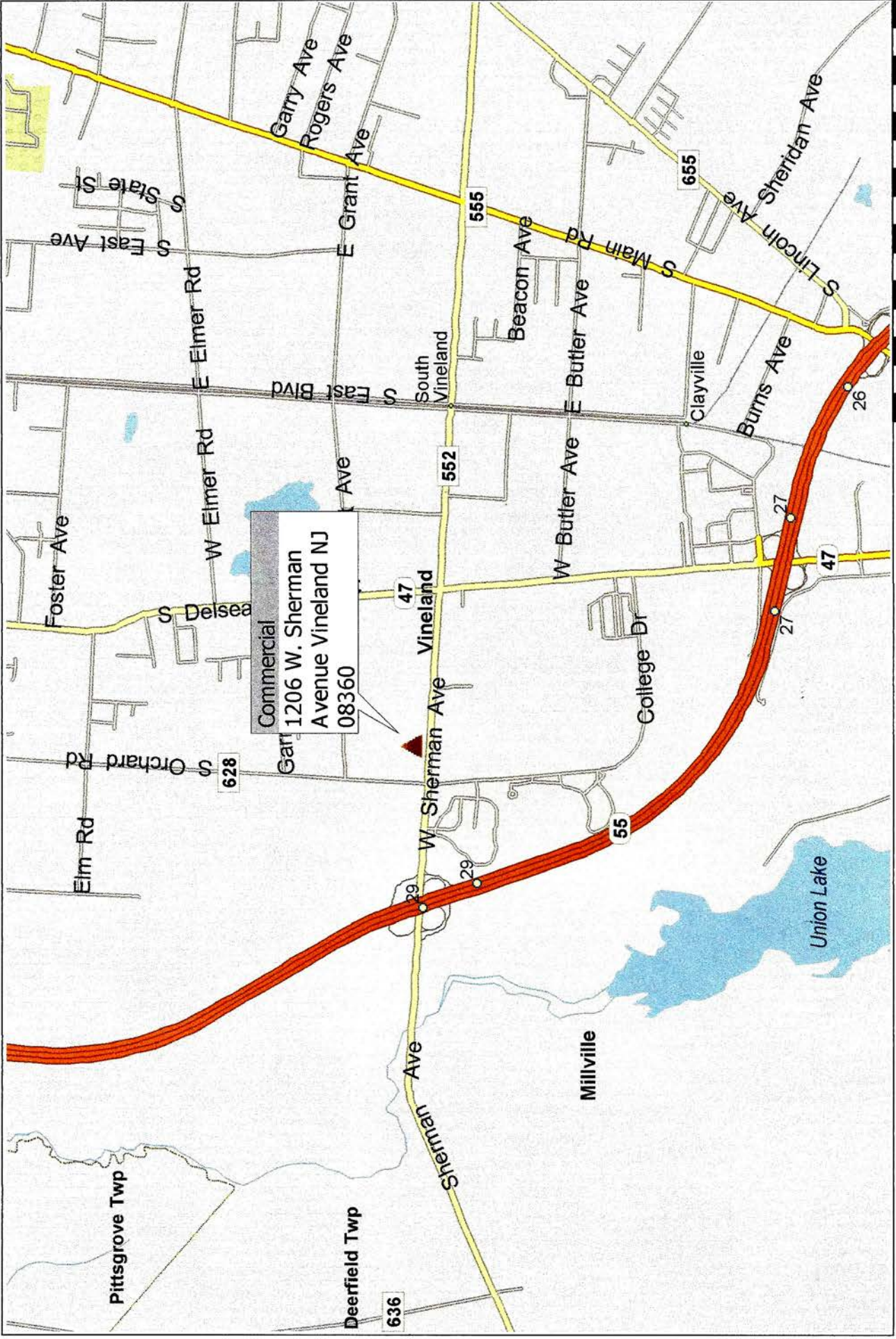


# 1206 W. Sherman Avenue ~ Vineland ~ Cumberland County ~ NJ



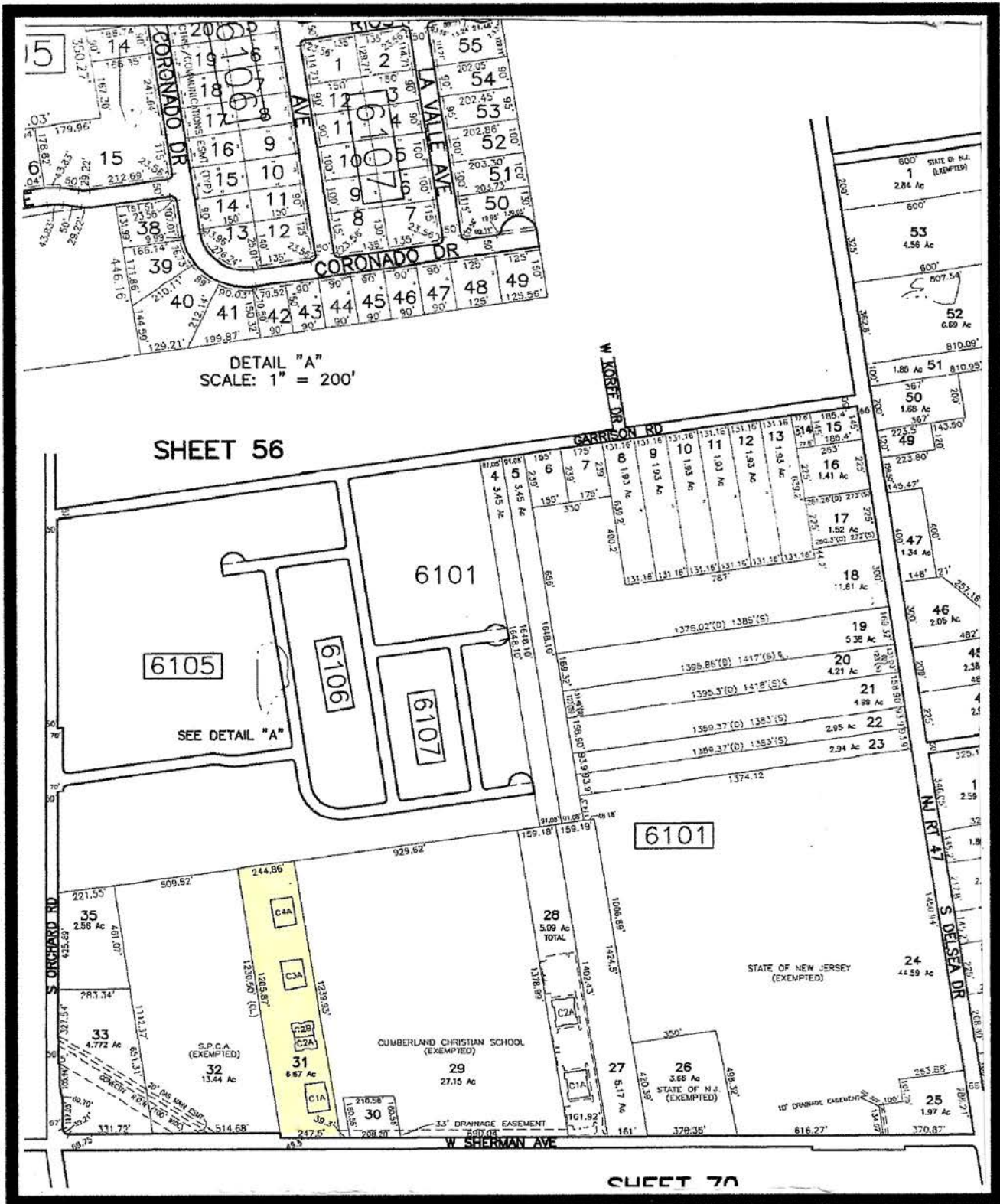
