



Prudential

**Commercial
Real Estate FL**

STUDENT HOUSING / MULTIFAMILY SITE 17.58+/- ACRES
10,000 NEW JOBS BEING CREATED WITHIN 4 MILES OF SITE
Forest Glen Boulevard, Daytona Beach, Florida 32114
PROPOSED APARTMENT SITE 350+/- UNITS



Exclusively Listed By: John W. Trost, CCIM

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STUDENT HOUSING/MULTIFAMILY 17.58+/- ACRES

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STUDENT HOUSING/MULTIFAMILY 17.58+/- ACRES

PROPERTY OFFERING SUMMARY

Property: Student Housing/Multifamily Site 17.58+/- Acres

Property Address: Forest Glen Boulevard, Daytona Beach, FL 32114

Volusia County Parcel Number: 5340-05-19-0032

Number of Units: Proposed 350+ Multifamily Units

Lot Size: 17.58+/- Acres

For Sale: **\$3,250,000**

Zoning: MFR-20 Multifamily Residential - 20

Wetlands: Mitigation has been paid for approximately 1 acre of wetland

Utilities: All utilities are available to the site

Site: Natural Vegetation

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STUDENT HOUSING/MULTIFAMILY 17.58+/- ACRES

PROPERTY DESCRIPTION

- Multifamily Land 17.58+/- Acres
- Designed as 350+ Multifamily Units
- Zoned MFR-20 Multifamily Residential - 20
- Located in Daytona Beach between Ormond Beach and Port Orange, with access off Nova Road and owners working on access from Clyde Morris Boulevard
- Surrounding older multifamily complexes are enjoying very high occupancy. It is estimated that The Andros Isles. A 360+ unit luxury apartment complex nearby, leased up at a rate of approximately 20 units per month. Sold for over \$136,000 per unit in 2012.
- 3.77 miles from I-95 and I-4 and 2.88 miles from Downtown Daytona Beach
- 4.29 miles from Daytona Beach Intl. Airport and 3.00 miles from Halifax Harbor Marina

Just Minutes to:

- \$289,000,000 One Daytona mixed-use project, estimated 7,200 new jobs
- Embry-Riddle \$12,000,000 Research and Technology Park, projected to create 300 new jobs
- Daytona Rising \$400,000,000 Renovation - 700 workers on site
- Daytona International Auto Mall \$25,000,000 expansion including CarMax, BMW, Maserati & Mini Cooper projected to create 100 new jobs.
- Trader Joe's \$80,000,000 - 800,000 sf distribution warehouse 450 New jobs being created
- Proposed \$130,000,000 Daytona Beach Resort projected 400 new jobs
- Proposed \$150,000,000 Hard Rock Hotel/Condo, to create 300 new jobs
- Daytona International Speedway and International Speedway Corporation 190,000 SF Headquarters
- Daytona Beach Golf Club
- Embry-Riddle Aeronautical University - more than 6,000 Faculty and Student Body
- 944 Bed Halifax Health Medical Center \$200,000,000 Addition
- Daytona Beach International Airport
- Daytona State College - more than 33,000 Students annually and 1,797 employees
- Bethune-Cookman University - Faculty and Student Body of more than 3,500
- International Speedway Boulevard Commercial Corridor and Interstate 95 \$246,300,000 new Interchange
- Eagle Landing Apartments under construction, 144 unit student housing

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STUDENT HOUSING/MULTIFAMILY 17.58+/- ACRES

MULTIFAMILY RENTCOMPARABLES

Multifamily Rent Comps		12/20/14		Market Average				
Name	Andros Isles	Legacy at Crystal Lake	Crowne at Ormond Beach	Bermuda Estates	Lyme Stone Ranch	Hawthorne Village	White Palm	Market Average
Location	100 Acklins Circle Daytona Beach, FL	1200 Floral Springs Blvd Port Orange, FL	800 Crowne Commerce Ct Ormond Beach, FL	100 Hamilton Circle Ormond Beach, FL	10101 Lyme Stone Ct New Smyrna, FL	3900 Yorktowne Blvd Port Orange, FL	5400 S Williamson Port Orange, FL	2007 306
year built	2011	2004	2002	2006	2003	2006	2014	2007
# units	360	268	272	344	216	378	306	306
% occ								
1 br/1ba								
unit rent		\$825.00	\$845.00	\$899.00	\$847.00	\$865.00	\$	\$885
# sf		669	845	835	746	848	950	809
\$/sf		\$1.23	\$1.00	\$1.08	\$1.14	\$1.02	\$1.40	\$1.15
2br/2ba								
unit rent	\$1,140	\$925	\$1,000	\$1,025	\$790	\$1,004	\$1,265	\$1,025
# sf	1,007	939	1,213	1,105	987	1,109	1,058	1,094
\$/sf	\$1.13	\$0.99	\$0.82	\$0.93	\$0.80	\$0.91	\$1.20	\$0.97
3br/2ba								
unit rent	1,450	\$1,260	\$1,225	\$1,249	\$1,050	\$1,219	\$1,435	\$1,299
# sf	1,208	1,276	1,385	1,315	1,167	1,384	1,317	1,314
\$/sf	\$1.20	\$0.99	\$0.88	\$0.95	\$0.90	\$0.88	\$1.09	\$1.01

