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# MARKET STREET

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retail advisors

**CORNERSTONE II**  
2061 THUNDERHEAD ROAD  
KNOXVILLE, TN



5141 Virginia Way, Suite 320  
Brentwood, TN 37027  
T: 615.309.6100 | F: 615.523.4990

Ben Sullivan  
Managing Partner  
ben@marketstreetretail.com

Harrison Truex  
Managing Partner  
harrison@marketstreetretail.com

Tim Hickey  
Managing Partner  
tim@marketstreetretail.com

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## CORNERSTONE II 2061 THUNDERHEAD ROAD | KNOXVILLE, TN

Market Street Retail Advisors, LLC is pleased to offer for sale Cornerstone II, a 10,178 SF, 4-tenant retail development located in Knoxville, TN. Cornerstone II is positioned within Northshore Town Center, a 133-acre, pedestrian-friendly, mixed-use community that provides a dynamic residential and commercial district for one of Knoxville's most affluent and growing communities. The following offering memorandum outlines the property benefits which consist of tried and true real estate fundamentals i.e. dense infill location, internet resistant tenants, new construction and a growing population base. Cornerstone II offers an investor the opportunity to acquire a Class-A mixed-use property in a stable region of the Southern United States that will continue to thrive well into the future.

Property Summary	
Number of Tenants	4
Rentable Square Feet	10,178
Average Base Rent	\$23.38
Average Total Rent PSF	\$30.20
Year Built	2013
Average Occupancy	100.00%
Tax Rate: Knoxville & Knox County	\$4.5838
Assessment Ratio	40%
Tax Reappraisal Schedule	Every 5 Years
Next Scheduled Reappraisal	2022
Does Sale Trigger Reassessment?	Not Automatically

Purchase Summary	
Offering Price	\$3,400,000
Down Payment	\$1,357,948
Price per Square Foot	\$334.05
Leveraged 8-Year IRR	13.23%
Annual Debt Service	(\$131,607)
Cash-on-Cash After Debt	8.03%
Annual Funded Reserves	(\$11,705)
Cash-on-Cash Return	7.16%

Operations Summary	Current Rent	Pro Forma
Effective Gross Income	\$315,882	\$379,699
(Operating Expenses)	(\$73,760)	(\$90,715)
(Capital Reserves)	(\$1,527)	(\$1,527)
Net Operating Income	\$240,595	\$287,457
Capitalization Rate	7.08%	8.45%

Financing Summary	Buyer to Assume Debt
Originator:	Rialto Capital
Servicer:	Wells Fargo
Current Principal Balance:	\$2,042,052 ( Sept 2018 )
Original Principal Balance:	\$2,100,000
Origination Date:	October 19th, 2016
Interest Rate:	4.76%
Amortization:	30 years
Monthly P&I	\$10,967.26
Maturity Date:	November 6th, 2026
Loan Assumption Fee:	1% of Loan Balance
Monthly Tax / Insurance Reserve:	\$2,772.57 & \$393.50
Monthly TI / LC Reserve:	\$127.23 & \$848.17
Monthly TI / LC Reserve Balance:	\$21,458.8 (Sept 2018)

### 10,000 SF of Service Oriented Retail Space

Cornerstone II consists of 4 internet resistant tenants providing needed services to the surrounding community. The tenants have a proven track record within the project as well as within the Knoxville community. Eighty percent of the tenant makeup have multiple locations and have a minimum of five years remaining on their lease terms.

### Strategic Location in Master Planned Mixed-Use Project

Cornerstone II is located within the 133-acre Northshore Town Center Project. The development consists of numerous office tenants, retail businesses, single-family & multi-family homes, an elementary school and major retail anchors such as Target & Publix.

