

OFFERING MEMORANDUM

THE TRAILS ON TREADWAY

A CHARMING APARTMENT COMMUNITY IN BEAUMONT, TEXAS

Marcus & Millichap

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section 1
Executive Summary



- offering summary*
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- summary of terms*
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- investment overview*
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- investment highlights*

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OFFERING SUMMARY

THE TRAILS ON TREADWAY



Total Price
Price to Be Determined By Market



112 *Total Units*

Rentable Square Feet	96,096 SF
Number of Buildings	9
Number of Stories	2
Year Built	1985
Lot Size	5.32 Acres



SUMMARY OF TERMS

INTEREST OFFERED

Marcus & Millichap has been selected to exclusively market for sale The Trails on Treadway, an apartment community in Beaumont, Texas.

TERMS OF SALE

The Trails on Treadway is offered on an Open Bid basis free and clear of existing debt.

PROPERTY TOURS

Prospective purchasers are encouraged to visit the subject property prior to submitting offers. However, all property tours must be arranged with the Marcus & Millichap listing agents. **At no time shall the tenants, on-site management or staff be contacted without prior approval.**





THE TRAILS ON TREADWAY

3910 Treadway Road, Beaumont, TX 77706

The Trails on Treadway is a charming apartment community located in Beaumont, Texas. Built in 1985, the complex consists of 112 units arranged in nine two-story buildings. The Trails on Treadway offers three spacious floorplans consisting of a one-bedroom/one-bathroom measuring 694 square feet, a two-bedroom/one-bathroom measuring 929 square feet, and a three-bedroom/one-and-a-half-bathroom measuring 1,110 square feet. The Trails on Treadway is focused on providing residents a comfortable and convenient place to call home. The newly-upgraded units feature faux wood flooring and brand new plush fleck carpet, stylish new countertops, ceiling fans, two-inch blinds, and two-tone paint. The community keeps well-maintained common areas with lush landscaping and offer residents a refreshing swimming pool, barbecues and picnic areas, an on-site laundry facility, and green space for pets. The complex has recently done exterior improvements including new paint, fencing, lighting, and pool work. The Trails on Treadway is a quiet, suburban property closely surrounded by employment opportunities, a strong retail presence, and recreational activities. Within just a couple miles, residents can find an H-E-B, Target, Walgreens, the Parkdale Mall, and much more. The Trails on Treadway is a unique offering providing investors with upside potential and long-term value appreciation.

INVESTMENT HIGHLIGHTS

Newly Renovated Exterior and Interiors

Shopping & Restaurants Close By

Quiet Suburban Neighborhood with Easy Access to City Life

Dynamic Beaumont – Port Arthur Market

Highly Visible Location with Proximity to Interstate 10

Conveniently Located Between Houston and Louisiana's Lake Charles Market



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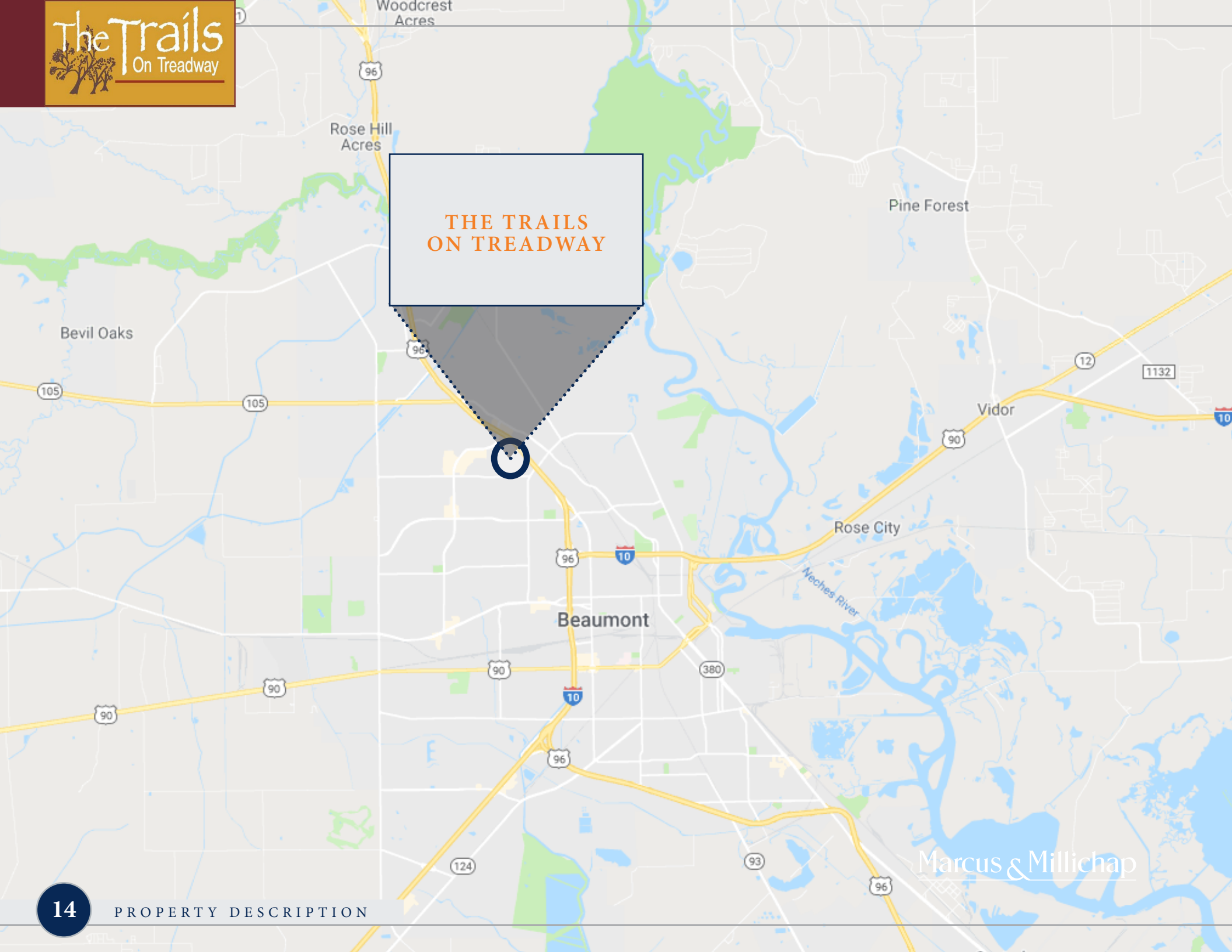
section 2
Property Description

