

OFFERING MEMORANDUM

# CHEYENNE WEST CORPORATE CENTER

3105 Coleman Street, North Las Vegas, NV 89032



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Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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## Property Overview

## Section 1

Property Highlights  
Property Summary  
Property Photos  
Floor Plans  
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Surrounding Aerial Map  
Las Vegas Valley Location Map

## Market Overview

## Section 2

Las Vegas Industrial & North Las Vegas Submarket Review  
Area Demographics



### The Offering:

Sun Commercial Real Estate is pleased to offer this exceptional  $\pm 25,212$  SF office/warehouse building on  $\pm 1.61$  acres located in the Cheyenne West Corporate Center with direct frontage along Coleman Street. This is an excellent owner/user property featuring  $\pm 4,100$  SF of HVAC office area and a  $\pm 21,112$  SF well-insulated warehouse.

### Property Highlights:

- $\pm 25,212$  SF office/warehouse with direct frontage along Coleman which includes:
  - $\pm 4,100$  SF HVAC office area with a  $\pm 2,364$  SF former dance studio with its own entrance and bathroom off the southwest corner of the warehouse
  - $\pm 21,112$  SF of well-insulated warehouse space
- 24' clear height
- Sprinklers
- 2 well docks and 2 grade level doors
- Direct street frontage

### Summary:

**Asking Price:** ~~\$3,490,000~~ **\$3,250,000**

**Total Land:**  $\pm 1.61$  acres

**Total Building Area:**  $\pm 25,212$  SF

**Year Built:** 2003

**Property Location:** Located within the Cheyenne West Corporate Center with frontage along Coleman Street in North Las Vegas. Easy access to I-15 via the Cheyenne corridor.

**Property Description:** For many years this was the home of Go For It Gymnastics. Beautiful facility with built-in reception area, 4 offices,  $\pm 1,000$  SF training room with access to 2 multi-stall bathrooms and its own entrance. Two additional single stall bathrooms are located off the lobby. In the SW corner of the warehouse, one grade level door was removed and replaced with store front and a  $\pm 2,364$  SF office was built to accommodate a dance studio. That area features a foyer, one office, viewing area, large wood dance floor, and a bathroom. All showings must be arranged with the listing agents.

**Assessor Parcel Number:** 139-17-510-037

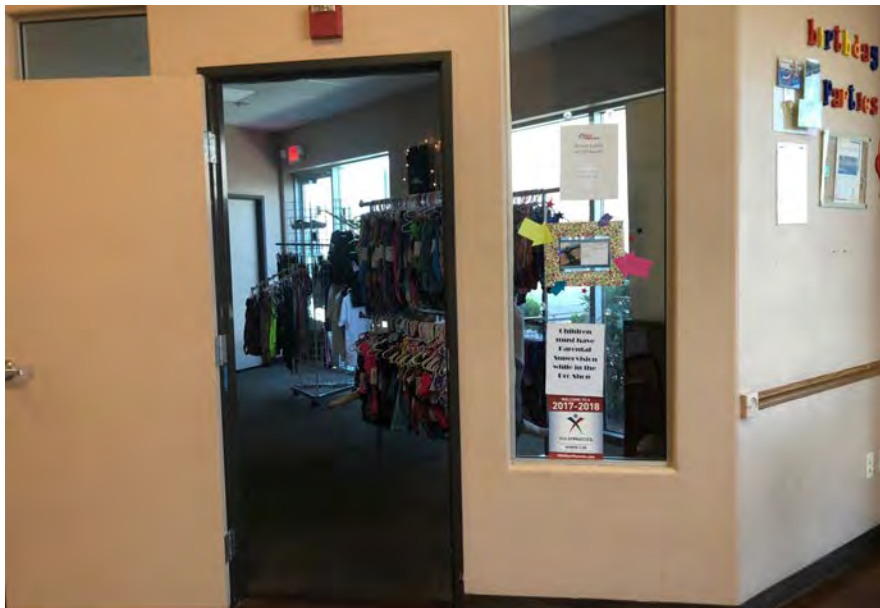
**Zoning:** (M-2) General Industrial (North Las Vegas)

**Site Size - Acres:**  $\pm 1.61$  acres

**Building Size - SF:**  $\pm 25,212$  SF

**Construction Year:** 2003

**Traffic Counts:** On W. Cheyenne Avenue, W. of Coleman Street:  $\pm 41,000$  CPD  
On W. Brooks Avenue, W. of Coleman Street:  $\pm 32,000$  CPD