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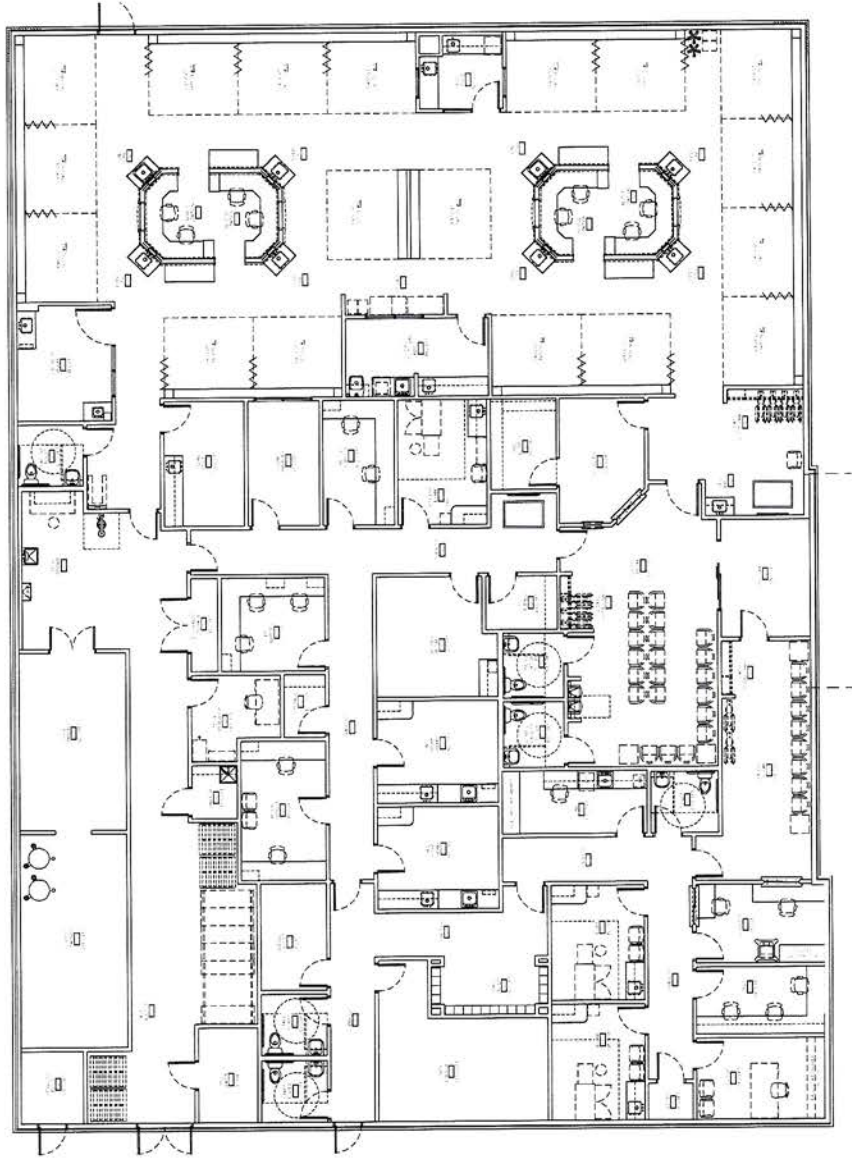