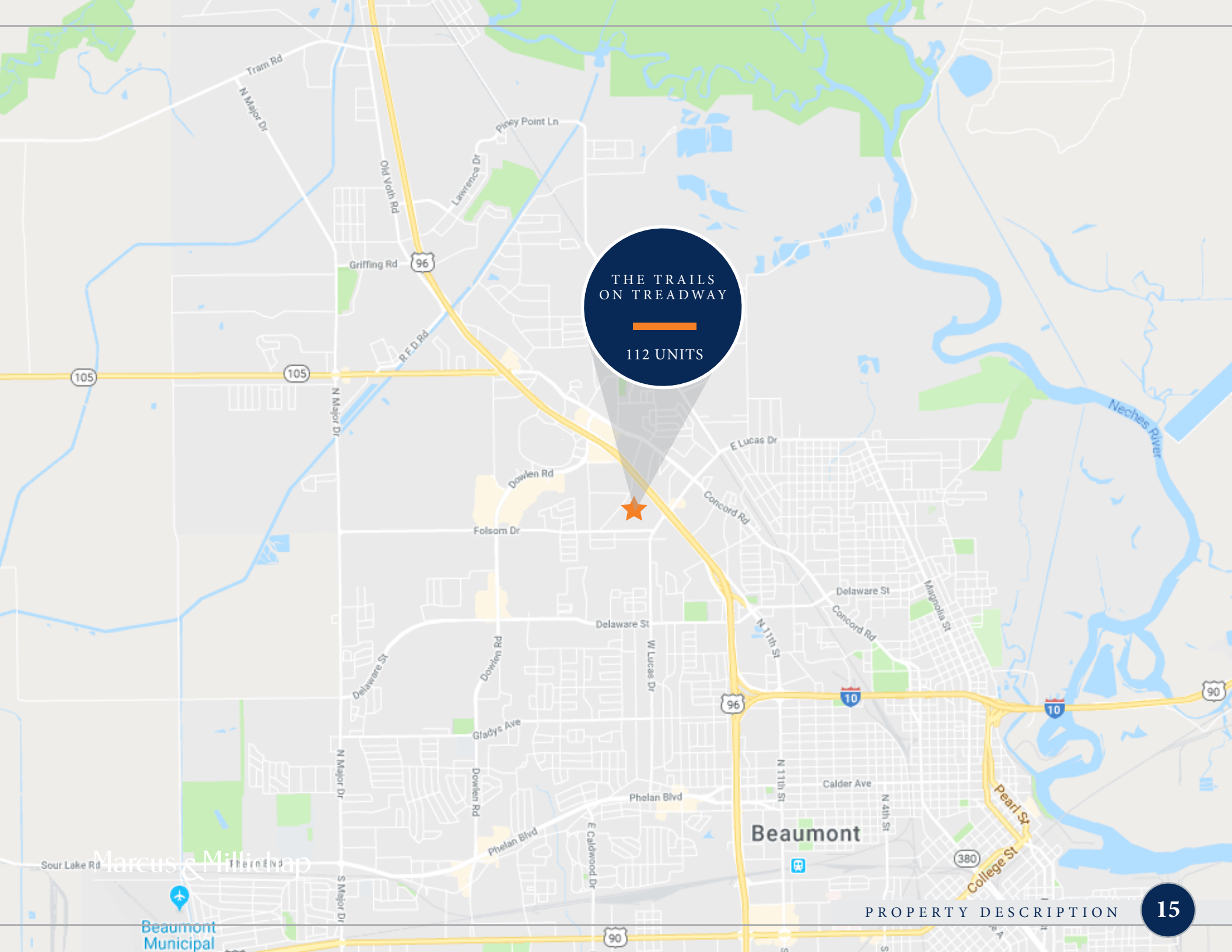


- regional maps*
.....
- property details*
.....
- amenities*
.....
- photographs*

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THE TRAILS
ON TREADWAY





THE TRAILS
ON TREADWAY
—
112 UNITS



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Beaumont
Municipal

PROPERTY DESCRIPTION // *The Trails On Treadway*



Number of Units	112
Year Built	1985
Number of Buildings	9
Number of Stories	2
Acreage	5.32 Acres
Exterior	Brick & Wood Paneling
Roof Type	Pitched Tile
Gross Building Area	94,470 SF
Parking	Open Surface Spaces

FEES

Application Fee	\$30 Per Adult
Security Deposit	\$200- \$300

PETS

Deposit	\$425 (\$225 Non-refundable)
Monthly Rent	\$10

UTILITIES

UTILITY	PAID BY
Electricity	Resident
Water / Sewer	Resident
Cable/ Internet	Resident

