

32300 DYER STREET, UNION CITY, CA 94587  
LEASEHOLD INTEREST



# Lucky<sup>®</sup>

UNION LANDING

Marcus & Millichap  
OVANESS-ROSTAMIAN GROUP





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32300 DYER STREET, UNION CITY, CA 94587

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**OVANESS-ROSTAMIAN GROUP**

OFFICES THROUGHOUT THE U.S. AND CANADA  
[www.marcusmillichap.com](http://www.marcusmillichap.com)

 **\$10,157,943**

# OFFERING SUMMARY



## PROPERTY DESCRIPTION

Property Address	32300 Dyer Steet
City, State, ZIP	Union City, CA 94587
Total Building Area	65,668 SF
Total Land Area	231,864 SF (5.32 Acres)
Zoning	CUL
APN	463-60-15-13
Year Built	1998

## THE OFFERING

Building Price Per SF	\$155
Current Cap Rate	7.00%
2029 Cap Rate	7.86%

## LEASE SUMMARY

Tenant	Lucky Supermarket / The Save Mart Companies <a href="http://www.thesavemartcompanies.com">www.thesavemartcompanies.com</a>
Owned By	The Jim Pattison Group <a href="http://www.jimpattison.com">www.jimpattison.com</a>
Ground Lease Term	65 Years, 40 Yrs. Remaining (with Options)
Leasehold Term	65 Years, 4.5 Yrs. of Initial Term Left with 7-5 Yrs. Option
Leasehold Increases	5% Every 5 Yrs.
Ground Lease Increases	12.5% Starting 7/31/2034, then 12.5% Every 5 Yrs.
Lease Type	Absolute NNN, No Landlord Responsibility
Current Net Operating Income	\$711,056, Next Increase 2029, \$746,609
Number of Locations	194 Stores
Revenue	The Save Mart Companies, \$4.6 Billion

**LISTING AGENT HAS OWNERSHIP INTEREST IN THE SUBJECT PROPERTY.**

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# INVESTMENT HIGHLIGHTS

- Infill Single Tenant Net Lease Grocery Store – Lucky’s
- Absolute Triple Net Lease (NNN) – Zero Landlord Responsibilities
- Leasehold Interest Ownership - Straight Line Depreciation and Accelerated Bonus Depreciation
- A Part of Union Landing, a 1,000,000 SF Open-Air Shopping Mall
- Lucky’s 30 Year Initial Term with 5 Years Remaining – Long Term Successful Occupancy
- Seven (5) Year Options w/ 5% Increases Every 5 Years
- Signalized Corner w/ Strong Traffic & Visibility & Retail Synergy – 40,000+ Cars Per Day
- Affluent Demographics – 317,000 Population w/ Avg. Household Income of \$160,578 in 5-Mile Radius



# INVESTMENT OVERVIEW

The Ovaness-Rostamian Group of Marcus & Millichap presents an investment opportunity in Union City, California, that combines simplicity with strategic financial benefits. This property, home to a Lucky's grocery store, offers an absolute triple net lease (NNN), which means the investor is relieved of all property-related responsibilities. This structure ensures a passive income stream, ideal for those seeking a hands-off investment approach.

Ownership in leasehold interest not only grants full control over the property but also opens up avenues for tax benefits, potentially enhancing the investment's returns. The property's financial appeal is further underscored by its 7.00% capitalization rate, which, backed by Lucky's strong credit, promises competitive growth in yields.

The lease terms are structured for longevity and growth, with five years remaining on a 30-year initial term. Additionally, there are options for rent increases, aligning the investment's income with inflation, thereby safeguarding its value over time. Lucky's commitment to this location ensures stability and predictable income for the foreseeable future.

Located for maximum visibility and traffic (40,000+ Cars Per Day), the property benefits from Union City's strategic positioning at the signalized intersection of Dyer Street and Alvarado-Niles Road. The area's affluent demographic supports higher consumer spending power, which in turn supports the property's long-term viability with over 317,000 population in a 5-mile radius with average household income of \$160,578.