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# Tax Map Location



# FLOOR PLAN



# Zoning Map



C. Accessory uses. Accessory uses in the I-4 Industrial Zone shall be as follows:

(1) All accessory uses permitted in the I-1 Zone.

D. Conditional uses. Conditional uses in the I-4 Industrial Zone shall be as follows:

(1) Recreational facility.

(2) Resource extraction.

(3) Production of bitumen products.

[Added 9-8-2009 by Ord. No. 2009-62]

E. Special zone standards. In addition to any other standards contained within this chapter, the following special zone standards shall be applicable within the I-4 Industrial Zone:

(1) Outdoor storage shall be screened from public view (from any public street, road or sidewalk; from any adjoining property; or from any portion of the site accessible to the public) by a screening fence 10 feet high.

(2) The developed portion of the site of any permitted use, with the exception of a public purpose use, shall be a minimum of 100 feet away from any zone boundary line. This expanded buffer area shall be kept free of weeds and debris.

(3) An auto wrecking yard, a nonhazardous waste reduction facility, a junkyard or a recycling operation shall be subject to the regulations contained in Article XII, which by reference is made a part of this article.

(4) Shrubbery, bushes or hedges shall be installed along all public street frontages, planted 10 feet in from the right-of-way line to enhance the aesthetics of the streetscape.

(5) All access drives and parking areas shall be paved.

## § 425-293 B-1 Business Zone standards.

A. Purpose. It is the purpose of this zone to recognize and preserve the character of the City's historic downtown or main street. It is important that zone regulations and design standards not be sacrificed to allow overdevelopment or improper utilization of properties, as this would negatively impact upon the character and viability of the downtown and upon the stability of adjoining, older neighborhoods.

B. Permitted uses. Permitted uses in the B-1 Business Zone shall be as follows:

(1) Retail store, except for those enumerated as prohibited uses.

(2) Convenience store.

(3) Business, professional or medical office.

[Amended 4-10-2007 by Ord. No. 2007-26; 6-24-2008 by Ord. No. 2008-39]

(4) Bank.

(5) Passenger terminal facility, taxi or bus stop.

(6) Personal service shop, salon, except for those enumerated as prohibited uses.

(7) Vocational training facility (nonindustrial).

(8) Parking lot.

(9) Restaurant (as defined in Chapter 216, Alcoholic Beverages, of the Code of the City of Vineland).

[Amended 7-8-1997 by Ord. No. 97-41]

(10) Indoor theater.

(11) Public purpose uses:

(a) Child-care center.

(b) Governmental or public utility facility.



(c) Governmental or public utility office.

C. Accessory uses. Accessory uses in the B-1 Business Zone shall be as follows:

- (1) Indoor storage of goods, which are sold on site (not warehousing), for business on site.
- (2) Residential use, limited to upper floors.
- (3) Parking.
- (4) Public bus shelter.
- (5) Trash enclosure.
- (6) Fencing.
- (7) Signage.

D. Conditional uses. Conditional uses in the B-1 Business Zone shall be as follows:

(1) Church, congregation.<sup>[1]</sup>

[1] *Editor's Note: Former Subsection D(2), Funeral home, which immediately followed this subsection, was repealed 4-10-2007 by Ord. No. 2007-26 and 6-24-2008 by Ord. No. 2008-39.*

(2) Recreational facility.

E. Prohibited uses. Prohibited uses in the B-1 Business Zone shall be as follows:

(1) Adult bookstore.

(2) Amusement facility, video arcade.

(3) Establishment which trades or sells used merchandise (flea market, pawn shop, used furniture store, antique shop, thrift store).

(4) Laundromat.<sup>[2]</sup>

[2] *Editor's Note: Former Subsection E(5), Linen and/or diaper service, which immediately followed this subsection, was repealed 4-10-2007 by Ord. No. 2007-26 and 6-24-2008 by Ord. No. 2008-39.*

(5) Establishment which does tattooing, massage, body piercing.<sup>[3]</sup>

[3] *Editor's Note: Former Subsection E(7). Steam bath, which immediately followed this subsection, was repealed 4-10-2007 by Ord. No. 2007-26 and 6-24-2008 by Ord. No. 2008-39.*

(6) Astrologers, cardreaders, psychics.

(7) Substance abuse counseling or treatment center.

## § 425-294 B-2 Business Zone standards.

A. Purpose. It is the purpose of these zones to recognize and preserve commercial areas which are specifically intended to provide convenient service to surrounding neighborhoods. Because of the necessary interface with residential zones, it is important that negative impacts be minimized. The intent is that nodes of commercial uses be created and continued sprawl along collector and arterial roadways be prevented. It is important that zone requirements and design standards not be sacrificed to allow overdevelopment or improper utilization of properties, as this would negatively impact upon the character of the commercial area and the stability of adjoining neighborhoods. Strict adherence to design standards is deemed important.

B. Permitted uses. Permitted uses in the B-2 Business Zone shall be as follows:

(1) All uses permitted in the B-1 Zone, in addition those uses enumerated as prohibited uses in the B-1 Zone.

(2) Restaurant.

