

Absolute NNN 14-Year Chipotle

INDIANA, PA

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Absolute NNN 14-Year Chipotle

INDIANA, PA

FINANCING

Existing Financing	
Loan Type	Free and Clear

Proposed Financing	
FIRST TRUST DEED	
Loan Amount	\$1,124,572
Loan Type	Proposed New
Interest Rate	3.6%
Amortization	25 Years
Program	5-Yr Fixed
Loan to Value	60%
Debt Coverage Ratio	1.34

FINANCIAL OVERVIEW

Location

1781 Oakland Avenue
Indiana, PA 15701

Price	\$1,874,286
Down Payment	40% / \$749,714
Rentable Square Feet	2,240
CAP Rate	4.90%
Year Built	2015
Lot Size	.41
Type of Ownership	Fee Simple

Tenant Summary

Tenant Trade Name | Chipotle Mexican Grill, Inc
 Ownership | Public
 Tenant | Chipotle
 Lease Guarantor | Corporate Guarantee
 Lease Type | NNN Lease
 Roof and Structure | Tenant Responsible
 Lease Term | 15 Years*
 Lease Commencement | April 13, 2015
 Rent Commencement Date | April 13, 2015
 Lease Expiration Date | April 30, 2030*
 Term Remaining on Lease | 14 Years*
 Increases | 10% Every 5 Years
 Options | 3, 5-Year Options*

*Please contact agent for additional details.

Financing

FIRST TRUST DEED

Loan Amount	\$1,124,572
Loan Type	Proposed New
Interest Rate	3.6%
Amortization	25 Years
Program	5-Yr Fixed
Loan to Value	60%

Loan information is time sensitive and subject to change.
Contact your local Marcus & Millichap Capital Corporation representative.

Annualized Operating Data

Rent Increases	Annual Rent	Monthly Rent
May 1, 2020	\$101,024.00	\$8,418.67
May 1, 2025	\$111,126.40	\$9,260.53
May 1, 2030	\$122,239.04	\$10,186.59
May 1, 2035	\$134,462.94	\$11,205.25
May 1, 2040	\$147,909.23	\$12,325.77
Base Rent (\$41.00/SF)		\$91,840
Net Operating Income		\$91,840
Debt Service		\$68,284
Debt Coverage Ratio		1.34
Net Cash Flow After Debt Service		3.14% / \$23,556
Principal Reduction		\$28,263
Total Return		6.91% / \$51,819

*Please contact agent for additional details.



TENANT OVERVIEW

Property Name	Absolute NNN 14-Year Chipotle
Property Address	1781 Oakland Avenue Indiana, PA 15701
Property Type	Net Leased Restaurant Fast Food
Rentable Square Feet	2,240

Tenant Trade Name	Chipotle Mexican Grill, Inc.
Ownership	Public
Tenant	Chipotle
Sales Volume	\$4.5 Billion (2015)
Lease Guarantor	Corporate Guarantee Corporate Guarantee
Stock Symbol	NYSE: CMG

Lease Commencement Date	April 13, 2015
Rent Commencement Date	April 13, 2015
Lease Expiration Date	April 30, 2030*
Term Remaining on Lease	14 Years*
Lease Type	NNN Ground Lease
Roof and Structure	Tenant Responsible
Lease Term	15 Years*
Year 1 Net Operating Income	\$91,840
Increases	10% every 5 yrs

Options to Renew	3, 5-Year Options*
Options to Terminate	N/A
Options to Purchase	N/A
First Right of Refusal	N/A

No. of Locations	1,750+
Headquartered	Denver, CO
Web Site	www.chipotle.com

When Chipotle opened its first store in 1993, the idea was simple: demonstrate that food served fast didn't have to be a "fast-food" experience. We use high-quality raw ingredients, classic cooking methods and a distinctive interior design, and have friendly people to take care of each customer—features that are more frequently found in the world of fine dining. When we opened, there wasn't an industry category to describe what we were doing. Some 20 years and more than 1,500 restaurants later, we compete in a category of dining now called "fast-casual," the fastest growing segment of the restaurant industry, where customers expect food quality that's more in line with full-service restaurants, coupled with the speed and convenience of fast food.

***Please contact agent for details.**

PROPERTY DESCRIPTION

Absolute NNN 14-Year Chipotle

INDIANA, PA

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INVESTMENT OVERVIEW

Investment Highlights

- 2015 New Construction Rare 14-Year Lease* with 10 Percent Increases
- Absolute NNN Corporate Lease with Chipotle Mexican Grill, Inc. (NYSE: CMG)
- Lease Allows for Building Depreciation
- College Campus Location – IUP (Indiana University of Pennsylvania)
- IUP's \$54 Million Kovalchik Complex opened in 2011
- IUP has over \$300 Million in Campus Housing/dining Developments Within Past Few Years
- Immediate Area Tenants Include – Martin's, Walmart, Giant Eagle, Lowe's, Staples, Aldi, CVS, Petsmart and Others
- Approximately 19,000 Vehicles per Day | Average Household Income \$58,131



Marcus & Millichap is pleased to present an Absolute NNN Chipotle Corporate 14-Year* lease with 10 percent increases every five years. The freestanding new construction 2,240-square foot building is located in Indiana, Pennsylvania, a part of the Pittsburgh MSA and next to IUP – Indiana University of Pennsylvania. The subject property is located on route 286, just north of route 422. The new construction has excellent visibility and sees approximately 19,000 vehicles per day.

Recognized as the regional retail market corridor Route 286 has immediate area tenants that include, Martin's, Walmart, Giant Eagle, Lowe's, Staples, Aldi, CVS, Petsmart, Petco, CVS, Jo-Ann, Michael's, Sears, JCPenney, Sears, Bon Ton, Advance Auto Parts, Verizon, AT&T, Aspen Dental, 1st Summit Bank, Indiana First Bank, First Commonwealth Bank, MC Bank, S&T Bank, Great Clips, Perkins Restaurant, Dunkin Donuts, McDonald's, Burger King, Wendy's, Arby's, Papa Johns, Subway, Eat 'n Park, Ruby Tuesday, Valley Dairy, Little Caesars, and others.

The population within five miles of the subject property is 34,161 with an average household income of \$58,131 and daytime population of over 17,000.

The property is ideally located within walking distance to Indiana University of Pennsylvania, which has close to 15,000 students and offers 132 undergraduate degree programs. The campus encompasses 374 acres, including 59 buildings, 11 athletic fields, and has put over \$300 million in recent developments on campus.

***Please contact agent for additional details.**

INVESTMENT OVERVIEW



Pittsburgh is around 50 miles west of the subject property. It is the second-largest city in the Commonwealth of Pennsylvania and is the county seat of Allegheny County. The Combined Statistical Area population of 2,659,937 is the largest in both the Ohio Valley and Appalachia and the 20th-largest in the U.S. Located at the confluence of the Allegheny and Monongahela rivers, which form the Ohio River, Pittsburgh is known as both "the Steel City" for its more than 300 steel-related businesses, and as the "City of Bridges" for its 446 bridges. The city developed as a vital link of the Atlantic coast and Midwest.

