

59 Keys Hotel in Great Location FOR SALE

12233 Totem Lake Way, Kirkland, WA 98034

www.CBCommercialRealty.com



CONFIDENTIAL OFFERING MEMORANDUM



12233 Totem Lake Way is a 59 key full service hotel with F&B located near Shopping Center, vineyard and golf course on 3.2 acres with excellent development potential

Office: 701 Fifth Avenue, 42nd Floor, Seattle WA 98104

www.CBCommercialRealty.com

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**12233 Totem Lake Way,
Kirkland, WA 98034.**

Property Address: 12233 Totem Lake Way,
Kirkland, WA 98034

OFFERING PRICE: **\$15,800,000**

Parcel Number: 866327-0010

Property Type: Hotel (Limited)

Property Size: ±43,720 SF

Rentable Space: ±9,678 SF

Number of Suites: **59 Units**

Year Built: 1986 (Effective 1991)

Land Area: ±3.68 Acres

Zoning: TL-8



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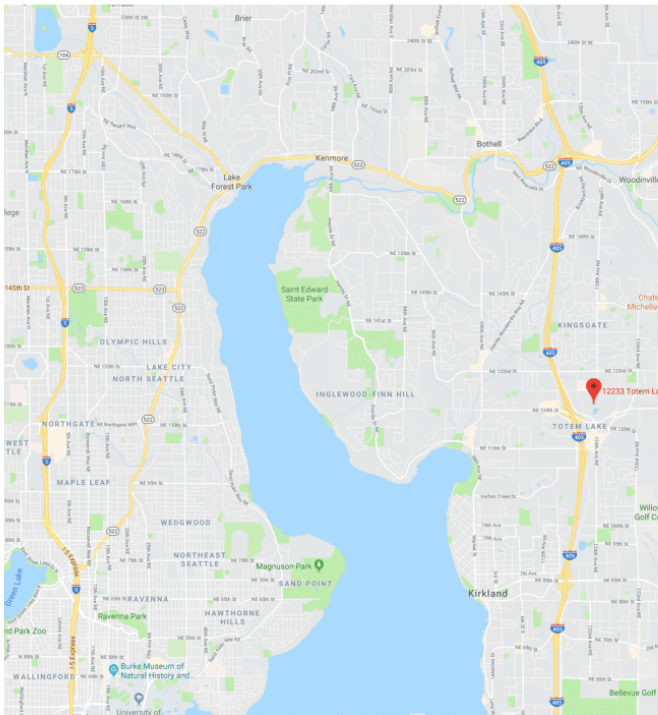
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**12233 Totem Lake Way,
Kirkland, WA 98034.**

Executive Summary



HIGHLIGHTS

OFFERING PRICE:

PRICE PER ROOM:

YEAR BUILT/LAST RENOVATION: 1986/1991

OWNERSHIP INTEREST: FEE SIMPLE

BUILDINGS/SQ FT: 2/43760

CORRIDOR: INTERIOR/EXTERIOR

GUEST ROOMS: 59

SITE: 3.68 ACRES

DEVELOPMENT POTENTIAL: YES

For Additional information and showing please contact:

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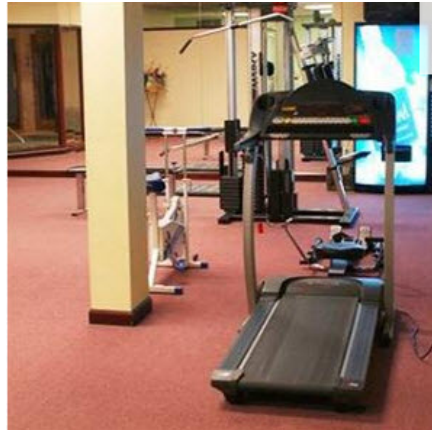
Office: 701 Fifth Avenue, 42nd Floor, Seattle WA 98104 www.CBCommercialRealty.com
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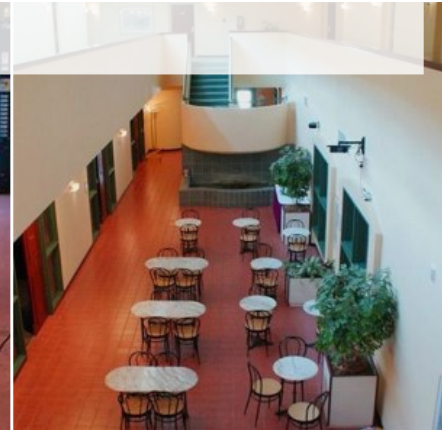
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24 Hour Fitness Room



Spacious Atrium



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AREA OVERVIEW

Kirkland is the perfect base camp for your trip to the Puget Sound region. Centrally located on Lake Washington just 12 east of Seattle, Kirkland borders Bellevue, Redmond and Woodinville Wine Country with a variety of accommodations close to shopping, restaurants, tasting rooms and lakeside recreation.