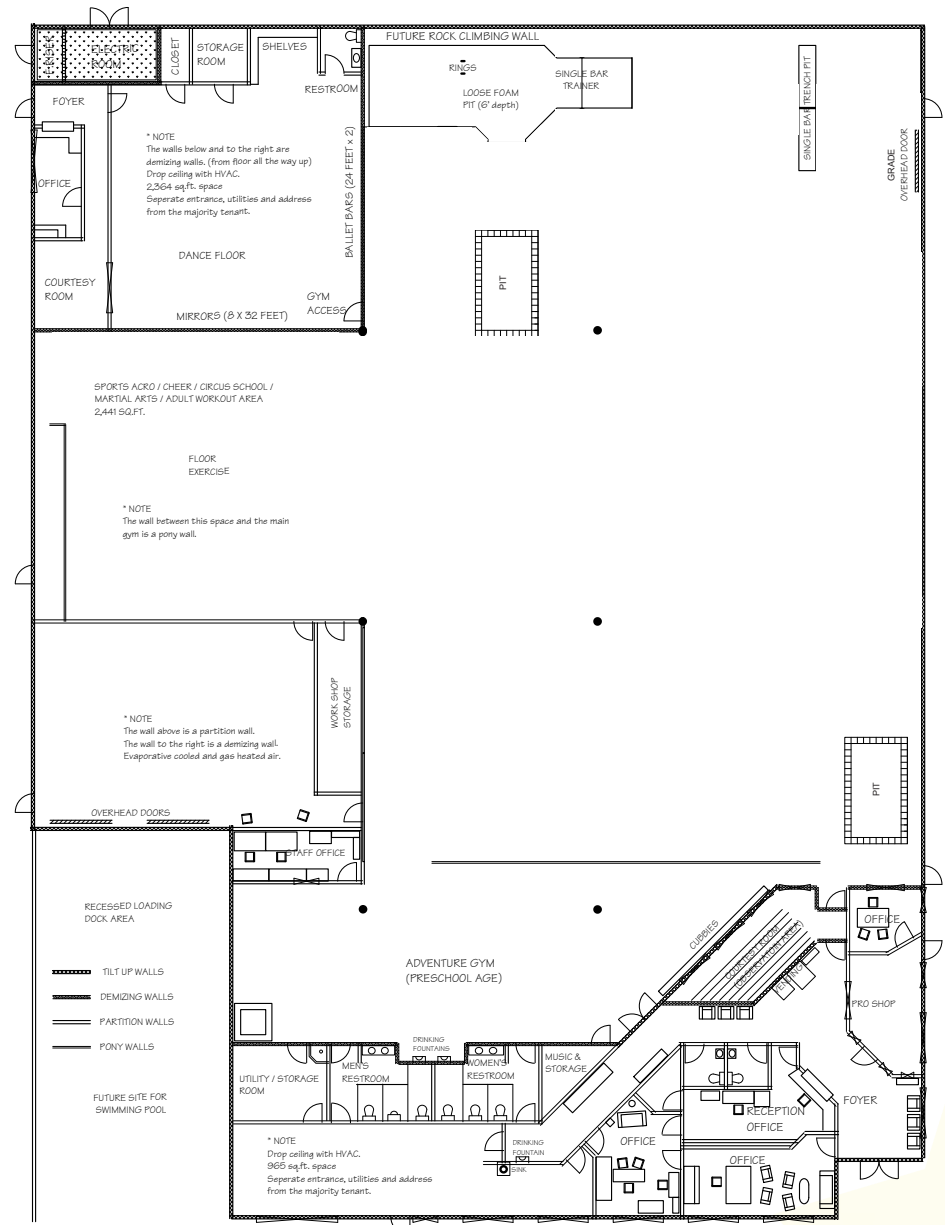




## INTERIOR PROPERTY PHOTOS

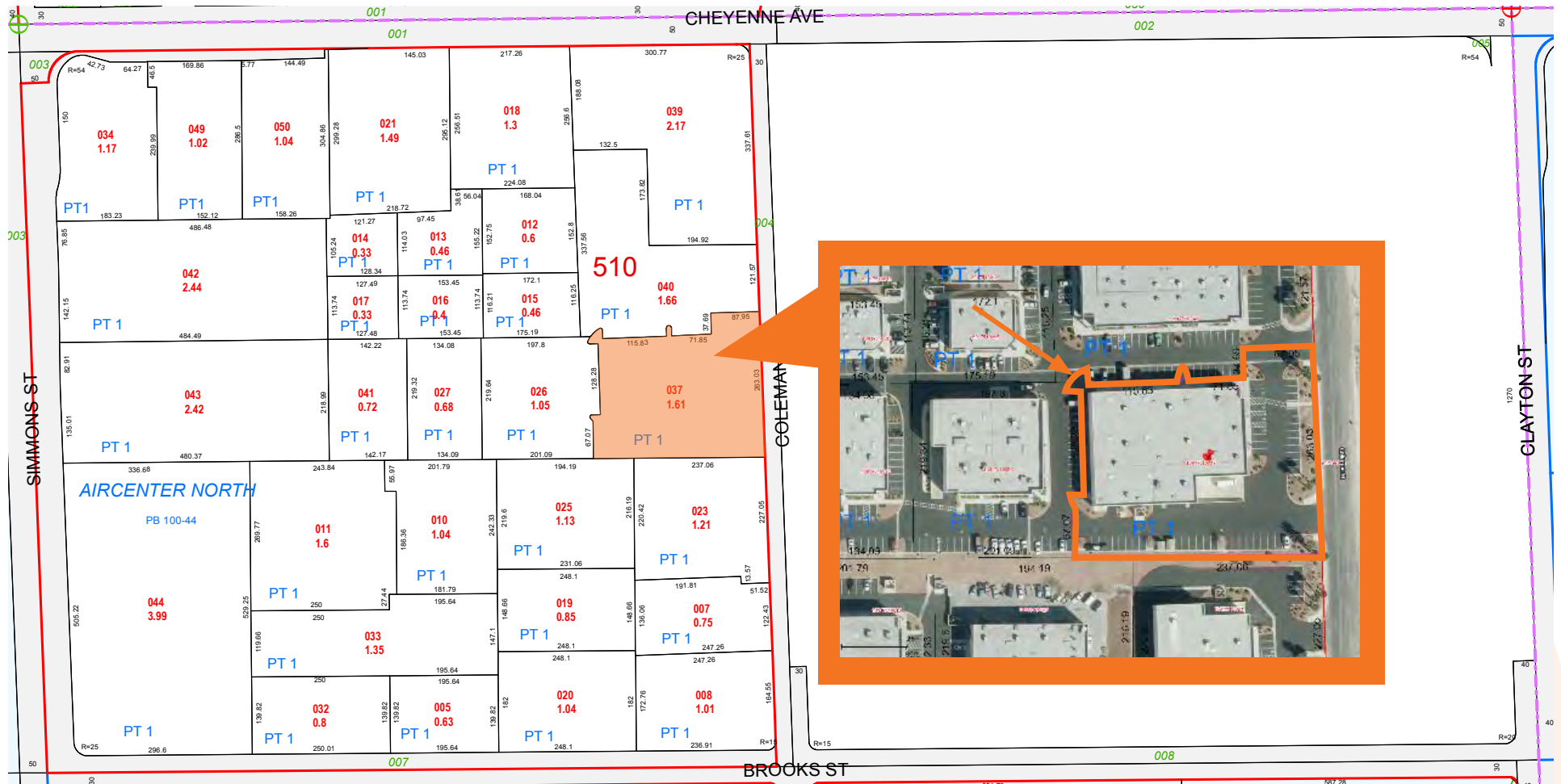






# ASSESSOR PARCEL MAP

<b>NOTES</b> This map is for assessment use only and does NOT represent a survey. No liability is assumed for the accuracy of the data delineated herein. Information on roads and other non-assessed parcels may be obtained from the Road Document Listing in the Assessor's Office. This map is compiled from official records, including surveys and deeds, but only contains the information required for assessment. See the recorded documents for more detailed legal information. USE THIS SCALE (FEET) WHEN MAP REDUCED FROM 11X17 ORIGINAL 	<b>ASSESSOR'S PARCELS - CLARK CO., NV.</b> <b>Michele W. Shafe - Assessor</b>		<b>BOOK</b> T20S R61E 26125 124 123 7138 139 140 54163 162 161	<b>SEC.</b> 17 	<b>MAP</b> N 2 NE 4 	<b>139-17-5</b> 
	<b>MAP LEGEND</b> PARCEL BOUNDARY SUB BOUNDARY PM/LD BOUNDARY ROAD EASEMENT MATCH / LEADER LINE HISTORIC LOT LINE HISTORIC SUB BOUNDARY HISTORIC PM/LD BOUNDARY SECTION LINE		CONDOMINIUM UNIT AIR SPACE PCL RIGHT OF WAY PCL SUB-SURFACE PCL 001 ROAD PARCEL NUMBER 001 PARCEL NUMBER 1.00 ACREAGE 202 PARCEL SUB/SEQ NUMBER PB 24-45 PLAT RECORDING NUMBER 5 BLOCK NUMBER 5 LOT NUMBER GL5 GOV. LOT NUMBER			
			Scale: 1" = 200'		Rev: 12/29/2016	