This investment opportunity transcends traditional real estate investment by offering not just a property, but a secure, low-maintenance income stream with potential for growth. It's an ideal choice for investors looking for stability, simplicity, and strategic financial advantages.



**Lucky**  
UNION LANDING









# PROPERTY DETAILS & SITE PLAN

**Total Building Area**



65,668 SF

**Total Land Area**



231,864 SF

**Land Use Category**



CUL

**Location**



Union City, CA

**Year Built**



1998

# TENANT PROFILES



Main Website	www.savemart.com
Founded	1952
Founder	Michael Piccinini & Nicholas Tocco
Headquarters	Modesto, California, USA
Number of Locations	194 Save Mart, Lucky, and FoodMaxx stores
Number of Employees	12,000+
Areas Served	California & Western Nevada
Industry	Retail (Grocery)
Company Type	Private



Main Website	www.jimpattison.com
Founded	1961
Founder	Jim Pattison
Headquarters	Vancouver, British Columbia, Canada
Number of Locations	565+
Number of Employees	50,000
Areas Served	Primarily Canada, the United States and Internationally
Industry	Conglomerate
Company Type	Private

## About The Save Mart Companies:

The Save Mart Companies is a privately held, family-owned grocery retailer headquartered in Modesto, California. Founded in 1952, the company operates a network of supermarkets under several banners, including Save Mart, Lucky, and FoodMaxx, with locations primarily in California and Nevada. Known for offering a wide variety of fresh produce, meat, dairy, and household goods, Save Mart serves a diverse customer base with a focus on quality, value, and community involvement. The company has grown to become one of the largest regional grocery chains in the Western United States, maintaining a strong presence through both traditional grocery stores and discount formats.

## About The Jim Pattison Group:

The Jim Pattison Group is one of Canada's largest privately held conglomerates, founded by Jim Pattison in 1961. Headquartered in Vancouver, British Columbia, the group operates a diverse range of businesses across multiple industries, including automotive, media, packaging, food, and real estate. With a focus on growth and diversification, the Jim Pattison Group owns well-known entities such as the Pattison Auto Group, the Vancouver Sun and The Province newspapers, and several major packaging companies. The group is recognized for its entrepreneurial spirit and successful expansion, with operations spanning Canada, the U.S., and internationally.



# PLACER.AI RANKING OVERVIEW

Chain: Lucky Supermarkets | Visits  
November 1st, 2023 - October 31st, 2024  
Data provided by Placer Labs Inc. (www.placer.ai)