(3) Bar, tavern.<sup>[1]</sup>

[1] *Editor's Note: Former Subsections B(4), Gasoline station, and B(5), Public garage, which immediately followed this subsection, were repealed 4-10-2007 by Ord. No. 2007-26 and 6-24-2008 by Ord. No. 2008-39.*

(4) Senior day-care facility.

[Added 4-10-2007 by Ord. No. 2007-26; amended 6-24-2008 by Ord. No. 2008-39]

C. Accessory uses. Accessory uses in the B-2 Business Zone shall be as follows:

- (1) All accessory uses permitted in the B-1 Zone.

D. Conditional uses. Conditional uses in the B-2 Business Zone shall be as follows:

- (1) Church, congregation.  
(2) Recreational facility.

**§ 425-295 B-3 Business Zone standards.**

A. Purpose. It is the purpose of these zones to recognize and preserve the character of highway business areas within the City. As there is acreage suitable for development available within these zones, it is further the purpose of this chapter to create business areas allowing more uses than the B-1 and B-2 Zones, so as to provide varied business opportunities within the City. It is important that zone requirements and design standards not be sacrificed to allow overdevelopment of properties, as this would negatively impact upon the character of these business areas and upon the quality of life of adjoining residential areas. Strict adherence to design standards is deemed important, particularly those standards which govern safe ingress/egress, as the function of the highway system must be preserved.

B. Permitted uses. Permitted uses in the B-3 Business Zone shall be as follows:

- (1) All uses permitted in the B-1 Zone, in addition those uses enumerated as prohibited uses in the B-1 Zone.  
(2) Restaurant.  
(3) Bar, tavern.  
(4) Fast-food restaurant.  
(5) Drive-in restaurant.  
(6) Gasoline station.  
(7) Public garage:  
    (a) General repair garage.  
    (b) Specialized repair garage.  
    (c) Car wash.  
    (d) Auto body shop.  
    (e) Towing facility.  
(8) Produce market.  
(9) Animal hospital.  
(10) Hotel, motel.  
(11) Drive-in theater.  
(12) Outdoor amusement.  
(13) Flea market.  
(14) Bowling alley, skating rink.  
(15) Retail greenhouse.  
(16) Garden supply store.  
(17) Garden equipment sales.

(18) Equipment rental business.

(19) Self-storage business.

(20) Sign business.

(21) Supermarket.

(22) New and used car sales.

(23) Billboard.

(24) Senior day-care facility.

[Added 4-10-2007 by Ord. No. 2007-26; amended 6-24-2008 by Ord. No. 2008-39]

(25) Assisted living residence.

[Added 4-10-2007 by Ord. No. 2007-26; amended 6-24-2008 by Ord. No. 2008-39]

C. Accessory uses. Accessory uses in the B-3 Business Zone shall be as follows:

(1) All accessory uses permitted in the B-1 Zone.

(2) Manufacturing clearly incidental to on-site retail business, such as silk-screening T-shirts or making ceramics, employing up to four persons only, provided that the use is a permitted industrial use under this chapter.

D. Conditional uses, Conditional uses in the B-3 Business Zone shall be as follows:

(1) <sup>[1]</sup>Recreational facility.<sup>[2]</sup>

[1] *Editor's Note: Former Subsection D(1), Church, congregation, which preceded this subsection, was repealed 4-10-2007 by Ord. No. 2007-26 and 6-24-2008 by Ord. No. 2008-39.*

[2] *Editor's Note: Former Subsection D(2), Mobile home park, which followed this subsection, was repealed 5-25-1999 by Ord. No. 98-69.*

## § 425-296 B-4 Business Zone standards.

A. Purpose. It is the purpose of these zones to encourage larger scale comprehensively planned, regional commercial complexes along selected arterials within the City. It is important that zone requirements and design standards not be sacrificed to allow overdevelopment or improper utilization of properties, as this would negatively impact upon the character of these business areas and upon the quality of life of adjoining residential areas. Strict adherence to design standards is deemed very important because these zones contribute significantly to the City's image because of their high visibility.

