



UPDATED COMPREHENSIVE HOUSING MARKET ANALYSIS

JOPLIN, JASPER COUNTY, MISSOURI

Effective Date: September 12, 2011

Report Date: September 23, 2011

Prepared For

**Mark Rohr
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602 S. Main Street
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Prepared By

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September 23, 2011

Mark Rohr
City Manager
City of Joplin
602 S. Main Street
Joplin, MO 64801

Re: Updated Comprehensive Housing Market Analysis
Joplin, Missouri

Dear Mr. Rohr:

Pursuant to your request, Novogradac & Company LLP has performed a study of the housing market in the city of Joplin, Missouri.

The purpose of this market study is to analyze the current and proposed housing supply in the city of Joplin. We prepared the original report in October 2009. The report will be utilized by the City of Joplin (“City”) to assess current and future housing needs and to formulate initiatives for affordable housing, land use, and economic development purposes. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. This scope is based upon the Agreement for Professional Consulting Services issued by the City and includes the following:

- Demographic Characteristics
- Income Characteristics
- Economic Characteristics and Conditions
- Housing Values by Geography
- Single Family Sales Data
- Rental Market Data
- Housing Affordability
- Housing Supply Characteristics and Cost
- Mortgage Foreclosures
- Relationship between Housing and Employment
- Substandard and Special Needs Housing
- Future Housing Needs & Demand
- Housing Resources

Mr. Mark Rohr
City of Joplin
September 23, 2011
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The City of Joplin, Missouri is the client in this engagement. We understand that they will use this document for internal decision-making purposes. As our client, the City of Joplin, Missouri owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac & Company LLP



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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

- The May 22, 2011 tornado took the lives of 162 persons, displaced as many as 10,000 residents, demolished nearly 500 local businesses, destroyed or rendered uninhabitable over 4,000 residential units and removed nearly 5,000 jobs. Joplin has a long road to recovery. The State of Missouri and FEMA are providing ample resources to aid the community's rebuilding efforts. Although the Joplin economy is currently unknown, we believe the massive influx of federal, local, and state funding in such a concentrated area could boost the local economy in the future.
- The largest employers in Joplin are in the healthcare, manufacturing, transportation and education sectors. Freeman Heath Systems is the largest employer in the Joplin area, employing approximately 4,000 workers. The Joplin economy appears to be well diversified, illustrated by a variety of large employers and the fact that employment is distributed across several industries.
- Our research shows that the current recession has had an impact on the Joplin MSA (Metropolitan Statistical Area) as unemployment rates have increased and total employment numbers have decreased since 2007. However, the Joplin, Missouri MSA is not faring as badly as other areas of the country due to the recent increase in total employment and decrease in unemployment over the past year. Though it should be noted that the employment information does not account for the effects of the May 2011 tornado. Overall, we believe the local economy has a fairly positive long term prognosis, but has experienced challenges due to the recession and May 2011 tornado.
- The demographic data demonstrates that both the PMA (Primary Market Area), which is the city of Joplin, and the MSA are areas of growth in terms of population and households, which is projected to continue through 2015. The breakdown of the senior population in the PMA is reflective of the breakdown of the overall population by sub-markets. One and two-person households make up the majority of households in the PMA and MSA. Household size is largest in the North sub-market and smallest in the CBD, given the type of housing that is available in the CBD.
- The median household income in the PMA is \$39,727, which is below both the MSA median household income of \$40,966 and the national median household income of \$54,442. Yet, because of the low cost of living in Joplin, the lower than national average median incomes in the PMA and MSA do not negatively impact residents. The South sub-market has the highest median income at \$42,382 while the CBD sub-market has the lowest median income of \$26,580. In the PMA, 43.1 percent of households earn less than \$29,999. The CBD has the greatest percentage of residents that earn below \$29,999. Compared to the overall household income distribution, there is a greater percentage of renters in the lower income cohorts for both the general population and seniors.
- The Joplin housing market is varied as housing in the area exhibits a wide range of age and condition. The Joplin housing stock grew steadily through 2006 at which time it began to slow. However, the May 2011 tornado destroyed a significant amount of the area's housing

stock, which will need to be rebuilt. It is anticipated that construction will increase steadily over the next few years as homeowners begin to rebuild. Much of the housing stock in the PMA, 73.3 percent, consists of owner-occupied, single-family detached housing. As of 2010, the current owner occupied percentage is estimated to be 56.9 percent. The median rent for renter-occupied units in the area is \$623. Due to the low cost of home ownership in the Joplin area, renting provides only a slight advantage, estimated at a savings of \$79 per month over buying.

- Our interviews with Joplin area experts indicate that one of the biggest challenges facing the Joplin housing market post-tornado, is the supply of affordable housing units. However, the tornado devastated area may provide an opportunity to introduce new housing options and mixed-use developments.
- Across the Joplin area, home sales have increased significantly since the tornado. Joplin area homes sales in 2011 are ahead of 2010 numbers. Housing prices have fluctuated over the past year. The median home price in the Joplin area in July of 2011 was \$108,000, which represents a 22 percent increase from July of 2010. However, housing prices in March 2011 prior to the tornado were below July 2010 numbers. Missouri and Joplin have foreclosure rates that are below the national average because home values did not overly inflate in the Joplin market compared to other areas of the country.
- The Joplin area's housing stock is diverse and varied in age and condition. The CBD has the oldest homes in the area, some of which are well maintained and some of which exhibit deferred maintenance while the North and South sub-markets have widely varied housing stocks in terms of design, age and condition. The South sub-market has the highest median home value at \$109,123, while the CBD sub-market has the lowest median home value at \$65,417.
- For market rate rental properties, the unit mixes at the comparables are predominately one and two-bedroom units. Out of the total number of units, one and two-bedroom units comprise 97.2 percent of the housing stock. Out of the seven market rate properties surveyed, six properties offer one-bedroom units and all seven properties offer two-bedroom units while 33.3 percent offer three-bedroom units. None of the properties surveyed offered studios or four-bedroom units.
- Vacancy rates for market rate rental properties range from 0.0 to 12.5 percent. Eastmoreland Place reported the highest vacancy rate at 12.5 percent. Management at Eastmoreland Place reported that both vacancies have pending applications. Five of the market rate properties had vacancy rates of zero percent. The overall vacancy rate in the PMA is 0.7 percent, which is very low. Although the overall vacancy rate at the market rate properties is low due to the housing shortage which resulted from the tornado, the multifamily market has historically exhibited strong performance. In addition, all but one of the market rate properties currently maintain a waiting list.

- Market rate properties in the Joplin market command a wide variety of rents based upon location, size, condition and amenities. The table below illustrates the average market rate rents.

PMA RENT COMPARISON			
Unit Type	Surveyed Min	Surveyed Max	Surveyed Average
1 BR	\$375	\$750	\$534
2 BR	\$425	\$1,000	\$646
3 BR	\$590	\$1,200	\$1,010

- We surveyed six LIHTC properties and over half of all LIHTC units are two-bedroom units, with one-bedroom units comprising the next largest group at 17.4 percent of the LIHTC housing stock, followed closely by three-bedrooms, which comprise 17.3 percent. Only one property offers studio units, four properties offer one-bedroom units, five properties offer two-bedroom units and three properties offer three-bedroom units.
- The overall vacancy rate for LIHTC units is 0.2 percent, which is lower than the market rate average of 0.7 percent. All of the LIHTC properties except one maintain a vacancy rate of zero percent. Out of the six LIHTC properties, four presently maintain waiting lists.
- None of the LIHTC properties indicated that they were achieving the 2011 maximum allowable rent levels. The majority of the properties stated that they were not at the maximum rental levels because of other comparables in the market and thus wanted to remain competitive. Property managers noted that the Joplin market would not currently support maximum rent levels. The following charts present the maximum allowable LIHTC rents for 2011 as well as the minimum, maximum and average rents at 50 and 60 percent of AMI from the surveyed LIHTC properties.

PMA - LIHTC RENT COMPARISON						
Unit Type	@50% Surveyed Min	@50% Surveyed Max	@50% Surveyed Average	@60% Surveyed Min	@60% Surveyed Max	@60% Surveyed Average
Studio	-	-	-	\$415	\$415	\$415
1 BR	\$376	\$386	\$381	\$385	\$500	\$420
2 BR	\$454	\$470	\$461	\$454	\$550	\$472
3 BR	\$483	\$483	\$483	\$528	\$650	\$574

LIHTC MAXIMUM GROSS RENT LEVELS			
Unit Type	2011 Max @50% of AMI	2011 Max @60% of AMI	2011 HUD Fair Market Rent
Studio	\$402	\$492	\$391
1 BR	\$417	\$513	\$469
2 BR	\$495	\$611	\$598
3 BR	\$567	\$701	\$761

- Post-tornado, there is only one Section 8 development that is not currently undergoing extensive rehabilitation at this time. In addition, there are two senior properties in the PMA that are currently in service, and they consist of one LIHTC and one Section 8 development. Both are located in the CBD sub-market.
- Both of the senior properties have vacancy rates of zero percent, which indicate a strong senior market. Plus, both senior properties maintain waiting lists. Frisco Station Apartments maintains a short waiting list, according to management, and Messenger Towers maintains a waiting list of up to one year.

RECOMMENDATIONS

We have provided eight actionable strategies, which resulted from our analysis of the housing market, to overcome challenges and take advantage of opportunities in the Joplin housing market.

- #1: Create new housing and commercial development near St. John’s Regional Medical Center’s proposed site.*
- #2: Take advantage of available land for development in the center of Joplin to construct new mixed-use developments.*
- #3: Introduce alternative housing options into the market including condominiums and townhomes to target young professionals and empty nesters.*
- #4: Expand and rebuild housing for seniors at all price points.*
- #5: Replace demolished/destroyed Section 8 housing in a timely manner.*
- #6: Encourage the development of affordable housing including LIHTC properties.*
- #7: Educate low to moderate income households on how they can purchase homes and increase the supply of owner-occupied homes that are moderately priced.*
- #8: Replace at least 3,100 housing units including 1,400 rental units and 1,700 owner-occupied units. For the rental units, approximately 560 units should be affordable.*

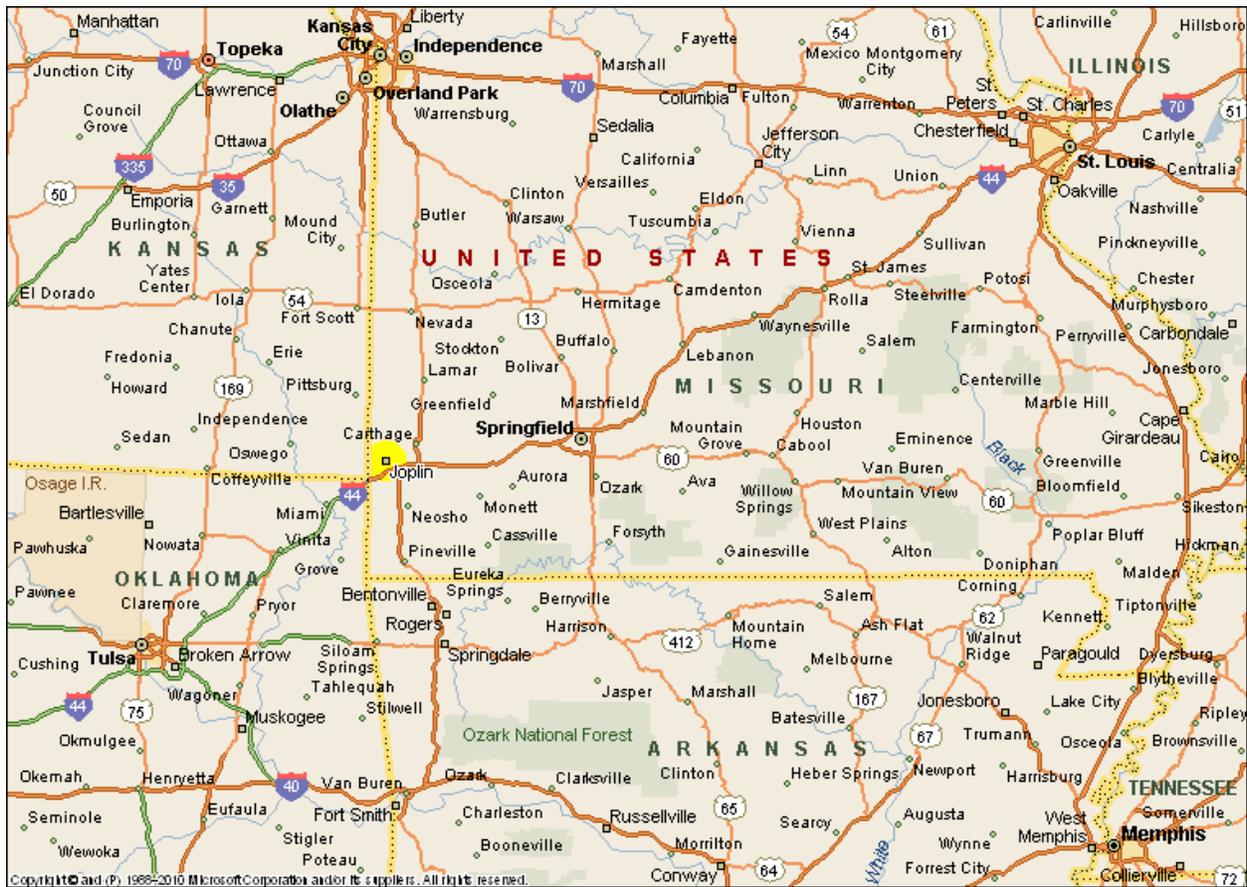
ECONOMIC ANALYSIS

ECONOMIC ANALYSIS

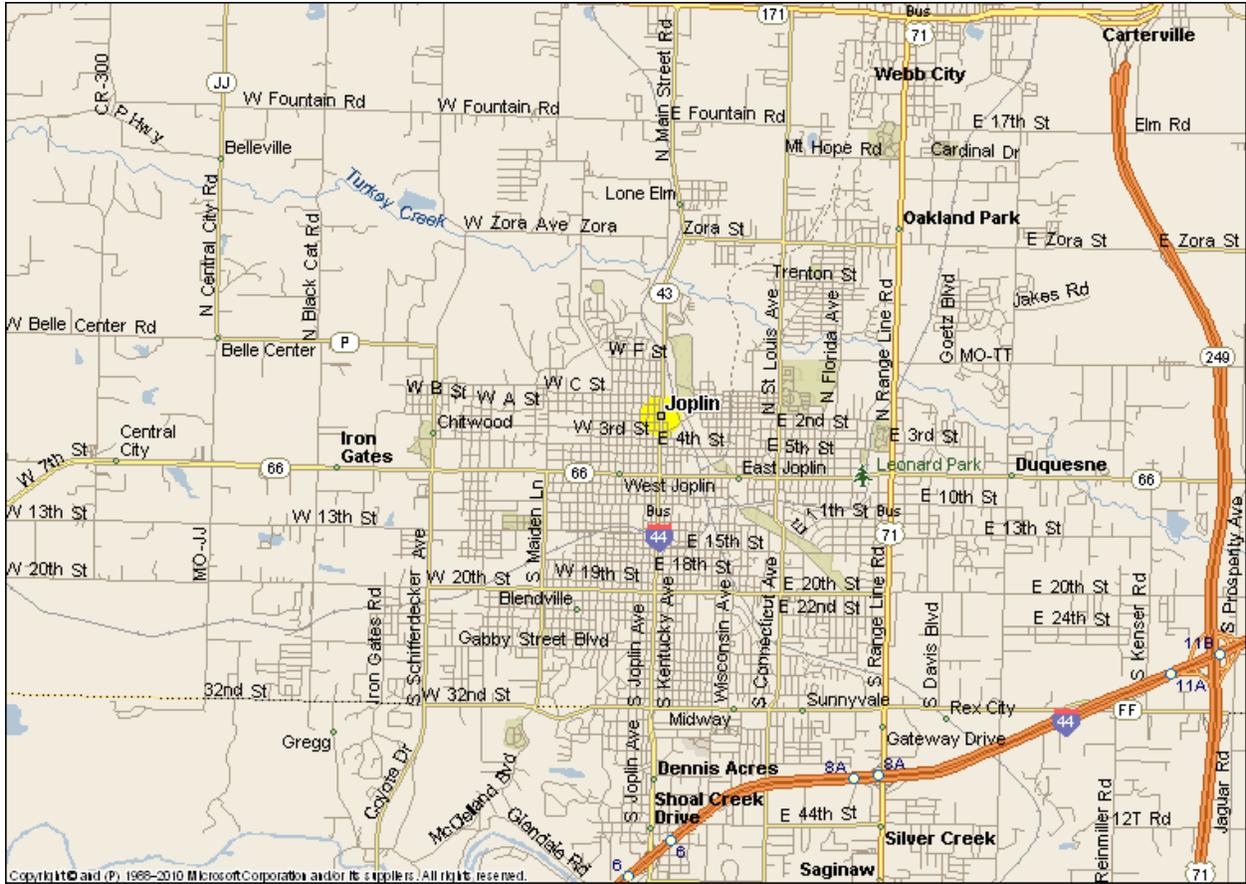
REGIONAL AND LOCAL AREA DESCRIPTION

The city of Joplin is a community in southwestern Missouri. The city is located on Interstate 44 and Highway 71 along the Kansas/Missouri state line. Only a short distance from Missouri, Arkansas, Oklahoma and Kansas, Joplin has become a regional commercial center for this four state area.

According to the United States' Census Bureau, the city measures approximately 31.4 square miles. The city is located on Interstate 44 and Highway 71 along the Kansas/Missouri state line. Maps of the area are located following.

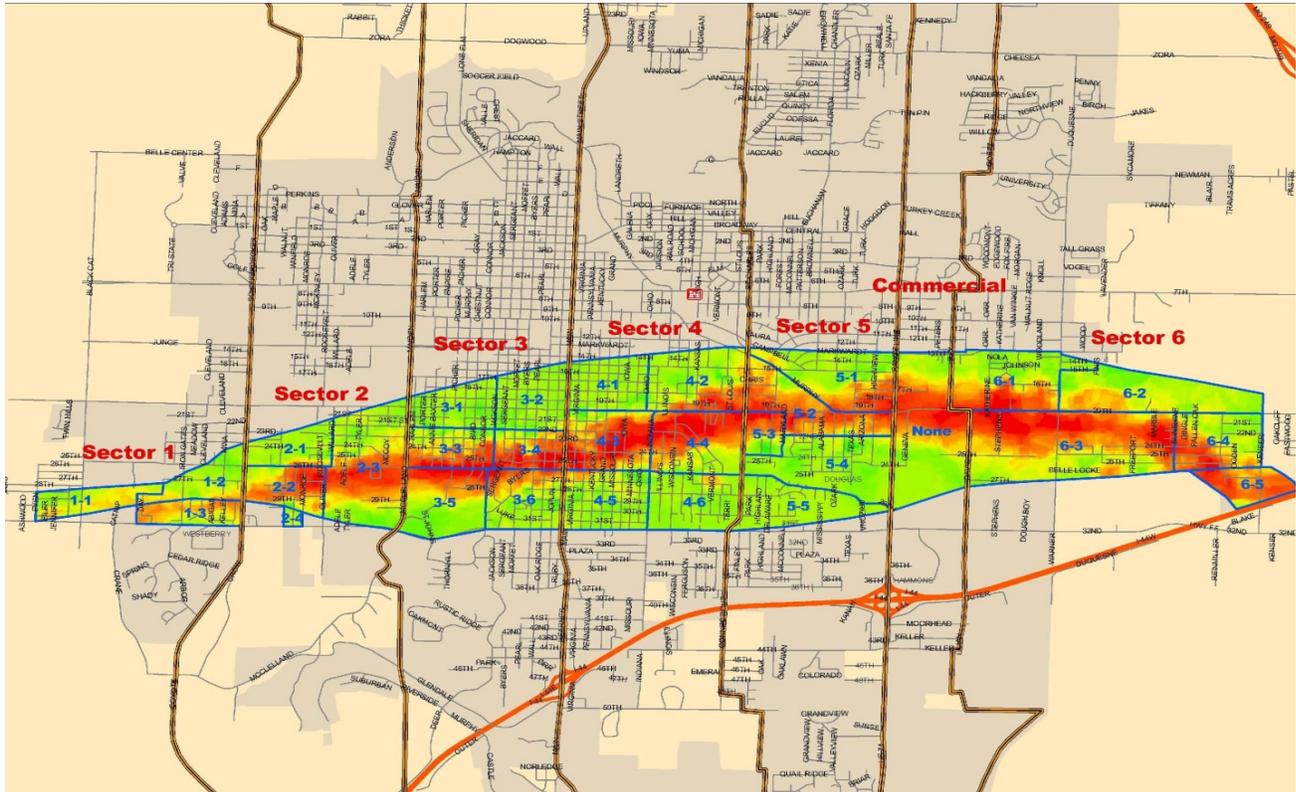


Updated Comprehensive Housing Market Analysis, Joplin, Missouri



May 22, 2011 Tornado

On May 22, 2011 a severe tornado ripped through Joplin, Missouri. The tornado received an EF-5 rating on the Enhanced Fujita Scale, which rates tornados based on the amount of damage they cause. The rankings range from EF-0 to EF-5. The tornado that hit was estimated to be nearly one mile in diameter and traveled approximately six miles eastward across the city. The tornado was lethal and ultimately took the lives of 162 persons. The picture following shows the path of the tornado. The green highlighted areas indicate minor damage and red highlighted areas indicate catastrophic damage.



Source: U.S. Army Corps of Engineers (Kansas City) 9/2011

According to the Federal Emergency Management Agency (FEMA) the tornado has ultimately left 624 households in need of housing. FEMA plans to build up to 348 modular homes for people displaced by the tornado. The three-bedroom one-bath mobile homes will be placed as needed on city-owned land in the north part of town. FEMA will pay for the homes, which will be available rent-free until late 2012.

Officials have estimated that the tornado destroyed approximately 500 commercial buildings, and 8,000 homes. Nearly 33 percent of the city suffered severe damage.

St. John’s Regional Medical Center was one of Joplin’s top employers. The hospital sustained major damage and has been completely evacuated. Patients from St. John’s Regional Medical Center were taken to Freeman West Hospital in Joplin and to other nearby area hospitals. St. John’s is committed to rebuilding the hospital. They are also standing by their employees, keeping all on their payroll or contracting employees to other nearby practices.

Tina Beer, spokeswoman for the Missouri Housing Development Commission (MHDC), said the commission has \$260 million available in tax credits. Last year, St. Louis received 34 percent of that amount, and Kansas City received 19 percent. The rest of the state received 47 percent. This year, \$100 million will be sent straight to Joplin. The remaining \$160 million will go to St. Louis, Kansas City and the rest of the state. According to Ms. Beer, “What that means is that even more than \$100 million could go to the Joplin area because Joplin could get a share of the \$160 million,” she said.

Due to the Tornado, Joplin’s real estate market is going through a massive realignment. Land transactions in Joplin are taking place at an extraordinary pace as homeowners prepare to rebuild, and as others sell out and relocate. Donna Grove, Jasper County Recorder of Deeds reported that parcels of land in Joplin are changing hands now at three times the rate that took place before the May 2011 tornado.

In order to ameliorate the situation, Governor Jay Nixon approved a \$122 million initiative (including the \$100 million in reallocation of MHDC tax credits) to promote the immediate construction and rehabilitation of single-family, owner-occupied houses, and the long-term development of single- and multifamily dwellings in Joplin. Approximately \$22 million in funding is being made available for near-term housing recovery including the following funds.

- \$10 million in construction financing assistance for developers, which would be available upon approval by the Missouri Housing Development Commission.
- \$7 million from the Neighborhood Preservation Program, through the Missouri Department of Economic Development.
- \$3.5 million in federal Community Development Block Grant funds.
- \$1 million in down-payment assistance through the Missouri Housing Development Commission.
- \$600,000 for home repairs through the Home Repair Opportunity Program

Also, the U.S. small Business Administration is offering low interest loans to private and nonprofit organizations of any size. These businesses may take out up to \$2 million in loans with repayment terms of up to 30 years. Up to \$40,000 in funds are available to homeowners and renters for replacement disaster damaged personal property and up to \$200,000 for rebuilding or repair of real estate. The loans are structured to be affordable for those affected by the tornado.

The May 22, 2011 tornado took the lives of 162 persons, displaced as many as 10,000 residents, demolished nearly 500 local businesses, destroyed or rendered uninhabitable over 4,000 residential units, and removed nearly 5,000 jobs. Joplin has a long road to recovery. The State of Missouri and FEMA are providing ample resources to aid the community’s rebuilding efforts. Although the Joplin economy is currently unknown, we believe the massive influx of federal, local, and state funding in such a concentrated area could boost the local economy in the future. However, the rebuilding process is still in early stages and it is difficult to predict how the aid will ultimately affect Joplin’s economy as well as their housing market

Infrastructure

Transportation

Transportation in Joplin is highly dependent on automobiles, as there are no mass transit rail lines in Joplin. However, the Metro Area Public Transit System (MAPS) is the City of Joplin's transit system provider. MAPS Transit provides curb-to-curb transportation on a prescheduled basis to the residents of the greater Joplin metro area. Residents schedule a ride to be picked up from and taken to any destination within MAPS' operating boundaries. MAPS service is available in Carl Junction, Cartersville, Webb City, Duquesne, Silver Creek, Saginaw, Leawood, Redings Mill, Airport Drive, and adjacent rural areas. Fares for MAPS transportation range from \$1.00 - \$4.00. MAP also operates the Sunshine Lamp Trolley system within Joplin. The Sunshine Lamp Trolley consists of deviated fixed routes to allow riders to get on or off a trolley bus at designated stops along its route, or riders have the option to schedule a "deviated" pick-up or drop-off at a location within 0.75 miles from the trolley route. Trolley fares range from \$0.50 to \$2.00.

The area is served by the Joplin Regional Airport located in north Joplin near Webb City. Joplin Regional Airport is a public airport located four miles north of Joplin and has three runways. It offers commercial airline service to Dallas Fort Worth on American Airlines.

Government

The Joplin City Council is elected at large and every two years, the City Council selects one of its members to serve as Mayor. Joplin lies in Missouri's seventh congressional district. Its county seat is Carthage, making it one of the few counties whose largest city, Joplin, is not the county seat.

Education

Joplin has a wide variety of educational institutions including the Joplin Public School District, and two private high schools. Joplin is home to a four year liberal arts university, Missouri Southern State College, with an enrollment in excess of 5,200 students. Also located in Joplin is Ozark Christian College with an enrollment approximating 900 and Messenger College with 100 enrolled.

Medical

St. John's Regional Medical Center was a major hospital for the city of Joplin; however, it sustained major damage in the May 2011 tornado. The hospital has recently announced that it will be rebuilding in the southern portion of Joplin near Main Street and Interstate 44. Many of the patients that were at St. John's were relocated to Freeman West Hospital. Freeman West Hospital is now the largest provider of healthcare service for Joplin. Freeman West Hospital is a 392-bed, not-for-profit, three-hospital system provides comprehensive healthcare and behavioral health services.

ECONOMIC CHARACTERISTICS

Employment by Industry

The following chart identifies employment by industry sector within the Subject’s PMA, which is the city of Joplin, as well as the nation.

2010 EMPLOYMENT BY INDUSTRY				
Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Agric/Forestry/Fishing/Hunting	99	0.5%	1,790,318	1.3%
Mining	7	0.0%	723,991	0.5%
Construction	916	4.4%	8,872,843	6.5%
Manufacturing	2,554	12.2%	13,047,475	9.6%
Wholesale Trade	545	2.6%	4,407,788	3.2%
Retail Trade	2,937	14.1%	15,464,986	11.4%
Transportation/Warehousing	1,182	5.7%	5,487,029	4.0%
Utilities	157	0.8%	1,115,793	0.8%
Information	452	2.2%	3,158,778	2.3%
Finance/Insurance	676	3.2%	6,883,526	5.1%
Real Estate/Rental/Leasing	472	2.3%	2,825,263	2.1%
Prof/Scientific/Tech Services	578	2.8%	8,520,310	6.3%
Mgmt of Companies/Enterprises	85	0.4%	202,384	0.1%
Admin/Support/Waste Mgmt Svcs	700	3.4%	5,114,479	3.8%
Educational Services	1,662	8.0%	14,168,096	10.4%
Health Care/Social Assistance	3,751	18.0%	18,891,157	13.9%
Arts/Entertainment/Recreation	160	0.8%	2,628,374	1.9%
Accommodation/Food Services	2,097	10.0%	9,114,767	6.7%
Other Services (excl Publ Adm)	1,311	6.3%	6,679,783	4.9%
Public Administration	526	2.5%	6,916,821	5.1%
Total Employment	20,867	100.0%	136,013,961	100.0%

Source: ESRI Demographics 2010, Novogradac & Company LLP, 9/2011

The previous table reflects the workforce for the PMA and the nation. The largest percentages of workers in the PMA are employed in the healthcare, manufacturing, and retail trade sectors. The accommodations/food services, healthcare/social assistance and retail sectors employ a significantly larger percentage of workers in the PMA than the nation as a whole. On the reverse, the professional/scientific/technical services, educational services and public administration sector employ a lower percentage of workers in the PMA. However, outside of these highly represented industries, there is a wide variety of employment with a moderate amount of workers across all industries, adding to the diversity of Joplin’s economy.

Employment Expansions and Contractions by Industry

The following chart illustrates change in employment by industry for Joplin from 2000 to 2010.

2000-2010 CHANGE IN EMPLOYMENT - PMA						
Industry	2000		2010		2000-2010	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Change in Employment	Change in Percentage*
Agric/Forestry/Fishing/Hunting	118	0.6%	99	0.5%	-19	-16.1%
Mining	10	0.0%	7	0.0%	-3	-30.0%
Construction	1,064	5.0%	916	4.4%	-148	-13.9%
Manufacturing	3,639	17.0%	2,554	12.2%	-1,085	-29.8%
Wholesale Trade	600	2.8%	545	2.6%	-55	-9.2%
Retail Trade	2,996	14.0%	2,937	14.1%	-59	-2.0%
Transportation/Warehousing	1,312	6.1%	1,182	5.7%	-130	-9.9%
Utilities	156	0.7%	157	0.8%	1	0.6%
Information	564	2.6%	452	2.2%	-112	-19.9%
Finance/Insurance	636	3.0%	676	3.2%	40	6.3%
Real Estate/Rental/Leasing	437	2.0%	472	2.3%	35	8.0%
Prof/Scientific/Tech Services	517	2.4%	578	2.8%	61	11.8%
Mgmt of Companies/Enterprises	24	0.1%	85	0.4%	61	254.2%
Admin/Support/Waste Mgmt Svcs	611	2.8%	700	3.4%	89	14.6%
Educational Services	1,625	7.6%	1,662	8.0%	37	2.3%
Health Care/Social Assistance	3,207	14.9%	3,751	18.0%	544	17.0%
Arts/Entertainment/Recreation	165	0.8%	160	0.8%	-5	-3.0%
Accommodation/Food Services	1,937	9.0%	2,097	10.0%	160	8.3%
Other Services (excl Publ Adm)	1,386	6.5%	1,311	6.3%	-75	-5.4%
Public Administration	448	2.1%	526	2.5%	78	17.4%
Total Employment	21,452	100.0%	20,867	100.0%	-585	-2.7%

Source: ESRI Demographics 2010, Novogradac & Company LLP, 9/2011

* Change in percentage is calculated as a rate of change by industry.

From 2000 to 2010, management of companies/enterprises and the health care/social assistance and public administration sectors experienced the highest annual growth rates out of all the employment sectors. Conversely, mining, manufacturing and agriculture experienced significant percentage loss in employment. Overall total employment declined by 585 jobs over the ten year period, equating to an annual job loss of approximately 59 jobs annually. Moreover, the annual average loss in total employment is 0.3 percent annually. These employment figures are prior to the May 2011 tornado, so current employment levels are lower than those in the table, and the number and percentage of jobs lost is higher given the numerous businesses that were damaged and destroyed.

Major Employers

The following table identifies the major employers located within the Joplin area.

2010 MAJOR EMPLOYERS – JOPLIN, MO			
Employer	Industry	Location	Number Employed
Freeman Health System	Medical	Joplin, MO	4,000
Wal-Mart Stores, Inc.	Retail	Region wide	2,600
Con-Way Truckload Inc	Trucking	Joplin, MO	2,440
St John’s Regional Medical Center	Medical	Joplin, MO	2,310
Pittsburg State	Education	Pittsburg, KS	1,504
Leggett & Platt Incorporated	Manufacturing	Carthage, MO	1250
Tri-State Motor Transit Co	Trucking	Joplin, MO	1,135
Downstream Casino & Resort	Casino	Joplin, MO	1,000+
Oxford Healthcare	Medical	Joplin, MO	750
Via Christi Hospital	Medical	Pittsburg, KS	620
Eagle-Picher Technologies LLC	Manufacturing	Joplin, MO	600
Bordertown Bingo & Casino	Casino	Seneca, MO	550
Aegis Communications Group Inc	Call Center	Joplin, MO	480
Cardinal Scale Manufacturing Co	Manufacturing	Webb City, MO	450
Twin Rivers Foods Inc	Manufacturing	Neosho, MO	450
Talbot Industries Inc	Manufacturing	Neosho, MO	400
Pitt Plastics Inc	Manufacturing	Pittsburg, KS	400
Jasper Products LLC	Manufacturing	Joplin, MO	399
Missouri Southern State University	Education	Joplin, MO	380
Millers Inc	Manufacturing	Pittsburg, KS	370
Labarge Inc	Manufacturing	Joplin, MO	350
Yellow Transportation	Trucking	Baxter Springs, KS	325
Classic Egg Products Inc	Manufacturing	Neosho, MO	320
Joplin School District of R-8	Education	Joplin, MO	301
Thorco Industries Inc	Manufacturing	Lamar, MO	300

Source: Joplin Chamber of Commerce, 9/2011

The largest employers in Joplin are in the healthcare, manufacturing, transportation and education sectors. Freeman Health Systems is the largest employer in the Joplin area, employing approximately 4,000 workers. The Joplin economy appears to be well diversified, illustrated by a variety of large employers and the fact that employment is distributed across several industries.

Employment and Unemployment Trends

The table below details the employment and unemployment trends for the Joplin, MO MSA and the nation.

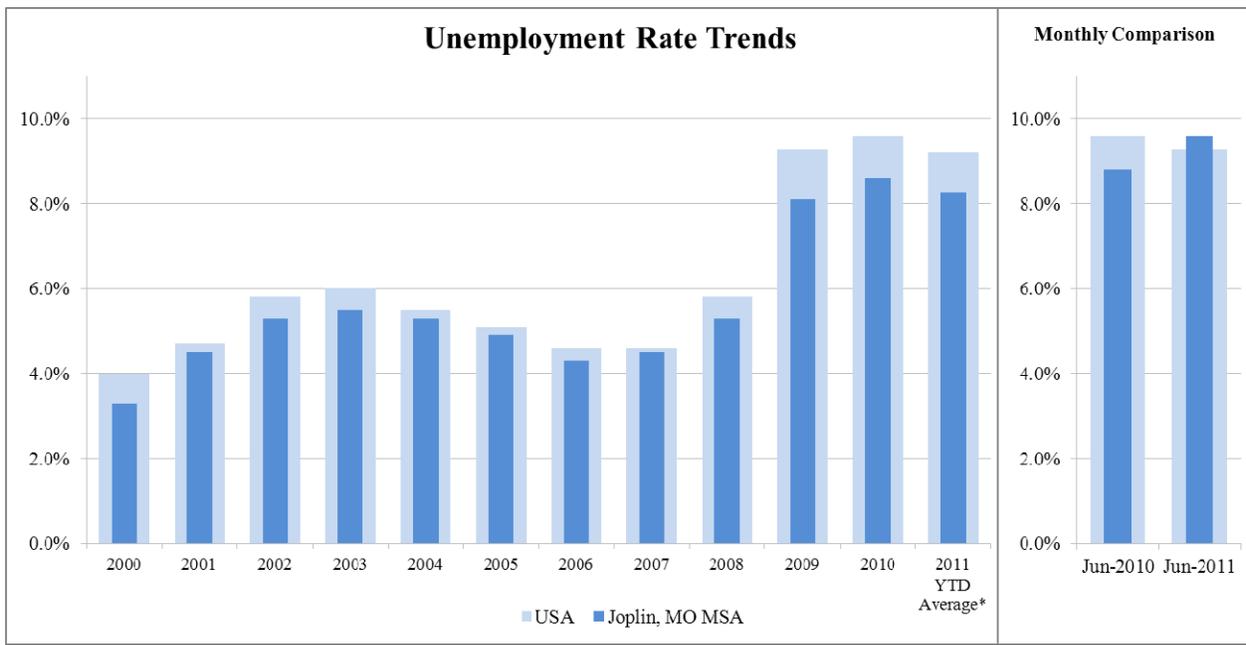
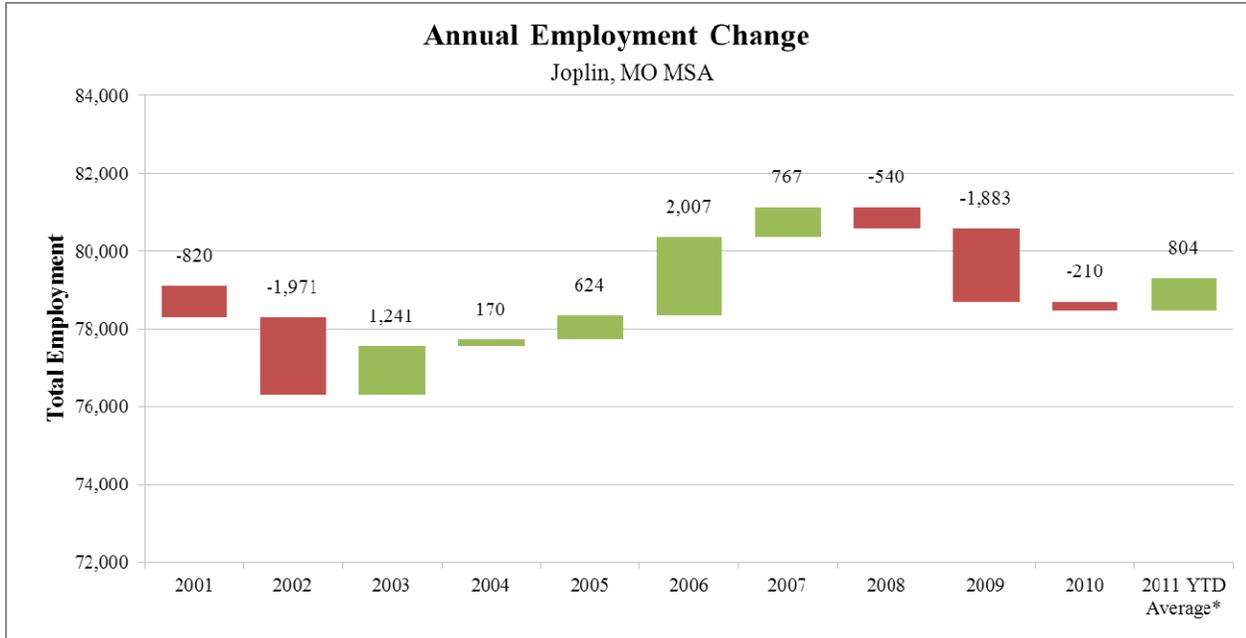
EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)								
Year	<u>Joplin, MO MSA</u>				<u>USA</u>			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2000	79,106	-	3.3%	-	136,891,000	-	4.0%	-
2001	78,286	-1.0%	4.5%	1.2%	136,933,000	0.0%	4.7%	0.7%
2002	76,315	-2.5%	5.3%	0.8%	136,485,000	-0.3%	5.8%	1.1%
2003	77,556	1.6%	5.5%	0.2%	137,736,000	0.9%	6.0%	0.2%
2004	77,726	0.2%	5.3%	-0.2%	139,252,000	1.1%	5.5%	-0.5%
2005	78,350	0.8%	4.9%	-0.4%	141,730,000	1.8%	5.1%	-0.4%
2006	80,357	2.6%	4.3%	-0.6%	144,427,000	1.9%	4.6%	-0.5%
2007	81,124	1.0%	4.5%	0.2%	146,047,000	1.1%	4.6%	0.0%
2008	80,584	-0.7%	5.3%	0.8%	145,362,000	-0.5%	5.8%	1.2%
2009	78,701	-2.3%	8.1%	2.8%	139,877,000	-3.8%	9.3%	3.5%
2010	78,491	-0.3%	8.6%	0.5%	139,064,000	-0.6%	9.6%	0.3%
2011 YTD Average*	79,295	1.0%	8.3%	-0.3%	139,078,667	0.0%	9.2%	-0.4%
Jun-2010	79,549	-	8.8%	-	139,882,000	-	9.6%	-
Jun-2011	72,908	-8.3%	9.6%	0.8%	140,129,000	0.2%	9.3%	-0.3%

Source: U.S. Bureau of Labor Statistics, Novogradac & Company LLP, 9/2011

*2011 data is through June

Between 2002 and 2007 employment levels for Joplin steadily increased. Between 2007 and 2010 employment levels fell 3.2 percent. However, from 2010 year end levels, average total employment has currently increased 1.0 percent but total employment is expected to decline for the year. Between June 2010 and June 2011 Joplin experienced an 8.3 percent loss in total employment. This significant loss of employment can be attributed to the jobs lost during the May 2011 tornado.

In terms of unemployment, prior to the recession, the unemployment rate in the MSA had been slightly below the national figure, peaking at 5.5 percent in 2003. Unemployment increased by 2.8 percentage points between 2008 and 2010, yet the year-to-date average unemployment rate in 2011 shows a decrease of 0.3 percentage points from 2010 year end levels. However, the June 2011 unemployment rate, which is post-tornado, is 100 basis points higher than the year end 2010 level. Compared to the national unemployment rate, although unemployment in the MSA has increased considerably over the past two years, it remained below national levels prior to the tornado. The June 2011 unemployment rate is 30 basis points above the national level due to the effects of the tornado. The following tables illustrate the unemployment trends and changes in employment levels in the MSA.



Economic Expansion and Contraction

Joplin is known for being one of the nation’s fastest growing trucking cities. Its central location between four major cities (Kansas City, St. Louis, Little Rock, Oklahoma City) and the confluence of three federal highways establishes Joplin as an important Midwest transportation center. Interstate 44 extends northeast to St. Louis and southwest to Tulsa and Oklahoma City. U.S. Highway 71 travels north to Kansas City, and I-40 runs south to Little Rock. U.S. Highway 66, a shorter highway, extends west, linking northeast Kansas communities with Joplin; Highway 66 also travels east, connecting with 1-44. These three highways make Joplin a busy crossroad for the four state area. Joplin attracts many industrial and distribution plants as well as truck carrier companies.

We contacted Kevin Welch of the Joplin Chamber of Commerce to find out more about the local economy. Mr. Welch said that there is a positive outlook for the economy in Joplin. He said that other than the St. John's Regional Medical Center, most of the businesses affected by the tornado were small businesses. He said that there is optimism in the town and that most of the businesses are planning to rebuild or relocate elsewhere within Joplin. He said that there is a high concentration of employment in the industrial parks within Joplin, none of which were affected by the tornado.

Mr. Welch said that St. John's Regional Medical Center is Joplin's fourth largest employer employing 2,310 workers. The hospital sustained severe damage and is no longer in use. However, St. John's has committed to keep all of their employees on their payroll. St. John's and other area hospitals have agreed to participate in a talent-sharing agreement that allows St. John's employees to continue working while the new hospital is being constructed. St. John's Medical Center is currently operating a 60 bed mobile unit just east of the hospital.

Mr. Welch also informed us that Aegis has recently announced plans to hire 250 agents over the next two to three months. Aegis currently employs 250 employees. Of the 250 new jobs being created, 100 of those jobs will be permanent.

Mr. Welch confirmed reports that the tornado left approximately 4,500 people jobless. He said he was unsure of how many jobs would be permanently lost but indicated it would not be a significant amount of job loss. He said the community is committed to keep their workforce intact so that there isn't an exodus of skilled workers.

The State of Missouri has implemented the Missouri Disaster Recovery Jobs Program, which was established to create temporary jobs for workers that were left unemployed after the tornado. The program has created more than 500 jobs in Joplin.

The Federal Emergency Management Agency also is hiring for about 50 temporary positions, according to John Burnett, human relations leader for the Joplin district office of FEMA. He said FEMA is interested in hiring experienced people and that the jobs will be around as long as the area is in need.

According to the Joplin Career Center, Joplin held a Job Fair on June 8, 2011. The job fair drew 32 employers offering 1,110 jobs in the Joplin area.

Wages by Occupation

The following chart illustrates the median and average hourly wage and the mean annual salary for a variety of occupations within Joplin.