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STUDENT HOUSING/MULTIFAMILY 17.58+/- ACRES

MULTIFAMILY COMPARABLES

Rental Apartment Occupancy Survey, March 2014

Property	Location	Date Built	No. Units	Occup %*
<u>Newer Properties</u>				
Bermuda Estates	Ormond Beach	2006	344	96%
Crowne at Ormond	Ormond Beach	2002	272	91%
San Marco	Ormond Beach	2003	260	97%
Carolina Club	Daytona Beach	2002	224	93%
Cape Morris Cove	Daytona Beach	2008	177	93%
Sunrise Pointe	Port Orange	2001	208	96%
Legacy/Crystal Lake	Port Orange	2004/2008	509	91%
Hawthorn Village	Port Orange	2006	378	95%
Andros Isles	Daytona Beach	2012	360	93%
<u>Integra Shores</u>	Daytona Beach	2008	<u>288</u>	96%
<i>Total Newer Properties</i>			3,020	
<u>Older Properties</u>				
Fisherman's Landing	Ormond Beach	1986	154	98%
Oaks at Lakebridge	Ormond Beach	1983	170	99%
Indigo Pines	Daytona Beach	1985	240	95%
The Harbor	Daytona Beach	1986	168	95%
Indigo Plantation	Daytona Beach	1989	304	95%
Windy Pines	Daytona Beach	2000	208	90%
The Breakers	Daytona Beach	1985	208	93%
Wood Forest	Daytona Beach	1985	144	97%
Anatole	Daytona Beach	1986	208	95%
Lake Forest	Daytona Beach	1987	240	92%
The Groves	Port Orange	1989	172	96%
Sunpointe	Daytona Beach	1986	119	99%
The Park at Countryside	Port Orange	1983	120	91%
<u>Wedgewood</u>	Daytona Beach	1995	<u>300</u>	90%
<i>Total Older Properties</i>			2,755	
<i>Total Properties</i>			5,775	

*occupied and/or lease rates

COMPILED by HAS

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STUDENT HOUSING/MULTIFAMILY 17.58+/- ACRES

LOCATION MAP



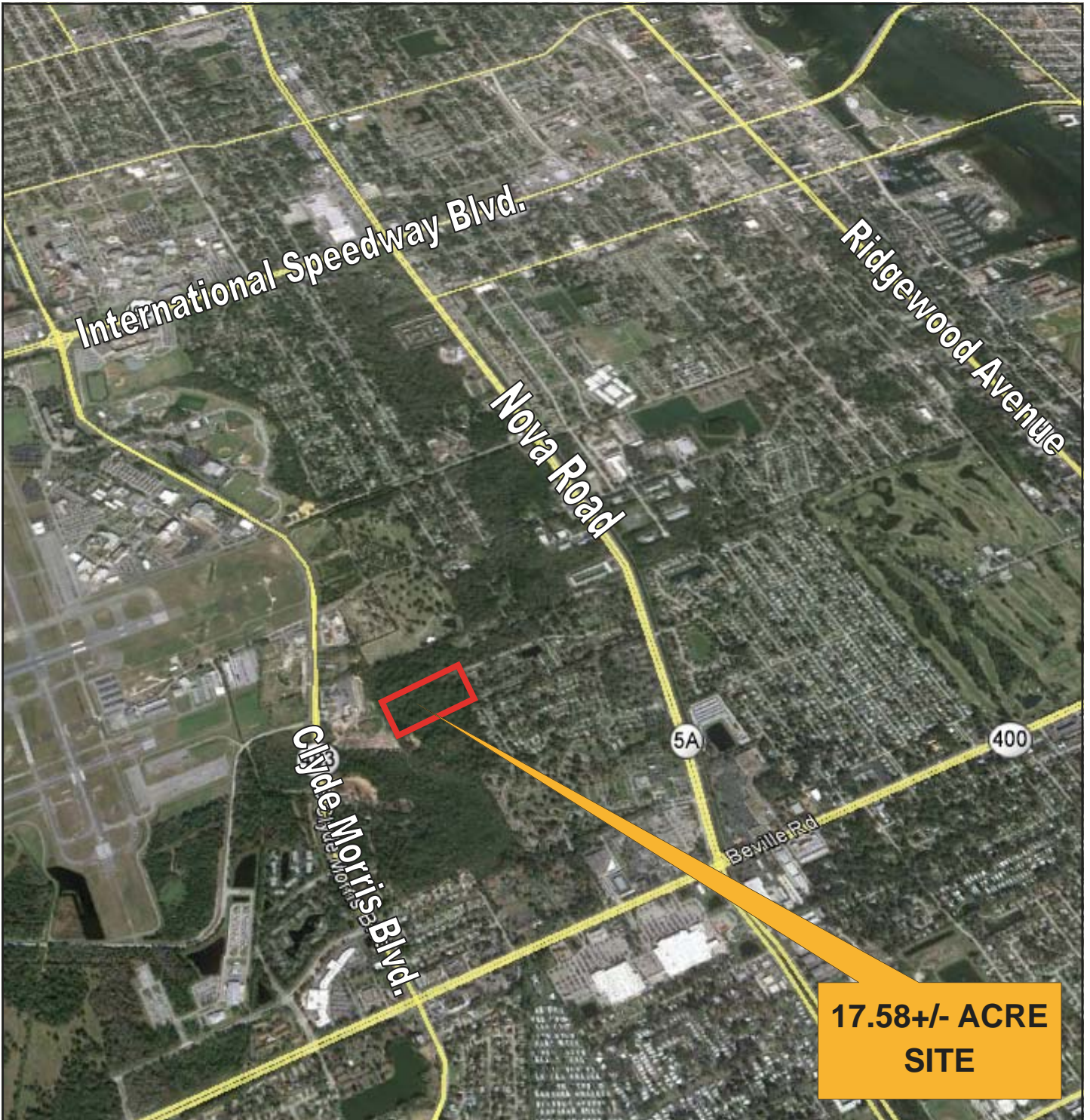
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AERIAL