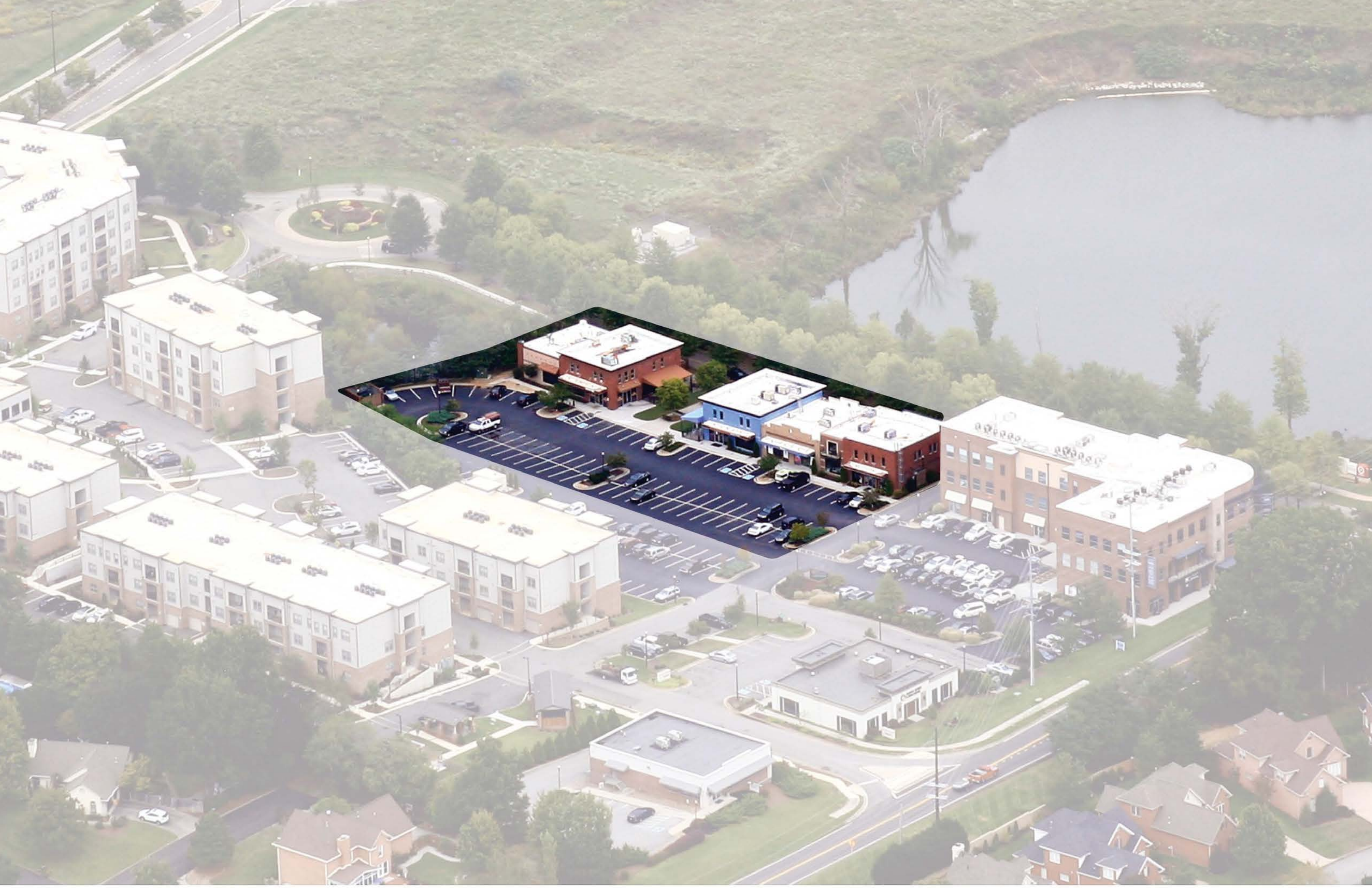
### Proximity to Thriving Economic Drivers

The MSA consists of a population base of approximately 850,000 with 75,000 in a 5-mile radius, 280,000 in a 10-mile radius, an average household income of \$130,000 in a 3-mile radius and nearly 58% of the population within a 3-mile radius have a bachelor or graduate degree.

### Attractive Nonrecourse Assumable Loan

The property is encumbered by a fixed-rate CMBS loan at a below market interest rate (4.76%), with 8 years remaining on a 30-year amortization.









**NORTHSHORE TOWN CENTER**

133-acre, pedestrian-friendly, mixed-use community in the attractive and growing urban area of southwest Knoxville, TN.

PELLISSIPPI HIGHWAY: 48,322 VPD

SUBJECT PROPERTY



**ups** Great Clips  
**FIVE GUYS**  
 BURGERS and FRIES  
 Avg Rent: \$22-\$30 PSF



Great Clips  
 Papa Murphy's  
 ME Massage Envy  
 Me's  
 Avg Rent: \$22-\$30 PSF

13,876 VPD  
 NORTHSHORE DRIVE

**DOWNTOWN KNOXVILLE**  
18 miles

- **SUBJECT PROPERTY**
- **NORTHSHORE ELEMENTARY SCHOOL**  
750-students; Rated 8/10 on greatschools.org
- **AVENTINE NORTHSHORE APARTMENTS**  
Built in 2017, 246 units/3 stories; 1BD, 2BD and 3BD unit options; Walking Distance to Northshore Shopping Center



# DOWNTOWN KNOXVILLE



## ● SUBJECT PROPERTY

● **AVENTINE NORTHSHORE APARTMENTS**  
 Built in 2017, 246 units/3 stories; 1BD, 2BD and 3BD unit options; Walking Distance to Northshore Shopping Center

## ● DOWNTOWN KNOXVILLE

- University of Tennessee Medical Center: 5,300 jobs; 609 beds; ranked as the Third Best Hospital in Tennessee by U.S. News and World Report
- University of Tennessee: 6,700 jobs; enrollment of 28,894; Division 1 athletic program in the SEC.
- Ranked 47th on "Cities Americans are Flocking To" by 24/7 WallSt.
- Unemployment rate of only 2.7%

**NORTHSHORE TOWN CENTER**  
 133-acre, pedestrian-friendly, mixed-use community in the attractive and growing urban area of southwest Knoxville, TN.