SCHOOLS

Beaumont ISD	28 Schools With ~18,697 Students
Lamar University	>14,000 Students

TAXES

2018 Assessed Value	\$3,816,570
2018 Total Tax Rate	2.747792



Common Area AMENITIES

*Recent Exterior Improvements:
New Paint, Fencing, Lighting & Pool Work*



Sparkling Swimming Pool



Barbecues & Picnic Area



On-Site Laundry Facility



Covered Mail Box Area



On-Site Management & Maintenance



Pet Friendly





Living Unit AMENITIES



Newly Upgraded Units



Spacious Floor Plans



Ceiling Fans



Energy Efficient Designs



Faux Wood Flooring & Plush Fleck Carpet



Stylish New Countertops



Gas Cooking & Heating



Two-inch Blinds



Two-tone Paint









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section 3
Financial Analysis



rent roll summary



operating statement

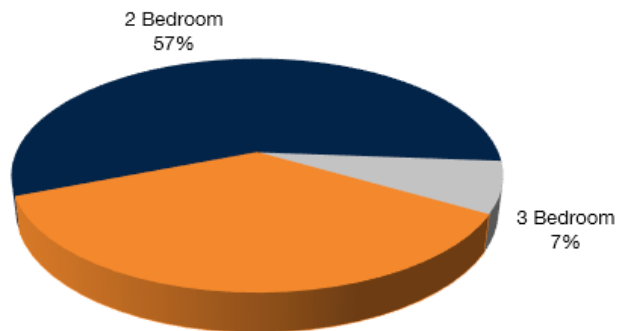
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RENT ROLL SUMMARY // *The Trails On Treadway*

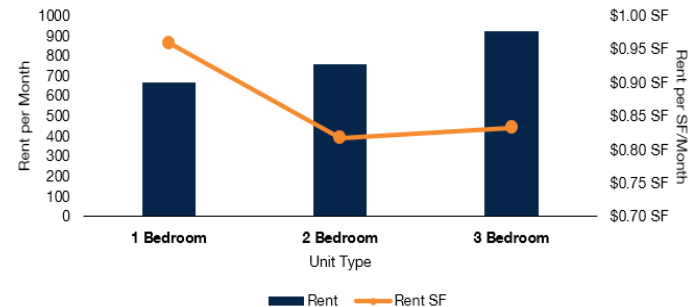
UNIT TYPE	# OF UNITS	AVG SF	SCHEDULED			POTENTIAL		
			AVG RENT	AVG RENT/SF	MONTHLY INCOME	AVG RENT	AVG RENT/SF	MONTHLY INCOME
A1 - 1/1	21	694	\$639	\$0.92	\$13,419	\$655	\$0.94	\$13,755
A1U- 1/1 Upgraded	19	694	\$696	\$1.00	\$13,224	\$710	\$1.02	\$13,490
B1- 2/1	30	929	\$727	\$0.78	\$21,810	\$740	\$0.80	\$22,200
B1U- 2/1 Upgraded	34	929	\$788	\$0.85	\$26,792	\$800	\$0.86	\$27,200
C1 - 3/1.5	2	1,110	\$875	\$0.79	\$1,750	\$890	\$0.80	\$1,780
C1U - 3/1.5 Upgraded	6	1,110	\$941	\$0.85	\$5,646	\$960	\$0.86	\$5,760
Totals/Weighted Averages	112	858	\$738	\$0.86	\$82,641	\$752	\$0.88	\$84,185

Gross Annualized Rents	\$991,692	\$1,010,220
------------------------	-----------	-------------

Unit Distribution



Unit Rent



OPERATING DATA // *The Trails On Treadway*

INCOME		TRAILING 12		YEAR 1
Gross Scheduled Rent		\$992,036		\$1,021,797
Less: Vacancy/Deductions	7.3%	\$72,336	7.0%	\$71,526
Total Effective Rental Income		\$919,700		\$950,271
Other Income		\$104,706		\$104,706
Effective Gross Income		\$1,024,406		\$1,054,977
Less: Expenses	55.4%	\$567,973	52.0%	\$548,676
Net Operating Income		\$456,433		\$506,301
Cash Flow		\$456,433		\$506,301
Debt Service		\$248,063		\$248,063
Net Cash Flow After Debt Service	12.35%	\$208,370	15.30%	\$258,239
Principal Reduction		\$0		\$0
Total Return	12.35%	\$208,370	15.30%	\$258,239

EXPENSES	TRAILING 12	YEAR 1
Real Estate Taxes	\$87,723	\$87,723
Insurance	\$63,442	\$63,442
Utilities - Electric	\$12,441	\$12,441
Utilities - Water & Sewer	\$65,958	\$65,958
Utilities - Gas	\$1,194	\$1,194
Trash Removal	\$7,530	\$7,530
Repairs & Maintenance	\$44,443	\$44,443
Contract Services	\$17,390	\$17,390
Payroll	\$155,824	\$155,824
General & Administrative	\$27,807	\$27,807
Operating Reserves	\$28,000	\$28,000
Management Fee	\$56,221	\$36,924
Total Expenses	\$567,973	\$548,676
Expenses/Unit	\$5,071	\$4,899
Expenses/SF	\$5.91	\$5.71