B. Permitted uses. Permitted uses in the B-4 Business Zone shall be as follows:

(1) All uses permitted in the B-3 Zone, except for public garage (car wash, auto body shop, towing facility), drive-in theater, flea market, self-storage business, sign business, new and used car sales, and billboard.

[Amended 4-10-2007 by Ord. No. 2007-26; 6-24-2008 by Ord. No. 2008-39]

(2) Community shopping center/planned commercial development.

C. Accessory uses. Accessory uses in the B-4 Business Zone shall be as follows:

(1) All accessory uses permitted in the B-1 Zone.

D. Conditional uses. Conditional uses in the B-4 Business Zone shall be as follows:

(1) Recreational facility.<sup>[1]</sup>

[1] *Editor's Note: Former Subsections D(1), Church, congregation, and D(2), Cemetery, crematorium, which preceded this subsection, were repealed 4-10-2007 by Ord. No. 2007-26 and 6-24-2008 by Ord. No. 2008-39. Former Subsection D(3), Mobile home park, which previously followed this subsection, was repealed 5-25-1999 by Ord. No. 98-69. Former Subsection D(4), Heliport, helistop, helipad, which previously followed this subsection, was repealed 4-10-2007 by Ord. No. 2007-26 and 6-24-2008 by Ord. No. 2008-39.*

## § 425-297 MHP Mobile Home Park Zone standards.

[Added 5-25-1999 by Ord. No. 98-69]

# VINELAND

## MARKET OVERVIEW

The city of Vineland New Jersey is located within the Vineland-Bridgeton New Jersey MSA. With an estimated population of 61,844 for the city in 2017, Vineland has become a very attractive region and since 2010, the area's total population has grown 1.8% from 60,724 according to the census. Population totals are also projected to grow another 0.2% through 2022 to 61,986.

### **POPULATION**

The city of Vineland has an average household income of \$70,098, with 52.2% of the population making \$50,000 or higher per year. By 2022, average household income is expected to grow 28.6% to \$80,132, with 53.9% of the population making \$50,000 or higher per year. These numbers show that Vineland's economic status is projected to grow faster in the next five than it did in the previous seven.

### **TRANSPORTATION**

The region offers multiple types of transportation, consisting of more than 335 miles of roadways. Route 55 runs through Vineland, connecting Millville with Pittsgrove Township, providing ease of access to neighboring cities. New Jersey Transit provides residents with bus transportation, as well as two airports located in close proximity to the city.

### **EDUCATION**

Vineland Public Schools is one of 31 former Abbott districts statewide, requiring that the state cover all costs for school building and renovation projects. The city encompasses 17 schools, as well as the Cumberland County Technology Education Center, a four-year vocational education program. Vineland is also home to a private Christian school, two Catholic elementary schools, and a private nonsectarian school.

# VINELAND

## DEMOGRAPHICS

|                          | 2017 | 1 Mile   | 3 Miles  | 5 Miles  |
|--------------------------|------|----------|----------|----------|
| Total Population         |      | 1,194    | 24,809   | 81,138   |
| Total Households         |      | 433      | 8,557    | 28,963   |
| Median Age               |      | 38.5     | 34.7     | 37.7     |
| Median Household Income  |      | \$62,603 | \$42,590 | \$47,962 |
| <b>HOUSING UNITS</b>     |      |          |          |          |
| Total Housing Units      |      | 463      | 9,097    | 30,896   |
| Occupied Housing Units   |      | 93.5%    | 94.1%    | 93.7%    |
| Vacant Housing Units     |      | 6.5%     | 5.9%     | 6.3%     |
| <b>HOUSEHOLD INCOME</b>  |      |          |          |          |
| Income \$0 - \$9,999     |      | 3.1%     | 9.9%     | 9.0%     |
| \$10,000 - \$14,999      |      | 6.1%     | 7.4%     | 6.4%     |
| \$15,000 - \$24,999      |      | 5.1%     | 13.6%    | 11.6%    |
| \$25,000 - \$34,999      |      | 11.4%    | 10.8%    | 10.2%    |
| \$35,000 - \$49,999      |      | 13.1%    | 14.5%    | 14.5%    |
| \$50,000 - \$74,999      |      | 22.9%    | 16.3%    | 17.4%    |
| \$75,000 - \$99,999      |      | 16.1%    | 12.4%    | 12.5%    |
| \$100,000 - \$124,999    |      | 13.8%    | 7.8%     | 8.0%     |
| \$125,000 - \$149,999    |      | 4.8%     | 3.0%     | 4.7%     |
| \$150,000 +              |      | 3.5%     | 4.4%     | 5.8%     |
| Average Household Income |      | \$70,365 | \$58,152 | \$65,445 |
| Per Capita Income        |      | \$25,618 | \$20,320 | \$23,620 |