Hotels—Whether you're looking for a lakeside retreat, upscale boutique hotel, or traveling on business, Kirkland offers it all.

A stroll along Kirkland's many tree-lined streets reveals endless opportunities to explore local restaurants with nationally-acclaimed chefs, showcasing the best of Northwest ingredients paired with exquisite Washington wine.

Kirkland is acknowledged to be one of the most livable cities in the Puget Sound region. Its picturesque waterfront setting on Lake Washington and central location immediate to Seattle, Redmond and Bellevue, make it a desirable community for living and for working. In 2014, Money Magazine ranked Kirkland as #5 in its [Best Places to Live in America](#) issue.

PROPERTY DESCRIPTION

59 keys hotel with own F&B Overlooking Totem Lake Park, this straightforward hotel on a leafy property is 3 miles from the Kirkland Performance Center and 5 miles from Saint Edward State Park. Built along a spring-fed lake with cherry trees, ducks and geese, Totem Lake offers every convenience in a picturesque setting.

Excellent location: Located in Kirkland just off of interstate 405, Totem Lake Hotel is minutes from Totem Lake Mall and Evergreen Health Medical Center. This hotel is within close proximity of Novelty Hill Winery and Juanita Bay Park, We are also within minutes of great restaurants, entertainment, and shopping.



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US Lodging Market

2016 was another record year for the US lodging market. Despite concerns about increasing supply and diminishing national performance, 2016 indicators continued in a positive direction with national occupancy at 65.5 percent, ADRs averaging at \$124 and RevPAR \$83 (which was a 3.3 percent increase over 2015).

The US hotel industry currently sits at 82 months of expansion. The national average RevPAR has increased 44 percent since 2010. Occupancy peaked in 2015 but only dropped 0.1 percent in 2016 while ADR increased 3.3 percent. However, real US RevPAR growth is decelerating but compared to prior cycles, the forecasts for 2017 and 2018 are unusual in their “soft-landing” nature.

Demand growth in 2017 is expected to lag behind supply increases for the first time since 2010. STR is forecasting a supply increase of 2 percent and a demand increase of 1.7 percent. A further occupancy decrease is anticipated in 2018 due to similar supply and demand trends. Average rate of growth in 2017 is forecast to be 2.8 percent, which is well below the average rate of growth of 3.3 to 4.6 percent of the last six years. However, the overall results in trends are still positive, supporting continued investor interest in hotel assets.

Occupancy levels remained strong for most markets in 2016 as new supply was being absorbed. Of the 25 top major markets, 22 exceeded the national occupancy average; however 16 markets experienced a decline in occupancy. Most of the percentage decline in those markets ranged from less than one percent to three percent. Despite new supply growth, all but one of the top 25 markets gained new hotel rooms in 2016-17 of the top 25 markets experienced occupancy gains, exempting the overall resilience of the industry.



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Seattle Hotel

Market Forecast

	Estimated 2017	Projected 2018
Room Occupancy	↔	↓
Average Room Rate	↑	↔
Daily RevPAR	↑	↓

Market Up Close

Hotel occupancy rates remain strong in and near Downtown Seattle, but have begun to decline in some peripheral markets

Growth in room prices is moderating

Nine new hotels opened during the first half of 2017, and ten more are expected to open by the end of the year

There have been 18 significant hotel sales since January

Thus far in 2017 hotels in South Lake Union have maintained very high occupancy rates, as have the upscale properties in SeaTac. Both markets also reported real growth in room prices. Occupancy was lower in peripheral markets, but prices continued to increase.

Nine hotels opened in King, Pierce, or Snohomish Counties during the first six months of the year. These projects added 1,263 rooms to the competitive supply. Ten more hotels, with 1,754 guestrooms, are expected to open by the end of the year.

During the first half of 2017, there were 18 sales of hotels in King, Pierce, and Snohomish Counties at prices exceeding \$2MM. The aggregate transaction volume was \$371,886,200. With 3,792 guestrooms, the weighted average price per room was \$243,540. This was both the highest mid-year volume and the highest price per room since the recession.