OPERATING STATEMENT // *The Trails On Treadway*

INCOME	TRAILING 12		YEAR 1		NOTES	PER UNIT	PER SF
Gross Potential Rent	1,010,220		1,040,527			9,290	10.83
Loss/ Gain to Lease	(18,184)	1.8%	(18,729)	1.8%	[1]	(167)	(0.19)
Gross Scheduled Rent	992,036		1,021,797			9,123	10.63
Physical & Economic Vacancy	(72,336)	7.3%	(71,526)	7.0%	[2]	(639)	(0.74)
Total Vacancy	(\$72,336)	7.3%	(\$71,526)	7.0%		(\$639)	(\$1)
Effective Rental Income	919,700		950,271			8,485	9.89
Other Income							
Utility Bill-Back	54,621		54,621			488	0.57
All Other Income	50,085		50,085			447	0.52
Total Other Income	\$104,706		\$104,706			\$935	\$1.09
Effective Gross Income	\$1,024,406		\$1,054,977			\$9,419	\$10.98

NOTES

- ▶ [1] Loss to Lease is based on the September 2018 Rent Roll
- ▶ [2] Includes Professional Fees

OPERATING STATEMENT // *The Trails On Treadway*

EXPENSES	TRAILING 12		YEAR 1		NOTES	PER UNIT	PER SF
Real Estate Taxes	87,723		87,723		[3]	783	0.91
Insurance	63,442		63,442			566	0.66
Utilities - Electric	12,441		12,441			111	0.13
Utilities - Water & Sewer	65,958		65,958			589	0.69
Utilities - Gas	1,194		1,194			11	0.01
Trash Removal	7,530		7,530			67	0.08
Repairs & Maintenance	44,443		44,443			397	0.46
Contract Services	17,390		17,390			155	0.18
Payroll	155,824		155,824		[2]	1,391	1.62
General & Administrative	27,807		27,807			248	0.29
Operating Reserves	28,000		28,000		[5]	250	0.29
Management Fee	56,221	5.5%	36,924	3.5%	[4]	330	0.38
Total Expenses	\$567,973		\$548,676			\$4,899	\$5.71
Expenses as % of EGI	55.4%		52.0%				
Net Operating Income	\$456,433		\$506,301			\$4,521	\$5.27

NOTES

- ▶ [2] Includes Professional Fees
- ▶ [3] Property Taxes for year one are 80% of the proposed sale value by the county mill rate of 2.747792%
- ▶ [4] Management fee year one assumes market rate of 3.5%
- ▶ [5] Year one replacement reserves are \$250 per unit per annum



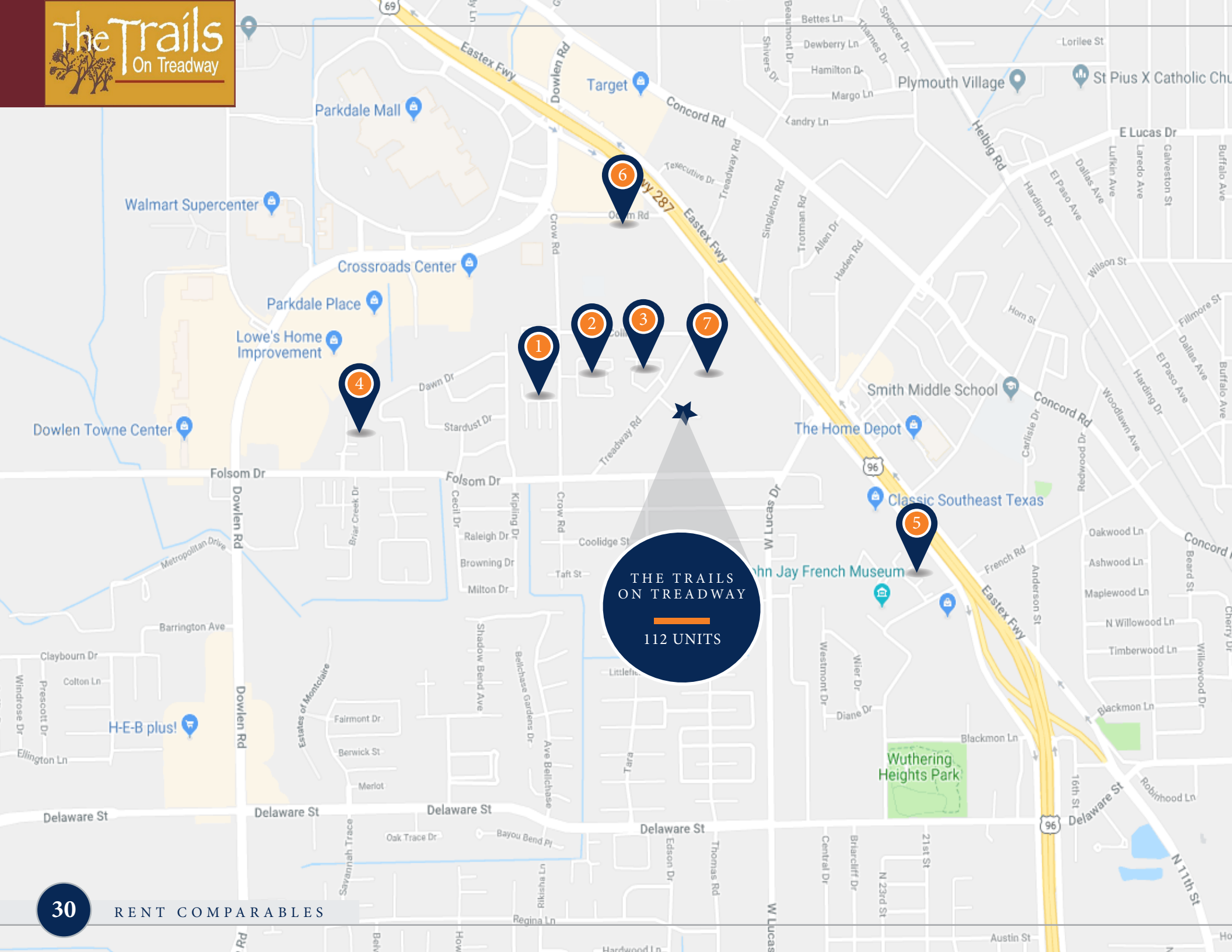
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section 4
Rent Comparables