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NOVA ROAD

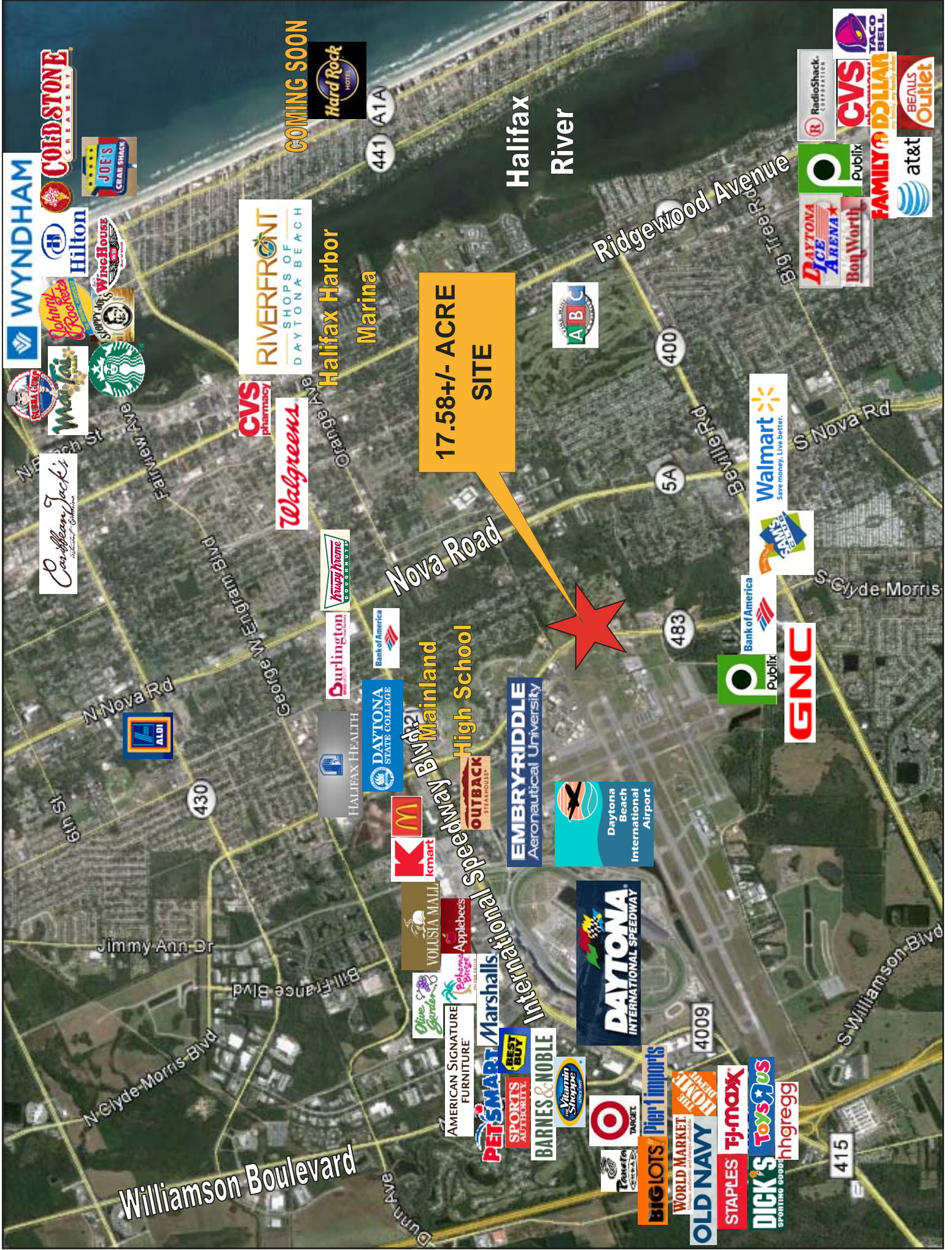
FOREST GLEN BLVD

144 UNIT STUDENT HSG
UNDER CONSTRUCTION

+/-17.58
ACRE SITE

CLYDE MORRIS BLVD





17.58+/- ACRE SITE



COMING SOON

Halifax Harbor Marina

Halifax River

Nova Road

Ridgewood Avenue

Williamson Boulevard

Mainland High School

Daytona International Speedway

DAYTONA INTERNATIONAL SPEEDWAY

EMBRY-RIDDLE Aeronautical University

Daytona Beach International Airport

HALIFAX HEALTH

DAYTONA STATE COLLEGE

McDonald's

Kmart

VOLLSTIA MALL

AMERICAN SIGNATURE FURNITURE

PETSMART

BEST BUY

SPORTS AUTHORITY

BARNES & NOBLE

Vitamin Shoppe

Target

Pier 1 Imports

WORLD MARKET

OLD NAVY

STAPLES

TJ-maxx