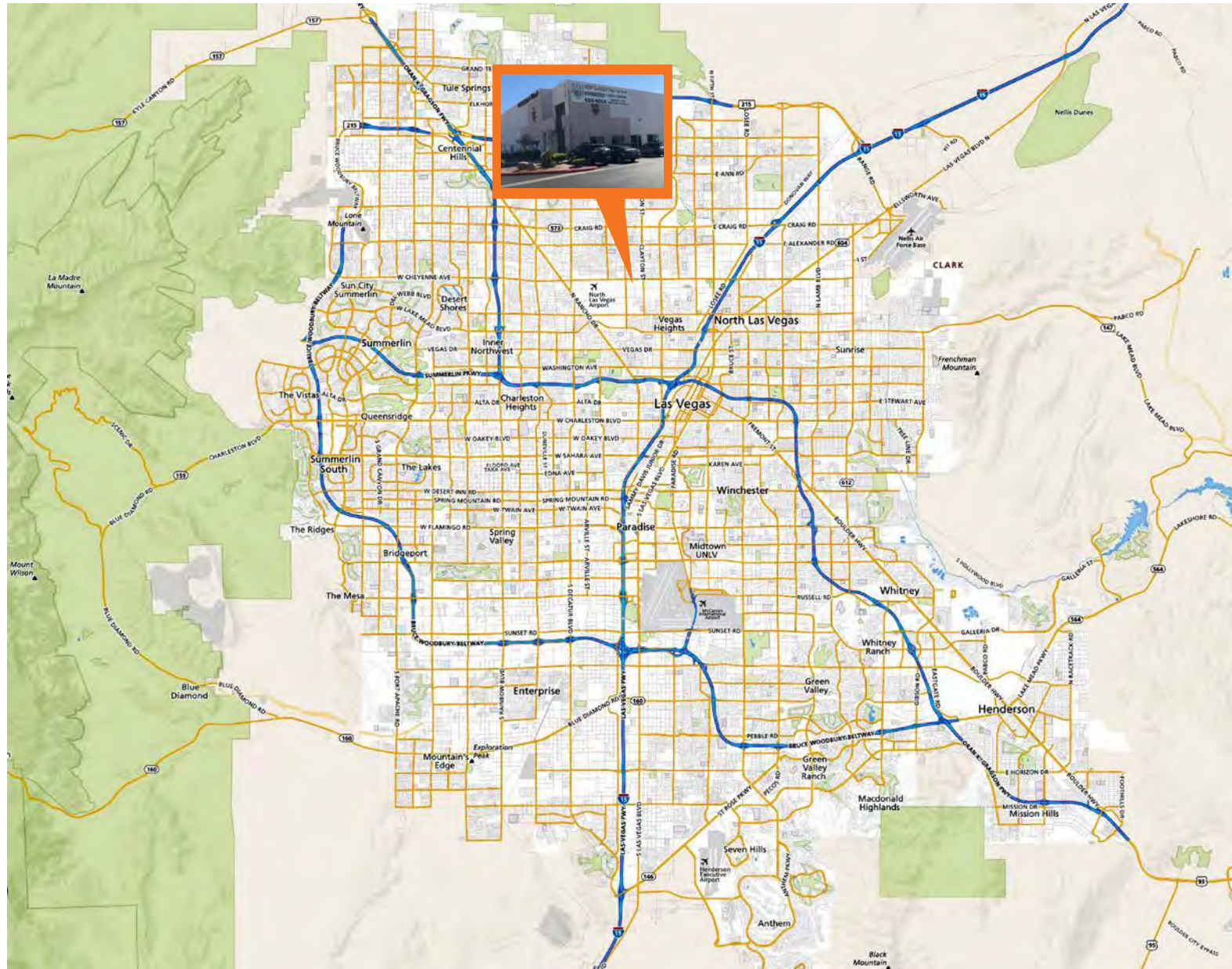


## SURROUNDING AERIAL MAP





# LAS VEGAS VALLEY LOCATION MAP





# LAS VEGAS INDUSTRIAL & NORTH LAS VEGAS SUBMARKET REVIEW

## Flex Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport/E Las Vegas Ind	138	2,842,482	122,748	122,748	4.3%	163,539	0	0	\$11.89
Central Las Vegas Ind	121	6,433,144	52,568	52,568	0.8%	7,681	0	0	\$8.16
North Las Vegas Ind	164	2,142,522	108,327	110,745	5.2%	(15,665)	0	0	\$7.85
Northwest Las Vegas Ind	21	493,974	40,420	40,420	8.2%	(9,790)	0	0	\$12.76
Outlying NE Clark Cty Ind	4	54,735	0	0	0.0%	0	0	0	\$0.00
Outlying S Clark Cnty Ind	10	67,842	5,300	5,300	7.8%	(3,300)	0	0	\$0.00
SE LV/Henderson Ind	95	1,195,873	82,479	82,479	6.9%	(26,134)	0	0	\$8.72
Speedway Ind	13	349,949	7,600	7,600	2.2%	22,734	0	0	\$5.85
SW Las Vegas Ind	251	4,966,326	221,479	227,934	4.6%	318,068	0	146,200	\$13.13
West Las Vegas Ind	155	3,560,592	233,283	250,563	7.0%	(2,564)	0	0	\$10.82
<b>Totals</b>	<b>972</b>	<b>22,107,439</b>	<b>874,204</b>	<b>900,357</b>	<b>4.1%</b>	<b>454,569</b>	<b>0</b>	<b>146,200</b>	<b>\$11.15</b>

Source: CoStar Property®

## Warehouse Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport/E Las Vegas Ind	369	12,802,445	332,139	351,130	2.7%	366,335	0	224,752	\$8.60
Central Las Vegas Ind	373	7,094,806	180,673	180,673	2.5%	115,348	0	0	\$8.52
North Las Vegas Ind	924	39,483,076	2,332,365	2,550,479	6.5%	1,839,792	1,912,095	2,459,114	\$5.91
Northwest Las Vegas Ind	19	419,342	0	0	0.0%	2,512	0	0	\$10.06
Outlying NE Clark Cty Ind	28	468,325	23,000	23,000	4.9%	(21,400)	0	0	\$0.00
Outlying S Clark Cnty Ind	85	582,610	50,601	50,601	8.7%	(12,731)	0	0	\$11.37
SE LV/Henderson Ind	462	16,499,374	535,548	542,798	3.3%	1,600,816	1,191,967	0	\$6.98
Speedway Ind	52	3,815,090	436,737	457,749	12.0%	184,861	390,904	2,454,997	\$5.84
SW Las Vegas Ind	769	25,420,965	568,582	578,581	2.3%	247,585	15,475	1,133,711	\$8.24
West Las Vegas Ind	307	7,300,481	389,821	395,602	5.4%	222,670	0	0	\$9.25
<b>Totals</b>	<b>3,388</b>	<b>113,886,514</b>	<b>4,849,466</b>	<b>5,130,613</b>	<b>4.5%</b>	<b>4,545,788</b>	<b>3,510,441</b>	<b>6,272,574</b>	<b>\$7.17</b>

