US RENAL CARE
With Fresenius Medical Care Guaranty (Dark)

204 N. Triangle Drive, Ponderay, ID 83852

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www.InvestCoreCommercial.com
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If you have no further interest in the Property, please return this Investment Offering forthwith.
# TABLE OF CONTENTS

## INVESTMENT SUMMARY 4
- Executive Summary
- Investment Highlights
- Property Highlights
- Subject Property Interior Photos
- Recent Sale Comps

## PROPERTY DESCRIPTION 9
- Aerials
- Street Maps
- Tenant Profile

## AREA OVERVIEW 14
- Market Summary
- Demographics
EXECUTIVE SUMMARY

Tenant: Dialysis Newco, Inc., dba DSI Renal, a wholly owned subsidiary of US Renal Care (the 3rd largest dialysis provider in the U.S.)

Guarantor: Fresenius Medical Care Holdings, Inc. (NYSE: FMS)

Address: 204 N. Triangle Drive, Ponderay, ID 83852

Building Size: ~7,676 SF (Per the County tax assessor)

Land Size: ~43,560 SF (Per the County tax assessor)

Year Built/Remodeled: 1989/2009

Rent Commencement: ~January 19, 2009

Lease Expiration: ~January 31, 2021

Primary Term: 12 Years

Rent:

<table>
<thead>
<tr>
<th>Date Range</th>
<th>Annual</th>
<th>Monthly</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 1, 2009 – December 31, 2014</td>
<td>$168,660</td>
<td>$14,055</td>
<td></td>
</tr>
<tr>
<td>January 1, 2015 – January 31, 2021</td>
<td>$185,520</td>
<td>$15,460</td>
<td>10%</td>
</tr>
</tbody>
</table>

Options: Three (3) 5-year options. Base Rent for each Option Term shall be the lesser of (i) Fair Market Value or (ii) amount equal to 110% of the previous annual term, but in no case shall rent be less than the rent of the previous annual term.

Lease Type: NNN. Landlord shall maintain and make all necessary repairs to the roof and structure.

OFFERING TERMS

Price: $1,766,000

NOI: $185,520

Cap Rate: 10.5%

(1) On March 31, 2012, Dialysis Newco, Inc., a wholly owned subsidiary of US Renal Care, Inc., the 3rd largest dialysis provider in the U.S., was assigned the lease and purchased the assets for the subject property from Fresenius Medical Care, Inc. Fresenius Medical Care, Inc., continues to guarantee the lease.

(2) This property is currently vacant and is not in operation, however, the monthly rent arrives on a timely basis from Dialysis Newco, Inc.
INVESTMENT SUMMARY

INVESTMENT HIGHLIGHTS

LEASE GUARANTEED BY LARGEST DIALYSIS COMPANY

- The lease is guaranteed by Fresenius Medical Care Holdings, Inc., the parent company of Fresenius Medical Care.
- In 2015, Fresenius has revenues of $16.7 billion with over 3,400 clinics worldwide serving nearly 300,000 patients performing 44.6 million dialysis treatments.

LOW PRICE PER SQUARE FOOT

- At $229 psf, the property is priced below replacement cost and is listed at less than the original land and building construction costs.

HIGH CAP RATE DEAL IN HISTORICALLY LOW CAP RATE MARKET

- The average cap rate for other Fresenius backed investments that have sold in the last 12 months with 4 years or less remaining on the lease term is 8.31%.

LEASE BUYOUT/REDEVELOPMENT/RELEASING OPPORTUNITY

- With four years left on the lease, an owner has the ability to re-lease or redevelop the property with a new tenant on a long-term lease creating instant value.
- The new owner can also negotiate a lease buyout with the existing tenant immediately increasing cash flow or those proceeds can be used towards the redevelopment/releasing and the investor doesn’t have to come out of pocket.

IDEAL PASSIVE INVESTMENT

- This investment is well suited for someone looking to get out of management-intensive properties or a good addition to a savvy net lease investor’s portfolio.
PROPERTY HIGHLIGHTS

LOCATED NEXT TO WALMART SUPERCENTER

• The subject property benefits from its location directly adjacent to the regional Walmart anchored shopping center.