**TOP 29%**



**Nationwide**  
18 / 60

**TOP 29%**



**California**  
18 / 60

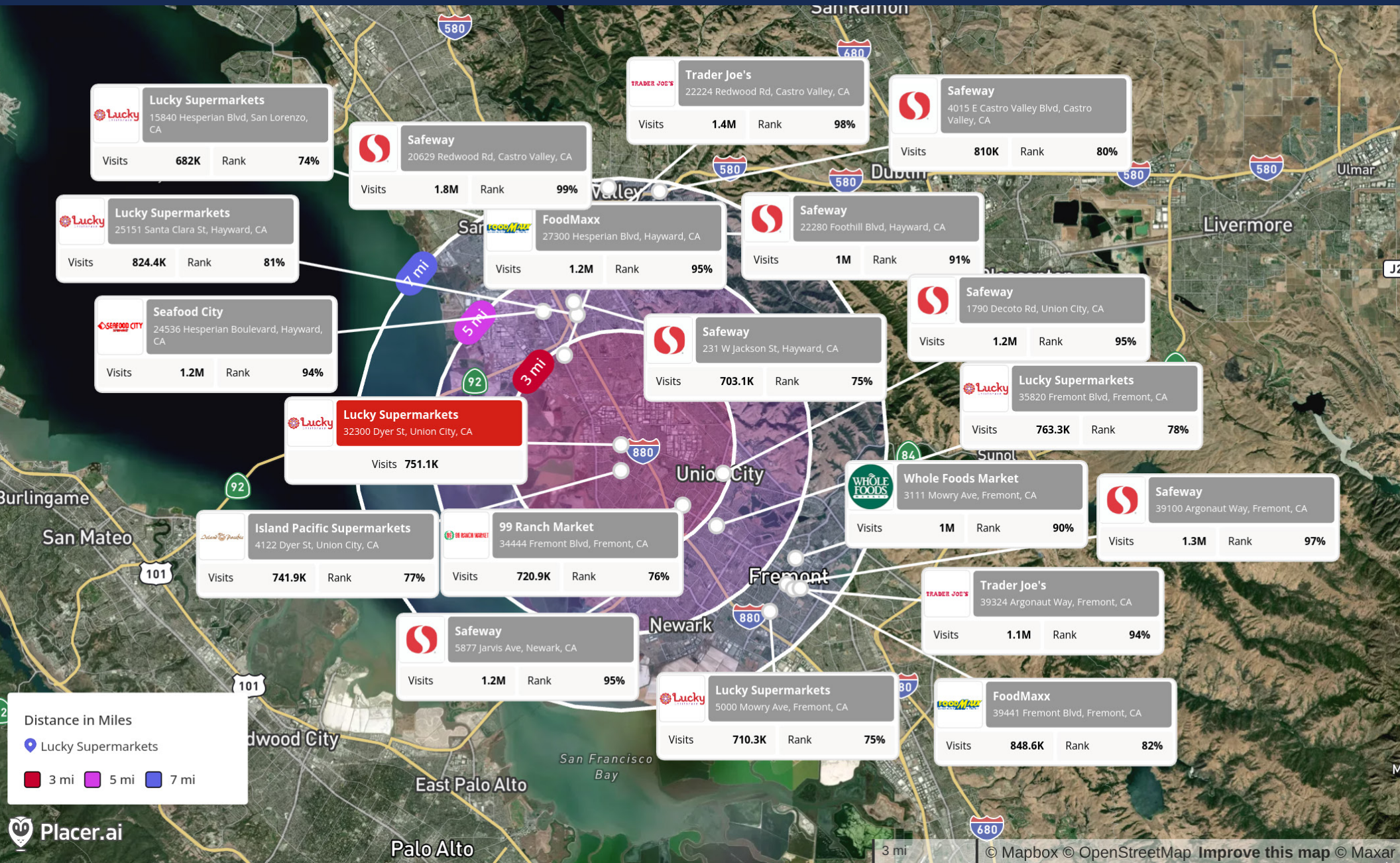
**TOP 20%**



**Local: 15 Miles**  
4 / 15

November 1, 2023 - October 31, 2024.  
 Ranking listed in callouts are based on Category - State.  
 Data provided by Placer Labs Inc. (www.placer.ai)