PELLISSIPPI HIGHWAY: 48,322 VPD



Avg Rent:  
 \$22-\$30 PSF  
**Great Clips**  
**FIVE GUYS**  
 BURGERS and FRIES



S NORTHSHORE DRIVE:  
13,879 VPD

SUBJECT PROPERTY

Avg Rent:  
 \$22-\$30 PSF  
**Great Clips**  
*Papa Murphy's*  
**ME** Massage Envy







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PROPERTY PHOTOS





PHOTOS



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PHOTOS





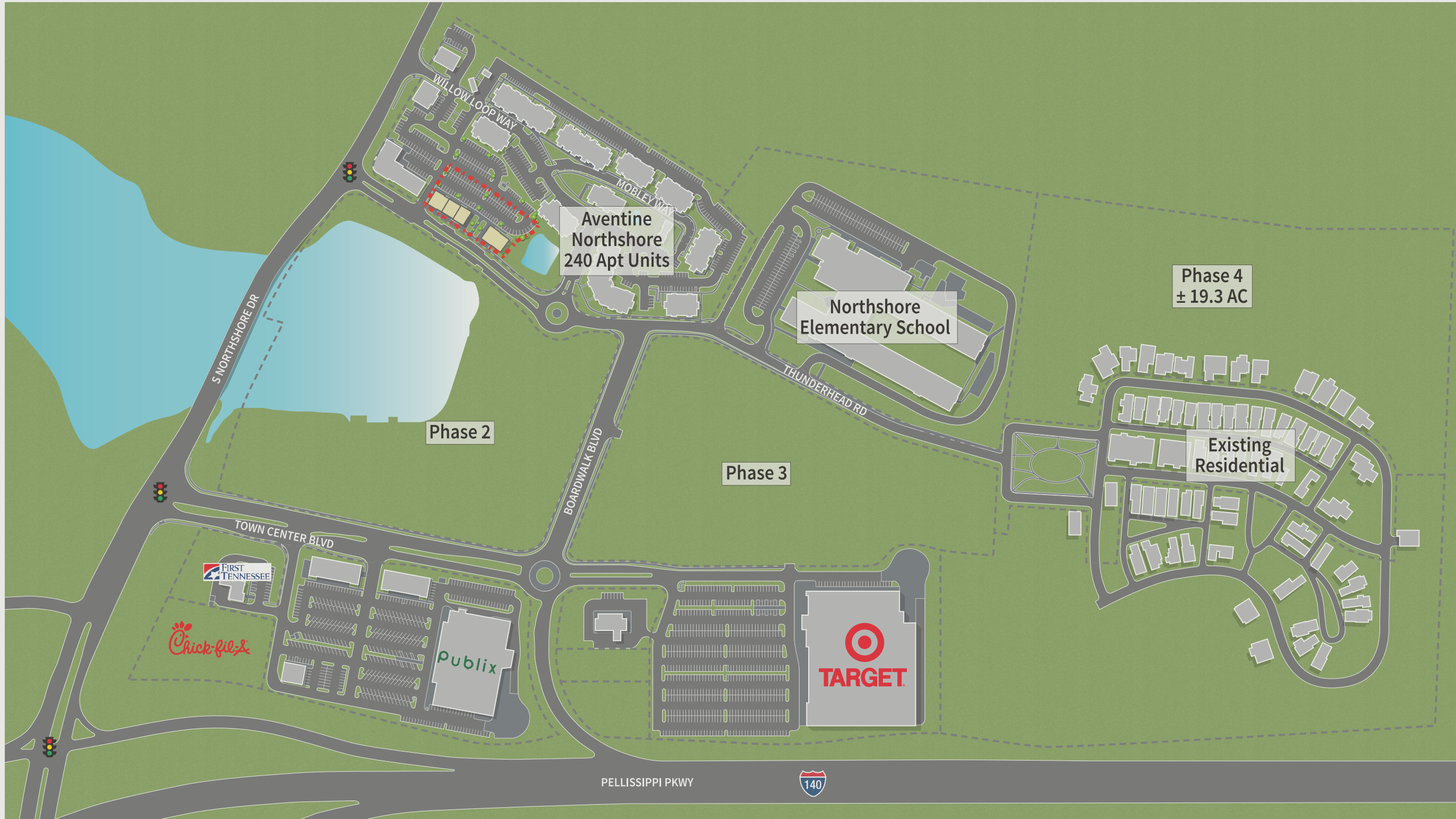
# SITE PLAN





# SITE PLAN

## NORTHSHORE TOWN CENTER







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## FINANCIAL ANALYSIS





# RENT ROLL

Tenant	Lease Data					Monthly Rent			Annual Rent		Total Rent		Options & Notes			
	Suite	SF	ProRata	Start Date	End Date	Base Rent	Recoveries		Base Rent	Reimb.	Gross Rent	Base (PSF)	Reimb. (PSF)	Date	Monthly Rent	Notes
Soccer Taco	1	3,718	36.53%	5/1/2016	4/30/2023	\$7,126	\$2,029		\$85,514	\$24,348	\$109,862	\$23.00	\$6.55	5/1/2023	\$7,839	5-yr Option
														5/1/2028	\$8,623	5-yr Option
The Casual Pint	2	1,976	19.41%	5/1/2014	4/30/2024	\$3,376	\$1,092		\$40,508	\$13,104	\$53,612	\$20.50	\$6.63	5/1/2019	\$3,876	Increase
														5/1/2022	\$4,611	Increase
Slamdot	3	1,993	19.58%	9/1/2014	2/29/2020	\$4,152	\$1,131		\$49,825	\$13,572	\$63,397	\$25.00	\$6.81	3/1/2020	\$4,484	5-yr Option
Buzz Nabors, DDS	4	2,491	24.47%	9/1/2014	8/31/2024	\$5,190	\$1,517		\$62,275	\$18,204	\$80,479	\$25.00	\$7.31	9/1/2020	\$5,709	Increase
														9/1/2024	\$6,228	5-yr Option
<b>SubTotals</b>	<b>4</b>	<b>10,178</b>	<b>100.00%</b>			<b>\$19,844</b>	<b>\$5,769</b>		<b>\$238,122</b>	<b>\$69,228</b>	<b>\$307,350</b>	<b>\$23.38</b>	<b>\$6.82</b>			





# CASH FLOW REPORT

Forecast	Year 1	Year 2	Year 3	Year 4
For the Years Ending	Dec-2019	Dec-2020	Dec-2021	Dec-2022
<b>Rental Revenue</b>				
Potential Base Rent	242,122	249,520	254,336	260,216