Hotel Performance

Market	Tier	Room Occupancy			Average Room Rate			Daily RevPAR		
		2016	2017 est.	Change	2016	2017 est.	Change	2016	2017 est.	Change
Federal Way	Overall	67%	67%	0.0%	\$113	\$116	2.7%	\$76	\$78	2.7%
Renton	Overall	72%	67%	-6.9%	\$118	\$122	3.4%	\$85	\$82	-3.8%
SeaTac	Upscale	81%	83%	2.5%	\$141	\$146	3.5%	\$114	\$121	6.1%
SeaTac	Budget	75%	75%	0.0%	\$74	\$75	1.4%	\$56	\$56	1.4%
South Lake Union	Overall	84%	84%	0.0%	\$188	\$195	3.7%	\$158	\$164	3.7%
Sample Average		76%	75%	-0.8%	\$127	\$131	3.2%	\$96	\$98	2.3%

Hotel Development

Property Name	Address	City	Type	Opening	Rooms
Fairfield Inn & Suites	1500 Wilmington Drive	Dupont	Limited Service	Mar-17	90
SpringHill Suites	1185 NW Maple Street	Issaquah	Select Service	Mar-17	145
Woodspring Suites	7707 Broadway	Everett	Extended Stay	Mar-17	122
Hampton Inn & Suites	17770 NE 78th Place	Redmond	Limited Service	Apr-17	130
Home2 Suites	600 Station Drive	Dupont	Extended Stay	Jun-17	140
aloft	15220 NE Shen Street, Suite 150	Redmond	Select Service	Jun-17	150
Element	15220 NE Shen Street, Suite 100	Redmond	Limited Service	Jun-17	131
Hampton Inn & Suites	1200 Lake Washington Boulevard	Renton	Limited Service	Jun-17	110
W Hotel	10455 NE 5th Place	Bellevue	Full Service	Jun-17	245

Hotel Transactions

Property Name	City	Year Built	Date	Sale Price	Rooms	\$/Room	\$/SF
Hilton Garden Inn	Seattle	2015	Mar-17	\$88,000,000	222	\$396,396	\$615
Pan Pacific Hotel	Seattle	2006	Feb-17	\$79,000,000	153	\$516,340	\$657
Kimpton Alexis Hotel	Seattle	1904/1982	Mar-17	\$71,625,000	121	\$591,942	\$556
Hotel Deca	Seattle	1931	Jan-17	\$55,000,000	158	\$348,101	\$549
Comfort Inn & Suites	Seattle	1990	Feb-17	\$10,700,000	71	\$150,704	\$257
Red Lion Inn & Suites	Federal Way	1982	Feb-17	\$8,800,000	90	\$97,778	\$159
Towne & Country Suites	Tukwila	1967	May-17	\$8,241,200	88	\$93,650	\$249
Evergreen Inn & Suites	Monroe	1999	Apr-17	\$7,070,000	66	\$107,121	\$186
Red Lion Inn & Suites	Kent	1998	Jan-17	\$6,600,000	60	\$110,000	\$191
GuestHouse Inn	Auburn	1990	Jun-17	\$6,200,000	85	\$72,941	\$155
Travelodge Suites	Auburn	1998	Feb-17	\$5,925,000	95	\$62,368	\$137
Quality Inn & Suites	Everett	1969	Feb-17	\$5,500,000	82	\$67,073	\$113
Alta Crystal Resort	Enumclaw	1930	Jun-17	\$3,700,000	25	\$148,000	\$95
Days Inn	Federal Way	1994	Jun-17	\$3,600,000	54	\$66,667	\$198
Seal's Motel	Seattle	1947	Mar-17	\$3,340,000	36	\$92,778	\$433
Sumner Motor Inn	Sumner	1990	Jan-17	\$3,150,000	39	\$80,769	\$238
Comfort Inn	Lynnwood	1992	Feb-17	\$2,785,000	46	\$60,543	\$174
Eastwind Motel	Federal Way	1950	Jun-17	\$2,650,000	36	\$73,611	\$230

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. CONSULT YOUR ATTORNEY, ACCOUNTANT, OR OTHER PROFESSIONAL ADVISOR.

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Confidential Offering Memorandum Disclaimer

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Uploaded in December, 2017 by Jack Onda



B2. Overview

Location

Property address	12233 NE Totem Lake Way Kirkland, WA 98034
Parcel ID	866327-0010
Major	866327
Minor	0010
Property name	Totem Lake Hotel
Plat lot	1-2-4-5-TR B
Quarter section township range	NW-28-26-5

Neighborhood

Neighborhood	Totem Lake
District	Kirkland

Last Sale

Sale date	10/03/2013
Sale price	\$0

Legal description

TOTEM LAKE SOUTH POR OF LOTS 1-2-4-5-TRACT B & PORS OF VAC ST ADJ LY W OF E LN OF W 90 FT OF SW 1/4 OF SW 1/4 OF NE 1/4 STR 28-26-05 LESS THE E 40 FT THOF - AKA - LOT B KIRKLAND LLA #LL-99-100 REC #20000921000214

