

UPDATED COMPREHENSIVE HOUSING MARKET ANALYSIS

JOPLIN, JASPER COUNTY, MISSOURI

Effective Date: June 20, 2012
Report Date: June 22, 2012

Prepared For

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City of Joplin
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June 22, 2012

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 an updated 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 and a subsequent report in October 2011. 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

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 161 persons, displaced over 10,000 residents, demolished over 500 local businesses, destroyed or rendered uninhabitable over 4,000 residential units and removed nearly 5,000 jobs. However, the Joplin community has made great strides to rebuild both its housing and its business while regaining jobs in the area. Less than 250 FEMA temporary housing units remain in the area, and the need to find housing for these persons is pressing.

- 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 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. Further, total employment is up to pre-tornado levels. Approximately 85 percent of businesses have decided to rebuild, 90 percent of the jobs lost have been regained, and sales tax revenues are up 14 percent, all of which are positive factors. Overall, we believe the local economy has a fairly positive long term prognosis.

- The demographic data demonstrates that both the PMA (Primary Market Area), which is the city of Joplin, and the MSA are areas of contraction in terms of population and households, which is projected to continue through 2016. 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 $35,022, which is below both the MSA median household income of $36,508 and the national median household income of $50,226. 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 $39,701 while the CBD sub-market has the lowest median income of $20,898. In the PMA, 44.1 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 is in the process of being rebuilt. Much of the housing stock in the PMA, 73.3

percent, consists of owner-occupied, single-family detached housing. As of 2011, the current owner occupied percentage is estimated to be 54.4 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, purchasing a home provides a slight advantage, estimated at a savings of $63 per month over renting.

- Our interviews with Joplin area experts indicate that some of the biggest challenges still facing the Joplin housing market one year after the tornado are the fact that the under construction housing will not be completed in time to prevent having to ask for an extension for the FEMA trailers, to find housing for the very low income persons still housed in the FEMA trailers cannot afford LIHTC housing and, further, those that cannot live in Section 8 or Public Housing due to prior violations. Lastly, ensuring that there will be enough universal housing for disabled persons as well as housing for middle class families that earn too much to qualify for LIHTC housing.

- Across the Joplin area, home sales have increased significantly since the tornado. Joplin area homes sales in 2012 are ahead of 2011 and 2010 numbers. Housing prices have fluctuated over the past year. The median home price in the Joplin area in April 2012 was $104,305, which represents a 22 percent increase from April 2011. Missouri and Joplin have foreclosure rates that are below the national average because home values did not significantly appreciate 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 properties, 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 86.3 percent of the housing stock. Out of the eight market rate properties surveyed, one property offers studios, seven properties offer one-bedroom units and all eight properties offer two-bedroom units while 37.5 percent offer three-bedroom units. None of the properties surveyed offered four-bedroom units.

- The vacancy rates among the market rate comparables range from zero to 16.7 percent. All of the comparables are exhibiting low vacancy rates with the exception of The Park Apartments, which has a vacancy rate of 16.7 percent. The property recently converted from a LIHTC property to a market rate property; however, management could not provide an explanation as to the high vacancy rate. The overall vacancy rate in the PMA is 5.5 percent including The Park Apartments and 0.5 percent, excluding it, 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.

- 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. Overall market rates have fluctuated, with some unit types increase and some decreasing, since our analysis in fall of 2011.

PMA RENT COMPARISON			
Unit Type	**Surveyed Min**	**Surveyed Max**	**Surveyed Average**
Studio	$450	$450	$450
1 BR	$413	$750	$531
2 BR	$473	$1,000	$660
3 BR	$590	$1,200	$938

- We surveyed five LIHTC properties and nearly three-fourths of the LIHTC units are two-bedroom units, with three-bedroom units comprising the next largest group at 17.7 percent of the LIHTC housing stock. There is a limited number of one-bedroom LIHTC units in the market. Three properties offer one-bedroom units, four properties offer two-bedroom units, and two properties offer three-bedroom units.

- The overall vacancy rate for LIHTC units, as illustrated in the following chart, is 3.9 percent. All of the LIHTC properties, except one, maintain a vacancy rate of five percent or less. Historically, the LIHTC market has performed well in the area. Out of the five LIHTC properties, three presently maintain waiting lists.

- None of the LIHTC properties indicated that they were achieving the 2012 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 2012 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**
1 BR	$376	$381	$379	$385	$414	$400
2 BR	$454	$470	$461	$454	$501	$464
3 BR	$505	$505	$505	$545	$572	$559

LIHTC MAXIMUM GROSS RENT LEVELS			
Unit Type	**2012 Max @50% of AMI**	**2012 Max @60% of AMI**	**2012 HUD Fair Market Rent**
1 BR	$452	$543	$467
2 BR	$542	$651	$595
3 BR	$626	$752	$757

- There are only three Section 8 developments that are operational at this time. Two of these properties, Messenger Towers and Mercy Village at St. John's, are senior Section 8 properties and will be discussed later in the senior housing section. It should be noted that the one operational family Section 8 development, 1502 Michigan Place (formerly known as Oak Meadows), reopened in June 2012 and is 100 percent occupied with a lengthy waiting list.

- Both of the senior Section 8 properties have vacancy rates of zero percent, and Frisco Station Apartments, a LIHTC development, has a vacancy rate of 1.8 percent, which indicates a strong senior market. Plus, all three senior properties maintain waiting lists. Frisco Station Apartments maintains a short waiting list, according to management, and Messenger Towers and Mercy Village at St. John's maintain lengthy waiting lists.

RECOMMENDATIONS

We have provided eight actionable strategies, which resulted from our updated analysis of the housing market, to overcome challenges and take advantage of opportunities in the current 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:Educate low to moderate income households on how they can purchase homes and increase the supply of owner-occupied homes that are moderately priced.

#5:Until all senior and affordable units that are currently planned and permitted stock come online, wait to building additional units.

#6:Create additional Section 8 housing for very low income individuals, particularly with larger unit sizes.

#7:Encourage the development of universal housing units.

#8:Provide resources to find housing for persons with barriers to entry to the rental market that are housed in FEMA trailers.

#9: Replace approximately 200 rental units and 340 owner-occupied units in the market.

ECONOMIC ANALYSIS

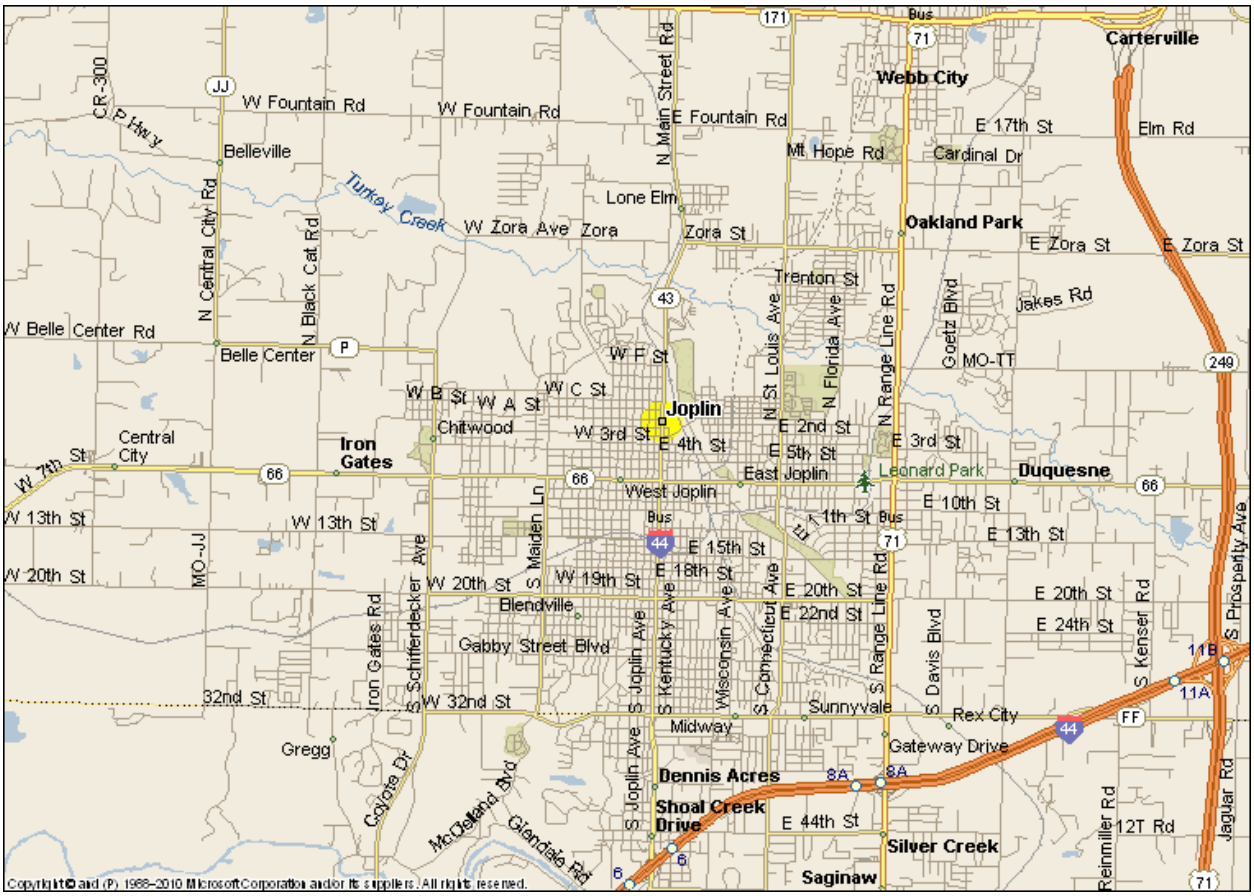
ECONOMIC ANALYSIS

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 Arkansas, Oklahoma and Kansas, Joplin has become a regional commercial center for the four state area.

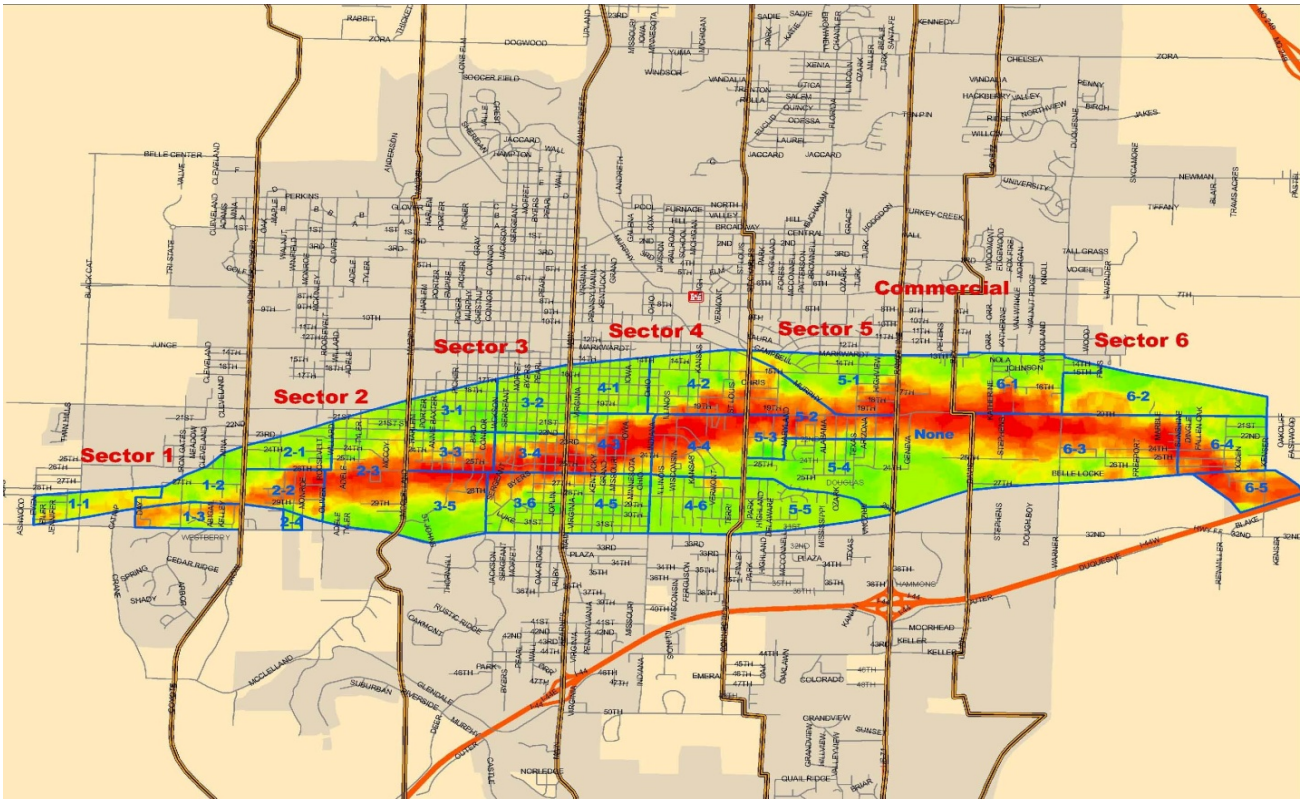
According to the United States' Census Bureau, the city measures approximately 31.4 square miles. The city is located on Interstate 44 and Highway 71 along the Kansas/Missouri state line. Maps of the area are located following.