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**THE TRAILS
ON TREADWAY**
—
112 UNITS

RENT COMPARABLES // *The Trails On Treadway*

PROPERTIES	# OF UNITS	DISTANCE FROM SUBJECT	AVG SQ FT	AVG RENT	AVG RENT PER SQ FT	OCCUPANCY
★ THE TRAILS ON TREADWAY // 3910 Treadway Road, Beaumont, TX 77706	112		858	\$738	\$0.86	93%
1 HAMLET PARK // 3995 Crow Road, Beaumont, TX 77706	120	0.5 Mi	1,147	\$1,109	\$1.00	93%
2 THE HARBOUR // 4040 Crow Road, Beaumont, TX 77706	232	0.5 Mi	784	\$857	\$1.12	95%
3 SETTLER'S COVE // 4045 Treadway Road, Beaumont, TX 77706	182	0.1 Mi	803	\$870	\$1.10	98%
4 REGENCY PLACE // 5550 Folsom Drive, Beaumont, TX 77706	152	0.8 Mi	749	\$709	\$0.95	94%
5 THE LANDMARK // 3155 French Road, Beaumont, TX 77706	200	1.3 Mi	818	\$823	\$1.06	90%
6 ODOM PLACE // 4751-4765 Odom Road, Beaumont, TX 77706	96	0.9 Mi	750	\$540	\$0.72	94%
7 TREADWAY PLACE // 4162-4168 Treadway Road, Beaumont, TX 77706	48	0.1 Mi	722	\$540	\$0.75	94%
Averages			829	\$773	\$0.95	

★ THE TRAILS ON TREADWAY
3910 Treadway Road, Beaumont, TX 77706

 **112** *Total Units* |  **93%** *Total Occupancy* |  *Year Built* **1985**



UNIT TYPE	SQUARE FEET	RENT	RENT/SF
1 Bed / 1 Bath	694	\$639	\$0.92
1 Bed / 1 Bath Upgraded	694	\$696	\$1.00
2 Bed / 1 Bath	929	\$727	\$0.78
2 Bed / 1 Bath Upgraded	929	\$788	\$0.85
3 Bed / 1.5 Bath	1,110	\$875	\$0.79
3 Bed / 1.5 Bath Upgraded	1,110	\$941	\$0.85
TOTAL/WTD. AVG.	858	\$738	\$0.86

 **HAMLET PARK**
3995 Crow Road, Beaumont, TX 77706

 **120** *Total Units* |  **93%** *Total Occupancy* |  *Year Built* **1981**



UNIT TYPE	SQUARE FEET	RENT	RENT/SF
1 Bed / 1 Bath	710	\$750	\$1.06
1 Bed / 1 Bath	734	\$950	\$1.29
2 Bed / 1 Bath	1,306	\$1,100	\$0.84
2 Bed / 1.5 Bath	1,306	\$1,075	\$0.82
2 Bed / 2 Bath	1,376	\$1,230	\$0.89
2 Bed / 2.5 Bath	1,376	\$1,180	\$0.86
3 Bed / 2 Bath	1,222	\$1,475	\$1.21
TOTAL/WTD. AVG.	1,147	\$1,109	\$1.00



THE HARBOUR

4040 Crow Road, Beaumont, TX 77706

232 *Total Units*

95% *Total Occupancy*

Year Built 1981



UNIT TYPE	SQUARE FEET	RENT	RENT/SF
1 Bed / 1 Bath	545	\$707	\$1.30
1 Bed / 1 Bath	703	\$767	\$1.09
1 Bed / 1 Bath	810	\$1,036	\$1.28
2 Bed / 1 Bath	897	\$851	\$0.95
2 Bed / 2 Bath	965	\$926	\$0.96
<hr/>			
TOTAL/WTD. AVG.	784	\$857	\$1.12



SETTLER'S COVE

4045 Treadway Road, Beaumont, TX 77706

182 *Total Units*

98% *Total Occupancy*

Year Built 1981



UNIT TYPE	SQUARE FEET	RENT	RENT/SF
1 Bed / 1 Bath	545	\$715	\$1.31
1 Bed / 1 Bath	703	\$785	\$1.12
1 Bed / 1 Bath Upgraded	703	\$805	\$1.15
1 Bed / 1 Bath	841	\$825	\$0.98
2 Bed / 1 Bath	897	\$880	\$0.98
2 Bed / 2 Bath	965	\$995	\$1.03
2 Bed / 2 Bath Upgraded	965	\$1,085	\$1.12
<hr/>			
TOTAL/WTD. AVG.	803	\$870	\$1.10



REGENCY PLACE

5550 Folsom Drive, Beaumont, TX 77706

152 *Total Units*

94% *Total Occupancy*

Year Built 1984



UNIT TYPE	SQUARE FEET	RENT	RENT/SF
1 Bed / 1 Bath	645	\$660	\$1.02
1 Bed / 1 Bath	652	\$650	\$1.00
2 Bed / 1.5 Bath	830	\$745	\$0.90
2 Bed / 1.5 Bath	867	\$780	\$0.90
<hr/>			
TOTAL/WTD. AVG.	749	\$709	\$0.95