Absorption & Turnover Vacancy	0	0	0	0
Scheduled Base Rent	242,122	249,520	254,336	260,216
<b>Total Rental Revenue</b>	<b>242,122</b>	<b>249,520</b>	<b>254,336</b>	<b>260,216</b>
<b>Other Tenant Revenue</b>				
Total Expense Recoveries	73,760	75,973	78,252	80,600
<b>Total Other Tenant Revenue</b>	<b>73,760</b>	<b>75,973</b>	<b>78,252</b>	<b>80,600</b>
<b>Total Tenant Revenue</b>	<b>315,882</b>	<b>325,492</b>	<b>332,587</b>	<b>340,815</b>
<b>Potential Gross Revenue</b>	<b>315,882</b>	<b>325,492</b>	<b>332,587</b>	<b>340,815</b>
<b>Effective Gross Revenue</b>	<b>315,882</b>	<b>325,492</b>	<b>332,587</b>	<b>340,815</b>
<b>Operating Expenses</b>				
Real Estate Taxes	35,068	36,120	37,203	38,319
Insurance	4,274	4,402	4,534	4,670
Management Fee	9,525	9,811	10,105	10,408
Common Area Maintenance	24,893	25,640	26,409	27,202
Capital Reserves	1,527	1,527	1,527	1,527
<b>Total Operating Expenses</b>	<b>75,287</b>	<b>77,499</b>	<b>79,779</b>	<b>82,126</b>
<b>Net Operating Income</b>	<b>240,595</b>	<b>247,993</b>	<b>252,809</b>	<b>258,689</b>
<b>Funded Reserves</b>				
Vacancy Reserves	11,705	11,705	11,705	11,705
<b>Total Funded Reserves</b>	<b>11,705</b>	<b>11,705</b>	<b>11,705</b>	<b>11,705</b>
<b>Total Leasing &amp; Capital Costs</b>	<b>11,705</b>	<b>11,705</b>	<b>11,705</b>	<b>11,705</b>
<b>Cash Flow Before Debt Service</b>	<b>228,890</b>	<b>236,288</b>	<b>241,104</b>	<b>246,984</b>
<b>Debt Service</b>				
Interest				
Proposed Loan	96,456	94,746	92,953	91,072
<b>Total Interest</b>	<b>96,456</b>	<b>94,746</b>	<b>92,953</b>	<b>91,072</b>
Principal				
Proposed Loan	35,151	36,861	38,655	40,535
<b>Total Principal</b>	<b>35,151</b>	<b>36,861</b>	<b>38,655</b>	<b>40,535</b>
<b>Total Debt Service</b>	<b>131,607</b>	<b>131,607</b>	<b>131,608</b>	<b>131,607</b>
<b>Cash Flow After Debt Service</b>	<b>97,283</b>	<b>104,681</b>	<b>109,496</b>	<b>115,377</b>