Carterville
Webb City
Oakland Park
Joplin
Iron Gates
Central City
Belleville
Belle Center
Chitwood
Lone Elm
Zora
West Joplin
East Joplin
Leonard Park
Duquesne
Blendville
Gabby Street Blvd
Midway
Sunnyvale
Rex City
Gateway Drive
Dennis Acres
Shoal Creek Drive
Silver Creek
Saginaw
Gregg
Turkey Creek
W Fountain Rd
E Fountain Rd
N Main Street Rd
Mt Hope Rd
E 17th St
Elm Rd
Cardinal Dr
W Zora Ave
Zora St
E Zora St
Trenton St
Jakes Rd
Goetz Blvd
MO-TT
N Central City Rd
N Black Cat Rd
W Belle Center Rd
W F St
W C St
W B St
W A St
W 3rd St
E 4th St
E 2nd St
E 5th St
E 3rd St
N St Louis Ave
N Florida Ave
N Range Line Rd
W 7th St
W 13th St
W 20th St
MO-JJ
E 10th St
E 13th St
E 15th St
E 18th St
E 20th St
E 22nd St
E 24th St
W 19th St
S Maiden Ln
S Schifferdecker Ave
S Iron Gates Rd
S Joplin Ave
S Kentucky Ave
S Wisconsin Ave
S Connecticut Ave
S Range Line Rd
S Davis Blvd
S Kenser Rd
S Prosperity Ave
W 32nd St
32nd St
Colore Dr
McDonald Blvd
Glendale Rd
E 44th St
12T Rd
Reinmiller Rd
Jaguar Rd
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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 between one-half and three-fourths of a mile in diameter and traveled approximately six miles eastward across the city. The tornado was lethal and ultimately took the lives of 161 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) 6/2012

According to the Federal Emergency Management Agency (FEMA) the tornado ultimately left 624 households in need of housing. FEMA built 586 modular homes for people displaced by the tornado. The three-bedroom one-bath mobile homes were placed as needed on city-owned land in the north part of town. FEMA pays for rent and utilities at these homes. Over 300 modular homes have been removed, and the deadline to remove all homes is early November 2012.

Officials have estimated that the tornado destroyed approximately 500 commercial buildings, and 7,500 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.

In Jasper and Newton counties, 10,746 individuals and businesses registered for disaster assistance to help with uninsured or underinsured impacts from the tornado. Nearly $21 million in grants was approved in Jasper and Newton counties for home repairs, temporary housing and other critical disaster-related needs through the Individuals and Households Program.

FEMA approved an Immediate Services Program grant for more than $1.5 million to the Missouri Department of Mental Health for crisis counseling services for survivors of the severe storms, flooding and tornadoes. Of that, more than $1.4 million was provided to Ozark Access Crisis Intervention (ACI) hotline for Jasper and Newton counties. In addition, the U.S. Small Business Administration (SBA) provided low-interest disaster loans to individuals and businesses of all sizes to help with eligible, disaster-related needs. As of May 2012, SBA approved over $40.8 million for 516 tornado-impacted individual businesses and non-profits including 416 low-interest disaster loans to homeowners for $26.7 million and 96 low-interest disaster loans to businesses for $13.9 million.

In Jasper and Newton counties, nearly $150 million in federal money has been obligated on behalf of 25 applicants such as local governments, school districts and critical facilities for 351 projects to remove debris, provide emergency protective measures and to repair or replace damaged public infrastructure and facilities.

The May 22, 2011 tornado took the lives of 161 persons, displaced over 10,000 residents, demolished over 500 local businesses, destroyed or rendered uninhabitable over 4,000 residential units, and removed nearly 5,000 jobs.

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, Carterville, 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.

2011 EMPLOYMENT BY INDUSTRY

	PMA		USA	
Industry	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	922	4.4%	8,872,843	6.5%
Manufacturing	2,576	12.2%	13,047,475	9.6%
Wholesale Trade	550	2.6%	4,407,788	3.2%
Retail Trade	2,954	14.0%	15,464,986	11.4%
Transportation/Warehousing	1,192	5.7%	5,487,029	4.0%
Utilities	159	0.8%	1,115,793	0.8%
Information	455	2.2%	3,158,778	2.3%
Finance/Insurance	685	3.3%	6,883,526	5.1%
Real Estate/Rental/Leasing	475	2.3%	2,825,263	2.1%
Prof/Scientific/Tech Services	585	2.8%	8,520,310	6.3%
Mgmt of Companies/Enterprises	89	0.4%	202,384	0.1%
Admin/Support/Waste Mgmt Srvcs	704	3.3%	5,114,479	3.8%
Educational Services	1,682	8.0%	14,168,096	10.4%
Health Care/Social Assistance	3,805	18.1%	18,891,157	13.9%
Arts/Entertainment/Recreation	161	0.8%	2,628,374	1.9%
Accommodation/Food Services	2,112	10.0%	9,114,767	6.7%
Other Services (excl Publ Adm)	1,327	6.3%	6,679,783	4.9%
Public Administration	530	2.5%	6,916,821	5.1%
Total Employment	**21,069**	**100.0%**	**136,013,961**	**100.0%**

Source: ESRI Demographics 2011, Novogradac & Company LLP, 6/2012

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/social assistance, retail trade, and manufacturing sectors. The accomodations/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 Number Employed	2000 Percent Employed	2010 Number Employed	2010 Percent Employed	2000-2010 Change in Employment	2000-2010 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 Srvcs	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, 6/2012

* 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.

2011 MAJOR EMPLOYERS – JOPLIN, MO MSA

Employer	Industry	Location	Number Employed
Freeman Health System	Medical	Joplin, MO	2,897
Con-way Truckload	Trucking	Joplin, MO	2,677
St John's Regional Medical Center	Medical	Joplin, MO	2,200
Joplin School District	Education	Joplin, MO	1,200
Downstream Casino & Resort	Casino	Joplin, MO	1,083
Eagle-Picher Technologies LLC	Manufacturing	Joplin, MO	1,022
Wal-Mart Stores, Inc.	Retail	Region wide	920
Crossland Construction Company	Construction	Joplin, MO	850
NCO/Systems & Services	Technology	Joplin, MO	750
AT&T Mobility	Telecommunications	Joplin, MO	688
TAMKO Roofing Products, Inc.	Manufacturing	Joplin, MO	645
Empire District Electric Company	Utilities	Joplin, MO	632
Aegis Communications Group Inc	Call Center	Joplin, MO	540
Missouri Southern State University	Education	Joplin, MO	508
Webb City School District	Education	Webb City, MO	500
General Mills	Food products	Joplin, MO	471
City of Joplin	Government	Joplin, MO	465
Missouri Department of Transportation	Government	Joplin, MO	450
Tri-State Motor Transit Co	Trucking	Joplin, MO	417
Jasper Products LLC	Manufacturing	Joplin, MO	400
Carl Junction High School	Education	Carl Junction, MO	390
Leggett & Platt Incorporated	Manufacturing	Carthage, MO	375
Cardinal Scale Manufacturing Co	Manufacturing	Webb City, MO	375
H.E. Williams Inc.	Manufacturing	Carthage, MO	350

Source: Joplin Chamber of Commerce, 6/2012

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 2,897 workers. Although St. John's Regional Medical Center was destroyed in the tornado, they have not cut their payroll and are continuing to pay its employees. These jobs will be recreated upon the completion of the hospital. A timeline for the completion of St. John's Regional Medical Center was unavailable at this time. The three largest employers total 7,774 employees, which represents nine percent of total employment in the MSA. This is indicative of an employment base with a significant reliance upon its major employers; however, the medical and logistics/transportation industries are generally stable as a whole.

Employment and Unemployment Trends

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

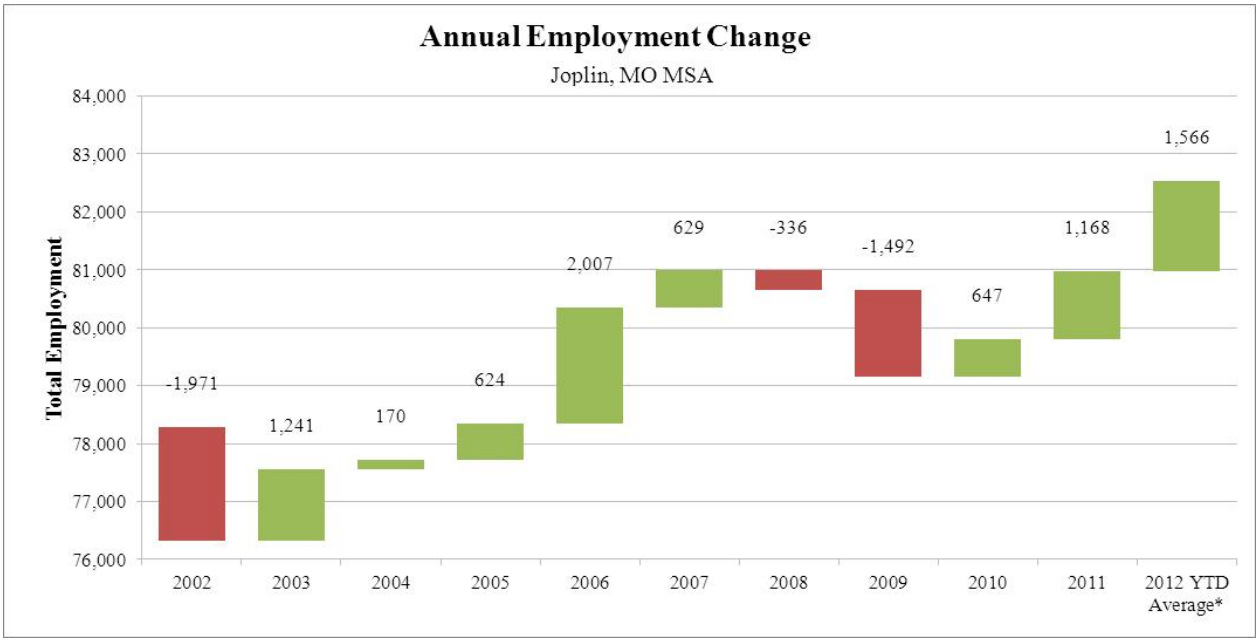
EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)								
	Joplin, MO MSA				USA			
Year	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2001	78,286	-	4.5%	-	136,933,000	-	4.7%	-
2002	76,315	-2.5%	5.3%	0.8%	136,485,000	-0.3%	5.8%	1.1%
2003	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	80,986	0.8%	4.5%	0.2%	146,047,000	1.1%	4.6%	0.0%
2008	80,650	-0.4%	5.2%	0.7%	145,362,000	-0.5%	5.8%	1.2%
2009	79,158	-1.8%	8.3%	3.1%	139,877,000	-3.8%	9.3%	3.5%
2010	79,805	0.8%	8.4%	0.1%	139,064,000	-0.6%	9.6%	0.3%
2011	80,973	1.5%	7.7%	-0.7%	139,869,000	0.6%	8.9%	-0.7%
2012 YTD Average*	82,539	1.9%	6.5%	-1.2%	141,008,750	0.8%	8.4%	-0.5%
Apr-2011	81,049	-	7.2%	-	139,661,000	-	8.7%	-
Apr-2012	83,770	3.4%	6.1%	-1.1%	141,995,000	1.7%	7.7%	-1.0%