In 2015, Pittsburgh was listed among the "eleven most livable cities in the world." The Economist's Global Liveability Ranking placed Pittsburgh as the first or second most livable city in the United States in 2005, 2009, 2011, 2012 and 2014.

Google, Apple, Bosch, Facebook, Uber, Nokia, Autodesk, and IBM are among 1,600 technology firms generating \$20.7 billion in annual Pittsburgh payrolls. The area has served also as the long-time federal agency headquarters for cyber defense, software engineering, robotics, energy research and the nuclear navy. The area is home to 68 colleges and universities, including research and development leaders Carnegie Mellon University and the University of Pittsburgh.

The nation's fifth-largest bank, eight Fortune 500 companies, and six of the top 300 US law firms make their global headquarters in the Pittsburgh area, while RAND, BNY Mellon, Nova, FedEx, Bayer and NIOSH have regional bases that helped Pittsburgh become the sixth-best area for U.S. job growth.

PROPERTY SUMMARY

The Offering

Property	Absolute NNN 14-Year Chipotle
Property Address	1781 Oakland Avenue Indiana, PA 15701
Assessor's Parcel Number	42-032-400
Zoning	Commercial

Site Description

Number of Stories	1
Year Built	2015
Rentable Square Feet	2,240
Lot Size	.41
Type of Ownership	Fee Simple
Parking	26 spots
Parking Ratio	To Code
Landscaping	Lawn, Bushes
Topography	Flat

Construction

Foundation	Concrete
Framing	Steel & Masonry
Exterior	Masonry
Parking Surface	Concrete
Roof	EPDM

Mechanical

HVAC	Roof-Mounted
Fire Protection	To Code
Utilities	City Services To Site

Interior Detail

Walls	Painted Drywall
Ceilings	Exposed Ceiling
Rest Rooms	To Code

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PROPERTY DESCRIPTION

PROPERTY PHOTOS



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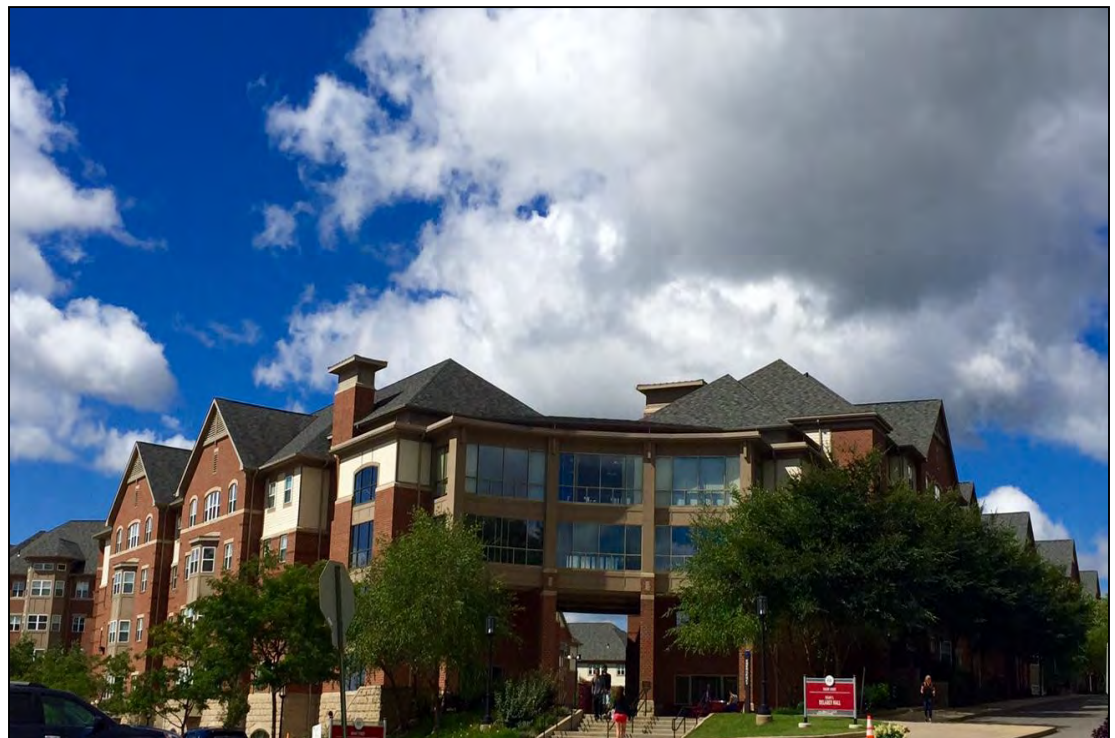
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INDIANA UNIVERSITY OF PENNSYLVANIA



Founded in 1875, IUP is a vibrant, comprehensive, research-based, teaching-focused, student-centered learning community.

IUP combines the academic opportunities of a large university with the highly personalized and intimate learning-centered environment of a small college. Almost 14,000 undergraduate and graduate students are enrolled in our accredited and nationally recognized programs, enjoying traditional and nontraditional classroom experiences, engaging in research and service activities with their faculty mentors, becoming lifelong learners, preparing for rewarding careers and productive lives, and developing leadership skills for effective citizenship.



AREA RETAIL PHOTOS



Southtowne Plaza

Southtowne Plaza is a regional center located Southwest of Indiana Commons and has access from a signalized entrance off Route 286. The center is anchored by a Wal-Mart Supercenter and a freestanding Staples. Southtowne Plaza also includes small shop space and includes national tenants such as Famous Footwear, Fashion Bug, GameStop, and other national/regional small shop tenants.

Indiana Mall

Indiana Mall is an enclosed regional mall with a total GLA of 455,384 S.F. located west of Indiana Commons and has access from a signalized entrance off Route 286. Indiana Mall also has access from Warren Road. The mall is anchored by The Bon Ton, JC Penney, Sears and K-Mart, accounting for 306,834 S.F. of the total GLA. Indiana Mall includes 148,550 S.F. of small shop space and includes national tenants such as Old Navy, American Eagle Outfitters, and other national, regional and local small shop tenants.

Townfair Center

Townfair Center is a 218,495 S.F. regional center located northwest of Indiana Commons and has access from Ben Franklin Road. The Center is anchored by a freestanding Lowe's, Giant Eagle, Michaels and includes other national, local and regional small shop tenants.

Regency Mall

Regency Mall is a neighborhood center located northeast of Indiana Commons and has access from a signalized entrance off Route 286. Regency Mall also has access from North Street. The center is anchored by Martin's, Ollie's and includes other national tenants such as Jo-Ann Fabrics, TJ Maxx and Dollar Tree. Regency Mall also has a small freestanding strip center.