# VINELAND

## DEMOGRAPHICS

|                  | POPULATION TREND |         |         |                     |
|------------------|------------------|---------|---------|---------------------|
| 2022             | 1 Mile           | 3 Miles | 5 Miles |                     |
| Total Population | 1,194            | 24,809  | 81,138  | 2017                |
| Total Households | 1,289            | 25,146  | 82,934  | 2022                |
| Median Age       | 8.0%             | 1.4%    | 2.2%    | Change 2017 to 2022 |

|                        | HOUSING TREND |         |         |                     |
|------------------------|---------------|---------|---------|---------------------|
| 2022                   | 1 Mile        | 3 Miles | 5 Miles |                     |
| Total Housing Units    | 433           | 8,557   | 28,963  | 2017                |
| Occupied Housing Units | 466           | 8,754   | 29,889  | 2022                |
| Vacant Housing Units   | 7.6%          | 2.3%    | 3.2%    | Change 2017 to 2022 |

|                         | HOUSING UNITS |          |          |                     |
|-------------------------|---------------|----------|----------|---------------------|
| 2022                    | 1 Mile        | 3 Miles  | 5 Miles  |                     |
| Total Population        | 1,289         | 25,146   | 82,934   | 2017                |
| Total Households        | 466           | 8,754    | 29,889   | 2022                |
| Median Age              | 39.2          | 35.6     | 38.6     | Change 2017 to 2022 |
| Median Household Income | \$70,560      | \$51,036 | \$57,388 | 2017                |

|                        | HOUSEHOLD INCOME |         |         |                     |
|------------------------|------------------|---------|---------|---------------------|
| 2022                   | 1 Mile           | 3 Miles | 5 Miles |                     |
| Total Housing Units    | 500              | 9,316   | 31,928  | 2017                |
| Occupied Housing Units | 93.3%            | 94.0%   | 93.6%   | 2022                |
| Vacant Housing Units   | 6.7%             | 6.0%    | 6.4%    | Change 2017 to 2022 |

|                          | HOUSEHOLD INCOME |          |          |                     |
|--------------------------|------------------|----------|----------|---------------------|
| 2022                     | 1 Mile           | 3 Miles  | 5 Miles  |                     |
| Income \$0 - \$9,999     | 2.1%             | 7.3%     | 6.6%     | 2017                |
| \$10,000 - \$14,999      | 4.7%             | 6.9%     | 6.0%     | 2022                |
| \$15,000 - \$24,999      | 4.8%             | 12.3%    | 10.3%    | Change 2017 to 2022 |
| \$25,000 - \$34,999      | 9.1%             | 9.6%     | 9.0%     | 2017                |
| \$35,000 - \$49,999      | 11.3%            | 13.2%    | 12.9%    | 2022                |
| \$50,000 - \$74,999      | 22.4%            | 16.7%    | 17.5%    | Change 2017 to 2022 |
| \$75,000 - \$99,999      | 17.6%            | 13.7%    | 13.8%    | 2017                |
| \$100,000 - \$124,999    | 16.0%            | 10.0%    | 10.1%    | 2022                |
| \$125,000 - \$149,999    | 7.1%             | 4.5%     | 6.1%     | Change 2017 to 2022 |
| \$150,000 +              | 4.9%             | 5.8%     | 7.7%     | 2017                |
| Average Household Income | \$79,060         | \$67,096 | \$75,319 | 2022                |
| Per Capita Income        | \$28,667         | \$23,615 | \$27,397 | Change 2017 to 2022 |