BONNER GENERAL HEALTH HOSPITAL

• The 68-year-old hospital is located less than 3 miles south of the subject property in the adjacent town of Sandpoint.
• The hospital recently completed an expansion in 2015 bridging the hospital services with preventative healthcare and outpatient services.

REGIONAL MALL AND MAJOR RETAIL CORRIDOR

• The property is ideally located in the middle of the retail corridor with the Walmart and Home Depot anchored centers to the north and Bonner Mall to the south.

SCHWEITZER MOUNTAIN RESORT

• Schweitzer Mountain is a year-round destination 85 miles from Spokane, Washington and 66 miles south of the Canadian border.
• Ponderay and Sandpoint are located at the base of Schweitzer Mountain Resort, the largest ski area in Idaho and Washington.
## INVESTMENT SUMMARY

### RECENT SALE COMPS - FRESENIUS INVESTMENTS WITH LESS THAN 5 YEARS REMAINING

<table>
<thead>
<tr>
<th>City</th>
<th>State</th>
<th>Sale Date</th>
<th>Sale Price</th>
<th>Cap Rate</th>
<th>Net Income</th>
<th>Bldg SF</th>
<th>Price PSF</th>
<th>Year Built</th>
<th>Lease Expiration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ponderay</td>
<td>ID</td>
<td>$1,765,000</td>
<td>10.50</td>
<td>$185,410</td>
<td>7,676</td>
<td>$229.94</td>
<td>1989/2009</td>
<td>January, 2021</td>
<td></td>
</tr>
<tr>
<td>Crosby</td>
<td>TX</td>
<td>10/21/2016</td>
<td>$1,875,000</td>
<td>7.28</td>
<td>$136,500</td>
<td>6,000</td>
<td>$312.50</td>
<td>2005</td>
<td>January, 2020</td>
</tr>
<tr>
<td>University City</td>
<td>MO</td>
<td>3/25/2016</td>
<td>$2,997,500</td>
<td>7.50</td>
<td>$225,818</td>
<td>8,360</td>
<td>$358.55</td>
<td>1997</td>
<td>October, 2021</td>
</tr>
<tr>
<td>Marble Falls</td>
<td>TX</td>
<td>3/24/2016</td>
<td>$2,460,000</td>
<td>7.62</td>
<td>$187,553</td>
<td>7,810</td>
<td>$314.98</td>
<td>2000</td>
<td>May, 2021</td>
</tr>
<tr>
<td>Bastrop</td>
<td>TX</td>
<td>3/25/2016</td>
<td>$2,363,000</td>
<td>9.61</td>
<td>$227,115</td>
<td>6,886</td>
<td>$343.16</td>
<td>2011</td>
<td>May, 2021</td>
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<tr>
<td>Safford</td>
<td>AZ</td>
<td>8/9/2016</td>
<td>$1,860,000</td>
<td>7.64</td>
<td>$156,278</td>
<td>8,473</td>
<td>$219.52</td>
<td>2006</td>
<td>December, 2022</td>
</tr>
<tr>
<td>Stone Mountain</td>
<td>GA</td>
<td>7/29/2016</td>
<td>$1,844,000</td>
<td>9.44</td>
<td>$174,000</td>
<td>8,700</td>
<td>$211.95</td>
<td>1979</td>
<td>2020</td>
</tr>
<tr>
<td>Four Oaks</td>
<td>NC</td>
<td>5/31/2016</td>
<td>$1,649,000</td>
<td>8.57</td>
<td>$150,661</td>
<td>9,669</td>
<td>$170.55</td>
<td>2006</td>
<td>December, 2020</td>
</tr>
<tr>
<td>Conyers</td>
<td>GA</td>
<td>1/4/2017</td>
<td>$1,560,000</td>
<td>7.30</td>
<td>$113,880</td>
<td>5,500</td>
<td>$283.64</td>
<td>1994</td>
<td>August, 2022</td>
</tr>
<tr>
<td>College Park</td>
<td>GA</td>
<td>7/29/2016</td>
<td>$1,404,000</td>
<td>9.44</td>
<td>$132,480</td>
<td>6,400</td>
<td>$219.38</td>
<td>1977</td>
<td>2020</td>
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<tr>
<td>Lithonia</td>
<td>GA</td>
<td>Available</td>
<td>$1,832,497</td>
<td>9.25</td>
<td>$169,506</td>
<td>7,740</td>
<td>$236.76</td>
<td>2005</td>
<td>November, 2018</td>
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<tr>
<td>Jourdanton</td>
<td>TX</td>
<td>Available</td>
<td>$2,026,000</td>
<td>7.75</td>
<td>$157,015</td>
<td>9,535</td>
<td>$212.48</td>
<td>2006</td>
<td>January, 2017</td>
</tr>
<tr>
<td>Snellville</td>
<td>GA</td>
<td>Available</td>
<td>$1,300,000</td>
<td>8.25</td>
<td>$107,172</td>
<td>5,287</td>
<td>$245.89</td>
<td>1996</td>
<td>August, 2019</td>
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<tr>
<td>Elyria</td>
<td>OH</td>
<td>Available</td>
<td>$945,000</td>
<td>8.43</td>
<td>$79,664</td>
<td>8,156</td>
<td>$115.87</td>
<td>1997</td>
<td>March, 2020</td>
</tr>
<tr>
<td>Dodge City</td>
<td>KS</td>
<td>Available</td>
<td>$849,103</td>
<td>8.25</td>
<td>$70,051</td>
<td>4,140</td>
<td>$205.10</td>
<td>2000</td>
<td>December, 2020</td>
</tr>
</tbody>
</table>