# STATE RANK MAP TOP 20



LEADERSHIP PUBLIC SCHOOLS  
1,600 STUDENTS

MT EDEN HIGH SCHOOL  
1,892 STUDENTS

macy's  
DISTRIBUTION CENTER

FedEx

Manheim  
by Cox Automotive

30,302  
CARS PER DAY

TREEVIEW ELEMENTARY SCHOOL  
437 STUDENTS

FAIRWAY PARK SHOPPING CENTER  
GROCERY OUTLET  
Bargain Market  
DOLLAR TREE  
IHOP  
FITNESS 19  
SUBWAY  
JUMP N PLAY

29,646  
CARS PER DAY

COSTCO  
WHOLESALE

Orangetheory  
FIVE GUYS

DHL  
ECOMMERCE

dyson

PEPSI

CALAVERAS LANDING  
THE HOME DEPOT  
food maxx  
Advance Auto Parts

DECOTO K-12 SCHOOL FOR INDEPENDENT STUDY  
295 STUDENTS

CONTRACTORS  
WAREHOUSE

US PIPE

WELLS FARGO  
LAZBOY  
verizon  
Walmart  
COLD STONE

target

Whipple Road

22,122  
CARS PER DAY

freshpoint

SUBJECT  
Lucky  
UNION LANDING

Dyer Street

7-ELEVEN  
The UPS Store

WALMART STORE

28,823  
CARS PER DAY

30,718  
CARS PER DAY

TOM KITAYAMA ELEMENTARY SCHOOL  
747 STUDENTS

SEARLES ELEMENTARY SCHOOL  
712 STUDENTS

Smith Street

LOWE'S

US AutoForce

ITLIONG-VERA CRUZ MIDDLE SCHOOL  
1,337 STUDENTS

18,889  
CARS PER DAY

Alvarado-Niles Road

SEAFOOD CITY  
ONLINE STORE  
RITE AID  
BANK OF AMERICA  
POPEYES  
Gong cha

Hampton  
4th Express  
AN INN HOTEL

CROWNE PLAZA  
AN IHG HOTEL

HARVEST  
TRADITIONAL BREADS

UNITED STATES  
POSTAL SERVICE

DAISO  
BURGER KING  
WELLS FARGO

UNION LANDING  
Burlington  
ROSS BEST BUY  
DRESS FOR LESS  
FedEx  
chili's  
Michaels  
IHOP  
CHASE  
AT&T  
BUFFALO WILD WINGS  
petco  
Smart & Final  
extra  
Columbia  
FLOR  
CINEMARK  
Texas  
Starbucks  
Krispy Kreme