Toys R Us

DICK'S SPORTING GOODS

hugoboss

Walgreens

CVS pharmacy

RIVERFRONT SHOPS OF DAYTONA BEACH

Krispy Kreme

Burlington

Bank of America

ALDI

Caribbean Jack's

Maui's

Johnny's Rookery

WingHouse

JOE'S CREAM SHACK

WYNDHAM

Hilton

441 (A1A)

400

5A

483

430

4009

415

DAYTONA ICE ARENA

Publix

CVS

TACO BELL

FAMILY DOLLAR

at&t

BEALLS Outlet

Walmart

SALES

Bank of America

Publix

GNC

S Clyde Morris

S Nova Rd

Beville Rd

N Nova Rd

N Clyde Morris Blvd

Bill France Blvd

Jimmy Ann Dr

5th St

Dunn Ave

STUDENT HOUSING/MULTIFAMILY 17.58+/- ACRES

PROJECT MAP



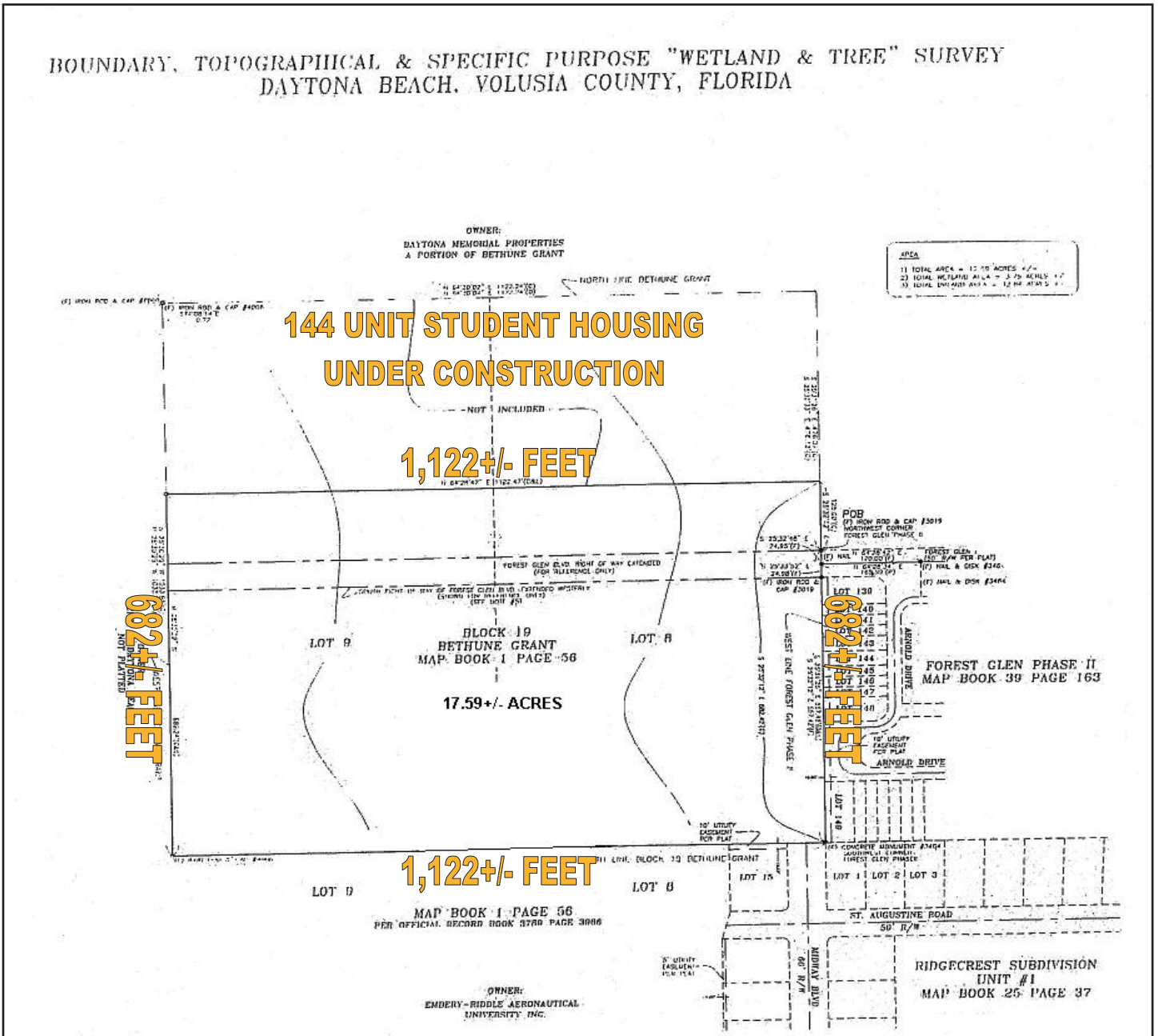
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STUDENT HOUSING/MULTIFAMILY 17.58+/- ACRES