**Average**

- Sale Price: $1,783,221
- Cap Rate: 8.31
- Net Income: $149,121
- Bldg SF: 7,333
- Price PSF: $246.45

**Ponderay**

- Sale Price: $1,765,000
- Cap Rate: 10.50
- Net Income: $185,410
- Bldg SF: 7,676
- Price PSF: $229.94
PROPERTY DESCRIPTION

AERIAL - SUBJECT PROPERTY
PROPERTY DESCRIPTION

AERIAL - RETAIL TRADE AREA

Sandpoint Airport

Bonner Mall

SUBJECT PROPERTY

US. RENAL CARE

Walmart

verizon

Pizza Hut

Pizza Hut

Payless

Staples

Petco

Mountain West Bank

JCPenney

Yoke's Fresh Market

Walker's

Sears

RETAIL TRADE AREA

10,000 CPD

11,000 CPD

200

2
PROPERTY DESCRIPTION

STREET MAPS

Schweitzer Mountain
Elevation of 6,400 FT
2,900 Acres of Skiable Area
11 Miles from Sandpoint, ID
## TENANT PROFILE

### Fresenius Medical Care Holdings, Inc.

<table>
<thead>
<tr>
<th>S&amp;P Credit Rating:</th>
<th>BBB-</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Revenue ($ Mil):</td>
<td>$16,738</td>
</tr>
<tr>
<td>2014 Revenue ($ Mil):</td>
<td>$15,832</td>
</tr>
<tr>
<td>2015 Net Income ($ Mil):</td>
<td>$1,029</td>
</tr>
<tr>
<td># of Clinics:</td>
<td>3,418</td>
</tr>
<tr>
<td># of Employees:</td>
<td>104,033</td>
</tr>
<tr>
<td>Patients:</td>
<td>294,381</td>
</tr>
<tr>
<td>Dialysis Treatments:</td>
<td>44.6M</td>
</tr>
</tbody>
</table>

### Fresenius’ Strength in Numbers:

- We offer dialysis services and products in more than 120 countries.
- Every 0.8 seconds we provide a dialysis treatment somewhere across the globe.
- We employ more than 90,000 people in more than 50 countries around the world, which includes approximately 60,000 in North America.
- In 2013, Fresenius Medical Care produced 55 percent of the dialysis machines sold worldwide.
- In 2013, Fresenius Medical Care generated revenues of more than $14.6 billion (USD).
- Fresenius Medical Care has been developing and producing dialysis products for more than 35 years.
TENANT PROFILE

Company Profile:

Through our industry-leading network of more than 2,200 dialysis facilities in the United States and over 3,400 worldwide, outpatient cardiac and vascular labs, and urgent care centers, as well as the country’s largest practice of hospitalist and post-acute providers, Fresenius Medical Care provides coordinated health care services at pivotal care points for hundreds of thousands of chronically ill customers throughout the continent. As the world’s only vertically integrated renal company, we also offer specialty pharmacy and laboratory services, as well as manufacturing and distributing the most comprehensive line of dialysis equipment, disposable products and renal pharmaceuticals.