CESAR CHAVEZ MIDDLE SCHOOL  
846 STUDENTS

JAMES LOGAN HIGH SCHOOL  
3,315 STUDENTS

NEW HAVEN UNIFIED SCHOOL DISTRICT  
10,235 STUDENTS

Union City Boulevard

Nimitz Freeway

INTERSTATE  
880

SUBWAY  
The UPS Store

7-ELEVEN

CALAVERAS LANDING



UNION LANDING



CONTRACTORS WAREHOUSE



**SUBJECT**  
**Lucky**  
UNION LANDING

Manheim  
by Cox Automotive



228,000  
CARS PER DAY

Nimitz Freeway

22,122  
CARS PER DAY

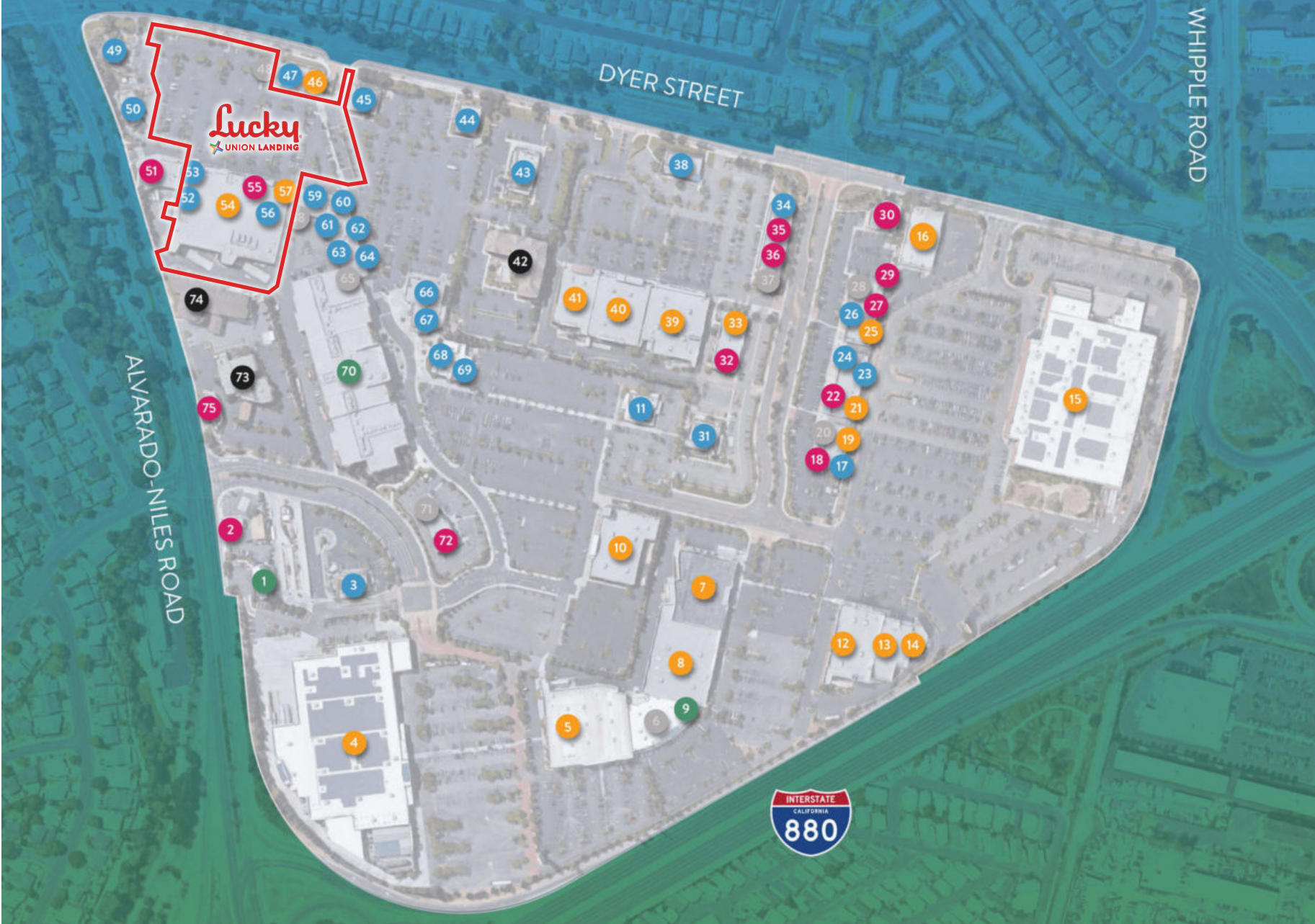
Dyer Street

18,889  
CARS PER DAY

Alvarado-Niles Road



# UNION LANDING STORE MAP





# UNION LANDING STORE DIRECTORY

## SHOPPING

4. Lowe's Home Improvement
5. Best Buy
7. Ross Dress for Less
8. Burlington
10. Columbia Sportswear Employee Store
12. Video Only
13. Music Exchange (Coming soon)
14. Mattress Firm
15. Walmart Inc.
16. La-Z-Boy
19. Game Stop
26. Games Workshop
33. Mancini's Sleepworld
39. Smart & Final Extra!
40. Michaels
41. Petco
46. Waggin Tails
54. Lucky
57. Sally Beauty

## DINING

3. In-N-Out Burger
11. Texas Roadhouse
17. Andersen Bakery
23. Crumbl
24. Gerry's Grill
25. Cold Stone Creamery
27. Lulu Poke
31. Chevy's Fresh Mex
34. Chipotle Mexican Grill
38. Ocean Bar
43. TGI Fridays
44. IHOP
45. Chili's Grill & Bar
47. Mountain Mike's Pizza
49. Jollibee
50. Krispy Kreme
52. TOCOTEA
53. Jamba Juice
56. Backyard Bayou
59. Nick The Greek
60. Starbucks
61. Baskin Robbins
62. Togo's
63. Pacific Pour House
65. Dave's Hot Chicken
64. Tribu Grill
66. The Habit Burger Grill
67. Menya Shono
68. Tomatina
69. Buffalo Wild Wings

## ENTERTAINMENT

1. iFly
9. Jolly Rogerland
70. CINEMARK

## HOTELS

42. Extended Stay America
73. Holiday Inn Express
74. Hampton Inn

## SERVICES

2. Chevron Gas
18. Delta Eyecare
20. Mathnisium
21. Xfinity Store by Comcast
22. European Wax Center
28. Massage Envy
29. Verizon
30. Wells Fargo
32. Flor
35. FedEx
36. AT&T
51. Union Landing Dental Center
55. Golden Nail Bar
58. The Good Feet Store
72. Chase Bank
75. Manila Dental Center

# PRICING DETAILS

## PRICING SUMMARY:

<b>Price:</b>	<b>\$10,157,943</b>	
Current Cap Rate:	7.00%	Current C on C: 7.00%
2029 Cap Rate:	7.86%	ProForma C on C: 7.86%
Year Built/Renovated:	1998	
Total Building Size:	65,668	Zoning: CUL
Price Per Square Foot:	\$155	Parking: 500
Lot Size (SF):	231,864	Land Price PSF: \$44