JOPLIN, MO – May 2010 AREA OCCUPATIONAL WAGE ESTIMATES			
Occupation Title	Median Hourly Wage	Mean Hourly Wage	Mean Annual Salary
All Occupations	\$13.10	\$16.23	\$33,750
Management Occupations	\$34.21	\$39.98	\$83,170
Business and Financial Operations Occupations	\$19.92	\$21.99	\$45,750
Computer and Mathematical Occupations	\$21.62	\$23.33	\$48,520
Architecture and Engineering Occupations	\$24.52	\$26.65	\$55,430
Life, Physical, and Social Science Occupations	\$20.03	\$22.42	\$46,630
Community and Social Service Occupations	\$16.71	\$18.51	\$38,500
Legal Occupations	\$19.31	\$31.70	\$65,950
Education, Training, and Library Occupations	\$17.58	\$17.74	\$36,910
Arts, Design, Entertainment, Sports, and Media Occupations	\$11.94	\$14.18	\$29,500
Healthcare Practitioners and Technical Occupations	\$18.99	\$26.09	\$54,280
Healthcare Support Occupations	\$9.83	\$10.98	\$22,830
Protective Service Occupations	\$13.84	\$14.52	\$30,200
Food Preparation and Serving Related Occupations	\$8.47	\$9.02	\$18,760
Building and Grounds Cleaning and Maintenance Occupations	\$9.33	\$10.26	\$21,350
Personal Care and Service Occupations	\$8.51	\$9.45	\$19,660
Sales and Related Occupations	\$9.38	\$12.62	\$26,250
Office and Administrative Support Occupations	\$11.85	\$12.97	\$26,980
Farming, Fishing, and Forestry Occupations	\$11.68	\$14.80	\$30,790
Construction and Extraction Occupations	\$15.42	\$16.90	\$35,150
Installation, Maintenance, and Repair Occupations	\$15.67	\$17.02	\$35,410
Production Occupations	\$13.15	\$13.83	\$28,760
Transportation and Material Moving Occupations	\$17.27	\$18.09	\$37,620

Source: U.S. Bureau of Labor Statistics, Novogradac & Co LLP, 9/2011

The data presented in the previous table depicts the wages in the city of Joplin. The chart shows average hourly and annual wages by employment classification. The mean hourly wage across all occupations is \$16.23, which translates to an annual wage of \$33,750. The classification with the lowest average hourly wage is food preparation at \$9.02 per hour. The highest average hourly wage of \$39.98 is in the management sector.

Cost of Living

Joplin has one of the lowest costs of living in the nation due to affordable housing prices. For comparison purposes, we have presented the cost of living in five similarly sized cities across the nation. The following chart shows the average cost of living for each index including food, housing, utilities, transportation, health and the overall cost of living in each city and compares them to the national average, which is 100.

COST OF LIVING INDEX						
Index	Joplin, MO	Ames, IA	Rogers, AR	Bristol, CT	St. Cloud, MN	San Clemente, CA
Food	93	94	94	122	97	105
Housing	50	98	86	114	83	401
Utilities	118	83	94	119	105	110
Transportation	95	105	93	111	107	114
Health	95	98	87	108	103	108
Miscellaneous	93	93	92	119	100	107
Overall	84	95	91	117	96	190

Source: www.bestplaces.net, 9/2011

Joplin has an overall cost of living that is 84.0 percent of the national average cost of living and is the lowest out of all the surveyed cities. Ames, IA, Rogers, AR, and St. Cloud, MN all have below average costs of living.

Crime Statistics

The following tables show data of crime statistics for the PMA and the Joplin, MO MSA as compared to the nation.

2010 CRIME RISK INDICES - PMA		
	PMA	Joplin, MO MSA
Total Crime*	93	64
Personal Crime*	59	44
Murder	48	28
Rape	88	60
Robbery	38	19
Assault	43	60
Property Crime*	123	83
Burglary	124	87
Larceny	162	106
Motor Vehicle Theft	71	45

Source: ESRI Demographics 2010, Novogradac & Company LLP, 9/2011

*Unweighted aggregations

For comparison purposes, a crime index below 100 is below the national average, and a crime index above 100 is above the nation’s crime index average. As indicated in the table above, total crime, and personal crime in the PMA are below that of the nation, yet higher than that of the MSA. Property crime indices are above the national average with the exception of motor vehicle theft. The only crime index within the Joplin, MO MSA that is above the national average is larceny.

2010 CRIME RISK INDICES – CBD SUB-MARKET		
	CBD	Joplin, MO MSA
Total Crime*	118	64
Personal Crime*	82	44
Murder	63	28
Rape	133	60
Robbery	63	19
Assault	41	60
Property Crime*	150	83
Burglary	162	87
Larceny	170	106
Motor Vehicle Theft	102	45

Source: ESRI Demographics 2010, Novogradac & Company LLP, 9/2011

*Unweighted aggregations

2010 CRIME RISK INDICES – NORTH SUB-MARKET		
	North	Joplin, MO MSA
Total Crime*	102	64
Personal Crime*	66	44
Murder	52	28
Rape	97	60
Robbery	43	19
Assault	49	60
Property Crime*	135	83
Burglary	138	87
Larceny	172	106
Motor Vehicle Theft	80	45

Source: ESRI Demographics 2010, Novogradac & Company LLP, 9/2011

*Unweighted aggregations

2010 CRIME RISK INDICES – SOUTH SUB-MARKET		
	South	Joplin, MO MSA
Total Crime*	77	64
Personal Crime*	47	44
Murder	41	28
Rape	69	60
Robbery	27	19
Assault	34	60
Property Crime*	105	83
Burglary	104	87
Larceny	144	106
Motor Vehicle Theft	57	45

Source: ESRI Demographics 2010, Novogradac & Company LLP, 9/2011

*Unweighted aggregations

As the above tables illustrate, the CBD sub-market has the highest levels of crime overall followed by the north sub-market. Across all sub-markets, personal crime is lower than the national average but higher than that in the Joplin MSA. The occurrence of rape in the CBD is the only instance of personal crime in the area that is higher than the national average. For all

sub-markets, property crime is higher than the national average and the MSA. The only instance of property crime that is lower than the national average is motor vehicle theft in the north and south sub-markets.

Conclusion

The largest employers in the city are well diversified representing health care manufacturing and education. Our research shows that the national recession had an impact on the MSA as unemployment rates have increased and total employment numbers have decreased since 2007. However, the Joplin, Missouri MSA is not faring as poorly as other areas of the country due to the recent increase in total employment and decrease in unemployment over the past year. The majority of businesses affected by the May 2011 tornado were small businesses with the exception of St. John's Regional Medical Center. St. John's Regional Medical Center has provided short term employment options for all of their 2,310 employees while undergoing construction. Overall, we believe the local economy has a fairly positive long term prognosis, but has experienced negative impacts of the recent recession and May 2011 tornado.

DEMOGRAPHIC ANALYSIS

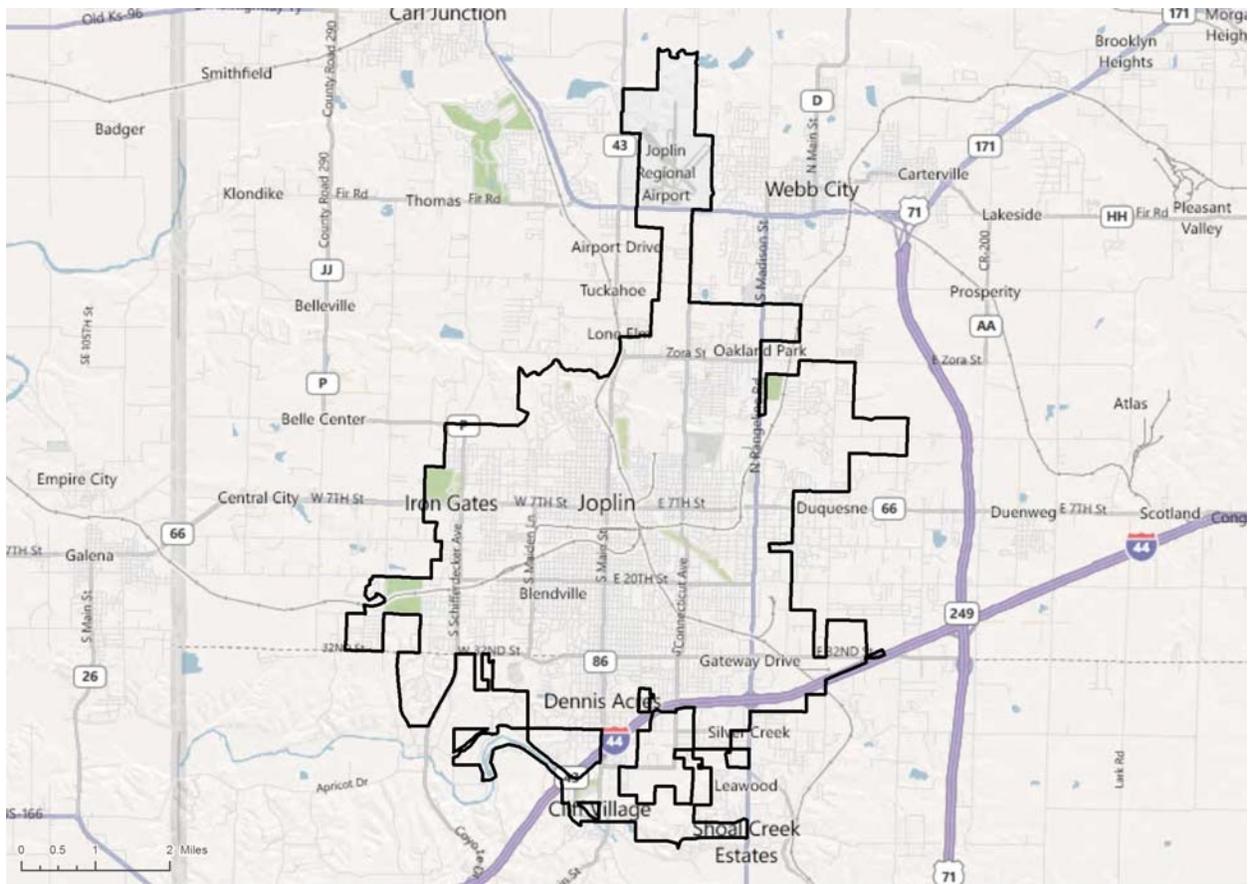
DEMOGRAPHIC ANALYSIS

The following section will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine characteristics of the Primary Market Area (PMA) and Secondary Market Area (MSA) and, when available, each sub-market. The discussion will also describe typical household size and will provide a picture of the health of the community and the economy. Demographic data has been obtained from ESRI Business Information Solutions and Ribbon Demographics, both of which are national proprietary data providers.

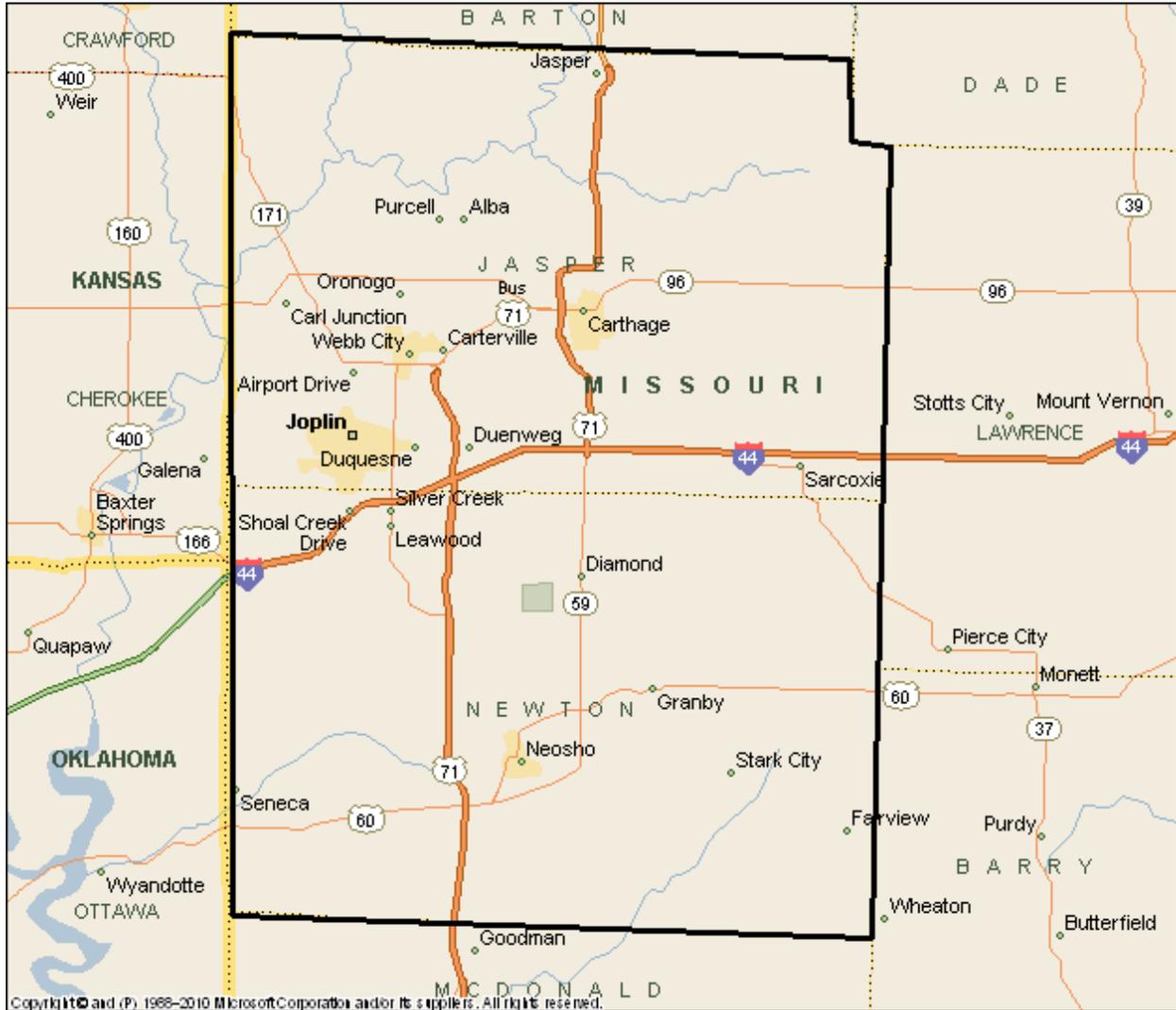
AREA ANALYSIS

The PMA is defined as the specific study area, which is the city of Joplin. The Secondary Market Area (SMA) consists of the Joplin, MO MSA, which is comprised of Jasper and Newton Counties. Maps of the PMA and SMA are located on the following pages.

PMA Map



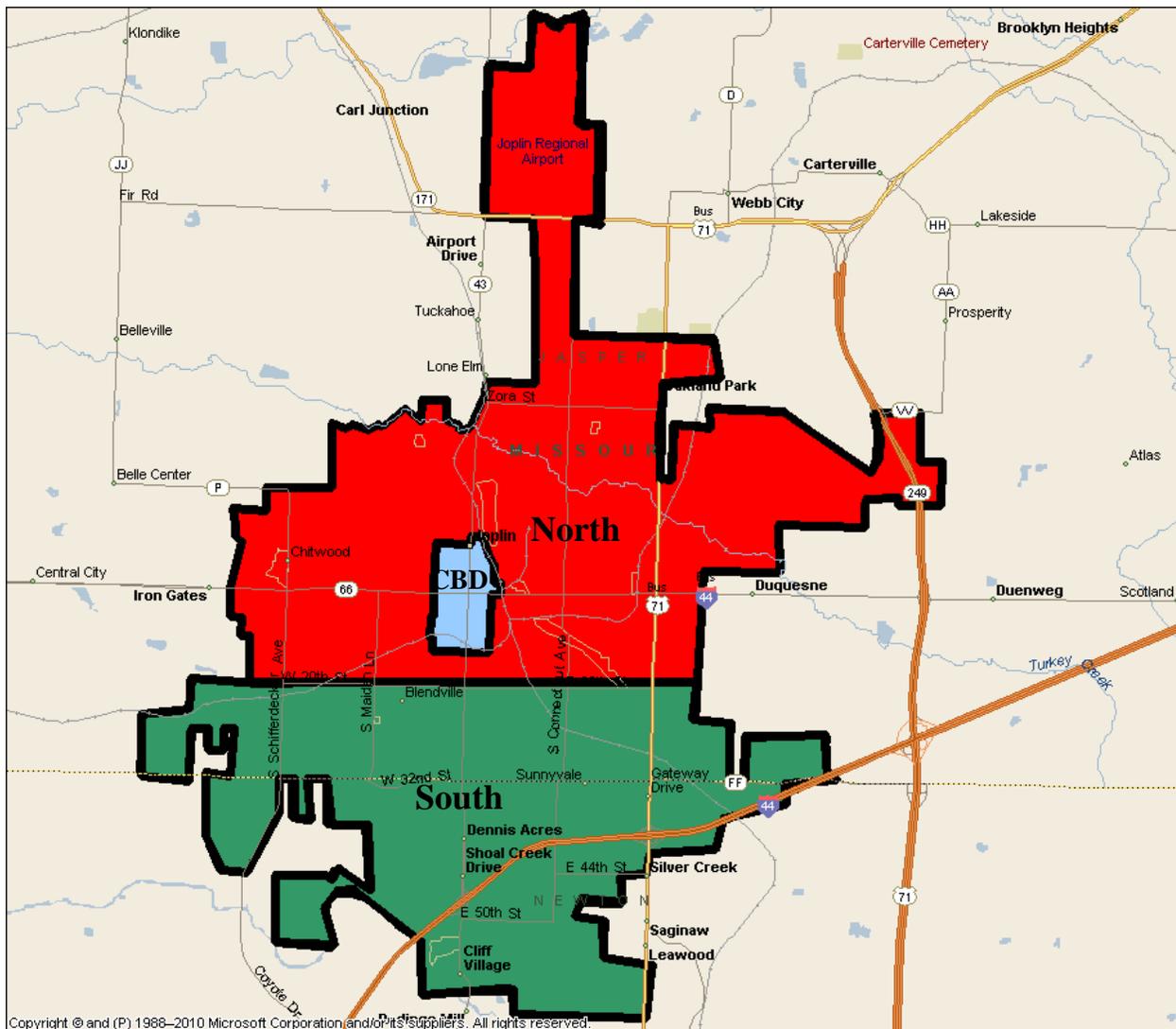
MSA Map



Sub-Market Map

Based upon our analysis of the market and conversations with personnel at the City of Joplin, we divided the Subject’s area into three sub-markets: North, South and Central Business District (CBD). Dividing the Subject into smaller areas will allow us to determine owner and rental characteristics for each of the sub-markets. The CBD sub-market consists of the area that falls within the CBD, which is bounded by A Street to the north, the railroad tracks and Grand Street to the east, 15th Street to the south and Sergeant Avenue to the west. The north Joplin sub-market is the area located within the city limits of Joplin north of 20th Street (excluding the CBD) while the south sub-market is the area located within the city limits of Joplin south of 20th Street.

The map below outlines the three sub-markets that comprise the Subject’s PMA.



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POPULATION TRENDS

Total Population

The table below illustrates total population in the PMA and the MSA in 2000, 2010 and the forecasted population in 2015. It is important to note that these population figures are provided by ESRI, a national data proprietor, and do not take into account the May 2011 tornado.

POPULATION						
Year	PMA		Joplin, MO MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	45,505	-	157,322	-	281,421,906	-
2010	49,543	0.9%	174,385	1.1%	311,212,863	1.0%
2015	51,690	0.9%	183,186	1.0%	323,209,391	0.8%

Source: ESRI Demographics 2010; Novogradac & Company LLP, 9/2011

Population within the PMA increased from 45,505 to 49,543 from 2000 to 2010. The population is expected to increase by 0.9 percent annually from 2010 to 2015, which is slightly above the national growth rate of 0.8 percent. In 2015, it is estimated that Joplin will have a population of 51,690 persons.

Within the Joplin MSA, the population is forecasted to be 183,186 persons in 2015. Population is expected to increase 1.0 percent annually from 2010 to 2015, just above the national growth rate. Thus, population is expected to grow at a slightly faster rate in the MSA than the PMA.

The below table highlights total population in each sub-market in 2000, 2010 and the forecasted population in 2015.

POPULATION BY SUB-MARKET						
Year	North		South		CBD	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	25,629	-	17,915	-	1,962	-
2010	28,124	0.9%	19,447	0.8%	1,972	0.0%
2015	29,581	1.0%	20,097	0.7%	2,011	0.4%

Source: ESRI Demographics 2010; Novogradac & Company LLP, 9/2011

In 2000, the North sub-market had the largest population with 25,629 persons followed by the South sub-market with 17,915 persons. The smallest sub-market was the CBD sub-market with 1,962 persons. The CBD sub-market population remained unchanged from 2000 to 2010 and is expected to increase at a rate of 0.4 percent annually from 2010 to 2015. The North and South sub-market populations are expected to grow at 1.0 and 0.7 percent annually, respectively.

Senior Population

The senior population in the PMA and MSA in 2000, 2010 and the forecasted population in 2015 is outlined in the below chart.

SENIOR POPULATION, 65+						
Year	PMA		Joplin, MO MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	7,024	-	21,818	-	34,991,753	-
2010	7,404	0.5%	24,537	1.2%	40,471,364	1.5%
2015	8,457	2.8%	28,232	3.0%	46,658,714	3.1%

Source: ESRI Demographics 2010; Novogradac & Company LLP, 9/2011

The senior population in the PMA increased from 7,024 to 7,404 persons from 2000 to 2010. The senior population is expected to grow more rapidly, at a pace of 2.8 percent annually from 2010 to 2015. By 2015, Joplin is estimated to have 8,457 seniors. The senior population in the MSA has grown, and will continue to grow, more rapidly than the PMA. The MSA experienced an annual growth rate of 1.2 percent from 2000 to 2010 and is predicted to increase at a rate of 3.0 percent annually from 2010 to 2015, nearly matching the national growth rate. The predicted senior population in the MSA in 2015 is 28,232 seniors.

The number of seniors in each sub-market is representative of the total population in each sub-market in terms of the percentage of the overall population distributed between the sub-markets. The North and South sub-markets have generally the same senior population. However, the North sub-market senior population is expected to grow at a rate of 3.5 percent annually compared the South sub-market’s 2.2 percent annual growth. The CBD has the smallest senior population representing only 201 persons. The CBD senior population is expected to grow at a similar rate to that of the south at 2.2 percent annually. The chart below outlines the senior population by sub-market in 2000, 2010 and the forecasted population in 2015.

SENIOR POPULATION, 65+ BY SUB-MARKET						
Year	North		South		CBD	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	3,353	-	3,442	-	228	-
2010	3,713	1.0%	3,492	0.1%	201	-1.2%
2015	4,368	3.5%	3,868	2.2%	223	2.2%

Source: ESRI Demographics 2010; Novogradac & Company LLP, 9/2011

Population by Age Group

The table below illustrates population by age group in the PMA, MSA and the nation in 2010 and the estimated population in 2015.

POPULATION BY AGE IN 2010 - PMA						
Age Cohort	PMA		Joplin, MO MSA		USA	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
0-4	3,490	7.0%	12,395	7.1%	21,296,740	6.8%
5-9	3,168	6.4%	12,009	6.9%	20,832,961	6.7%
10-14	3,074	6.2%	11,866	6.8%	20,369,284	6.5%
15-19	3,407	6.9%	12,132	7.0%	21,883,995	7.0%
20-24	3,670	7.4%	11,067	6.3%	21,459,235	6.9%
25-29	3,296	6.7%	11,391	6.5%	21,517,303	6.9%
30-34	3,679	7.4%	11,268	6.5%	19,852,007	6.4%
35-39	3,227	6.5%	11,144	6.4%	20,531,543	6.6%
40-44	2,931	5.9%	11,004	6.3%	21,232,056	6.8%
45-49	3,242	6.5%	12,301	7.1%	23,163,948	7.4%
50-54	3,270	6.6%	12,395	7.1%	22,315,436	7.2%
55-59	2,990	6.0%	11,212	6.4%	19,742,941	6.3%
60-64	2,693	5.4%	9,664	5.5%	16,544,050	5.3%
65-69	1,951	3.9%	7,402	4.2%	12,081,110	3.9%
70-74	1,538	3.1%	5,352	3.1%	9,033,665	2.9%
75-79	1,380	2.8%	4,481	2.6%	7,339,326	2.4%
80-84	1,241	2.5%	3,651	2.1%	5,947,153	1.9%
85+	1,294	2.6%	3,651	2.1%	6,070,110	2.0%
Total	49,541	100.0%	174,385	100.0%	311,212,863	100.0%
POPULATION BY AGE IN 2015 ESTIMATE - PMA						
Age Cohort	PMA		Joplin, MO MSA		USA	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
0-4	3,569	6.9%	12,740	7.0%	21,865,790	6.8%
5-9	3,242	6.3%	12,353	6.7%	21,620,359	6.7%
10-14	3,289	6.4%	12,806	7.0%	21,585,432	6.7%
15-19	3,525	6.8%	12,536	6.8%	21,082,333	6.5%
20-24	3,883	7.5%	11,761	6.4%	22,123,860	6.8%
25-29	3,271	6.3%	10,855	5.9%	21,932,402	6.8%
30-34	3,036	5.9%	11,426	6.2%	22,020,264	6.8%
35-39	3,788	7.3%	12,104	6.6%	20,739,986	6.4%
40-44	3,222	6.2%	11,355	6.2%	20,351,626	6.3%
45-49	2,942	5.7%	11,149	6.1%	20,842,565	6.4%
50-54	3,163	6.1%	12,112	6.6%	22,170,942	6.9%
55-59	3,275	6.3%	12,597	6.9%	21,491,398	6.6%
60-64	3,027	5.9%	11,160	6.1%	18,723,720	5.8%
65-69	2,684	5.2%	9,388	5.1%	15,718,754	4.9%
70-74	1,853	3.6%	6,719	3.7%	11,108,610	3.4%
75-79	1,472	2.8%	4,785	2.6%	7,875,615	2.4%
80-84	1,117	2.2%	3,522	1.9%	5,671,500	1.8%
85+	1,331	2.6%	3,818	2.1%	6,284,235	1.9%
Total	51,689	100.0%	183,186	100.0%	323,209,391	100.0%

Source: ESRI Demographics 2010, Novogradac & Company LLP, 9/2011

As shown in the previous table, in 2010, population in the PMA was greatest in the 20 to 24 and 30 to 34 year age cohorts, whereas in 2015 the population will be the greatest within the 20 to 24 and 35 to 39 year age cohorts. Comparatively, within the MSA the largest age cohort in 2010 was the 45 to 49, 50 to 54 and 0 to 4 year age cohorts. In the MSA in 2015, the largest age cohort will be split between the 0 to 4 and 10 to 14 year age cohorts.

POPULATION BY AGE IN 2010 – CBD SUB-MARKET						
Age Cohort	PMA		Joplin, MO MSA		USA	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
0-4	136	6.9%	12,395	7.1%	21,296,740	6.8%
5-9	123	6.2%	12,009	6.9%	20,832,961	6.7%
10-14	109	5.5%	11,866	6.8%	20,369,284	6.5%
15-19	166	8.4%	12,132	7.0%	21,883,995	7.0%
20-24	178	9.0%	11,067	6.3%	21,459,235	6.9%
25-29	169	8.6%	11,391	6.5%	21,517,303	6.9%
30-34	181	9.2%	11,268	6.5%	19,852,007	6.4%
35-39	138	7.0%	11,144	6.4%	20,531,543	6.6%
40-44	119	6.0%	11,004	6.3%	21,232,056	6.8%
45-49	128	6.5%	12,301	7.1%	23,163,948	7.4%
50-54	129	6.5%	12,395	7.1%	22,315,436	7.2%
55-59	112	5.7%	11,212	6.4%	19,742,941	6.3%
60-64	86	4.4%	9,664	5.5%	16,544,050	5.3%
65-69	53	2.7%	7,402	4.2%	12,081,110	3.9%
70-74	45	2.3%	5,352	3.1%	9,033,665	2.9%
75-79	40	2.0%	4,481	2.6%	7,339,326	2.4%
80-84	31	1.6%	3,651	2.1%	5,947,153	1.9%
85+	32	1.6%	3,651	2.1%	6,070,110	2.0%
Total	1,975	100.0%	174,385	100.0%	311,212,863	100.0%

POPULATION BY AGE IN 2015 ESTIMATE - PMA						
Age Cohort	PMA		Joplin, MO MSA		USA	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
0-4	139	6.9%	12,740	7.0%	21,865,790	6.8%
5-9	123	6.1%	12,353	6.7%	21,620,359	6.7%
10-14	119	5.9%	12,806	7.0%	21,585,432	6.7%
15-19	146	7.3%	12,536	6.8%	21,082,333	6.5%
20-24	195	9.7%	11,761	6.4%	22,123,860	6.8%
25-29	157	7.8%	10,855	5.9%	21,932,402	6.8%
30-34	150	7.5%	11,426	6.2%	22,020,264	6.8%
35-39	174	8.6%	12,104	6.6%	20,739,986	6.4%
40-44	129	6.4%	11,355	6.2%	20,351,626	6.3%
45-49	112	5.6%	11,149	6.1%	20,842,565	6.4%
50-54	120	6.0%	12,112	6.6%	22,170,942	6.9%
55-59	114	5.7%	12,597	6.9%	21,491,398	6.6%
60-64	111	5.5%	11,160	6.1%	18,723,720	5.8%
65-69	77	3.8%	9,388	5.1%	15,718,754	4.9%
70-74	48	2.4%	6,719	3.7%	11,108,610	3.4%
75-79	38	1.9%	4,785	2.6%	7,875,615	2.4%
80-84	29	1.4%	3,522	1.9%	5,671,500	1.8%
85+	31	1.5%	3,818	2.1%	6,284,235	1.9%
Total	2,012	100.0%	183,186	100.0%	323,209,391	100.0%

The population in the CBD sub-market is greatest in the 30 to 34 and 20 to 24 year old age cohorts, which is similar to the PMA. In 2015, the largest cohorts are projected to be the 20 to 24 and 35 to 39 year old age cohorts, also similar to the PMA.

POPULATION BY AGE IN 2010 – NORTH SUB-MARKET						
Age Cohort	PMA		Joplin, MO MSA		USA	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
0-4	2,076	7.0%	12,395	7.1%	21,296,740	6.8%
5-9	1,836	6.4%	12,009	6.9%	20,832,961	6.7%
10-14	1,744	6.2%	11,866	6.8%	20,369,284	6.5%
15-19	2,089	6.9%	12,132	7.0%	21,883,995	7.0%
20-24	2,421	7.4%	11,067	6.3%	21,459,235	6.9%
25-29	2,000	6.7%	11,391	6.5%	21,517,303	6.9%
30-34	2,097	7.4%	11,268	6.5%	19,852,007	6.4%
35-39	1,798	6.5%	11,144	6.4%	20,531,543	6.6%
40-44	1,628	5.9%	11,004	6.3%	21,232,056	6.8%
45-49	1,825	6.5%	12,301	7.1%	23,163,948	7.4%
50-54	1,804	6.6%	12,395	7.1%	22,315,436	7.2%
55-59	1,667	6.0%	11,212	6.4%	19,742,941	6.3%
60-64	1,426	5.4%	9,664	5.5%	16,544,050	5.3%
65-69	1,026	3.9%	7,402	4.2%	12,081,110	3.9%
70-74	780	3.1%	5,352	3.1%	9,033,665	2.9%
75-79	696	2.8%	4,481	2.6%	7,339,326	2.4%
80-84	598	2.5%	3,651	2.1%	5,947,153	1.9%
85+	613	2.6%	3,651	2.1%	6,070,110	2.0%
Total	28,124	100.0%	174,385	100.0%	311,212,863	100.0%

POPULATION BY AGE IN 2015 ESTIMATE - PMA						
Age Cohort	PMA		Joplin, MO MSA		USA	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
0-4	2,136	6.9%	12,740	7.0%	21,865,790	6.8%
5-9	1,894	6.3%	12,353	6.7%	21,620,359	6.7%
10-14	1,880	6.4%	12,806	7.0%	21,585,432	6.7%
15-19	2,172	6.8%	12,536	6.8%	21,082,333	6.5%
20-24	2,510	7.5%	11,761	6.4%	22,123,860	6.8%
25-29	2,037	6.3%	10,855	5.9%	21,932,402	6.8%
30-34	1,787	5.9%	11,426	6.2%	22,020,264	6.8%
35-39	2,111	7.3%	12,104	6.6%	20,739,986	6.4%
40-44	1,764	6.2%	11,355	6.2%	20,351,626	6.3%
45-49	1,645	5.7%	11,149	6.1%	20,842,565	6.4%
50-54	1,772	6.1%	12,112	6.6%	22,170,942	6.9%
55-59	1,794	6.3%	12,597	6.9%	21,491,398	6.6%
60-64	1,709	5.9%	11,160	6.1%	18,723,720	5.8%
65-69	1,429	5.2%	9,388	5.1%	15,718,754	4.9%
70-74	963	3.6%	6,719	3.7%	11,108,610	3.4%
75-79	777	2.8%	4,785	2.6%	7,875,615	2.4%
80-84	559	2.2%	3,522	1.9%	5,671,500	1.8%
85+	640	2.6%	3,818	2.1%	6,284,235	1.9%
Total	29,579	100.0%	183,186	100.0%	323,209,391	100.0%

The largest age groups in the North sub-market are the 20 to 24 and 30 to 34 year old age cohorts, which is similar to the PMA. In 2015, the 20 to 24 and 35 to 39 year old cohorts are projected to be the largest, again similar to the PMA and the CBD sub-market.

POPULATION BY AGE IN 2010 – SOUTH SUB-MARKET						
Age Cohort	PMA		Joplin, MO MSA		USA	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
0-4	1,278	6.6%	12,395	7.1%	21,296,740	6.8%
5-9	1,210	6.2%	12,009	6.9%	20,832,961	6.7%
10-14	1,221	6.3%	11,866	6.8%	20,369,284	6.5%
15-19	1,151	5.9%	12,132	7.0%	21,883,995	7.0%
20-24	1,071	5.5%	11,067	6.3%	21,459,235	6.9%
25-29	1,128	5.8%	11,391	6.5%	21,517,303	6.9%
30-34	1,402	7.2%	11,268	6.5%	19,852,007	6.4%
35-39	1,291	6.6%	11,144	6.4%	20,531,543	6.6%
40-44	1,184	6.1%	11,004	6.3%	21,232,056	6.8%
45-49	1,290	6.6%	12,301	7.1%	23,163,948	7.4%
50-54	1,337	6.9%	12,395	7.1%	22,315,436	7.2%
55-59	1,211	6.2%	11,212	6.4%	19,742,941	6.3%
60-64	1,181	6.1%	9,664	5.5%	16,544,050	5.3%
65-69	873	4.5%	7,402	4.2%	12,081,110	3.9%
70-74	714	3.7%	5,352	3.1%	9,033,665	2.9%
75-79	645	3.3%	4,481	2.6%	7,339,326	2.4%
80-84	611	3.1%	3,651	2.1%	5,947,153	1.9%
85+	649	3.3%	3,651	2.1%	6,070,110	2.0%
Total	19,447	100.0%	174,385	100.0%	311,212,863	100.0%

POPULATION BY AGE IN 2015 ESTIMATE - PMA						
Age Cohort	PMA		Joplin, MO MSA		USA	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
0-4	1,294	6.4%	12,740	7.0%	21,865,790	6.8%
5-9	1,225	6.1%	12,353	6.7%	21,620,359	6.7%
10-14	1,289	6.4%	12,806	7.0%	21,585,432	6.7%
15-19	1,207	6.0%	12,536	6.8%	21,082,333	6.5%
20-24	1,178	5.9%	11,761	6.4%	22,123,860	6.8%
25-29	1,077	5.4%	10,855	5.9%	21,932,402	6.8%
30-34	1,099	5.5%	11,426	6.2%	22,020,264	6.8%
35-39	1,503	7.5%	12,104	6.6%	20,739,986	6.4%
40-44	1,329	6.6%	11,355	6.2%	20,351,626	6.3%
45-49	1,185	5.9%	11,149	6.1%	20,842,565	6.4%
50-54	1,271	6.3%	12,112	6.6%	22,170,942	6.9%
55-59	1,367	6.8%	12,597	6.9%	21,491,398	6.6%
60-64	1,208	6.0%	11,160	6.1%	18,723,720	5.8%
65-69	1,178	5.9%	9,388	5.1%	15,718,754	4.9%
70-74	843	4.2%	6,719	3.7%	11,108,610	3.4%
75-79	658	3.3%	4,785	2.6%	7,875,615	2.4%
80-84	529	2.6%	3,522	1.9%	5,671,500	1.8%
85+	660	3.3%	3,818	2.1%	6,284,235	1.9%
Total	20,100	100.0%	183,186	100.0%	323,209,391	100.0%

In the South sub-market, the largest age group is the 30 to 34 year old age cohort followed by the 50 to 54 year old age cohort. In 2015, the 35 to 39 year old age cohort followed by the 55 to 59

year old age cohort is projected to be the largest. As a whole, the south sub-market has an older population than the other two sub-markets and the PMA.

HOUSEHOLD TRENDS

Total Number of Households

The table below illustrates the total number of households in the PMA, MSA, and the nation.

HOUSEHOLDS						
Year	PMA		Joplin, MO MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	19,101	-	61,552	-	105,480,101	-
2010	20,662	0.8%	67,900	1.0%	116,761,140	1.0%
2015	21,554	0.9%	71,329	1.0%	121,359,604	0.8%

Source: ESRI Demographics 2010; Novogradac & Company LLP, 9/2011

Within the PMA, the number of households increased by 0.8 percent annually from 19,101 households in 2000 to 20,662 households in 2010. This increasing trend is forecasted to continue at a similar growth rate, 0.9 percent, through 2015. In 2015, the number of households in the PMA is estimated to be 21,554. The number of households in the MSA is also exhibiting an increasing trend. Households increased 1.0 percent annually from 2000 to 2010. It is anticipated that the MSA will have 71,329 households in 2015 and will continue to increase by 1.0 percent annually through this time, which is similar to its current growth rate. The annual growth rate in the PMA and MSA is generally in-line with the national growth rate.

The table below illustrates the total number of households in each sub-market.

HOUSEHOLDS BY SUB-MARKET						
Year	North		South		CBD	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	10,496	-	7,668	-	938	-
2010	11,473	0.9%	8,239	0.7%	949	0.1%
2015	12,073	1.0%	8,506	0.6%	975	0.5%

Source: ESRI Demographics 2010; Novogradac & Company LLP, 9/2011

The North sub-market has the greatest number of households at 11,473, and the number of households is predicted to increase by 1.0 percent annually to 12,073 households in 2015. The South and CBD sub-markets have fewer households than the North sub-market; they are predicted to experience slower growth rates, at 0.6 percent and 0.5 percent respectively through 2015. The number of households in the CBD is expected to increase from 949 in 2010 to 975 in 2015 growing by approximately five households per year or 0.5 percent annually.

Total Number of Senior Households

The table following illustrates the total number of senior households in the PMA, MSA and the nation.

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 65+						
Year	PMA		Joplin, MO MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	4,442	-	14,307	-	22,241,353	-
2010	4,606	0.4%	15,285	0.7%	24,220,235	0.9%
2015	4,872	1.2%	16,793	2.0%	26,638,204	2.0%

Source: ESRI Demographics 2010; Novogradac & Company LLP, 9/2011

The number of senior households in the PMA grew from 4,442 to 4,606 households, at a rate of 0.4 percent annually, from 2000 to 2010. The number of senior households is predicted to grow more rapidly, at a rate of 1.2 percent per annum, from 2010 to 2015. By 2015, there is estimated to be 4,872 senior households in the PMA. The MSA is predicted to grow at a faster rate, 2.0 percent, from 2010 to 2015. The number of senior households in the MSA is predicted to be 16,793 by 2015.

The following illustrates the total number of senior households by sub-market.

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 65+ BY SUB-MARKET						
Year	North		South		CBD	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	2,290	-	1,975	-	175	-
2010	2,388	0.4%	2,041	0.3%	168	-0.4%
2015	2,523	1.1%	2,172	1.3%	173	0.6%

Source: ESRI Demographics 2010; Novogradac & Company LLP, 9/2011

The number of senior households is growing most rapidly in the south sub-market, which has 2,041 senior households in 2010 and is predicted to have 2,172 senior households by 2015. The CBD sub-market is predicted to grow the most slowly through 2015 from 168 senior households in 2010 to 173 households in 2015, at a rate of 0.6 percent annually. The North sub-market is predicted to increase by 1.1 percent annually through 2015.

Average Household Size

The table below illustrates average household size.

AVERAGE HOUSEHOLD SIZE						
Year	PMA		Joplin, MO MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	2.30	-	2.50	-	2.59	-
2010	2.32	0.1%	2.52	0.1%	2.59	0.0%
2015	2.32	0.0%	2.52	0.0%	2.60	0.0%

Source: ESRI Demographics 2010; Novogradac & Company LLP, 9/2011

As illustrated in the table, average household size within the PMA increased from 2.30 persons in 2000 to 2.32 persons in 2010. In 2015, the average household size is projected to be 2.32

persons and exhibit no change from 2010. Comparatively, the average household size in the MSA is larger than the PMA. In 2010, the average household size for the MSA is 2.50 persons; the average household size is predicted to increase slightly by 2010 but remain stable through 2015. The average household sizes in both the PMA and MSA are smaller than the national average household size of 2.59 persons.

Household sizes by sub-market are illustrated in the below table.

AVERAGE HOUSEHOLD SIZE BY SUBMARKET						
Year	North		South		CBD	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	2.35	-	2.28	-	1.95	-
2010	2.37	0.1%	2.30	0.1%	1.94	-0.1%
2015	2.37	0.0%	2.31	0.0%	1.93	-0.1%

Source: ESRI Demographics 2010; Novogradac & Company LLP, 9/2011

The North and South sub-markets average household size increased from 2000 to 2010 by 0.1 percent annually and is predicted to increase slightly through 2015. The CBD sub-market has the smallest number of persons per household, which is not surprising given the smaller housing lots in the sub-market. The North sub-market has the largest household size of 2.37 persons followed by the South sub-market with 2.30 persons.

Households by Number of Persons in the Household

The following tables show household sizes for all households in the PMA and MSA.

CITY OF JOPLIN HOUSEHOLD SIZE DISTRIBUTION						
Household Size	2000		2010		2015	
	Total Households	Percent	Total Households	Percent	Total Households	Percent
1 person	5,979	31.3%	6,817	33.0%	7,189	33.4%
2 persons	6,717	35.2%	6,994	33.9%	7,146	33.2%
3 persons	2,952	15.5%	3,191	15.4%	3,362	15.6%
4 persons	2,153	11.3%	2,314	11.2%	2,443	11.3%
5+ persons	1,301	6.8%	1,346	6.5%	1,413	6.6%
Total	19,101	100.0%	20,662	100.0%	21,554	100.0%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 9/2011

JOPLIN, MO MSA HOUSEHOLD SIZE DISTRIBUTION						
Household Size	2000		2010		2015	
	Total Households	Percent	Total Households	Percent	Total Households	Percent
1 person	15,693	25.5%	17,889	26.3%	19,024	26.7%
2 persons	21,635	35.1%	23,344	34.4%	24,229	34.0%
3 persons	10,206	16.6%	11,518	17.0%	12,155	17.0%
4 persons	8,467	13.8%	9,219	13.6%	9,674	13.6%
5+ persons	5,552	9.0%	5,931	8.7%	6,248	8.8%
Total	61,552	100.0%	67,900	100.0%	71,329	100.0%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 9/2011

One and two-person households represent the largest groups of households in the PMA, which is also the same for the MSA. In the PMA, two-person households are the most prevalent, accounting for 33.9 percent of all households whereas in the MSA, two-person households are also the most prevalent, accounting for 34.4 percent of all households. The MSA also has greater numbers of three, four, and five person households compared to the PMA.

Renter Households by Number of Persons in the Household

The following tables show household size by renter tenure.

CITY OF JOPLIN RENTER HOUSEHOLD SIZE DISTRIBUTION						
Household Size	2000		2010		2015	
	Total Renter Households	Percent	Total Renter Households	Percent	Total Renter Households	Percent
1 person	3,148	39.3%	3,805	42.8%	4,079	44.0%
2 persons	2,258	28.2%	2,358	26.5%	2,343	25.3%
3 persons	1,189	14.8%	1,229	13.8%	1,268	13.7%
4 persons	912	11.4%	958	10.8%	995	10.7%
5+ persons	511	6.4%	547	6.2%	576	6.2%
Total	8,017	100.0%	8,897	100.0%	9,261	100.0%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 9/2011

JOPLIN, MO MSA RENTER HOUSEHOLD SIZE DISTRIBUTION						
Household Size	2000		2010		2015	
	Total Renter Households	Percent	Total Renter Households	Percent	Total Renter Households	Percent
1 person	6,560	35.7%	7,941	38.4%	8,658	39.8%
2 persons	4,869	26.5%	5,213	25.2%	5,268	24.2%
3 persons	3,035	16.5%	3,273	15.8%	3,339	15.3%
4 persons	2,280	12.4%	2,461	11.9%	2,581	11.9%
5+ persons	1,654	9.0%	1,800	8.7%	1,927	8.8%
Total	18,397	100.0%	20,688	100.0%	21,772	100.0%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 9/2011

The largest group of renters in both the PMA and MSA is one-person households. One-person households account for 42.8 percent of renters in the PMA and 38.4 percent of renters in the

MSA. Two-person households account for 26.5 percent of renters in the PMA and 25.2 percent of renters in the MSA. Similar to the total number of households, three, four and five-person renter households are more prevalent in the MSA than the PMA.

INCOME TRENDS

Median Household Income Levels

The table below illustrates the median household income in the PMA, MSA, and the nation from 2000 through 2015.