Market Values & Taxes

Tax year	2017
Land value	\$2,882,900
Building value	\$2,775,800
Market value	\$5,658,700
Property tax	\$53,665.41

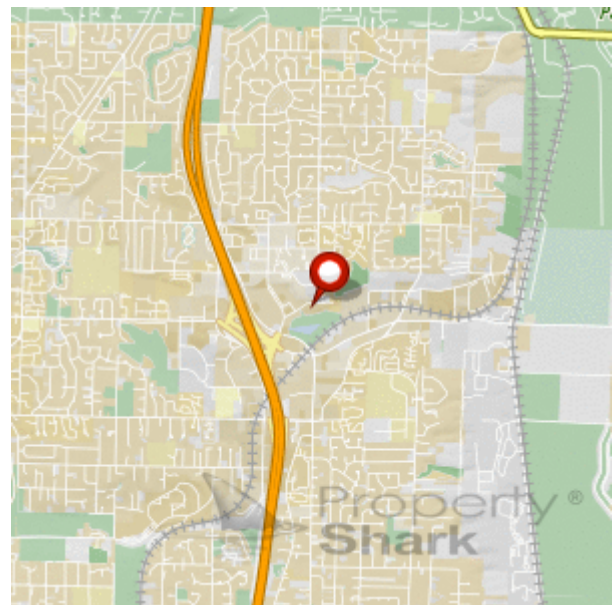
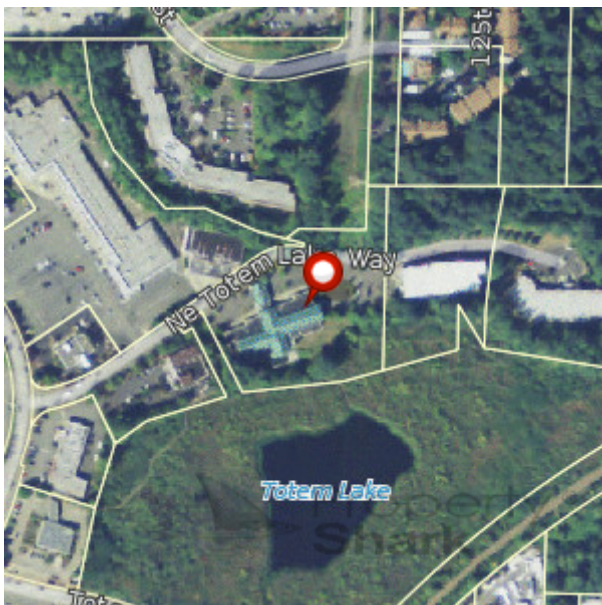
Land

Property class	Hotel/Motel (51)
Zoning	TL 8
Acreage	3.677

Building

Square footage	43,720
Year built	1986
Stories	2

B3. Maps



B4. Foreclosures

Foreclosures auctions are available only to customers subscribed to our foreclosures product.

For details see our [plan & pricing](#)

B5. For Sale

PropertyShark currently does not allow manual entry of Commercial For Sale listings in this area.

C. Sales & Value

C1. Sales History

Sale date	Sale price	Type	Recording number	Reason
10/03/2013	\$0	Statutory Warranty Deed	20131004000771	
03/18/1988	\$1,700,000	Warranty Deed	198803221018	Other

C2. Valuation Model

Our database has 0 properties that meet the following criteria:

- Sold within the last 18 months
- In the 98034 zip code
- Property class Hotel/Motel
- Sale price over \$25,000

Expecting more results? Occasionally the actual use and recorded building use are different. Maybe you should be looking at a different building class.

[Browse more recently sold properties](#) in the neighborhood.

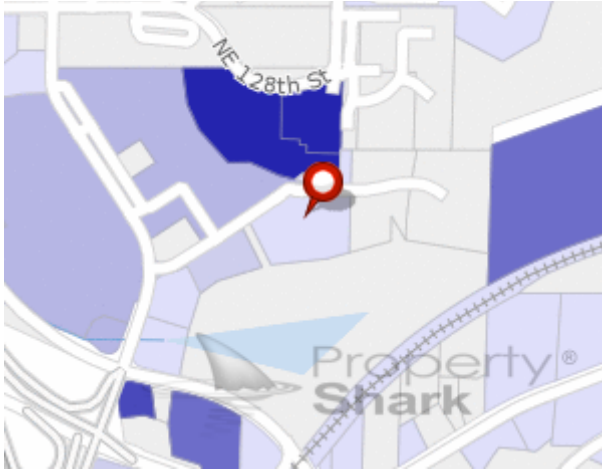
C3. Neighborhood Price History

We analyzed all sales of property class Hotel/Motel in the 98034 zip code since 1980. For each year we found the median sale price (half of sales were higher, half were lower) and the median size of the properties sold (half were bigger, half were smaller). We also computed the median price per square foot for this property class and the value of a median (43,720 sqft) property if it were to sell for the median price per square foot.