# CASH FLOW REPORT

Year 5	Year 6	Year 7	Year 8
Dec-2023	Dec-2024	Dec-2025	Dec-2026
268,856	276,320	286,007	288,984
0	-5,345	-5,553	0
268,856	270,975	280,455	288,984
<b>268,856</b>	<b>270,975</b>	<b>280,455</b>	<b>288,984</b>
83,017	84,125	86,636	90,715
<b>83,017</b>	<b>84,125</b>	<b>86,636</b>	<b>90,715</b>
<b>351,874</b>	<b>355,099</b>	<b>367,091</b>	<b>379,699</b>
<b>351,874</b>	<b>355,099</b>	<b>367,091</b>	<b>379,699</b>
<b>351,874</b>	<b>355,099</b>	<b>367,091</b>	<b>379,699</b>
39,469	40,653	41,873	43,129
4,811	4,955	5,103	5,257
10,720	11,042	11,373	11,714
28,018	28,858	29,724	30,616
1,527	1,527	1,527	1,527
<b>84,544</b>	<b>87,035</b>	<b>89,600</b>	<b>92,242</b>
<b>267,330</b>	<b>268,065</b>	<b>277,491</b>	<b>287,457</b>
11,705	11,705	11,705	11,705
<b>11,705</b>	<b>11,705</b>	<b>11,705</b>	<b>11,705</b>
<b>11,705</b>	<b>23,730</b>	<b>23,812</b>	<b>11,705</b>
<b>255,625</b>	<b>244,335</b>	<b>253,678</b>	<b>275,752</b>
89,100	87,032	84,863	82,589
89,100	87,032	84,863	82,589
42,507	44,575	46,744	49,018
42,507	44,575	46,744	49,018
<b>131,607</b>	<b>131,607</b>	<b>131,607</b>	<b>131,607</b>
<b>124,018</b>	<b>112,728</b>	<b>122,071</b>	<b>144,145</b>

\*ARGUS file available upon request



# ASSUMPTIONS

GENERAL	
Begin Date	Jan/2019
End Date	Dec/2026
Term	8 Years
Building Square Footage	10,178 SF
Cost of Sale	6%
Exit Cap Rate	7.00%

GROWTH RATES	
Market Rent	3%
Operating Expenses	3%
Property Taxes	3%
Capital Reserves	\$0.15 / 0%

VACANT SPACE LEASING	
Total Vacant Space	0 SF
Start Date	N/A
Lease Term	5 Years
Abatement	None
Initial Annual Market Rent	N/A
Expense Recovery Type	NNN
Rent Adjustment	0% Annual Increase
Tenant Improvements	\$10.00 PSF
Commission	4%

SECOND GENERATION LEASING	
	Shops
Retention Ratio	80%
Size	< 18,000 SF
Lease Term	5 Years
Initial Annual Market Rent	\$28.00
Rent Adjustment	3% Annual Increase
Expense Recovery Type	NNN
Initial Tenant Improvements	
New	\$10.00 PSF
Renewal	\$0.00 PSF
Commissions	
New	4%
Renewal	2%
Downtime	6 Months

# ASSUMPTIONS

## ADDITIONAL NOTES

1. The expenses are from the 2018 Operating Expense Estimates.
2. Capital Reserves of \$0.15 PSF have been added to this analysis.







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TENANT & LOCATION  
OVERVIEW





# TENANT OVERVIEWS

# TENANT OVERVIEWS



## SOCCER TACO

Soccer Taco was formed in 2008 around three concepts: authentic Mexican food, the importance of family and friends, and soccer. Soccer Taco offers a wide selection of authentic Mexican cuisine, including several dishes you can't find elsewhere. Soccer Taco is consistently named at the top of various area "Best Of" lists, including Best Mexican Restaurant, Best Margarita, Best Nachos, Best \$5 Meal, Best South of the Border and Best Sports Bar. Today, there are three locations: Bearden, Market Square, and Northshore.



## THE CASUAL PINT

The first Casual Pint was opened in Knoxville in 2011 by father and son, Jon and Nathan Robinette. The Casual Pint offers a relaxed, family friendly atmosphere much like a coffee shop, with a focus on Craft Beer. Casual Pint's "Beer-Tenders" can serve up Craft Beer by the pint from the tap wall, by the can or by the bottle to enjoy in the store. Customers can also grab beer to go with Growler Fills and packaged beer. Casual Pint has been developed into a franchise system, now consisting of locations in 8 states.