## FINANCIAL SUMMARY:

	<u>Current</u>		<u>2029</u>	
Total Rental Income (GLA):	\$1,126,622		\$1,214,121	
Expense Reimbursements:	\$248,460		\$248,460	
Total Gross Revenue:	\$1,375,082		\$1,462,581	
Operating Expenses + Ground Lease:	(\$664,026)	59%	(\$664,026)	55%
Net Operating Income (NOI):	\$711,056	7.00%	\$798,555	7.86%
First Trust Deed/Mortgage:	\$0		\$0	
Pre-Tax Cash Flow:	\$711,056	7.00%	\$798,555	7.86%
Interest Payment:	\$0		\$0	
Principle Payment:	\$0		\$0	
Total Return:	\$711,056	7.00%	\$798,555	7.86%

## ESTIMATED EXPENSES:

Property Tax:	\$126,974
Insurance:	\$39,401
CAM:	\$82,085
<b>Total Expenses:</b>	<b>\$248,460</b>
Expenses PSF (GLA):	\$0.32

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## LUCKY LEASEHOLD RENT ROLL:

*Lucky Initial Lease Ends July 31, 2029*

Start	End	Rent	Rent/PSF	Increases
4/23/1998	7/31/2029	\$711,056	\$0.90	-
Options				
Option 1	7/31/2034	\$746,609	\$0.95	5.00%
Option 2	7/31/2039	\$783,939	\$0.99	5.00%
Option 3	7/31/2044	\$823,136	\$1.04	5.00%
Option 4	7/31/2049	\$864,293	\$1.10	5.00%
Option 5	7/31/2054	\$907,508	\$1.15	5.00%
Option 6	7/31/2059	\$952,883	\$1.21	5.00%
Option 7	7/31/2064	\$1,000,527	\$1.27	5.00%

## LUCKY GROUND LEASE RENT ROLL:

*Initial Ground Lease Ends July 31, 2029*

**7 -(5) Year Options w/12.50% Increase**

Start	End	Rent	Rent/PSF	Increases
8/1/2024	7/31/2029	\$415,566	\$0.53	12.50%
Options				
Option 1	7/31/2034	\$467,512	\$0.59	12.50%
Option 2	7/31/2039	\$525,951	\$0.67	12.50%
Option 3	7/31/2044	\$591,695	\$0.75	12.50%
Option 4	7/31/2049	\$665,656	\$0.84	12.50%
Option 5	7/31/2054	\$748,863	\$0.95	12.50%
Option 6	7/31/2059	\$842,471	\$1.07	12.50%
Option 7	7/31/2064	\$947,780	\$1.20	12.50%