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PROPERTY DESCRIPTION

AREA RETAIL PHOTOS



AREA RETAIL PHOTOS



AREA RETAIL PHOTOS



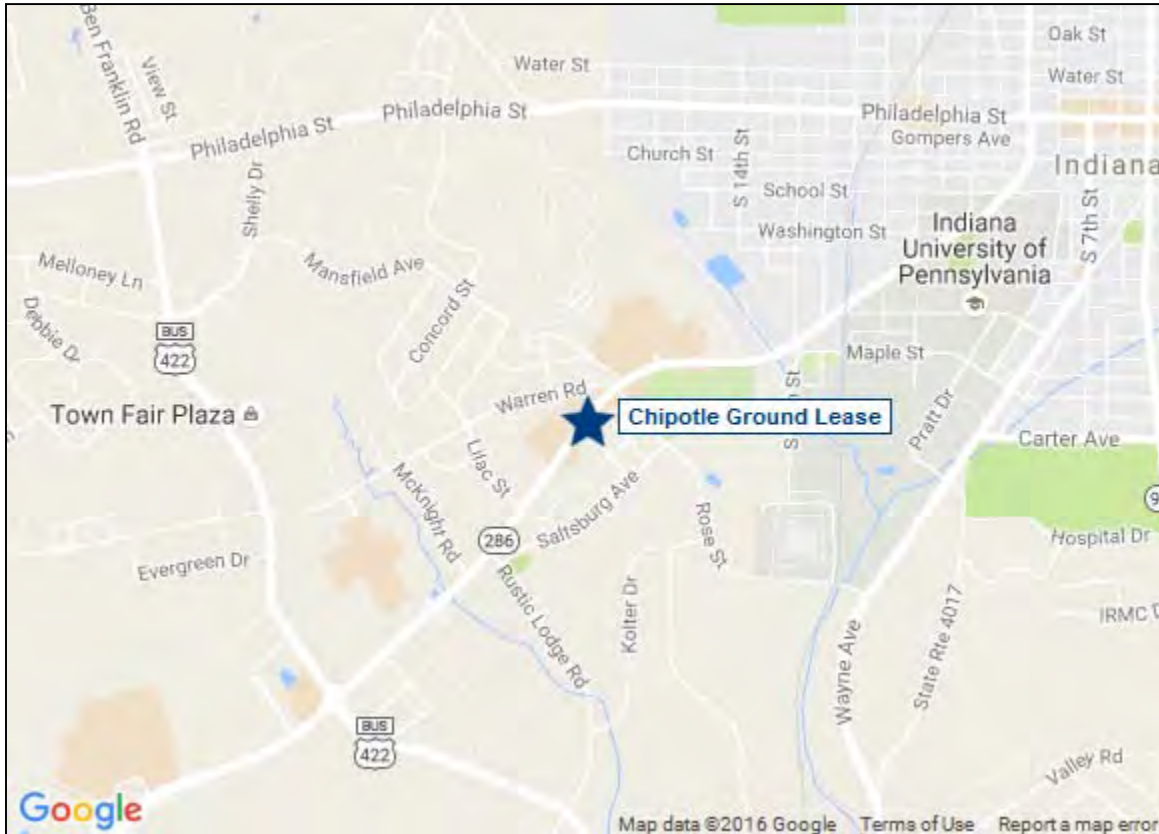
AREA OFFICE PHOTOS



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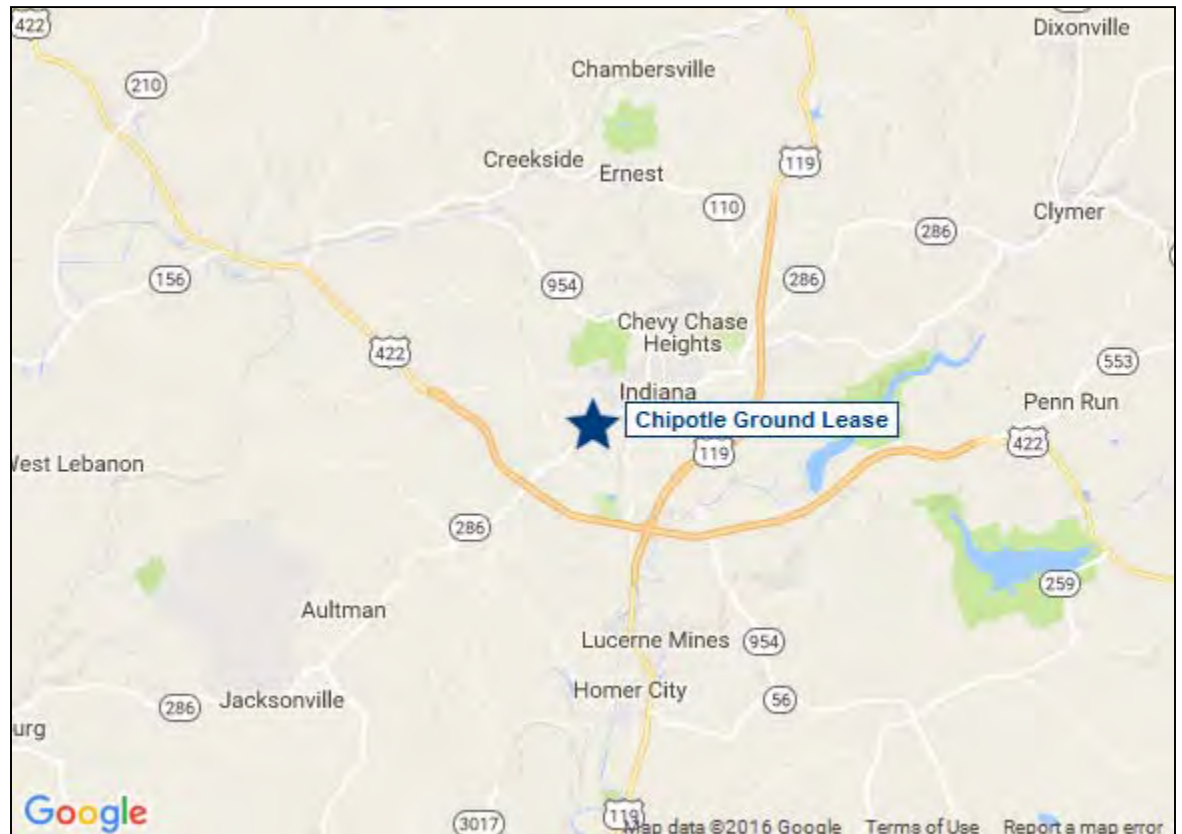
PROPERTY DESCRIPTION



Local Map



Regional Map



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AERIAL PHOTO



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PITTSBURGH

Market Highlights

Positive employment trends

- Employment growth is driven by education and healthcare, and professional and business services.