MEDIAN HOUSEHOLD INCOME						
Year	PMA		Joplin, MO MSA		USA	
	<i>Amount</i>	<i>Annual Change</i>	<i>Amount</i>	<i>Annual Change</i>	<i>Amount</i>	<i>Annual Change</i>
2000	\$30,425	-	\$32,425	-	\$42,164	-
2010	\$39,727	3.0%	\$40,966	2.6%	\$54,442	2.8%
2015	\$46,031	3.2%	\$47,521	3.2%	\$61,189	2.5%

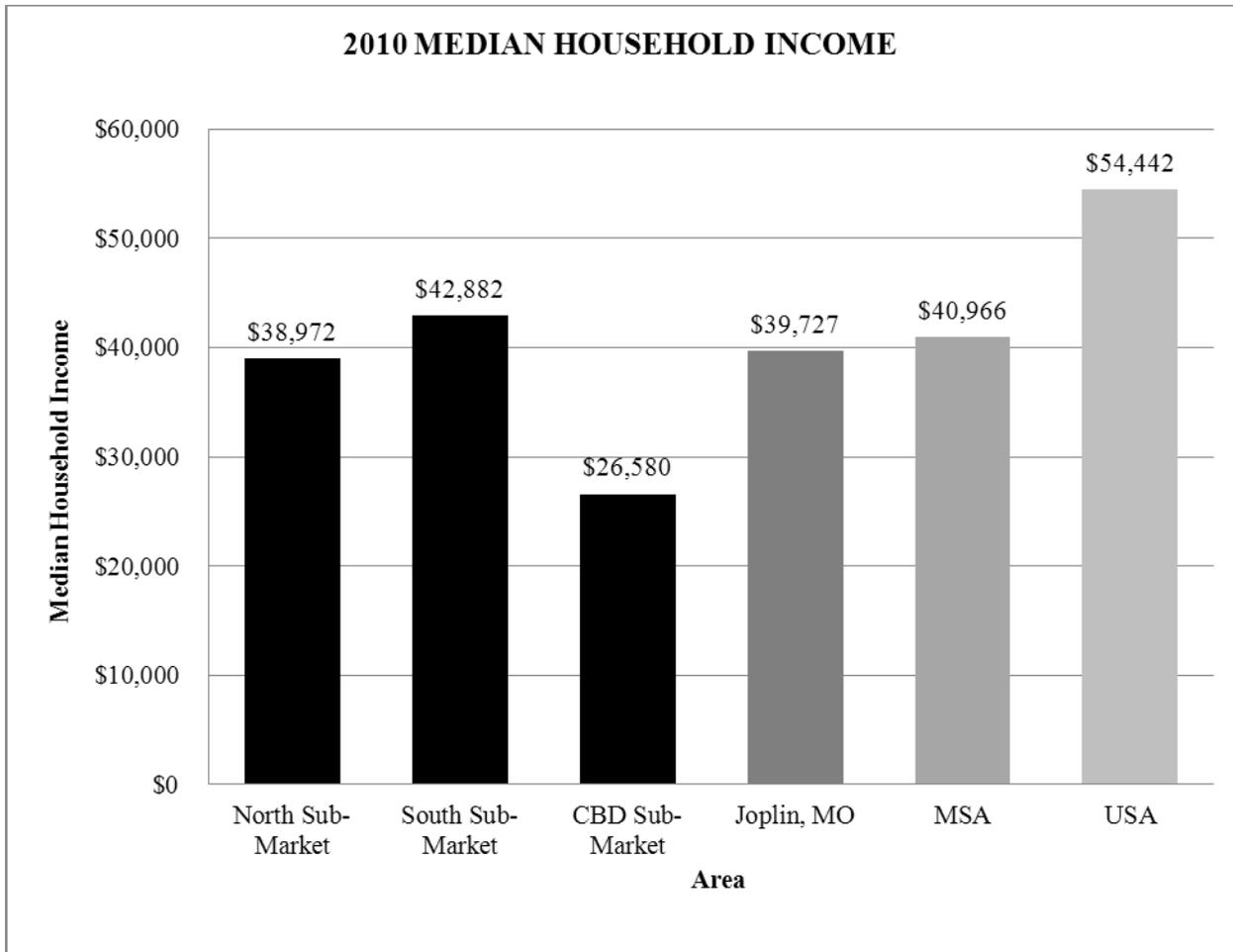
Source: ESRI Demographics 2010; Novogradac & Company LLP, 9/2011

As indicated, the median household income for the general population is lower in the PMA compared to the MSA. The median income in the MSA is 6.2 percent higher than in the PMA; however, both median household incomes are predicted to increase at the same rate, 3.2 percent annually, through 2015. Although the median household incomes in the PMA and MSA are predicted to increase at a slightly faster rate than the national rate, the median income for both areas is still below the national median household income. However, given the below average cost of living in the Joplin area, this lower median income is not considered a hindrance.

MEDIAN HOUSEHOLD INCOME BY SUB-MARKET						
Year	North		South		CBD	
	<i>Amount</i>	<i>Annual Change</i>	<i>Amount</i>	<i>Annual Change</i>	<i>Amount</i>	<i>Annual Change</i>
2000	\$28,716	-	\$33,882	-	\$19,939	-
2010	\$38,972	3.5%	\$42,882	2.6%	\$26,580	3.2%
2015	\$44,939	3.1%	\$49,146	2.9%	\$30,797	3.2%

Source: ESRI Demographics 2010; Novogradac & Company LLP, 9/2011

The 2010 median incomes for the North and South sub-markets of \$38,972 and \$42,882 are very close to the PMA median income of \$40,966. The South sub-market has the highest median income of \$42,882, and the CBD sub-market has the lowest median income of \$26,580. Median incomes in the North, South and CBD sub-markets are predicted to experience levels of growth of 3.1, 2.9 and 3.2 percent, respectively, between 2010 and 2015. From 2010 to 2015, the North sub-market is predicted to experience growth rates that are slower than those experienced from 2000 to 2010 whereas the South sub-market is expected to experience growth at a faster rate than experienced from 2000 to 2010.



Source: Source: ESRI Demographics 2010; Novogradac & Company LLP, 9/2011

The above chart illustrates the median household incomes for each sub-market, the PMA, MSA and the nation. All local areas of analysis are both lower than the national median household income of \$54,442. The south sub-market has a median household income that is higher than the PMA and MSA.

Household Income Distribution

The following tables illustrate household income distribution of the general population in 2010 and 2015 for the PMA and the MSA.

CITY OF JOPLIN, MO HOUSEHOLD INCOME						
Income Cohort	2010		PMA 2015		Annual Change 2010 to 2015	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,315	11.2%	2,222	10.3%	-19	-0.8%
\$10,000-19,999	3,295	15.9%	3,085	14.3%	-42	-1.3%
\$20,000-29,999	3,308	16.0%	3,195	14.8%	-23	-0.7%
\$30,000-39,999	2,904	14.1%	2,948	13.7%	9	0.3%
\$40,000-49,999	2,382	11.5%	2,423	11.2%	8	0.3%
\$50,000-59,999	1,645	8.0%	1,848	8.6%	41	2.5%
\$60,000-74,999	1,734	8.4%	2,220	10.3%	97	5.6%
\$75,000-99,999	1,825	8.8%	1,950	9.0%	25	1.4%
\$100,000+	1,254	6.1%	1,665	7.7%	82	6.6%
Total	20,662	100.0%	21,554	100.0%		

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 9/2011

JOPLIN, MO MSA HOUSEHOLD INCOME						
Income Cohort	2010		Joplin, MO MSA 2015		Annual Change 2010 to 2015	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,657	9.8%	6,476	9.1%	-36	-0.5%
\$10,000-19,999	9,640	14.2%	9,056	12.7%	-117	-1.2%
\$20,000-29,999	10,369	15.3%	9,980	14.0%	-78	-0.8%
\$30,000-39,999	9,816	14.5%	9,816	13.8%	0	0.0%
\$40,000-49,999	8,161	12.0%	8,486	11.9%	65	0.8%
\$50,000-59,999	6,123	9.0%	6,595	9.2%	94	1.5%
\$60,000-74,999	6,573	9.7%	8,342	11.7%	354	5.4%
\$75,000-99,999	6,096	9.0%	6,566	9.2%	94	1.5%
\$100,000+	4,465	6.6%	6,012	8.4%	309	6.9%
Total	67,900	100.0%	71,329	100.0%		

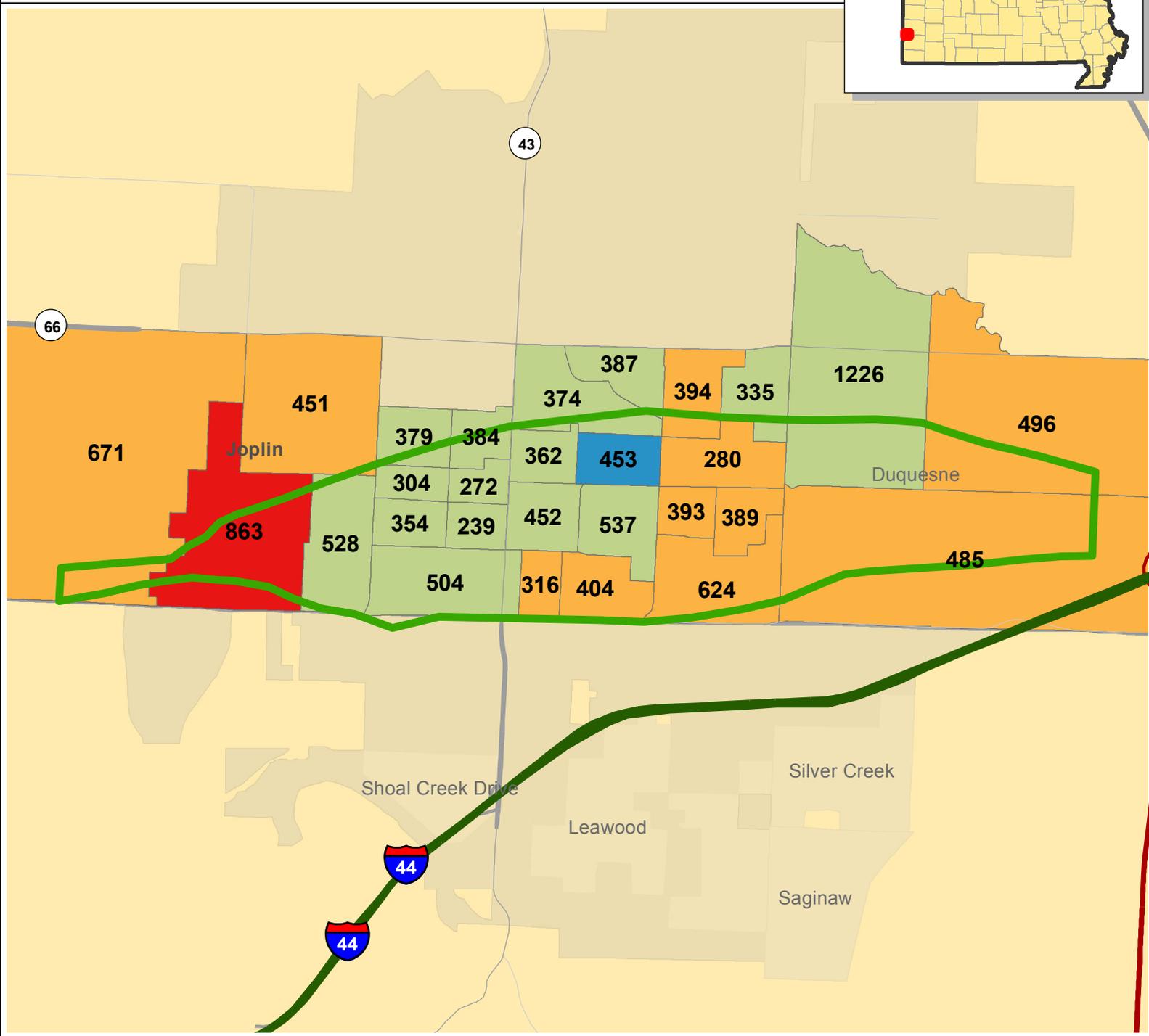
Source: Ribbon Demographics 2007; Novogradac & Company LLP, 9/2011

The largest income cohorts in the PMA are the \$20,000 to \$29,999 cohort and the \$10,000 to \$19,999 cohort. These two cohorts represent nearly 32.0 percent of the population. The largest income cohorts in the MSA are the \$20,000 to \$29,999 cohort and the \$30,000 to \$39,999 cohort. Between 2010 and 2015, both the PMA and MSA are predicted to gain households in the upper income ranges and lose households in the lower income ranges.

The Missouri Economic Research and Information Center compiled data on the median household incomes of the different census tracts in Joplin that were affected by the tornado. The following maps highlight the area median incomes for each of the census tracts affected by the tornado as well as the percentage of households with low to moderate (LMI) incomes.

US Census Block Groups Joplin Tornado

2010 Avg. Household Income by Block Group with Total Households labeled

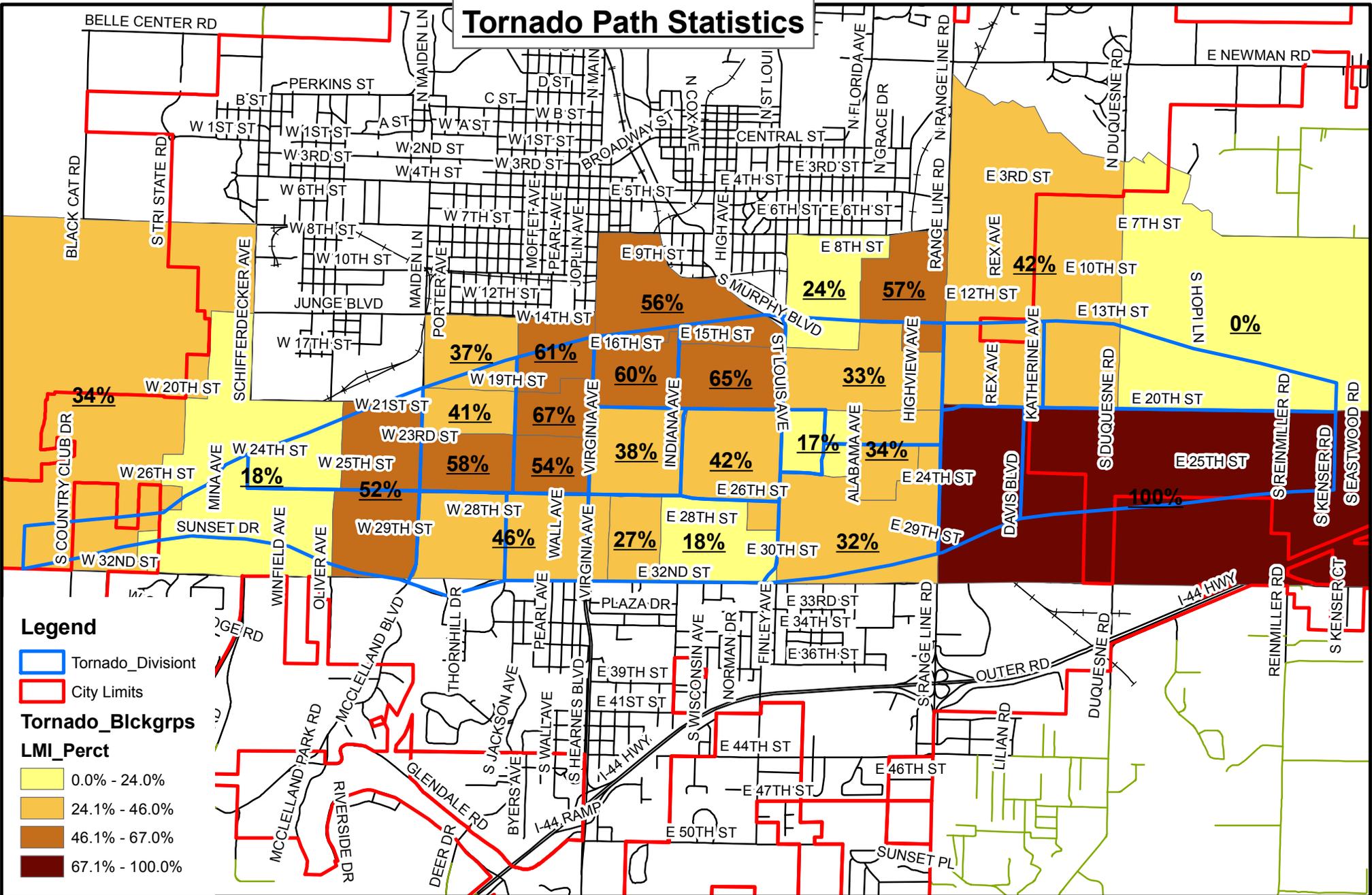


July 1, 2011

Tornado Path



Tornado Path Statistics



Source: 2010 HUD data



As the previous maps illustrate, the median household income in over half of the census tracts affected by the tornado is between \$30,001 and \$50,000. Further, in the central and eastern portions of Joplin that were hit by the tornado, low to moderate income households comprised between 52 and 65 percent of households in ten census tracts and low to moderate income households comprised 100 percent of households in one census tract. The fact that many of the households whose homes were destroyed are low to moderate income households illustrates a need to rebuild affordable housing, both for sale and rental housing, for low to moderate income households.

The following tables illustrate household income distribution of the general population in 2010 and 2015 for each sub-market.

HOUSEHOLD INCOME NORTH SUB-MARKET						
Income Cohort	2010		2015		Annual Change 2010 to 2015	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	1,411	12.3%	1,373	11.4%	-8	-0.5%
\$10,000-19,999	1,875	16.3%	1,780	14.7%	-19	-1.0%
\$20,000-29,999	1,876	16.3%	1,822	15.1%	-11	-0.6%
\$30,000-39,999	1,615	14.1%	1,667	13.8%	11	0.7%
\$40,000-49,999	1,340	11.7%	1,349	11.2%	2	0.1%
\$50,000-59,999	878	7.7%	1,035	8.6%	31	3.6%
\$60,000-74,999	914	8.0%	1,204	10.0%	58	6.4%
\$75,000-99,999	983	8.6%	1,062	8.8%	16	1.6%
\$100,000+	582	5.1%	782	6.5%	40	6.9%
Total	11,473	100.0%	12,073	100.0%		

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 9/2011

HOUSEHOLD INCOME SOUTH SUB-MARKET						
Income Cohort	2010		2015		Annual Change 2010 to 2015	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	711	8.6%	679	8.0%	-6	-0.9%
\$10,000-19,999	1,226	14.9%	1,121	13.2%	-21	-1.7%
\$20,000-29,999	1,253	15.2%	1,203	14.1%	-10	-0.8%
\$30,000-39,999	1,165	14.1%	1,146	13.5%	-4	-0.3%
\$40,000-49,999	929	11.3%	956	11.2%	5	0.6%
\$50,000-59,999	717	8.7%	744	8.7%	5	0.8%
\$60,000-74,999	772	9.4%	947	11.1%	35	4.5%
\$75,000-99,999	811	9.8%	853	10.0%	8	1.0%
\$100,000+	654	7.9%	857	10.1%	41	6.2%
Total	8,239	100.0%	8,506	100.0%		

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 9/2011

HOUSEHOLD INCOME CBD SUB-MARKET						
Income Cohort	2010		2015		Annual Change 2010 to 2015	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	199	21.0%	191	19.6%	-2	-0.8%
\$10,000-19,999	192	20.2%	188	19.2%	-1	-0.5%
\$20,000-29,999	176	18.6%	167	17.2%	-2	-1.0%
\$30,000-39,999	124	13.1%	130	13.4%	1	1.0%
\$40,000-49,999	102	10.8%	100	10.3%	0	-0.4%
\$50,000-59,999	51	5.4%	68	7.0%	3	6.7%
\$60,000-74,999	46	4.8%	61	6.3%	3	6.7%
\$75,000-99,999	33	3.4%	34	3.5%	0	0.8%
\$100,000+	26	2.8%	35	3.6%	2	7.0%
Total	949	100.0%	975	100.0%		

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 9/2011

In the North sub-market the largest income cohort is the \$10,000 to \$19,999 tied with the \$20,000 to \$29,999 cohort. There is also a high percentage of the population also earning between \$30,000 and \$39,999. These three income cohorts account for 46.7 percent of the population in the North. The largest income cohort in the South sub-market is the \$20,000 to \$29,999 cohort followed by the \$10,000 to \$19,999 cohort. Income in the South sub-market is fairly evenly distributed across all cohorts. The largest income cohort in the CBD sub-market is the \$0 to \$9,999 cohort representing 21.0 percent of the population. Additionally, 41.2 percent of the CBD population earns less than \$19,999 annually and 59.8 earn less than \$29,999 annually.

Senior Household Income Distribution

The following tables illustrate household income distribution of the senior population in 2010 and 2015 for the PMA and the MSA.

CITY OF JOPLIN HOUSEHOLD INCOME SENIORS 65+						
Income Cohort	PMA					
	2010		2015		Annual Change 2010 to 2015	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	649	14.1%	605	12.4%	-9	-1.5%
\$10,000-19,999	1,003	21.8%	955	19.6%	-10	-1.0%
\$20,000-29,999	879	19.1%	889	18.2%	2	0.2%
\$30,000-39,999	660	14.3%	728	14.9%	14	1.9%
\$40,000-49,999	436	9.5%	467	9.6%	6	1.3%
\$50,000-59,999	295	6.4%	350	7.2%	11	3.1%
\$60,000-74,999	247	5.4%	335	6.9%	18	5.3%
\$75,000-99,999	260	5.6%	294	6.0%	7	2.3%
\$100,000+	178	3.9%	251	5.2%	15	5.8%
Total	4,606	100.0%	4,872	100.0%		

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 9/2011

JOPLIN, MO MSA HOUSEHOLD INCOME MSA SENIORS 65+						
Income Cohort	2010		2015		Annual Change 2010 to 2015	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,194	14.4%	2,145	12.8%	-10	-0.5%
\$10,000-19,999	3,383	22.1%	3,263	19.4%	-24	-0.7%
\$20,000-29,999	2,882	18.9%	2,924	17.4%	8	0.3%
\$30,000-39,999	2,441	16.0%	2,658	15.8%	43	1.6%
\$40,000-49,999	1,502	9.8%	1,856	11.1%	71	3.8%
\$50,000-59,999	979	6.4%	1,208	7.2%	46	3.8%
\$60,000-74,999	730	4.8%	1,092	6.5%	72	6.6%
\$75,000-99,999	677	4.4%	860	5.1%	37	4.2%
\$100,000+	496	3.2%	787	4.7%	58	7.4%
Total	15,285	100.0%	16,793	100.0%		

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 9/2011

The largest income cohorts in the PMA are the \$10,000 to \$19,999 cohort and the \$20,000 to \$29,999 cohort. These two cohorts represent 40.9 percent of the population. There is a limited number of seniors that earn over \$50,000 is limited to 14.9 percent of the PMA's senior household population. The largest income cohorts in the MSA are also the \$10,000 to \$19,999 cohort and the \$20,000 to \$29,999 cohort. In both the PMA and MSA, these two cohorts are predicted to remain the largest in 2015.

NORTH SUB-MARKET SENIOR HOUSEHOLD INCOME, 65+						
Income Cohort	2010		2015		Annual Change 2010 to 2015	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	168	27.9%	160	23.9%	-2	-1.0%
\$10,000-19,999	211	34.9%	213	31.7%	0	0.2%
\$20,000-29,999	101	16.8%	113	16.9%	2	2.4%
\$30,000-39,999	60	9.9%	84	12.5%	5	8.0%
\$40,000-49,999	9	1.5%	20	3.0%	2	24.4%
\$50,000-59,999	20	3.2%	35	5.2%	3	15.0%
\$60,000-74,999	13	2.1%	18	2.7%	1	7.7%
\$75,000-99,999	14	2.3%	16	2.4%	0	2.9%
\$100,000+	8	1.3%	12	1.7%	1	10.0%
Total	603	100.0%	670	100.0%		

SOUTH SUB-MARKET SENIOR HOUSEHOLD INCOME, 65+						
Income Cohort	South Sub-Market				Annual Change 2010 to 2015	
	2010		2015			
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	90	23.1%	92	21.5%	0	0.4%
\$10,000-19,999	135	34.4%	135	31.6%	0	0.0%
\$20,000-29,999	55	14.2%	59	13.9%	1	1.5%
\$30,000-39,999	57	14.4%	65	15.2%	2	2.8%
\$40,000-49,999	15	3.9%	24	5.6%	2	12.0%
\$50,000-59,999	21	5.3%	24	5.6%	1	2.9%
\$60,000-74,999	6	1.6%	10	2.4%	1	13.3%
\$75,000-99,999	7	1.7%	9	2.2%	0	5.7%
\$100,000+	5	1.4%	9	2.2%	1	16.0%
Total	392	100.0%	427	100.0%		

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 9/2011

CBD SUB-MARKET SENIOR HOUSEHOLD INCOME, 65+						
Income Cohort	CBD Sub-Market				Annual Change 2010 to 2015	
	2010		2015			
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	26	34.4%	24	29.5%	0	-1.5%
\$10,000-19,999	30	39.3%	29	36.1%	0	-0.7%
\$20,000-29,999	8	9.8%	7	8.2%	0	-2.5%
\$30,000-39,999	4	4.9%	8	9.8%	1	20.0%
\$40,000-49,999	0	0.0%	0	0.0%	0	0.0%
\$50,000-59,999	3	3.3%	5	6.6%	0	13.3%
\$60,000-74,999	3	3.6%	4	4.6%	0	6.7%
\$75,000-99,999	2	2.6%	2	2.6%	0	0.0%
\$100,000+	2	2.0%	2	2.7%	0	0.0%
Total	76	100.0%	81	100.0%		

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 9/2011

Approximately 62.8 percent of the seniors in the North sub-market earn less than \$19,999, and this percentage is predicted to decrease slightly by 2015. Additionally 57.5 and 73.7 percent of seniors in the South and CBD sub-markets, respectively, earn less than \$19,999. The largest income cohort for all sub-markets is the \$10,000 to \$19,999 cohort, and this cohort is forecasted to remain the largest through 2015.

Renter Household Income Distribution

The following table illustrates the household income distribution for renter households in the PMA. ESRI data indicates during 2010, of the total occupied housing units in the PMA, 8,897 are renter households and 11,765 are owner-occupied households. Renter households therefore represent 43.1 percent of the occupied housing units in the PMA.

RENTER HOUSEHOLD INCOME PMA						
Income Cohort	PMA				Annual Change 2010 to 2015	
	2010		2015		Number	Percentage
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,620	18.2%	1,579	17.1%	-8	-0.5%
\$10,000-19,999	2,126	23.9%	2,035	22.0%	-18	-0.9%
\$20,000-29,999	1,658	18.6%	1,620	17.5%	-8	-0.5%
\$30,000-39,999	1,222	13.7%	1,294	14.0%	14	1.2%
\$40,000-49,999	904	10.2%	968	10.4%	13	1.4%
\$50,000-59,999	473	5.3%	590	6.4%	23	5.0%
\$60,000-74,999	322	3.6%	447	4.8%	25	7.8%
\$75,000-99,999	339	3.8%	393	4.2%	11	3.2%
\$100,000+	233	2.6%	335	3.6%	20	8.8%
Total	8,897	100.0%	9,261	100.0%		

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 9/2011

Compared to the overall household income distribution, there is a greater percentage of renters in the lower income cohorts, and the \$10,000 to \$19,999 and \$20,000 to \$29,999 income cohorts represent the largest number of renters. Additionally, 60.7 percent of renter households earn below \$29,999.

2010 RENTER HOUSEHOLD INCOME BY SUB-MARKET						
Income Cohort	North		South		CBD	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,022	19.8%	436	14.1%	172	27.0%
\$10,000-19,999	1,250	24.2%	715	23.1%	160	25.2%
\$20,000-29,999	981	19.0%	564	18.3%	115	18.1%
\$30,000-39,999	708	13.7%	439	14.2%	73	11.4%
\$40,000-49,999	485	9.4%	370	12.0%	44	6.9%
\$50,000-59,999	264	5.1%	184	5.9%	23	3.6%
\$60,000-74,999	169	3.3%	133	4.3%	21	3.4%
\$75,000-99,999	182	3.5%	139	4.5%	15	2.4%
\$100,000+	108	2.1%	112	3.6%	12	1.9%
Total	5,170	100.0%	3,092	100.0%	635	100.0%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 9/2011

Within the CBD sub-market, 52.2 percent of renters earn less than \$19,999. In the North and South sub-market, the largest income cohort is the \$10,000 to \$19,999 cohort, representing 24.2 and 23.1 percent of renters, respectively.

RENTER HOUSEHOLD INCOME OF SENIORS 65+				
Income Cohort	2010		2015	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	284	26.4%	276	23.3%
\$10,000-19,999	375	34.8%	380	32.1%
\$20,000-29,999	167	15.5%	182	15.4%
\$30,000-39,999	122	11.3%	156	13.2%
\$40,000-49,999	25	2.3%	43	3.6%
\$50,000-59,999	44	4.1%	64	5.4%
\$60,000-74,999	21	2.0%	32	2.7%
\$75,000-99,999	22	2.1%	28	2.4%
\$100,000+	15	1.4%	24	2.0%
Total	1,076	100.0%	1,184	100.0%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 9/2011

The lowest income cohorts, \$0 to \$9,999 and \$10,000 to \$19,999 represent 61.2 percent of senior renter households. Just 9.6 percent of senior renter households earn over \$50,000 annually.

2010 SENIOR RENTER, 65+ HOUSEHOLD INCOME BY SUB-MARKET						
Income Cohort	North		South		CBD	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	168	27.9%	90	23.1%	26	34.4%
\$10,000-19,999	211	34.9%	135	34.4%	30	39.3%
\$20,000-29,999	101	16.8%	55	14.2%	8	9.8%
\$30,000-39,999	60	9.9%	57	14.4%	4	4.9%
\$40,000-49,999	9	1.5%	15	3.9%	0	0.0%
\$50,000-59,999	20	3.2%	21	5.3%	3	3.3%
\$60,000-74,999	13	2.1%	6	1.6%	3	3.6%
\$75,000-99,999	14	2.3%	7	1.7%	2	2.6%
\$100,000+	8	1.3%	5	1.4%	2	2.0%
Total	603	100.0%	392	100.0%	76	100.0%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 9/2011

Senior renters across all sub-markets are heavily concentrated in the \$0 to \$29,999 income cohorts.

WORKFORCE BY GEOGRAPHY

Commuting Patterns

The chart below shows the travel time to work in 2000 for the residents of Joplin.

COMMUTING PATTERNS – JOPLIN, MO		
Travel Time to Work	Number of Commuters	Percentage
Average Travel Time	15.6 minutes	-
Travel Time < 5 min	1,162	5.6%
Travel Time 5-9 min	4,359	21.1%
Travel Time 10-14 min	6,095	29.6%
Travel Time 15-19 min	4,296	20.8%
Travel Time 20-24 min	1,756	8.5%
Travel Time 25-29 min	524	2.5%
Travel Time 30-34 min	1,113	5.4%
Travel Time 35-39 min	109	0.5%
Travel Time 40-44 min	210	1.0%
Travel Time 45-59 min	525	2.5%
Travel Time 60-89 min	254	1.2%
Travel Time 90+ min	219	1.1%

Source: ESRI Business Analyst 9.1; Novogradac & Company LLP, 9/2011

As shown above, the average travel time for individuals in the PMA is 15.6 minutes. The commute times in Joplin are reasonable with 77.1 percent of the population having a commute time of 19 minutes or less. In addition, only 6.3 percent of Joplin residents have a commute time of over 35 minutes.

We have also provided average travel time for each sub-market as shown in the following chart.

COMMUTING PATTERNS BY SUBMARKET						
Travel Time to Work	North		South		CBD	
	Number of Commuters	Percentage	Number of Commuters	Percentage	Number of Commuters	Percentage
Average Travel Time	15.9 minutes	-	15.4 minutes	-	14.7 minutes	-
Travel Time < 5 min	670	5.8%	422	5.1%	70	8.5%
Travel Time 5-9 min	2,400	20.8%	1,802	21.9%	157	19.0%
Travel Time 10-14 min	3,244	28.1%	2,609	31.7%	241	29.1%
Travel Time 15-19 min	2,629	22.7%	1,521	18.5%	146	17.6%
Travel Time 20-24 min	976	8.4%	686	8.3%	94	11.4%
Travel Time 25-29 min	240	2.1%	259	3.1%	25	3.0%
Travel Time 30-34 min	634	5.5%	424	5.1%	55	6.6%
Travel Time 35-39 min	82	0.7%	27	0.3%	0	0.0%
Travel Time 40-44 min	122	1.1%	82	1.0%	5	0.6%
Travel Time 45-59 min	306	2.6%	196	2.4%	22	2.7%
Travel Time 60-89 min	130	1.1%	115	1.4%	9	1.1%
Travel Time 90+ min	124	1.1%	91	1.1%	4	0.5%

Source: ESRI Business Analyst 9.1; Novogradac & Company LLP, 9/2011

The CBD sub-market has the lowest average commute time of 14.7 minutes, and the North and South sub-market has an average commute time of 15.9 and 15.4 minutes, respectively, indicating that many of the jobs in the Joplin area are in these sub-markets.

Conclusion

The demographic data demonstrates that both the PMA and the MSA are areas of growth in terms of population and households, which is projected to continue through 2015. The breakdown of the senior population in the PMA is reflective of the breakdown of the overall population by sub-markets. One and two-person households make up the majority of households in the PMA and MSA. Household size is largest in the North sub-market and smallest in the CBD, given the type of housing that is available in the CBD.

The median household income in the PMA is \$39,727, which is below both the MSA median household income of \$40,966 and the national median household income of \$54,442. Yet, because of the low cost of living in Joplin, the lower than national average median incomes in the PMA and MSA do not negatively impact residents. The South sub-market has the highest median income at \$42,382 while the CBD sub-market has the lowest median income of \$26,580. In the PMA, 607 percent of households earn less than \$29,999. The CBD has the greatest percentage of residents that earn below \$29,999. Compared to the overall household income distribution, there is a greater percentage of renters in the lower income cohorts for both the general population and seniors.

SUPPLY ANALYSIS

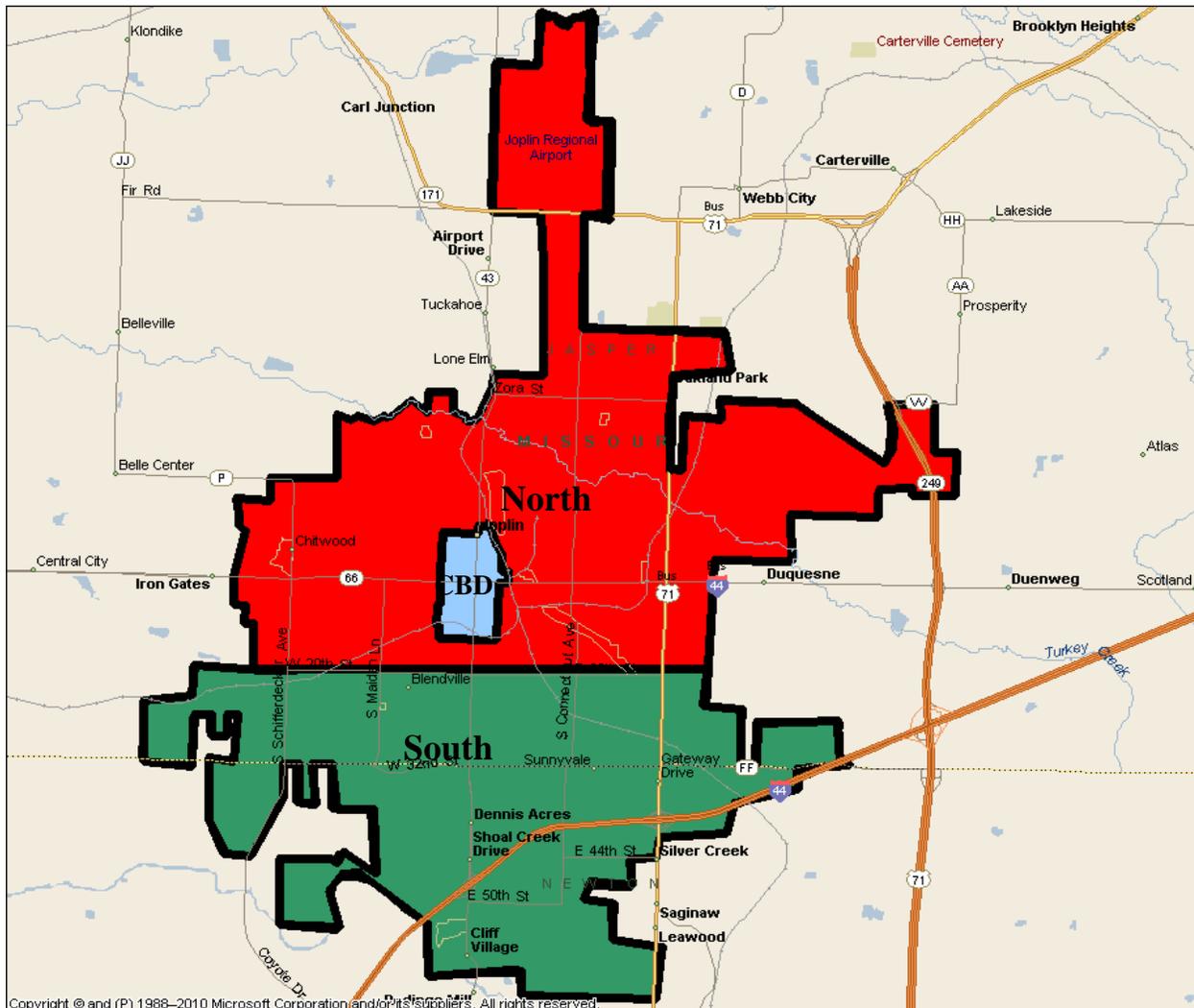
SUPPLY ANALYSIS

HOUSING MARKET OVERVIEW

This section of the report provides a broad view of current housing trends within the market area for single family, multifamily and special needs housing.

HOUSING GEOGRAPHY

Based upon our analysis of the market and conversation with personnel at the City of Joplin, we divided the Subject's area, the city of Joplin, into three sub-markets: North, South and Central Business District (CBD). The map following outlines the three sub-markets that comprise the Subject's PMA.



HOUSING STOCK

Age of Housing Stock

The following table details the age of the area housing stock based upon 2000 Census data.

AGE OF HOUSING STOCK IN PMA		
Years	Number of Units	Percent of Housing Stock
1999-2000	276	1.3%
1995-1998	1,557	7.3%
1990-1994	1,258	5.9%
1980-1989	2,462	11.5%
1970-1979	3,058	14.3%
1960-1969	2,739	12.8%
1950-1959	3,051	14.3%
1940-1949	2,367	11.1%
1939 and Before	4,553	21.4%
Total	21,321	100.0%

Source: ESRI Demographics 2010, Novogradac & Company LLP, 9/2011

As indicated in the above table, the decade that represents the greatest percentage of the housing stock is pre-1939 and houses built in this time period represent 21.4 percent of the Joplin housing stock, demonstrating that most of the houses in the Joplin area are older. However, Joplin’s housing stock is widely varied with approximately 54.2 percent of Joplin’s housing stock being built between 1950 and 1989. Construction from 1990 to March 2010 represents 14.8 percent of the housing stock. It should be noted that much of the housing stock that was destroyed by the tornado was moderately old, so the current percentages would be slightly different.

AGE OF HOUSING STOCK IN PMA BY SUB-MARKET						
Years	North		South		CBD	
	Number of Units	Percent of Housing Stock	Number of Units	Percent of Housing Stock	Number of Units	Percent of Housing Stock
1999-2000	173	1.5%	99	1.2%	4	0.3%
1995-1998	1,063	9.0%	470	5.7%	24	2.0%
1990-1994	513	4.4%	739	8.9%	5	0.4%
1980-1989	1,034	8.8%	1,399	16.8%	29	2.4%
1970-1979	1,411	12.0%	1,489	17.9%	158	12.8%
1960-1969	1,273	10.8%	1,331	16.0%	135	11.0%
1950-1959	1,774	15.1%	1,134	13.6%	143	11.6%
1940-1949	1,509	12.8%	676	8.1%	182	14.8%
1939 and Before	3,027	25.7%	976	11.7%	550	44.7%
Total	11,777	100.0%	8,313	100.0%	1,230	100.0%

Source: www.city-data.com, Novogradac & Company LLP, 9/2011

The age of housing stock data from 2000 to present is not available by sub-market, but we have assessed data up to March 2000. The largest sub-market in terms of housing stock is the North sub-market with 11,777 homes followed by the South sub-market with 8,313 homes. The smallest sub-market is the CBD with 1,230 homes. The North and CBD sub-markets have a high

percentage of older homes, particularly those built before 1959 with houses built before 1959 comprising 53.6 percent of the homes in the North sub-market and 71.1 percent in the CBD sub-market. The North and South sub-markets exhibit similar building trends from 1990 to 2000 with 14.9 and 15.7 percent of homes, respectively, being built during this decade.

Housing Units by Structure Type

The following table details the distribution of housing by structure type within the market area.

HOUSING UNITS BY STRUCTURE		
Type of Structure	Joplin, MO	
	Number	Percentage
1, Detached	15,637	73.3%
1, Attached	556	2.6%
2	1,172	5.5%
3 or 4	1,081	5.1%
5 to 9	865	4.1%
10 to 19	629	3.0%
20+	332	1.6%
Mobile Home	357	1.7%
Other	670	3.1%
Total	21,321	100.0%

Source: U.S. Census Bureau’s American Community Survey 2008, Novogradac & Company LLP, 9/2011

The table indicates that the majority of housing units, 73.3 percent, consists of single-family detached homes. Duplex type structures comprise 5.5 percent of the housing stock while multifamily units of 10 or more units comprise 4.6 percent of the housing stock in Joplin.

Vacant Units

Prior to the tornado, there were 3,272 vacant housing units in Joplin. The amount of vacant or destroyed housing units at the time is unknown. The North sub-market has the largest number of vacant homes with 1,869 followed by the South sub-market with 1,017 homes. The CBD has the lowest number of vacant units at 386 units; however, given the small size of the CBD, it has the highest percentage of vacant units at 28.9 percent. The following table outlines the number of vacant units in the PMA and each sub-market.

VACANT HOUSING UNITS			
Submarket	Number of Vacant Units	Total Housing Units	% Vacant
North	1,869	13,343	14.0%
South	1,017	9,256	11.0%
CBD	386	1,335	28.9%
PMA Total	3,272	23,934	13.7%

Source: U.S. Census 2000; Novogradac & Company LLP, 9/2011

Substandard Units

The following table summarizes statistics regarding units lacking either complete plumbing or kitchen facilities within the PMA.

CONDITION OF HOUSING – SUBSTANDARD KITCHEN AND/OR PLUMBING		
	Joplin, MO	
	Number of Units	Percentage
Total Number of Occupied Housing Units	19,102	
Lacking Complete Plumbing Facilities	50	0.3%
Lacking Complete Kitchen Facilities	59	0.3%

Source: U.S. Census 2000; Novogradac & Company LLP, 9/2011

Substandard housing does exist in Joplin, as approximately 0.3 percent of the occupied housing units in Joplin lack complete plumbing facilities, while 0.3 percent lack complete kitchen facilities.

Tornado Damaged Homes

The May 2011 tornado damaged or destroyed much of the area’s housing stock. The following table presents the number of units within the tornado damage assessment area, including individual apartment units, that were damaged or destroyed from the tornado.

UNITS DAMAGED OR DESTROYED BY THE TORNADO	
	# of Units
Units suffering minor or negligent damage	3,547
Partial or Semi-Major Damage, Habitable Units	602
Completely damaged or destroyed	3,422
Total Units	7,571

Source: Joplin Planning Department, Novogradac & Co LLP, 9/2011

The above table illustrates that out of the 7,571 units that were located in the area affected by the tornado, approximately 3,422 units or 45.1 percent of the units were completely damaged or destroyed while 46.8 percent of the units suffered minor or negligent damage. As a result of the tornado, over 4,000 housing units in the Joplin area will need to be rehabilitated or completely rebuilt.

Building Permit History

The following table details building permit history for Joplin from 1999 to 2010.

BUILDING PERMITS: JOPLIN, MO - 2000 to 2010				
Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	176	8	48	232
2001	217	0	0	217
2002	203	0	0	203
2003	220	0	0	220
2004	208	0	0	208
2005	223	0	44	267
2006	158	0	64	222
2007	151	12	16	179
2008	113	20	0	133
2009	57	0	48	105
2010	70	0	29	99
Total	1,996	40	249	2,085
<i>Average</i>	<i>163</i>	<i>4</i>	<i>23</i>	<i>190</i>

Source: U.S. Bureau of Census, Novogradac & Co LLP, 9/2011

While permits of all types have slowed since 2007 due to the recession, Joplin continues to exhibit steady construction. The construction of single family homes has declined the most with the construction of single family homes in 2010 representing just 46 percent of amount of single family homes constructed in 2007. Over the past decade, the majority of permits, more than 85.9 percent, have been for single family homes.

We have also been provided with post-tornado building permit data as the following table illustrates.

BUILDING PERMITS: JOPLIN, MO POST-TORNADO			
	June Permits	July Permits	August Permits
Demolition	183	345	68
Rehab	1,002	562	315
Rebuild	52	100	163
Unknown	20	24	18
Total Permits	1,257	1,031	564

Source: Joplin Planning Department, Novogradac & Co LLP, 9/2011

The above table illustrates that the majority of permits that have been issued are for rehabilitations, which includes all repairs that are not considered demolition work or complete rebuilding. Permits for demolition and rehabilitations have declined since June while permits for rebuilding have increased. The large number of permits for rehabilitation indicates that many homeowners are trying to rehabilitate their existing homes rather than demolish what remains and rebuild completely. However, due to the complete destruction of some homes, many homeowners did not have a choice but to rebuild.

TENURE PATTERNS

The table below illustrates the breakdown by household tenure within the PMA and MSA for the years 2000, 2010, and 2015.