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# CASH FLOW



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	Term	Ground Rent	Building Net Rent	Building Rent PSF/Mo	Ground Rent PSF/Mo	Cap Rate
	2025	\$415,566	\$711,056	\$0.90	\$0.15	7.00%
	2026	\$415,566	\$711,056	\$0.90	\$0.15	7.00%
	2027	\$415,566	\$711,056	\$0.90	\$0.15	7.00%
	2028	\$415,566	\$711,056	\$0.90	\$0.15	7.00%
Option 1	2029	\$437,210	\$711,056	\$0.90	\$0.16	7.00%
	2030	\$467,512	\$725,870	\$0.92	\$0.17	7.15%
	2031	\$467,512	\$746,609	\$0.95	\$0.17	7.35%
	2032	\$467,512	\$746,609	\$0.95	\$0.17	7.35%
	2033	\$467,512	\$746,609	\$0.95	\$0.17	7.35%
Option 2	2034	\$491,862	\$762,163	\$0.97	\$0.18	7.50%
	2035	\$525,951	\$783,939	\$0.99	\$0.19	7.72%
	2036	\$525,951	\$783,939	\$0.99	\$0.19	7.72%
	2037	\$525,951	\$783,939	\$0.99	\$0.19	7.72%
	2038	\$525,951	\$783,939	\$0.99	\$0.19	7.72%
Option 3	2039	\$553,344	\$800,271	\$1.02	\$0.20	7.88%
	2040	\$591,695	\$823,136	\$1.04	\$0.21	8.10%
	2041	\$591,695	\$823,136	\$1.04	\$0.21	8.10%
	2042	\$591,695	\$823,136	\$1.04	\$0.21	8.10%
	2043	\$591,695	\$823,136	\$1.04	\$0.21	8.10%
Option 4	2044	\$622,512	\$840,285	\$1.07	\$0.22	8.27%
	2045	\$665,656	\$864,293	\$1.10	\$0.24	8.51%
	2046	\$665,656	\$864,293	\$1.10	\$0.24	8.51%
	2047	\$665,656	\$864,293	\$1.10	\$0.24	8.51%
	2048	\$665,656	\$864,293	\$1.10	\$0.24	8.51%
Option 5	2049	\$700,326	\$882,299	\$1.12	\$0.25	8.69%
	2050	\$748,863	\$907,508	\$1.15	\$0.27	8.93%
	2051	\$748,863	\$907,508	\$1.15	\$0.27	8.93%
	2052	\$748,863	\$907,508	\$1.15	\$0.27	8.93%
	2053	\$748,863	\$907,508	\$1.15	\$0.27	8.93%
Option 6	2054	\$787,866	\$926,414	\$1.18	\$0.28	9.12%
	2055	\$842,471	\$952,883	\$1.21	\$0.30	9.38%
	2056	\$842,471	\$952,883	\$1.21	\$0.30	9.38%
	2057	\$842,471	\$952,883	\$1.21	\$0.30	9.38%
	2058	\$842,471	\$952,883	\$1.21	\$0.30	9.38%
Option 7	2059	\$886,350	\$972,734	\$1.23	\$0.32	9.58%
	2060	\$947,780	\$1,000,527	\$1.27	\$0.34	9.85%
	2061	\$947,780	\$1,000,527	\$1.27	\$0.34	9.85%
	2062	\$947,780	\$1,000,527	\$1.27	\$0.34	9.85%
	2063	\$947,780	\$1,000,527	\$1.27	\$0.34	9.85%
	2064	\$947,780	\$1,000,527	\$1.27	\$0.34	9.85%
	<b>40 Yrs. Term</b>	<b>\$26,249,226</b>	<b>\$34,034,814</b>	<b>Avg. \$1.08</b>	<b>Avg. \$0.24</b>	<b>Avg. 8.38%</b>

Purchase Price	\$10,157,943
Building Sq. Ft.	65,668
Land Sq. Ft.	231,864

Total Cash Flow Over Term of Leasehold	\$34,034,814
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ROI Over Term of Leasehold	240%
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Average Rent PSF	Avg. \$1.08
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Average Ground Rent PSF Over Term of Leasehold	Avg. \$0.24
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Average CAP Rate Over Term of Leasehold	Avg. 8.38%
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# COST SEGREGATION



## Property

32300 Dyer St, Union City, CA      **Total Purchase Price \$10,157,943**

## Benefit Projection

	Conservative	Optimistic
<b>2025 Increased Depreciation</b>	\$1,335,839	\$1,665,227
<b>2025 Increased Cash Flow</b>	\$534,335	\$666,091

## Proposed Fee

Consulting Fee\*: \$8,000

- \* - Consulting fee can be deducted. The fee net of taxes would be ~\$4800
- \* - Value-to-Fee Ratio is 111:1 to 139:1

## Contact Information

Name: Jonathan Frizzell,  
Phone: Principal (206) 399-7769  
Email: jonathan@kevil.com

## Assumptions

Tax Rate (federal & state):	40%	Total Tax Basis:	\$10,157,943
Present Value Discount Factor:	8%	Total Land Allocation:	N/A - Land Lease
Tax Year:	2025	Total Purchase Price:	\$10,157,943
In-Service Year:	2025	Bonus Depreciation	40%

January 20, 2025



Union City  
CA

City Of  
**UNION CITY**

\* Designed by TownMapsUSA.com



## **ABOUT UNION CITY, CALIFORNIA**

Union City, California, located in Alameda County within the San Francisco Bay Area, is a diverse and growing community known for its suburban charm and accessibility. Incorporated in 1959, the city features a range of residential neighborhoods, parks like the expansive Alvarado Park, and a variety of amenities including shopping centers and restaurants. With its strategic location near major highways and BART service, Union City offers convenient commuting options while fostering a family-friendly atmosphere with strong educational resources and community events.