Our integrated approach helps to not only improve patients’ health outcomes, but also reduce the total cost of care.

Around the world, we care for nearly 300,000 renal patients in our global network of 3,400 dialysis clinics. At the same time, we operate more than 40 production sites on all continents, to provide dialysis products such as dialysis machines, dialyzers and related disposables.

Our strategy is geared toward sustainable growth. We aim to continuously improve the quality of life of patients with kidney disease by offering innovative products and treatment concepts of the highest quality. Fresenius Medical Care’s corporate headquarters is in Bad Homburg, Germany. Our North American headquarters is in Waltham, Massachusetts and our Asian-Pacific headquarters is located in Hong Kong.

Website: www.freseniusmedicalcare.com.us
TENANT PROFILE

U.S. RENAL CARE

Company Background

- Founded in 2000
- Based in Plano, Texas
- Serves more than 23,000 patients across 31 states and the Territory of Guam
- Facilities managed by local physicians
- Clinical results exceed national averages

U.S. Renal Care clinics provide in-center and at-home hemodialysis and peritoneal dialysis services for end stage renal disease. We also manage several acute setting dialysis programs in conjunction with local community hospitals.

Mission

Our Mission at U.S. Renal Care is simple: “To be the highest quality provider available to patients with chronic and acute renal disease. We accomplish this mission by partnering with the best Nephrologists in the country, by providing the best trained professional staff in our centers, by demonstrating ultimate customer service, by offering state of the art technology and by constantly educating patients and family about the disease process. The result is excellent patient outcomes and the best service available.”

We support our facilities with experienced clinical and operations management – not to mention a steadfast commitment to delivering the highest quality care. Our physicians play a critical role in the care we provide. But beyond that, they play a critical role in our business model. U.S. Renal Care runs its local facilities through partnerships with physicians who serve as Medical Directors.

U.S. Renal Care stands out above other providers by:

- **Being patient-focused**
  Patients are our focus, and we do our best to provide compassionate care, where and when patients need it.

- **Partnering with leading physicians**
  We work with quality physicians, who provide quality care to patients and also lead our facilities through joint venture partnerships.

- **Committing to the communities we call home**
  In each of our locations, we work closely with elected leaders, nearby hospitals, physicians and advocacy groups.

- **Providing highly-trained professional staff**
  We offer an experienced team of nurses, social workers and dietitians, acknowledging that quality care requires a quality team working in conjunction with a highly-qualified program.

- **Offering state-of-the-art technology**
  Every piece of equipment is top-of-the-line – from the at-home and in-center dialysis machines down to the therapeutic chairs in our facilities.

- **Delivering care in a healing environment**
  We design our centers with patients’ healing and comfort in mind, promoting a relaxing experience in a soothing environment.

- **Educating patients and family**
  We work with patients and their families to help them understand their disease and their therapeutic options. This is critically important in order for them to maximize the benefits of therapy.
ABOUT PONDERAY

The City of Ponderay is the proud gateway to Schweitzer Mountain, a year-round destination resort that boasts 2,900 acres of skiable terrain, 92 trails, open-bowl skiing, three high-speed chairlifts (including Stella, Idaho’s only six-person high-speed lift), plus cross-country skiing trails, a tubing park and snowmobiling access. In the summer, Schweitzer becomes an outdoor-lover’s paradise with more than 40 kilometers of hiking and biking trails to enjoy. Take a ride on the Great Escape Quad chairlift for sweeping views of Lake Pend Oreille and beyond. And don’t forget to check out an array of summer festivals featuring live music and fun activities. In town, visitors will enjoy the 9-hole Elks Golf Course on Highway 200 in Ponderay, a par-35 course featuring 2,897 yards of golf from the longest tees. Shoppers, don’t miss a stop at the Bonner Mall, located at 300 Bonner Mall Way, where a variety of local and national retailers are housed in a comfortable, climate-controlled setting. And catch the latest Hollywood flick at the six-screen Bonner Mall Cinemas, located at the east end of the mall.