Year	# of Sales	Median Price	Median Sqft	Median \$ per Sqft	Value at Median \$ per Sqft
2016	1	\$12,800,000	36,281	\$352	\$15,424,492
2012	1	\$8,670,900	32,724	\$264	\$11,584,524
1993	2	\$5,360,000	26,541	\$260	\$11,393,387

C4. Sales & Values Maps

Date of Last Sale



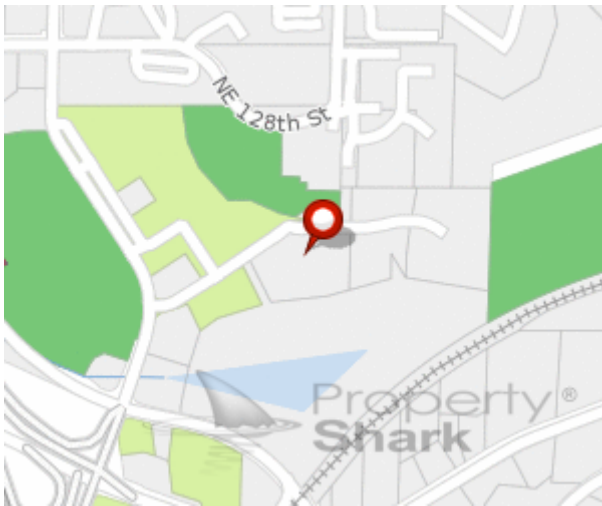
*** Sale age: 4 years & 74 days**

darkener colors indicating more recent sales.

- Second half of 2017
- First half of 2017
- Second half of 2016
- First half of 2016
- Second half of 2015
- First half of 2015
- 2013 - 2014
- < 2013
- No data

The map is based only on valid sales with a recorded price over \$1000.

Price per Square Foot



On this color-coded map, view the price paid per square foot around the subject property.

- Below \$100
- \$100 - \$250
- \$250 - \$400
- \$400 - \$550
- \$550 - \$700
- \$700 - \$850
- \$850 - \$1000
- Above \$1000
- No data

Note: The map displays Price Per Square Foot (\$/sqft) for properties sold in the last 5 years.

D. Development & Use

D1. Land

General		Details	
Property class	Hotel/Motel (51)	Water system	Water District
Zoning	TL 8	Sewer system	Public
Acreage	3.677	Access	Public
Property type	Commercial	Topography	Yes
Highest & best use as if vacant	Temporary lodging	Street surface	Paved
Highest & best use as improved	Present use	Restricted size shape	Yes
Designations		Inadequate parking	Adequate
		Percent unusable	53
DNR lease	No	Waterfront	
Adjacent golf fairway	No		
Adjacent green belt	No	Access rights	No
Other designation	No	Proximity influence	No
Deed restrictions	No	Nuisances	
Development rights purch	No		
		Power lines	No
		Other nuisances	No
		Other Problems	
		Water problems	No
		Transport concurrency	No
		Other problems	No

D2. Commercial Building

General		Details	
Description	Totem Lake Hotel	Stories	2
Predominant use	Hotel, Limited (332)	Shape	Rectangular or Slight Irregular
Square footage	43,720	Construction class	Wood Frame
Building net sqft	43,720	Heating system	Heat Pump
Year built	1986	Quality	Average/Good
Effective year built	1991	Percent complete	100%

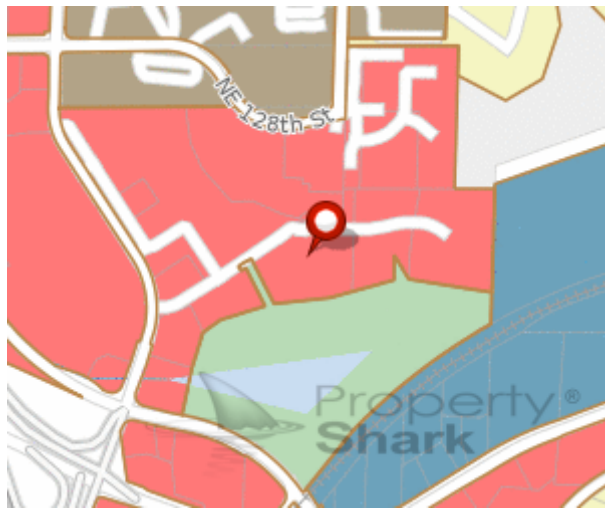
Sections

Use	Square footage	Net sqft	Stories	Story height
Hotel, Limited (332)	42,220	42,220	2	12
Restaurant, Table Service (350)	1,500	1,500	1	12

D3. Urban Landscape Maps

Zoning

agricultural(A) and manufacturing (M). These basic zoning districts are subdivided by the intensity of use.