TENURE PATTERNS JOPLIN, MO				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	11,084	58.0%	8,017	42.0%
2010	11,765	56.9%	8,897	43.1%
2015	12,293	57.0%	9,261	43.0%

Source: ESRI Demographics 2010; Novogradac & Company LLP, 9/2011

TENURE PATTERNS JOPLIN MO, MSA				
Year	Owner-Occupied	Percentage Owner-	Renter-Occupied	Percentage Renter-
	Units	Occupied	Units	Occupied
2000	43,155	70.1%	18,397	29.9%
2010	47,212	69.5%	20,688	30.5%
2015	49,557	69.5%	21,772	30.5%

Source: ESRI Demographics 2010; Novogradac & Company LLP, 9/2011

As illustrated above, approximately 56.9 percent of total households in the PMA are owner-occupied as of 2010, while 69.7 percent in the MSA are owner-occupied. The number of owner-occupied households as a percentage of total households decreased from 2000 to 2010 and is predicted to increase in the PMA and remain unchanged in the MSA through 2015.

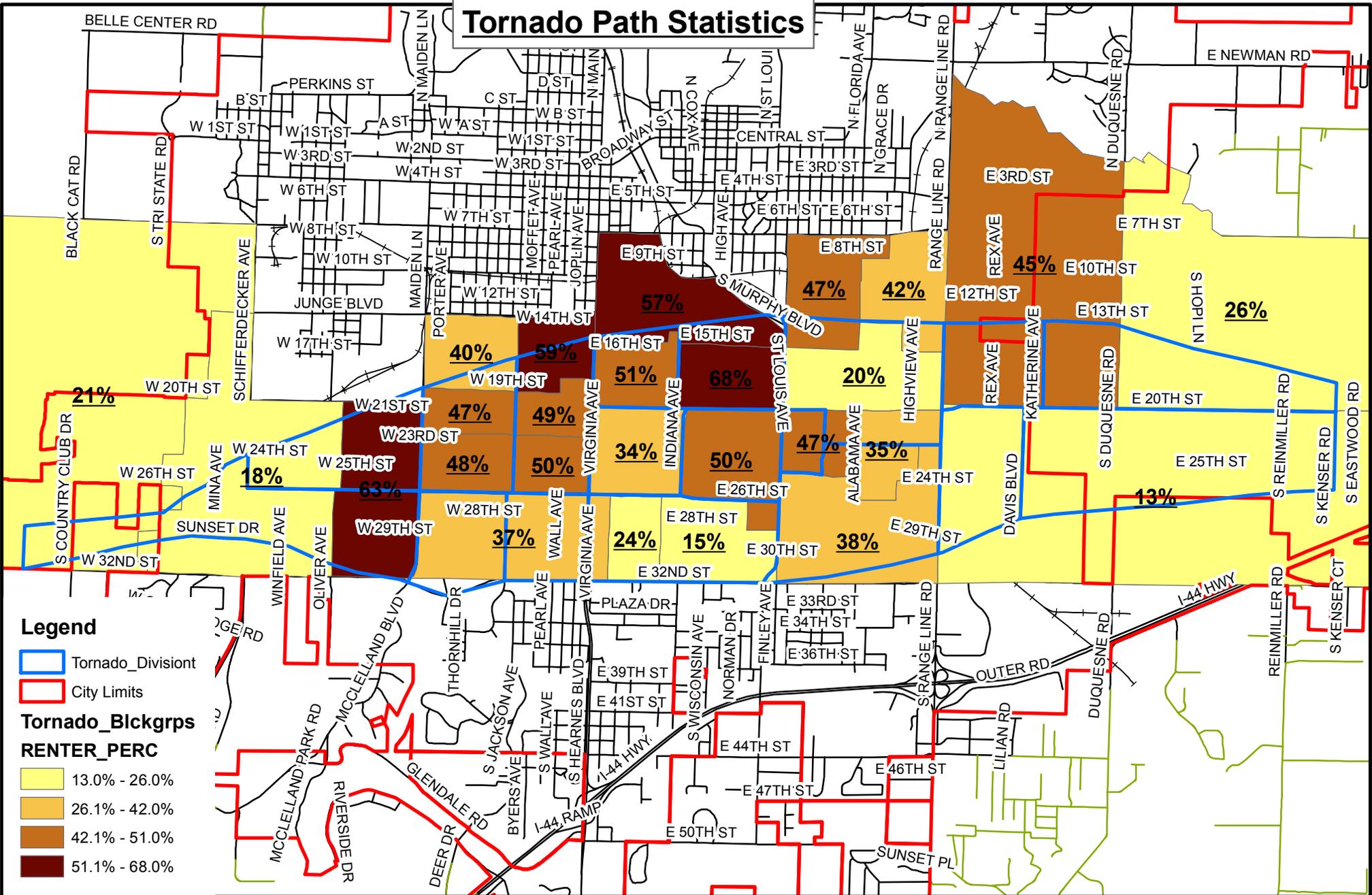
TENURE PATTERN BY SUB-MARKET						
Year	North		South		CBD	
	<i>Percentage</i>	<i>Percentage</i>	<i>Percentage</i>	<i>Percentage</i>	<i>Percentage</i>	<i>Percentage</i>
	<i>Owner-Occupied</i>	<i>Renter Occupied</i>	<i>Owner-Occupied</i>	<i>Renter Occupied</i>	<i>Owner-Occupied</i>	<i>Renter Occupied</i>
2000	56.3%	43.7%	63.2%	36.8%	35.0%	65.0%
2010	54.9%	45.1%	62.5%	37.5%	33.1%	66.9%
2015	54.7%	45.3%	63.2%	36.8%	32.8%	67.2%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 9/2011

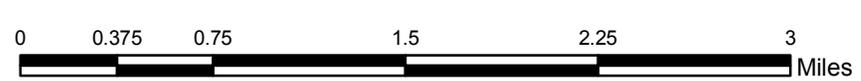
The CBD sub-market has the greatest percentage of renters at 66.9 percent; the number of renters in the CBD is predicted to slightly increase through 2015. The South sub-market has the smallest percentage of renter households at 37.5 percent and expected to decrease to 36.8 through 2015. The percentage of renters in the North and CBD sub-markets are predicted to slightly increase through 2015. Conversely, the South sub-market is predicted to experience a slight decrease in the percentage of renters by 70 basis points through 2015.

The following map illustrates the percentage of households that are rental households in the area affected by the tornado. The map shows that many of the areas affected by the tornado had high percentages of renters including 13 census block groups with renter households accounting for over 45 percent of households, indicating the need to rebuild rental housing.

Tornado Path Statistics



Source: 2000 Census



Comparative Housing Analysis

The city of Joplin housing market has approximately 20,662 households, of which 11,765, or 56.9 percent, are owner-occupied. The percentage of owner-occupied households in Joplin is less than the national percentage of owner-occupied households at 65.8 percent. The average age of Joplin homes is 48 years old, which is older than the national average of 40 years. Additionally, the property tax in Joplin is approximately 65 percent less than the national average.

COMPARATIVE HOUSING ANALYSIS		
Characteristic	Joplin	USA
Owners	56.9%	65.8%
Renters	43.1%	34.2%
Median Year Built	1963	1971
Property Tax	\$675	\$1,917

Source: U.S. Bureau of Census, Novogradac & Co LLP, 9/2011

Gross Rent Trends

The following tables illustrate gross rent trends, as of the 2000 Census, within the city of Joplin; current data was unavailable by sub-market.

GROSS RENT		
	Joplin, MO	
Value	Number	Percentage
Less than \$200	196	2.4%
\$200 to \$299	317	3.8%
\$300 to \$499	1,812	22.0%
\$500 to \$749	3,710	45.0%
\$750 to \$999	1,688	20.5%
\$1,000 to \$1,499	461	5.6%
\$1,500 or more	55	0.7%
Median Rent = \$623		

Source: U.S. Census 2000; Novogradac & Company LLP, 9/2011

GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME		
	Joplin, MO	
Percentage of Income	Number	Percentage
Less than 15.0 percent	1,056	12.8%
15.0 to 19.9 percent	798	9.7%
20.0 to 24.9 percent	953	11.6%
25.0 to 29.9 percent	947	11.5%
30.0 to 34.9 percent	912	11.1%
35.0 percent or more	3,553	43.2%
Total	8,219	100.0%

Source: U.S. Census 2000; Novogradac & Company LLP, 9/2011

As indicated, 45.0 percent of renters pay between \$500 and \$749 per month in rent, which leads to a median rent of \$623 in Joplin. There are also a significant number of renters in both the \$300 to \$499 and \$750 to \$999 rent cohorts, 22.0 percent and 20.5 percent respectively. In terms

of affordability, approximately 43.2 percent of renter households pay more than 35.0 percent of their income toward gross rent, and are therefore considered rent-overburdened.

Rent Versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume an average three-bedroom home with a purchase price of \$110,000 and an interest rate of 4.73 percent for a 30-year fixed mortgage with a ten percent down payment. This cost was compared to the cost to rent a typical three-bedroom unit at fair market rent. This analysis indicates that with a monthly differential of \$125, it is more affordable to rent than to purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS				
<u>Joplin, MO - Three Bedroom Unit</u>				
Inputs		Ownership	Rental	Notes
Average Price		\$110,000		
Closing Costs	3%	\$3,300		
Downpayment	10%	\$11,000		
Principal		\$99,000		
Interest Rate	4.73%			
Amortization period	30			
Monthly Payment		\$515		
Annual Payment		\$6,183		
Real Estate Taxes	1.00%	\$1,100		
Private Mortgage Insurance	0.50%	\$495		
Homeowner's Insurance	0.50%	\$550		
Utilities		\$444		Water, sewer, and trash estimated cost for one year.
Maintenance and Repairs	1.50%	\$1,650		Assumes a 1.5% cost for maintenance and repairs.
Tax Benefit				
Marginal Tax Bracket	28%			
Annual Interest		\$4,683		Assumes first year
Annual Tax Savings		(\$1,619)		
Rental Costs				
Annual Rent			\$7,176	Fair market rent for 3BR.
Insurance (renter)			\$125	
Total Annual Cost		\$8,803	\$7,301	
Total Monthly Cost		\$734	\$608	
Differential per year	\$1,502			
Differential per month	\$125			
Cash Due at Occupancy		\$14,300	\$898	

In the Joplin market, renting provides slightly greater financial benefits than buying a home. Plus, the “cash due at occupancy” category totals \$14,300 for home ownership, which is significantly greater than the “cash due at occupancy” for renting. The cash necessary for homeownership, including down payment and closing costs, is still a barrier to many families.

First-time homebuyers can have difficulty saving for a down payment. It should be noted that the rent/buy analysis is for the Joplin area, and variations in actual rental cost and home prices will vary significantly within sub-markets and neighborhoods.

Conclusion

The Joplin housing market is varied as housing in the area exhibits a wide range of age and condition. The Joplin housing stock grew steadily through 2006 before it began to slow. However, the May 2011 tornado destroyed a significant amount of the area’s housing stock, which will need to be rebuilt. It is anticipated that construction will increase steadily over the next few years as homeowners begin to rebuild. Much of the housing stock in the PMA, 73.3 percent, consists of owner-occupied, single-family detached housing. As of 2010, the current owner occupied percentage is estimated to be 56.9 percent. The median rent for renter-occupied units in the area is \$623. Due to the low cost of home ownership in the Joplin area, renting provides a slight advantage, estimated at a savings of \$125 per month over buying.

INTERVIEWS REGARDING HOUSING MARKET

Housing Authority of the City of Joplin

We spoke with Amy Whittington, Housing Manager with the Housing Authority of the City of Joplin, to obtain information regarding the Housing Choice voucher program. We attempted to contact Matt Moran, Director of The Housing Authority of the City of Joplin; however, we were unable to reach him. According to Ms. Whittington, 497 vouchers are allocated to the City of Joplin, of which 455 vouchers are currently in use. The waiting list is currently open and consists of 275 to 300 households.

Given the circumstances of the May 2011 tornado, people who receive vouchers are allowed to leave the area and use their vouchers in surrounding communities. Also, residents of public housing units who lost housing in the tornado have been awarded vouchers until public housing becomes available. Ms. Whittington reported that Joplin currently has allocated more vouchers than their baseline. Below are the payment standards for units in this area. The payment standards are approximately 110 percent of the 2011 Fair Market Rents.

PAYMENT STANDARD			
One BR	Two BR	Three BR	Four BR
\$516	\$658	\$837	\$861

In addition, Ms. Whittington believes there is ongoing demand for family affordable development given the significant impact on housing after the May tornado. Although demand will increase in the short-term, she believes there will continue to be a need for affordable housing as the market recovers.

City of Joplin Planning Department

We spoke with Troy Bolander, Director of Development for the City of Joplin, and Joe Kelley, Planning/Community Development Specialist for the City of Joplin, regarding rebuilding Joplin after the May 2011 tornado. Mr. Bolander stated that finding housing for the displaced residents is the main priority for the City because over 4,000 housing units were lost, destroyed or are

considered uninhabitable. In addition, over 500 businesses were destroyed. On a positive note, Mr. Bolander said that roughly 88 percent of the displaced families left contact data indicating that they were within a 25-mile radius of Joplin and that the City is making a concerted effort to retain the population and provide employment opportunities for citizens. As of September 2011, Mr. Bolander stated that over 600 households are in need of permanent housing and many of these residents are currently residing in FEMA “temporary housing units,” which are located in the Airport Industrial Park on the north side of Joplin. Other residents are housed in mobile home parks and in apartments in and near Joplin.

Although many residents are currently housed in the “temporary housing units,” these units are only designed to be an 18-month solution. After that time period, residents will need to be relocated to permanent housing. Roughly 30 percent of Joplin was affected by the tornado, so it will be a significant challenge to find permanent housing for so many residents. Mr. Bolander believes that one of the biggest challenges will be creating and rebuilding enough housing for low to moderate income families. The area around 20th Street and Connecticut Avenue, which suffered some of the worst tornado damage, was an area with a high percentage of renters, many of which were low to moderate income families. According to Mr. Bolander, approximately 70 percent of the housing units in some neighborhoods contained both homes and multifamily apartments, which were occupied by renters and will need to be replaced. However, he noted that for many homeowners and landlords the insurance money that they received was not enough to replace the existing structures, which will result in a significant portion of the housing stock, both single-family homes and multifamily apartments, that will not be coming back online.

One difference from pre-tornado Joplin and post-tornado Joplin that Mr. Bolander noted was that prior to the tornado the area needed additional rental units for larger sized families whereas post-tornado everyone needs housing. As a result, he believes that there will be a continued need for housing for low to moderate income households. One such need is for additional “for-sale” homes, which would cost approximately \$90,000 or less, for low to moderate income households. The sale of affordable homes would encourage the stabilization of the rental single-family home market as well. In addition, much of the housing stock that was destroyed was older single-family homes was occupied by renters that could be replaced by multifamily housing with larger units. Missouri Southern State University has voiced concerns that there has not been enough housing for students this coming school year because many of the multifamily developments traditionally frequented by students is full with displaced residents. The University would like to see quick action of multifamily units being rebuilt.

In terms of residents’ willingness to rebuild, Mr. Bolander stated that, at the present time, residents are holding off on rebuilding until they see what happens in the area. They want to know if neighbors will rebuild and if businesses will be rebuilt before they commit to rebuilding. Residents are taking a “wait and see” approach right now rather than taking action. Mr. Bolander believes that some sort of catalyst is needed to begin the rebuilding of homes on a large scale. There is a lot of uncertainty to the timing of when rebuilding will occur since residents have not yet taken much initiative. Mr. Kelley said that infrastructure was not damaged too badly, but the reinstallation of many power lines has been put on hold until demand requires reinvestment. The City has seen the quickest response in the western portion of Joplin where many households have higher incomes and the means to rebuild.

While the residents affected by the tornado have been slow to rebuild, several national organizations are taking steps to help the area. Mr. Kelley reported that Habitat for Humanity will build ten homes near the 2200 Block of Kentucky Avenue and Extreme Home Makeover will also be building several homes in the area.

Although the tornado caused severe damage, the City is now in position of being able to introduce new housing and commercial development concepts more quickly than it would have otherwise been able to. Mr. Kelley stated that prior to the tornado, there was a slowdown in residential construction occurring, and now developers have showed interest in buying undeveloped lots to build new homes. Further, Mr. Bolander stated that prior to the tornado, the City was contemplating introducing a mixed-use development where people can walk to and from services. With the destruction of much of the area's housing and businesses. Mr. Bolander believes that there is no better time than now to introduce a development such as this one into the community. Another area of housing that was non-existent in the Joplin community before the tornado is condominiums and townhomes. Mr. Bolander said that prior to the tornado there were not any condominium or townhome developments in Joplin but that he would frequently receive calls from persons who were interested in housing options with less maintenance than a traditional single-family home. Many of the interested parties were persons looking to retire or young professionals, neither of which wanted the maintenance responsibilities that come with owning a home. Mr. Bolander thinks that both retirees/seniors and young professionals would be well served with an increase in alternative housing options such a condominiums and townhomes and that these housing types are a distinct possibility for the near future.

Another area of future growth is the area surrounding Main Street and Interstate 44 where St. John's Regional Medical Center has announced that it will be relocating. This relocation would provide opportunities for additional residential and commercial development in the area.

Home Builders Association of Southwest Missouri

We spoke with Crystal Harrington, Executive Officer of the Home Builders Association of Southwest Missouri, about the current state of the Joplin housing market and areas of growth.

Ms. Harrington asserts that the Joplin housing market is undergoing significant changes after the May 2011 tornado. The Joplin housing inventory was not as over-surplused as other areas of the country before the economic downturn and the May 2011 tornado. She reported that the Joplin housing market has not experienced the large fluctuations that other markets across the country have. Joplin is accustomed to slow growth in its housing market, which has been a positive attribute during the recession.

The peak in terms of housing starts and growth occurred between 2004 and 2007, and Joplin has experienced growth from 2008 through May 2011. Ms. Harrington reported that between 2004 and 2006 a large number of spec homes were being built. Spec homes in this case are homes that are built by a developer who believes there will be demand for these homes once complete. Ms. Harrington reported that these Spec homes had no model homes and buyers rarely had any input besides the final paint and color schemes. She reported that the Spec market flourished until early 2007. However, housing naturally began to slow with the declining economy and

finally there was a large halt in building in 2009. Ms. Harrington believes that the natural economic slowdown coupled with a large homebuilding firm leaving the Joplin market slowed new home building. According to Ms. Harrington, fall of 2008 was when the recession became apparent in Joplin. The market bottomed out in 2010 but has shown signs of improvement. The market was gradually showing signs of recovery leading up to May 2011, suggesting what would have been a slow recovery.

Ms. Harrington stated that people were cognizant of the deteriorating housing market in northwest Arkansas and became very cautious starting in 2007. Walmart is headquartered in northwest Arkansas and Ms. Harrington reported that in order to do significant business with Walmart a business had to have a headquarters in close proximity to Walmart and be located within the state of Arkansas. In late 2006 and 2007 northwest Arkansas experienced severe economic slowdown, which resulted in an oversupply of residential lots and residential housing.

Joplin has historically been a single-family housing community where owners appreciate land and having their own yards. Since land in Joplin is relatively inexpensive, this culture has prevailed. Joplin has been slow to embrace green building because energy is relatively inexpensive in the area; however, Ms. Harrington believes that Joplin is becoming more environmentally conscious. Ms. Harrington reported that new homes are being built to a higher and safer standard to withstand the damaging effects of a natural disaster. This is a shift in design that was not experienced prior to the May 2011 tornado. Joplin has remained high in both affordability and home price appreciation while other parts of the country have seen steep declines.

After the May 2011 tornado, Ms. Harrington reported a large influx of builders shifted to the Joplin area. Ms. Harrington reported that the number of Home Builders Association (HBA) members increased from 140 to 240. Additionally the number of builders in the HBA increased from 28 to 81 over that same period. She reported that most new builders were from nearby states within roughly a two-hour proximity to Joplin.

Ms. Harrington reported that there are a significant amount of single-family homes being built in the \$90,000 to \$120,000 range and that current builders are unaware of the actual demand for new housing. Ms. Harrington believes that the new homes are not going to those who are most in need of new homes. She indicated that displaced people who previously lived in apartment communities or rental homes are unaware of their housing options. These residents believe that because of their renter tenure that they cannot afford a new home when, in reality, there are a number of different options that are available to make homes affordable.

Ms. Harrington believes that given the significant influx of new home builders and homes that are being constructed without actual knowledge of the market demand, Joplin faces a severe chance of overbuilding and oversupplying the housing market with new homes. Ms. Harrington noted that even though things seem to be going well in the short term, Joplin runs the risk of overbuilding and oversaturating the market with newly constructed homes. She reported that if housing continues at this pace, within three years it will become extremely difficult to sell a home and housing prices could fall sharply.

Ms. Harrington believes that the southern part of Joplin has the greatest potential for new home and retail construction. With the loss of St. John's Regional Medical Center in the May 2011 tornado, the center has decided to relocate and rebuild in the southern part of Joplin. Given that St. John's Regional Medical Center is one of the largest employers in the city, residential construction is sure to follow the new medical center south. Ms. Harrington reported that Harley-Davidson recently sold 30 acres of land in south Joplin. Plans for the site include new residential development. Ms. Harrington believes that this land would not be developed for another ten to 15 years had it not been for the May 2011 tornado. There is ample potential for development in south Joplin; however, the area is dense with rolling hills and forestry, which could make it difficult to install utilities, sewers and infrastructure necessary for rapid development. With plans to rebuild St. John's in close proximity to Interstate 44, this area is poised to experience rapid expansion.

Joplin Regional Partnership of Southwest Missouri and Southeast Kansas

We interviewed Kevin Welch, Director of The Joplin Regional Partnership of Southwest Missouri and Southeast Kansas, to gain insight on housing trends in the Joplin market. Mr. Welch said their efforts have been focused on rebuilding within the tornado devastation area and other areas severely affected by the May 2011 tornado.

When speaking with Mr. Welch he reported that most of the businesses directly affected by the tornado, outside of Walmart, Home Depot, and St. John's Regional Medical Center, were small local businesses. Mr. Welch reported that most of these small businesses employed two to ten workers.

Mr. Welch stated that most of the rebuilding efforts had been delayed until after August 7, 2011 because FEMA was covering the cost of 90 percent of debris removal until that date, so people did not want to pay out of pocket to do so. Mr. Welch reported those businesses that were destroyed by the May tornado plan to remain in Joplin and that most businesses will rebuild where they previously were located within the city; the balance has leased new locations or plan on rebuilding in a different location.

Mr. Welch reported that current sales tax revenues were up when looking at a year-over-year comparison. He could not provide specific details or figures for the area. He believes that sales taxes are up due to the large amount of construction in the area. He reported that a number of materials purchased for these new projects are being purchased within Joplin.

Mr. Welch said that because of Joplin's diverse economy that the city does not experience many extremes. The Joplin economy follows the general national economic trends and does not typically experience inflated highs or lows. Mr. Welch believes that the diverse economy is a steady and slow growing economy.

Mr. Welch reported that the Joplin Area Chamber of Commerce has set up the Joplin Recovery Fund, a long term disaster recovery set-aside. These funds are being set aside for those businesses that may not have sustained physical damage from the storm but may need assistance further down the road. These funds could be provided to those who may have lost a customer base, contract or demand for their service as a direct result from the storm. Mr. Welch stated

that more than 20 Community Organizations are actively involved in the Joplin Long Term Recovery Group. This group works collectively to discuss and establish plans to meet the needs resulting from the disaster.

Mr. Welch said that funds would also be available through the U.S. small Business Administration. According to a July 22, 2011 article published by FEMA, “The U.S. small Business Administration (SBA) is the federal government's primary source of money for the long-term rebuilding of disaster-damaged private property. SBA helps homeowners, renters, businesses of all sizes, and private non-profit organizations fund repairs or rebuilding efforts and covers the cost of replacing lost or disaster-damaged personal property. These disaster loans cover losses not fully compensated by insurance or other recoveries and do not duplicate benefits of other agencies or organizations.

FEMA's temporary housing assistance and grants for public transportation expenses, medical and dental expenses, and funeral and burial expenses do not require individuals to apply for an SBA loan. However, applicants who receive SBA loan applications must submit them to SBA loan officers to be eligible for assistance that covers personal property, vehicle repair or replacement, and moving and storage expenses.”

Harry S. Truman Coordinating Council

We spoke with Harry Rogers, Executive Director for the Harry S. Truman Coordinating Council (HSTCC) about affordable housing conditions in Joplin. The Harry S. Truman Coordinating Council offers owner-occupied housing rehabilitation assistance, homebuyer's assistance, and the development and management of affordable rental housing. Mr. Rogers indicated that the HSTCC is offering a number of different options to those affected by the May 2011 tornado. There are programs that are available for non-profit agencies, developers, renters and homeowners. He reported that the income restrictions have been lifted at some of the Community Development Block Grant (CDBG) developments. Mr. Rogers reported that the community is aware of the funding and options they have in regards to housing. He reported that the HSTCC has seen an increased number of applications for new home construction; however, income restrictions for the loans have been a setback.

Mr. Rogers believes that the rebuilding process is moving forward. He reported that there is pressure on the local officials that has kept the rebuilding process in motion. He reported that there are a lot of decisions that need to be made such as a comprehensive plan, city zoning, and building codes. He reported that the community effort has kept residents within the city. Mr. Rogers indicated that households who decide to rebuild their properties do not necessarily have to rebuild on the same lot. He believes that as long as new homes are located within the area the economy should continue on a path of recovery. He also reported that some of the homeowners in the disaster area are still somewhat hesitant to begin the rebuilding process. Neighborhoods completely demolished from the tornado are still in a “wait and see” period. Homeowners are hesitant to be the first few to rebuild their homes within a neighborhood, given the uncertainty as to which direction the neighborhood will take. Mr. Rogers said that Joplin needs to have a well-structured idea of what it wants to accomplish as the rebuilding process begins.

Mr. Rogers said that some of the biggest challenges the HSTCC faces is competition from outside builders. He reported a significant increase in area builders. He also reported significant competition for Low Income Housing Tax Credits. Mr. Rogers reported that successful developments are those who can get the best quality affordable housing for the least amount of capital. Mr. Rogers reported that the Missouri Housing Development Committee (MHDC) has provided a significant amount of assistance to Joplin.

Mr. Rogers also believes that one of the most significant components to a successful long term recovery is private sector job creation. Jobs created by the private sector will strengthen the economy within Joplin. He reported that there is assistance through the small Business Administration (SBA) for small businesses. He said an incentive needs to remain for the small private sector businesses to rebuild to achieve a successful recovery. He said a good indicator is that some of the large big box retailers and other large nationwide chain stores have decided to stay within Joplin. He believes that if these businesses were unsuccessful before the tornado they would not have made the decision to rebuild.

Economic Security Corporation

We spoke with John Joines Chief Executive Officer of the Economic Security Corporation (ESC) which operates a variety of programs, including vouchers for low-income individuals in Jasper County and the surrounding counties. When speaking with Mr. Joines he reported that before the May 2011 tornado the ESC did not face many challenges. He reported that households who utilized ESC issued vouchers were able to locate landlords to accept the vouchers. Further, if the tenant found a landlord who did not accept the voucher the landlord could apply and become an ESC accepted landlord. Mr. Joines indicated that there was extreme volatility with the vouchers after the May tornado. Mr. Joines reported that a there were a number of people who were using the vouchers who, after the tornado, were forced to return them. Mr. Joines did not indicate why these residents were forced to return their vouchers. Many of the returned vouchers were turned over to households who lost their homes in the tornado. These tenants initially faced challenges in finding a rental in the area. Vouchers issued by the ESC had previously not been allowed to travel into the Joplin City limits, and vouchers issued by the City of Joplin were not allowed to leave the city limits. However, due to the constrained supply of housing, both parties agreed that the vouchers would be accepted in both jurisdictions. He reported that there were a significant amount of low-income households that were directly affected by the May 2011 tornado.

Mr. Joines believes that there are a significant amount of past renters within the FEMA community. Mr. Joines believes that most of the households within the FEMA community are seeking rental properties. When looking at the build out of Joplin, the availability of new multifamily developments coincides with the expiration of the FEMA temporary housing. Thus, he believes that new multifamily developments that are scheduled for completion in the second and third quarter of 2012 will be rapidly absorbed with significant demand coming from those whose temporary housing is nearing expiration.

Mr. Joines said that the program has continued to be successful even after the May 2011 tornado. He reported an overwhelming support by the Missouri Housing Development Commission (MHDC). He also reported that there is significant demand for the vouchers from senior renters.

He could not provide specifics on the number of seniors who utilized the vouchers but indicated that the majority of the vouchers are used by seniors. Mr. Joines said that there are homeowners who had underinsured the value of their homes and lost these properties in the May 2011 tornado. He reported that these individuals could pay down current debts with insurance compensation and chose to become renter households.

Conclusion

The Joplin area participants that we spoke with all indicated that prior to the tornado, the Joplin market had not been as negatively affected by the economic downturn as other areas of the country due in large part to the steady economy and stabilized home values that did not appreciate rapidly. However, the May 2011 tornado severely impacted both the Joplin economy and the housing market. Over 500 businesses were destroyed including the area's largest employer, St. John's Regional Medical Center, and over 4,000 housing units are no longer inhabitable.

Some of the biggest challenges facing the Joplin housing market post-tornado are the lack of housing supply, including affordable housing along with a lack of rebuilding thus far. It appears that Joplin is in a holding pattern at the moment as its residents wait to see what happens before they begin rebuilding. Although the tornado devastated the area, it does provide an opportunity to introduce new housing options and mixed-use developments into the area.

HOUSING RESOURCES

There are many resources in the Joplin area that can be utilized to find and finance market rate and affordable housing. These resources are a combination of financial resources, public, private and nonprofit organizations and federal, state and local government. The below list highlights some of these organizations in addition to the LIHTC and HUD Section 8 programs, which are discussed later in the report.

Enterprise Foundation - The Enterprise Foundation and its 1,900 network members work together to provide low-income people with affordable housing, safer streets and access to jobs and child care. Members include nonprofit, community-based organizations, public housing authorities and Native American tribes from around the country.

Fannie Mae Foundation - The Fannie Mae Foundation creates affordable homeownership and housing opportunities through partnerships and initiatives that build healthy, vibrant communities across the country.

Federal Emergency Management Agency - FEMA offers disaster assistance in several forms but most often in the form of low-interest loans to cover expenses not covered by state or local programs, or private insurance. People who do not qualify for loans may be able to apply for a cash grant. Housing assistance includes lodging expenses reimbursement, rental assistance, home repair/replacement cash grant, and, in rare circumstances, permanent housing construction.

Federal Home Loan Bank of Topeka - FHLBank Topeka provides wholesale funding, related services and technical expertise to help community bankers promote housing, economic development and general prosperity in their local communities. FHLBank Topeka provides grants and loans of up to \$300,000 per project to FHLBank members and their nonprofit partners to create rental and homeownership opportunities for very low and low-income families and individuals. FHLBank Topeka provides funds through FHLBank member banks to assist rural first-time homebuyers earning 80.0 percent or less of the area median income with down payment, closing costs and rehabilitation assistance. The funds are reserved on a homebuyer-by-homebuyer, first-come first-served basis. FHLBank Topeka provides funds through FHLBank members to assist first-time homebuyers earning 80.0 percent or less of the area median income with down payment, closing costs and rehabilitation assistance.

USDA Rural Development - USDA Rural Development is committed to helping improve the economy and quality of life in all of rural America. This agency accomplishes its goals through financial programs, economic development and technical assistance. Rural Development makes loans directly available to low and very low-income households at reasonable rates and terms with no down payment to assist those households in obtaining homeownership. Rural Development also has funding for multifamily developments located in rural areas.

United States Department of Veterans Affairs - The VA provides patient care and benefits. The VA helps veterans and active duty personnel purchase and retain homes in recognition of their service to the nation. VA home loans include: no down payment; loan maximums up to 100.0 percent of the VA-established market value, not to exceed \$240,000; 30-year loans with a choice

of repayment plans; an appraisal; limitations on closing costs; and no mortgage insurance premium. These loans are made by a local lender and the VA protects the lender against loss if the payments are not made.

SINGLE FAMILY MARKET CHARACTERISTICS

The housing market in the Joplin area has been negatively impacted by the recession, but, overall, it has held steady over the past few years in terms of sales volume and pricing. Much of this stability is due to the fact that home values in the Joplin area were never high inflated, so the area was less impacted by the mortgage crisis than other areas of the country.

Sales

The Ozark Gateway Association of Realtors listed 417 sales in July 2011, up 116 percent from July 2010, and 404 sales in June 2011, also up 116 percent from June 2010 numbers. Although the Ozark Gateway Association of Realtors data includes portions of southeastern Kansas, northeastern Oklahoma and northwestern Arkansas, these numbers indicate a significant increase in the number of home sales due to the large number of homes that were destroyed in the tornado. In February and March of 2011, home sales numbers were roughly equal to those experienced in February and March of 2010. In April 2011, home sales were down 27.3 percent from April 2010 home sales. These numbers illustrate the impact of the tornado on home sales in the Ozark area.

In 2010, the Ozark Gateway area has experienced 2,091 home sales, which is 3.8 percent above the number of home sales in 2009. While the number of sales was boosted by the federal homebuyer tax credit, which expired in April of 2010, year-to-date sales in 2011 have outpaced 2010 numbers, partially due to the effects of the tornado. The below chart illustrates the number of home sales in the Joplin area over the past year.

OZARK AREA HOME SALES			
	July-10	July-11	2010
Number of Home Sales	139	417	2,091

Source: Ozark Gateway Association of Realtors, Novogradac and Co LLP, 9/2011

Across the Joplin area, homes sales have remained steady over the past few years and home sales within the PMA are predicted to increase due to the lack of available housing in the area. The following table summarizes the number of sales in Joplin’s two primary zip codes 64801, which encompasses the north and CBD sub-markets and 64804, which encompasses the south sub-market. The number of sales by sub-market specifically was unavailable.

PMA SINGLE FAMILY SALES DATA			
Sub-Market	Year	# of Sales	Average Sale Price
64801	2011*	98	\$115,570
64804	2011*	53	\$84,960

* 2011 sales numbers are through August 2011

Source: www.melissadata.com, 9/2011

As the above chart illustrates, the northern area has experienced more home sales than the southern area in 2011. Approximately 61.2 percent of the sales in zip code 64801 and 41.5 percent of the sales in zip code 64804 occurred between June and August 2011, illustrating increased sales activity post-tornado.

Home Prices

The Joplin market has fluctuated over the past year with median home prices in Joplin decreasing through early 2011 then spiking post-tornado. The median home price in July of 2011 was \$108,000, which was up about 53 percent from March of 2011 and 22 percent from July 2010. However, the March 2011 prices from before the tornado were below the July 2010 numbers. It remains unknown how long it will take for home prices to decrease to their pre-tornado levels. Overall, Joplin’s median home price is still well below the national median home price, making it an affordable place to live.

JOPLIN MSA HOME PRICES			
	July-11	March-11	July-10
Average Sales Price	\$122,576	\$90,351	\$108,260
Median Home Price	\$108,000	\$70,500	\$88,250

Source: Ozark Gateway Association of Realtors, Novogradac and Co LLP, 9/2011

The median home price in the Joplin MSA is \$99,846. The South sub-market has the highest median home value at \$109,123 which is 9.9 percent greater than the Joplin MSA median value while the CBD sub-market has the lowest median home value at \$65,417, 24.3 percent lower than the Joplin MSA median value. The following table illustrates median home values by sub-market.

MEDIAN HOME VALUE BY SUBMARKET		
Sub-Market	2010	% Above or Below Joplin MSA Median
North	\$86,663	-13.2%
South	\$109,123	9.9%
CBD	\$65,417	-34.5%
Joplin, MO MSA	\$99,846	-

Source: U.S. Census 2000; Novogradac & Company LLP, 9/2011

Characteristics for Single Family Homes

The Joplin single-family housing market is diverse with houses of all sizes and ages. Each sub-market consists of a unique housing supply, which is illustrated through photos of houses in each area. During our site inspection, we canvassed the housing stock in each sub-market, and the following photos are representative of the single-family housing stock in each area.

Photographs of Single-Family Homes in the CBD Sub-Market



SF Home in Historic Murphysburg District



SF Home in Historic Murphysburg District



SF Home in Historic Murphysburg District



SF Home in CBD suffering from deferred maintenance



Typical SF Home in CBD



Typical SF Home in CBD



Typical SF Home on southern edge of CBD



SF Home in CBD

The single-family homes in the CBD sub-market remained relatively untouched during the May 2011 tornado. The homes in this area are some of the oldest in Joplin, particularly those homes in the Murphysburg Residential Historic District. The homes in this district, which runs from Second Street to Fourth Street along Sergeant Avenue, were built as early as the 1880s. Many of these Victorian-era homes have been very well maintained or restored. However, there is also a large percentage of homes in the CBD that suffer from deferred maintenance. Due to the location of this sub-market in downtown Joplin, the homes are relatively close together and have small lots without room for expansion. Nearly half of the houses in this sub-market were built before 1939, so the houses in this sub-market, while varied in material, share similar design elements. There is a juxtaposition in the condition of houses in the sub-market. While many of the older houses have fallen into aesthetic disrepair, the majority of the larger historic homes have been very well maintained.

Photographs of Single-Family Homes in the North Sub-Market



Tornado damage north of 20th Street



Tornado damage near 17th Street



Tornado damage



Tornado damaged home on 18th Street



Recently rebuilt single-family home near 19th Street



Under construction single-family home



Existing single-family home in central portion of sub-market



Existing single-family home in central portion of sub-market



Existing single-family home in central portion of sub-market



New construction single-family home in northern portion of sub-market



Existing single-family home in eastern portion of sub-market



New construction single-family home in northern portion of sub-market



Existing single-family home in southern portion of sub-market



Existing single-family home in southern portion of sub-market



Existing single-family home in southern portion of sub-market

The southern portion of the North sub-market experienced significant damage and, similar to the south sub-market, rebuilding has been limited. The homes in the southern portion of the sub-market are older homes, which range in condition from fair to average, while the central portion of the sub-market has both newer and older homes, which range in condition from average to good. The housing stock in the northern portion of the sub-market exhibits a wide variety of styles and conditions. There is older housing with deferred maintenance issues along with newly constructed sub-divisions where the homes are in excellent condition.

Photographs of Single-Family Homes in the South Sub-Market



Tornado damage in central portion of sub-market



Tornado damage



Tornado damaged home near Schifferdecker Avenue



Tornado damaged home in western portion of sub-market



Tornado damage near St. John's Hospital



Tornado damaged home in northern portion of sub-market



Tornado damage south of 20th Street



Tornado damage south of 20th Street



Single-family homes being rebuilt



Single-family home under construction near 27th Street



Single-family home under construction



Existing home near 30th Street



Existing home in western portion of sub-market



Existing home in western portion of sub-market



Existing home near Interstate 44



Existing home near 32nd Street

The South sub-market experienced the greatest devastation to its housing supply in terms of the percentage of homes that were damaged. The housing stock in the South sub-market varies widely with a mix of smaller, older homes and large, newly developed homes and sub-divisions. The condition of the houses in the sub-market varies from fair to excellent condition with the majority of the houses in average condition. Most of the houses in this sub-market have average size lots, though there is not much space between houses.

As the pictures illustrate, in the areas that sustained major damage, there has been very little rebuilding. With the exception of clusters of homes near 26th and 27th Streets, the homes that are currently under construction are isolated, and, in many instances, only one home is being rebuilt in an entire neighborhood at this time.

FORECLOSURES

On a regional level, according to a 2010 foreclosure report published by www.realtytrac.com, the state of Missouri ranked 21st among the 50 states for highest foreclosure activity in August 2011. This ranking equates to a foreclosure rate of one in every 1,132 housing units. In Joplin specifically, the foreclosure rate is one out of every 1,459 homes. While the national average of percentage of homes in foreclosure is 0.16 percent, Missouri's average is 0.09 percent, and Joplin's average is 0.05 percent. Most Missouri markets never experienced significant and/or unsustainable increases in home values prior to the mortgage and credit crisis; as a result, these markets will be well-positioned moving forward into recovery. However, the continual foreclosure rate increases are indicative of a continued lack of jobs, so until the unemployment rate decreases local foreclosures rates will not begin to ease. Thus, while the Joplin area has been negatively impacted by the mortgage crisis, it has not suffered as badly as other parts of the country.

Conclusion

Across the Joplin area, home sales have increased significantly since the tornado. Joplin area homes sales in 2011 are ahead of 2010 numbers. Housing prices have fluctuated over the past year. The median home price in the Joplin area in July of 2011 was \$108,000, which represents a 22 percent increase from July of 2010. However, housing prices in March 2011 prior to the tornado were below July 2010 numbers. Missouri and Joplin have foreclosure rates that are below the national average because home values did not overly inflate in the Joplin market compared to other areas of the country.

The Joplin area's housing stock is diverse and varied in age and condition. The CBD has the oldest homes in the area, some of which are well maintained and some of which exhibit deferred maintenance while the North and South sub-markets have widely varied housing stocks in terms of design, age and condition. The South sub-market has the highest median home value at \$109,123, while the CBD sub-market has the lowest median home value at \$65,417.

RENTAL MARKET

The city of Joplin has an above-average number of renters in the market, at 43.1 percent, compared to the national average of 30.1 percent. Rental properties are examined on the basis of physical characteristics, i.e. building type, age of the property, quality/condition of property, level of common amenities, absorption, as well as similarity in rent. Property managers were interviewed for information on unit mix, sizes, and absorption rates, unit features and project amenities, tenant profiles, and market trends in general. We surveyed all types of rental housing the PMA including: market rate, non-traditional rental housing, affordable housing, and senior housing. Detailed matrices describing the individual properties are provided in the addenda.

Our analysis discusses the characteristics of the existing housing stock that is in service at this time. The following chart illustrates properties in the Joplin area that were entirely demolished by the tornado or are out of service at this time and thus are not included in our analysis.

PROPERTIES DAMAGED BY THE MAY 2011 TORNADO			
Property Name	Type	# of Units	Damaged Sustained
Hampshire Terrace	Section 8	N/A	Demolished
Springview Gardens	Section 8	80	Damaged, Completely vacant
Oak Meadows	Section 8	138	Damaged, Being rehabilitated
Cedar Hill Apartments	Section 8	15	Damaged, Being rehabilitated
Magnolia Heights	Section 8	24	Damaged, Being rehabilitated
JMA II Apartments	Senior Section 8	40	Demolished
Mercy Village at St. John's	Senior Section 8	66	Damaged, Being rehabilitated
Redwood Gardens	Senior LIHTC/Market	72	Demolished
Redwood Towers	LIHTC	36	Demolished
Bartlett Hills	Public Housing	75	Damaged, Being rehabilitated
Parr Hill	Public Housing	16	Damaged, Being rehabilitated
Murdock Properties	Market	144	Demolished
Somerset Apartments	Market	66	Demolished
Timberwood	Market	72	Demolished
The Plaza	Market	174	Demolished

MULTIFAMILY MARKET RATE CHARACTERISTICS

Following are relevant market characteristics for the market rate family properties surveyed. This includes an analysis of multifamily rental developments with no maximum income or rent restrictions. In order to assess the multifamily rental market in Joplin, seven market rate family properties with a total of 432 units were interviewed. We attempted to survey every known existing property of significant size in the Joplin market; however, we were unable to reach several properties. The below table illustrates existing properties that have been excluded from our analysis.

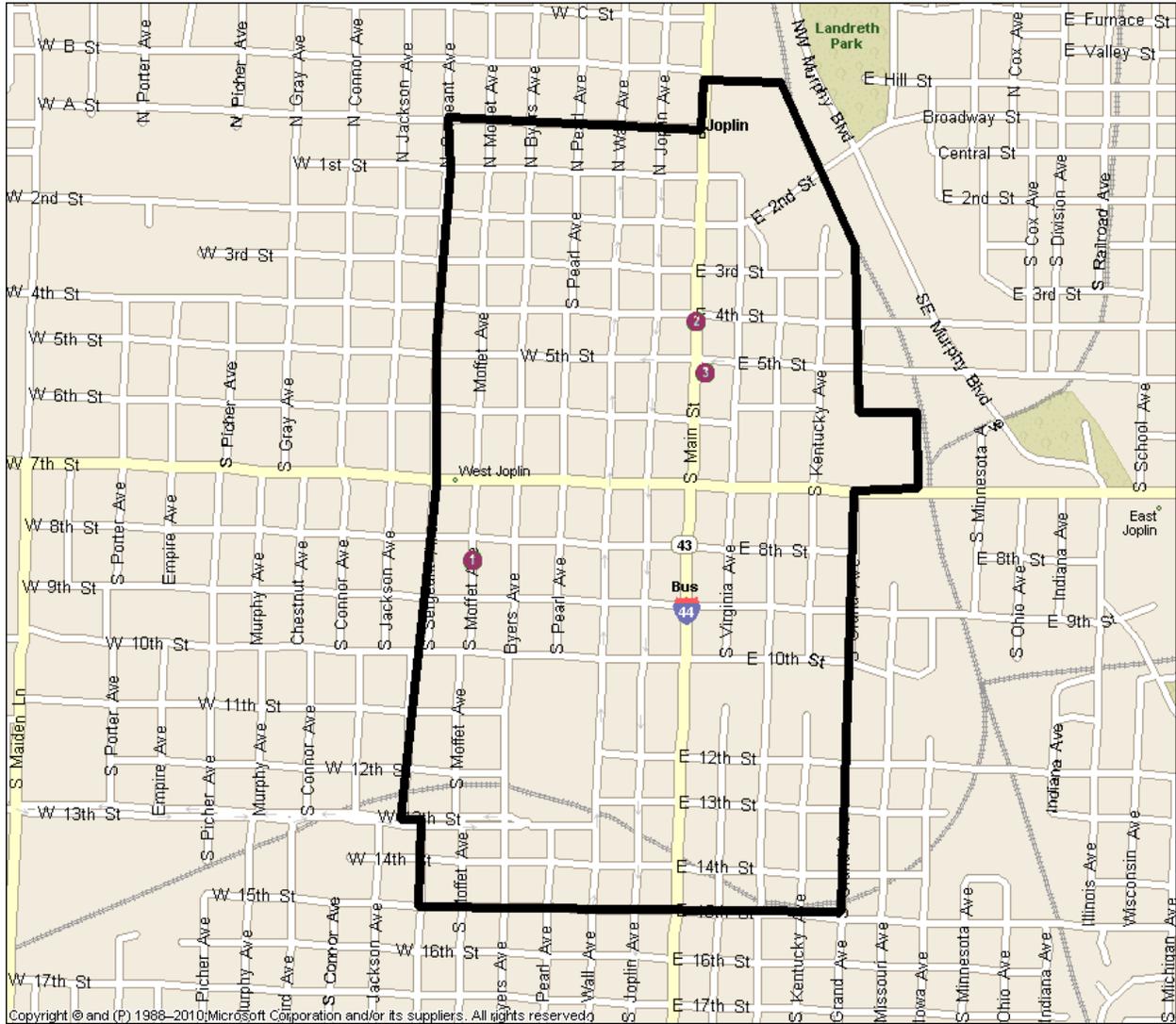
EXCLUDED PROPERTIES			
Property Name	Type	# of Units	Reason for Exclusion
Riverview Apartments	Market	32	Unable to contact
North Joplin II Apartments	LIHTC	6	Unable to contact
Robertson Apartments	Market	27	Refused to participate
Mayflower Apartments	Market	36	Not in service

PROPOSED MULTIFAMILY CONSTRUCTION

We spoke with personnel in the City of Joplin Planning Department to obtain information on proposed multifamily projects in the Joplin area. Joe Kelley, Planning/Community Development Specialist, reported that there are no planned developments at this time. However, we are aware of several proposed multifamily developments within Joplin of which the developer will be applying for LIHTC allocations in October. The details and the number of units were not made public as of the date of this report.