THE LANDMARK

3155 French Road, Beaumont, TX 77706

200 *Total Units*

90% *Total Occupancy*

Year Built 1970



UNIT TYPE	SQUARE FEET	RENT	RENT/SF
1 Bed / 1 Bath	569	\$750	\$1.32
1 Bed / 1 Bath	658	\$760	\$1.16
2 Bed / 1 Bath	893	\$830	\$0.93
3 Bed / 2 Bath	1,153	\$950	\$0.82
<hr/>			
TOTAL/WTD. AVG.	818	\$823	\$1.06



ODOM PLACE

4751-4765 Odom Road, Beaumont, TX 77706



96 *Total Units*



94% *Total Occupancy*



Year Built 1978



UNIT TYPE	SQUARE FEET	RENT	RENT/SF
1 Bed / 1 Bath	750	\$540	\$0.72
TOTAL/WTD. AVG.	750	\$540	\$0.72



TREADWAY PLACE

4162-4168 Treadway Road, Beaumont, TX 77706



48 *Total Units*



94% *Total Occupancy*



Year Built 1978



UNIT TYPE	SQUARE FEET	RENT	RENT/SF
1 Bed / 1 Bath	722	\$540	\$0.75
TOTAL/WTD. AVG.	722	\$540	\$0.75



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section 5
Market Overview



city overview



local attractions



demographics

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BEAUMONT TEXAS

POPULATION
117,729

City Of BEAUMONT

Beaumont is located in southeast Texas, within the Beaumont- Port Arthur- Orange MSA, known as the Golden Triangle. The metro consists of the counties of Newton, Hardin, Jefferson and Orange and contains 413,000 people and growing. The southeast Texas population is expected to grow 4.6% by 2020. Beaumont is the most populous city with 119,500 residents. The city is located off the Gulf of Mexico, approximately 90 miles east of Houston and 60 miles west of Louisiana, providing businesses and companies with access to more than 2.5 million people within a two-hour drive. Beaumont benefits from being situated in between Houston, the nation's fourth most populous city with booming energy, manufacturing, aeronautics, and transportation industries, and Lake Charles, Louisiana, the fastest growing city in Louisiana with more than \$40 billion in planned capital investments for the region. Beaumont is easily accessible by land (Interstate 10), sea (Port of Beaumont), train and air (Jack Brooks Airport).

Energy-sector activities play a significant part in the metro's economy. Companies represented in the area include Gulf Oil, Humble Oil, Magnolia Petroleum Co. and Exxon Mobil. The area is home to a large portion of the nation's refining capacity. Aside from corporate headquarters and the energy industry, large employers represent diverse employment sectors and generate large staff counts. These include Conn's, Lamar University, Christus St. Elizabeth Hospital and Memorial Baptist Hospital. The Sabine-Neches Waterway ranks among the top in the U.S. in terms of commercial military outload and is one of the nation's largest waterway by cargo volume.

Quality of Life

Beaumont is a great place to live, work and play where metropolitan amenities blend with small town hospitality and values. The YMBL Southeast Texas State Fair, the Beaumont Farmers Market, Heritage Happy Hour, the Gusher Marathon, Dogtober Fest, and the concerts of the Symphony of Southeast Texas are just a few of the events that bring downtown Beaumont alive throughout the year. Beaumont boasts a great deal of history with many museums to visit including the famous Spindletop-Gladys City Boomtown Museum, a recreated town showing life in the early 1900s, at the start of the Texas oil boom. Numerous parks and other natural amenities in the area allow for many outdoor recreational activities. Additionally, the affordable housing market enhances the quality of life of Beaumont's residents and newcomers. The cost of living in Beaumont is 7% below national average.

Market Drivers

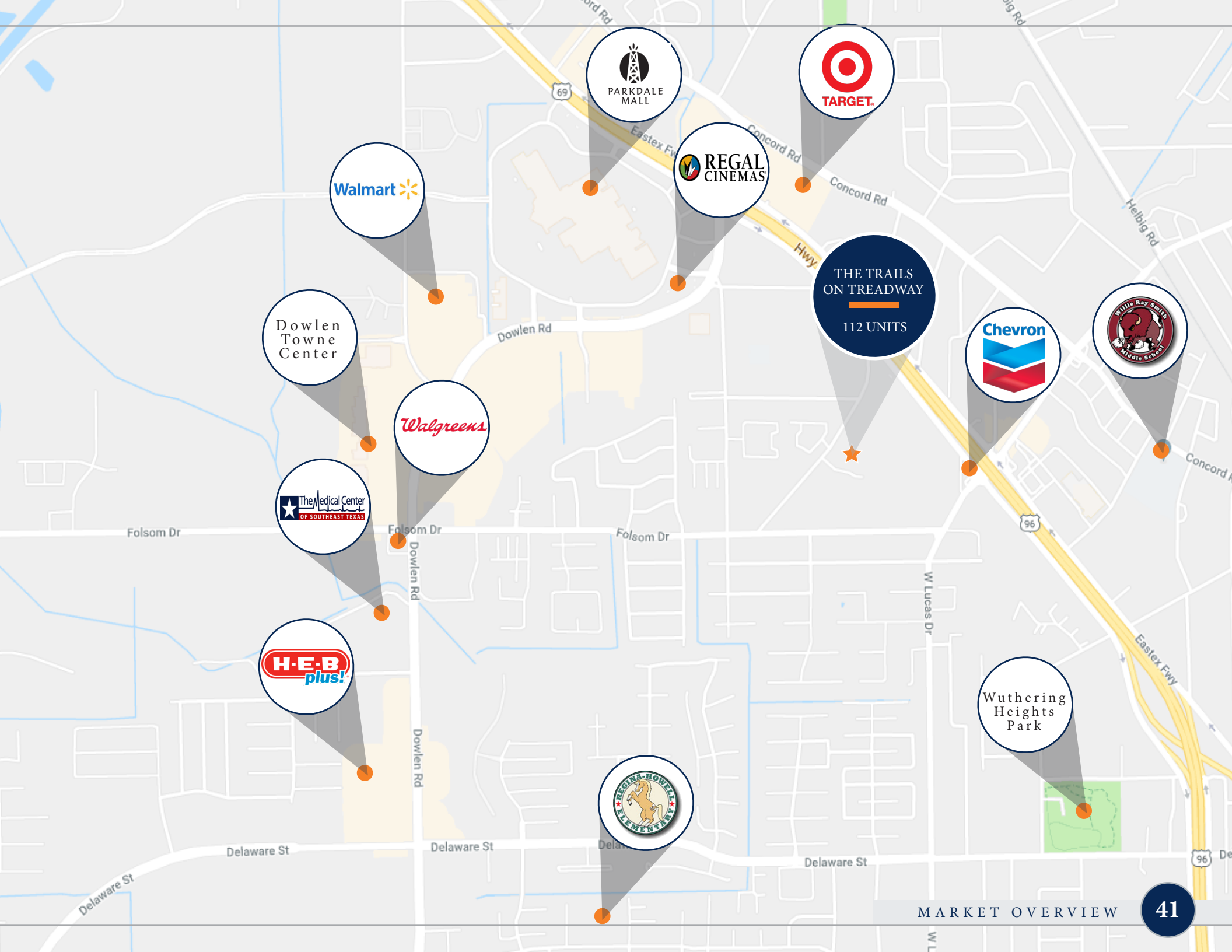
EXXONMOBIL REFINERY: The 2,400 acre complex immediately southeast of downtown Beaumont employs over 2,000 people and pays over fifty million dollars in local taxes each year. The flagship refinery of ExxonMobil produces over 2.8 billion gallons of fuel annually.