Major zoning groups:

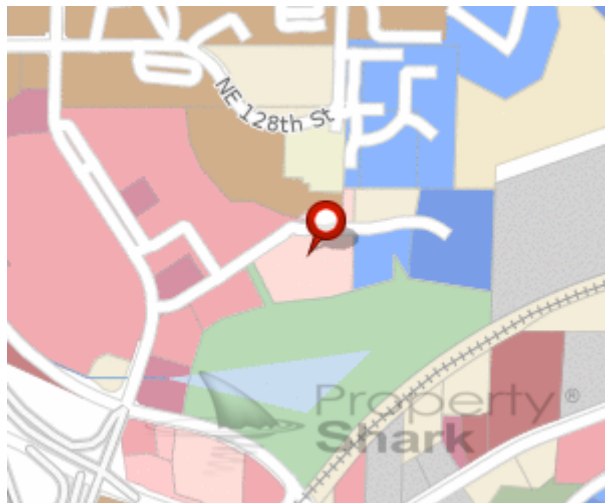
- Multiple family
- Single family
- Other residential
- Commercial
- Industrial/manufacturing
- Planned development
- Public facilities
- Open space
- Agricultural
- Mixed use
- Special zones
- Planned development - overlay
- No zoning data available

* Zoning: **Commercial (TL 8)**

For more information about zoning districts click [here](#).

Land Use

On this map, view the current land use for a property. The land use specifies how a property is used or what type of building is present on that property.



* Land use: **Hotel/Motel (51)**

Residential:

- 1-4 Families
- Single Family
- Apartments
- Multi-Family
- Condo/Coop Units
- Other Residential

Commercial:

- Hotels
- Restaurants
- Retail
- Office & Professional Services
- Other commercial

Industrial:

- Transportation & Communications
- Factories/Storage Facilities
- Heavy Industrial
- Utilities & Other Industrial

Buildings (Spaces) /Civic Use:

- Hospitals
- Schools
- Religious & Cemetery
- Cultural and Theaters
- Recreational Facilities and Parks
- Government
- Other Buildings /Civic Use

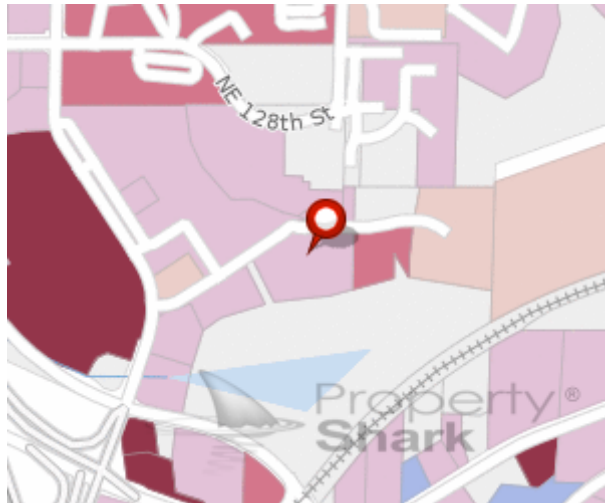
Agricultural:

- Farm & Ranch
- Agricultural
- Forests

Other:

- Mixed use
- Vacant Land
- Misc
- Water
- Unknown

Year Built

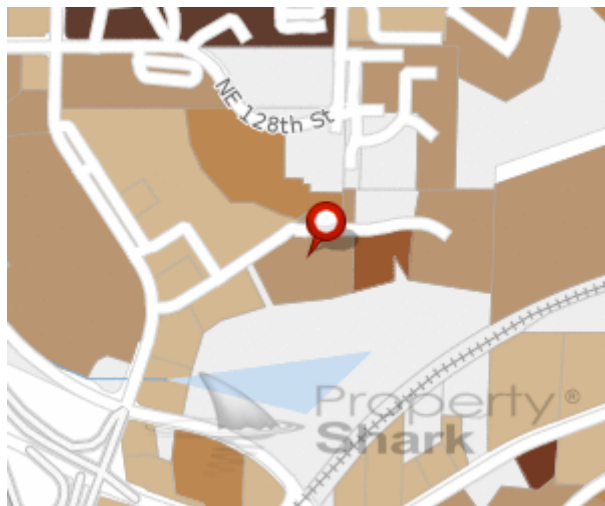


On this map, view the year each property was built.