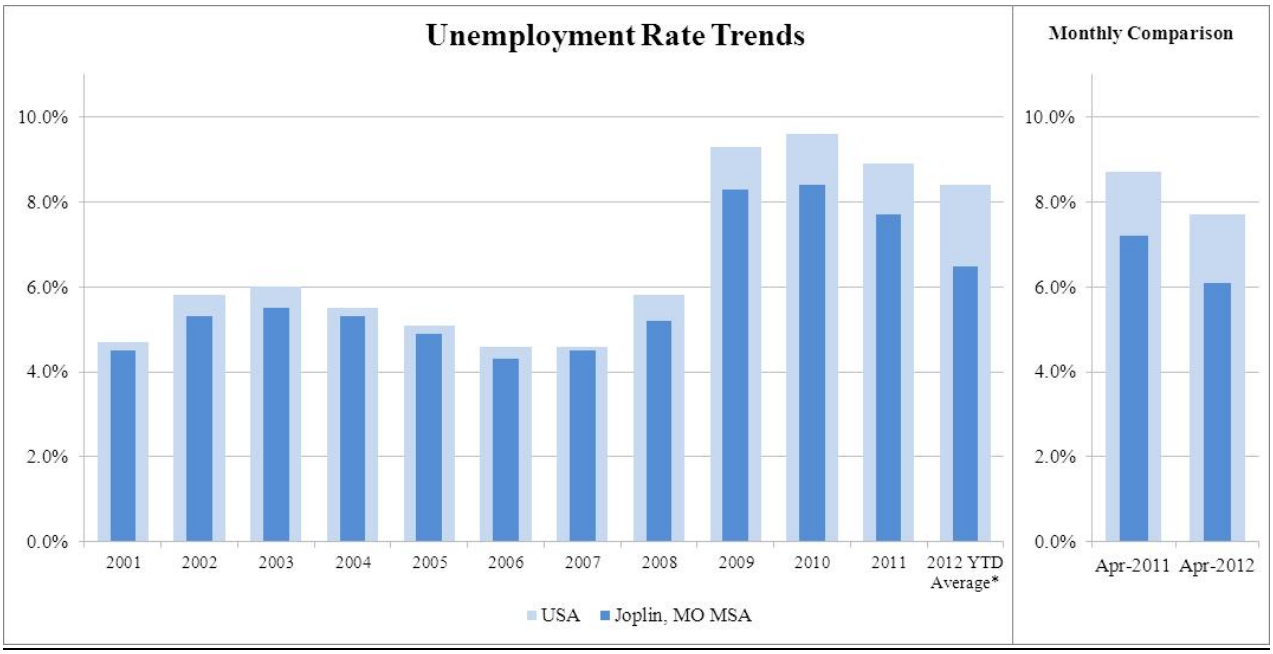
Source: U.S. Bureau of Labor Statistics April 2012

*2012 data is through April

Between 2002 and 2007 employment levels for Joplin steadily increased. Between 2007 and 2009 employment levels fell. Beginning in 2010 total employment began to increase and increased in 2010 by 0.8 percent and by 1.5 percent in 2011. Between April 2011 and April 2012 Joplin experienced a 3.4 percent gain in total employment. In addition, the 2012 year-to-date numbers represent an increase of 1.9 percent. Current total employment indicates that the employment levels have increased to pre-tornado levels.

In terms of unemployment, prior to the recent recession, the unemployment rate in the MSA had been slightly below the national figure, peaking at 5.5 percent in 2003. Unemployment increased by 3.2 percentage points between 2008 and 2010. Yet, as total employment increased significantly in 2011, the unemployment rate dropped to 7.7 percent. The 2012 year-to-date average unemployment rate is 6.5 percent, which is an improvement of 120 basis points from 2011. Further, the April 2012 unemployment rate exhibits a decrease of 110 basis points from the same time period in 2011. 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 and is currently below the national rate. The April 2012 unemployment rate is 160 basis points below the national average. 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 Highway 14. 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 Rob O'Brien of the Joplin Chamber of Commerce to find out how the local economy has performed since the May 2011 tornado. Mr. O'Brien stated that 553 businesses were destroyed or severely damaged, but approximately 85 percent, or 446 businesses, percent are back in operation. Thirty-nine businesses have indicated that they will not rebuild/reopen, and 21 new businesses have opened in the area.

Between 4,500 and 5,000 employees were affected by the tornado but over 90 percent of jobs have been regained, which is partially attributable to the fact that many jobs were at major employers such as the hospitals and Walmart, which have decided to rebuild. Overall, Joplin has not experienced significant employment loss. Most businesses have the same amount of employees as the pre-tornado level, and a few have added a small number of jobs.

In addition, the Chamber of Commerce informed us that Aegis is in the process of hiring 250 new agents. Aegis currently employs 250 employees. Of the 250 new jobs being created, 100 of those jobs will be permanent. In October 2011, NCO Group, Inc., a business process outsourcing service group, announced a plan to hire 500 seasonal and full-time employees at its Joplin call center.

Mr. O'Brien stated that the current unemployment rate is 6.2 percent, compared to 7.0 percent in the State of Missouri. Prior to the tornado, Joplin was around 8.1 percent unemployment, which increased after the tornado. He also provided us with pre and post-tornado employment figures. Before the tornado in May 2011, 1,876 persons with unemployed and 22,933 persons were employed compared to May 2012 when 1,563 persons were unemployed and 23,676 persons were employed, indicating an increase in total employment.

Overall, the local economy is fairly strong although smaller businesses are still struggling. The large number of volunteers, resources, and support has helped increase spending in the area and sales tax revenue is up 14 percent compared to a year ago. Future revenue will depend on how long the rebuilding will take and continued development of Joplin.

Certain areas, such as those along Range Line Road and near Mercy Hospital, have experienced more rapid development for retail and businesses whereas other areas, such as that along 20th Street, has been slower to rebuild. The following photos illustrate business and retail rebuilding in the area.

Photographs of Retail and Business Rebuilding



New retail along 20th and Main Street



Retail along Main Street



New retail along Main Street



New park and monument near Mercy Hospital



Office building near Mercy Hospital



Site of Joplin High School



Vacant lot along 20th Street



Retail along Range Line Road



Walmart along Range Line Road



Home Depot along Range Line Road



Walgreens along Range Line Road



Chick-fil-A along Range Line Road

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 2011 AREA OCCUPATIONAL WAGE ESTIMATES

Occupation Title	Median Hourly Wage	Mean Hourly Wage	Mean Annual Salary
All Occupations	**$13.35**	**$16.43**	**$34,180**
Management Occupations	$33.08	$36.95	$76,860
Business and Financial Operations Occupations	$20.51	$22.25	$46,290
Computer and Mathematical Occupations	$21.39	$22.55	$46,900
Architecture and Engineering Occupations	$24.38	$25.46	$52,950
Life, Physical, and Social Science Occupations	$19.26	$22.73	$47,280
Community and Social Service Occupations	$16,98	$18.96	$39,450
Legal Occupations	$21.79	$33.32	$69,310
Education, Training, and Library Occupations	$17.68	$18.21	$37,870
Arts, Design, Entertainment, Sports, and Media Occupations	$13.59	$16.82	$34,980
Healthcare Practitioners and Technical Occupations	$20.21	$27.27	$56,720
Healthcare Support Occupations	$10.34	$11.13	$23.140
Protective Service Occupations	$13.98	$14.58	$30,320
Food Preparation and Serving Related Occupations	$8.74	$9.15	$19.020
Building and Grounds Cleaning and Maintenance Occupations	$9.47	$10.50	$21,840
Personal Care and Service Occupations	$8.87	$10.05	$20.900
Sales and Related Occupations	$10.06	$13.45	$27,970
Office and Administrative Support Occupations	$12.26	$13.49	$28.060
Farming, Fishing, and Forestry Occupations	$9.52	$13.69	$28,480
Construction and Extraction Occupations	$15.67	$17.10	$35,570
Installation, Maintenance, and Repair Occupations	$16.37	$17.43	$36.260
Production Occupations	$13.56	$14.31	$29,760
Transportation and Material Moving Occupations	$17.15	$18.16	$37,780

Source: U.S. Bureau of Labor Statistics, Novogradac & Co LLP, 6/2012

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 $16.43, which translates to an approximate annual wage of $34,180. The classification with the lowest average hourly wage is food preparation at $9.15 per hour. The highest average hourly wage of $36.95 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, 6/2012

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.

2011 CRIME RISK INDICES - PMA		
	PMA	**Joplin, MO MSA**
Total Crime*	93	66
Personal Crime*	59	45
Murder	48	27
Rape	88	60
Robbery	38	20
Assault	43	60
Property Crime*	123	86
Burglary	124	89
Larceny	162	113
Motor Vehicle Theft	71	47

Source: ESRI Demographics 2011, Novogradac & Company LLP, 6/2012

*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 burglary 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.

2011 CRIME RISK INDICES – CBD SUB-MARKET		
	CBD	Joplin, MO MSA
Total Crime*	118	66
Personal Crime*	82	45
Murder	63	27
Rape	133	60
Robbery	63	20
Assault	41	60
Property Crime*	150	86
Burglary	162	89
Larceny	170	113
Motor Vehicle Theft	102	47

Source: ESRI Demographics 2011, Novogradac & Company LLP 6/2012
*Unweighted aggregations

2011 CRIME RISK INDICES – NORTH SUB-MARKET		
	North	Joplin, MO MSA
Total Crime*	102	66
Personal Crime*	66	45
Murder	52	27
Rape	97	60
Robbery	43	20
Assault	49	60
Property Crime*	135	86
Burglary	138	89
Larceny	172	113
Motor Vehicle Theft	80	47

Source: ESRI Demographics 2011, Novogradac & Company LLP, 6/2012
*Unweighted aggregations

2011 CRIME RISK INDICES – SOUTH SUB-MARKET		
	South	Joplin, MO MSA
Total Crime*	77	66
Personal Crime*	47	45
Murder	41	27
Rape	69	60
Robbery	27	20
Assault	34	60
Property Crime*	105	86
Burglary	104	89
Larceny	144	113
Motor Vehicle Theft	57	47

Source: ESRI Demographics 2011, Novogradac & Company LLP, 6/2012
*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. Further, total employment is up to pre-tornado levels. Approximately 85 percent of businesses have decided to rebuild, 90 percent of the jobs lost have been regained, and sales tax revenues are up 14 percent, all of which are positive factors. Overall, we believe the local economy has a fairly positive long term prognosis.