Quality institutions of higher education

- The local economy benefits from university-related startup companies.

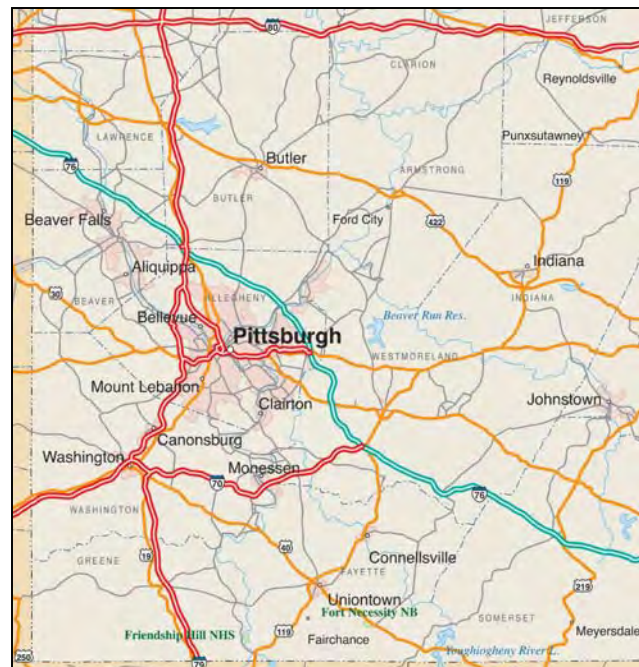
Population growth

- After years of decline, job seekers moving to the metro will contribute to a rise in population over the next five years.



Geography

The Pittsburgh metro rests at the foothills of the Allegheny Mountains, in the southeastern corner of Pennsylvania, outside the congested East Coast corridor. The metro covers 5,300 square miles of rolling, often hilly, terrain. The city of Pittsburgh is located where the Allegheny and Monongahela rivers join to form the Ohio River.



Pittsburgh Metro

PITTSBURGH

Metro

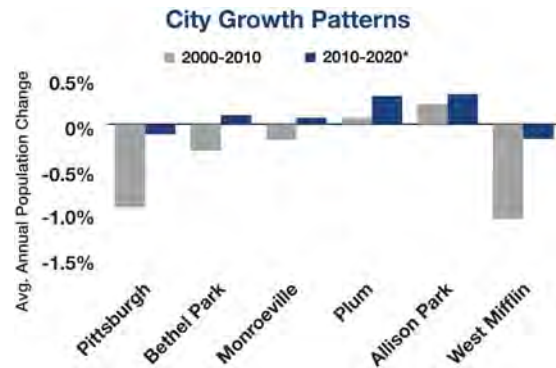
The Pittsburgh metro consists of Armstrong, Butler, Fayette, Westmoreland, Washington, Allegheny and Beaver counties. The metro has nearly 2.4 million residents, with the largest concentrations in Allegheny, Westmoreland and Washington counties. Pittsburgh is the second-largest city in Pennsylvania, with approximately 308,200 residents.

Infrastructure

With its superior access to major East Coast population centers, Pittsburgh is strategically located for any business. Transportation infrastructure in the metro is highly developed, supported by an international and numerous general aviation airports.

The region is serviced by three major railroads, four interstate highways, two beltways, a number of state highways and three primary rivers suitable for freight transportation. Also, Pittsburgh has one of the largest inland ports in the United States.

Buses, a light-rail line and inclines are the main elements of the metro’s public transportation system. The T light-rail line runs 25 miles, providing service to downtown Pittsburgh and several communities to the south. The region’s bus system also provides access to the downtown area, in addition to most of the surrounding cities. The two inclines in the metro are used by both tourists and residents.



Largest Cities in Metro by Population

Pittsburgh	308,200
Bethel Park	32,500
Monroeville	28,800
Plum	27,500
Allison Park	21,400
West Mifflin	20,400

Airports

- Pittsburgh International Airport
- 21 general aviation airports

Major Roadways

- Interstates 68, 70, 76, 79, 80, 279, 376 and 579

Rail

- Freight - Union Pacific, CSX, Norfolk Southern
- Passenger - Amtrak

Port

- Port of Pittsburgh

The Pittsburgh Metro is:

- 140 miles from Cleveland
- 240 miles from Washington, D.C.
- 300 miles from Philadelphia
- 375 miles from New York City

* Forecast

Sources: Marcus & Millichap Research Services, U.S. Census Bureau, Experian

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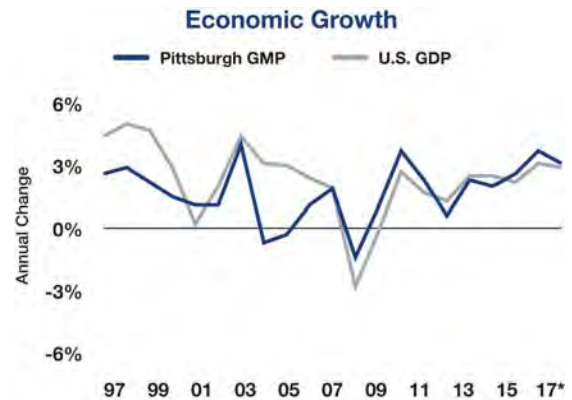
Economy

Once centered on the steel industry, Pittsburgh’s economy has become much more diversified over the past 20 years. There are a multitude of international firms with headquarters or regional offices in the metro. Additionally, six Fortune 500 companies are headquartered in Pittsburgh, including U.S. Steel Corp., H.J. Heinz, PNC and Dick’s Sporting Goods.

A byproduct of the metro’s industrial past is high technology. High-tech is one of the area’s fastest-growing industries, particularly automation and manufacturing equipment, software and biotechnology. Also, the energy and environmental services, pharmaceuticals, and various medical fields are gaining traction. Stimulating this growth are research institutions such as Carnegie Mellon University and the University of Pittsburgh.

One of Pittsburgh’s key economic strengths is its location. Pittsburgh sits within a 500-mile radius of more than 50 percent of the United States and Canadian population. Its strategic location and vast waterway system are conducive to trade, bringing in billions of dollars each year in economic benefits.

The metro sits on top of vast natural-gas reserves in the Marcellus Shale formation. Development of the industry has brought some of the largest natural-gas producers to locate in the area. Production is producing a large economic impact in the region; however, the low price of oil will affect the industry in the near term.