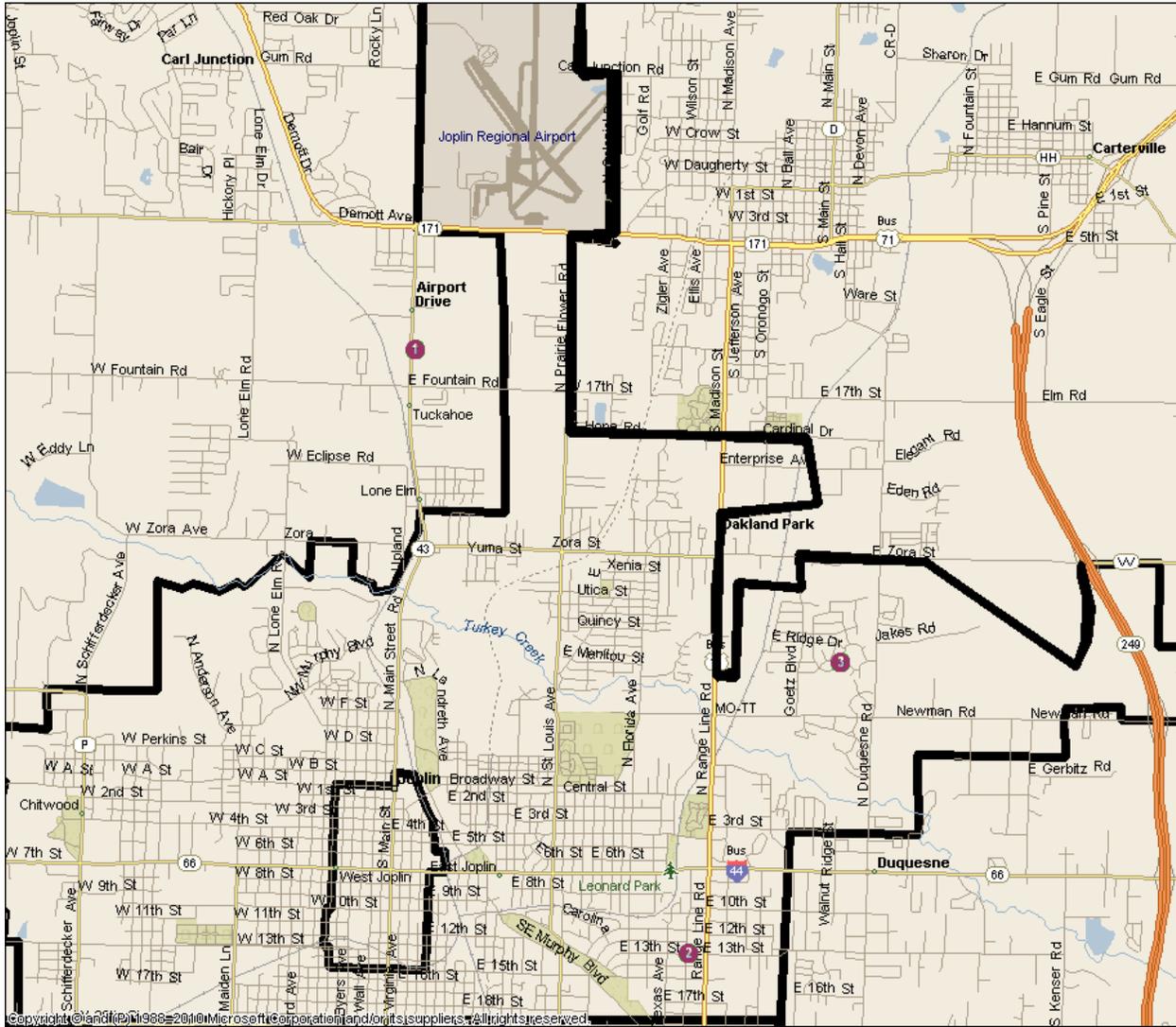
The following maps illustrate the location of the market rate family properties for each sub-market that were included in our survey.

CBD Sub-Market



#	Property
1	Ambassador
2	Columbian Apartments
3	Main Street Place Apartments

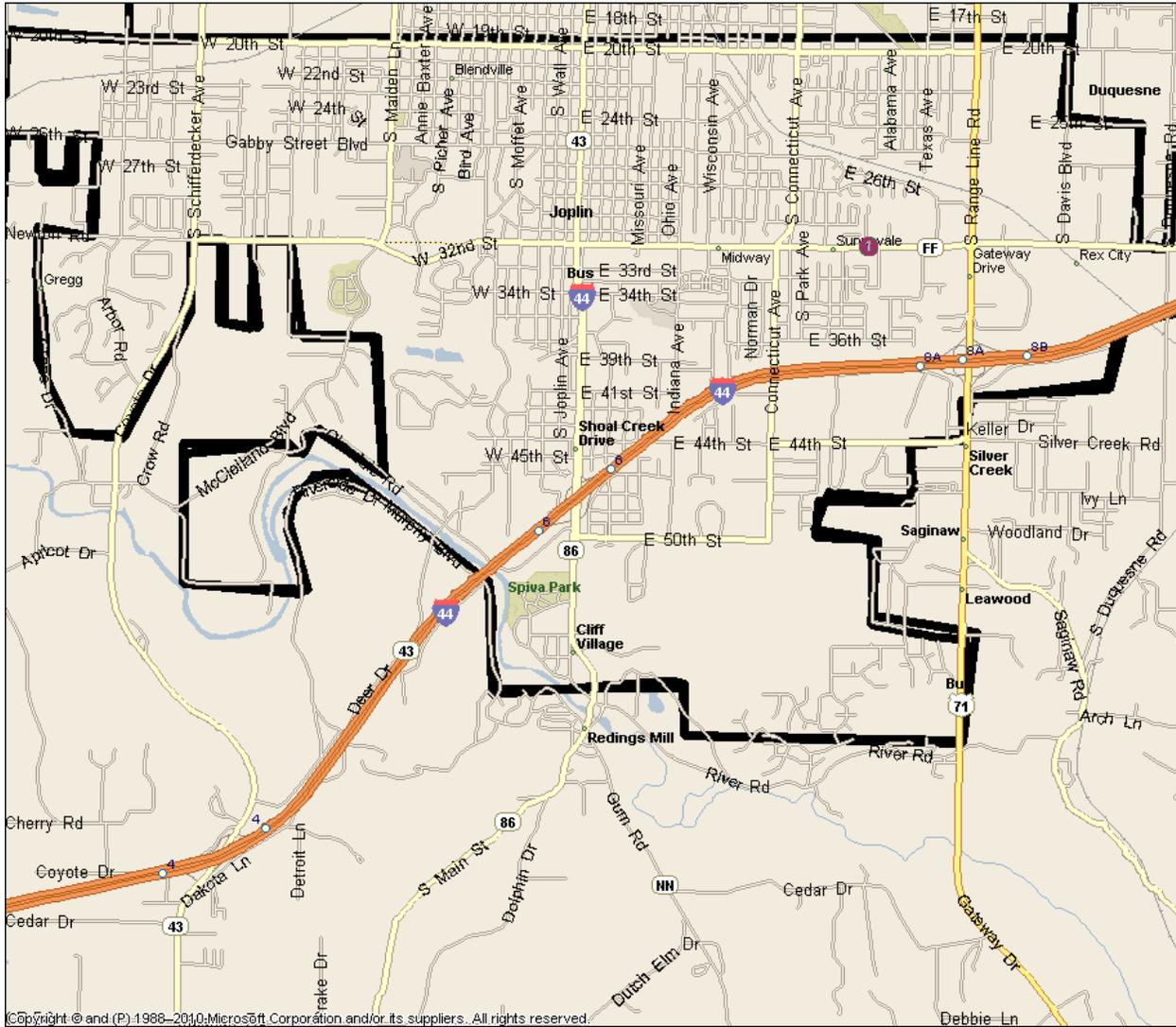
North Sub-Market



#	Property
1	Airport Village*
2	Eastmoreland Place Apartments
3	Royal Orleans Apartments

*Although Airport Village is just outside the Joplin City Limits, we have included it in our analysis.

South Sub-Market



#	Property
1	Tanglewood Apartments

Overview

In the PMA, there is multifamily rental housing of all ages and conditions. As a result, we will provide market characteristics for both the PMA as a whole and each individual sub-market to assess how each area is performing independently and compared to the overall PMA.

Unit Mix

The following table illustrates the unit mix breakdown for the market rate properties in Joplin.

JOPLIN MULTIFAMILY MARKET RATE UNIT MIX				
Unit Type	# of Units	Percent of Total	# of Properties that Offer Unit Type	Percent of Properties that Offer Unit Type
1BR	179	41.4%	6	100.0%
2BR	241	55.8%	7	100.0%
3BR	12	2.8%	2	33.3%
Total	432	100.0%	7	-

As indicated by the above unit mix, the multifamily market in the PMA is predominately one and two-bedroom units. Out of the total number of units, one and two-bedroom units comprise 97.2 percent of the housing stock. Out of the seven market rate properties surveyed, six properties offer one-bedroom units and all seven properties offer two-bedroom units while 33.3 percent offer three-bedroom units. None of the properties surveyed offered studios or four-bedroom units.

The table below illustrates the multifamily market rate unit mix broken down by sub-market.

SUB-MARKET MULTIFAMILY MARKET RATE UNIT MIX						
Unit Type	CBD		North		South	
	# of Units	Percent	# of Units	Percent	# of Units	Percent
1 BR	23	33.3%	76	40.6%	80	45.5%
2 BR	38	55.1%	107	57.2%	96	54.5%
3 BR	8	11.6%	4	2.1%	0	0.0%
Total	69	100.0%	187	100.0%	176	100.0%

All of the sub-markets have unit mixes that are similar to the overall PMA’s mix with high percentages of one and two-bedroom units. The CBD, however, has the highest percentage of three-bedroom units, which comprise 11.6 percent of the sub-market’s housing stock.

Unit Size

The following table illustrates the unit sizes for market rate properties in the PMA.

PMA UNIT SIZE COMPARISON			
Unit Type	Surveyed Min	Surveyed Max	Surveyed Average
1 BR	520	825	651
2 BR	700	1,050	894
3 BR	1,060	1,200	1,165

As the table illustrates, the units all exhibit a wide range of unit sizes. There is also overlap between the largest floor plans for a bedroom type and the smallest floor plans for the next bedroom type with the exception of the three-bedroom units. The two-bedroom units have the largest variance with the smallest unit measuring 700 square feet and the largest unit measuring 1,050 square feet.

We have also presented a unit size comparison broken down by sub-market, as shown in the following chart.

SUB-MARKET UNIT SIZE COMPARISON									
	CBD			North			South		
Unit Type	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average
1 BR	600	825	656	600	800	670	520	520	520
2 BR	850	1,050	921	850	960	918	700	700	700
3 BR	1,200	1,200	1,200	1,060	1,060	1,060	-	-	-

On average, the units in the CBD and North sub-markets are similar in size although the three-bedroom units in the CBD are larger. Although there is only one market rate property in the south sub-market, it offers the smallest units for both one and two-bedroom units.

In general, units in the North and CBD sub-markets are similar to slightly larger than the PMA average sizes, and units in the South are smaller than the PMA average. Despite the variance in unit sizes, all of the sub-markets have units that are within an appropriate range of the PMA averages.

Vacancy

The following chart shows overall vacancy rates at the properties included in the survey.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Airport Village	Market	58	0	0.0%
Ambassador	Market	35	1	2.9%
Columbian Apartments	Market	8	0	0.0%
Eastmoreland Place Apartments	Market	16	2	12.5%
Main Street Place Apartments	Market	18	0	0.0%
Royal Orleans Apartments	Market	113	0	0.0%
Tanglewood Apartments	Market	176	0	0.0%
Total		424	3	0.7%

The vacancy rates among the comparables range from 0.0 to 12.5 percent. Eastmoreland Place reported the highest vacancy rate at 12.5 percent. Management at Eastmoreland Place reported that both vacancies have pending applications. Five of the market rate properties had vacancy rates of zero percent. The overall vacancy rate in the PMA is 0.7 percent, which is very low. Although the overall vacancy rate at the market rate properties is low due to the housing shortage which resulted from the tornado, the multifamily market has historically exhibited strong performance. In fact, we surveyed five of the market rate comparables excluding Columbian Apartments and Main Street Place Apartments, in the Fall of 2008 and three comparables had occupancy rates of zero percent, Tanglewood Apartments had a vacancy rate of 2.3 percent and Airport Village had a vacancy rate of 1.7 percent, demonstrating a healthy market prior to the tornado.

As the following table highlights, all of the sub-markets have low vacancy rates at 1.6 percent or less, indicating that there are supply constraints in all areas of Joplin.

SUBMARKET OVERALL VACANCY			
Sub-Market	Total Units	Vacant Units	Vacancy Rate
CBD	61	1	1.6%
North	187	2	1.1%
South	176	0	0.0%
PMA	424	3	0.7%

Turnover

The surveyed properties indicated turnover rates ranging from 10.0 to 45.0 percent with an average turnover rate of 32 percent. The following table details surveyed property turnover rates.

TURNOVER RATE		
Property Name	Rent Structure	Turnover
Airport Village	Market	31%
Ambassador	Market	10%
Columbian Apartments	Market	38%
Eastmoreland Place Apartments	Market	31%
Main Street Place Apartments	Market	45%
Royal Orleans Apartments	Market	32%
Tanglewood Apartments	Market	34%
Average Turnover		32%

Concessions

None of the comparable market rate properties are offering concessions at this time. The lack of concessions in the market indicates that the market is performing well and supply is meeting current demand. In addition, prior surveys indicated minimal concessions in the Joplin market.

Wait Lists

Based on the results of our survey, all but one of the market rate properties maintain waitlists indicating that the demand for units in the PMA exceeds the present supply.

WAIT LISTS		
Property	Sub-Market	Waitlist
Airport Village	North	Yes, 5 households
Ambassador	CBD	Yes; 23 households
Columbian Apartments	CBD	None
Eastmoreland Place	North	Yes
Main Street Place Apartments	CBD	Yes; 100 households
Royal Orleans Apartments	North	Yes; 7 households
Tanglewood Apartments	South	Yes; three months in length

Market Rent Analysis

In order to create appropriate comparisons between the properties, we have established a similar utility basis. We have adjusted rents based on a utility structure where tenants pay air conditioning, electric heating, water heating, and cooking and general electric expenses. We have found that this utility structure is the most common one utilized in the Joplin marketplace. As a result, properties with a utility structure other than this one have been adjusted.

Properties in the Joplin market command a wide variety of rents based upon location, size, condition, and amenities. Based on the results of our survey, there is a large variance in asking rental rates. The three-bedroom units are experiencing the largest variance in asking rates, ranging from \$425 to \$1,000. We compared the current asking rates with pre-tornado rental rates from 2009, and it does not appear that landlords have significantly raised rental rates post-tornado due to the lack of housing supply in the area. The following table shows the adjusted rental rates in the PMA.

PMA RENT COMPARISON			
Unit Type	Surveyed Min	Surveyed Max	Surveyed Average
1 BR	\$375	\$750	\$534
2 BR	\$425	\$1,000	\$646
3 BR	\$590	\$1,200	\$1,010

The following table further highlights adjusted rental rates in the Joplin area, breaking them down by sub-market.

SUB-MARKET RENT COMPARISON									
	CBD			North			South		
Unit Type	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average
1 BR	\$520	\$750	\$636	\$375	\$480	\$476	\$395	\$395	\$395
2 BR	\$645	\$1,000	\$855	\$425	\$606	\$507	\$435	\$435	\$435
3 BR	\$1,100	\$1,200	\$1,150	\$590	\$590	\$590	-	-	-

The surveyed averages in the North and South sub-markets are less than the PMA average rental rates for all bedroom types. The average rental rates in the North range from 12 to 71 percent less than the PMA’s average rental rates, with the three-bedroom rental rates 71 percent lower than the PMA’s average. In the South sub-market, rental rates are 35 to 49 percent lower than in the PMA overall. The rents in the CBD are 12 to 24 percent higher than the PMA’s average with the two-bedroom units having the highest rent above the PMA’s average. The CBD has some of the newest market rate housing including Columbian Apartments and Main Street Place Apartments, which accounts for the high rental rates.

NON-TRADITIONAL MULTIFAMILY MARKET CHARACTERISTICS

There is a limited supply of non-traditional homes (“for rent” homes) in Joplin due to the overall lack of housing post-tornado. The following chart illustrates some of the available non-traditional rental housing in the PMA.

SINGLE FAMILY HOME CLASSIFIED LISTINGS - JOPLIN				
Unit Type	Location	Sub-Market	Rent	Comments
<i>2BRs</i>				
2BR/1BA	1529 Katherine	North	\$725	One car garage
2BR/1BA	309 N. Jackson	North	\$645	Newly remodeled
2BR/2BA	213 S. Winfield	North	\$650	Washer/dryer, garage
2BR/1BA	1418 S. Wall	CBD	\$560	Hardwood floors
2BR/2BA	24 th Street and Adele	South	<u>\$900</u>	Completely renovated
<i>Average Rent</i>			<i>\$696</i>	
<i>3BRs</i>				
3BR/2BA	922 Van Winkle	North	\$750	Garage, washer/dryer
3BR/2BA	3411 Stonebrook Court	South	\$1,200	Granite countertops
3BR/2BA	1301 Central Avenue	North	\$600	Fenced, washer/dryer hook-ups
3BR/1BA	103 McKinley	North	\$600	Parking
3BR/1BA	3188 Joplin Street	North	\$600	Two-car attached garage
3BR/2BA	Raintree Estates	South	\$1,350	Two car garage, granite countertops
3BR/2BA	E. 24 th Street	South	<u>\$750</u>	Fenced in yard
<i>Average Rent</i>			<i>\$836</i>	
<i>4+BRs</i>				
4BR/2BA	1311 N. Winston	North	\$875	2,100 sf
5BR/2BA	400 Moffett	CBD	\$1,000	2,100sf, historic house, hardwood floors
5BR/2BA	Oak Ridge at 34 th Street	South	\$1,400	Basement
<i>Average Rent</i>			<i>\$1,092</i>	

Source: www.craigslist.com, Joplin Globe Classifieds, 9/2011

Based on our research, it appears that rental housing exists for all budgets and bedroom types, though the supply of the largest bedroom types is very limited.

AFFORDABLE MARKET CHARACTERISTICS

Affordable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to survey all existing affordable developments within the market area in order to provide a picture of the health and available affordable supply in the market. Public housing, affordable senior and disabled properties are not included in this section, as they will be discussed later in the report.

Description of Property Types Surveyed

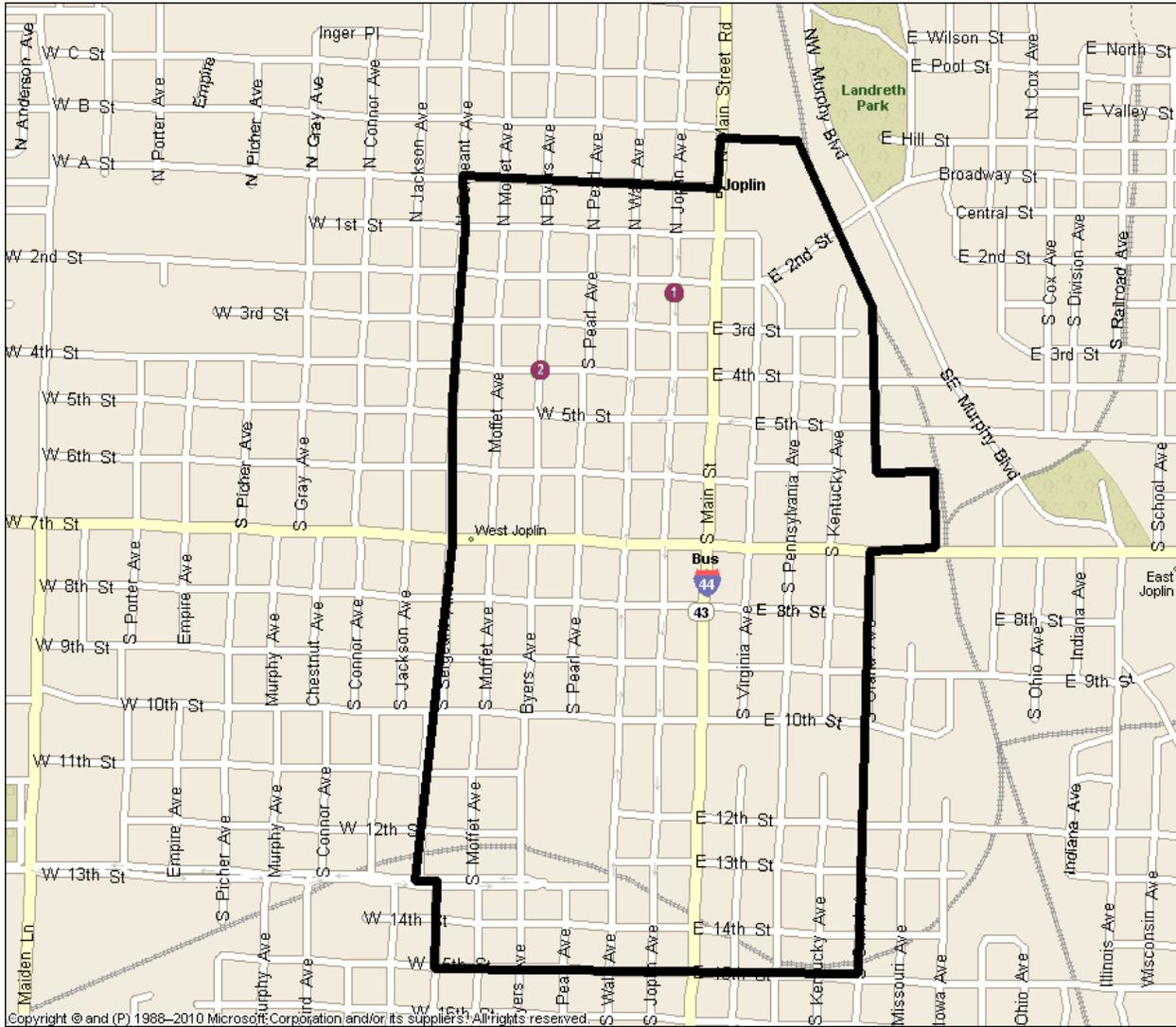
We performed a field survey of affordable housing properties within the PMA. For purposes of our analysis, “affordable housing” is defined as properties encumbered by one or more of the following programs: LIHTC, Section 8, and/or public housing. We identified seven LIHTC and one Section 8 affordable housing developments within the market area that were not damaged in the tornado, in addition to the four non-damaged public housing developments run by the Joplin Housing Authority. Of the eight LIHTC or Section 8 properties, two of them are for seniors.

In terms of recent LIHTC allocations, Ford Lofts and North Joplin II were both awarded tax credits in 2009. Ford Lofts has been utilized as a comparable, but we were unable to contact North Joplin II Apartments.

Therefore, we have included a total of six family-oriented affordable developments in our rental survey of the Joplin affordable housing market. The following pages include various summary reports that compare various data points as reported by the comparables. The following maps illustrate the location of affordable family properties for each sub-market.

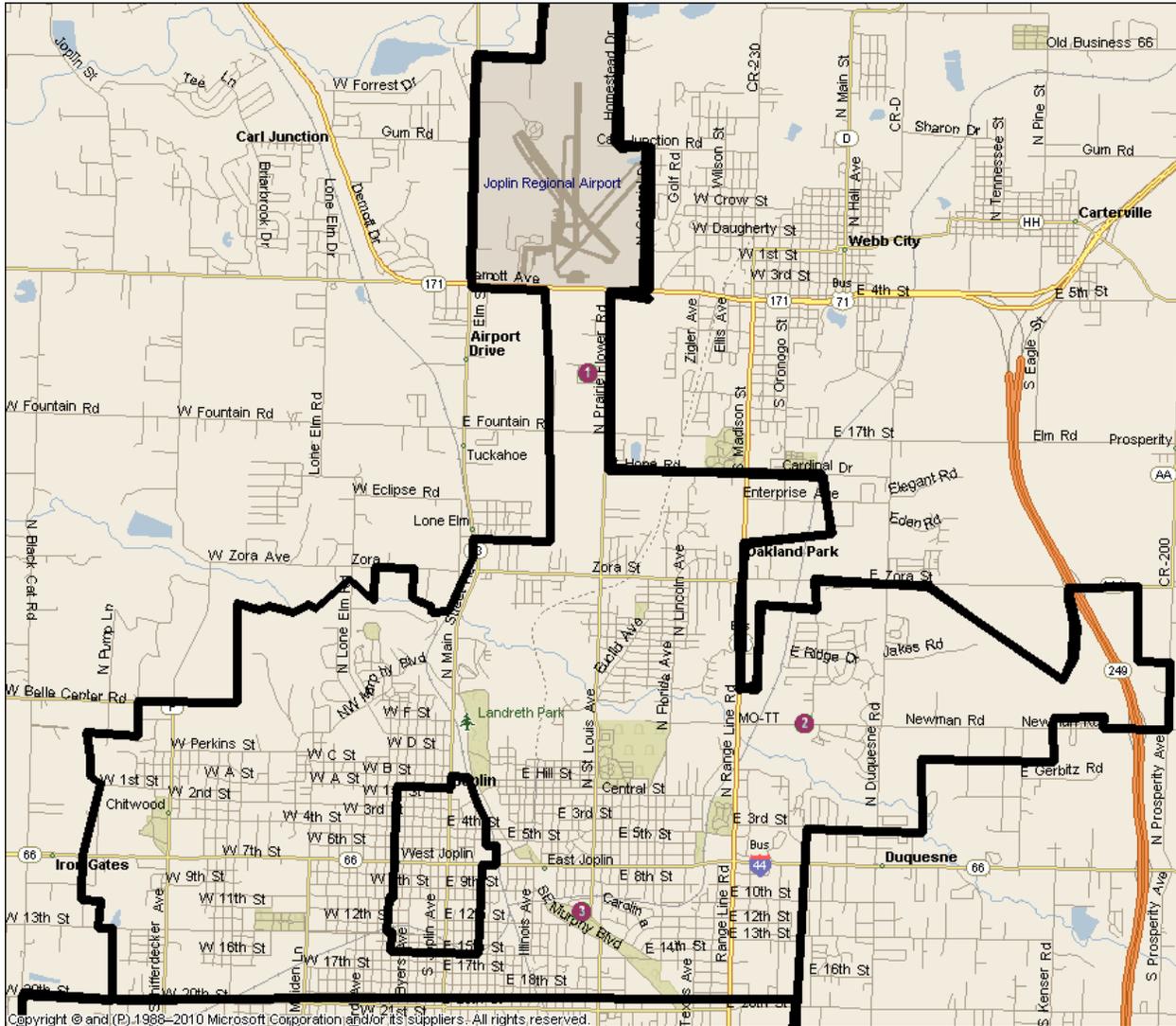
Detailed individual property profile reports for all of the surveyed properties are included *Addendum B*.

CBD Sub-Market



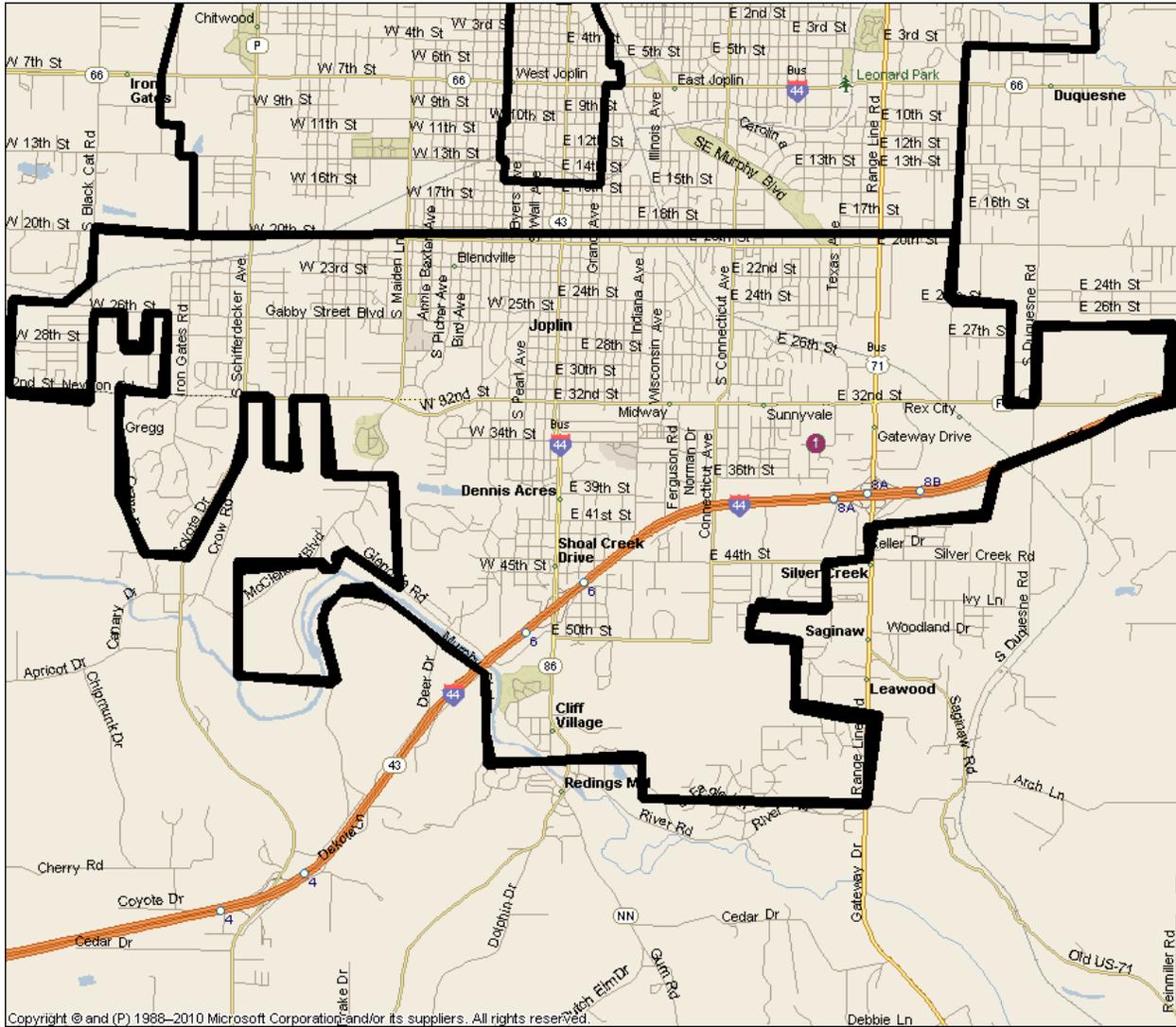
#	Property	Type
1	Ford Lofts	LIHTC
2	Zahn and Ridgeway Apartments	LIHTC

North Sub-Market



#	Property	Type
1	Logan's Run I and II	LIHTC
2	Northpark Apartments	LIHTC
3	The Park Apartments	LIHTC

South Sub-Market



#	Property	Type
1	Oxford Park Apartments	LIHTC

LIHTC PROGRAM OVERVIEW

We have provided a brief overview of the low income housing tax credit program in the State of Missouri, which is operated by the Missouri Housing Development Commission (MHDC).

The purpose of the Missouri Low Income Housing Tax Credit Program is to expand the supply of new affordable rental units and rehabilitate existing rental housing for qualifying households by stimulating private investment. During each program year, low income housing tax credits (“LIHTC”) are made available to eligible entities for the purpose of implementing specific projects that further the stated purpose of the LIHTC Program. Eligible entities include, but are not limited to, for-profit developers, non-profits, public agencies and local governments. In order to receive funding, an eligible entity must go through the application process outlined below.

The MHDC program operates using one cycle of funding competition unless there is an emergency or a disaster, which is the case for applications within the Joplin MSA for 2012 LIHTC funds. Applicants compete under funding set-asides based on development attributes. Awards of credits are made using a system of absolute pass/fail threshold criteria and selection criteria points that result in applications placed in rank order from highest to lowest numerical score in the set-aside category selected by the applicant, for which they qualify. Typically, there is one application cycle per annum that is in October. However, this year there are two rounds, one round in October for “targeted areas” including Joplin and one round in November for all other areas. The maximum LIHTC received for any one Development proposal shall not exceed \$700,000 or \$910,000 with a boost.

For each application, MHDC analyzes and evaluates the extent to which each project demonstrates a commitment to target lower-income populations. MHDC has established housing priorities to encourage the development of certain types of housing, including: housing with non-profit involvement set asides, special-needs housing, service enriched housing, preservation of the existing housing stock, emerging business initiatives and geographic regions. For 2012, the Joplin MSA has been identified as a “target area” and will receive an allocation of \$4.5 million in state tax credits and \$4.5 million in federal tax credits.

All submitted applications will be reviewed and evaluated according to MHDC criteria including: project location, housing needs characteristics, project characteristics, projects intended for eventual tenant ownership, tenant populations with special needs housing, sponsor characteristics, tenant populations of individuals with children, public housing waiting lists, energy efficiency and historic character.

After receiving an allocation, projects can be structured so that the sale of a project’s tax credits and other tax benefits provides a source of capital for the development of affordable rental housing for new construction of rental housing, the rehabilitation of existing units, and the acquisition of existing buildings under certain circumstances. Tax credits can be used for various types of rental housing, including housing for families, special needs housing, Single Residency Occupancy (SRO) housing, and housing for the elderly.

The annual tax credit amount is received over a ten year period, and the tax credit program

requires a 15 year tax-credit compliance period. In addition, under a 1989 amendment to the program, the taxpayer and the agency allocating the housing credit must enter into an agreement for an extended low-income housing commitment that continues at least 15 years after the end of the compliance period and that is binding on the taxpayer and all successors. During this period, a portion of a building covered by the agreement cannot be sold unless the entire building is sold, and the owner cannot refuse to lease units to Section 8 voucher holders solely because of their Section 8 status.

LIHTC PROPERTY CHARACTERISTICS

Unit Mix

PMA – LIHTC UNIT MIX				
Unit Type	# of Units	Percent of Total	# of Properties that Offer Unit Type	Percent of Properties that Offer Unit Type
Studio	48	8.2%	1	16.7%
1BR	102	17.4%	4	66.7%
2BR	335	57.1%	5	83.3%
3BR	102	17.3%	3	50.0%
Total	587	100.0%	6	-

Over half of all LIHTC units are two-bedroom units, with one-bedroom units comprising the next largest group at 17.4 percent of the LIHTC housing stock, followed closely by three-bedrooms, which comprise 17.3 percent. Only one property offers studio units, four properties offer one-bedroom units, five properties offer two-bedroom units, and three properties offer three-bedroom units.

SUB-MARKET LIHTC UNIT MIX						
Unit Type	CBD		North		South	
	# of Units	Percent	# of Units	Percent	# of Units	Percent
Studio	0	0.0%	48	11.5%	0	0.0%
1 BR	42	47.7%	124	30.0%	0	0.0%
2 BR	46	53.3%	144	34.4%	150	100.0%
3 BR	0	0.0%	102	24.4%	0	0.0%
Total	88	100.0%	418	100.0%	150	100.0%

The North sub-market has the largest number of LIHTC units with 418. Larger, family-oriented units are more common in this sub-market than in the overall PMA. The North sub-market is the only sub-market to offer three-bedroom LIHTC units, which are found at Logan’s Run I and II, Northpark Apartments, and The Park Apartments.

The South sub-market consists only of two-bedroom units while the CBD market has one and two-bedroom units only.

Unit Size

The following table illustrates the unit sizes for LIHTC properties in the PMA.

PMA - LIHTC UNIT SIZE COMPARISON			
Unit Type	Surveyed Min	Surveyed Max	Surveyed Average
Studio	436	436	436
1 BR	529	934	640
2 BR	807	1,172	895
3 BR	1,000	1,450	1,225

As the table illustrates, the three-bedroom units have the largest variance in unit size. There is also overlap between the largest one-bedroom floor plans and the smallest two-bedroom floor plans in addition to the largest two-bedroom floor plans and the smallest three-bedroom floor plans. Since only one apartment complex offers studio units, all of the studio floor plans are the same size.

We have also presented a unit size comparison broken down by sub-market, as shown following.

SUB-MARKET LIHTC UNIT SIZE COMPARISON									
Unit Type	CBD			North			South		
	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average
Studio	-	-	-	436	436	436	-	-	-
1 BR	602	934	784	529	649	591	-	-	-
2 BR	903	1,172	965	807	855	839	930	930	930
3 BR	-	-	-	1,000	1,450	1,225	-	-	-

Units in the CBD sub-market are larger than the PMA LIHTC average. The one-bedrooms have a 23 percent advantage and the two-bedroom units have an eight percent advantage over the average unit sizes in the PMA. The two-bedroom units in the south sub-market are four percent larger than the surveyed average.

The North sub-market’s units are smaller than the surveyed average for both the one and two-bedroom units, and properties in this sub-market are the only ones that offer studio and three-bedroom units, so those are at the PMA LIHTC average. The North sub-market’s one-bedroom units are eight percent smaller than the LIHTC PMA average and the two-bedroom units are six percent smaller.

Vacancy

The overall vacancy rate for LIHTC units, as illustrated in the following chart, is 0.2 percent, which is lower than the market rate average of 0.7 percent. All of the LIHTC properties except one maintain a vacancy rate of zero percent. Historically, the LIHTC market has performed well in the area. We surveyed all LIHTC properties, with the exception of Ford Lofts that was not yet placed in service, in Fall 2009. At that time, all of the LIHTC properties experienced vacancy

rates of 4.0 percent or less with the exception of Zahn and Ridgeway Apartments, which had a vacancy rate of 10.9 percent.

LIHTC OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Ford Lofts	LIHTC/Market	37	0	0.0%
Logan's Run I and II	LIHTC	46	0	0.0%
Northpark Apartments	LIHTC	180	0	0.0%
Oxford Park Apartments	LIHTC/Market	150	0	0.0%
The Park Apartments	LIHTC	192	0	0.0%
Zahn and Ridgeway Apartments	LIHTC	46	1	2.2%
Total		651	1	0.2%

The below chart shows the LIHTC vacancy rates across the sub-markets.

SUBMARKET LIHTC OVERALL VACANCY			
Sub-Market	Total Units	Vacant Units	Vacancy Rate
CBD	83	1	1.2%
North	418	0	0.0%
South	150	0	0.0%
PMA	651	1	0.2%

The North and South sub-markets have the lowest vacancy rate at 0.0 percent while the CBD sub-market has a vacancy rate of 1.2 percent.

Turnover

Turnover information was obtained from four of the six LIHTC properties. The surveyed properties indicated turnover rates ranging from 13 to 26 percent. The average turnover rate in the PMA is 21 percent.

LIHTC TURNOVER		
Property Name	Rent Structure	Turnover
Ford Lofts	LIHTC/Market	N/A
Logan's Run I and II	LIHTC	13%
Northpark Apartments	LIHTC	17%
Oxford Park Apartments	LIHTC/Market	N/A
The Park Apartments	LIHTC	26%
Zahn and Ridgeway Apartments	LIHTC	26%
Average Turnover		21%

Concessions

There are no concessions offered in the LIHTC market at this time.

Waiting Lists

Out of the six LIHTC properties, four presently maintain waitlists as outlined below.

LIHTC WAITING LISTS		
Property	Sub-Market	Waitlist
Ford Lofts	LIHTC/Market	10 households
Logan’s Run I and II	LIHTC	Up to one year in length
Northpark Apartments	LIHTC	10 households
The Park Apartments	LIHTC	60 households

The presence of wait lists signifies that demand for LIHTC units exceeds present supply, which is an indicator of the need for additional affordable housing. Ford Lofts and Northpark Apartments maintain short waiting lists while Logan’s Run I and II and The Park Apartments maintain lengthy waiting lists.

LIHTC Rent Analysis

In order to create appropriate comparisons between the properties, we have established a similar utility basis. We have adjusted rents based on a utility structure where tenants pay air conditioning, electric heating, water heating, and cooking and general electric expenses. We have found that this utility structure is the most common one utilized in the Joplin marketplace. As a result, properties with utilities structures other than this one have been adjusted.

The following chart presents the minimum, maximum and average adjusted rents in Joplin from the surveyed LIHTC properties. Only one property offers studio units, at 6 percent of AMI, so the minimum, maximum and average rents for studio units are the rents at that property. The average rent for one-bedroom LIHTC units at 50 percent of AMI is \$381 and \$420 for units at 60 percent of AMI, both of which are in the middle of the surveyed range. The average rent for two-bedroom units at 50 percent of AMI is \$461 and \$472 for two-bedroom units at 60 percent of AMI. There is only one property that offers three-bedroom units at 50 percent of AMI, and these units are \$483. The average rent for three-bedroom units at 60 percent of AMI is \$574.

PMA - LIHTC RENT COMPARISON						
Unit Type	@50% Surveyed Min	@50% Surveyed Max	@50% Surveyed Average	@60% Surveyed Min	@60% Surveyed Max	@60% Surveyed Average
Studio	-	-	-	\$415	\$415	\$415
1 BR	\$376	\$386	\$381	\$385	\$500	\$420
2 BR	\$454	\$470	\$461	\$454	\$550	\$472
3 BR	\$483	\$483	\$483	\$528	\$650	\$574

Rents have also been evaluated by sub-market. The rents for the 50 percent AMI level in the CBD sub-market are at the PMA’s average LIHTC rental rates while the rents in the North sub-market are also at the average rental rates for LIHTC units.

The rental rates for the 60 percent of AMI level in the CBD sub-market are below the PMA’s average. The rental rates in the South sub-market are just above the PMA LIHTC average for the two-bedroom units. For the North sub-market, the rental rates are at or above the PMA’s average for all unit types.

@50% of AMI - SUB-MARKET LIHTC RENT COMPARISON									
Unit Type	CBD			North			South		
	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average
Studio	-	-	-	-	-	-	-	-	-
1 BR	\$376	\$386	\$381	-	-	-	-	-	-
2 BR	\$454	\$470	\$461	-	-	-	-	-	-
3 BR	-	-	-	\$483	\$483	\$483	-	-	-

@60% of AMI - SUB-MARKET LIHTC RENT COMPARISON									
Unit Type	CBD			North			South		
	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average
Studio	-	-	-	\$394	\$394	\$394	-	-	-
1 BR	\$385	\$414	\$400	\$400	\$500	\$450	-	-	-
2 BR	\$454	\$470	\$459	\$455	\$550	\$503	\$476	\$476	\$476
3 BR	-	-	-	\$528	\$650	\$574	-	-	-

None of the LIHTC properties indicated that they were achieving the 2011 maximum allowable rent levels. The majority of the properties stated that they were not at the maximum rental levels because of other comparables in the market and thus wanted to remain competitive. They noted that the Joplin market would not currently support maximum rent levels.

The below chart highlights the 2011 LIHTC maximum rent levels for the 50 percent and 60 percent of AMI levels. LIHTC properties are not allowed to set their gross rents higher than the indicated restriction by AMI level and bedroom type. The chart also shows the 2011 HUD fair market rent levels. Fair market rents are used to determine payment standard amounts for the housing choice voucher program, expiring project-based Section 8 contracts, and rent ceiling for the HOME rental assistance program.

LIHTC MAXIMUM GROSS RENT LEVELS			
Unit Type	2011 Max @50% of AMI	2011 Max @60% of AMI	2011 HUD Fair Market Rent
Studio	\$402	\$492	\$391
1 BR	\$417	\$513	\$469
2 BR	\$495	\$611	\$598
3 BR	\$567	\$701	\$761

SECTION 8 PROPERTY CHARACTERISTICS

There is only one Section 8 development that is not currently undergoing extensive rehabilitation at this time. This property, Messenger Towers, is a senior Section 8 property and will be discussed later in the senior housing section. It should be noted that during the market study that we performed in September 2009, all of the Section 8 properties, with the exception of Oak Meadows, were 100 percent occupied. Further, all of the Section 8 properties maintained waiting lists, which illustrates a high demand for subsidized housing even prior to the tornado.