DEMOGRAPHIC ANALYSIS

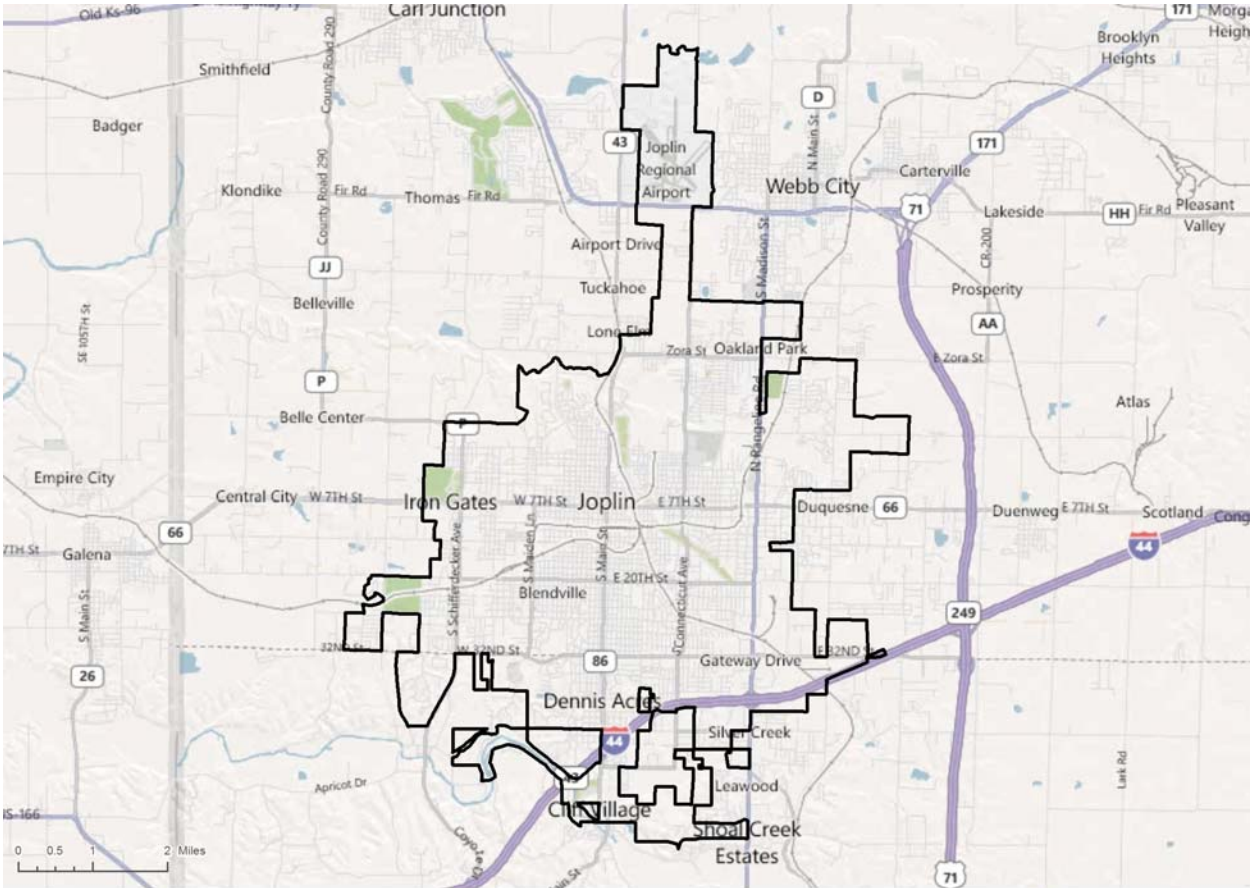
DEMOGRAPHIC ANALYSIS

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 Demographics and Ribbon Demographics, both of which are national proprietary data providers.

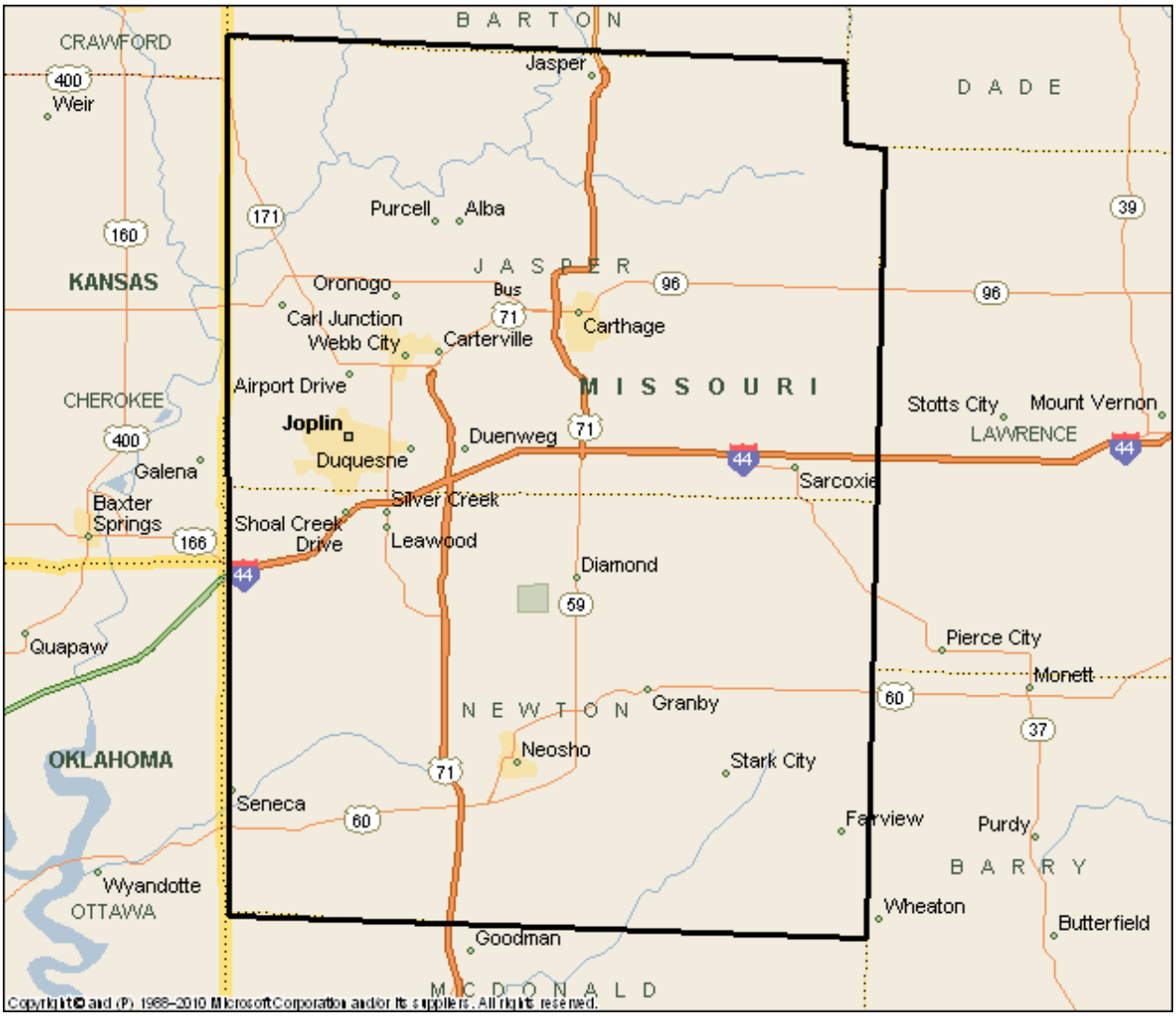
AREA ANALYSIS

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



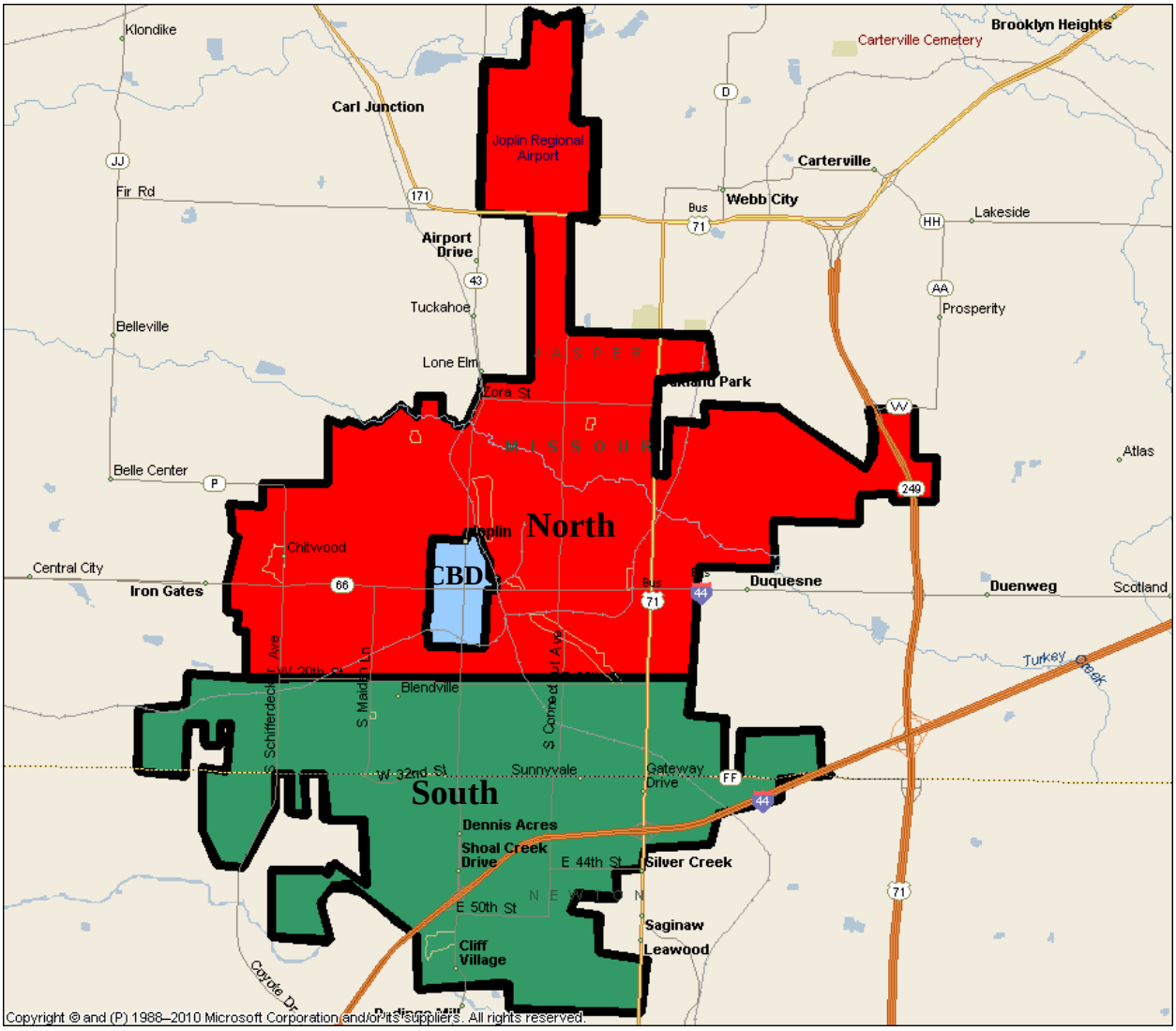
MSA Map


BARTON
CRAWFORD
400
Weir
Jasper
DADE
Purcell
Alba
171
39
160
JASPER
KANSAS
Oronogo
Bus
96
96
Carl Junction
71
Carthage
Webb City
Carterville
Airport Drive
MISSOURI
Stotts City
Mount Vernon
CHEROKEE
Joplin
Duenweg
71
LAWRENCE
400
Duquesne
44
44
Galena
Sarcoxie
Baxter
Springs
Silver Creek
Shoal Creek
Drive
Leawood
166
Diamond
44
59
Quapaw
Pierce City
Monett
NEWTON
Granby
60
37
OKLAHOMA
Neosho
71
Stark City
Seneca
60
Fairview
Purdy
BARRY
Wyandotte
OTTAWA
Wheaton
Butterfield
Goodman
MCDONALD
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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.



POPULATION TRENDS

Total Population

The table below illustrates total population in the PMA and the MSA in 2000, 2011, and the forecasted population in 2016. It should be noted that ESRI Demographics, a national data proprietor, uses raw data from July of each year to forecast its projections. As a result, due to the timing of data collection in comparison to the tornado, the population and household trends will show a loss. We have also included 2010 ESRI estimates, performed prior to the tornado, to provide an additional frame of reference. In addition, according to the 2010 Census, the population of the city of Joplin was 50,150.