SURVEY

BOUNDARY, TOPOGRAPHICAL & SPECIFIC PURPOSE "WETLAND & TREE" SURVEY
DAYTONA BEACH, VOLUSIA COUNTY, FLORIDA



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STUDENT HOUSING/MULTIFAMILY 17.58+/- ACRES

PROPOSED SITE PLAN



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STUDENT HOUSING/MULTIFAMILY 17.58+/- ACRES

SUBMARKET OVERVIEW - DAYTONA BEACH

Located just a short distance from the proposed 280 unit Beach Street multifamily subject site was once the home to presidents and wealthy entrepreneurs, Downtown Daytona Beach is the core of this historic city.

Downtown's main promenade Beach Street, is lined with over 50 shops and eateries. Every season fans fill up the stands to see Daytona Tortugas play in the historic Jackie Robinson Stadium on the waterfront. Beach Street has museums, exhibits, outdoor festivals, water activities, night-clubs, cafes and Florida's oldest Saturday Farmer's Market.

Downtown Daytona Beach is the only neighborhood in Daytona Beach where you can see a Broadway play, stop by the Halifax Historical Museum, enjoy the Daytona Beach International Festival, catch a baseball game, photograph the manatees, launch your boat, shop and dine out with friends all within walking distance.

Daytona International Speedway is completing a \$400 million renovation, the home to the Daytona 500 and several other NASCAR events including the Nextel Cup and Pepsi 400. Its 480 acre complex makes it the largest venue for motor sports in the world. It's also one of the busiest with 10 major racings weekends a year, not to mention a bunch of civic functions, bike and car shows. Currently undergoing a \$400 million renovation of the grandstands and grounds.

A Hard Rock Hotel and Café is planned for the oceanfront in 2016. Plans call for a 375,000 SF development on 10+/- acres.

Photogroup Inc. plans to build a \$130 million oceanfront hotel neat the Ocean Center in 2016.

The One Daytona \$289 million mixed-use project of shops, restaurants, hotels, and apartments across the street from Daytona International Speedway that promises to lure big-name businesses and create more than 7,200 new jobs. Bass Pro Shops and Cobb Theater to anchor the development.

National grocery store chain Trader Joe's is building an 800,000 SF distribution center is under construction that will bring more than 450 jobs to the area.

In November 2014, Minto Communities put under contract 1,600 acres at LPGA for 3,000 plus proposed homes.

The Halifax River Yacht Club has over 600 members. The 'Grand Old Lady' that had served so well for over a century was demolished in 2005 and the over \$2,000,000 new 20,000 plus square foot 2 story clubhouse was constructed to serve the larger membership.

The \$25 Million Daytona International Auto Mall expansion including CarMax, BMW, Maserati, and Mini Cooper.

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STUDENT HOUSING/MULTIFAMILY 17.58+/- ACRES

SUBMARKET OVERVIEW - DAYTONA BEACH

\$246.3 million for a new interchange at Interstate 95 and Interstate 4.

The \$13 million Cici and Hyatt Brown Art Museum will be the new 26,000 SF home for the Brown's extensive collection of more than 2,700 Florida oil and watercolor paintings.

The Halifax River Yacht Club has over 600 members. The 'Grand Old Lady' that had served so well for over a century was demolished in 2005 and the over \$2,000,000 new 20,000 plus square foot 2 story clubhouse was constructed to serve the larger membership.

The Halifax Harbor Marina is a 550 slip, wet slip marina located in Daytona Beach, Florida. The marina is owned by the City of Daytona Beach. HH provides year round docking facilities for boaters seeking a permanent slip. Halifax Harbor Marina is considered one of America's finest marina facilities. It has been honored as Marina of the Year by Marina Dock Age, a marina business publication.