## SLAMDOT, INC

Founded in 2005, Slamdot is Knoxville's highest rated web design company. Slamdot was founded with the belief that website design and digital marketing should be straightforward and approachable. Today, Slamdot offers services such as web design, search engine optimization, web hosting, and marketing. Slamdot also offers workshops called SlamCamp workshops which help customers get the most out of their web presence. Slamdot has 11 full-time employees and boasts an impressive 5 star rating from Google Reviews.



## BUZZ NABERS, DDS

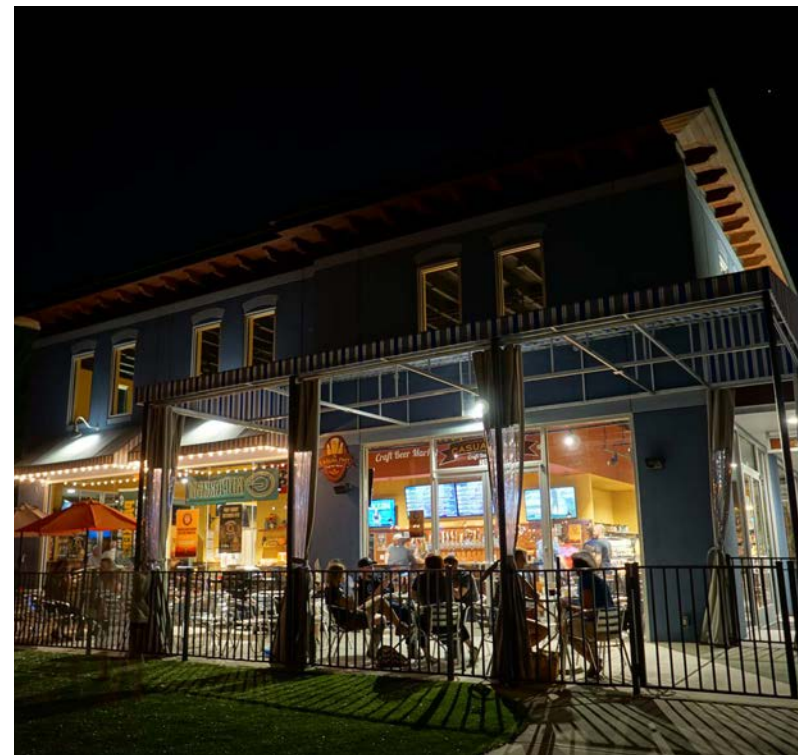
Buzz Nabers, DDS is a locally owned dental practice formed by Dr. Buzz Nabers. Dr. Nabers provides several services, including teeth straightening and whitening, restorations, crowns, laser therapy, digital x-rays and more. Dr. Nabers also offers multiple financing options for customer's convenience. Dr. Nabers has two locations in Knoxville; one in Northshore and one in Downtown Knoxville. Dr. Nabers and his wife, Trish, are known for their friendly and welcoming spirit that makes all dental apprehension disappear at the door.

<b>Square Footage</b>	3,718
<b>% of GLA</b>	36.53%
<b>Base Rent Per SF</b>	\$23.00

<b>Square Footage</b>	1,976
<b>% of GLA</b>	19.41%
<b>Base Rent Per SF</b>	\$20.50

<b>Square Footage</b>	1,993
<b>% of GLA</b>	19.58%
<b>Base Rent Per SF</b>	\$25.00

<b>Square Footage</b>	2,491
<b>% of GLA</b>	24.47%
<b>Base Rent Per SF</b>	\$25.00





# MARKET SUMMARY

Knoxville, TN is a flourishing metro nestled in the heart of Tennessee's Great Appalachian Valley at the foot of the Smokey Mountains. Centrally located at the junction of three major interstates (I-40, I-75 and I-81), Knoxville is within a day's drive of 60% of the U.S. population.