PORT OF BEAUMONT: With annual economic activity exceeding \$1.8 billion and more than \$111 million being contributed to the economy via re-spending and local consumption, the Port of Beaumont is the fourth busiest port in the United States and the nation's busiest military port.



LOCAL ATTRACTIONS

- H-E-B plus! – **1.7 Mi**
- Target – **1.4 Mi**
- Walmart – **1.5 Mi**
- Walgreens – **1.1 Mi**
- Dowlen Towne Center - Mall that includes a Kroger, Kohl's, Petsmart, and more – **1.2 Mi**
- Parkdale Mall – **0.9 Mi**
- Regal Cinemas Star 12 – **0.9 Mi**
- Wuthering Heights Park – **1.8 Mi**
- Regina Howell Elementary School – **2.4 Mi**
- Willie Ray Smith Middle School – **1.4 Mi**
- The Medical Center of Southeast Texas - Beaumont – **1.4 Mi**
- Chevron Gas Station – **0.7 Mi**



Walmart

Dowlen Towne Center

Walgreens

The Medical Center
OF SOUTHEAST TEXAS

H-E-B
plus!

PARKDALE MALL

REGAL CINEMAS

TARGET

THE TRAILS ON TREADWAY
112 UNITS

Chevron

Willie Ray Smith
Middle School

Wuthering Heights Park

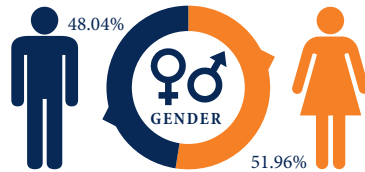
REGINA-HOVER
ELEMENTARY

DEMOGRAPHICS // *The Trails On Treadway*



92,726

Total Population Within 5 Mile Radius



\$63,832

Average Household Income within
5 Mile Radius



\$99,800

Median Property Value within 5
Mile Radius



37,160

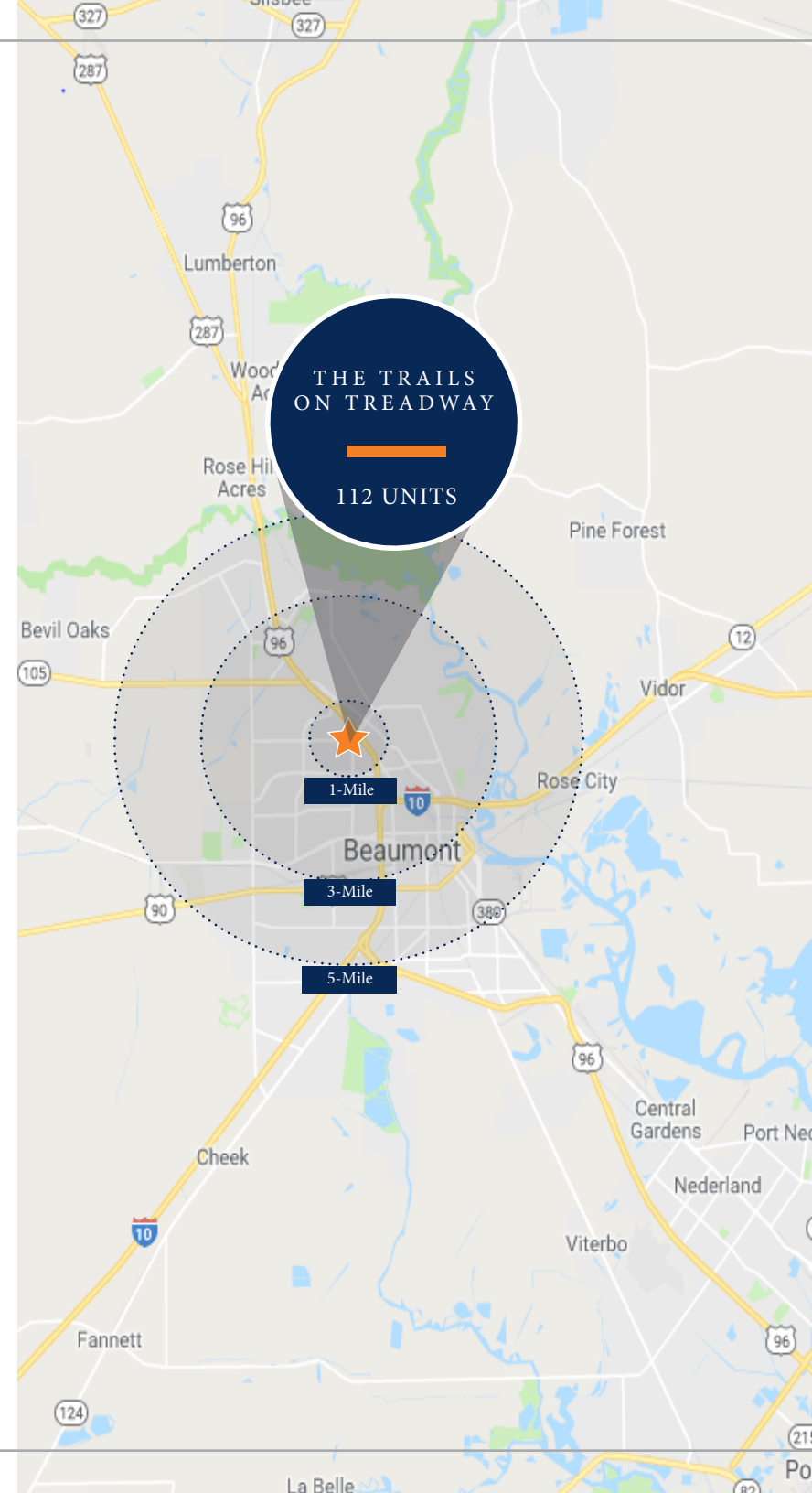
Total Households in 5 Mile Radius



1.61%

From 2015

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POPULATION	1 Mile	3 Miles	5 Miles
2022 Projection			
Total Population	10,385	61,460	92,708
2017 Estimate			
Total Population	10,164	61,520	92,726
2010 Census			
Total Population	9,820	60,949	91,451
2000 Census			
Total Population	8,826	57,545	87,846
Daytime Population			
2017 Estimate	14,321	71,469	129,946
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2022 Projection			
Total Households	4,619	25,556	37,760
2017 Estimate			
Total Households	4,478	25,217	37,160
Average (Mean) Household Size	2.24	2.42	2.45
2010 Census			
Total Households	4,352	25,138	36,914
2000 Census			
Total Households	3,859	23,795	35,110