PUBLIC HOUSING PROPERTY CHARACTERISTICS

The City of Joplin Housing Authority owns and manages six public housing communities in the city of Joplin. There were three family sites and three properties for senior citizens. However, two family properties, Bartlett Hills and Parr Hill, were badly damaged by the tornado. At the public housing properties, tenants pay 30 percent of their monthly adjusted income towards housing. All housing applications are made through the Joplin Housing Authority Public Housing Waiting List.

The current Joplin public housing stock contains 152 units of public housing in three senior properties and one family property. Family housing units range from one-bedroom to three-bedroom units while the senior housing stock is one and two-bedroom units. There are 25 family units and 127 senior units.

Due to the lack of family public housing in Joplin due to the tornado, one-bedroom units are the most common. Within the senior housing stock, one-bedroom units account for 90.1 percent of the units.

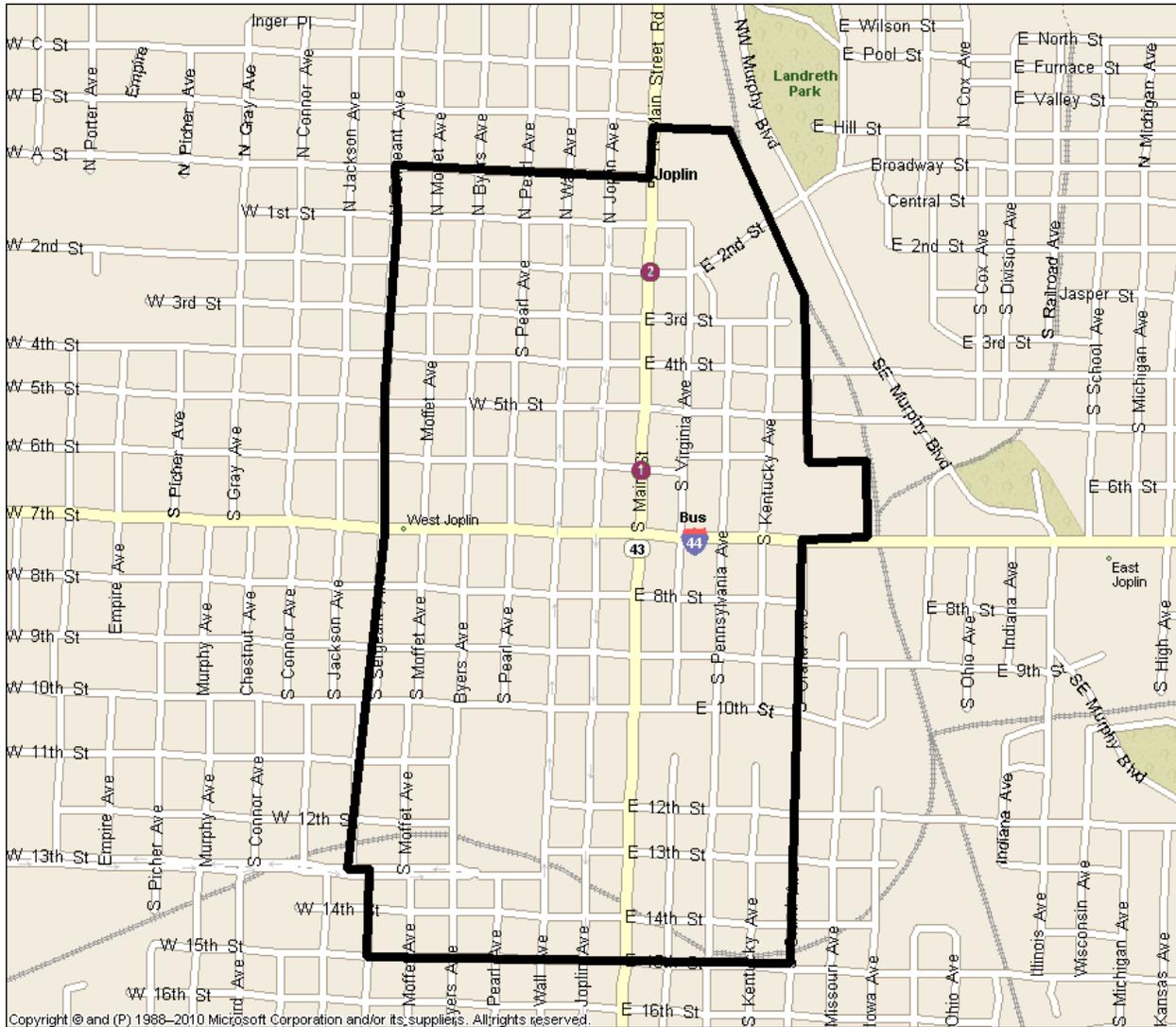
PUBLIC HOUSING UNIT MIX				
	1BR	2BR	3BR	Total
Family	15	0	10	25
Senior	115	12	0	127
Total	130	12	10	152

The Joplin public housing stock that was not damaged by the tornado is presently 100 percent occupied, and prior to the tornado occupancy typically remained above 97.0 percent in the past three to four years.

Profiles for the existing Public Housing properties are located in *Addendum B*.

SENIOR HOUSING MARKET

Post-tornado, there are two senior properties in the PMA that are currently in service including one LIHTC and one Section 8 development. Both are located in the CBD sub-market. The following map shows the location of senior properties in the PMA.



#	Property	Type
1	Frisco Station Apartments	Senior LIHTC
2	Messenger Towers	Senior Section 8

Unit Mix

The senior apartment market consists of one and two-bedroom apartments. The majority of the senior housing stock, or 80 percent, is one-bedroom units. Both Frisco Station Apartments and Messenger Towers offer one and two-bedroom units.

SENIOR UNIT MIX		
Unit Type	# of Units	Percent
1 BR	145	80.0%
2 BR	41	20.0%
Total	186	100.0%

Unit Size

The one-bedroom units range from 587 square feet to 721 square feet and measure an average of 637 square feet. The two-bedroom units range from to 713 to 974 square feet and measure an average of 855 square feet.

SENIOR UNIT SIZE COMPARISON			
Unit Type	Surveyed Min	Surveyed Max	Surveyed Average
1 BR	587	721	637
2 BR	713	974	855

Vacancy

Both of the senior properties have vacancy rates of zero percent, which indicate a strong senior market.

SENIOR OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Frisco Station Apartments	Senior LIHTC	56	0	0.0%
Messenger Towers	Senior Section 8	<u>130</u>	<u>0</u>	<u>0.0%</u>
Total		186	0	0.0%

Turnover

Both of the senior properties reported turnover rates. The average turnover rate at senior properties in the area is 9.0 percent, lower than the turnover rates for other apartment types in the area. However, turnover at senior properties is typically lower than at other property types. The following chart illustrates the turnover rates at senior properties.

SENIOR TURNOVER		
Property Name	Rent Structure	Turnover
Frisco Station Apartments	Senior LIHTC	13%
Messenger Towers	Senior Section 8	5%
Average Turnover		9%

Concessions

Neither of the senior properties is offering concessions at this time. Section 8 properties do not offer concessions since they are income based.

Wait List

Both senior properties maintain waiting lists. Frisco Station Apartments maintains a short waiting list, according to management, and Messenger Towers maintains a waiting list of up to one year.

Rent Analysis

Given that the only two senior properties in the area that are currently in service are a LIHTC property, which is the only one in service thus we cannot make any comparisons, and a Section 8 property, where tenants pay 30 percent of their income towards rent, a rent analysis for senior properties is moot. It should be noted that rents at Frisco Station Apartments are set below the 2011 maximum allowable LIHTC level.

SPECIAL NEEDS HOUSING

Homeless

One special needs group in Joplin is the homeless population. Due to the tornado, the 2011 annual homeless count in Joplin, which was taken on July 27, 2011, registered 136 unsheltered homeless persons, which is a 227 percent increase over the count of 60 unsheltered individuals on January 26, 2011. This large increase is attributed to the significant number of persons that lost their homes in the May 2011 tornado.

In Joplin, there are several shelters and other types of housing that exist to house a growing homeless population. The homeless housing facilities include emergency, transitional and permanent facilities. A list of some of these properties is presented in the following table.

HOMELESS HOUSING		
Name	Address	Restrictions/Notes
<i>Emergency</i>		
The Salvation Army	320 E. 8 th Street	None
Souls Harbor	915 S. Main Street	None
Economic Security	-	Transitional and Permanent Supportive Housing
Lafayette House House Inc.	1809 Connor	Victims of domestic violence and abuse
Children’s Haven	701 S. Picher	Transitional housing Children 0 to 17
Watered Gardens	531 S. Kentucky	None

Mentally Ill/Disabled

There are two Section 8 apartment complexes in Joplin targeted towards those with mental physical disabilities: Cedar Hill Apartments and Magnolia Heights. Unfortunately, both properties were heavily damaged in the tornado and are currently vacant undergoing rehabilitation. Both properties were developed by the Ozark Center, which offers mental health services in the greater Ozark Region. Magnolia Heights was built in 2007 and had 24 one-bedroom units while Cedar Hill Apartments was built in 2005 and has 14 one-bedroom units. When we surveyed both properties in September 2009, both exhibited occupancy rates of 100 percent and maintained waiting lists of 10 households each.

Photos of both properties prior to the tornado are presented following.



Cedar Hill Apartments



Magnolia Heights

CONCLUSIONS

CONCLUSIONS

In this section we will provide actionable strategies that became apparent through the creation of this market analysis report to overcome challenges that have resulted from the May 2011 tornado and take advantage of opportunities in the Joplin housing market. We will also discuss barriers to the creation of affordable housing, which remains a challenge in Joplin and other metropolitan areas around the country.

RECOMMENDATIONS

Objective #1: Create new housing and commercial development near St. John's Regional Medical Center's proposed site.

Analysis: St. John's Hospital, which is one of the largest employers in the area employing over 2,000 persons, has decided upon a site to rebuild its operations, which were destroyed during the tornado. The site will be located in the southern portion of Joplin near the intersection of Interstate 44 and Main Street. Between the hospital itself as well as support operations and adjacent retail, there will be significant development occurring in this area. At the present time, this area is largely undeveloped with the exception of some existing single-family homes. This area will be an area of opportunity to develop new for-sale and rental housing with a range of price points that would be affordable to lower paying support technicians as well as high-paid physicians.

Action:

- Encourage the creation of high quality housing and adjacent amenities that are supported by the nearby St. John's Hospital.
- Create high quality housing with ample amenities because professionals in the healthcare industry typically earn above the median wage for the area.
- Build affordable housing of above-average quality so that support occupations, which command lower salaries, will be able to find housing within reasonable proximity of their workplace.

Objective #2: Take advantage of available land for development in the center of Joplin to construct new mixed-use developments.

Analysis: Although Joplin does not currently have any mixed-use developments where residents can easily walk to and from services and amenities, a mixed-use development could flourish in the densely populated central area of Joplin. Prior to the tornado, central Joplin was densely populated with multifamily apartments and single-family homes but much of the retail was located on the eastern side of Joplin.

However, there is now ample land available for development in an ideal location. The fact that the downtown multifamily properties have been very well received in the market as both market rate and affordable properties have limited vacancies and lengthy waiting lists bode well for a mixed-use development where residents are in walking distance to services and amenities, which is similar to the downtown market.

Action:

- Emphasize the pedestrian-friendly nature of mixed-use developments and conveniences of living in the area including being able to live closer to shops, restaurants and nightlife.
- Utilize green building methodology and technologies in an area of the city where the majority of the housing stock was destroyed, so these technologies will be most easily implemented.
- Introduce the concept of live/work/play into the Joplin market by integrating multifamily housing with complementary retail options and relocating businesses that were destroyed by the tornado to this area.

Objective #3: Introduce alternative housing options into the market including condominiums and townhomes to target young professionals and empty nesters.

Analysis: According to demographics provided by ESRI, the age cohorts that include ages 20 to 24 and 30 to 34 are the largest age cohorts in the Joplin area. Many of the people in these age cohorts are young professionals, and some of them are young professionals with children. This segment of the population is an important and growing segment, and housing options should be targeted to meet their growing needs. In addition, the City of Joplin Planning Department stated that it has received several inquiries regarding the availability of condominiums or townhomes in the area by persons looking for lower-maintenance housing options while still maintaining ownership.

Action:

- Promote the development of upscale townhomes and condominiums with ample amenities for young professionals and empty nesters that are seeking high quality housing without maintenance responsibilities.
- Construct condominiums in urban areas like the CBD and just outside of the CBD so that young professionals can take advantage of being close to transportation while having entertainment options.

Objective #4: Expand and rebuild housing for seniors at all price points.

Analysis: Prior to the May 2011 tornado, the senior population in Joplin was predicted to increase by 2.8 percent annually through 2015. This growth rate is rapid, indicating the need for additional housing targeted towards seniors. Further, notwithstanding the high growth rate, two senior Section 8 properties and one senior LIHTC property were heavily damaged or destroyed leaving only one senior Section 8 property and one Senior LIHTC property remaining. Both of the existing senior rental properties are 100 percent occupied and maintain waiting lists. This data indicates the demand for additional senior rental housing.

Action:

- Increase housing supply targeted towards seniors, including smaller homes that require less maintenance in locations that are readily accessible via public transportation.

- Build more condominiums and townhomes where seniors can enjoy homeownership instead of renting but do not have to worry about maintenance of yards, common areas, etc.
- Acquire land for future development of affordable elderly housing.
- Construct more affordable senior housing across the city so that residents are close to their relatives.

Objective #5: Replace demolished/destroyed Section 8 housing in a timely manner.

Analysis: The May 2011 tornado destroyed or heavily damaged all of the family Section 8 properties in Joplin as well as two senior Section 8 properties leaving just one Senior Section 8 property in service in Joplin. Oak Meadows, Cedar Hill Apartments, Magnolia Heights and Mercy Village at St. John's have stated that they will rebuild their properties. However, Hampshire Terrace and JMA II Apartments were completely demolished and plans to rebuild at this time are unknown. Springview Gardens has not yet reported what will happen in the future.

Action:

- For Section 8 properties that are unsure whether they will rebuild or not, provide incentives to encourage rebuilding.
- Encourage Section 8 properties to apply for LIHTC funds for rehabilitation.
- Expedite the rehabilitation of these properties to place these developments back in service as soon as possible.

Objective #6: Encourage the development of affordable housing including LIHTC properties.

Analysis: Only two LIHTC developments were affected by the tornado, Redwood Gardens and Redwood Towers; however, Redwood Gardens sustained major damage and Redwood Towers was completely demolished. The destruction of these two developments as well as the low vacancy rates and lengthy waiting lists at existing LIHTC developments indicate the need for additional LIHTC properties. Further, the demographics of the census tracts were tornados completely destroyed the housing stock illustrate a high percentage of renters and a high percentage of low to moderate income households. In order to provide appropriate replacement housing for these households, LIHTC properties would meet these needs by offering affordable rental housing.

Action:

- Entice developers through low-interest loans to increase the amount of LIHTC properties.
- Increase awareness and knowledge of the LIHTC and other state and federally assisted housing programs.
- Construct LIHTC properties near where many of the low to moderate income households previously lived.
- Encourage the development of all unit types from one to four-bedroom units in both multifamily and single-family units to create housing for both persons that were previously renters in traditional multifamily housing, as well as renters that were renting out larger single-family homes.

- Build approximately 560 new units of affordable housing including a combination of single-family rental homes and traditional multifamily apartments.

Objective #7: Educate low to moderate income households on how they can purchase homes and increase the supply of owner-occupied homes that are moderately priced.

Analysis: Much of the single-family home housing stock that was destroyed by the tornado was older, lower priced homes. There is now a shortage of lower to moderately priced homes in the Joplin area and many of the available homes are new construction with high price tags. As a result, the city needs to encourage the construction of moderately priced homes so that the residents that are now housed in the FEMA trailers can afford to move back into single-family homes.

Action:

- Educate future and prior homebuyers on financing options, access to capital and how to improve their credit worthiness.
- Inform future and prior homebuyers on how they can maximum their insurance claims and use this money to rebuild and/or purchase a new home.
- Reach out to local developers to encourage the construction of moderately priced homes to replace the destroyed housing stock.

Objective #8: Replace at least 3,100 housing units including 1,400 rental units and 1,700 owner-occupied units. For the rental units, approximately 560 units should be affordable.

Analysis: In the May 2011 tornado, 602 housing units suffered partial or semi-major damage while 3,422 units were completely damaged or destroyed. In addition over 3,000 homes suffered some form of damage, thus a total of over 7,000 homes were damaged by the May 2011 tornado. Residents of some of these destroyed units were able to find replacement housing among Joplin’s existing housing stock or repair their homes.

In order to determine the number and type of units that need to be replaced, we utilize the 3,422 units that were completely damaged or destroyed as a starting point. First, we determine the number of rental units and the number of owner-occupied units that need to be replaced. Based upon the renter percentage in the most densely populated areas that were damaged by the tornado, as illustrated on page 57, we assume that approximately 45 percent of the units destroyed were rental units.

NUMBER OF REPLACEMENT RENTAL UNITS	
Number of units that were completely destroyed or damaged	3,422
	*
Percentage of units that were rental units	45.0%
Total Number of Replacement Rental Units Proposed	1,540

NUMBER OF REPLACEMENT OWNER-OCCUPIED UNITS	
Number of units that were completely destroyed or damaged	3,422
	*
Percentage of units that were owner-occupied units	55.0%
Total Number of Replacement Owner-Occupied Units Proposed	1,882

We assume that residents in approximately ten percent of the 3,422 units found other replacement housing among Joplin’s existing housing stock or chose to repair/rebuild their homes. As a result, we recommend the replacement of 1,400 rental units and 1,700 owner-occupied units for a total of 3,100 units.

The 1,700 owner-occupied units should contain a small percentage of condominium units through newly developed mixed-use developments and mostly single-family homes. These homes need to be priced at a variety of price points including homes for low to moderate income households that are priced at \$95,000 or less. Given that approximately 40 percent of households overall (both renter and home-owner) whose homes were damaged by the tornado were low to moderate income households, it is expected that a slightly lower percentage of home-owners were low to moderate income since it is often difficult for low to moderate income families to come up with down payment money for a home. As such, around 30 to 35 percent of owners have low to moderate incomes, which results in the need for 525 to 550 affordable homes. If 525 to 550 homes are built and priced at \$95,000 or below, there should be an adequate amount of affordable owner-occupied homes to replace the destroyed units.

For the 1,400 rental units, we recommend a combination of market rate single-family homes, market rate traditional multifamily developments and affordable developments. To determine the number of affordable units that should be built, we have relied upon the percentage of low to moderate income households in the most densely populated areas that were damaged by the tornado, illustrated on page 41, and we assume that approximately 40 percent of households would qualify to live in affordable rental housing.

NUMBER OF REPLACEMENT AFFORDABLE RENTAL UNITS	
Number of proposed replacement rental units	1,400
	*
Percentage of households that are low to moderate income	40.0%
Total Number of Replacement Affordable Rental Units Proposed	560

As the above table illustrates, approximately 560 out of the 1,400 rental units should be affordable units that target low to moderate income households. The remaining 840 units should be traditional market rate units. Of the 560 affordable units, we recommend that approximately 70 percent of these units should be traditional multifamily housing and 30 percent should be single-family rental homes.

For the 840 market rate units, we recommend that the majority of these units should be traditional multifamily housing since single-family homes are not typically built to be permanent rentals.

Action:

- Replace market rate multifamily apartments that were destroyed by building approximately 840 new market rate units, most of which are traditional multifamily apartments.
- Build approximately 1,700 new single-family homes in the areas that were heavily damaged by the tornado including single-family homes priced at \$95,000 or below to attract low to moderate income households.
- Build approximately 560 new units of affordable housing including a combination of single-family rental homes and traditional multifamily apartments.

ADDENDUM A

Assumptions & Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.

9. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.
10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums except as reported to the consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.

18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.
19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

ADDENDUM B

Comparable Property Profiles

PROPERTY PROFILE REPORT

Ford Lofts

Effective Rent Date 7/15/2011
Location 228 Joplin Ave
 Joplin, MO 64801
 Jasper County
Distance N/A
Units 37
Vacant Units 0
Vacancy Rate 0.0%
Type Midrise (4 stories)
Year Built/Renovated 1923 / 2011
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics N/A
Contact Name Toni
Phone 471.623.1602



Market Information

Program LIHTC/Market
Annual Turnover Rate N/A
Units/Month Absorbed 34
HCV Tenants 20%
Leasing Pace Preleased
Annual Chg. in Rent None
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	1	728	\$365	\$0	@50%	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	6	728	\$380	\$0	@60%	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	1	728	\$425	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Midrise (4 stories)	1	903	\$432	\$0	@50%	Yes	0	0.0%	no	None
2	1	Midrise (4 stories)	15	903	\$432	\$0	@60%	Yes	0	0.0%	no	None
2	1	Midrise (4 stories)	12	972	\$432	\$0	@60%	Yes	0	0.0%	no	None
2	1	Midrise (4 stories)	1	972	\$500	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / IBA	\$365	\$0	\$365	\$0	\$365	1BR / IBA	\$380	\$0	\$380	\$0	\$380
2BR / IBA	\$432	\$0	\$432	\$0	\$432	2BR / IBA	\$432	\$0	\$432	\$0	\$432
Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
1BR / IBA	\$425	\$0	\$425	\$0	\$425						
2BR / IBA	\$500	\$0	\$500	\$0	\$500						

Ford Lofts, continued

Amenities

In-Unit

Blinds
Central A/C
Ceiling Fan
Microwave
Refrigerator

Carpeting
Dishwasher
Garbage Disposal
Oven

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Business Center/Computer Lab
Elevators
Central Laundry
On-Site Management

Clubhouse/Meeting
Exercise Facility
Off-Street Parking

Premium

None

Other

Community Room

Comments

The contact stated that there are 10 households on the waiting list.

Ford Lofts, continued

Trend Report

Vacancy Rates

3Q06	3Q07	3Q08	3Q11
N/A	N/A	N/A	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	N/A	\$365	\$0	\$365	\$365
2011	3	0.0%	\$365	\$0	\$365	\$365

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	N/A	\$432	\$0	\$432	\$432
2011	3	0.0%	\$432	\$0	\$432	\$432

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	\$385	\$0	\$385	\$385
2008	3	N/A	\$380	\$0	\$380	\$380
2011	3	0.0%	\$380	\$0	\$380	\$380

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	3	N/A	\$425	\$0	\$425	\$425
2007	3	N/A	\$445	\$0	\$445	\$445
2008	3	N/A	\$432	\$0	\$432	\$432
2011	3	0.0%	\$432	\$0	\$432	\$432

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	N/A	\$425	\$0	\$425	\$425
2011	3	0.0%	\$425	\$0	\$425	\$425

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	N/A	\$500	\$0	\$500	\$500
2011	3	0.0%	\$500	\$0	\$500	\$500

Trend: Comments

3Q06	N/A
3Q07	N/A
3Q08	N/A
3Q11	The contact stated that there are 10 households on the waiting list.

PROPERTY PROFILE REPORT

Frisco Station Apartments

Effective Rent Date	9/16/2011
Location	601 Main Street Joplin, MO 64801 Jasper County
Distance	N/A
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Highrise (age-restricted) (9 stories)
Year Built/Renovated	1900/2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Seniors 55+. Average age 75. Most are long-time renters from Jasper County.
Contact Name	Dallas
Phone	417-782-1550



Market Information

Program	@60%
Annual Turnover Rate	5%
Units/Month Absorbed	28
HCV Tenants	21%
Leasing Pace	1 to 3 weeks
Annual Chg. in Rent	None
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Highrise (9 stories)	14	604	\$313	\$0	@60%	No	0	0.0%	no	None
1	1	Highrise (9 stories)	14	721	\$329	\$0	@60%	No	0	0.0%	no	None
2	1	Highrise (9 stories)	21	877	\$391	\$0	@60%	No	0	0.0%	no	None
2	2	Highrise (9 stories)	7	974	\$435	\$0	@60%	No	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$313 - \$329	\$0	\$313 - \$329	\$0	\$313 - \$329
2BR / 1BA	\$391	\$0	\$391	\$0	\$391
2BR / 2BA	\$435	\$0	\$435	\$0	\$435

Frisco Station Apartments, continued

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Microwave
Refrigerator

Carpeting
Coat Closet
Exterior Storage
Hand Rails
Oven
Washer/Dryer

Security

Limited Access
Video Surveillance

Services

None

Property

Clubhouse/Meeting
Garage

Elevators
On-Site Management

Premium

None

Other

Activities, potlucks, dinners

Comments

The property maintains a short waiting list.

Frisco Station Apartments, continued

Trend Report

Vacancy Rates

1Q07	1Q08	4Q09	3Q11
0.0%	0.0%	3.6%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	0.0%	\$294 - \$310	\$16 - \$18	\$278 - \$292	\$278 - \$292
2008	1	0.0%	\$304 - \$325	\$0	\$304 - \$325	\$304 - \$325
2009	4	0.0%	\$313 - \$329	\$0	\$313 - \$329	\$313 - \$329
2011	3	0.0%	\$313 - \$329	\$0	\$313 - \$329	\$313 - \$329

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	0.0%	\$370	\$23	\$347	\$347
2008	1	0.0%	\$380	\$0	\$380	\$380
2009	4	9.5%	\$391	\$17	\$374	\$374
2011	3	0.0%	\$391	\$0	\$391	\$391

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	0.0%	\$410	\$26	\$384	\$384
2008	1	0.0%	\$423	\$0	\$423	\$423
2009	4	0.0%	\$435	\$0	\$435	\$435
2011	3	0.0%	\$435	\$0	\$435	\$435

Trend: Comments

1Q07	Mid America Management operates Frisco Station (Sr.), The Drake Apartments (Sr. property in Carthage), and Zahn Apartments (Sr. property in Joplin, currently under renovation). The Frisco Station building was constructed circa 1900 and was renovated in 2004. The current manager did not manage the property when it was in absorption but stated that it took approximately 60 days to lease the 56 units. A \$99 move-in concession has been offered over the past few months. Management reported that some tenants come from Carthage and that the majority originate from within Jasper County. Currently, rents are not at the maximum allowable. Management reported that most market rate properties in the area have comparable rents to Frisco Station's 60 percent rents. The maximum allowable rents are not achievable in this market. Most of the tenants have not moved from single-family homes and have been long-time renters. Management reported that the most comparable properties to Frisco Station are Messenger Towers and Mercy Village, both of which are subsidized.
1Q08	No additional comments.
4Q09	N/A
3Q11	The property maintains a short waiting list.

PROPERTY PROFILE REPORT

Logan's Run (I, II, & III)

Effective Rent Date 7/15/2011
Location 1703 Lucas Drive
 Joplin, MO 64801
 Jasper County
Distance N/A
Units 46
Vacant Units 0
Vacancy Rate 0.0%
Type Single Family
Year Built/Renovated 1998/2000 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mostly families
Contact Name Megan Cochran
Phone 417.882.4440



Market Information

Program @50%, @60%
Annual Turnover Rate 13%
Units/Month Absorbed N/A
HCV Tenants 45%
Leasing Pace Pre-leased
Annual Chg. in Rent Increased by 3 to 5%
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Single Family	24	1,450	\$450	\$0	@50%	Yes	0	0.0%	no	None
3	2	Single Family	22	1,450	\$495	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
3BR / 2BA	\$450	\$0	\$450	\$0	\$450	3BR / 2BA	\$495	\$0	\$495	\$0	\$495

Amenities

In-Unit

Balcony/Patio
 Cable/Satellite/Internet
 Central A/C
 Ceiling Fan
 Oven
 Vaulted Ceilings
 Blinds
 Carpeting
 Dishwasher
 Garbage Disposal
 Refrigerator
 Washer/Dryer hookup

Security

None

Services

None

Property

Garage Off-Street Parking

Premium

None

Other

None

Comments

Management reported that the waiting list is up to one year in length. It was also reported that the property has experienced increased demand since the May tornado.

Logan's Run (I, II, & III), continued

Trend Report

Vacancy Rates

4Q09	3Q11
0.0%	0.0%

Trend: @50%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	\$430	\$0	\$430	\$430
2011	3	0.0%	\$450	\$0	\$450	\$450

Trend: @60%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	\$480	\$0	\$480	\$480
2011	3	0.0%	\$495	\$0	\$495	\$495

Trend: Comments

4Q09 Each unit has an attached two-car garage. There are reportedly 110 households on the waiting list for this property. The manager stated that based on the waiting list, she believes that there is significant demand for affordable housing in the area. However, it should be noted that this demand is mostly likely for affordable single family housing developments, as the waiting list is much larger than any other waiting list in the market. In addition, the contact at the city's housing authority stated that people looking for affordable three and four-bedroom units have a very difficult time in this market.

3Q11 Management reported that the waiting list is up to one year in length. It was also reported that the property has experienced increased demand since the May tornado.

PROPERTY PROFILE REPORT

Northpark Apartments

Effective Rent Date 7/12/2011
Location 3502 Newman Road
 Joplin, MO 64801
 Jasper County
Distance N/A
Units 180
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (3 stories)
Year Built/Renovated 1997/2004 / N/A
Marketing Began 12/01/2003
Leasing Began 2/01/2004
Last Unit Leased 7/01/2004
Major Competitors Atlantis Apartments, The Park, and The Plaza
Tenant Characteristics Mixed tenancy from all over
Contact Name Hillary
Phone 417.626.0400



Market Information

Program @60%
Annual Turnover Rate 17%
Units/Month Absorbed 12 units per month
HCV Tenants 10%
Leasing Pace One Week
Annual Chg. in Rent None
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	60	529	\$400	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	96	855	\$455	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	24	1,094	\$545	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$400	\$0	\$400	\$0	\$400
2BR / 2BA	\$455	\$0	\$455	\$0	\$455
3BR / 2BA	\$545	\$0	\$545	\$0	\$545

Northpark Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Garbage Disposal
Refrigerator

Blinds
Central A/C
Dishwasher
Oven
Washer/Dryer

Security

None

Services

None

Property

Clubhouse/Meeting
Jacuzzi
Off-Street Parking
Playground

Exercise Facility
Central Laundry
On-Site Management
Swimming Pool

Premium

None

Other

None

Comments

The contact reported that there are approximately 10 households on the waiting list.

Northpark Apartments, continued

Trend Report

Vacancy Rates

3Q08	2Q09	4Q09	3Q11
1.1%	6.1%	2.8%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	3.3%	\$390	\$0	\$390	\$390
2009	2	8.3%	\$390	\$0	\$390	\$390
2009	4	3.3%	\$400	\$0	\$400	\$400
2011	3	0.0%	\$400	\$0	\$400	\$400

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	0.0%	\$420 - \$435	\$0	\$420 - \$435	\$420 - \$435
2009	2	6.2%	\$430 - \$445	\$0	\$430 - \$445	\$430 - \$445
2009	4	2.1%	\$455	\$0	\$455	\$455
2011	3	0.0%	\$455	\$0	\$455	\$455

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	0.0%	\$520	\$0	\$520	\$520
2009	2	0.0%	\$545	\$0	\$545	\$545
2009	4	4.2%	\$545	\$0	\$545	\$545
2011	3	0.0%	\$545	\$0	\$545	\$545

Trend: Comments

3Q08	Contact stated that the two vacancies have applications pending. There are a total of 30 people currently on the waiting list.
2Q09	All the vacant units have applications pending. The waiting list consists of 15 applicants total.
4Q09	Rents have increased between 2.6 and 5.8 percent for one and two-bedroom units only since June 2009. The current rental concession consists of a reduced deposit of \$99 and a waived application fee, which typically is \$30.
3Q11	The contact reported that there are approximately 10 households on the waiting list.

PROPERTY PROFILE REPORT

Oak Meadows

Effective Rent Date 7/19/2011
Location 1502 Michigan Street
 Joplin, MO 64804
 Jasper County
Distance N/A
Units 138
Vacant Units 138
Vacancy Rate 100.0%
Type Garden (2 stories)
Year Built/Renovated 1972 / 1994
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Springview Gardens
Tenant Characteristics Mostly families.
Contact Name Cindy
Phone 417-781-3973



Market Information

Program Section 8
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace N/A
Annual Chg. in Rent None
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat included -- gas
Heat included -- gas
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	656	\$449	\$0	@60% (Section 8)	No	16	100.0%	no	None
2	1	Garden (2 stories)	51	816	\$502	\$0	@60% (Section 8)	No	51	100.0%	no	None
3	1	Garden (2 stories)	59	945	\$545	\$0	@60% (Section 8)	No	59	100.0%	no	None
4	1.5	Garden (2 stories)	12	1,056	\$627	\$0	@60% (Section 8)	No	12	100.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$449	\$0	\$449	\$0	\$449
2BR / 1BA	\$502	\$0	\$502	\$0	\$502
3BR / 1BA	\$545	\$0	\$545	\$0	\$545
4BR / 1.5BA	\$627	\$0	\$627	\$0	\$627

Oak Meadows, continued

Amenities

In-Unit

Blinds
Central A/C
Ceiling Fan
Oven

Carpeting
Dishwasher
Microwave
Refrigerator

Security

Patrol

Services

None

Property

Basketball Court
Central Laundry
On-Site Management
Playground

Clubhouse/Meeting
Off-Street Parking
Picnic Area

Premium

None

Other

Library.

Comments

The building has been completely evacuated due to the May 2011 tornado. Cindy, the leasing manager, reported that that the property normally maintains an occupancy of 93 percent. Current Section 8 contract rents are \$456 for one-bedroom units, \$513 for two-bedroom units, \$562 for three-bedroom units, and \$655 for four-bedroom units.

Oak Meadows, continued

Trend Report

Vacancy Rates

1Q08	4Q09	3Q11
4.3%	13.0%	100.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	3	100.0%	\$449	\$0	\$449	\$449

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	3	100.0%	\$502	\$0	\$502	\$502

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	3	100.0%	\$545	\$0	\$545	\$545

4BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	3	100.0%	\$627	\$0	\$627	\$627

Trend: Comments

1Q08 N/A

4Q09 All of the vacant two and three-bedroom units are currently pre-leased. All three vacant one-bedroom units have applications that are currently pending approval. Management stated that this area of Joplin has a crime problem, in her opinion. She noted that she has a "no tolerance" policy for any illegal activity on the problem. She suggested that this is possibly a reason for the high vacancy in addition to location. She could not estimate the average out-of-pocket rent expenses for the tenants. The waiting list currently consists of 45 to 50 households.

The manager stated that she thinks there is quite a bit of demand for similar low-income housing developments. However, she could not comment on what she thinks the demand is for LIHTC properties since she has no experience with this product type.

3Q11 The building has been completely evacuated due to the May 2011 tornado. Cindy, the leasing manager, reported that that the property normally maintains an occupancy of 93 percent. Current Section 8 contract rents are \$456 for one-bedroom units, \$513 for two-bedroom units, \$562 for three-bedroom units, and \$655 for four-bedroom units.

PROPERTY PROFILE REPORT

Oxford Park Apartments

Effective Rent Date 7/15/2011
Location 2630 E 34th Street
 Joplin, MO 64804
 Jasper County
Distance N/A
Units 150
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (3 stories)
Year Built/Renovated 1993 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Centennial Wood Apartments
Tenant Characteristics Mixed tenancy from all over
Contact Name Chasity
Phone 417.782.9445



Market Information

Program LIHTC/Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace 1-2 weeks
Annual Chg. in Rent 13% Increase
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	18	930	\$450	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (3 stories)	132	930	\$475	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$450	\$0	\$450	\$0	\$450	2BR / 2BA	\$475	\$0	\$475	\$0	\$475

Amenities

In-Unit	Security	Services
Balcony/Patio Carpeting Dishwasher Oven	Blinds Central A/C Garbage Disposal Refrigerator	None
Property	Premium	Other
Central Laundry On-Site Management	Off-Street Parking Swimming Pool	None

Comments

The property manager could not provide the annual turnover rate.

Oxford Park Apartments, continued

Trend Report

Vacancy Rates

3Q08	2Q09	4Q09	3Q11
2.7%	8.0%	4.0%	0.0%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	0.0%	\$420	\$0	\$420	\$420
2009	2	22.2%	\$420	\$0	\$420	\$420
2009	4	11.1%	\$395	\$0	\$395	\$395
2011	3	0.0%	\$450	\$0	\$450	\$450

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	0.0%	\$395	\$0	\$395	\$395
2009	2	0.0%	\$395	\$0	\$395	\$395

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	3.1%	\$450	\$0	\$450	\$450
2009	2	6.2%	\$450	\$0	\$450	\$450
2009	4	3.0%	\$420	\$0	\$420	\$420
2011	3	0.0%	\$475	\$0	\$475	\$475

Trend: Comments

- 3Q08** Contact stated that one of the vacancies have an application pending.
- 2Q09** Contact stated that two of the vacant units have applications pending.
- 4Q09** The property no longer accepts Housing Choice vouchers. Previously, we were told that there were two one-bedroom units at this property. However, the contact clearly stated that there are no one-bedroom units on the property. The contact believes that the LIHTC rent is at the very high end of what is achievable.
- 3Q11** The property manager could not provide the annual turnover rate.

PROPERTY PROFILE REPORT

Redwood Towers

Effective Rent Date 7/20/2011
Location 1631 Rex Avenue
 Joplin, MO 64801
 Jasper County
Distance N/A
Units 36
Vacant Units 1
Vacancy Rate 2.8%
Type Garden (2 stories)
Year Built/Renovated 2000 / N/A
Marketing Began 9/01/2000
Leasing Began 10/01/2000
Last Unit Leased 11/01/2000
Major Competitors None identified
Tenant Characteristics Mixed tenants; mostly families
Contact Name Mike Landers
Phone 417-659-8815



Market Information

Program HOME/LIHTC
Annual Turnover Rate 33%
Units/Month Absorbed 12 units/month
HCV Tenants 6%
Leasing Pace 1 week
Annual Chg. in Rent A seven percent increase
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	14	1,022	\$390	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	10	1,022	\$390	\$0	HOME	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	7	1,172	\$448	\$0	@60%	Yes	1	14.3%	no	None
3	2	Garden (2 stories)	5	1,172	\$448	\$0	HOME	Yes	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	HOME	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$390	\$0	\$390	\$0	\$390	2BR / 2BA	\$390	\$0	\$390	\$0	\$390
3BR / 2BA	\$448	\$0	\$448	\$0	\$448	3BR / 2BA	\$448	\$0	\$448	\$0	\$448

Redwood Towers, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Ceiling Fan
Microwave
Refrigerator

Blinds
Central A/C
Exterior Storage
Garbage Disposal
Oven
Washer/Dryer hookup

Security

None

Services

None

Property

Clubhouse/Meeting
Central Laundry
On-Site Management

Exercise Facility
Off-Street Parking

Premium

None

Other

Community Room

Comments

This property was completely demolished in the May 2011 tornado.

Redwood Towers, continued

Trend Report

Vacancy Rates

3Q07	3Q08	2Q09	4Q09
8.3%	0.0%	0.0%	2.8%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	14.3%	\$345	\$0	\$345	\$345
2008	3	0.0%	\$365	\$0	\$365	\$365
2009	2	0.0%	\$390	\$0	\$390	\$390
2009	4	0.0%	\$390	\$0	\$390	\$390

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	14.3%	\$399	\$0	\$399	\$399
2008	3	0.0%	\$419	\$0	\$419	\$419
2009	2	0.0%	\$448	\$0	\$448	\$448
2009	4	14.3%	\$448	\$0	\$448	\$448

Trend: HOME

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	0.0%	\$345	\$0	\$345	\$345
2008	3	0.0%	\$365	\$0	\$365	\$365
2009	2	0.0%	\$390	\$0	\$390	\$390
2009	4	0.0%	\$390	\$0	\$390	\$390

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	0.0%	\$399	\$0	\$399	\$399
2008	3	0.0%	\$419	\$0	\$419	\$419
2009	2	0.0%	\$448	\$0	\$448	\$448
2009	4	0.0%	\$448	\$0	\$448	\$448

Trend: Comments

3Q07 N/A

3Q08 Contact stated that the waiting list consists of three applicants. There was a five percent increase on the two-bedroom units, and a four percent increase on the three-bedroom units.

2Q09 The waiting list consists of seven applicants total.

4Q09 This property was completely demolished in the May 2011 tornado.

PROPERTY PROFILE REPORT

The Park Apartments

Effective Rent Date	7/20/2011
Location	1703 Campbell Parkway Joplin, MO 64801 Jasper County
Distance	N/A
Units	192
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1976 / 1997
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	North Park
Tenant Characteristics	Mixed tenancy from Joplin and the surrounding areas
Contact Name	Terri
Phone	417.781.9110



Market Information

Program	@60%
Annual Turnover Rate	26%
Units/Month Absorbed	N/A
HCV Tenants	13%
Leasing Pace	1 week
Annual Chg. in Rent	Increase
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	48	436	\$415	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	64	649	\$500	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	48	807	\$550	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	32	1,000	\$650	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$415	\$0	\$415	\$0	\$415
1BR / 1BA	\$500	\$0	\$500	\$0	\$500
2BR / 1BA	\$550	\$0	\$550	\$0	\$550
3BR / 2BA	\$650	\$0	\$650	\$0	\$650

The Park Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Fireplace
Oven

Blinds
Central A/C
Dishwasher
Ceiling Fan
Garbage Disposal
Refrigerator

Security

None

Services

None

Property

Exercise Facility
Off-Street Parking
Picnic Area
Swimming Pool

Central Laundry
On-Site Management
Playground
Tennis Court

Premium

None

Other

None

Comments

The manager stated that rents had increased over the past year but was unsure by how much or what percent. The contact also reported that the waiting list currently has 60 households, or approximately 15 households per unit type. Rents have increased significantly over the past two years.

The Park Apartments, continued

Trend Report

Vacancy Rates

3Q08	2Q09	4Q09	3Q11
5.7%	8.9%	4.2%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	N/A	\$330	\$0	\$330	\$330
2009	2	N/A	\$360	\$0	\$360	\$360
2009	4	1.6%	\$360	\$0	\$360	\$360
2011	3	0.0%	\$500	\$0	\$500	\$500

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	N/A	\$370 - \$375	\$0	\$370 - \$375	\$370 - \$375
2009	2	N/A	\$415	\$0	\$415	\$415
2009	4	2.1%	\$415	\$0	\$415	\$415
2011	3	0.0%	\$550	\$0	\$550	\$550

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	N/A	\$445	\$0	\$445	\$445
2009	2	N/A	\$485	\$0	\$485	\$485
2009	4	0.0%	\$485	\$0	\$485	\$485
2011	3	0.0%	\$650	\$0	\$650	\$650

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	N/A	\$300	\$0	\$300	\$300
2009	2	N/A	\$315	\$0	\$315	\$315
2009	4	12.5%	\$315	\$0	\$315	\$315
2011	3	0.0%	\$415	\$0	\$415	\$415

Trend: Comments

- 3Q08** Contact stated that two of the vacancies have applications pending. There was a five percent increase on the studio units, and a nine percent increase on the one, two, and three-bedroom units. The rent differences of the two-bedroom units are based on whether or not there is a fireplace. The units with the fire place demands higher rents.
- 2Q09** The rent differences of the two-bedroom units are based on whether or not there is a fireplace. The units with the fire place demands higher rents. One of the vacant units have an application pending.
- 4Q09** The manager stated that this is the highest occupancy the property has maintained for quite some time. She stated that she believes there is no excess demand for LIHTC developments in Joplin. She believes the only affordable housing demand that exists in Joplin is for very low-income developments, such as Section 8 or Public Housing properties.
- 3Q11** The manager stated that rents had increased over the past year but was unsure by how much or what percent. The contact also reported that the waiting list currently has 60 households, or approximately 15 households per unit type. Rents have increased significantly over the past two years.

PROPERTY PROFILE REPORT

Zahn & Ridgeway Apartments

Effective Rent Date	7/21/2011
Location	404 Byers & 320 S. Wall Street Joplin, MO 64801 Jasper County
Distance	N/A
Units	46
Vacant Units	1
Vacancy Rate	2.2%
Type	Midrise (6 stories)
Year Built/Renovated	1918 / 2007
Marketing Began	N/A
Leasing Began	5/01/2007
Last Unit Leased	9/01/2007
Major Competitors	North Park and Sommerset Apartments
Tenant Characteristics	Mixed tenancy; five percent elderly - avg. age is 63.
Contact Name	Dallas
Phone	417.623.8284



Market Information

Program	LIHTC
Annual Turnover Rate	26%
Units/Month Absorbed	12 units/month
HCV Tenants	28%
Leasing Pace	Pre-leased to 2 weeks
Annual Chg. in Rent	None
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (6 stories)	6	934	\$376	\$0	@50%	No	0	0.0%	no	None
1	1	Midrise (6 stories)	14	602	\$385	\$0	@60%	No	0	0.0%	no	None
1	1	Midrise (6 stories)	14	934	\$414	\$0	@60%	No	0	0.0%	no	None
2	1	Midrise (6 stories)	1	1,001	\$454	\$0	@50%	No	0	0.0%	no	None
2	1	Midrise (6 stories)	4	1,001	\$454	\$0	@60%	No	0	0.0%	no	None
2	1	Midrise (6 stories)	1	1,172	\$454	\$0	@60%	No	0	0.0%	no	None
2	2	Midrise (6 stories)	1	1,051	\$470	\$0	@50%	No	0	0.0%	no	None
2	2	Midrise (6 stories)	5	1,051	\$470	\$0	@60%	No	1	20.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$376	\$0	\$376	\$0	\$376	1BR / 1BA	\$385 - \$414	\$0	\$385 - \$414	\$0	\$385 - \$414
2BR / 1BA	\$454	\$0	\$454	\$0	\$454	2BR / 1BA	\$454	\$0	\$454	\$0	\$454
2BR / 2BA	\$470	\$0	\$470	\$0	\$470	2BR / 2BA	\$470	\$0	\$470	\$0	\$470

Zahn & Ridgeway Apartments, continued

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Walk-In Closet

Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Security

Limited Access
Video Surveillance

Services

None

Property

Elevators
Off-Street Parking

Central Laundry
On-Site Management

Premium

None

Other

None

Comments

No additional comments.