Source: CoStar Property®

## Total Industrial Market Statistics

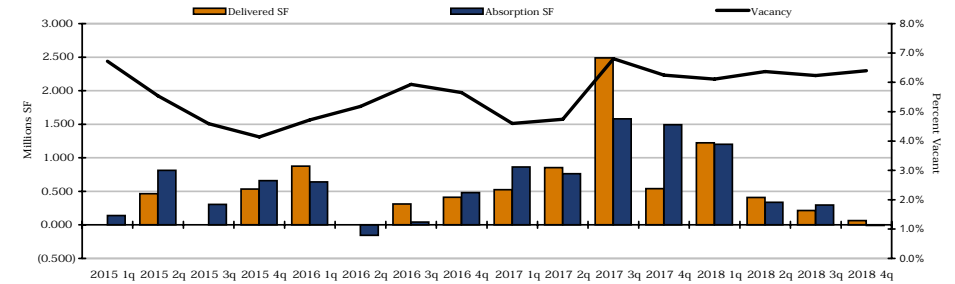
Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport/E Las Vegas Ind	507	15,644,927	454,887	473,878	3.0%	529,874	0	224,752	\$9.52
Central Las Vegas Ind	494	13,527,950	233,241	233,241	1.7%	123,029	0	0	\$8.47
North Las Vegas Ind	1,088	41,625,598	2,440,692	2,661,224	6.4%	1,824,127	1,912,095	2,459,114	\$6.05
Northwest Las Vegas Ind	40	913,316	40,420	40,420	4.4%	(7,278)	0	0	\$11.57
Outlying NE Clark Cty Ind	32	523,060	23,000	23,000	4.4%	(21,400)	0	0	\$0.00
Outlying S Clark Cnty Ind	95	650,452	55,901	55,901	8.6%	(16,031)	0	0	\$11.37
SE LV/Henderson Ind	557	17,695,247	618,027	625,277	3.5%	1,574,682	1,191,967	0	\$7.05
Speedway Ind	65	4,165,039	444,337	465,349	11.2%	207,595	390,904	2,454,997	\$5.84
SW Las Vegas Ind	1,020	30,387,291	790,061	806,515	2.7%	565,653	15,475	1,279,911	\$9.25
West Las Vegas Ind	462	10,861,073	623,104	646,165	5.9%	220,106	0	0	\$9.78
<b>Totals</b>	<b>4,360</b>	<b>135,993,953</b>	<b>5,723,670</b>	<b>6,030,970</b>	<b>4.4%</b>	<b>5,000,357</b>	<b>3,510,441</b>	<b>6,418,774</b>	<b>\$7.73</b>

Source: CoStar Property®

## Deliveries, Absorption & Vacancy

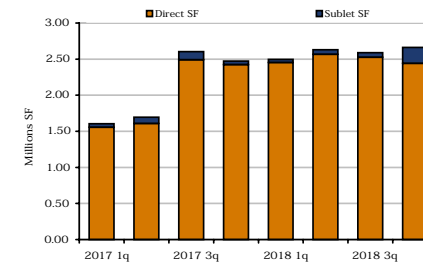
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

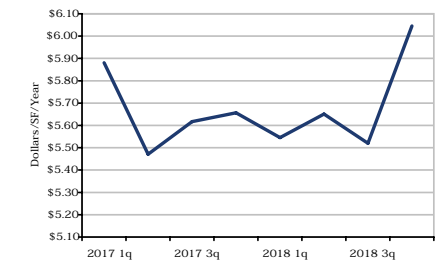
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

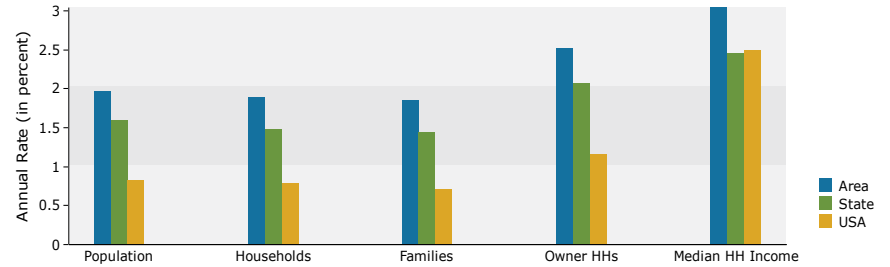
Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	1,088	41,625,598	2,661,224	6.4%	(8,357)	1	63,624	17	2,459,114	\$6.05
2018 3q	1,087	41,561,974	2,589,243	6.2%	295,326	1	215,804	14	2,016,158	\$5.52
2018 2q	1,085	41,306,775	2,629,370	6.4%	335,450	3	409,831	8	327,084	\$5.65
2018 1q	1,080	40,837,129	2,495,174	6.1%	1,201,708	4	1,222,836	10	746,436	\$5.55
2017 4q	1,076	39,614,293	2,474,046	6.2%	1,493,616	3	538,785	11	1,870,062	\$5.66
2017 3q	1,071	38,249,348	2,602,717	6.8%	1,579,941	4	2,488,410	10	2,853,081	\$5.62
2017 2q	1,067	35,760,938	1,694,248	4.7%	761,905	3	852,200	12	5,055,186	\$5.47
2017 1q	1,064	34,908,738	1,603,953	4.6%	863,635	1	525,200	11	4,459,195	\$5.88
2016 4q	1,063	34,383,538	1,942,388	5.6%	482,314	2	410,975	10	4,554,675	\$5.75
2016 3q	1,061	33,972,563	2,013,727	5.9%	41,198	1	311,501	8	3,104,747	\$5.57
2016 2q	1,060	33,661,062	1,743,424	5.2%	(154,481)	0	0	8	2,814,638	\$5.34
2016 1q	1,060	33,661,062	1,588,943	4.7%	641,527	4	874,247	2	507,216	\$5.35
2015 4q	1,056	32,786,815	1,356,223	4.1%	660,639	2	535,260	6	1,381,463	\$5.12
2015 3q	1,054	32,251,555	1,481,602	4.6%	304,823	0	0	7	1,721,008	\$4.89
2015 2q	1,054	32,251,555	1,786,425	5.5%	813,004	1	464,203	4	947,176	\$4.77
2015 1q	1,053	31,787,352	2,135,226	6.7%	137,782	0	0	2	627,993	\$4.74