- 2010 and later
- 2000 - 2009
- 1990 - 1999
- 1970 - 1989
- 1950 - 1969
- 1900 - 1949
- 1900 and earlier
- No data

* Year built: 1986

Building Stories



On this map, view the number of stories per building.

- 10 & Up stories
- 7 to 9 Stories
- 5 to 6 Stories
- 4 Stories
- 3 Stories
- 2 Stories
- 1 Story
- No data

* Stories: 2

E. Property Tax

E1. Property Tax

In Washington State, all real and personal property is subject to taxation unless specifically exempted by law. [Property tax](#) is levied and collected by the local governments and used to fund local entities, such as counties, municipalities and school districts. Property tax was the first tax levied in the state of Washington.

Market Value

county. Market value has been defined by The Supreme Court as the sale price of real estate as agreed upon between a willing buyer and willing seller, with neither being under duress to buy or sell.

Land value	\$2,882,900
Building value	+ \$2,775,800
Market value	= \$5,658,700

Assessed Value

Assessed value is the basis for calculating property tax. Assessed value is affected by the local real estate market, meaning that the Assessor-Treasurer assesses values based on real estate transactions. State Law requires all property to be assessed at *100% of its market value*.

Assessed value	= \$5,658,700
----------------	---------------

Exemptions and Taxable Value

[Property tax deferrals and exemptions](#) are available in King County which may lower the property's tax bill. If they apply, they are deducted from the assessed value to give the property's the taxable value.

We have no information about whether any exemptions currently apply to this property. Therefore, the taxable value will be equal to the assessed value.

Property Tax

Property tax is calculated by multiplying property's taxable value by the corresponding [millage rates](#) and is an estimate of what an owner **not** benefiting from any exemptions would pay.

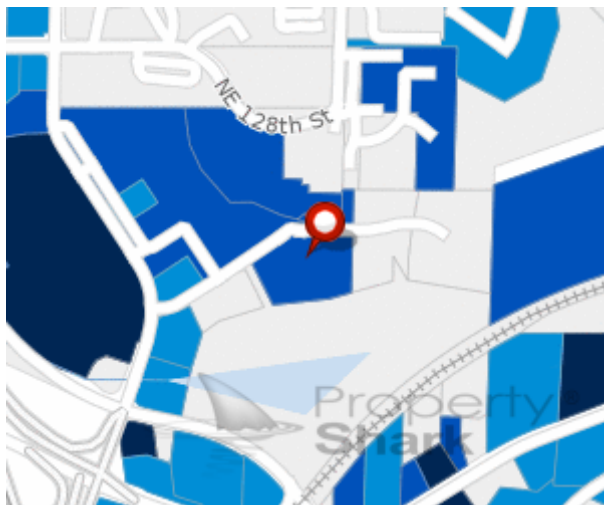
The tax rates are expressed as *rate per 1000 of assessed value*.

Actual taxes might differ from the figures displayed here due to various abatement and financial assistance programs

Tax description	Assessed value	Levy rate	Tax amount
Property tax	\$5,658,700	x 9.4837	= \$53,665

For more information please visit the web pages of King County's [Department of Assessments](#) and [tax information web page](#) or look up this property's current [valuation and tax situation](#).

Tax per Square Foot



This map shows property tax in correlation with square footage of the property.

Above \$10.00	\$4.00 - \$5.00
\$9.00 - \$10.00	\$3.00 - \$4.00
\$8.00 - \$9.00	\$2.00 - \$3.00
\$7.00 - \$8.00	\$1.00 - \$2.00
\$6.00 - \$7.00	Below \$1.00
\$5.00 - \$6.00	No Data

Property tax	\$53,665
Tax year	2017
Square feet	43,720
Tax per sqft	\$1

E2. Assessment History

Year	Property class	Market value	Assessment value	Total tax rate	Property tax
2017	Hotel/Motel	\$5,658,700	\$5,658,700	9.4837‰	\$53,665
2016	Hotel/Motel	\$4,430,500	\$4,430,500	9.6017‰	\$42,540
2015	Hotel/Motel	\$3,500,000	\$3,500,000	9.9666‰	\$34,883
2014	Hotel/Motel	\$2,955,500	\$2,955,500	10.9534‰	\$32,373
2013	Hotel/Motel	\$2,888,000	\$2,888,000	11.4773‰	\$33,147
2012	Hotel/Motel	\$3,094,700	\$3,094,700	10.5417‰	\$32,624
2011	Hotel/Motel	\$2,881,600	\$2,881,600	9.6603‰	\$27,837
2010	Hotel/Motel	\$3,417,200	\$3,417,200	9.1486‰	\$31,263
2009	Hotel/Motel	\$4,310,700	\$4,310,700	n/a	n/a
2008	Hotel/Motel	\$4,494,000	\$4,494,000	8.4903‰	\$38,155
2007	Hotel/Motel	\$4,130,000	\$4,130,000	n/a	n/a
2006	Hotel/Motel	\$4,346,500	\$4,346,500	n/a	n/a
2005	Hotel/Motel	\$3,977,700	\$3,977,700	n/a	n/a