Zahn & Ridgeway Apartments, continued

Trend Report

Vacancy Rates

1Q08	3Q08	4Q09	3Q11
6.5%	13.0%	10.9%	2.2%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	16.7%	\$336	\$0	\$336	\$336
2008	3	0.0%	\$336	\$0	\$336	\$336
2009	4	0.0%	\$376	\$13	\$363	\$363
2011	3	0.0%	\$376	\$0	\$376	\$376

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	100.0%	\$405	\$0	\$405	\$405
2008	3	0.0%	\$433	\$0	\$433	\$433
2009	4	0.0%	\$454	\$13	\$441	\$441
2011	3	0.0%	\$454	\$0	\$454	\$454

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	\$415	\$0	\$415	\$415
2008	3	0.0%	\$444	\$0	\$444	\$444
2009	4	0.0%	\$470	\$13	\$457	\$457
2011	3	0.0%	\$470	\$0	\$470	\$470

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	3.6%	\$331 - \$370	\$0	\$331 - \$370	\$331 - \$370
2008	3	21.4%	\$369 - \$395	\$0	\$369 - \$395	\$369 - \$395
2009	4	3.6%	\$385 - \$414	\$13	\$372 - \$401	\$372 - \$401
2011	3	0.0%	\$385 - \$414	\$0	\$385 - \$414	\$385 - \$414

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	\$405 - \$420	\$0	\$405 - \$420	\$405 - \$420
2008	3	0.0%	\$433 - \$449	\$0	\$433 - \$449	\$433 - \$449
2009	4	40.0%	\$454	\$13	\$441	\$441
2011	3	0.0%	\$454	\$0	\$454	\$454

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	\$415	\$0	\$415	\$415
2008	3	0.0%	\$444	\$0	\$444	\$444
2009	4	40.0%	\$470	\$13	\$457	\$457
2011	3	20.0%	\$470	\$0	\$470	\$470

Trend: Comments

- 1Q08** This property includes two historic buildings that were built in 1918; the Ridgeway building is three-stories and contains 12 units and the Zahn building is a six-story elevator-serviced building that contains 36 units. There are presently four households on the waiting list for two-bedroom units. Mid-America Management is the management company.
- 3Q08** Contact stated that the property consists of two buildings that make up the property. There is a midrise building with 22 units, and a low-rise building with 24 units. Contact also stated that all six vacancies have applications pending. Currently there are six people on the waiting list for two-bedroom units. Leasing began in May 2007 and the last unit was leased at the beginning of September 2007. This four-month leasing phase equates to an absorption rate of approximately 12 units per month.
- 4Q09** The current rental concession consists of \$150 off of October's rent for any unit type. Three of the vacant units are currently pre-leased. The contact stated that she believes the Joplin affordable housing market is "built-out." She does not believe there is any additional demand for affordable housing.
- 3Q11** No additional comments.

PROPERTY PROFILE REPORT

Airport Village

Effective Rent Date 7/21/2011
Location 24971 E. Betty Rose Lane
 Joplin, MO 64801
 Jasper County
Distance N/A
Units 58
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (2 stories)
Year Built/Renovated 1996 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Box Properties
Tenant Characteristics Mixed tenancy; 15 percent seniors
Contact Name Property Manager
Phone 417.782.5060



Market Information

Program Market
Annual Turnover Rate 31%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace three days
Annual Chg. in Rent None
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	600	\$375	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	28	850	\$425	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	28	950	\$450	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$375	\$0	\$375	\$0	\$375
2BR / 1BA	\$425 - \$450	\$0	\$425 - \$450	\$0	\$425 - \$450

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Garbage Disposal
 Refrigerator
 Blinds
 Central A/C
 Dishwasher
 Oven
 Washer/Dryer hookup

Security

None

Services

None

Property

Off-Street Parking On-Site Management

Premium

None

Other

None

Airport Village, continued

Comments

The contact reported that the waiting list is less than five households long.

Airport Village, continued

Trend Report

Vacancy Rates

1Q08	3Q11
1.7%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	\$350	\$0	\$350	\$350
2011	3	0.0%	\$375	\$0	\$375	\$375

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	1.8%	\$415 - \$425	\$0	\$415 - \$425	\$415 - \$425
2011	3	0.0%	\$425 - \$450	\$0	\$425 - \$450	\$425 - \$450

Trend: Comments

1Q08 N/A

3Q11 The contact reported that the waiting list is less than five households long.

PROPERTY PROFILE REPORT

Ambassador

Effective Rent Date 7/21/2011
Location 420 S Moffet Avenue
 Joplin, MO 64801
 Jasper County
Distance N/A
Units 35
Vacant Units 1
Vacancy Rate 2.9%
Type Garden (2 stories)
Year Built/Renovated 1969/2000 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics mixed tenants from area
Contact Name Gail
Phone 417.206.6841



Market Information

Program Market
Annual Turnover Rate 10%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Pre-leased
Annual Chg. in Rent Increased by 9% to 14%
Concession None

Utilities

A/C included -- central
Cooking included -- electric
Water Heat included -- electric
Heat included -- electric
Other Electric included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	14	825	\$520	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	21	1,050	\$645	\$0	Market	Yes	1	4.8%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$520	\$0	\$520	\$0	\$520
2BR / 1.5BA	\$645	\$0	\$645	\$0	\$645

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Exterior Storage
 Garbage Disposal
 Refrigerator
 Blinds
 Central A/C
 Dishwasher
 Ceiling Fan
 Oven
 Walk-In Closet

Security

None

Services

None

Property

Central Laundry
 On-Site Management
 Swimming Pool
 Off-Street Parking
 Picnic Area

Premium

None

Other

None

Ambassador, continued

Comments

Contact reported that there is strong demand for affordable housing in Joplin. The complex typically maintains an occupancy of 100%. The waiting list is currently 23 households in length.

Trend Report

Vacancy Rates

1Q08	3Q08	2Q09	3Q11
2.9%	0.0%	2.9%	2.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	7.1%	\$475	\$0	\$475	\$475
2008	3	0.0%	\$475	\$0	\$475	\$475
2009	2	0.0%	\$475	\$0	\$475	\$475
2011	3	0.0%	\$520	\$0	\$520	\$520

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	\$565	\$0	\$565	\$565
2008	3	0.0%	\$580	\$0	\$580	\$580
2009	2	4.8%	\$565	\$0	\$565	\$565
2011	3	4.8%	\$645	\$0	\$645	\$645

Trend: Comments

1Q08 None

3Q08 Contact stated that the waiting list consists of 35 people total.

2Q09 Contact had no additional comments.

3Q11 Contact reported that there is strong demand for affordable housing in Joplin. The complex typically maintains an occupancy of 100%. The waiting list is currently 23 households in length.

PROPERTY PROFILE REPORT

Bartlett Hills

Effective Rent Date 9/02/2011
Location 1834 W 24th Street
 Joplin, MO 64804
 Jasper County
Distance N/A
Units 75
Vacant Units 75
Vacancy Rate 100.0%
Type Duplex
Year Built/Renovated 1979 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None Identified
Tenant Characteristics Elderly, disabled tenants, and families.
Contact Name Crystal
Phone 417.624.4514



Market Information

Program Public Housing
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent None
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- gas
Heat not included -- gas
Other Electric not included
Water not included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Duplex	36	700	\$317	\$0	Public Housing	Yes	36	100.0%	N/A	None
1	1	Duplex	2	702	\$317	\$0	Public Housing	Yes	2	100.0%	N/A	None
2	1	Duplex	36	795	\$421	\$0	Public Housing	Yes	36	100.0%	N/A	None
2	1	Duplex	1	873	\$421	\$0	Public Housing	Yes	1	100.0%	N/A	None

Unit Mix

Public	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$317	\$0	\$317	\$0	\$317
2BR / 1BA	\$421	\$0	\$421	\$0	\$421

Bartlett Hills, continued

Amenities

In-Unit

Blinds
Carpeting
Coat Closet
Oven
Refrigerator

Cable/Satellite/Internet
Central A/C
Hand Rails
Pull Cords

Security

Patrol

Services

None

Property

Clubhouse/Meeting
Off-Street Parking

Central Laundry

Premium

None

Other

None

Comments

The property sustained major damage during the May 2011 tornado. The property has been evacuated while undergoing reconstruction. The contact reported that the people were evacuated will have the option to move back in when the property finishes construction.

Bartlett Hills, continued

Trend Report

Vacancy Rates

4Q09	3Q11
4.0%	100.0%

Trend: Public Housing

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	2.6%	\$317	\$0	\$317	\$317
2011	3	100.0%	\$317	\$0	\$317	\$317

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	5.4%	\$421	\$0	\$421	\$421
2011	3	100.0%	\$421	\$0	\$421	\$421

Trend: Comments

4Q09 The waiting list is currently six months to one year in length. Average tenant paid rents are \$150 and \$168 for one and two-bedroom units, respectively.

3Q11 The property sustained major damage during the May 2011 tornado. The property has been evacuated while undergoing reconstruction. The contact reported that the people were evacuated will have the option to move back in when the property finishes construction.

PROPERTY PROFILE REPORT

Cedar Hill Apartments

Effective Rent Date 9/02/2011
Location 1807 W 30th Street
 Joplin, MO 64804
 Jasper County
Distance N/A
Units 15
Vacant Units 15
Vacancy Rate 100.0%
Type Single Family
Year Built/Renovated 2005 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None Identified
Tenant Characteristics Tenants with mental disabilities.
Contact Name Rita
Phone 417.347.7610



Market Information

Program Non-Rental, Section 8
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent None
Concession None

Utilities

A/C included -- central
Cooking included -- electric
Water Heat included -- electric
Heat included -- electric
Other Electric included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Single Family	1	850	N/A	\$0	Non-Rental	N/A	1	100.0%	N/A	None
1	1	Single Family	14	850	\$400	\$0	Section 8	Yes	14	100.0%	N/A	None

Unit Mix

Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$0	N/A	1BR / 1BA	\$400	\$0	\$400	\$0	\$400

Amenities

In-Unit	Security	Services
Blinds	None	None
Carpeting		
Ceiling Fan		
Refrigerator		
Property	Premium	Other
Clubhouse/Meeting	None	None
Off-Street Parking		

Comments

The contract reported significant damage to the property after the May 2011 tornado. The property has been evacuated, is 100 vacant and is undergoing reconstruction. The contact was unsure when construction would be complete.

Cedar Hill Apartments, continued

Trend Report

Vacancy Rates

4Q09	3Q11
0.0%	100.0%

Trend: Non-Rental

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	N/A	\$0	N/A	N/A
2011	3	100.0%	N/A	\$0	N/A	N/A

Trend: Section 8

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	\$400	\$0	\$400	\$400
2011	3	100.0%	\$400	\$0	\$400	\$400

Trend: Comments

- 4Q09** There are current 10 households on the waiting list. The units at this property are set aside for tenants with mental disabilities. All tenants are enrolled in a "life-skills" program, which lasts approximately one year. Therefore, the annual turnover is generally 90 to 100 percent. The contact could not state the average out-of-pocket rent that the tenants pay.
- 3Q11** The contract reported significant damage to the property after the May 2011 tornado. The property has been evacuated, is 100 vacant and is undergoing reconstruction. The contact was unsure when construction would be complete.

PROPERTY PROFILE REPORT

Eastmoreland Place Apartments

Effective Rent Date 9/02/2011

Location 2920 E Markwardt Street
Joplin, MO 64801
Jasper County
Intersection: Highview and Markwardt

Distance N/A

Units 16

Vacant Units 2

Vacancy Rate 12.5%

Type Garden (2 stories)

Year Built/Renovated 1998 / N/A

Marketing Began N/A

Leasing Began N/A

Last Unit Leased N/A

Major Competitors The Park Apartments

Tenant Characteristics Mostly students; two srs. at property - avg. age is 65

Contact Name John

Phone 417-206-9101 or 417-659-8815



Market Information

Program Market

Annual Turnover Rate 31%

Units/Month Absorbed N/A

HCV Tenants N/A

Leasing Pace one to two weeks

Annual Chg. in Rent 3 - 3.5% increase

Concession none

Utilities

A/C not included -- central

Cooking not included -- electric

Water Heat not included -- electric

Heat not included -- electric

Other Electric not included

Water included

Sewer included

Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	4	800	\$480	\$0	Market	Yes	2	50.0%	N/A	None
2	2	Garden (2 stories)	8	960	\$535	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	4	1,060	\$590	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$480	\$0	\$480	\$0	\$480
2BR / 2BA	\$535	\$0	\$535	\$0	\$535
3BR / 2BA	\$590	\$0	\$590	\$0	\$590

Eastmoreland Place Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Washer/Dryer hookup

Security

None

Services

None

Property

Central Laundry

Off-Street Parking

Premium

None

Other

None

Comments

The property manager stated that the two vacancies have pending applications. The manager reported a short waiting list for all units.

Eastmoreland Place Apartments, continued

Trend Report

Vacancy Rates

1Q07	1Q08	3Q11
0.0%	0.0%	12.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	N/A	\$430	\$0	\$430	\$430
2008	1	0.0%	\$445	\$0	\$445	\$445
2011	3	50.0%	\$480	\$0	\$480	\$480

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	N/A	\$480	\$0	\$480	\$480
2008	1	0.0%	\$500	\$0	\$500	\$500
2011	3	0.0%	\$535	\$0	\$535	\$535

3.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	N/A	\$530	\$0	\$530	\$530

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	\$555	\$0	\$555	\$555
2011	3	0.0%	\$590	\$0	\$590	\$590

Trend: Comments

- 1Q07** Tenants come from various areas across the country, and the majority are students. All apartments have a waiting list and were leased within one or two months. Contact could not provide exact unit mix breakout numbers.
- 1Q08** The property manager stated that there are presently no Section 8 tenants at the property but they are accepted. Additionally, it is the policy of the property to not maintain a waiting list.
- 3Q11** The property manager stated that the two vacancies have pending applications. The manager reported a short waiting list for all units.

PROPERTY PROFILE REPORT

Golden Oaks

Effective Rent Date	9/02/2011
Location	36th & Indiana Joplin, MO 64801 Jasper County
Distance	N/A
Units	25
Vacant Units	0
Vacancy Rate	0.0%
Type	Duplex
Year Built/Renovated	1982 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Elderly, disabled tenants, and families.
Contact Name	Crystal
Phone	417.624.4514



Market Information

Program	Public Housing
Annual Turnover Rate	17%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Duplex	15	780	\$317	\$0	Public Housing	Yes	0	0.0%	N/A	None
3	1	Duplex	6	1,305	\$554	\$0	Public Housing	Yes	0	0.0%	N/A	None
3	1	Duplex	4	1,376	\$554	\$0	Public Housing	Yes	0	0.0%	N/A	None

Unit Mix

Public	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$317	\$0	\$317	\$0	\$317
3BR / 1BA	\$554	\$0	\$554	\$0	\$554

Golden Oaks, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Exterior Storage
Oven
Refrigerator

Blinds
Carpeting
Coat Closet
Hand Rails
Pull Cords
Washer/Dryer hookup

Security

Patrol

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Playground

Central Laundry
Picnic Area

Premium

None

Other

None

Comments

The waiting list is currently over one year in length. Average tenant rents range from \$140 to \$175 for one and two-bedroom units. Minimum rent a tenant can pay is \$50.

Golden Oaks, continued

Trend Report

Vacancy Rates

4Q09	3Q11
0.0%	0.0%

Trend: Public Housing

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	\$317	\$0	\$317	\$317
2011	3	0.0%	\$317	\$0	\$317	\$317

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	\$554	\$0	\$554	\$554
2011	3	0.0%	\$554	\$0	\$554	\$554

Trend: Comments

- 4Q09** The waiting list is currently six months to one year in length. Washer/dryer hookups are included in three-bedroom units only. Average tenant rents range from \$133 to \$167.
- 3Q11** The waiting list is currently over one year in length. Average tenant rents range from \$140 to \$175 for one and two-bedroom units. Minimum rent a tenant can pay is \$50.

PROPERTY PROFILE REPORT

Leonard Estates

Effective Rent Date 9/02/2011
Location E 4th Street & Turk Avenue
 Joplin, MO 64804
 Jasper County
Distance N/A
Units 41
Vacant Units 0
Vacancy Rate 0.0%
Type Duplex (age-restricted)
Year Built/Renovated 1982 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None Identified
Tenant Characteristics Seniors 62+
Contact Name Crystal
Phone 417.624.4514



Market Information

Program Public Housing
Annual Turnover Rate 12%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Pre-leased
Annual Chg. in Rent None
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- gas
Heat not included -- gas
Other Electric not included
Water not included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Duplex	28	700	\$317	\$0	Public Housing	Yes	0	0.0%	N/A	None
1	1	Duplex	3	801	\$317	\$0	Public Housing	Yes	0	0.0%	N/A	None
2	1	Duplex	10	795	\$421	\$0	Public Housing	Yes	0	0.0%	N/A	None

Unit Mix

Public	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$317	\$0	\$317	\$0	\$317
2BR / 1BA	\$421	\$0	\$421	\$0	\$421

Amenities

In-Unit

Blinds
 Carpeting
 Coat Closet
 Oven
 Refrigerator

Security

Patrol

Services

None

Property

Clubhouse/Meeting
 Off-Street Parking

Premium

None

Other

None

Leonard Estates, continued

Comments

The waiting list is currently over one year in length. Average tenant paid rents are approximately \$175 and \$215 for one and two-bedroom units. The minimum rent a tenant pays is \$50

Trend Report

Vacancy Rates

4Q09	3Q11
0.0%	0.0%

Trend: Public Housing

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	\$317	\$0	\$317	\$317
2011	3	0.0%	\$317	\$0	\$317	\$317

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	\$421	\$0	\$421	\$421
2011	3	0.0%	\$421	\$0	\$421	\$421

Trend: Comments

- 4Q09** The waiting list is currently six months to one year in length. Average tenant paid rents are \$168 and \$209.
- 3Q11** The waiting list is currently over one year in length. Average tenant paid rents are approximately \$175 and \$215 for one and two-bedroom units. The minimum rent a tenant pays is \$50

Comments

The waiting list is currently over one year in length. Average tenant paid rents are \$145 and \$155 for one and two-bedroom units. The minimum rent a tenant can pay is \$50.

Leonard Estates II, continued

Trend Report

Vacancy Rates

4Q09	3Q11
0.0%	0.0%

Trend: Public Housing

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	\$317	\$0	\$317	\$317
2011	3	0.0%	\$317	\$0	\$317	\$317

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	\$421	\$0	\$421	\$421
2011	3	0.0%	\$421	\$0	\$421	\$421

Trend: Comments

4Q09	The waiting list is currently six months to one year in length. Average tenant paid rents are \$146 and \$135.
3Q11	The waiting list is currently over one year in length. Average tenant paid rents are \$145 and \$155 for one and two-bedroom units. The minimum rent a tenant can pay is \$50.

PROPERTY PROFILE REPORT

Magnolia Heights

Effective Rent Date 10/05/2009
Location 1820 W 30th Street
 Joplin, MO 64804
 Jasper County
Distance N/A
Units 24
Vacant Units 0
Vacancy Rate 0.0%
Type Lowrise (2 stories)
Year Built/Renovated 2007 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None Identified
Tenant Characteristics Single tenants with mental disabilities
Contact Name Rita
Phone 417.621.0900



Market Information

Program Non-Rental, Section 8
Annual Turnover Rate 5%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Pre-leased
Annual Chg. in Rent None
Concession None

Utilities

A/C included -- central
Cooking included -- electric
Water Heat included -- electric
Heat included -- electric
Other Electric included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	1	850	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
1	1	Lowrise (2 stories)	23	850	\$363	\$0	Section 8	Yes	0	0.0%	N/A	None

Unit Mix

Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$0	N/A	1BR / 1BA	\$363	\$0	\$363	\$0	\$363

Amenities

In-Unit	Security	Services
Blinds Carpeting Oven	None	None
Cable/Satellite/Internet Central A/C Refrigerator		
Property	Premium	Other
Clubhouse/Meeting Off-Street Parking	None	None
Central Laundry On-Site Management		

Comments

The units at this property are set aside for tenants with mental disabilities. This property does not provide any additional educational programs. There are currently 10 households on the waiting list. The contact could not state the average out-of-pocket rent that the tenants pay.

PROPERTY PROFILE REPORT

Mercy Village At St Johns

Effective Rent Date 9/01/2011
Location 1120 W. 28th Street
 Joplin, MO 64804
 Jasper County
Distance N/A
Units 66
Vacant Units 66
Vacancy Rate 100.0%
Type Lowrise (age-restricted) (3 stories)
Year Built/Renovated 2005 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None Identified
Tenant Characteristics Seniors 62+, Average Age is 75
Contact Name Cheryl
Phone 417.623.7123



Market Information

Program Section 8
Annual Turnover Rate 10%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Pre-leased
Annual Chg. in Rent None
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	1	564	N/A	\$0	Non-Rental	N/A	1	100.0%	N/A	None
1	1	Lowrise (3 stories)	65	564	\$0	\$0	Section 8	Yes	65	100.0%	N/A	None

Unit Mix

Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$0	N/A	1BR / 1BA	N/A	\$0	N/A	\$0	N/A

Amenities

In-Unit	Security	Services
Blinds	Limited Access	None
Carpeting		
Coat Closet		
Oven		
Cable/Satellite/Internet		
Central A/C		
Garbage Disposal		
Refrigerator		
Property	Premium	Other
Clubhouse/Meeting	None	Craft Room
Central Laundry		
On-Site Management		
Elevators		
Off-Street Parking		

Comments

Mercy Village at St. John's is currently unoccupied as of September 2011 due to tornado damage. The property is currently undergoing rehabilitation.

Mercy Village At St Johns, continued

Trend Report

Vacancy Rates

4Q09	3Q11
0.0%	100.0%

Trend: Non-Rental

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	N/A	\$0	N/A	N/A
2011	3	100.0%	N/A	\$0	N/A	N/A

Trend: Section 8

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	\$324	\$0	\$324	\$324
2011	3	100.0%	N/A	\$0	N/A	N/A

Trend: Comments

- 4Q09** There are currently 15 households on the waiting list. The manager could not state the average out-of-pocket rent expense for the tenants. The last rent change occurred in 2006, which was an increase.
- 3Q11** Mercy Village at St. John's is currently unoccupied as of September 2011 due to tornado damage. The property is currently undergoing rehabilitation.

PROPERTY PROFILE REPORT

Messenger Towers

Effective Rent Date 9/02/2011
Location 102 E 2nd Street
 Joplin, MO 64801
 Jasper County
Distance N/A
Units 130
Vacant Units 0
Vacancy Rate 0.0%
Type Highrise (age-restricted) (14 stories)
Year Built/Renovated 1975/2007 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None in Joplin
Tenant Characteristics Seniors 62+ and/or disabled
Contact Name Paula
Phone 417-624-1118



Market Information

Program Market/Section 8
Annual Turnover Rate 13%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace pre-leased
Annual Chg. in Rent 12.7 - 3.5% increase in contract rents
Concession None

Utilities

A/C included -- central
Cooking included -- electric
Water Heat included -- electric
Heat included -- electric
Other Electric included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Highrise (14 stories)	117	587	\$506	\$0	Section 8	Yes	0	0.0%	N/A	None
2	1	Highrise (14 stories)	5	713	\$550	\$0	Section 236	Yes	0	0.0%	N/A	None
2	1	Highrise (14 stories)	8	713	\$592	\$0	Section 8	Yes	0	0.0%	N/A	None

Unit Mix

Section 236	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1BA	\$550	\$0	\$550	\$0	\$550	1BR / 1BA	\$506	\$0	\$506	\$0	\$506
						2BR / 1BA	\$592	\$0	\$592	\$0	\$592

Messenger Towers, continued

Amenities

In-Unit

Blinds
Carpeting
Coat Closet
Hand Rails
Pull Cords

Cable/Satellite/Internet
Central A/C
Exterior Storage
Oven
Refrigerator

Security

Limited Access
Patrol
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Elevators
Central Laundry
On-Site Management

Clubhouse/Meeting
Exercise Facility
Off-Street Parking
Service Coordination

Premium

Hairdresser / Barber

Other

Billiards Room, Library,

Comments

The manager reported that the out-of-pocket rent was about \$195 and \$205 for one and two-bedroom units . The manager reported the waiting list to be up to one year.

Messenger Towers, continued

Trend Report

Vacancy Rates

3Q05	3Q06	4Q09	3Q11
3.8%	0.0%	0.8%	0.0%

Trend: Section 236

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	20.0%	\$606	\$0	\$606	\$606
2011	3	0.0%	\$550	\$0	\$550	\$550

Trend: Section 8

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	3	2.6%	\$350	\$0	\$350	\$350
2009	4	0.0%	\$484	\$0	\$484	\$484
2011	3	0.0%	\$506	\$0	\$506	\$506

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	3	0.0%	\$389	\$0	\$389	\$389
2009	4	0.0%	\$566	\$0	\$566	\$566
2011	3	0.0%	\$592	\$0	\$592	\$592

Trend: Comments

- 3Q05** This property is older then the properties around therefore the property manager said it was hard to list any direct competition because of quality differences.
- 3Q06** Contact stated that this property is hud subsidized and that the rent is based solely on the tenants salary. Contact also stated that the property does accept section 8 vouchers, but does not know how many are on the property at this time. Contact was unable to provide the occupancy rate at this time.
- 4Q09** The manager reported that there is "no way of knowing" what the average out-of-pocket rent expense is for these tenants. There are currently 23 households on the waiting list. The one vacant unit in not yet pre-leased.
- 3Q11** The manager reported that the out-of-pocket rent was about \$195 and \$205 for one and two-bedroom units . The manager reported the waiting list to be up to one year.

Murphy Manor, continued

Trend Report

Vacancy Rates

4Q09	3Q11
1.3%	0.0%

Trend: Public Housing

IBR / IBA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	1.3%	\$317	\$0	\$317	\$317
2011	3	0.0%	\$317	\$0	\$317	\$317

Trend: Comments

- 4Q09** The waiting list is currently six months to one year in length. Average tenant rent is \$242; cable is available for \$7 per month.
- 3Q11** The waiting list is currently over one year in length. Average tenant rent is approximately \$250; cable is available for \$7 per month.

PROPERTY PROFILE REPORT

Parr Hill

Effective Rent Date 9/02/2011
Location 18th & Vermont
 Joplin, MO 64804
 Jasper County
Distance N/A
Units 16
Vacant Units 16
Vacancy Rate 100.0%
Type Single Family
Year Built/Renovated 1972 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None Identified
Tenant Characteristics Elderly, disabled tenants, and families.
Contact Name Crystal
Phone 417.624.4514



Market Information

Program Public Housing
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent None
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- gas
Heat not included -- gas
Other Electric not included
Water not included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Single Family	16	744	\$421	\$0	Public Housing	Yes	16	100.0%	N/A	None

Unit Mix

Public	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1BA	\$421	\$0	\$421	\$0	\$421

Amenities

In-Unit	Security	Services
Blinds	Patrol	None
Carpeting		
Coat Closet		
Garbage Disposal		
Oven		
Refrigerator		
Cable/Satellite/Internet		
Central A/C		
Exterior Storage		
Hand Rails		
Pull Cords		
Washer/Dryer hookup		
Property	Premium	Other
Carport	None	None
Off-Street Parking		
Clubhouse/Meeting		

Comments

The property sustained major damage during the May 2011 tornado. The property has been evacuated while undergoing reconstruction. The contact reported that the people were evacuated will have the option to move back in when the property finishes construction.

Parr Hill, continued

Trend Report

Vacancy Rates

4Q09	3Q11
18.8%	100.0%

Trend: Public Housing

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	18.8%	\$421	\$0	\$421	\$421
2011	3	100.0%	\$421	\$0	\$421	\$421

Trend: Comments

4Q09 The waiting list is currently six months to one year in length. Exterior storage and carports are available for three and four-bedroom units only.

3Q11 The property sustained major damage during the May 2011 tornado. The property has been evacuated while undergoing reconstruction. The contact reported that the people were evacuated will have the option to move back in when the property finishes construction.

PROPERTY PROFILE REPORT

Riverview Apartments

Effective Rent Date 6/03/2009
Location 2914 32nd Street
 Joplin, MO 64804
 Jasper County
Distance N/A
Units 32
Vacant Units 0
Vacancy Rate 0.0%
Type Lowrise (2 stories)
Year Built/Renovated 2005 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mixed tenants; mostly families
Contact Name Richard
Phone 417-781-1298



Market Information

Program Market
Annual Turnover Rate 30%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace 2-3 Days
Annual Chg. in Rent None
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2.5	Lowrise (2 stories)	32	960	\$550	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2.5BA	\$550	\$0	\$550	\$0	\$550

Amenities

In-Unit	Security	Services
Balcony/Patio Carpeting Dishwasher Microwave Refrigerator Blinds Central A/C Garbage Disposal Oven Washer/Dryer hookup	None	None
Property	Premium	Other
Off-Street Parking	None	None
On-Site Management		

Comments

Contact had no additional comments.

Riverview Apartments, continued

Trend Report

Vacancy Rates

3Q06	3Q07	3Q08	2Q09
0.0%	3.1%	0.0%	0.0%

Trend: Market

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	3	0.0%	\$530	\$0	\$530	\$530
2007	3	3.1%	\$530	\$0	\$530	\$530
2008	3	0.0%	\$550	\$0	\$550	\$550
2009	2	0.0%	\$550	\$0	\$550	\$550

Trend: Comments

3Q06	Riverview Apartments is a 32 unit market rate development offering two-bedroom 2.5 bath units. Rents have increased over the past year by approximately five percent, and annual turnover is nine percent. Tenant pays for all electric utilities.
3Q07	N/A
3Q08	Management stated that they currently do not maintain a waiting list.
2Q09	Contact had no additional comments.

PROPERTY PROFILE REPORT

Royal Orleans Apartments

Effective Rent Date 7/20/2011
Location 3902 College View Drive
 Joplin, MO 64801
 Jasper County
Distance N/A
Units 113
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (2 stories)
Year Built/Renovated 1974 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors North Park
Tenant Characteristics Mixed tenancy
Contact Name Lisa
Phone 417.781.5440



Market Information

Program Market
Annual Turnover Rate 32%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace One week
Annual Chg. in Rent 5.5-7.0% increase
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	70	665	\$479	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	31	925	\$586	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	12	960	\$606	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$479	\$0	\$479	\$0	\$479
2BR / 1BA	\$586	\$0	\$586	\$0	\$586
2BR / 2BA	\$606	\$0	\$606	\$0	\$606

Royal Orleans Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Garbage Disposal
Refrigerator

Blinds
Central A/C
Dishwasher
Oven

Security

None

Services

None

Property

Central Laundry
On-Site Management
Tennis Court

Off-Street Parking
Swimming Pool

Premium

None

Other

None

Comments

Contact reported that there are seven households on the waiting list.

Royal Orleans Apartments, continued

Trend Report

Vacancy Rates

1Q08	3Q08	2Q09	3Q11
0.0%	0.0%	0.9%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	\$382	\$32	\$350	\$350
2008	3	0.0%	\$416	\$0	\$416	\$416
2009	2	1.4%	\$426	\$0	\$426	\$426
2011	3	0.0%	\$479	\$0	\$479	\$479

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	\$452	\$38	\$414	\$414
2008	3	0.0%	\$486	\$0	\$486	\$486
2009	2	0.0%	\$506	\$0	\$506	\$506
2011	3	0.0%	\$586	\$0	\$586	\$586

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	\$477	\$40	\$437	\$437
2008	3	0.0%	\$516	\$0	\$516	\$516
2009	2	0.0%	\$546	\$0	\$546	\$546
2011	3	0.0%	\$606	\$0	\$606	\$606

Trend: Comments

1Q08	No additional comments.
3Q08	Rents increase \$34 to \$39 since our last survey during February 2008.
2Q09	Contact had no additional comments.
3Q11	Contact reported that there are seven households on the waiting list.

PROPERTY PROFILE REPORT

Springview Gardens

Effective Rent Date 9/01/2011
Location 1736 West 22nd Street
 Joplin, MO 64804
 Jasper County
Distance N/A
Units 80
Vacant Units 80
Vacancy Rate 100.0%
Type Lowrise (2 stories)
Year Built/Renovated 1970s / 2009
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Oak Meadows
Tenant Characteristics Typically small families and single parents.
Contact Name Terri
Phone 417.781.3673



Market Information

Program Section 8
Annual Turnover Rate 30%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Pre-leased
Annual Chg. in Rent None
Concession None

Utilities

A/C not included -- central
Cooking not included -- gas
Water Heat not included -- gas
Heat not included -- gas
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	19	N/A	\$420	\$0	Section 8	Yes	N/A	N/A	N/A	None
2	1.5	Lowrise (2 stories)	28	N/A	\$479	\$0	Section 8	Yes	N/A	N/A	N/A	None
3	1.5	Lowrise (2 stories)	33	N/A	\$582	\$0	Section 8	Yes	N/A	N/A	N/A	None

Unit Mix

Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$420	\$0	\$420	\$0	\$420
2BR / 1.5BA	\$479	\$0	\$479	\$0	\$479
3BR / 1.5BA	\$582	\$0	\$582	\$0	\$582

Springview Gardens, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Ceiling Fan
Oven

Blinds
Carpet/Hardwood
Coat Closet
Garbage Disposal
Refrigerator

Security

None

Services

None

Property

Basketball Court
Central Laundry
On-Site Management

Clubhouse/Meeting
Off-Street Parking
Playground

Premium

None

Other

None

Comments

The property sustained major tornado damage and is currently 100 percent vacant. Management is unsure whether the property will be able to rehabilitated.

Springview Gardens, continued

Trend Report

Vacancy Rates

4Q09	3Q11
N/A	100.0%

Trend: Section 8

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	N/A	\$420	\$0	\$420	\$420
2011	3	N/A	\$420	\$0	\$420	\$420

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	N/A	\$479	\$0	\$479	\$479
2011	3	N/A	\$479	\$0	\$479	\$479

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	N/A	\$582	\$0	\$582	\$582
2011	3	N/A	\$582	\$0	\$582	\$582

Trend: Comments

4Q09 The manager stated that the property is currently undergoing renovations that are being financed with low-income housing tax credits. However, the property will continue to benefit from a Section 8 contract for all 80 units. Therefore, tenants will continue to pay 30 percent of their income. The manager was unable to not the average out-of-pocket rent expense for the tenants. She noted that currently the property is approximately 80 percent occupied, which is due to the renovations. She noted that four buildings are currently vacated and renovations of these buildings is soon to begin. However, she was unable to state the renovation timeline.

When asked the manager stated that just based on her extensive waiting list, which consists of 80 households, there is plenty of demand for additional low-income housing similar to this property. However, she was unable to state if she believes there is demand for LIHTC-only properties.

3Q11 The property sustained major tornado damage and is currently 100 percent vacant. Management is unsure whether the property will be able to rehabilitated.

PROPERTY PROFILE REPORT

Tanglewood Apartment

Effective Rent Date	7/15/2011
Location	2525 E 32nd Street Joplin, MO 64804 Jasper County
Distance	N/A
Units	176
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1988 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Plaza
Tenant Characteristics	mixed tenants; mostly students
Contact Name	Chelsea
Phone	417.623.3336



Market Information

Program	Market
Annual Turnover Rate	34%
Units/Month Absorbed	N/Av
HCV Tenants	0%
Leasing Pace	3-4 days
Annual Chg. in Rent	2.4-2.6% increase
Concession	None

Utilities

A/C	not included -- wall
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	80	520	\$395	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	96	700	\$435	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$395	\$0	\$395	\$0	\$395
2BR / 1BA	\$435	\$0	\$435	\$0	\$435

Amenities

In-Unit

Blinds
Coat Closet
Ceiling Fan
Oven
Washer/Dryer

Carpeting
Dishwasher
Garbage Disposal
Refrigerator

Security

Intercom (Buzzer)
Patrol
Perimeter Fencing

Services

None

Property

Basketball Court
Exercise Facility
Off-Street Parking
Picnic Area
Swimming Pool

Clubhouse/Meeting
Jacuzzi
On-Site Management
Playground
Tennis Court

Premium

None

Other

None

Tanglewood Apartment, continued

Comments

The contact reported the waiting list is three months in length.

Tanglewood Apartment, continued

Trend Report

Vacancy Rates

1Q08	3Q08	2Q09	3Q11
0.0%	0.6%	2.3%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	\$385	\$0	\$385	\$385
2008	3	0.0%	\$385	\$0	\$385	\$385
2009	2	2.5%	\$385	\$0	\$385	\$385
2011	3	0.0%	\$395	\$0	\$395	\$395

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	\$425	\$0	\$425	\$425
2008	3	1.0%	\$425	\$0	\$425	\$425
2009	2	2.1%	\$425	\$0	\$425	\$425
2011	3	0.0%	\$435	\$0	\$435	\$435

Trend: Comments

1Q08	Rents have not increased since our last interview in August of 2007.
3Q08	Contact stated that the vacancy does not have an application on it at this time. The waiting list consists of two people.
2Q09	Contact was not willing to participate, so therefore survey was conducted as a prospective tenant. I was able to obtain current rental rates, occupancy, and utility structure.
3Q11	The contact reported the waiting list is three months in length.

ADDENDUM C

Demographics



	Joplin_MO
Population Summary	
2000 Total Population	45,505
2000 Group Quarters	1,569
2010 Total Population	49,543
2015 Total Population	51,690
2010-2015 Annual Rate	0.85%
Household Summary	
2000 Households	19,102
2000 Average Household Size	2.30
2010 Households	20,661
2010 Average Household Size	2.32
2015 Households	21,554
2015 Average Household Size	2.32
2010-2015 Annual Rate	0.85%
2000 Families	11,556
2000 Average Family Size	2.90
2010 Families	11,976
2010 Average Family Size	2.99
2015 Families	12,241
2015 Average Family Size	3.03
2010-2015 Annual Rate	0.44%
Housing Unit Summary	
2000 Housing Units	21,330
Owner Occupied Housing Units	51.9%
Renter Occupied Housing Units	37.5%
Vacant Housing Units	10.6%
2010 Housing Units	23,934
Owner Occupied Housing Units	49.2%
Renter Occupied Housing Units	37.2%
Vacant Housing Units	13.7%
2015 Housing Units	25,130
Owner Occupied Housing Units	48.9%
Renter Occupied Housing Units	36.9%
Vacant Housing Units	14.2%
Median Household Income	
2000	\$30,425
2010	\$39,727
2015	\$46,031
Median Home Value	
2000	\$65,714
2010	\$96,531
2015	\$117,739
Per Capita Income	
2000	\$17,538
2010	\$21,630
2015	\$23,724
Median Age	
2000	35.0
2010	36.5
2015	37.7

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population. Detail may not sum to totals due to rounding.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



		Joplin_MO
2000 Households by Income		
Household Income Base		19,127
<\$15,000		22.1%
\$15,000 - \$24,999		18.3%
\$25,000 - \$34,999		16.4%
\$35,000 - \$49,999		17.9%
\$50,000 - \$74,999		15.8%
\$75,000 - \$99,999		4.3%
\$100,000 - \$149,999		3.0%
\$150,000 - \$199,999		0.9%
\$200,000+		1.2%
Average Household Income		\$40,832
2010 Households by Income		
Household Income Base		20,660
<\$15,000		15.9%
\$15,000 - \$24,999		12.6%
\$25,000 - \$34,999		13.5%
\$35,000 - \$49,999		19.6%
\$50,000 - \$74,999		20.2%
\$75,000 - \$99,999		10.9%
\$100,000 - \$149,999		5.0%
\$150,000 - \$199,999		1.1%
\$200,000+		1.4%
Average Household Income		\$50,394
2015 Households by Income		
Household Income Base		21,552
<\$15,000		13.7%
\$15,000 - \$24,999		11.0%
\$25,000 - \$34,999		10.7%
\$35,000 - \$49,999		19.4%
\$50,000 - \$74,999		24.5%
\$75,000 - \$99,999		11.1%
\$100,000 - \$149,999		6.3%
\$150,000 - \$199,999		1.5%
\$200,000+		1.7%
Average Household Income		\$55,291
2000 Owner Occupied Housing Units by Value		
Total		11,110
<\$50,000		31.3%
\$50,000 - \$99,999		50.0%
\$100,000 - \$149,999		10.7%
\$150,000 - \$199,999		3.7%
\$200,000 - \$299,999		2.4%
\$300,000 - \$499,999		1.3%
\$500,000 - \$999,999		0.5%
\$1,000,000 +		0.0%
Average Home Value		\$80,553
2000 Specified Renter Occupied Housing Units by Contract Rent		
Total		7,987
With Cash Rent		95.9%
No Cash Rent		4.1%
Median Rent		\$358
Average Rent		\$355

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony. Specified Renter Occupied Housing Units exclude houses on 10+ acres. Average Rent excludes units paying no cash.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



		Joplin_MO
2000 Population by Age		
Total		45,508
0 - 4		7.1%
5 - 9		6.5%
10 - 14		6.2%
15 - 24		16.5%
25 - 34		13.7%
35 - 44		13.9%
45 - 54		12.2%
55 - 64		8.4%
65 - 74		7.4%
75 - 84		5.9%
85 +		2.1%
18 +		76.7%
2010 Population by Age		
Total		49,544
0 - 4		7.0%
5 - 9		6.4%
10 - 14		6.2%
15 - 24		14.3%
25 - 34		14.1%
35 - 44		12.4%
45 - 54		13.1%
55 - 64		11.5%
65 - 74		7.0%
75 - 84		5.3%
85 +		2.6%
18 +		76.9%
2015 Population by Age		
Total		51,690
0 - 4		6.9%
5 - 9		6.3%
10 - 14		6.4%
15 - 24		14.3%
25 - 34		12.2%
35 - 44		13.6%
45 - 54		11.8%
55 - 64		12.2%
65 - 74		8.8%
75 - 84		5.0%
85 +		2.6%
18 +		77.0%
2000 Population by Sex		
Males		47.6%
Females		52.4%
2010 Population by Sex		
Males		48.2%
Females		51.8%
2015 Population by Sex		
Males		48.5%
Females		51.5%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



	Joplin_MO
2000 Population by Race/Ethnicity	
Total	45,504
White Alone	91.5%
Black Alone	2.6%
American Indian Alone	1.5%
Asian or Pacific Islander Alone	0.8%
Some Other Race Alone	1.0%
Two or More Races	2.6%
Hispanic Origin	2.6%
Diversity Index	20.4
2010 Population by Race/Ethnicity	
Total	49,542
White Alone	88.8%
Black Alone	3.2%
American Indian Alone	1.5%
Asian or Pacific Islander Alone	1.1%
Some Other Race Alone	2.1%
Two or More Races	3.3%
Hispanic Origin	5.4%
Diversity Index	29.1
2015 Population by Race/Ethnicity	
Total	51,688
White Alone	87.7%
Black Alone	3.6%
American Indian Alone	1.5%
Asian or Pacific Islander Alone	1.3%
Some Other Race Alone	2.4%
Two or More Races	3.7%
Hispanic Origin	6.5%
Diversity Index	32.4
2000 Population 3+ by School Enrollment	
Total	43,548
Enrolled in Nursery/Preschool	1.5%
Enrolled in Kindergarten	1.4%
Enrolled in Grade 1-8	11.0%
Enrolled in Grade 9-12	4.4%
Enrolled in College	6.2%
Enrolled in Grad/Prof School	0.8%
Not Enrolled in School	74.6%
2010 Population 25+ by Educational Attainment	
Total	32,734
Less Than 9th Grade	3.5%
9th to 12th Grade, No Diploma	9.7%
High School Graduate	32.5%
Some College, No Degree	24.1%
Associate Degree	6.9%
Bachelor's Degree	14.9%
Graduate/Professional Degree	8.3%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



	Joplin_MO
2010 Population 15+ by Marital Status	
Total	39,811
Never Married	26.6%
Married	52.1%
Widowed	7.2%
Divorced	14.1%
2000 Population 16+ by Employment Status	
Total	35,883
In Labor Force	64.4%
Civilian Employed	59.8%
Civilian Unemployed	4.5%
In Armed Forces	0.2%
Not In Labor Force	35.6%
2010 Civilian Population 16+ in Labor Force	
Civilian Employed	90.2%
Civilian Unemployed	9.8%
2015 Civilian Population 16+ in Labor Force	
Civilian Employed	92.4%
Civilian Unemployed	7.6%
2000 Females 16+ by Employment Status and Age of Children	
Total	19,178
Own Children < 6 Only	8.3%
Employed/in Armed Forces	4.4%
Unemployed	0.5%
Not in Labor Force	3.3%
Own Children <6 and 6-17 Only	5.1%
Employed/in Armed Forces	2.9%
Unemployed	0.2%
Not in Labor Force	2.0%
Own Children 6-17 Only	14.7%
Employed/in Armed Forces	10.3%
Unemployed	0.6%
Not in Labor Force	3.8%
No Own Children < 18	71.9%
Employed/in Armed Forces	35.1%
Unemployed	2.2%
Not in Labor Force	34.7%
2010 Employed Population 16+ by Industry	
Total	20,867
Agriculture/Mining	0.5%
Construction	4.4%
Manufacturing	12.2%
Wholesale Trade	2.6%
Retail Trade	14.1%
Transportation/Utilities	6.4%
Information	2.2%
Finance/Insurance/Real Estate	5.5%
Services	49.6%
Public Administration	2.5%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