The \$20 million Daytona State College - News Journal Center is situated on the banks of the Halifax River in historic downtown Daytona Beach. The News-Journal Center is the perfect venue for medium-scale musical and theatrical performances, as well as conferences, graduations and other mid-sized events. With its striking façade and 40 foot windows overlooking the Halifax River, the News Journal Center serves both as a riverfront landmark and an economic engine for downtown. The three-story, 98,000 SF building has a visual arts gallery, an 860 seat proscenium theater with orchestra pit, and a 260 seat studio theater. Daytona State College is committed to providing our community high quality entertainment and educational experiences in this unique downtown venue. The entire theater is equipped with state-of-the-art theatrical, communication and data technology. The main DSC campus serves more than 33,000 students annually and employs 1,797 people.

The ever expanding Bethune-Cookman University with a faculty and student body of more than 3,500. Founded in 1904 as training school, then 1923 it became a co-ed high school.

Embry-Riddle Aeronautical University which boasts over 6,000 faculty and student body is located on the edge of Daytona International Airport. Construction has began on the \$30 million Aerospace Research and Technology Park adjacent to the airport on approximately 90 acres, in addition to the \$28 million College of Arts and Sciences building on campus and will house the largest university owned telescope in Florida

Halifax Health Medical Center of Daytona Beach a 944-bed hospital. All major medical and surgical services are available. The 24-hour emergency department (ED) includes the area's only Level II Trauma Center and the only Pediatric ED. It also features "fast-track" services for less critical injuries. The 4th largest employer in the area with 3,957 employees.

Nearly 500,000 residents in the Daytona Beach metro area and 8 million visitors enjoy moderate weather, quality educational choices, exceptional recreational activities, an active arts community and, of course, one of the most beautiful, family-friendly beaches in Florida.

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STUDENT HOUSING/MULTIFAMILY 17.58+/- ACRES

SUBMARKET OVERVIEW - DAYTONA BEACH

Education, health care and government are the area's largest employers. Among the numerous corporate partners that call Daytona Beach home are:

NASCAR and International Speedway Corporation - ISCA

Ladies Professional Golf Association

LPGA International

Gambro-Renal Products (medical manufacturing)

Brown & Brown, Inc. (insurance) - BRO

Enrichment Industries (Vocational rehabilitation/manufacturing/assembly)

Teledyne Oil and Gas (Engineered solutions for sub/sea pipeline) - TDY

Advanced Ordnance (military Hardware)

X1R (auto lubricants)

Raydon (simulators)

Piedmont Plastics, Inc. (plastics manufacturing)

Embry-Riddle Aeronautical University (aviation-aerospace education)

Halifax Community Health Systems (hospitals/health care)

Florida Hospital Volusia-Flagler (hospitals/health care)

Consolidated-Tomoka Land Co. (land development) - CTO

Ocean Design (subsea Electrical and fiber-optic interconnect systems)

Stonewood Holdings (Restaurant management)



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STUDENT HOUSING/MULTIFAMILY 17.58+/- ACRES

EMPLOYMENT DRIVERS

Part of a greater metropolitan area of East Central Florida, the City of Daytona Beach is situated at the confluence of two major interstate highways that provide quick, easy access to the third largest consumer region in the United States with a population of more than 17 million. International airports in Daytona Beach and Orlando, railroad and nearby port facilities enhance Daytona Beach's efforts to provide a cost-effective and logistically important location to do business while providing an exceptional quality of life.

Daytona Beach is the regional commercial and cultural hub of the Deltona-Daytona Beach-Ormond Beach MSA with a population of 545,451. Beautiful ocean beaches bring worldwide acclaim. More than eight million tourists a year visit the area. Quality roads, miles of beautiful tree-lined streets through picturesque neighborhoods and street beautification programs are national models and reflect the pride of residents. Based on the "2004 Survey of Buying Power", the Orlando/Daytona Beach/ Melbourne, Florida media market is ranked 20th in population with 3.24 million people. It is also ranked 20th in Total Effective Buying Income (EBI) with \$61.3 billion.

Daytona Beach is a regional marketplace, giving way to a diverse group of highly successful retail businesses, manufacturing plants and associations. The city is an integral segment of the I-4 high-tech corridor with specialized industries in aerospace, automotive and manufacturing. Companies and their employees profit from a relatively low cost of living, steady economic growth and the benefits of well-planned development. Companies profit from available labor; training; an area designated as an enterprise zone; and quality public services.

VOLUSIA COUNTY MAJOR EMPLOYERS

COMPANY	INDUSTRY	EMPLOYMENT
Volusia County Schools	Education	7,503
Florida Hospital Volusia-Flagler Market	Healthcare	4,810
County of Volusia	Government	3,341
Halifax Health	Healthcare	3,197
Frontier Communications	Customer Service	1,200
Embry-Riddle Aeronautical University	Education	1,072
Daytona State College	Education	980
Florida Health Care Plans, Inc.	Healthcare	916

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STUDENT HOUSING/MULTIFAMILY 17.58+/- ACRES

PROPERTY DEMOGRAPHICS



Executive Summary

Hidden Forest
Forest Glen Blvd, Daytona Beach, Florida, 32114
Rings: 1, 3, 5 mile radii