ABOUT SCHWEITZER

Schweitzer Mountain Resort is a year-round, family friendly destination located in the Idaho Panhandle, 85 miles from Spokane, WA and 66 miles south of the Canadian border into British Columbia. The resort boasts 2900 acres of varied terrain for skiing and snowboarding as well as 32 kilometers of Nordic trails for cross-country, snowshoeing and snowbiking during the winter season. Other activities for non-skiers like an on-site spa, dining, and shopping are all located in the intimate village.

In summer, the resort offers a variety of activities for families including hiking, mountain biking, a zip line, climbing wall, Monkey Jumper, and scenic chairlift rides. Schweitzer offers year-round accommodation on the mountain with lodging options from classic hotel style rooms to full ski-in/ ski-out condominiums.

A visit to Schweitzer is one the whole family will remember and want to repeat!

SCHWEITZER HISTORY

The history of Schweitzer Mountain Resort dates back over a century ago when, as legend has it, a Swiss hermit took shelter at the bottom of the basin in the foothills of the Selkirk Mountains overlooking Lake Pend Oreille where Schweitzer now sits. Little was known about the man, other than at one time he had served in the Swiss military. The hermit became such a presence in the area that, some years later, locals in the nearby mountain town of Sandpoint would name Schweitzer Mountain after him. The word Schweitzer, in German, means “Swiss man.”

Fun-seekers from Sandpoint began recreating on Schweitzer Mountain in the early 1960s. It wasn’t until a few years later that Schweitzer would officially open as a winter ski area.
### AREA OVERVIEW

#### DEMOGRAPHICS

<table>
<thead>
<tr>
<th>Population</th>
<th>5 miles</th>
<th>10 miles</th>
<th>15 miles</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000 Population</td>
<td>11,806</td>
<td>18,906</td>
<td>23,716</td>
</tr>
<tr>
<td>2010 Population</td>
<td>13,551</td>
<td>21,749</td>
<td>26,853</td>
</tr>
<tr>
<td>2016 Population</td>
<td>14,323</td>
<td>22,835</td>
<td>28,115</td>
</tr>
<tr>
<td>2021 Population</td>
<td>15,026</td>
<td>23,867</td>
<td>29,337</td>
</tr>
<tr>
<td>2000-2010 Annual Rate</td>
<td>1.39%</td>
<td>1.41%</td>
<td>1.25%</td>
</tr>
<tr>
<td>2010-2016 Annual Rate</td>
<td>0.89%</td>
<td>0.78%</td>
<td>0.74%</td>
</tr>
<tr>
<td>2016 Male Population</td>
<td>49.1%</td>
<td>49.8%</td>
<td>50.1%</td>
</tr>
<tr>
<td>2016 Female Population</td>
<td>50.9%</td>
<td>50.2%</td>
<td>49.9%</td>
</tr>
<tr>
<td>2016 Median Age</td>
<td>41.4</td>
<td>44.5</td>
<td>46.0</td>
</tr>
</tbody>
</table>

In the identified area, the current year population is 28,115. In 2010, the Census count in the area was 26,853. The rate of change since 2010 was 0.74% annually. The five-year projection for the population in the area is 29,337 representing a change of 0.85% annually from 2016 to 2021. Currently, the population is 50.1% male and 49.9% female.

#### Median Age

The median age in this area is 41.4, compared to U.S. median age of 38.0.

#### Race and Ethnicity

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>94.8%</td>
<td>0.3%</td>
<td>0.7%</td>
<td>1.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>2.5%</td>
<td>4.1%</td>
</tr>
<tr>
<td>95.2%</td>
<td>0.3%</td>
<td>0.7%</td>
<td>0.9%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>2.2%</td>
<td>3.6%</td>
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<tr>
<td>95.2%</td>
<td>0.4%</td>
<td>0.7%</td>
<td>0.8%</td>
<td>0.1%</td>
<td>0.6%</td>
<td>2.2%</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

Persons of Hispanic origin represent 3.5% of the population in the identified area compared to 17.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 15.4 in the identified area, compared to 63.5 for the U.S. as a whole.