Source: CoStar Property®

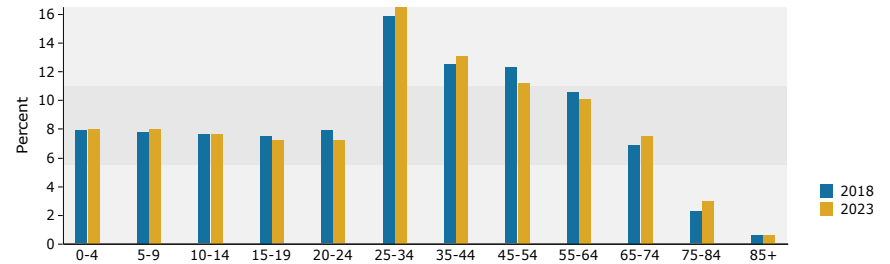
# AREA DEMOGRAPHICS - 1 MILE RADIUS

Summary	Census 2010		2018		2023	
Population	10,205		11,676		12,866	
Households	3,083		3,489		3,832	
Families	2,333		2,631		2,885	
Average Household Size	3.31		3.34		3.36	
Owner Occupied Housing Units	1,721		1,921		2,176	
Renter Occupied Housing Units	1,362		1,569		1,656	
Median Age	30.7		31.8		32.3	
Trends: 2018 - 2023 Annual Rate	Area		State		National	
Population	1.96%		1.59%		0.83%	
Households	1.89%		1.48%		0.79%	
Families	1.86%		1.44%		0.71%	
Owner HHS	2.52%		2.06%		1.16%	
Median Household Income	3.04%		2.45%		2.50%	
			2018		2023	
Households by Income			Number	Percent	Number	Percent
<\$15,000			592	17.0%	517	13.5%
\$15,000 - \$24,999			331	9.5%	307	8.0%
\$25,000 - \$34,999			301	8.6%	293	7.6%
\$35,000 - \$49,999			571	16.4%	573	15.0%
\$50,000 - \$74,999			648	18.6%	703	18.3%
\$75,000 - \$99,999			316	9.1%	405	10.6%
\$100,000 - \$149,999			458	13.1%	672	17.5%
\$150,000 - \$199,999			121	3.5%	153	4.0%
\$200,000+			151	4.3%	209	5.5%
Median Household Income			\$48,229		\$56,018	
Average Household Income			\$64,575		\$76,965	
Per Capita Income			\$19,935		\$23,622	
			2018		2023	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	848	8.3%	926	7.9%	1,023	8.0%
5 - 9	878	8.6%	913	7.8%	1,023	8.0%
10 - 14	932	9.1%	887	7.6%	986	7.7%
15 - 19	894	8.8%	881	7.5%	924	7.2%
20 - 24	744	7.3%	925	7.9%	920	7.2%
25 - 34	1,426	14.0%	1,859	15.9%	2,128	16.5%
35 - 44	1,494	14.6%	1,458	12.5%	1,689	13.1%
45 - 54	1,346	13.2%	1,442	12.3%	1,443	11.2%
55 - 64	927	9.1%	1,240	10.6%	1,301	10.1%
65 - 74	495	4.9%	804	6.9%	965	7.5%
75 - 84	175	1.7%	274	2.3%	381	3.0%
85+	46	0.5%	68	0.6%	82	0.6%
			2018		2023	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	3,641	35.7%	3,675	31.5%	3,695	28.7%
Black Alone	3,435	33.7%	4,136	35.4%	4,660	36.2%
American Indian Alone	88	0.9%	92	0.8%	96	0.7%
Asian Alone	517	5.1%	632	5.4%	743	5.8%
Pacific Islander Alone	88	0.9%	100	0.9%	112	0.9%
Some Other Race Alone	1,810	17.7%	2,259	19.3%	2,663	20.7%
Two or More Races	627	6.1%	781	6.7%	897	7.0%
Hispanic Origin (Any Race)	3,624	35.5%	4,420	37.9%	5,075	39.4%