Latitude: 29.1837
Longitude: -81.0330

	1 mile	3 miles	5 miles
Population			
2000 Population	7,974	68,014	121,615
2010 Population	7,289	63,551	117,568
2014 Population	7,639	64,818	119,517
2019 Population	7,949	66,784	122,473
2000-2010 Annual Rate	-0.89%	-0.68%	-0.34%
2010-2014 Annual Rate	1.11%	0.47%	0.39%
2014-2019 Annual Rate	0.80%	0.60%	0.49%
2014 Male Population	47.8%	49.5%	49.2%
2014 Female Population	52.2%	50.5%	50.8%
2014 Median Age	39.2	41.2	44.2

In the identified area, the current year population is 119,517. In 2010, the Census count in the area was 117,568. The rate of change since 2010 was 0.39% annually. The five-year projection for the population in the area is 122,473 representing a change of 0.49% annually from 2014 to 2019. Currently, the population is 49.2% male and 50.8% female.

Median Age

The median age in this area is 39.2, compared to U.S. median age of 37.7.

Race and Ethnicity

	1 mile	3 miles	5 miles
2014 White Alone	50.5%	62.1%	70.3%
2014 Black Alone	41.9%	30.8%	22.9%
2014 American Indian/Alaska Native Alone	0.2%	0.4%	0.4%
2014 Asian Alone	1.8%	2.3%	2.2%
2014 Pacific Islander Alone	0.1%	0.1%	0.1%
2014 Other Race	3.0%	2.0%	1.8%
2014 Two or More Races	2.5%	2.4%	2.5%
2014 Hispanic Origin (Any Race)	7.3%	6.7%	6.5%

Persons of Hispanic origin represent 6.5% of the population in the identified area compared to 17.5% 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 51.9 in the identified area, compared to 62.6 for the U.S. as a whole.

Households

	1 mile	3 miles	5 miles
2000 Households	3,573	29,949	54,483
2010 Households	3,355	28,435	53,705
2014 Total Households	3,581	29,039	54,664
2019 Total Households	3,739	29,996	56,065
2000-2010 Annual Rate	-0.63%	-0.52%	-0.14%
2010-2014 Annual Rate	1.55%	0.50%	0.42%
2014-2019 Annual Rate	0.87%	0.65%	0.51%
2014 Average Household Size	2.08	2.07	2.09

The household count in this area has changed from 53,705 in 2010 to 54,664 in the current year, a change of 0.42% annually. The five-year projection of households is 56,065, a change of 0.51% annually from the current year total. Average household size is currently 2.09, compared to 2.09 in the year 2010. The number of families in the current year is 27,505 in the specified area.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

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Rings: 1, 3, 5 mile radii

Latitude: 29.1837
Longitude: -81.0330

	1 mile	3 miles	5 miles
Median Household Income			
2014 Median Household Income	\$27,061	\$29,177	\$31,635
2019 Median Household Income	\$31,967	\$34,229	\$37,223
2014-2019 Annual Rate	3.39%	3.25%	3.31%
Average Household Income			
2014 Average Household Income	\$36,386	\$40,517	\$43,283
2019 Average Household Income	\$41,556	\$46,135	\$49,353
2014-2019 Annual Rate	2.69%	2.63%	2.66%
Per Capita Income			
2014 Per Capita Income	\$16,608	\$18,982	\$20,293
2019 Per Capita Income	\$18,899	\$21,458	\$23,016
2014-2019 Annual Rate	2.62%	2.48%	2.55%

Households by Income

Current median household income is \$31,635 in the area, compared to \$52,076 for all U.S. households. Median household income is projected to be \$37,223 in five years, compared to \$59,599 for all U.S. households

Current average household income is \$43,283 in this area, compared to \$72,809 for all U.S. households. Average household income is projected to be \$49,353 in five years, compared to \$83,937 for all U.S. households

Current per capita income is \$20,293 in the area, compared to the U.S. per capita income of \$27,871. The per capita income is projected to be \$23,016 in five years, compared to \$32,168 for all U.S. households

Housing

	1 mile	3 miles	5 miles
2000 Total Housing Units	3,925	34,502	62,902
2000 Owner Occupied Housing Units	1,872	16,167	32,336
2000 Renter Occupied Housing Units	1,701	13,782	22,147
2000 Vacant Housing Units	352	4,553	8,419
2010 Total Housing Units	3,801	35,332	67,413
2010 Owner Occupied Housing Units	1,688	14,558	29,856
2010 Renter Occupied Housing Units	1,667	13,877	23,849
2010 Vacant Housing Units	446	6,897	13,708
2014 Total Housing Units	4,008	36,111	69,218
2014 Owner Occupied Housing Units	1,595	13,623	27,975
2014 Renter Occupied Housing Units	1,986	15,416	26,688
2014 Vacant Housing Units	427	7,072	14,554
2019 Total Housing Units	4,139	37,365	71,344
2019 Owner Occupied Housing Units	1,627	13,901	28,368
2019 Renter Occupied Housing Units	2,113	16,095	27,697
2019 Vacant Housing Units	400	7,369	15,279