#### Households

<table>
<thead>
<tr>
<th>Households</th>
<th>2000 Households</th>
<th>2010 Households</th>
<th>2016 Total Households</th>
<th>2021 Total Households</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,828</td>
<td>7,592</td>
<td>9,520</td>
<td>11,284</td>
<td>11,683</td>
</tr>
<tr>
<td>5,732</td>
<td>9,088</td>
<td>11,284</td>
<td>11,683</td>
<td>12,123</td>
</tr>
</tbody>
</table>

The household count in this area has changed from 11,284 in 2010 to 11,683 in the current year, a change of 0.56% annually. The five-year projection of households is 12,123, a change of 0.74% annually from the current year total. Average household size is currently 2.38, compared to 2.35 in the year 2010. The number of families in the current year is 7,761 in the specified area.
# AREA OVERVIEW

## DEMOGRAPHICS

<table>
<thead>
<tr>
<th></th>
<th>1 mile</th>
<th>3 miles</th>
<th>5 miles</th>
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<tbody>
<tr>
<td><strong>Median Household Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016 Median Household Income</td>
<td>$51,036</td>
<td>$56,583</td>
<td>$51,611</td>
</tr>
<tr>
<td>2021 Median Household Income</td>
<td>$53,760</td>
<td>$61,955</td>
<td>$55,062</td>
</tr>
<tr>
<td>2016-2021 Annual Rate</td>
<td>1.05%</td>
<td>1.83%</td>
<td>1.30%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1 mile</th>
<th>3 miles</th>
<th>5 miles</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average Household Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016 Average Household Income</td>
<td>$66,786</td>
<td>$76,270</td>
<td>$71,202</td>
</tr>
<tr>
<td>2021 Average Household Income</td>
<td>$71,187</td>
<td>$82,353</td>
<td>$76,958</td>
</tr>
<tr>
<td>2016-2021 Annual Rate</td>
<td>1.28%</td>
<td>1.55%</td>
<td>1.57%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1 mile</th>
<th>3 miles</th>
<th>5 miles</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Per Capita Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016 Per Capita Income</td>
<td>$30,111</td>
<td>$32,609</td>
<td>$30,038</td>
</tr>
<tr>
<td>2021 Per Capita Income</td>
<td>$32,230</td>
<td>$35,161</td>
<td>$32,427</td>
</tr>
<tr>
<td>2016-2021 Annual Rate</td>
<td>1.37%</td>
<td>1.52%</td>
<td>1.54%</td>
</tr>
</tbody>
</table>

## Households by Income

Current median household income is $51,611 in the area, compared to $54,149 for all U.S. households. Median household income is projected to be $55,062 in five years, compared to $59,476 for all U.S. households.  

Current average household income is $71,202 in this area, compared to $77,008 for all U.S. households. Average household income is projected to be $76,958 in five years, compared to $84,021 for all U.S. households.  

Current per capita income is $30,038 in the area, compared to the U.S. per capita income of $29,472. The per capita income is projected to be $32,427 in five years, compared to $32,025 for all U.S. households.

## Housing

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Housing Units</td>
<td>7,248</td>
<td>7,311</td>
<td>7,788</td>
</tr>
<tr>
<td>Owner Occupied Housing Units</td>
<td>3,835</td>
<td>3,763</td>
<td>3,608</td>
</tr>
<tr>
<td>Renter Occupied Housing Units</td>
<td>3,147</td>
<td>2,893</td>
<td>3,173</td>
</tr>
<tr>
<td>Vacant Housing Units</td>
<td>266</td>
<td>731</td>
<td>655</td>
</tr>
<tr>
<td>Owner Occupied Housing Units</td>
<td>2,758</td>
<td>2,758</td>
<td>4,623</td>
</tr>
<tr>
<td>Renter Occupied Housing Units</td>
<td>43,275</td>
<td>34,310</td>
<td>63,849</td>
</tr>
<tr>
<td>Vacant Housing Units</td>
<td>35,005</td>
<td>34,541</td>
<td>35,005</td>
</tr>
</tbody>
</table>

Currently, 54.8% of the 63,849 housing units in the area are owner occupied; 36.8% renter occupied; and 8.4% are vacant. Currently, in the U.S., 55.4% of the housing units in the area are owner occupied; 32.9% are renter occupied; and 11.7% are vacant. In 2010, there were 59,475 housing units in the area - 57.7% owner occupied, 34.5% renter occupied, and 7.8% vacant. The annual rate of change in housing units since 2010 is 3.20%. Median home value in the area is $151,762, compared to a median home value of $198,691 for the U.S. In five years, median value is projected to change by 3.07% annually to $176,508.