POPULATION

Year	PMA		Joplin, MO MSA		USA	
	Number	*Annual Change*	*Number*	*Annual Change*	*Number*	*Annual Change*
2000	45,950	-	157,322	-	281,421,906	-
2011	44,264	-0.3%	169,874	0.7%	310,307,156	0.9%
2016	39,730	-2.0%	164,143	-0.7%	320,900,049	0.7%

Source: ESRI Demographics 2011; Novogradac & Company LLP, 6/2012

Population within the PMA decreased from 45,950 to 44,264 from 2000 to 2011. The population is expected to decrease by 2.0 percent annually from 2011 to 2016 in the PMA while the population in the SMA is projected to decrease at 0.7 percent annually. In 2016, it is estimated that Joplin will have a population of 39,730 persons.

Within the Joplin MSA, the population is forecasted to be 164,143 persons in 2016. Thus, population is expected to decline at a slightly lower rate in the MSA than the PMA.

POPULATION

Year	PMA		Joplin, MO MSA		USA	
	Number	*Annual Change*	*Number*	*Annual Change*	*Number*	*Annual Change*
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%

The below table highlights total population in each sub-market in 2000, 2011 and the forecasted population in 2016.

POPULATION BY SUB-MARKET

Year	North		South		CBD	
	Number	*Annual Change*	*Number*	*Annual Change*	*Number*	*Annual Change*
2000	25,629	-	18,360	-	1,962	-
2011	26,373	0.3%	16,061	-1.1%	1,830	-0.6%
2016	24,019	-1.8%	14,049	-2.5%	1,662	-1.8%

Source: ESRI Demographics 2011; Novogradac & Company LLP, 6/2012

In 2000, the North sub-market had the largest population with 25,629 persons followed by the South sub-market with 18,360 persons. The smallest sub-market was the CBD sub-market with

1,962 persons. The CBD sub-market population decreased from 2000 to 2011 and is expected to decrease at a rate of 1.8 percent annually from 2011 to 2016. The North and South sub-market populations are expected to decrease at 1.8 and 2.5 percent annually, respectively.

Novogradac & Company LLP utilizes ESRI Demographics to provide population estimates. However, ESRI data is generated via models and does not take into account population shifts due to large-scale events such as the May 2011 tornado. As a result, we have included additional estimates of population loss from the tornado from a variety of local sources that are based on actual data and counts. It should be noted that this data is current as of October 2012 but is subject to change and fluctuations as more information becomes available.

Demolition Permits
According to the City of Joplin Building Department, approximately 42 percent of properties with demolition permits (3,500) do not have rebuilding permits. Thus 1,470 properties are not being rebuilt. With an average household size of 2.4 persons, the 1,470 households that are not rebuilding would equate to an estimated population loss of 3,528 persons or approximately 7.1 percent of the 2010 estimated population.

Undeveloped Lots
Based upon permit and aerial data, there are approximately 1,744 undeveloped lots. Prior to the tornado, approximately 7.5 percent of all lots, or 131 lots were undeveloped, leaving 1,613 lots undeveloped due to the tornado. Utilizing the 2.4 average household size, the number of undeveloped lots leads to an estimate of population loss of 3,871 persons or 7.8 percent of the population.

School District
The Joplin School District has stated that it has experienced approximately a five percent decline in enrollment.

Empire Electric District
According to Empire Electric, 1,333 of the meters lost in the tornado have not been reinstalled. Utilizing a figure of 1,333 households at 2.4 persons per household, equates to a population loss of approximately 6.5 percent.

Missouri American Water
According to Missouri American Water, approximately 1,855 of the meters lost in the tornado have not been reinstalled. Utilizing a figure of 1,855 households at 2.4 persons per household, equates to a population loss of approximately 9.0 percent.

Building Permits
As of October 2012, 1,215 multifamily units have been rebuilt, 975 single-family units have been rebuilt, and 3,694 units have been repaired, which equates to a total of 5,884 units rebuilt or repaired. Out of the total 7,571 units damaged or destroyed, approximately 1,616 have not been rebuilt or repaired. Utilizing an average household size of 2.4 persons, this equates to a population loss of 3,879 persons or 7.8 percent.

Overall, it is likely that the City of Joplin experienced a population loss between six to eight percent of its total population, which is lower than the numbers reported by ESRI. Further, prior to the tornado, the Joplin area was an area of expansion and population and household growth. While the May 2011 tornado caused an estimated population loss of six to eight percent, we do not believe that the population loss will continue to compound, as illustrated in the ESRI data estimates. Though it is unlikely that the population will increase at the rate projected in the 2010 ESRI data, we do believe that the area's population will continue to grow in the future.

Senior Population

The senior population in the PMA and MSA in 2000, 2011, and the forecasted population in 2016 is outlined in the below chart.

SENIOR POPULATION, 65+

Year	PMA		Joplin, MO MSA		USA	
	Number	*Annual Change*	*Number*	*Annual Change*	*Number*	*Annual Change*
2000	7,102	-	21,818	-	34,991,753	-
2011	6,634	-0.6%	24,157	1.0%	40,961,635	1.5%
2016	6,689	0.2%	26,440	1.9%	47,698,505	3.3%

Source: ESRI Demographics 2011; Novogradac & Company LLP, 6/2012

The senior population in the PMA decreased from 7,102 to 6,634 persons from 2000 to 2011. The senior population is expected to grow, at a pace of 0.2 percent annually from 2011 to 2016. By 2016, Joplin is estimated to have 6,689 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 1.0 percent from 2000 to 2011 and is projected to increase at a rate of 1.9 percent annually from 2011 to 2016, which is below the national growth rate. The projected senior population in the MSA in 2016 is 26,440 seniors.

SENIOR POPULATION, 65+

Year	PMA		Joplin, MO MSA		USA	
	Number	*Annual Change*	*Number*	*Annual Change*	*Number*	*Annual Change*
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%

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 0.5 percent annually compared the South sub-market's projected decline of 0.2 percent annually. The CBD has the smallest senior population representing only 195 persons. The CBD senior population is expected to grow at a similar rate to that of the north sub-market at 0.4 percent annually. The chart below outlines the senior population by sub-market in 2000, 2011 and the forecasted population in 2016.

SENIOR POPULATION, 65+ BY SUB-MARKET						
Year	**North**		**South**		**CBD**	
	Number	*Annual Change*	*Number*	*Annual Change*	*Number*	*Annual Change*
2000	3,353	-	3,521	-	228	-
2011	3,430	0.2%	3,009	-1.3%	195	-1.3%
2016	3,517	0.5%	2,976	-0.2%	199	0.4%

Source: ESRI Demographics 2011; Novogradac & Company LLP, 6/2012

Population by Age Group

The table below illustrates population by age group in the PMA, MSA and the nation in 2011 and the estimated population in 2016.

POPULATION BY AGE IN 2011 - PMA						
Age Cohort	**PMA**		**Joplin, MO MSA**		**USA**	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
0-4	3,149	7.1%	12,210	7.2%	20,019,788	6.5%
5-9	2,769	6.3%	12,062	7.1%	20,383,237	6.6%
10-14	2,440	5.5%	11,821	7.0%	20,744,119	6.7%
15-19	2,935	6.6%	12,189	7.2%	22,017,390	7.1%
20-24	4,208	9.5%	11,733	6.9%	21,763,489	7.0%
25-29	3,496	7.9%	11,305	6.7%	21,263,098	6.9%
30-34	2,847	6.4%	10,582	6.2%	20,168,636	6.5%
35-39	2,622	5.9%	10,479	6.2%	20,210,615	6.5%
40-44	2,490	5.6%	10,315	6.1%	20,824,633	6.7%
45-49	2,760	6.2%	11,534	6.8%	22,495,742	7.2%
50-54	2,925	6.6%	11,741	6.9%	22,368,753	7.2%
55-59	2,646	6.0%	10,445	6.1%	19,980,582	6.4%
60-64	2,343	5.3%	9,301	5.5%	17,105,439	5.5%
65-69	1,846	4.2%	7,510	4.4%	12,840,199	4.1%
70-74	1,476	3.3%	5,752	3.4%	9,505,858	3.1%
75-79	1,190	2.7%	4,481	2.6%	7,381,354	2.4%
80-84	1,067	2.4%	3,358	2.0%	5,719,512	1.8%
85+	1,055	2.4%	3,056	1.8%	5,514,712	1.8%
Total	**44,264**	**100.0%**	**169,874**	**100.0%**	**310,307,156**	**100.0%**
POPULATION BY AGE IN 2016 ESTIMATE - PMA						
Age Cohort	**PMA**		**Joplin, MO MSA**		**USA**	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
0-4	2,794	7.0%	11,781	7.2%	20,871,845	6.5%
5-9	2,415	6.1%	11,454	7.0%	20,877,589	6.5%
10-14	2,163	5.4%	11,390	6.9%	21,454,888	6.7%
15-19	2,499	6.3%	10,990	6.7%	21,210,605	6.6%
20-24	3,680	9.3%	10,819	6.6%	21,623,250	6.7%
25-29	3,110	7.8%	10,839	6.6%	22,025,201	6.9%
30-34	2,609	6.6%	10,488	6.4%	21,577,623	6.7%
35-39	2,320	5.8%	10,048	6.1%	20,863,393	6.5%
40-44	2,050	5.2%	9,130	5.6%	19,785,784	6.2%
45-49	2,192	5.5%	9,875	6.0%	20,628,548	6.4%
50-54	2,443	6.1%	10,579	6.4%	21,568,788	6.7%
55-59	2,480	6.2%	10,553	6.4%	21,575,586	6.7%
60-64	2,286	5.8%	9,757	5.9%	19,138,444	6.0%
65-69	2,010	5.1%	8,841	5.4%	16,105,431	5.0%
70-74	1,591	4.0%	6,684	4.1%	11,771,132	3.7%
75-79	1,140	2.9%	4,630	2.8%	8,119,517	2.5%
80-84	929	2.3%	3,113	1.9%	5,624,153	1.8%
85+	1,019	2.6%	3,172	1.9%	6,078,272	1.9%
Total	**39,730**	**100.0%**	**164,143**	**100.0%**	**320,900,049**	**100.0%**

Source: ESRI Demographics 2011, Novogradac & Company LLP, 6/2012

As shown in the previous table, in 2011, population in the PMA was greatest in the 20 to 24 and 25 to 29 year age cohorts, whereas in 2016 the population will be the greatest within the 20 to 24 and 25 to 29 year age cohorts. Comparatively, within the MSA the largest age cohort in 2011 was the 15 to 19 and 0 to 4 year age cohorts. In the MSA in 2016, the largest age cohort will be the 0 to 4 year age cohort.