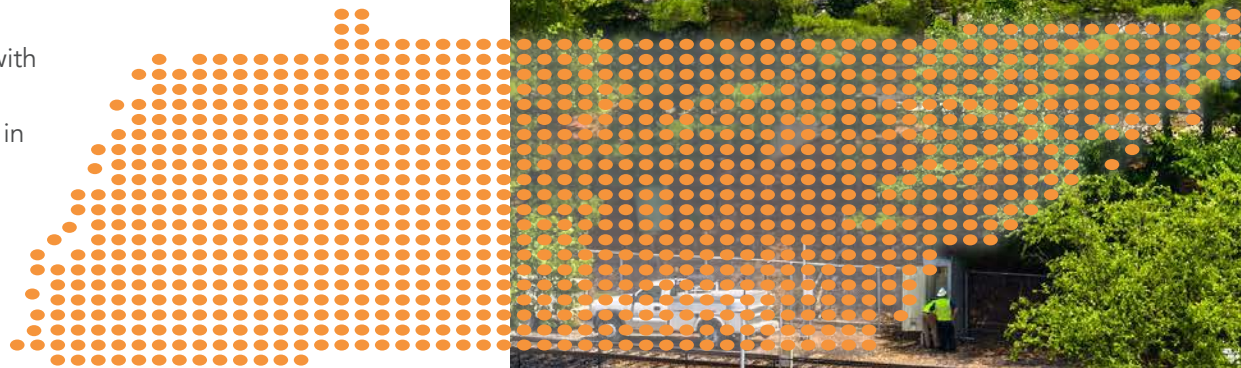
Tennessee's flagship state university, the University of Tennessee, is located in the city center. Knoxville's strong economy is the core of a greater regional economy fueled by technology, energy, and logistics.

Nearby Oak Ridge National Laboratory is the U.S. Department of Energy's largest science and energy laboratory. The laboratory employs more than 4,000 scientific researchers, computer scientists, engineers, and more, who come from around the world to participate in cutting-edge research.

The city's setting near the Smokey Mountains offers residents easy access to a wide variety of outdoor activities. Sporting events at the University of Tennessee are popular destinations for locals and people from across the state. University students and the diverse, global population drawn to the region's national research institutions, create a rich and diverse cultural environment.

High-paying jobs in science, technology, engineering, and research have driven Knox County's average household income, \$72,613, far higher than the statewide average, nearly \$20,000 less. Despite these high household incomes, expenditures on housing and other cost of living indicators remain quite low. According to a report from the Council for Community and Economic Research, Knoxville's composite Cost of Living Index is 86.4, compared to the national average of 100. Housing expenses are the city's lowest-ranking indicator at 80.6.

High average wages, combined with currently-low housing costs mean massive opportunity for investors in residential property.



## The 10 Best Cities to Relocate to in the U.S.

– *Huffington Post*



## #1 in Green Job Growth

– *Brookings Institute*



# EMPLOYMENT/ECONOMY



The Knoxville economy is anchored in its major industry sectors—energy, research, healthcare, education, and logistics. However, as the population of the city and region grows, the economy is diversifying to include new, emerging industries. Knoxville and the surrounding region are also home to a large number of corporate headquarters. Unemployment rates are considerably lower than national averages.

By far the largest regional employer, The Oak Ridge National Laboratory (ORNL) employs over 4,000 staff members from 84 countries with 3,000 guest researchers. ORNL has an annual budget of approximately \$1.4 billion. Tennessee Valley Authority, an electric power distributor with

operations in seven states, is headquartered in Knoxville, employing more than 1,275.

A regional center for healthcare, several large healthcare systems have major operations in Knoxville, Covenant Health (10,119 employees), University Health System (5,144 employees), and Tennova Healthcare (4,033 employees), to name a few.

Employment in Knoxville’s education sector is also high, both in K-12 education and post-secondary. Knox County Schools employ 8,146, and the University of Tennessee another 6,646.

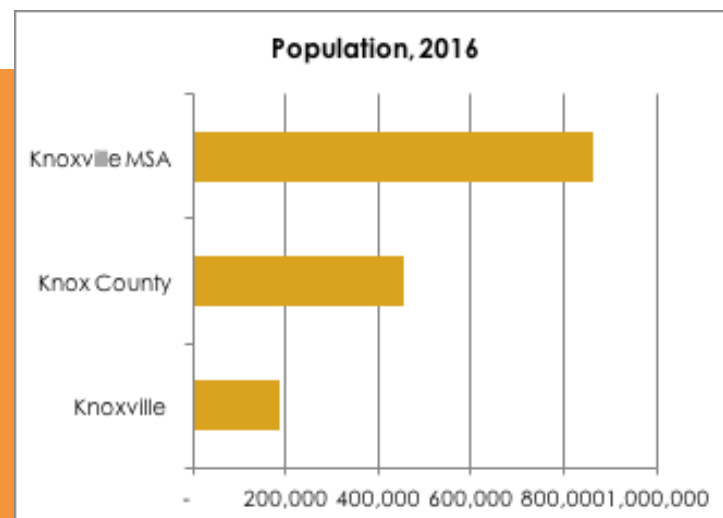
The national headquarters for Pilot/Flying J Gas Stations is located in Knoxville, and employs 1,841 locally, and more than 20,000 nation-wide.

Television/media is an emerging sector in Knoxville, with home-shopping giant Jewelry Television (1,500 employees) and broadcasting company Scripps Networks (1,043 employees).