Pittsburgh Fortune 500 Headquarters

U.S. Steel Corp.
PPG Industries
PNC Financial Services
H.J. Heinz
Wesco International
Dick’s Sporting Goods

* Forecast
Sources: Marcus & Millichap Research Services, Bureau of Economic Analysis, Moody’s Analytics, U.S. Census Bureau, Fortune

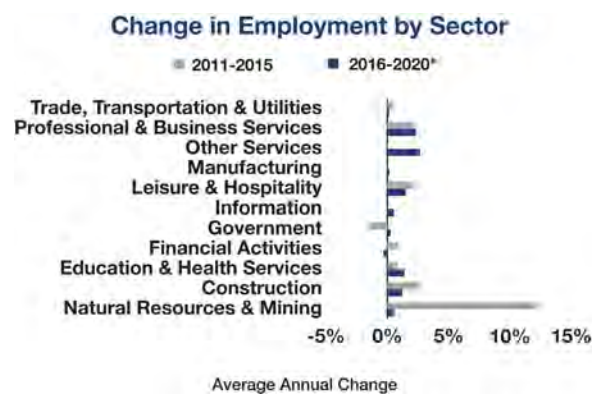
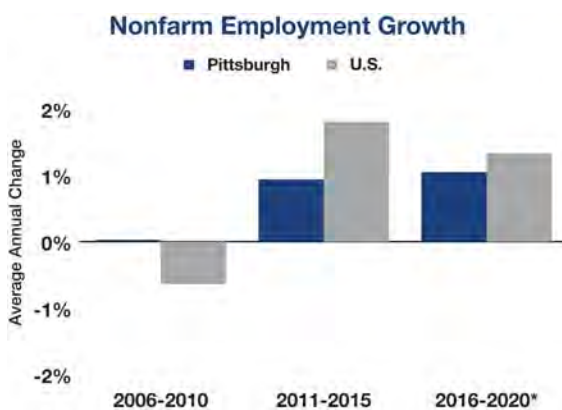
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Labor

Pittsburgh's labor force changed significantly in recent years, driven mainly by restructuring of the steel and manufacturing industries. In addition, with the metro's high population density, cluster of universities and presence of major corporations, Pittsburgh has emerged as one of the top metros for higher education and healthcare. Education and health services sectors expanded 0.9 percent over the past five years and will record more substantial growth through the next five years, adding roughly 17,700 positions. The education and health services sector comprises around 21 percent of all area jobs.

The trade, transportation and utilities segment is Pittsburgh's second-largest share of employment at 19 percent and is expected to gain 1,600 jobs in the coming five years. The professional and business services sector, which provides 15 percent of metro employment, should record annual gains of 2.3 percent with 21,900 additional workers during this period. These trends highlight the metro's ongoing shift to high-quality white-collar jobs, and should benefit the local office market. The only employment sector expected to contract during the next five years is financial activities.

New employment opportunities in Pennsylvania's diversifying employment base will help strengthen job additions and keep shifting the local economy from manufacturing toward a future in biotechnology. The state of Pennsylvania has set aside \$150 million to support bioscience research in the Commonwealth Universal Research Enhancement program in an effort to expand jobs in the area.



* Forecast
Sources: Marcus & Millichap Research Services, BLS, Moody's Analytics

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Employers

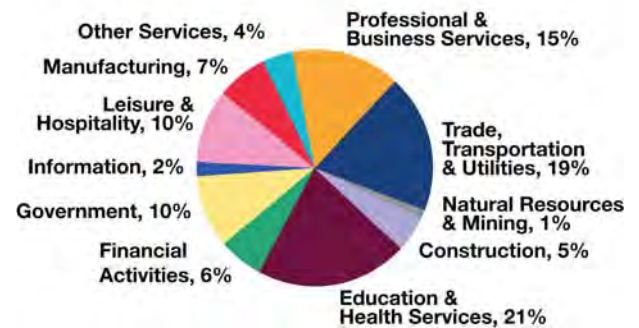
Following the downsizing of the domestic steel industry, Pittsburgh’s civic and business leaders took action to lessen the local economy’s dependence on manufacturing. Today, the city has vibrant high-tech, professional and business services, financial activities and trade, transportation and utilities sectors. Manufacturing still maintains a prominent role in the region though, as Pittsburgh produces a large share of all domestic steel, and the U.S. Steel Corp. remains a vital local employer.

The metro’s prominent education and health services industry is supported by various hospitals and healthcare providers. The University of Pittsburgh Medical Center (UPMC), Highmark Blue Cross Blue Shield and the West Penn Allegheny Health System all provide significant employment to the region.

The financial sector is also important to the Pittsburgh economy. PNC Financial Services and BNY Mellon are major employers in Pittsburgh, and a number of other firms in asset management and financial businesses call the area home.

With its technological infrastructure, manufacturing base, commercial networks and access to financial markets, Pittsburgh is positioned to benefit from growing businesses that serve national and international markets. An increasing number of small manufacturing startups have already emerged in the area, particularly in high-tech fields attracting young professionals.

Share of 2015 Total Employment



Major Private Sector Employers

UPMC
West Penn Allegheny Health System
University of Pittsburgh
BNY Mellon Corp.
PNC Financial Services
Eat'n Park Hospitality Group
Giant Eagle Inc.
Highmark Blue Cross Blue Shield
Wal-Mart
Verizon Communications

Office-Using Employment Growth



* Forecast
Sources: Marcus & Millichap Research Services, BLS, Moody’s Analytics

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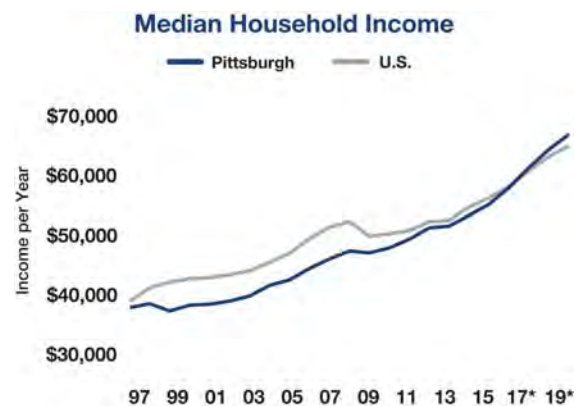
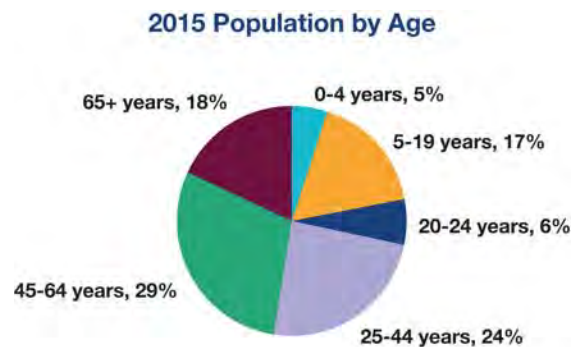
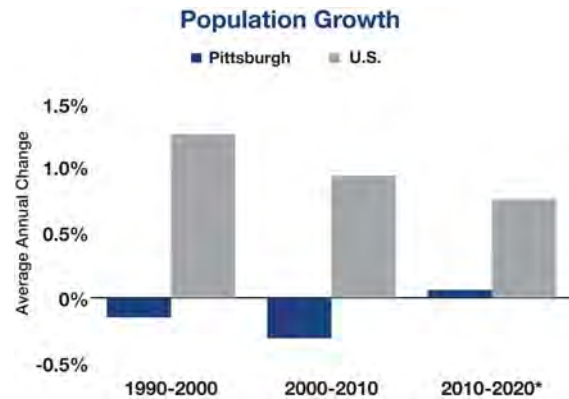
Demographics

In recent decades, the Pittsburgh metro has lost residents due to the population shift to the Sun Belt. Over the next five years, increased international immigration and a more diverse economy that is generating jobs will help boost population levels.