POPULATION BY AGE IN 2011 – CBD SUB-MARKET						
Age Cohort	**PMA**		**Joplin, MO MSA**		**USA**	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
0-4	132	7.2%	12,210	7.2%	20,019,788	6.5%
5-9	103	5.6%	12,062	7.1%	20,383,237	6.6%
10-14	82	4.5%	11,821	7.0%	20,744,119	6.7%
15-19	156	8.5%	12,189	7.2%	22,017,390	7.1%
20-24	231	12.6%	11,733	6.9%	21,763,489	7.0%
25-29	159	8.7%	11,305	6.7%	21,263,098	6.9%
30-34	123	6.7%	10,582	6.2%	20,168,636	6.5%
35-39	106	5.8%	10,479	6.2%	20,210,615	6.5%
40-44	99	5.4%	10,315	6.1%	20,824,633	6.7%
45-49	123	6.7%	11,534	6.8%	22,495,742	7.2%
50-54	136	7.4%	11,741	6.9%	22,368,753	7.2%
55-59	96	5.2%	10,445	6.1%	19,980,582	6.4%
60-64	89	4.9%	9,301	5.5%	17,105,439	5.5%
65-69	66	3.6%	7,510	4.4%	12,840,199	4.1%
70-74	52	2.8%	5,752	3.4%	9,505,858	3.1%
75-79	30	1.6%	4,481	2.6%	7,381,354	2.4%
80-84	26	1.4%	3,358	2.0%	5,719,512	1.8%
85+	21	1.1%	3,056	1.8%	5,514,712	1.8%
Total	**1,830**	**100.0%**	**169,874**	**100.0%**	**310,307,156**	**100.0%**

POPULATION BY AGE IN 2016 ESTIMATE - PMA						
Age Cohort	**PMA**		**Joplin, MO MSA**		**USA**	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
0-4	120	7.2%	11,781	7.2%	20,871,845	6.5%
5-9	92	5.5%	11,454	7.0%	20,877,589	6.5%
10-14	74	4.5%	11,390	6.9%	21,454,888	6.7%
15-19	138	8.3%	10,990	6.7%	21,210,605	6.6%
20-24	211	12.7%	10,819	6.6%	21,623,250	6.7%
25-29	144	8.7%	10,839	6.6%	22,025,201	6.9%
30-34	115	6.9%	10,488	6.4%	21,577,623	6.7%
35-39	95	5.7%	10,048	6.1%	20,863,393	6.5%
40-44	83	5.0%	9,130	5.6%	19,785,784	6.2%
45-49	99	6.0%	9,875	6.0%	20,628,548	6.4%
50-54	115	6.9%	10,579	6.4%	21,568,788	6.7%
55-59	91	5.5%	10,553	6.4%	21,575,586	6.7%
60-64	86	5.2%	9,757	5.9%	19,138,444	6.0%
65-69	72	4.3%	8,841	5.4%	16,105,431	5.0%
70-74	56	3.4%	6,684	4.1%	11,771,132	3.7%
75-79	28	1.7%	4,630	2.8%	8,119,517	2.5%
80-84	23	1.4%	3,113	1.9%	5,624,153	1.8%
85+	20	1.2%	3,172	1.9%	6,078,272	1.9%
Total	**1,662**	**100.0%**	**164,143**	**100.0%**	**320,900,049**	**100.0%**

The population in the CBD sub-market is greatest in the 20 to 24 year old age cohort, which is similar to the PMA. In 2016, the largest cohorts are projected to be the 20 to 24 and 25 to 29 year old age cohorts, also similar to the PMA.

POPULATION BY AGE IN 2011 – NORTH SUB-MARKET						
Age Cohort	**PMA**		**Joplin, MO MSA**		**USA**	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
0-4	1,971	7.5%	12,210	7.2%	20,019,788	6.5%
5-9	1,666	6.3%	12,062	7.1%	20,383,237	6.6%
10-14	1,423	5.4%	11,821	7.0%	20,744,119	6.7%
15-19	1,868	7.1%	12,189	7.2%	22,017,390	7.1%
20-24	2,824	10.7%	11,733	6.9%	21,763,489	7.0%
25-29	2,178	8.3%	11,305	6.7%	21,263,098	6.9%
30-34	1,774	6.7%	10,582	6.2%	20,168,636	6.5%
35-39	1,585	6.0%	10,479	6.2%	20,210,615	6.5%
40-44	1,508	5.7%	10,315	6.1%	20,824,633	6.7%
45-49	1,636	6.2%	11,534	6.8%	22,495,742	7.2%
50-54	1,696	6.4%	11,741	6.9%	22,368,753	7.2%
55-59	1,552	5.9%	10,445	6.1%	19,980,582	6.4%
60-64	1,262	4.8%	9,301	5.5%	17,105,439	5.5%
65-69	972	3.7%	7,510	4.4%	12,840,199	4.1%
70-74	795	3.0%	5,752	3.4%	9,505,858	3.1%
75-79	582	2.2%	4,481	2.6%	7,381,354	2.4%
80-84	523	2.0%	3,358	2.0%	5,719,512	1.8%
85+	558	2.1%	3,056	1.8%	5,514,712	1.8%
Total	**26,373**	**100.0%**	**169,874**	**100.0%**	**310,307,156**	**100.0%**

POPULATION BY AGE IN 2016 ESTIMATE - PMA						
Age Cohort	**PMA**		**Joplin, MO MSA**		**USA**	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
0-4	1,788	7.4%	11,781	7.2%	20,871,845	6.5%
5-9	1,483	6.2%	11,454	7.0%	20,877,589	6.5%
10-14	1,284	5.3%	11,390	6.9%	21,454,888	6.7%
15-19	1,619	6.7%	10,990	6.7%	21,210,605	6.6%
20-24	2,526	10.5%	10,819	6.6%	21,623,250	6.7%
25-29	1,987	8.3%	10,839	6.6%	22,025,201	6.9%
30-34	1,668	6.9%	10,488	6.4%	21,577,623	6.7%
35-39	1,428	5.9%	10,048	6.1%	20,863,393	6.5%
40-44	1,259	5.2%	9,130	5.6%	19,785,784	6.2%
45-49	1,317	5.5%	9,875	6.0%	20,628,548	6.4%
50-54	1,437	6.0%	10,579	6.4%	21,568,788	6.7%
55-59	1,465	6.1%	10,553	6.4%	21,575,586	6.7%
60-64	1,240	5.2%	9,757	5.9%	19,138,444	6.0%
65-69	1,078	4.5%	8,841	5.4%	16,105,431	5.0%
70-74	875	3.6%	6,684	4.1%	11,771,132	3.7%
75-79	560	2.3%	4,630	2.8%	8,119,517	2.5%
80-84	459	1.9%	3,113	1.9%	5,624,153	1.8%
85+	545	2.3%	3,172	1.9%	6,078,272	1.9%
Total	**24,018**	**100.0%**	**164,143**	**100.0%**	**320,900,049**	**100.0%**

The largest age groups in the North sub-market are the 20 to 24 and 25 to 29 year old age cohorts, which is similar to the PMA. In 2016, the 20 to 24 and 25 to 29 year old cohorts are projected to be the largest, again similar to the PMA and the CBD sub-market.

POPULATION BY AGE IN 2011 – SOUTH SUB-MARKET						
Age Cohort	**PMA**		**Joplin, MO MSA**		**USA**	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
0-4	1,046	6.5%	12,210	7.2%	20,019,788	6.5%
5-9	1,000	6.2%	12,062	7.1%	20,383,237	6.6%
10-14	934	5.8%	11,821	7.0%	20,744,119	6.7%
15-19	911	5.7%	12,189	7.2%	22,017,390	7.1%
20-24	1,153	7.2%	11,733	6.9%	21,763,489	7.0%
25-29	1,159	7.2%	11,305	6.7%	21,263,098	6.9%
30-34	951	5.9%	10,582	6.2%	20,168,636	6.5%
35-39	932	5.8%	10,479	6.2%	20,210,615	6.5%
40-44	882	5.5%	10,315	6.1%	20,824,633	6.7%
45-49	1,001	6.2%	11,534	6.8%	22,495,742	7.2%
50-54	1,093	6.8%	11,741	6.9%	22,368,753	7.2%
55-59	998	6.2%	10,445	6.1%	19,980,582	6.4%
60-64	992	6.2%	9,301	5.5%	17,105,439	5.5%
65-69	808	5.0%	7,510	4.4%	12,840,199	4.1%
70-74	629	3.9%	5,752	3.4%	9,505,858	3.1%
75-79	578	3.6%	4,481	2.6%	7,381,354	2.4%
80-84	518	3.2%	3,358	2.0%	5,719,512	1.8%
85+	476	3.0%	3,056	1.8%	5,514,712	1.8%
Total	**16,061**	**100.0%**	**169,874**	**100.0%**	**310,307,156**	**100.0%**
POPULATION BY AGE IN 2016 ESTIMATE - PMA						
Age Cohort	**PMA**		**Joplin, MO MSA**		**USA**	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
0-4	885	6.3%	11,781	7.2%	20,871,845	6.5%
5-9	839	6.0%	11,454	7.0%	20,877,589	6.5%
10-14	805	5.7%	11,390	6.9%	21,454,888	6.7%
15-19	742	5.3%	10,990	6.7%	21,210,605	6.6%
20-24	943	6.7%	10,819	6.6%	21,623,250	6.7%
25-29	978	7.0%	10,839	6.6%	22,025,201	6.9%
30-34	825	5.9%	10,488	6.4%	21,577,623	6.7%
35-39	797	5.7%	10,048	6.1%	20,863,393	6.5%
40-44	708	5.0%	9,130	5.6%	19,785,784	6.2%
45-49	776	5.5%	9,875	6.0%	20,628,548	6.4%
50-54	891	6.3%	10,579	6.4%	21,568,788	6.7%
55-59	924	6.6%	10,553	6.4%	21,575,586	6.7%
60-64	960	6.8%	9,757	5.9%	19,138,444	6.0%
65-69	860	6.1%	8,841	5.4%	16,105,431	5.0%
70-74	661	4.7%	6,684	4.1%	11,771,132	3.7%
75-79	552	3.9%	4,630	2.8%	8,119,517	2.5%
80-84	448	3.2%	3,113	1.9%	5,624,153	1.8%
85+	455	3.2%	3,172	1.9%	6,078,272	1.9%
Total	**14,049**	**100.0%**	**164,143**	**100.0%**	**320,900,049**	**100.0%**

In the South sub-market, the largest age group is the 20 to 24 year and 25 to 29 year age cohorts. In 2016, the 25 to 29 year old age cohort followed by the 20 to 24 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**	
	Number	*Annual Change*	*Number*	*Annual Change*	*Number*	*Annual Change*
2000	19,276	-	61,552	-	105,480,101	-
2011	18,307	-0.4%	64,911	0.5%	116,853,382	1.0%
2016	16,270	-2.2%	62,095	-0.9%	120,043,672	0.5%

Source: ESRI Demographics 2011; Novogradac & Company LLP, 6/2012

Within the PMA, the number of households decreased by 0.4 percent annually from 19,276 households in 2000 to 18,307 households in 2011. This decreasing trend is forecasted to continue at 2.2 percent annually through 2016. In 2016, the number of households in the PMA is estimated to be 16,270. Households in the MSA increased 0.5 percent annually from 2000 to 2011. It is anticipated that the MSA will have 62,095 households in 2016 and will decrease by 0.9 percent annually through this time.

HOUSEHOLDS						
Year	**PMA**		**Joplin, MO MSA**		**USA**	
	Number	*Annual Change*	*Number*	*Annual Change*	*Number*	*Annual Change*
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%

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

HOUSEHOLDS BY SUB-MARKET						
Year	**North**		**South**		**CBD**	
	Number	*Annual Change*	*Number*	*Annual Change*	*Number*	*Annual Change*
2000	10,496	-	7,842	-	938	-
2011	10,764	0.2%	6,638	-1.4%	909	-0.3%
2016	9,710	-2.0%	5,754	-2.7%	804	-2.3%

Source: ESRI Demographics 2011; Novogradac & Company LLP, 6/2012

The North sub-market has the greatest number of households at 10,764, and the number of households is projected to decrease by 0.2 percent annually to 9,710 households in 2016. The South and CBD sub-markets have fewer households than the North sub-market; they are projected to experience greater contraction rates, at 2.7 percent and 2.3 percent respectively

through 2016. The number of households in the CBD is expected to decrease from 909 in 2011 to 804 in 2014 decreasing by approximately 21 households per year or 2.3 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	
	Number	*Annual Change*	*Number*	*Annual Change*	*Number*	*Annual Change*
2000	4,482	-	14,307	-	22,241,353	-
2011	4,010	-0.9%	14,537	0.1%	24,147,155	0.8%
2016	3,644	-1.8%	14,661	0.2%	26,541,079	2.0%

Source: ESRI Demographics 2011; Novogradac & Company LLP, 6/2012

The number of senior households in the PMA decreased from 4,482 to 4,010 households, at a rate of 0.9 percent annually, from 2000 to 2011. The number of senior households is projected to decrease more rapidly, at a rate of 1.8 percent per annum, from 2011 to 2016. By 2016, there is estimated to be 3,644 senior households in the PMA. The MSA is projected to grow, at 0.2 percent, from 2011 to 2016. The number of senior households in the MSA is projected to be 14,661 by 2016.