	Joplin_MO
2010 Employed Population 16+ by Occupation	
Total	20,867
White Collar	58.6%
Management/Business/Financial	10.3%
Professional	19.8%
Sales	12.8%
Administrative Support	15.7%
Services	18.2%
Blue Collar	23.2%
Farming/Forestry/Fishing	0.3%
Construction/Extraction	4.0%
Installation/Maintenance/Repair	3.6%
Production	7.8%
Transportation/Material Moving	7.5%
2000 Workers 16+ by Means of Transportation to Work	
Total	21,123
Drove Alone - Car, Truck, or Van	82.6%
Carpooled - Car, Truck, or Van	10.9%
Public Transportation	0.4%
Walked	2.5%
Other Means	1.2%
Worked at Home	2.4%
2000 Workers 16+ by Travel Time to Work	
Total	21,125
Did not Work at Home	97.6%
Less than 5 minutes	5.5%
5 to 9 minutes	20.6%
10 to 19 minutes	49.2%
20 to 24 minutes	8.3%
25 to 34 minutes	7.7%
35 to 44 minutes	1.5%
45 to 59 minutes	2.5%
60 to 89 minutes	1.2%
90 or more minutes	1.0%
Worked at Home	2.4%
Average Travel Time to Work (in min)	15.6
2000 Households by Vehicles Available	
Total	19,113
None	8.8%
1	41.5%
2	37.0%
3	9.9%
4	2.2%
5+	0.6%
Average Number of Vehicles Available	1.6

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



	Joplin_MO
2000 Households by Type	
Total	19,101
Family Households	60.5%
Married-couple Family	44.3%
With Related Children	18.4%
Other Family (No Spouse)	16.2%
With Related Children	11.2%
Nonfamily Households	39.5%
Householder Living Alone	32.4%
Householder Not Living Alone	7.1%
Households with Related Children	29.5%
Households with Persons 65+	25.7%
2000 Households by Size	
Total	19,102
1 Person Household	32.4%
2 Person Household	34.9%
3 Person Household	15.1%
4 Person Household	10.9%
5 Person Household	4.5%
6 Person Household	1.4%
7 + Person Household	0.8%
2000 Households by Year Householder Moved In	
Total	19,114
Moved in 1999 to March 2000	28.3%
Moved in 1995 to 1998	28.8%
Moved in 1990 to 1994	13.2%
Moved in 1980 to 1989	12.8%
Moved in 1970 to 1979	7.3%
Moved in 1969 or Earlier	9.6%
Median Year Householder Moved In	1996
2000 Housing Units by Units in Structure	
Total	21,321
1, Detached	73.3%
1, Attached	2.6%
2	5.5%
3 or 4	5.1%
5 to 9	4.1%
10 to 19	3.0%
20 +	3.2%
Mobile Home	3.1%
Other	0.1%
2000 Housing Units by Year Structure Built	
Total	21,321
1999 to March 2000	1.3%
1995 to 1998	7.3%
1990 to 1994	5.9%
1980 to 1989	11.5%
1970 to 1979	14.3%
1969 or Earlier	59.6%
Median Year Structure Built	1963

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



Joplin_MO

Top 3 Tapestry Segments

1. Midlife Junction
2. Home Town
3. Great Expectations

2010 Consumer Spending

Apparel & Services: Total \$	\$25,172,734
Average Spent	\$1,218.35
Spending Potential Index	51
Computers & Accessories: Total \$	\$3,337,620
Average Spent	\$161.54
Spending Potential Index	73
Education: Total \$	\$19,333,553
Average Spent	\$935.74
Spending Potential Index	77
Entertainment/Recreation: Total \$	\$49,337,886
Average Spent	\$2,387.94
Spending Potential Index	74
Food at Home: Total \$	\$69,750,452
Average Spent	\$3,375.91
Spending Potential Index	75
Food Away from Home: Total \$	\$49,156,037
Average Spent	\$2,379.14
Spending Potential Index	74
Health Care: Total \$	\$60,716,735
Average Spent	\$2,938.68
Spending Potential Index	79
HH Furnishings & Equipment: Total \$	\$26,734,192
Average Spent	\$1,293.93
Spending Potential Index	63
Investments: Total \$	\$25,891,454
Average Spent	\$1,253.14
Spending Potential Index	72
Retail Goods: Total \$	\$367,435,066
Average Spent	\$17,783.78
Spending Potential Index	72
Shelter: Total \$	\$224,698,250
Average Spent	\$10,875.35
Spending Potential Index	69
TV/Video/Audio: Total \$	\$19,359,733
Average Spent	\$937.01
Spending Potential Index	75
Travel: Total \$	\$26,372,502
Average Spent	\$1,276.42
Spending Potential Index	67
Vehicle Maintenance & Repairs: Total \$	\$14,418,273
Average Spent	\$697.84
Spending Potential Index	74

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the market area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2006 and 2007 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



	PMA
Population Summary	
2000 Total Population	1,962
2000 Group Quarters	134
2010 Total Population	1,972
2015 Total Population	2,011
2010-2015 Annual Rate	0.39%
Household Summary	
2000 Households	938
2000 Average Household Size	1.95
2010 Households	949
2010 Average Household Size	1.94
2015 Households	975
2015 Average Household Size	1.93
2010-2015 Annual Rate	0.54%
2000 Families	462
2000 Average Family Size	2.67
2010 Families	438
2010 Average Family Size	2.73
2015 Families	437
2015 Average Family Size	2.75
2010-2015 Annual Rate	-0.05%
Housing Unit Summary	
2000 Housing Units	1,220
Owner Occupied Housing Units	27.3%
Renter Occupied Housing Units	50.8%
Vacant Housing Units	21.9%
2010 Housing Units	1,335
Owner Occupied Housing Units	23.5%
Renter Occupied Housing Units	47.6%
Vacant Housing Units	28.9%
2015 Housing Units	1,399
Owner Occupied Housing Units	22.9%
Renter Occupied Housing Units	46.8%
Vacant Housing Units	30.3%
Median Household Income	
2000	\$19,939
2010	\$26,580
2015	\$30,797
Median Home Value	
2000	\$44,327
2010	\$65,417
2015	\$77,344
Per Capita Income	
2000	\$12,699
2010	\$17,056
2015	\$19,065
Median Age	
2000	30.9
2010	32.9
2015	34.2

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population. Detail may not sum to totals due to rounding.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



	PMA
2000 Households by Income	
Household Income Base	928
<\$15,000	38.8%
\$15,000 - \$24,999	20.4%
\$25,000 - \$34,999	14.1%
\$35,000 - \$49,999	12.5%
\$50,000 - \$74,999	9.5%
\$75,000 - \$99,999	1.7%
\$100,000 - \$149,999	1.8%
\$150,000 - \$199,999	0.6%
\$200,000+	0.5%
Average Household Income	\$27,894
2010 Households by Income	
Household Income Base	949
<\$15,000	31.6%
\$15,000 - \$24,999	16.0%
\$25,000 - \$34,999	11.4%
\$35,000 - \$49,999	17.1%
\$50,000 - \$74,999	14.4%
\$75,000 - \$99,999	5.3%
\$100,000 - \$149,999	2.3%
\$150,000 - \$199,999	1.1%
\$200,000+	0.8%
Average Household Income	\$36,609
2015 Households by Income	
Household Income Base	975
<\$15,000	28.8%
\$15,000 - \$24,999	14.5%
\$25,000 - \$34,999	9.8%
\$35,000 - \$49,999	17.4%
\$50,000 - \$74,999	18.4%
\$75,000 - \$99,999	5.4%
\$100,000 - \$149,999	3.2%
\$150,000 - \$199,999	1.4%
\$200,000+	1.0%
Average Household Income	\$40,759
2000 Owner Occupied Housing Units by Value	
Total	327
<\$50,000	59.0%
\$50,000 - \$99,999	37.9%
\$100,000 - \$149,999	1.2%
\$150,000 - \$199,999	0.0%
\$200,000 - \$299,999	0.9%
\$300,000 - \$499,999	0.9%
\$500,000 - \$999,999	0.0%
\$1,000,000 +	0.0%
Average Home Value	\$52,348
2000 Specified Renter Occupied Housing Units by Contract Rent	
Total	604
With Cash Rent	96.9%
No Cash Rent	3.1%
Median Rent	\$288
Average Rent	\$297

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony. Specified Renter Occupied Housing Units exclude houses on 10+ acres. Average Rent excludes units paying no cash.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



	PMA
2000 Population by Age	
Total	1,960
0 - 4	6.7%
5 - 9	7.2%
10 - 14	5.9%
15 - 24	20.8%
25 - 34	14.9%
35 - 44	14.5%
45 - 54	11.7%
55 - 64	6.6%
65 - 74	6.0%
75 - 84	4.0%
85 +	1.7%
18 +	76.4%
2010 Population by Age	
Total	1,972
0 - 4	6.9%
5 - 9	6.2%
10 - 14	5.5%
15 - 24	17.4%
25 - 34	17.7%
35 - 44	13.0%
45 - 54	13.0%
55 - 64	10.0%
65 - 74	4.9%
75 - 84	3.7%
85 +	1.6%
18 +	77.5%
2015 Population by Age	
Total	2,010
0 - 4	6.9%
5 - 9	6.1%
10 - 14	5.9%
15 - 24	17.0%
25 - 34	15.3%
35 - 44	15.0%
45 - 54	11.5%
55 - 64	11.2%
65 - 74	6.2%
75 - 84	3.3%
85 +	1.5%
18 +	77.8%
2000 Population by Sex	
Males	50.3%
Females	49.7%
2010 Population by Sex	
Males	50.9%
Females	49.1%
2015 Population by Sex	
Males	51.2%
Females	48.8%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

	PMA
2000 Population by Race/Ethnicity	
Total	1,963
White Alone	87.4%
Black Alone	4.1%
American Indian Alone	2.5%
Asian or Pacific Islander Alone	0.5%
Some Other Race Alone	1.1%
Two or More Races	4.4%
Hispanic Origin	3.0%
Diversity Index	27.8
2010 Population by Race/Ethnicity	
Total	1,971
White Alone	83.7%
Black Alone	5.3%
American Indian Alone	2.3%
Asian or Pacific Islander Alone	0.7%
Some Other Race Alone	2.3%
Two or More Races	5.7%
Hispanic Origin	6.4%
Diversity Index	38.2
2015 Population by Race/Ethnicity	
Total	2,012
White Alone	82.2%
Black Alone	5.9%
American Indian Alone	2.2%
Asian or Pacific Islander Alone	0.8%
Some Other Race Alone	2.6%
Two or More Races	6.2%
Hispanic Origin	7.9%
Diversity Index	42.0
2000 Population 3+ by School Enrollment	
Total	1,821
Enrolled in Nursery/Preschool	1.4%
Enrolled in Kindergarten	1.5%
Enrolled in Grade 1-8	10.0%
Enrolled in Grade 9-12	4.0%
Enrolled in College	9.5%
Enrolled in Grad/Prof School	0.4%
Not Enrolled in School	73.2%
2010 Population 25+ by Educational Attainment	
Total	1,260
Less Than 9th Grade	6.4%
9th to 12th Grade, No Diploma	14.5%
High School Graduate	34.0%
Some College, No Degree	25.1%
Associate Degree	3.7%
Bachelor's Degree	11.0%
Graduate/Professional Degree	5.3%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

	PMA
2010 Population 15+ by Marital Status	
Total	1,604
Never Married	35.8%
Married	39.9%
Widowed	6.3%
Divorced	18.1%
2000 Population 16+ by Employment Status	
Total	1,524
In Labor Force	61.6%
Civilian Employed	57.2%
Civilian Unemployed	4.1%
In Armed Forces	0.3%
Not In Labor Force	38.4%
2010 Civilian Population 16+ in Labor Force	
Civilian Employed	89.9%
Civilian Unemployed	10.1%
2015 Civilian Population 16+ in Labor Force	
Civilian Employed	92.1%
Civilian Unemployed	7.9%
2000 Females 16+ by Employment Status and Age of Children	
Total	781
Own Children < 6 Only	11.5%
Employed/in Armed Forces	5.9%
Unemployed	0.0%
Not in Labor Force	5.6%
Own Children <6 and 6-17 Only	6.3%
Employed/in Armed Forces	2.9%
Unemployed	0.0%
Not in Labor Force	3.3%
Own Children 6-17 Only	9.7%
Employed/in Armed Forces	7.0%
Unemployed	0.1%
Not in Labor Force	2.6%
No Own Children < 18	72.5%
Employed/in Armed Forces	35.5%
Unemployed	1.9%
Not in Labor Force	35.1%
2010 Employed Population 16+ by Industry	
Total	788
Agriculture/Mining	0.5%
Construction	5.1%
Manufacturing	13.5%
Wholesale Trade	0.6%
Retail Trade	12.3%
Transportation/Utilities	6.5%
Information	1.9%
Finance/Insurance/Real Estate	5.7%
Services	53.0%
Public Administration	0.9%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

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	PMA
2010 Employed Population 16+ by Occupation	
Total	788
White Collar	45.6%
Management/Business/Financial	6.0%
Professional	14.7%
Sales	10.0%
Administrative Support	14.8%
Services	26.5%
Blue Collar	27.9%
Farming/Forestry/Fishing	0.0%
Construction/Extraction	5.7%
Installation/Maintenance/Repair	5.1%
Production	10.2%
Transportation/Material Moving	7.0%
2000 Workers 16+ by Means of Transportation to Work	
Total	870
Drove Alone - Car, Truck, or Van	69.1%
Carpooled - Car, Truck, or Van	17.1%
Public Transportation	0.6%
Walked	4.6%
Other Means	3.7%
Worked at Home	4.9%
2000 Workers 16+ by Travel Time to Work	
Total	871
Did not Work at Home	95.1%
Less than 5 minutes	8.0%
5 to 9 minutes	18.0%
10 to 19 minutes	44.4%
20 to 24 minutes	10.8%
25 to 34 minutes	9.2%
35 to 44 minutes	0.6%
45 to 59 minutes	2.5%
60 to 89 minutes	1.0%
90 or more minutes	0.5%
Worked at Home	4.9%
Average Travel Time to Work (in min)	14.7
2000 Households by Vehicles Available	
Total	929
None	19.0%
1	47.5%
2	24.6%
3	7.5%
4	1.3%
5+	0.4%
Average Number of Vehicles Available	1.3

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

	PMA
2000 Households by Type	
Total	939
Family Households	49.2%
Married-couple Family	30.0%
With Related Children	13.0%
Other Family (No Spouse)	19.2%
With Related Children	13.2%
Nonfamily Households	50.7%
Householder Living Alone	41.7%
Householder Not Living Alone	9.1%
Households with Related Children	26.2%
Households with Persons 65+	22.5%
2000 Households by Size	
Total	938
1 Person Household	41.8%
2 Person Household	29.2%
3 Person Household	13.9%
4 Person Household	7.9%
5 Person Household	4.6%
6 Person Household	1.5%
7 + Person Household	1.2%
2000 Households by Year Householder Moved In	
Total	929
Moved in 1999 to March 2000	41.3%
Moved in 1995 to 1998	30.6%
Moved in 1990 to 1994	8.2%
Moved in 1980 to 1989	9.4%
Moved in 1970 to 1979	5.3%
Moved in 1969 or Earlier	5.3%
Median Year Householder Moved In	1997
2000 Housing Units by Units in Structure	
Total	1,231
1, Detached	48.3%
1, Attached	2.3%
2	10.2%
3 or 4	11.5%
5 to 9	4.7%
10 to 19	4.1%
20 +	16.8%
Mobile Home	1.7%
Other	0.3%
2000 Housing Units by Year Structure Built	
Total	1,230
1999 to March 2000	0.3%
1995 to 1998	2.0%
1990 to 1994	0.4%
1980 to 1989	2.4%
1970 to 1979	12.8%
1969 or Earlier	82.1%
Median Year Structure Built	1944

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



PMA

Top 3 Tapestry Segments

1. Great Expectations
2. Home Town
3. Social Security Set

2010 Consumer Spending

Apparel & Services: Total \$	\$872,171
Average Spent	\$919.13
Spending Potential Index	38
Computers & Accessories: Total \$	\$115,484
Average Spent	\$121.70
Spending Potential Index	55
Education: Total \$	\$682,912
Average Spent	\$719.68
Spending Potential Index	59
Entertainment/Recreation: Total \$	\$1,613,216
Average Spent	\$1,700.08
Spending Potential Index	53
Food at Home: Total \$	\$2,377,528
Average Spent	\$2,505.55
Spending Potential Index	56
Food Away from Home: Total \$	\$1,680,895
Average Spent	\$1,771.41
Spending Potential Index	55
Health Care: Total \$	\$1,932,383
Average Spent	\$2,036.43
Spending Potential Index	55
HH Furnishings & Equipment: Total \$	\$874,311
Average Spent	\$921.39
Spending Potential Index	45
Investments: Total \$	\$761,807
Average Spent	\$802.83
Spending Potential Index	46
Retail Goods: Total \$	\$11,996,219
Average Spent	\$12,642.17
Spending Potential Index	51
Shelter: Total \$	\$7,852,352
Average Spent	\$8,275.17
Spending Potential Index	52
TV/Video/Audio: Total \$	\$660,768
Average Spent	\$696.35
Spending Potential Index	56
Travel: Total \$	\$857,049
Average Spent	\$903.20
Spending Potential Index	48
Vehicle Maintenance & Repairs: Total \$	\$477,729
Average Spent	\$503.45
Spending Potential Index	53

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the market area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2006 and 2007 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

August 31, 2011

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	Joplin_Union
Population Summary	
2000 Total Population	25,629
2000 Group Quarters	964
2010 Total Population	28,124
2015 Total Population	29,581
2010-2015 Annual Rate	1.02%
Household Summary	
2000 Households	10,496
2000 Average Household Size	2.35
2010 Households	11,473
2010 Average Household Size	2.37
2015 Households	12,073
2015 Average Household Size	2.37
2010-2015 Annual Rate	1.02%
2000 Families	6,332
2000 Average Family Size	2.96
2010 Families	6,623
2010 Average Family Size	3.05
2015 Families	6,831
2015 Average Family Size	3.08
2010-2015 Annual Rate	0.62%
Housing Unit Summary	
2000 Housing Units	11,773
Owner Occupied Housing Units	50.0%
Renter Occupied Housing Units	38.8%
Vacant Housing Units	11.2%
2010 Housing Units	13,343
Owner Occupied Housing Units	47.2%
Renter Occupied Housing Units	38.7%
Vacant Housing Units	14.0%
2015 Housing Units	14,109
Owner Occupied Housing Units	46.8%
Renter Occupied Housing Units	38.8%
Vacant Housing Units	14.4%
Median Household Income	
2000	\$28,716
2010	\$38,972
2015	\$44,939
Median Home Value	
2000	\$58,223
2010	\$86,633
2015	\$105,393
Per Capita Income	
2000	\$15,438
2010	\$20,295
2015	\$22,167
Median Age	
2000	32.6
2010	34.5
2015	35.9

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population. Detail may not sum to totals due to rounding.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



	Joplin_Union
2000 Households by Income	
Household Income Base	10,377
<\$15,000	23.7%
\$15,000 - \$24,999	18.8%
\$25,000 - \$34,999	16.7%
\$35,000 - \$49,999	17.9%
\$50,000 - \$74,999	15.1%
\$75,000 - \$99,999	3.9%
\$100,000 - \$149,999	2.3%
\$150,000 - \$199,999	0.9%
\$200,000+	0.6%
Average Household Income	\$37,378
2010 Households by Income	
Household Income Base	11,477
<\$15,000	16.2%
\$15,000 - \$24,999	13.2%
\$25,000 - \$34,999	13.2%
\$35,000 - \$49,999	20.0%
\$50,000 - \$74,999	20.1%
\$75,000 - \$99,999	10.9%
\$100,000 - \$149,999	4.6%
\$150,000 - \$199,999	0.9%
\$200,000+	0.9%
Average Household Income	\$48,123
2015 Households by Income	
Household Income Base	12,074
<\$15,000	13.9%
\$15,000 - \$24,999	11.6%
\$25,000 - \$34,999	10.6%
\$35,000 - \$49,999	20.1%
\$50,000 - \$74,999	24.3%
\$75,000 - \$99,999	11.2%
\$100,000 - \$149,999	5.9%
\$150,000 - \$199,999	1.2%
\$200,000+	1.1%
Average Household Income	\$52,564
2000 Owner Occupied Housing Units by Value	
Total	5,947
<\$50,000	39.8%
\$50,000 - \$99,999	42.9%
\$100,000 - \$149,999	10.5%
\$150,000 - \$199,999	3.4%
\$200,000 - \$299,999	2.4%
\$300,000 - \$499,999	0.9%
\$500,000 - \$999,999	0.2%
\$1,000,000 +	0.0%
Average Home Value	\$72,488
2000 Specified Renter Occupied Housing Units by Contract Rent	
Total	4,559
With Cash Rent	96.1%
No Cash Rent	3.9%
Median Rent	\$340
Average Rent	\$337

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony. Specified Renter Occupied Housing Units exclude houses on 10+ acres. Average Rent excludes units paying no cash.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



		Joplin_Union
2000 Population by Age		
Total		25,627
0 - 4		7.5%
5 - 9		6.6%
10 - 14		6.4%
15 - 24		18.4%
25 - 34		14.3%
35 - 44		13.9%
45 - 54		12.0%
55 - 64		7.8%
65 - 74		6.4%
75 - 84		5.0%
85 +		1.7%
18 +		75.9%
2010 Population by Age		
Total		28,123
0 - 4		7.4%
5 - 9		6.5%
10 - 14		6.2%
15 - 24		16.0%
25 - 34		14.6%
35 - 44		12.2%
45 - 54		12.9%
55 - 64		11.0%
65 - 74		6.4%
75 - 84		4.6%
85 +		2.2%
18 +		76.4%
2015 Population by Age		
Total		29,581
0 - 4		7.2%
5 - 9		6.4%
10 - 14		6.4%
15 - 24		15.8%
25 - 34		12.9%
35 - 44		13.1%
45 - 54		11.6%
55 - 64		11.8%
65 - 74		8.1%
75 - 84		4.5%
85 +		2.2%
18 +		76.6%
2000 Population by Sex		
Males		48.0%
Females		52.0%
2010 Population by Sex		
Males		48.4%
Females		51.6%
2015 Population by Sex		
Males		48.7%
Females		51.3%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

	Joplin_Union
2000 Population by Race/Ethnicity	
Total	25,627
White Alone	90.5%
Black Alone	3.2%
American Indian Alone	1.5%
Asian or Pacific Islander Alone	0.8%
Some Other Race Alone	1.2%
Two or More Races	2.8%
Hispanic Origin	2.8%
Diversity Index	22.4
2010 Population by Race/Ethnicity	
Total	28,125
White Alone	87.5%
Black Alone	3.9%
American Indian Alone	1.4%
Asian or Pacific Islander Alone	1.1%
Some Other Race Alone	2.5%
Two or More Races	3.5%
Hispanic Origin	5.9%
Diversity Index	31.9
2015 Population by Race/Ethnicity	
Total	29,581
White Alone	86.3%
Black Alone	4.3%
American Indian Alone	1.4%
Asian or Pacific Islander Alone	1.3%
Some Other Race Alone	2.8%
Two or More Races	3.8%
Hispanic Origin	7.2%
Diversity Index	35.2
2000 Population 3+ by School Enrollment	
Total	24,636
Enrolled in Nursery/Preschool	1.7%
Enrolled in Kindergarten	1.7%
Enrolled in Grade 1-8	12.0%
Enrolled in Grade 9-12	5.0%
Enrolled in College	7.6%
Enrolled in Grad/Prof School	0.5%
Not Enrolled in School	71.6%
2010 Population 25+ by Educational Attainment	
Total	17,958
Less Than 9th Grade	3.8%
9th to 12th Grade, No Diploma	10.5%
High School Graduate	33.3%
Some College, No Degree	24.6%
Associate Degree	6.3%
Bachelor's Degree	13.7%
Graduate/Professional Degree	7.8%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



	Joplin_Union
2010 Population 15+ by Marital Status	
Total	22,468
Never Married	29.1%
Married	49.4%
Widowed	7.0%
Divorced	14.6%
2000 Population 16+ by Employment Status	
Total	19,852
In Labor Force	66.5%
Civilian Employed	60.8%
Civilian Unemployed	5.7%
In Armed Forces	0.0%
Not In Labor Force	33.5%
2010 Civilian Population 16+ in Labor Force	
Civilian Employed	89.8%
Civilian Unemployed	10.2%
2015 Civilian Population 16+ in Labor Force	
Civilian Employed	92.1%
Civilian Unemployed	7.9%
2000 Females 16+ by Employment Status and Age of Children	
Total	10,468
Own Children < 6 Only	8.6%
Employed/in Armed Forces	5.2%
Unemployed	0.5%
Not in Labor Force	2.9%
Own Children <6 and 6-17 Only	6.3%
Employed/in Armed Forces	3.4%
Unemployed	0.3%
Not in Labor Force	2.5%
Own Children 6-17 Only	15.7%
Employed/in Armed Forces	10.7%
Unemployed	0.9%
Not in Labor Force	4.1%
No Own Children < 18	69.4%
Employed/in Armed Forces	34.2%
Unemployed	3.0%
Not in Labor Force	32.1%
2010 Employed Population 16+ by Industry	
Total	11,963
Agriculture/Mining	0.6%
Construction	4.5%
Manufacturing	12.4%
Wholesale Trade	2.9%
Retail Trade	15.2%
Transportation/Utilities	5.5%
Information	2.6%
Finance/Insurance/Real Estate	4.9%
Services	48.9%
Public Administration	2.5%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



		Joplin_Union
2010 Employed Population 16+ by Occupation		
Total		11,964
White Collar		56.3%
Management/Business/Financial		9.5%
Professional		17.5%
Sales		13.5%
Administrative Support		15.8%
Services		19.0%
Blue Collar		24.7%
Farming/Forestry/Fishing		0.2%
Construction/Extraction		4.1%
Installation/Maintenance/Repair		4.1%
Production		8.7%
Transportation/Material Moving		7.6%
2000 Workers 16+ by Means of Transportation to Work		
Total		11,856
Drove Alone - Car, Truck, or Van		82.6%
Carpooled - Car, Truck, or Van		10.7%
Public Transportation		0.3%
Walked		2.8%
Other Means		1.1%
Worked at Home		2.5%
2000 Workers 16+ by Travel Time to Work		
Total		11,855
Did not Work at Home		97.5%
Less than 5 minutes		5.7%
5 to 9 minutes		20.2%
10 to 19 minutes		49.5%
20 to 24 minutes		8.2%
25 to 34 minutes		7.4%
35 to 44 minutes		1.7%
45 to 59 minutes		2.6%
60 to 89 minutes		1.1%
90 or more minutes		1.0%
Worked at Home		2.5%
Average Travel Time to Work (in min)		15.9
2000 Households by Vehicles Available		
Total		10,522
None		9.7%
1		42.0%
2		35.4%
3		10.2%
4		2.3%
5+		0.4%
Average Number of Vehicles Available		1.5

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



	Joplin_Union
2000 Households by Type	
Total	10,496
Family Households	60.3%
Married-couple Family	42.9%
With Related Children	18.6%
Other Family (No Spouse)	17.4%
With Related Children	12.1%
Nonfamily Households	39.7%
Householder Living Alone	32.3%
Householder Not Living Alone	7.4%
Households with Related Children	30.7%
Households with Persons 65+	23.3%
2000 Households by Size	
Total	10,496
1 Person Household	32.3%
2 Person Household	33.6%
3 Person Household	15.5%
4 Person Household	11.3%
5 Person Household	4.7%
6 Person Household	1.5%
7 + Person Household	1.0%
2000 Households by Year Householder Moved In	
Total	10,522
Moved in 1999 to March 2000	29.9%
Moved in 1995 to 1998	30.0%
Moved in 1990 to 1994	12.3%
Moved in 1980 to 1989	12.6%
Moved in 1970 to 1979	5.9%
Moved in 1969 or Earlier	9.4%
Median Year Householder Moved In	1996
2000 Housing Units by Units in Structure	
Total	11,776
1, Detached	74.9%
1, Attached	2.7%
2	5.0%
3 or 4	4.8%
5 to 9	3.2%
10 to 19	3.2%
20 +	2.6%
Mobile Home	3.4%
Other	0.1%
2000 Housing Units by Year Structure Built	
Total	11,777
1999 to March 2000	1.5%
1995 to 1998	9.0%
1990 to 1994	4.4%
1980 to 1989	8.8%
1970 to 1979	12.0%
1969 or Earlier	64.4%
Median Year Structure Built	1958

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



		Joplin_Union
Top 3 Tapestry Segments		
	1.	Home Town
	2.	Midlife Junction
	3.	Great Expectations
2010 Consumer Spending		
Apparel & Services: Total \$		\$13,498,263
Average Spent		\$1,176.47
Spending Potential Index		49
Computers & Accessories: Total \$		\$1,785,645
Average Spent		\$155.63
Spending Potential Index		71
Education: Total \$		\$10,488,572
Average Spent		\$914.16
Spending Potential Index		75
Entertainment/Recreation: Total \$		\$25,990,942
Average Spent		\$2,265.30
Spending Potential Index		70
Food at Home: Total \$		\$37,032,089
Average Spent		\$3,227.62
Spending Potential Index		72
Food Away from Home: Total \$		\$26,253,374
Average Spent		\$2,288.18
Spending Potential Index		71
Health Care: Total \$		\$31,595,707
Average Spent		\$2,753.80
Spending Potential Index		74
HH Furnishings & Equipment: Total \$		\$14,132,725
Average Spent		\$1,231.77
Spending Potential Index		60
Investments: Total \$		\$13,224,250
Average Spent		\$1,152.59
Spending Potential Index		66
Retail Goods: Total \$		\$193,538,604
Average Spent		\$16,868.33
Spending Potential Index		68
Shelter: Total \$		\$120,594,608
Average Spent		\$10,510.72
Spending Potential Index		67
TV/Video/Audio: Total \$		\$10,313,049
Average Spent		\$898.86
Spending Potential Index		72
Travel: Total \$		\$13,942,064
Average Spent		\$1,215.15
Spending Potential Index		64
Vehicle Maintenance & Repairs: Total \$		\$7,620,482
Average Spent		\$664.18
Spending Potential Index		70

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the market area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2006 and 2007 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



Joplin_3_Dissolve2

Population Summary

2000 Total Population	17,915
2000 Group Quarters	470
2010 Total Population	19,447
2015 Total Population	20,097
2010-2015 Annual Rate	0.66%

Household Summary

2000 Households	7,668
2000 Average Household Size	2.27
2010 Households	8,239
2010 Average Household Size	2.30
2015 Households	8,506
2015 Average Household Size	2.31
2010-2015 Annual Rate	0.64%
2000 Families	4,763
2000 Average Family Size	2.85
2010 Families	4,915
2010 Average Family Size	2.94
2015 Families	4,973
2015 Average Family Size	2.98
2010-2015 Annual Rate	0.23%

Housing Unit Summary

2000 Housing Units	8,337
Owner Occupied Housing Units	58.1%
Renter Occupied Housing Units	33.8%
Vacant Housing Units	8.1%
2010 Housing Units	9,256
Owner Occupied Housing Units	55.6%
Renter Occupied Housing Units	33.4%
Vacant Housing Units	11.0%
2015 Housing Units	9,622
Owner Occupied Housing Units	55.9%
Renter Occupied Housing Units	32.5%
Vacant Housing Units	11.6%

Median Household Income

2000	\$33,882
2010	\$42,882
2015	\$49,146

Median Home Value

2000	\$74,168
2010	\$109,123
2015	\$132,181

Per Capita Income

2000	\$21,112
2010	\$24,024
2015	\$26,483

Median Age

2000	38.7
2010	39.9
2015	40.7

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population. Detail may not sum to totals due to rounding.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



Joplin_3_Dissolve2

2000 Households by Income

Household Income Base	7,823
<\$15,000	18.1%
\$15,000 - \$24,999	17.3%
\$25,000 - \$34,999	16.2%
\$35,000 - \$49,999	18.6%
\$50,000 - \$74,999	17.6%
\$75,000 - \$99,999	5.1%
\$100,000 - \$149,999	4.1%
\$150,000 - \$199,999	1.0%
\$200,000+	2.0%
Average Household Income	\$46,942

2010 Households by Income

Household Income Base	8,240
<\$15,000	13.6%
\$15,000 - \$24,999	11.4%
\$25,000 - \$34,999	14.1%
\$35,000 - \$49,999	19.2%
\$50,000 - \$74,999	20.9%
\$75,000 - \$99,999	11.5%
\$100,000 - \$149,999	5.8%
\$150,000 - \$199,999	1.5%
\$200,000+	2.0%
Average Household Income	\$55,107

2015 Households by Income

Household Income Base	8,505
<\$15,000	11.6%
\$15,000 - \$24,999	9.9%
\$25,000 - \$34,999	11.1%
\$35,000 - \$49,999	18.5%
\$50,000 - \$74,999	25.5%
\$75,000 - \$99,999	11.7%
\$100,000 - \$149,999	7.3%
\$150,000 - \$199,999	1.9%
\$200,000+	2.5%
Average Household Income	\$60,816

2000 Owner Occupied Housing Units by Value

Total	4,832
<\$50,000	19.0%
\$50,000 - \$99,999	59.6%
\$100,000 - \$149,999	11.7%
\$150,000 - \$199,999	4.3%
\$200,000 - \$299,999	2.5%
\$300,000 - \$499,999	2.0%
\$500,000 - \$999,999	0.8%
\$1,000,000 +	0.1%
Average Home Value	\$92,455

2000 Specified Renter Occupied Housing Units by Contract Rent

Total	2,825
With Cash Rent	95.5%
No Cash Rent	4.5%
Median Rent	\$395
Average Rent	\$397

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony. Specified Renter Occupied Housing Units exclude houses on 10+ acres. Average Rent excludes units paying no cash.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



Joplin_3_Dissolve2

2000 Population by Age

Total	17,913
0 - 4	6.7%
5 - 9	6.3%
10 - 14	6.0%
15 - 24	13.3%
25 - 34	12.7%
35 - 44	13.7%
45 - 54	12.6%
55 - 64	9.4%
65 - 74	9.1%
75 - 84	7.4%
85 +	2.7%
18 +	77.8%

2010 Population by Age

Total	19,447
0 - 4	6.6%
5 - 9	6.2%
10 - 14	6.3%
15 - 24	11.4%
25 - 34	13.0%
35 - 44	12.7%
45 - 54	13.5%
55 - 64	12.3%
65 - 74	8.2%
75 - 84	6.5%
85 +	3.3%
18 +	77.5%

2015 Population by Age

Total	20,097
0 - 4	6.4%
5 - 9	6.1%
10 - 14	6.4%
15 - 24	11.9%
25 - 34	10.8%
35 - 44	14.1%
45 - 54	12.2%
55 - 64	12.8%
65 - 74	10.0%
75 - 84	5.9%
85 +	3.3%
18 +	77.6%

2000 Population by Sex

Males	46.8%
Females	53.2%

2010 Population by Sex

Males	47.6%
Females	52.4%

2015 Population by Sex

Males	47.9%
Females	52.1%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

Joplin_3_Dissolve2
2000 Population by Race/Ethnicity

Total	17,914
White Alone	93.3%
Black Alone	1.6%
American Indian Alone	1.5%
Asian or Pacific Islander Alone	0.8%
Some Other Race Alone	0.7%
Two or More Races	2.1%
Hispanic Origin	2.2%
Diversity Index	16.6

2010 Population by Race/Ethnicity

Total	19,447
White Alone	91.1%
Black Alone	2.0%
American Indian Alone	1.5%
Asian or Pacific Islander Alone	1.2%
Some Other Race Alone	1.4%
Two or More Races	2.8%
Hispanic Origin	4.4%
Diversity Index	23.9

2015 Population by Race/Ethnicity

Total	20,098
White Alone	90.2%
Black Alone	2.2%
American Indian Alone	1.5%
Asian or Pacific Islander Alone	1.4%
Some Other Race Alone	1.6%
Two or More Races	3.1%
Hispanic Origin	5.4%
Diversity Index	26.9

2000 Population 3+ by School Enrollment

Total	17,095
Enrolled in Nursery/Preschool	1.3%
Enrolled in Kindergarten	1.1%
Enrolled in Grade 1-8	9.8%
Enrolled in Grade 9-12	3.8%
Enrolled in College	3.9%
Enrolled in Grad/Prof School	1.2%
Not Enrolled in School	79.0%

2010 Population 25+ by Educational Attainment

Total	13,516
Less Than 9th Grade	2.9%
9th to 12th Grade, No Diploma	8.2%
High School Graduate	31.5%
Some College, No Degree	23.4%
Associate Degree	7.9%
Bachelor's Degree	16.8%
Graduate/Professional Degree	9.3%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

August 31, 2011

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2010 Population 15+ by Marital Status

Total	15,738
Never Married	22.0%
Married	57.3%
Widowed	7.6%
Divorced	13.0%

2000 Population 16+ by Employment Status

Total	14,509
In Labor Force	61.9%
Civilian Employed	58.7%
Civilian Unemployed	2.9%
In Armed Forces	0.3%
Not In Labor Force	38.1%

2010 Civilian Population 16+ in Labor Force

Civilian Employed	90.7%
Civilian Unemployed	9.3%

2015 Civilian Population 16+ in Labor Force

Civilian Employed	92.8%
Civilian Unemployed	7.2%

2000 Females 16+ by Employment Status and Age of Children

Total	7,928
Own Children < 6 Only	7.4%
Employed/in Armed Forces	3.1%
Unemployed	0.6%
Not in Labor Force	3.7%
Own Children <6 and 6-17 Only	3.4%
Employed/in Armed Forces	2.2%
Unemployed	0.0%
Not in Labor Force	1.2%
Own Children 6-17 Only	13.8%
Employed/in Armed Forces	10.1%
Unemployed	0.2%
Not in Labor Force	3.5%
No Own Children < 18	75.3%
Employed/in Armed Forces	36.2%
Unemployed	1.0%
Not in Labor Force	38.1%

2010 Employed Population 16+ by Industry

Total	8,116
Agriculture/Mining	0.4%
Construction	4.2%
Manufacturing	11.9%
Wholesale Trade	2.4%
Retail Trade	12.6%
Transportation/Utilities	7.7%
Information	1.5%
Finance/Insurance/Real Estate	6.3%
Services	50.2%
Public Administration	2.7%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



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2010 Employed Population 16+ by Occupation

Total	8,119
White Collar	63.2%
Management/Business/Financial	11.8%
Professional	23.6%
Sales	12.0%
Administrative Support	15.7%
Services	16.1%
Blue Collar	20.7%
Farming/Forestry/Fishing	0.4%
Construction/Extraction	3.7%
Installation/Maintenance/Repair	2.8%
Production	6.3%
Transportation/Material Moving	7.6%

2000 Workers 16+ by Means of Transportation to Work

Total	8,398
Drove Alone - Car, Truck, or Van	84.0%
Carpooled - Car, Truck, or Van	10.6%
Public Transportation	0.4%
Walked	1.9%
Other Means	1.1%
Worked at Home	1.9%

2000 Workers 16+ by Travel Time to Work

Total	8,396
Did not Work at Home	98.1%
Less than 5 minutes	5.0%
5 to 9 minutes	21.5%
10 to 19 minutes	49.2%
20 to 24 minutes	8.2%
25 to 34 minutes	8.1%
35 to 44 minutes	1.3%
45 to 59 minutes	2.3%
60 to 89 minutes	1.4%
90 or more minutes	1.1%
Worked at Home	1.9%
Average Travel Time to Work (in min)	15.4

2000 Households by Vehicles Available

Total	7,660
None	6.4%
1	40.1%
2	40.6%
3	9.7%
4	2.2%
5+	0.9%
Average Number of Vehicles Available	1.6

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



	Joplin_3_Dissolve2
2000 Households by Type	
Total	7,669
Family Households	62.1%
Married-couple Family	48.1%
With Related Children	18.8%
Other Family (No Spouse)	14.0%
With Related Children	9.6%
Nonfamily Households	37.9%
Householder Living Alone	31.3%
Householder Not Living Alone	6.6%
Households with Related Children	28.3%
Households with Persons 65+	29.3%
2000 Households by Size	
Total	7,668
1 Person Household	31.3%
2 Person Household	37.3%
3 Person Household	14.6%
4 Person Household	10.8%
5 Person Household	4.3%
6 Person Household	1.3%
7 + Person Household	0.5%
2000 Households by Year Householder Moved In	
Total	7,660
Moved in 1999 to March 2000	24.4%
Moved in 1995 to 1998	27.0%
Moved in 1990 to 1994	15.1%
Moved in 1980 to 1989	13.6%
Moved in 1970 to 1979	9.4%
Moved in 1969 or Earlier	10.5%
Median Year Householder Moved In	1995
2000 Housing Units by Units in Structure	
Total	8,314
1, Detached	74.8%
1, Attached	2.5%
2	5.5%
3 or 4	4.5%
5 to 9	5.1%
10 to 19	2.4%
20 +	2.1%
Mobile Home	3.0%
Other	0.1%
2000 Housing Units by Year Structure Built	
Total	8,313
1999 to March 2000	1.2%
1995 to 1998	5.7%
1990 to 1994	8.9%
1980 to 1989	16.8%
1970 to 1979	17.9%
1969 or Earlier	49.5%
Median Year Structure Built	1970

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



Joplin_3_Dissolve2

Top 3 Tapestry Segments

1. Midlife Junction
2. Salt of the Earth
3. Great Expectations

2010 Consumer Spending

Apparel & Services: Total \$	\$10,758,196
Average Spent	\$1,305.79
Spending Potential Index	55
Computers & Accessories: Total \$	\$1,431,319
Average Spent	\$173.73
Spending Potential Index	79
Education: Total \$	\$8,103,984
Average Spent	\$983.63
Spending Potential Index	81
Entertainment/Recreation: Total \$	\$21,763,417
Average Spent	\$2,641.56
Spending Potential Index	82
Food at Home: Total \$	\$30,291,952
Average Spent	\$3,676.72
Spending Potential Index	82
Food Away from Home: Total \$	\$21,162,136
Average Spent	\$2,568.58
Spending Potential Index	80
Health Care: Total \$	\$27,308,231
Average Spent	\$3,314.57
Spending Potential Index	89
HH Furnishings & Equipment: Total \$	\$11,736,006
Average Spent	\$1,424.47
Spending Potential Index	69
Investments: Total \$	\$12,024,060
Average Spent	\$1,459.43
Spending Potential Index	84
Retail Goods: Total \$	\$162,133,311
Average Spent	\$19,679.10
Spending Potential Index	79
Shelter: Total \$	\$95,809,108
Average Spent	\$11,628.93
Spending Potential Index	74
TV/Video/Audio: Total \$	\$8,366,898
Average Spent	\$1,015.54
Spending Potential Index	82
Travel: Total \$	\$11,584,885
Average Spent	\$1,406.13
Spending Potential Index	74
Vehicle Maintenance & Repairs: Total \$	\$6,321,924
Average Spent	\$767.33
Spending Potential Index	81

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the market area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2006 and 2007 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

ADDENDUM D

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration - Finance

II. Licensing and Professional Affiliation

Associate Member of the Appraisal Institute
Member of Commercial Real Estate Women (CREW) Network
Member of National Council of Affordable Housing Market Analysts (NCAHMA)

State of Arkansas Certified General Real Estate Appraiser No. CG2682N
State of California Certified General Real Estate Appraiser No. AG041010
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Michigan Certified General Real Estate Appraiser No. 1201074011
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of New Mexico Certified General Real Estate Appraiser No. 02511-G
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte & Touche LLP

IV. Professional Training

Business Practices and Ethics, December 2010
HUD MAP Third Party Training, June 2010
HUD LEAN Third Party Training, January 2010
National Uniform Standards of Professional Appraisal Practice, April 2010
MAI Comprehensive Four Part Exam, July 2008
Report Writing & Valuation Analysis, December 2006
Advanced Applications, October 2006
Highest and Best Use and Market Analysis, July 2005
Advanced Sales Comparison and Cost Approaches, April 2005
Advanced Income Capitalization, October 2004
Basic Income Capitalization, September 2003
Appraisal Procedures, October 2002
Appraisal Principals, September 2001

V. Real Estate Assignments

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on affordable multifamily housing.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit (LIHTC) Properties. Local housing authorities, developers, syndicators, and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States.
- Have managed and conducted numerous appraisals of affordable housing, primarily LIHTC developments. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders.
- Completed numerous Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

JULIE E. FAIRCHILD

I. Education

Dartmouth College, Hanover, New Hampshire
Bachelor of Arts in Government and Romance Languages

II. Professional Experience

Real Estate Analyst, Novogradac & Company LLP, December 2010 – Present
Research Assistant, Novogradac & Company LLP, April 2010 – December 2010

Real Estate Financial Analyst, Jones Lang LaSalle, 2006 – 2009

III. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in land appraisals for lenders and investment banks.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.

- Performed a portfolio review of over 30 capital projects in excess of \$750 million for a university in order to identify underutilized real estate assets to serve as funding sources for development of capital projects.
- Analyzed potential constraints to development including issues that would hinder transactions as well as evaluated financing structures including ownership, lending constraints and applicable economic incentives.
- Conducted highest and best use studies for public clients including detailed market analysis, site analysis and pro forma analysis.
- Crafted strategic development plan for 210 acre research campus, including conducting market and pro forma analysis.
- Created development plan for 106 acre “Town Center” mixed-use development near a university; determined appropriate product mix, phasing and development of property.