Pittsburgh's population is older than the nation; the median age in the metro is 42.9, compared with 37.5 for the country. This trend will continue, while strong population gains in the 55- to 74-year-old group expand as the leading edge of the baby boom generation ages into their 70s.

There are more than 20 institutions of higher learning in the region, including Carnegie Mellon University, Duquesne University and the University of Pittsburgh. More college and university students are attending schools and remaining in the region after graduating due to greater employment opportunities and local efforts aimed to help retain skilled residents. This will help push education attainment levels higher. Nearly 30 percent of residents have at least a bachelor's degree, compared with less than 29 percent for the nation. Roughly 11 percent of the population have also gone on to complete an advanced degree.

Higher education rates and increased employment opportunities will accelerate income growth. The median household income has risen considerably since 2000 to roughly \$55,000 annually. An additional bump is expected in the next five years. Higher incomes will help push homeownership upward from the current 69 percent level.



* Forecast
Sources: Marcus & Millichap Research Services, AGS, Experian, Moody's Analytics, U.S. Census Bureau

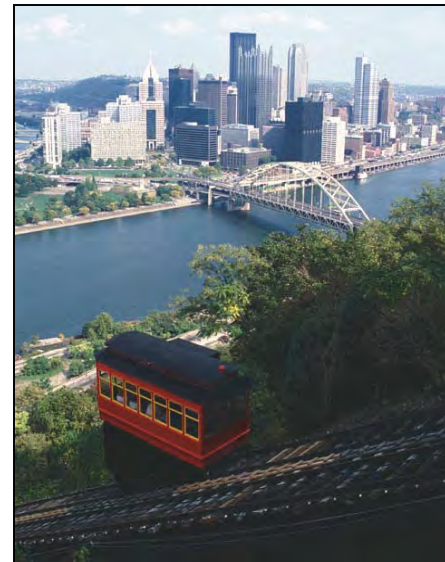
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Quality of Life

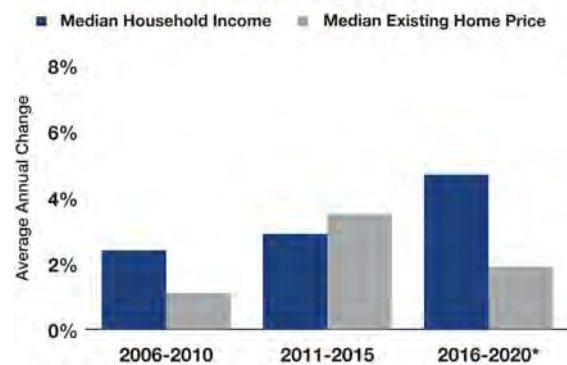
Pittsburgh is a relatively inexpensive place to live compared with many other major East Coast metros. In addition, the market also has one of the lowest crime rates in the country.

For outdoor enthusiasts, the region offers a number of state parks to enjoy. Among the largest are Point, Ohioyle and Moraine. For those who prefer the indoors, arts and cultural organizations offer residents a variety of programs and attractions. There are more than 500 organizations serving southwestern Pennsylvania. One of these, the Pittsburgh Cultural Trust, was created to stimulate economic and cultural development through the promotion of a downtown arts and entertainment district. The Cultural Trust has almost completely transformed Pittsburgh’s downtown into a vibrant area with more than a dozen cultural facilities, public parks and plazas, and new and proposed commercial development.

Regional amenities also include three professional sports teams: the Steelers (NFL), Pirates (MLB) and Penguins (NHL). The Pittsburgh Penguins and the University of Pittsburgh Medical Center (UPMC) recently built a \$72 million sports medical center and practice rinks in Cranberry. UPMC is one of the busiest transplant centers in the world. Another major medical center in the metro, Children’s Hospital of Pittsburgh, is one of the highest-ranked children’s hospitals in the nation.



Income and Home Price Trends



2015 Median Home Price Comparison



* Forecast
Sources: Marcus & Millichap Research Services, National Association of Realtors, Moody’s Analytics, U.S. Census Bureau

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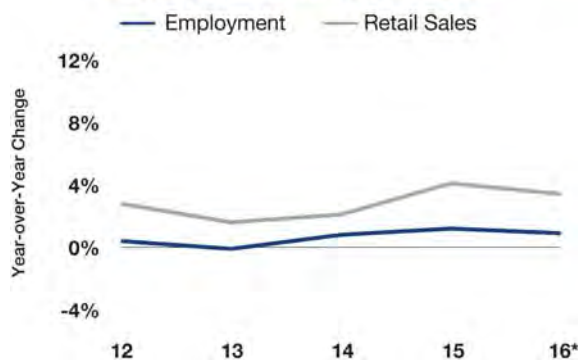
PITTSBURGH

Economic Diversification and Low Vacancy Rates Pique Investor Interest for Pittsburgh Retail

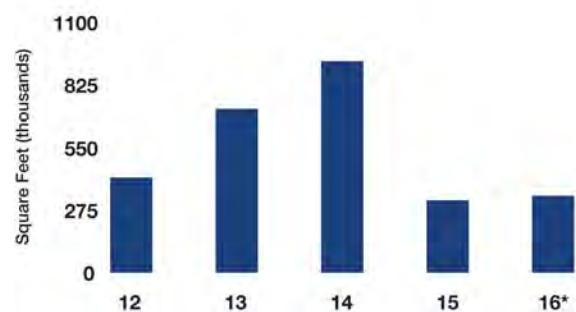
The steadfast local economy combined with vacancy rates at a 10-year low will keep demand elevated in Pittsburgh’s retail market. Efforts to diversify the Steel City’s economy are succeeding with the information technology and advanced manufacturing industries gaining steam in the past few years. Uber announced plans to partner with Carnegie Mellon and open a robotics research facility that explores the possibility of self-driving cars and illustrates Pittsburgh’s advancing economy. Investments like this allow Pittsburgh to remain a consistent and stable market, sustaining retail-sales volume. During the last recession the metro was able to remain relatively resilient, helping characterize the city as a safe environment for commercial real estate investments. Market stability has allowed retailers to expand aggressively into existing centers this cycle with vacancy rates constricting to one of the lowest levels in the nation. Tight market conditions will encourage modest rent growth, pushing the average asking rent higher.