## POPULATION STATISTICS

While 188,895 live within the core city, Knoxville has a broad footprint, with a county population of 454,652 and an MSA population of 865,193. Knox County is projected to grow 4.43% between 2016 and 2021, outpacing national projections.

Despite having a university student population of over 45,000, the average age is 39.1, slightly older than the national average. In the City of Knoxville, 49.26% of the population lives in renter-occupied housing.



Tennessee Theater

## EDUCATION

Knoxville is a regional center for research and higher education, and Knoxville residents on average hold more college-level and advanced degrees than the state average. With an abundance of post-secondary education options, 34% of Knoxville’s population hold a bachelor’s degree or higher, compared with 25% state-wide.

More than 45,000 students attend one of the ten higher education institutions in Knoxville. The University of Tennessee has the largest student population, with more than 30,000 students and offering 300 degree programs. A major research institution, the university attracts more than \$160 million in research awards annually. Nationally ranked programs include supply chain management/logistics, nuclear engineering, printmaking, accounting, the master of business administration, law, and social work. The university also partners with the Oak Ridge National Laboratory on several joint educational/research institutes, including Biological Sciences, Computational Sciences, Neutron Sciences, Heavy Ion Research, and the National Transportation Center.

In addition to four-year education, local community colleges and technical schools contribute to a diversified workforce, prepared for skilled trades, high-tech manufacturing jobs, and other in-demand occupations. Pellissippi State Community College has more than 10,000 students in 49 available degree programs, and Knoxville’s campus of the Tennessee College of Applied Technology has 1,300 students.





# DEMOGRAPHICS

Description	1 Mile	3 Miles	5 Miles
<b>POPULATION BY YEAR</b>			
Population (4/1/1990)	2,616	13,736	42,226
Population (4/1/2000)	4,310	19,340	56,281
Population (4/1/2010)	4,285	23,270	65,764
Population (1/1/2018)	4,677	25,052	70,552
Population (1/1/2023)	4,845	25,938	73,046
Percent Growth (2018/2010)	9.15	7.66	7.28
Percent Forecast (2023/2018)	3.59	3.54	3.53
<b>HOUSEHOLDS BY YEAR</b>			
Households (4/1/1990)	835	4,813	16,756
Households (4/1/2000)	1,418	6,922	23,004
Households (4/1/2010)	1,491	8,676	27,357
Households (1/1/2018)	1,617	9,286	29,172
Households (1/1/2023)	1,674	9,610	30,190
Percent Growth (2018/2010)	8.45	7.03	6.63
Percent Forecast (2023/2018)	3.53	3.49	3.49
<b>GENERAL POPULATION CHARACTERISTICS</b>			
Median Age	36.8	40	39.4
Male	2,140	11,440	32,127
Female	2,145	11,830	33,637
Density	2,341.50	895.4	1,131.20
Urban	4,285	21,511	62,949
Rural	0	1,759	2,815
<b>GENERAL HOUSEHOLD CHARACTERISTICS</b>			
Households (4/1/2010)	1,491	8,676	27,357
Families	1,264	6,783	18,016
Non-Family Households	227	1,893	9,341
Average Size of Household	2.87	2.67	2.4
Median Age of Householder	48.3	50.5	50.1
Median Value Owner Occupied (\$)	196,580	274,783	227,497
Median Rent (\$)	506	840	687
Median Vehicles Per Household	2.6	2.6	2.3
<b>GENERAL HOUSING CHARACTERISTICS</b>			
Housing, Units	1,550	9,228	29,405
Housing, Owner Occupied	1,334	7,412	19,295
Housing, Renter Occupied	157	1,264	8,062
Housing, Vacant	59	552	2,048
<b>POPULATION BY RACE</b>			
White Alone	3,859	21,199	58,471
Black Alone	130	509	2,460
Asian Alone	163	1,038	2,640
American Indian and Alaska Native Alone	13	48	233
Other Race Alone	37	128	852
Two or More Races	83	348	1,108
<b>POPULATION BY ETHNICITY</b>			
Hispanic	107	496	2,278
White Non-Hispanic	3,802	20,884	57,227
<b>GENERAL INCOME CHARACTERISTICS</b>			
Total Personal Income (\$)	155,931,920	1,145,139,442	2,662,279,293
Total Household Income (\$)	155,931,920	1,141,476,281	2,655,649,026
Median Household Income (\$)	91,837	98,744	72,731
Average Household Income (\$)	104,582	131,567	97,074
Per Capita Income (\$)	36,390	49,211	40,482



Location: Cornerstone II  
 Address: 2061 Thunderhead Road  
 Latitude: 35° : 51' : 29"  
 Longitude: -84° : 04' : 46"

### Footnotes:

Easy Analytic Software, Inc. (EASI) is the source of all updated estimates. All other data are derived from the US Census and other official government sources.