# 317,218

2023 Total Population  
within 5-Mile Radius



# \$160,578

Average Household Income  
within 5-Mile Radius



# \$92,228

Total Average Household Retail Expenditure  
within 5-Mile Radius

# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Population	23,256	162,438	325,489
<b>2023 Estimate</b>			
Total Population	22,687	158,817	317,218
<b>2020 Census</b>			
Total Population	22,741	162,322	325,845
<b>2010 Census</b>			
Total Population	22,798	155,182	300,653
<b>Daytime Population</b>			
2023 Estimate	21,497	125,314	253,060
<b>HOUSEHOLDS</b>			
	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>2028 Projection</b>			
Total Households	6,832	50,650	104,651
<b>2023 Estimate</b>			
Total Households	6,645	49,377	101,716
Average (Mean) Household Size	3.4	3.2	3.1
<b>2010 Census</b>			
Total Households	6,534	48,621	99,985
<b>2010 Census</b>			
Total Households	6,343	45,991	92,418
<b>Occupied Units</b>			
2028 Projection	6,917	51,825	107,522
2023 Estimate	6,745	50,633	104,753
<b>HOUSEHOLDS BY INCOME</b>			
	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>2023 Estimate</b>			
\$150,000 or More	37.9%	38.3%	36.8%
\$100,000-\$149,999	22.2%	21.1%	21.5%
\$75,000-\$99,999	11.2%	11.6%	11.5%
\$50,000-\$74,999	10.9%	11.4%	11.8%
\$35,000-\$49,999	7.0%	5.7%	5.7%
Under \$35,000	10.8%	11.9%	12.7%
Average Household Income	\$158,100	\$163,571	\$160,578
Median Household Income	\$121,420	\$119,556	\$116,677
Per Capita Income	\$46,425	\$50,999	\$51,767

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$93,393	\$93,198	\$92,228
<b>Consumer Expenditure Top 10 Categories</b>			
Housing	\$34,128	\$34,173	\$33,846
Transportation	\$15,362	\$15,467	\$15,354
Food	\$11,768	\$11,796	\$11,619
Personal Insurance and Pensions	\$11,351	\$11,352	\$11,177
Healthcare	\$6,747	\$6,563	\$6,462
Entertainment	\$4,027	\$3,944	\$3,897
Cash Contributions	\$2,471	\$2,443	\$2,482
Apparel	\$2,248	\$2,298	\$2,280
Education	\$1,628	\$1,567	\$1,565
Gifts	\$1,467	\$1,412	\$1,483
<b>POPULATION PROFILE</b>			
	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>Population By Age</b>			
2023 Estimate Total Population	22,687	158,817	317,218
Under 20	22.5%	24.4%	24.0%
20 to 34 Years	19.8%	20.4%	21.2%
35 to 39 Years	7.2%	8.5%	8.5%
40 to 49 Years	13.4%	14.2%	14.1%
50 to 64 Years	20.8%	18.3%	18.3%
Age 65+	16.3%	14.2%	14.0%
Median Age	40.4	38.0	37.8
<b>Population 25+ by Education Level</b>			
2023 Estimate Population Age 25+	16,422	112,457	225,490
Elementary (0-8)	4.8%	6.5%	6.5%
Some High School (9-11)	6.2%	7.0%	6.9%
High School Graduate (12)	25.3%	23.8%	23.9%
Some College (13-15)	18.6%	17.2%	17.5%
Associate Degree Only	6.6%	6.1%	6.4%
Bachelor's Degree Only	27.0%	24.9%	24.6%
Graduate Degree	11.4%	14.6%	14.2%



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