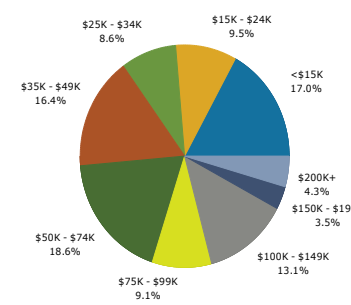
Trends 2018-2023



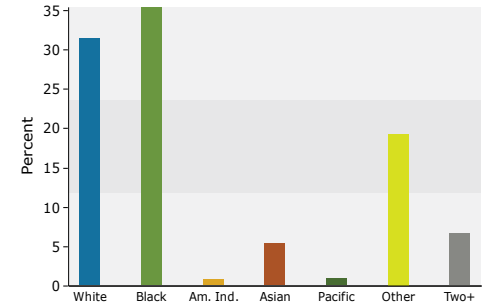
Population by Age



2018 Household Income



2018 Population by Race



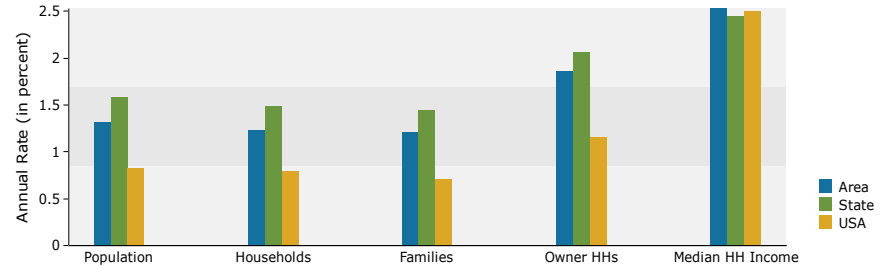
2018 Percent Hispanic Origin: 37.9%



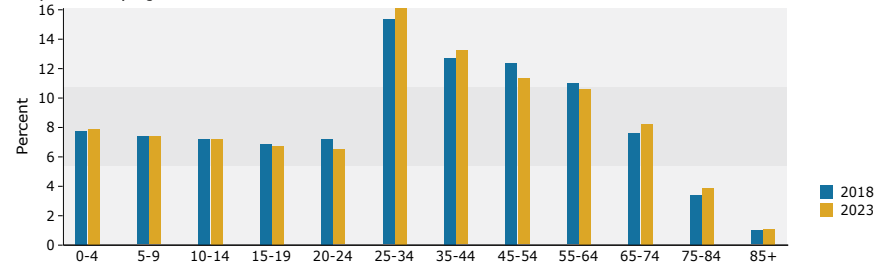
# AREA DEMOGRAPHICS - 3 MILE RADIUS

Summary		Census 2010		2018		2023	
Population		140,014		150,471		160,685	
Households		44,504		47,000		49,956	
Families		31,888		33,514		35,584	
Average Household Size		3.08		3.14		3.16	
Owner Occupied Housing Units		25,295		25,023		27,438	
Renter Occupied Housing Units		19,209		21,977		22,518	
Median Age		32.8		33.7		33.9	
Trends: 2018 - 2023 Annual Rate		Area		State		National	
Population		1.32%		1.59%		0.83%	
Households		1.23%		1.48%		0.79%	
Families		1.21%		1.44%		0.71%	
Owner HHs		1.86%		2.06%		1.16%	
Median Household Income		2.53%		2.45%		2.50%	
Households by Income		2018		2023			
		Number	Percent	Number	Percent		
<\$15,000		6,481	13.8%	5,647	11.3%		
\$15,000 - \$24,999		5,411	11.5%	4,976	10.0%		
\$25,000 - \$34,999		5,808	12.4%	5,626	11.3%		
\$35,000 - \$49,999		6,589	14.0%	6,531	13.1%		
\$50,000 - \$74,999		9,255	19.7%	9,729	19.5%		
\$75,000 - \$99,999		6,068	12.9%	7,412	14.8%		
\$100,000 - \$149,999		4,860	10.3%	6,808	13.6%		
\$150,000 - \$199,999		1,369	2.9%	1,658	3.3%		
\$200,000+		1,149	2.4%	1,557	3.1%		
Median Household Income		\$47,651		\$53,999			
Average Household Income		\$60,779		\$70,936			
Per Capita Income		\$19,771		\$22,788			
Population by Age		Census 2010		2018		2023	
		Number	Percent	Number	Percent	Number	Percent
0 - 4		11,522	8.2%	11,715	7.8%	12,635	7.9%
5 - 9		11,500	8.2%	11,198	7.4%	11,941	7.4%
10 - 14		11,306	8.1%	10,867	7.2%	11,573	7.2%
15 - 19		11,168	8.0%	10,420	6.9%	10,756	6.7%
20 - 24		9,346	6.7%	10,779	7.2%	10,432	6.5%
25 - 34		19,560	14.0%	23,069	15.3%	25,800	16.1%
35 - 44		19,936	14.2%	19,073	12.7%	21,245	13.2%
45 - 54		18,837	13.5%	18,622	12.4%	18,092	11.3%
55 - 64		13,534	9.7%	16,592	11.0%	16,961	10.6%
65 - 74		8,214	5.9%	11,433	7.6%	13,113	8.2%
75 - 84		3,953	2.8%	5,124	3.4%	6,344	3.9%
85+		1,136	0.8%	1,577	1.0%	1,794	1.1%
Race and Ethnicity		Census 2010		2018		2023	
		Number	Percent	Number	Percent	Number	Percent
White Alone		60,618	43.3%	58,158	38.7%	57,090	35.5%
Black Alone		35,826	25.6%	41,708	27.7%	46,094	28.7%
American Indian Alone		1,131	0.8%	1,175	0.8%	1,199	0.7%
Asian Alone		6,188	4.4%	7,167	4.8%	8,253	5.1%
Pacific Islander Alone		1,041	0.7%	1,134	0.8%	1,240	0.8%
Some Other Race Alone		27,861	19.9%	32,504	21.6%	37,140	23.1%
Two or More Races		7,349	5.2%	8,625	5.7%	9,670	6.0%
Hispanic Origin (Any Race)		53,550	38.2%	61,387	40.8%	68,513	42.6%

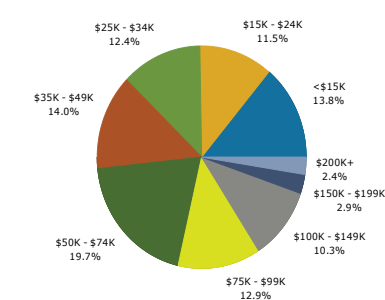
Trends 2018-2023



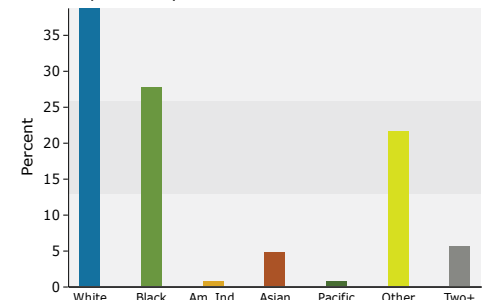
Population by Age



2018 Household Income



2018 Population by Race



2018 Percent Hispanic Origin: 40.8%

# AREA DEMOGRAPHICS - 5 MILE RADIUS

Summary		Census 2010		2018		2023	
Population		458,257		494,589		529,803	
Households		149,474		158,523		169,211	
Families		102,394		107,897		114,869	
Average Household Size		3.01		3.06		3.07	
Owner Occupied Housing Units		78,872		78,449		86,427	
Renter Occupied Housing Units		70,602		80,074		82,784	
Median Age		32.5		33.5		33.8	
Trends: 2018 - 2023 Annual Rate		Area		State		National	
Population		1.39%		1.59%		0.83%	
Households		1.31%		1.48%		0.79%	
Families		1.26%		1.44%		0.71%	
Owner HHs		1.96%		2.06%		1.16%	
Median Household Income		2.51%		2.45%		2.50%	