Currently, 40.4% of the 69,218 housing units in the area are owner occupied; 38.6%, renter occupied; and 21.0% are vacant. Currently, in the U.S., 56.0% of the housing units in the area are owner occupied; 32.4% are renter occupied; and 11.6% are vacant. In 2010, there were 67,413 housing units in the area - 44.3% owner occupied, 35.4% renter occupied, and 20.3% vacant. The annual rate of change in housing units since 2010 is 1.18%. Median home value in the area is \$116,086, compared to a median home value of \$190,791 for the U.S. In five years, median value is projected to change by 5.46% annually to \$151,460.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

R O C K S O L I D I N C O M M E R C I A L R E A L E S T A T E

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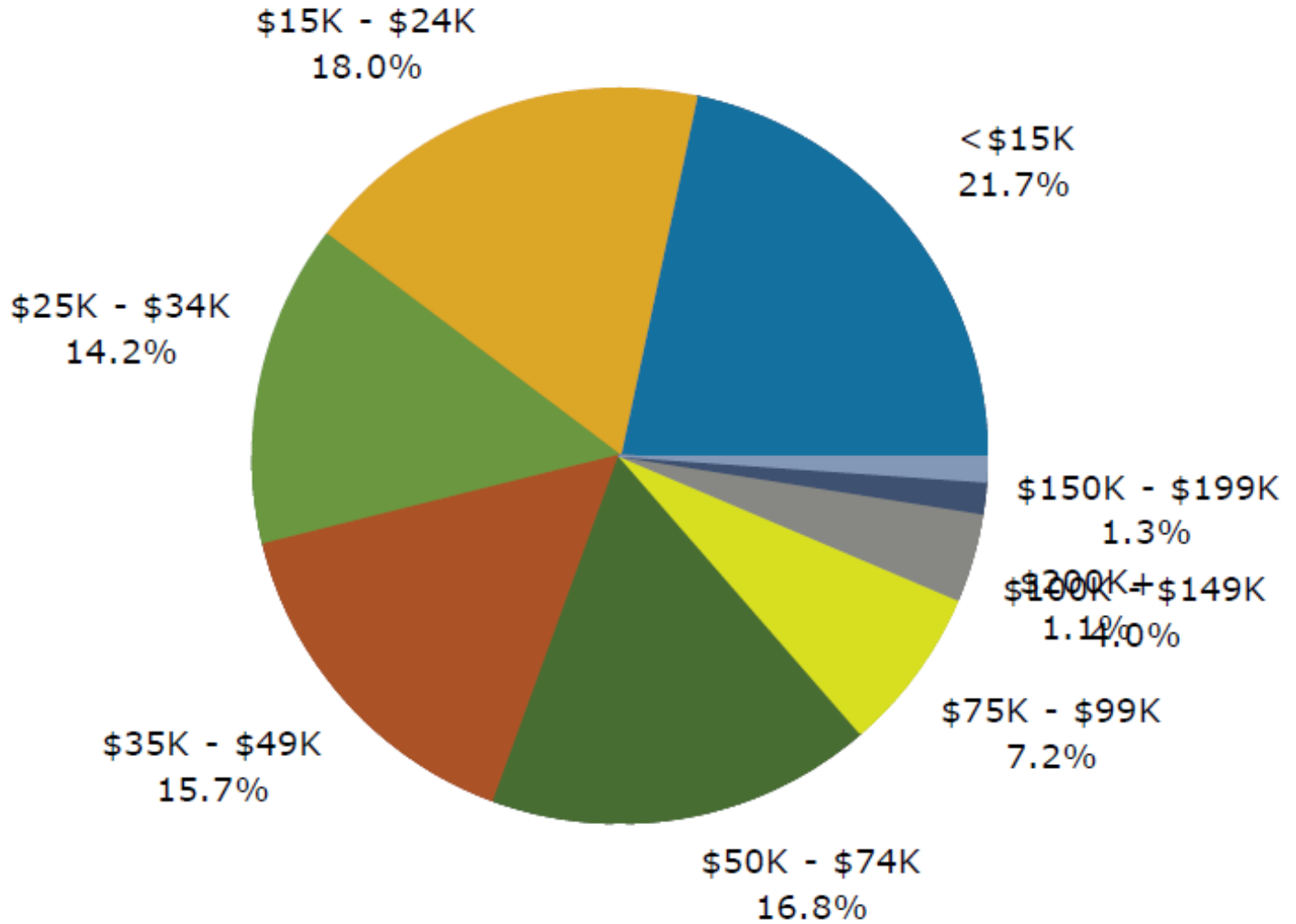


STUDENT HOUSING/MULTIFAMILY 17.58+/- ACRES

AVERAGE HOUSEHOLD INCOME

2014 HOUSEHOLDS BY INCOME

5 MILE RADIUS



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019.

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STUDENT HOUSING / MULTIFAMILY SITE 17.58+/- ACRES

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