The Pittsburgh retail market will continue its stable transaction pace as rent and occupancy rates trend higher in 2016. A slowdown in new development has intensified buyer demand in the metro; however, a lack of available listings has stalled sales velocity. Many property owners are reluctant to list assets, employing long-term hold strategies where they can rely on the cash flow from these steady, income-producing properties. Those who do list are usually motivated by some life change such as a partnership breakup or estate planning instead of traditional market forces. High-end premium properties in good locations, however, will move attention from out-of-state buyers, whose aggressive bidding will draw sellers off the sidelines. Class B/C product, on the other hand, has evidenced a disconnect between buyer and seller expectations, although appropriately priced assets will receive heavy investor interest.

Employment vs. Retail Sales



Retail Completions



* Forecast

PITTSBURGH

2016 Market Forecast

- NRI Rank** Pittsburgh fell three spots as rent and employment growth are some of the slowest in the nation. 19, down 3 places
- Employment** Metro employers will add 10,600 workers to payroll in 2016, an increase of 0.9 percent. up 0.9% This is a slight slowdown from last year when the Pittsburgh labor force grew 1.2 percent.
- Construction** Developers will complete 335,000 square feet of retail space this year, a nominal expansion of metro inventory. In 2015, 320,000 square feet was delivered.
- Vacancy** The metrowide vacancy rate will fall 50 basis points to 3.3 percent in 2016. This follows a down 50 bps 40-basis-point drop in the prior year.
- Rent** The average asking rent will climb 1.1 percent to \$12.44 per square foot this year. In 2015, up 1.1% the metro registered a rent decrease of 1.2 percent.
- Investment** Cap rates for multi-tenant assets average in the low-7 percent range with yields for well-located three-unit retail centers with a favorable tenant mix reaching the high-6s.

Asking Rent and Vacancy Trends



Sales Trends



* Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics

Absolute NNN 14-Year Chipotle

INDIANA, PA

DEMOGRAPHIC REPORT

	1 Mile	3 Miles	5 Miles
2000 Population	8,568	26,916	33,554
2010 Population	7,530	27,117	34,202
2014 Population	7,566	27,181	34,161
2019 Population	7,761	27,414	34,335
2000 Households	3,103	10,105	12,664
2010 Households	3,498	10,770	13,335
2014 Households	3,516	10,807	13,333
2019 Households	3,671	11,035	13,558
2014 Average Household Size	2.01	2.15	2.18
2014 Daytime Population	5,155	14,734	17,039
2000 Owner Occupied Housing Units	32.24%	47.67%	53.04%
2000 Renter Occupied Housing Units	61.78%	45.43%	40.10%
2000 Vacant	5.97%	6.90%	6.86%
2014 Owner Occupied Housing Units	29.27%	47.87%	53.37%
2014 Renter Occupied Housing Units	70.73%	52.13%	46.63%
2014 Vacant	5.95%	6.81%	7.11%
2019 Owner Occupied Housing Units	29.38%	47.67%	53.09%
2019 Renter Occupied Housing Units	70.62%	52.33%	46.91%
2019 Vacant	5.89%	6.82%	7.16%
\$ 0 - \$14,999	34.0%	25.6%	23.2%
\$ 15,000 - \$24,999	12.5%	12.5%	12.3%
\$ 25,000 - \$34,999	7.5%	8.9%	9.5%
\$ 35,000 - \$49,999	15.7%	13.9%	14.2%
\$ 50,000 - \$74,999	13.9%	16.5%	17.3%
\$ 75,000 - \$99,999	5.8%	8.8%	9.8%
\$100,000 - \$124,999	5.7%	6.1%	6.3%
\$125,000 - \$149,999	2.2%	2.6%	2.4%
\$150,000 - \$199,999	0.9%	2.6%	2.5%
\$200,000 - \$249,999	0.8%	1.0%	1.0%
\$250,000 +	1.1%	1.6%	1.5%
2014 Median Household Income	\$30,131	\$38,705	\$40,719
2014 Per Capita Income	\$25,194	\$24,820	\$24,588
2014 Average Household Income	\$47,073	\$57,168	\$58,131

Demographic data © 2012 by Experian.

SUMMARY REPORT

Geography: 5 miles

Population

In 2014, the population in your selected geography is 34,161. The population has changed by 1.81% since 2000. It is estimated that the population in your area will be 34,334 five years from now, which represents a change of 0.50% from the current year. The current population is 48.28% male and 51.71% female. The median age of the population in your area is 28.4, compare this to the Entire US average which is 37.3. The population density in your area is 434.24 people per square mile.

Households

There are currently 13,333 households in your selected geography. The number of households has changed by 5.28% since 2000. It is estimated that the number of households in your area will be 13,558 five years from now, which represents a change of 1.68% from the current year. The average household size in your area is 2.17 persons.

Income

In 2014, the median household income for your selected geography is \$40,719, compare this to the Entire US average which is currently \$51,972. The median household income for your area has changed by 43.73% since 2000. It is estimated that the median household income in your area will be \$49,656 five years from now, which represents a change of 21.94% from the current year.

The current year per capita income in your area is \$24,587, compare this to the Entire US average, which is \$28,599. The current year average household income in your area is \$58,130, compare this to the Entire US average which is \$74,533.

Race & Ethnicity

The current year racial makeup of your selected area is as follows: 89.20% White, 5.97% Black, 0.02% Native American and 2.36% Asian/Pacific Islander. Compare these to Entire US averages which are: 71.60% White, 12.70% Black, 0.18% Native American and 5.02% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 2.22% of the current year population in your selected area. Compare this to the Entire US average of 17.13%.

Housing

In 2000, there were 7,211 owner occupied housing units in your area and there were 5,451 renter occupied housing units in your area. The median rent at the time was \$373.

Employment

In 2014, there are 17,039 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 62.46% of employees are employed in white-collar occupations in this geography, and 37.25% are employed in blue-collar occupations. In 2014, unemployment in this area is 7.93%. In 2000, the average time traveled to work was 19.0 minutes.

Demographic data © 2012 by Experian.

POPULATION DENSITY



Demographic data © 2012 by Experian.

Population Density

Theme	Low	High
Low	less than	55
Below Average	55	475
Average	475	4100
Above Average	4100	35000
High	35000	or more

Number of people living in a given area per square mile.