F. Neighborhood

F1. Neighbors

Odd Addresses

Address	Property class	Square footage	Sale date	Sale price	Price/sqft
12031 NE Totem Lake Way	Retail Store (101)	7,000	2/5/2014	\$2,340,000	\$334
12307 NE Totem Lake Way	Vacant (Commercial) (309)				
12411 NE Totem Lake Way	Apartment (11)	66,924			
12439 NE Totem Lake Way	Condominium (Residential) (20)	875	10/30/2004		

Even Addresses

Address	Property class	Square footage	Sale date
12028 NE Totem Lake Way	Bank (162)	4,444	9/25/2008
12410 NE Totem Lake Way	Vacant (Commercial) (309)		

F2. Demographics By Zip Code

Demographic data shown in this section was gathered from the 2014 American Community Survey and refers to zip code **98034**.

Population Demographics

Total population	42,335
Female population	51.5%
Male population	48.5%
Median age	35.5
Male median age	34.4
Female median age	37

Education

No highschool	2.4%
Some highschool or college	41.2%
Bachelors degree	31.2%

Other

Citizens	88.6%
Citizens born in US	76.6%
English speakers	95.5%

Journey to Work

Work in a metropolitan area	99.9%
Work in a micropolitan area	0.0%
Work at home	5.5%
Go to work by car	83.0%
Go to work after 10 am	17.1%

Economic/Employment

Average household income	\$101,558
White collar	87.5%
Blue collar	12.5%

Housing

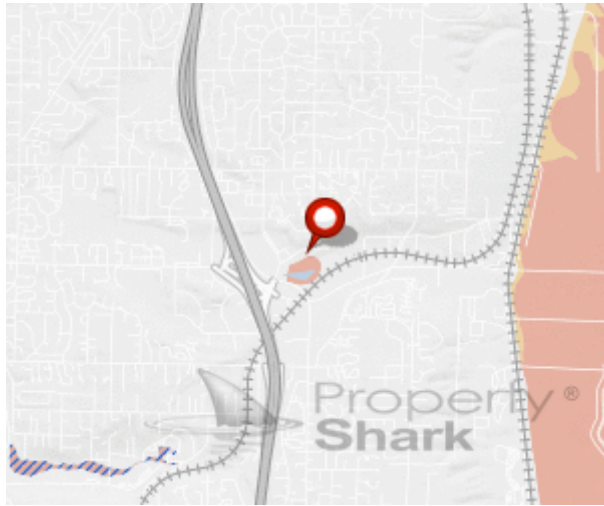
Family households	61.9%
Households with kids	30.2%
Housing units	18,171
Occupied housing units	17,064
Owner occupied units	60.1%
Average number of people per household	2.44
Median year structure built	1979
Houses with mortgages	78.6%

Wealth

Median value for units with a mortgage	\$371,900
Median value for units without a mortgage	\$378,200
Median gross rent	\$1,322
Median housing costs per month	\$1,559
Population in poverty	7.0%

G. Hazards & Environment

G1. Fema Flood Zones Map



- Moderate to low risk areas
- X < 1% ACF
 - X500 < 1% ACF
- High risk areas
- A 1% ACF
- ANI, D, UNDES *
- Floodway
- ACF= Annual chance of flooding

Find out more about: [FEMA Flood Hazard Map](#)

FEMA Flood Zoning

FEMA flood zone	A, X
Costal barrier resources system area (COBRA)	Out
FEMA floodway	Out
FEMA special flood hazard area	In

FEMA Map Details

Map panel ID	53033C0360G effective from 08/11/1999
Map quadrant ID	

G2. Hazards and Restrictions

Coal mine hazard	No	Seismic hazard	No
Critical drainage	No	Landslide hazard	No
Erosion hazard	No	Steep slope hazard	No
Landfill buffer	No	Stream	No
Hundred year floodplain	No	Wet land	No
		Species of concern	No
		Sensitive area tract	No

Environmental Restrictions

Type	Source	Delineation study	Updatedate
Wetland	Jurisdiction	N	2015-12-09

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