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

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 65+ BY SUB-MARKET

Year	North		South		CBD	
	Number	*Annual Change*	*Number*	*Annual Change*	*Number*	*Annual Change*
2000	2,290	-	2,014	-	175	-
2011	2,193	-0.4%	1,645	-1.6%	156	-0.9%
2016	2,008	-1.7%	1,478	-2.0%	139	-2.1%

Source: ESRI Demographics 2011; Novogradac & Company LLP, 6/2012

The south sub-market had 1,645 senior households in 2011 and is projected to have 1,478 senior households by 2016. The CBD sub-market is projected to decrease the most rapidly through 2016 from 156 senior households in 2011 to 139 households in 2016, at a rate of 2.1 percent annually. The North sub-market is projected to decrease by 1.7 percent annually through 2016.

Average Household Size

The table below illustrates average household size.

AVERAGE HOUSEHOLD SIZE						
Year	**PMA**		**Joplin, MO MSA**		**USA**	
	Number	*Annual Change*	*Number*	*Annual Change*	*Number*	*Annual Change*
2000	2.30	-	2.50	-	2.59	-
2011	2.32	0.1%	2.57	0.2%	2.59	0.0%
2016	2.33	0.1%	2.59	0.2%	2.61	0.2%

Source: ESRI Demographics 2011; Novogradac & Company LLP, 6/2012

As illustrated in the table, average household size within the PMA increased from 2.30 persons in 2000 to 2.32 persons in 2011. In 2016, the average household size is projected to be 2.33 persons and exhibit a slight increase from 2011. Comparatively, the average household size in the MSA is larger than the PMA. In 2000, the average household size for the MSA was 2.50 persons; the average household size increased by 2011 and is projected to continue to increase through 2016. 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**	
	Number	*Annual Change*	*Number*	*Annual Change*	*Number*	*Annual Change*
2000	2.35	-	2.28	-	1.95	-
2011	2.35	0.0%	2.34	0.3%	1.80	-0.7%
2016	2.36	0.1%	2.35	0.1%	1.82	0.3%

Source: ESRI Demographics 2011; Novogradac & Company LLP, 6/2012

The South sub-market's average household size increased from 2000 to 2011 by 0.3 percent annually and is projected to increase slightly through 2016. 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 2.35 persons followed by the South sub-market with 2.34 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						
	2000		2011		2016	
Household Size	Total Households	Percent	Total Households	Percent	Total Households	Percent
1 person	6,020	31.2%	6,129	33.5%	5,510	33.9%
2 persons	6,785	35.2%	6,140	33.5%	5,348	32.9%
3 persons	2,981	15.5%	2,809	15.3%	2,520	15.5%
4 persons	2,176	11.3%	2,043	11.2%	1,835	11.3%
5+ persons	1,314	6.8%	1,187	6.5%	1,058	6.5%
Total	**19,276**	**100.0%**	**18,307**	**100.0%**	**16,270**	**100.0%**

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 6/2012

JOPLIN, MO MSA HOUSEHOLD SIZE DISTRIBUTION						
	2000		2011		2016	
Household Size	Total Households	Percent	Total Households	Percent	Total Households	Percent
1 person	15,693	25.5%	17,462	26.9%	16,894	27.2%
2 persons	21,635	35.1%	22,107	34.1%	20,930	33.7%
3 persons	10,206	16.6%	10,956	16.9%	10,516	16.9%
4 persons	8,467	13.8%	8,737	13.5%	8,343	13.4%
5+ persons	5,552	9.0%	5,649	8.7%	5,412	8.7%
Total	**61,552**	**100.0%**	**64,911**	**100.0%**	**62,095**	**100.0%**

Source: Ribbon Demographics 2007; Novogradac & Company LLP 6/2012

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, one and two-person households are the most prevalent, accounting for 33.5 percent of all households whereas in the MSA, two-person households are also the most prevalent, accounting for 34.1 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						
	2000		2011		2016	
Household Size	Total Renter Households	Percent	Total Renter Households	Percent	Total Renter Households	Percent
1 person	3,161	39.2%	3,572	42.8%	3,239	44.1%
2 persons	2,268	28.1%	2,213	26.5%	1,860	25.3%
3 persons	1,197	14.9%	1,155	13.8%	1,006	13.7%
4 persons	919	11.4%	898	10.8%	791	10.8%
5+ persons	513	6.4%	512	6.1%	453	6.2%
Total	**8,057**	**100.0%**	**8,350**	**100.0%**	**7,348**	**100.0%**

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 6/2012

JOPLIN, MO MSA RENTER HOUSEHOLD SIZE DISTRIBUTION						
	2000		2011		2016	
Household Size	Total Renter Households	Percent	Total Renter Households	Percent	Total Renter Households	Percent
1 person	6,560	35.7%	8,223	38.5%	8,022	39.9%
2 persons	4,869	26.5%	5,383	25.2%	4,861	24.2%
3 persons	3,035	16.5%	3,382	15.8%	3,084	15.3%
4 persons	2,280	12.4%	2,540	11.9%	2,379	11.8%
5+ persons	1,654	9.0%	1,856	8.7%	1,773	8.8%
Total	**18,397**	**100.0%**	**21,385**	**100.0%**	**20,118**	**100.0%**

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 6/2012

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 38.5 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 2016.

MEDIAN HOUSEHOLD INCOME						
Year	PMA		Joplin, MO MSA		USA	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2000	$30,503	-	$32,425	-	$42,164	-
2011	$35,022	1.3%	$36,508	1.1%	$50,226	1.7%
2016	$41,491	3.7%	$44,639	4.5%	$57,539	2.9%

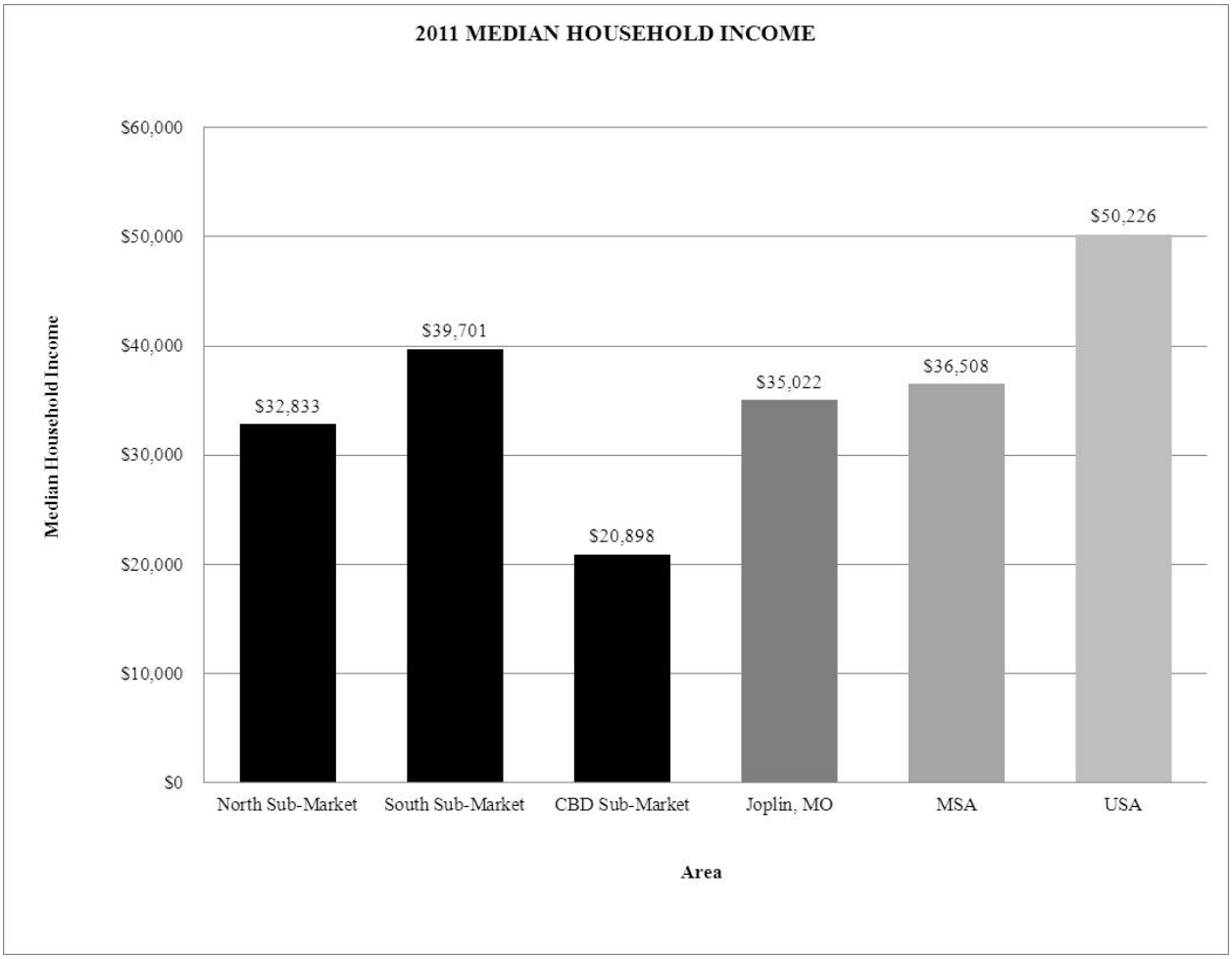
Source: ESRI Demographics 2011; Novogradac & Company LLP, 6/2012

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 4.2 percent higher than in the PMA; however. The median household income in the PMA is projected to increase at 3.7 percent annually while the MSA's median household income is projected to increase at 4.5 percent annually. Although the median household incomes in the PMA and MSA are projected 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**	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2000	$28,716	-	$34,021	-	$19,939	-
2011	$32,833	1.3%	$39,701	1.5%	$20,898	0.4%
2016	$38,792	3.6%	$49,401	4.9%	$21,934	1.0%

Source: ESRI Demographics 2011; Novogradac & Company LLP, 6/2012

The 2011 median incomes for the North and South sub-markets of $32,833 and $39,701 are close to the PMA median income of $35,022. The South sub-market has the highest median income of $39,701, and the CBD sub-market has the lowest median income of $20,898 Median incomes in the North, South and CBD sub-markets are projected to experience levels of growth of 3.6, 2.9 and 1.0 percent, respectively, between 2011 and 2016.



Source: Source: ESRI Demographics 2011; Novogradac & Company LLP, 6/2012

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 $50,226. 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 2011 and 2016 for the PMA and the MSA.