EMPLOYMENT DENSITY



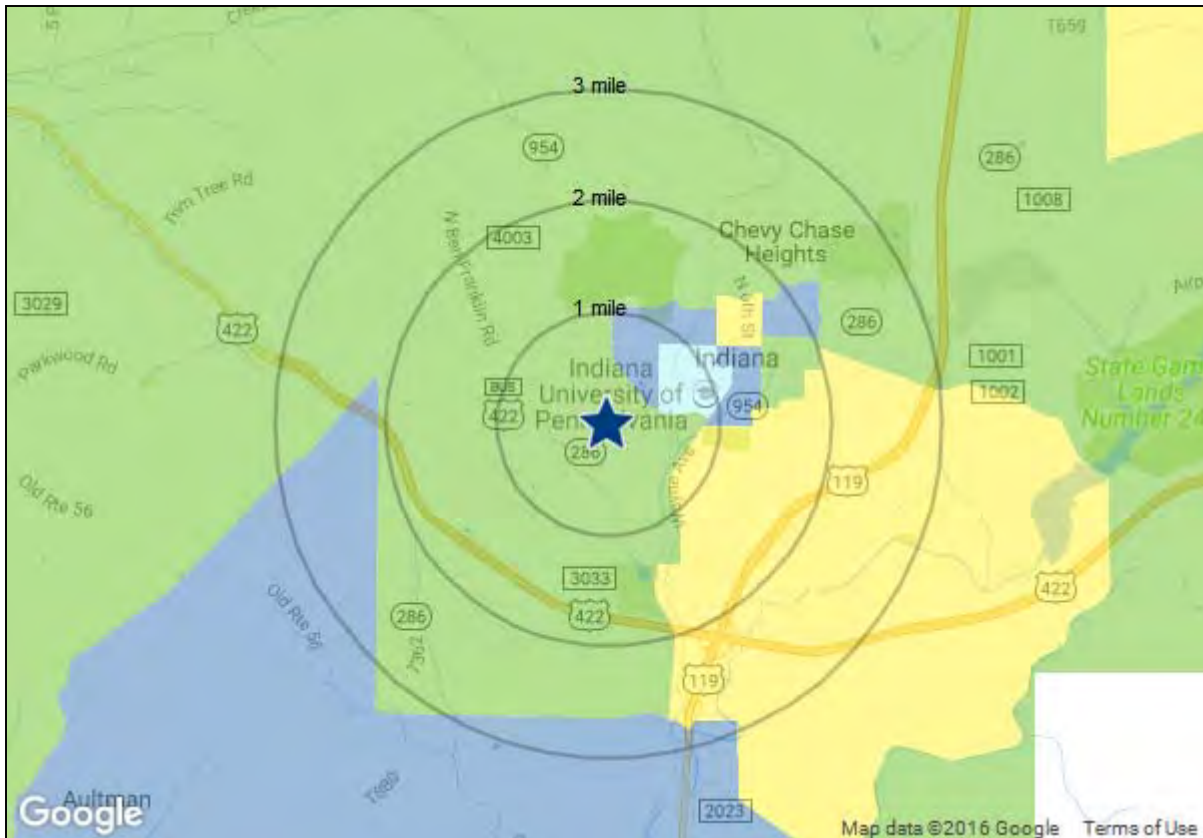
Demographic data © 2012 by Experian.

Employment Density

Theme	Low	High
Low	less than 9	9
Below Average	9	96
Average	96	1025
Above Average	1025	10875
High	10875	or more

The number of people employed in a given area per square mile.

AVERAGE HOUSEHOLD INCOME



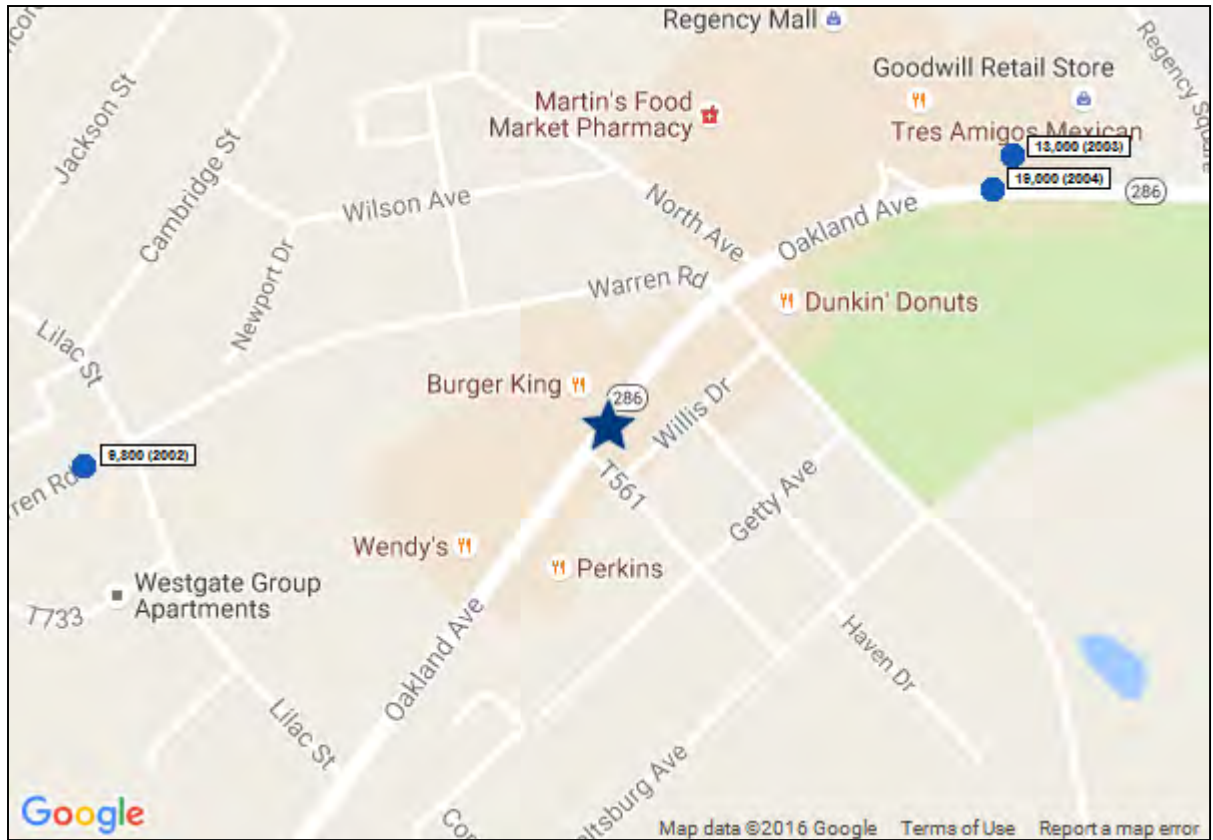
Demographic data © 2012 by Experian.

Average Household Income

Theme	Low	High
Low	less than	\$29,500
Below Average	\$29,500	\$48,500
Average	\$48,500	\$80,000
Above Average	\$80,000	\$132,500
High	\$132,500	or more

Average income of all the people 15 years and older occupying a single housing unit.

TRAFFIC COUNTS



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Two-way, average daily traffic volumes.

* Traffic Count Estimate



Absolute NNN 14-Year Chipotle

INDIANA, PA

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