		2018		2023	
Households by Income		Number	Percent	Number	Percent
<\$15,000		21,414	13.5%	18,831	11.1%
\$15,000 - \$24,999		18,862	11.9%	17,677	10.4%
\$25,000 - \$34,999		19,115	12.1%	18,779	11.1%
\$35,000 - \$49,999		23,537	14.8%	23,486	13.9%
\$50,000 - \$74,999		30,465	19.2%	32,110	19.0%
\$75,000 - \$99,999		19,066	12.0%	23,244	13.7%
\$100,000 - \$149,999		17,476	11.0%	24,344	14.4%
\$150,000 - \$199,999		4,949	3.1%	5,954	3.5%
\$200,000+		3,629	2.3%	4,775	2.8%
Median Household Income		\$46,975		\$53,175	
Average Household Income		\$61,000		\$70,683	
Per Capita Income		\$20,202		\$23,185	

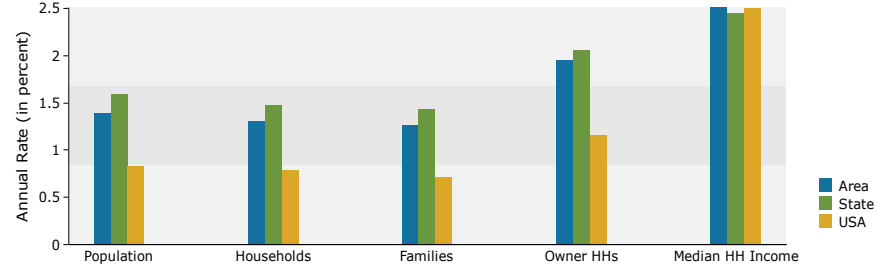
  

		Census 2010		2018		2023	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		38,176	8.3%	38,601	7.8%	41,848	7.9%
5 - 9		36,965	8.1%	36,808	7.4%	39,324	7.4%
10 - 14		35,702	7.8%	35,480	7.2%	37,824	7.1%
15 - 19		35,183	7.7%	33,516	6.8%	34,986	6.6%
20 - 24		31,717	6.9%	35,827	7.2%	35,335	6.7%
25 - 34		68,086	14.9%	77,752	15.7%	86,488	16.3%
35 - 44		66,985	14.6%	65,623	13.3%	72,858	13.8%
45 - 54		59,959	13.1%	60,979	12.3%	59,937	11.3%
55 - 64		43,447	9.5%	52,589	10.6%	54,325	10.3%
65 - 74		25,689	5.6%	36,049	7.3%	40,843	7.7%
75 - 84		12,517	2.7%	16,168	3.3%	20,165	3.8%
85+		3,833	0.8%	5,197	1.1%	5,869	1.1%

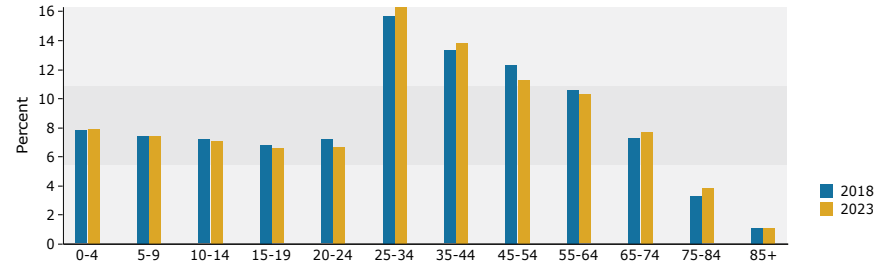
  

		Census 2010		2018		2023	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		231,042	50.4%	225,037	45.5%	222,892	42.1%
Black Alone		76,941	16.8%	93,250	18.9%	105,419	19.9%
American Indian Alone		3,748	0.8%	3,923	0.8%	4,054	0.8%
Asian Alone		22,699	5.0%	27,156	5.5%	31,883	6.0%
Pacific Islander Alone		3,209	0.7%	3,577	0.7%	3,966	0.7%
Some Other Race Alone		96,466	21.1%	112,824	22.8%	128,900	24.3%
Two or More Races		24,151	5.3%	28,824	5.8%	32,688	6.2%
Hispanic Origin (Any Race)		191,507	41.8%	220,646	44.6%	246,490	46.5%

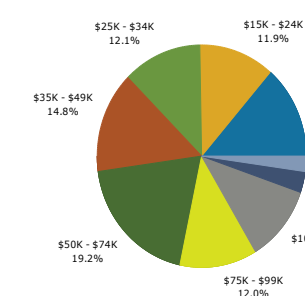
Trends 2018-2023



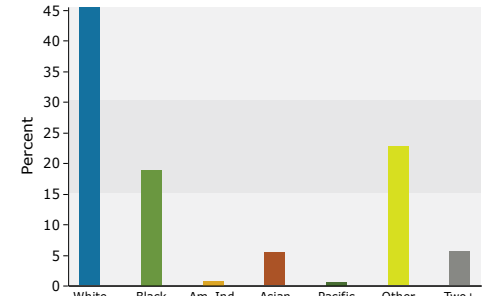
Population by Age



2018 Household Income



2018 Population by Race



2018 Percent Hispanic Origin: 44.6%