Growth 2015-2020	3.15%	1.34%	1.61%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2022 Projection	4,619	25,556	37,760
2017 Estimate	4,976	28,603	42,119
Owner Occupied	1,994	13,793	21,078
Renter Occupied	2,484	11,424	16,083
Vacant	497	3,386	4,959
Persons In Units			
2017 Estimate Total Occupied Units	4,478	25,217	37,160
1 Person Units	36.24%	30.75%	30.45%
2 Person Units	32.38%	32.30%	31.84%
3 Person Units	14.02%	16.22%	16.29%
4 Person Units	10.14%	11.82%	11.85%
5 Person Units	4.73%	5.41%	5.70%
6+ Person Units	2.48%	3.49%	3.87%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2017 Estimate			
\$200,000 or More	4.77%	3.75%	3.20%
\$150,000 - \$199,000	6.15%	4.17%	3.85%
\$100,000 - \$149,000	7.35%	10.05%	9.66%
\$75,000 - \$99,999	6.66%	9.48%	9.18%
\$50,000 - \$74,999	15.37%	16.88%	16.93%
\$35,000 - \$49,999	14.28%	12.97%	13.70%
\$25,000 - \$34,999	12.09%	11.07%	11.24%
\$15,000 - \$24,999	13.50%	14.16%	14.54%
Under \$15,000	19.82%	17.47%	17.69%
Average Household Income	\$69,372	\$67,036	\$63,832
Median Household Income	\$38,543	\$42,563	\$41,403
Per Capita Income	\$30,594	\$27,603	\$25,748
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2017 Estimate Total Population	10,164	61,520	92,726
Under 20	25.85%	27.66%	27.38%
20 to 34 Years	25.37%	21.97%	21.84%
35 to 39 Years	6.18%	6.25%	6.24%
40 to 49 Years	11.19%	11.35%	11.36%
50 to 64 Years	18.49%	19.40%	19.28%
Age 65+	12.92%	13.39%	13.88%
Median Age	34.10	35.29	35.58
Population 25+ by Education Level			
2017 Estimate Population Age 25+	6,692	40,195	60,811
Elementary (0-8)	2.89%	3.36%	5.29%
Some High School (9-11)	6.98%	7.55%	8.17%
High School Graduate (12)	26.63%	29.94%	30.54%
Some College (13-15)	24.33%	24.58%	24.65%
Associate Degree Only	5.93%	5.83%	5.94%
Bachelors Degree Only	22.76%	18.78%	16.40%
Graduate Degree	8.82%	8.66%	7.47%
Population by Gender			
2017 Estimate Total Population	10,164	61,520	92,726
Male Population	47.40%	47.87%	48.04%
Female Population	52.60%	52.13%	51.96%



EXCLUSIVELY LISTED BY

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