CITY OF JOPLIN, MO HOUSEHOLD INCOME

PMA

Income Cohort	2011		2016		Annual Change 2011 to 2016	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	2,108	11.5%	1,726	10.6%	-77	-3.6%
$10,000-19,999	2,994	16.4%	2,387	14.7%	-121	-4.1%
$20,000-29,999	2,959	16.2%	2,440	15.0%	-104	-3.5%
$30,000-39,999	2,581	14.1%	2,239	13.8%	-68	-2.6%
$40,000-49,999	2,107	11.5%	1,837	11.3%	-54	-2.6%
$50,000-59,999	1,445	7.9%	1,394	8.6%	-10	-0.7%
$60,000-74,999	1,660	9.1%	1,800	11.1%	28	1.7%
$75,000-99,999	1,139	6.2%	1,186	7.3%	9	0.8%
$100,000+	1,314	7.2%	1,261	7.7%	-11	-0.8%
Total	**18,307**	**100.0%**	**16,270**	**100.0%**		

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 6/2012

JOPLIN, MO MSA HOUSEHOLD INCOME

Joplin, MO MSA

Income Cohort	2011		2016		Annual Change 2011 to 2016	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	6,611	10.2%	5,837	9.4%	-155	-2.3%
$10,000-19,999	9,467	14.6%	8,096	13.0%	-274	-2.9%
$20,000-29,999	10,062	15.5%	8,842	14.2%	-244	-2.4%
$30,000-39,999	9,459	14.6%	8,656	13.9%	-161	-1.7%
$40,000-49,999	7,823	12.1%	7,456	12.0%	-73	-0.9%
$50,000-59,999	5,814	9.0%	5,756	9.3%	-12	-0.2%
$60,000-74,999	6,334	9.8%	7,383	11.9%	210	3.3%
$75,000-99,999	4,563	7.0%	5,126	8.3%	113	2.5%
$100,000+	4,778	7.4%	4,942	8.0%	33	0.7%
Total	**64,911**	**100.0%**	**62,095**	**100.0%**		

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 6/2012

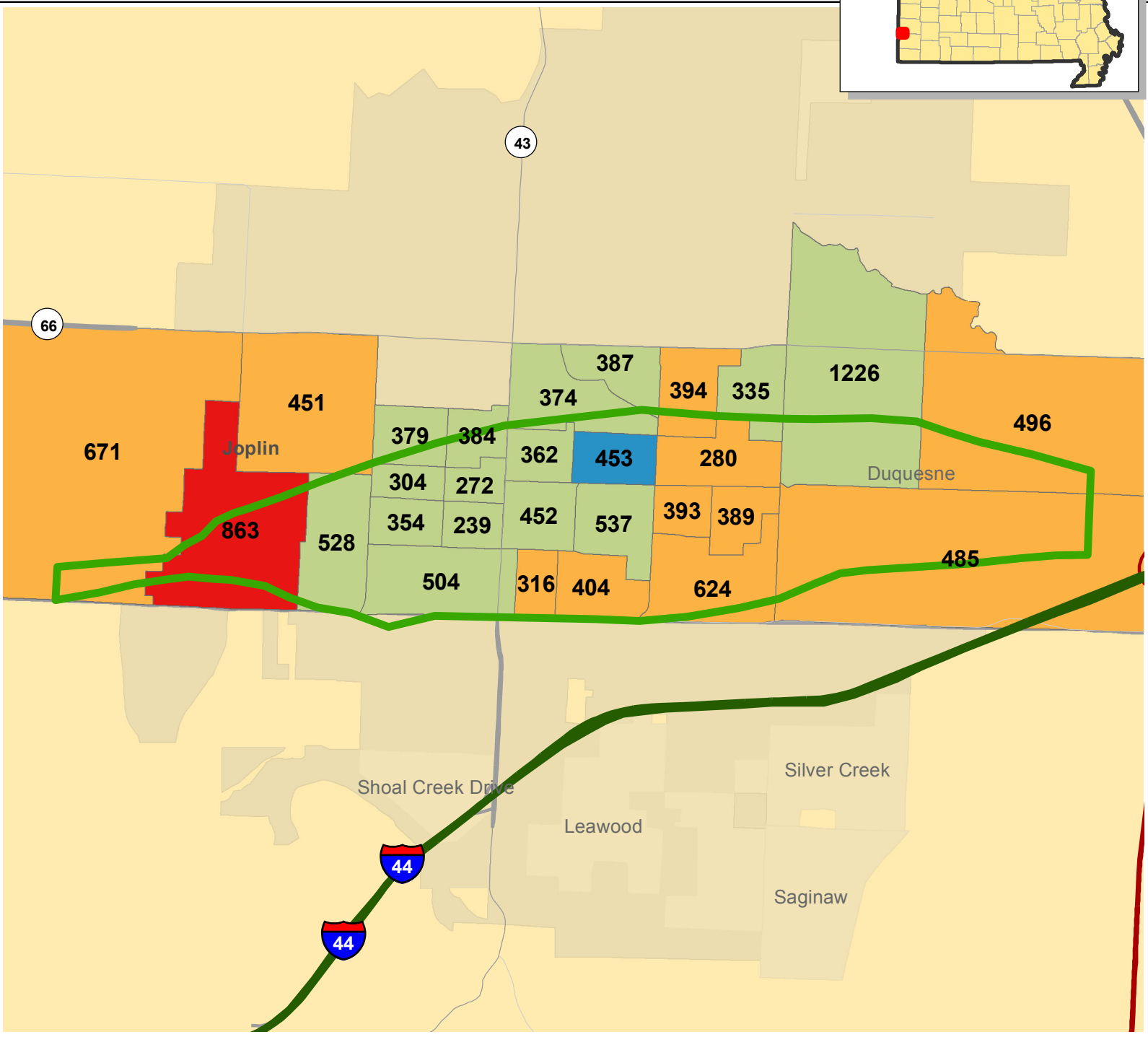
The largest income cohorts in the PMA are the $10,000 to $19,999 cohort and the $20,000 to $29,999 cohort. These two cohorts represent 32.6 percent of the population. The largest income cohorts in the MSA are the $20,000 to $29,999 cohort and the $30,000 to $39,999 and $20,000 to $29,999 cohorts. Between 2011 and 2016, both the PMA and MSA are projected 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





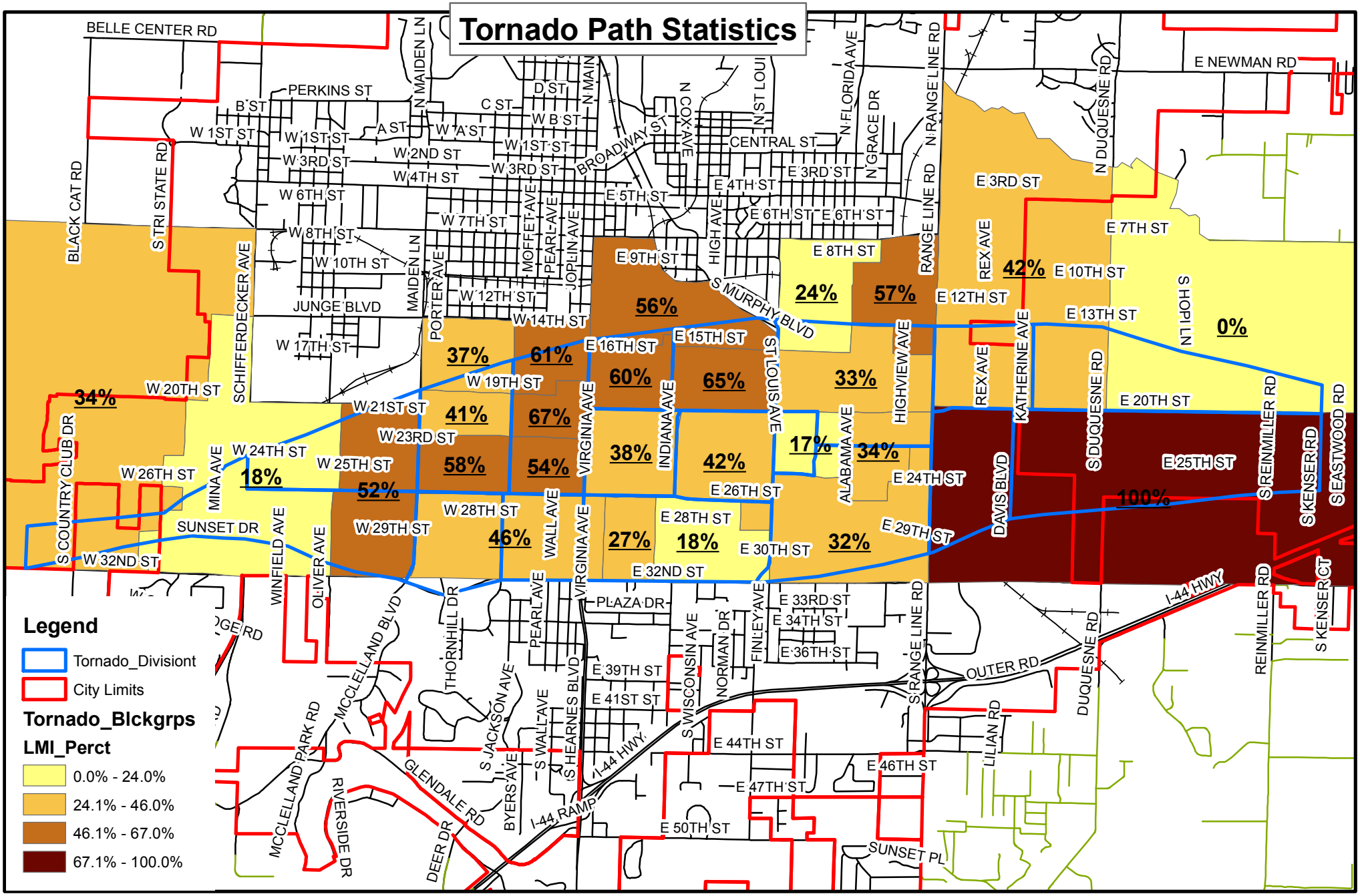
July 1, 2011

Tornado Path

$30,000 or less
$30,001 - $50,000
$50,001 - $75,000
More than $75,000

Missouri Economic Research and Information Center - Missouri Department of Economic Development

Sources: Tornado Path - City of Joplin, 22 May 2011; 2010 Avg Household Income - ESRI Business Analyst 2010 dataset



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.

We have included a chart that illustrates the number of households affected by the tornado that would be income-eligible to reside at affordable properties under different housing programs. It should be noted that there is overlap in the number of households between the different programs and AMI levels.

INCOME COMPARISONS

Housing Program	Program Income Range (for one to six-person households)	# of Income-Eligible Households Affected by Tornado
Section 8	$0 to $28,000	421
LIHTC - 30% AMI	$10,140 - $16,800	96
LIHTC - 40% AMI	$13,520 - $22,400	136
LIHTC - 50% AMI	$16,900 - $28,000	168
LIHTC - 60% AMI	$20,280 - $33,600	784
Low HOME	$16,900 - $28,000	168
High HOME	$27,000 - $44,750	2,674

The following tables illustrate household income distribution of the general population in 2011 and 2016 for each sub-market.

HOUSEHOLD INCOME NORTH SUB-MARKET

Income Cohort	2011		2016		Annual Change 2011 to 2016	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	1,380	12.8%	1,149	11.8%	-46	-3.3%
$10,000-19,999	1,819	16.9%	1,481	15.3%	-68	-3.7%
$20,000-29,999	1,786	16.6%	1,492	15.4%	-59	-3.3%
$30,000-39,999	1,521	14.1%	1,355	14.0%	-33	-2.2%
$40,000-49,999	1,249	11.6%	1,088	11.2%	-32	-2.6%
$50,000-59,999	812	7.5%	831	8.6%	4	0.5%
$60,000-74,999	986	9.2%	1,096	11.3%	22	2.2%
$75,000-99,999	585	5.4%	625	6.4%	8	1.4%
$100,000+	626	5.8%	592	6.1%	-7	-1.1%
Total	**10,764**	**100.0%**	**9,710**	**100.0%**		

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 6/2012

HOUSEHOLD INCOME SOUTH SUB-MARKET

Income Cohort	2011		2016		Annual Change 2011 to 2016	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	572	8.6%	457	7.9%	-23	-4.0%
$10,000-19,999	989	14.9%	756	13.1%	-46	-4.7%
$20,000-29,999	1,006	15.2%	812	14.1%	-39	-3.8%
$30,000-39,999	939	14.1%	776	13.5%	-32	-3.5%
$40,000-49,999	750	11.3%	650	11.3%	-20	-2.7%
$50,000-59,999	579	8.7%	505	8.8%	-15	-2.6%
$60,000-74,999	615	9.3%	628	10.9%	3	0.4%
$75,000-99,999	535	8.1%	535	9.3%	0	0.0%
$100,000+	653	9.8%	634	11.0%	-4	-0.6%
Total	**6,638**	**100.0%**	**5,754**	**100.0%**		

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 6/2012

HOUSEHOLD INCOME CBD SUB-MARKET

Income Cohort	2011		2016		Annual Change 2011 to 2016	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	197	21.6%	163	20.2%	-7	-3.5%
$10,000-19,999	189	20.8%	159	19.8%	-6	-3.2%
$20,000-29,999	169	18.6%	138	17.2%	-6	-3.6%
$30,000-39,999	118	12.9%	106	13.2%	-2	-1.9%
$40,000-49,999	95	10.4%	81	10.0%	-3	-3.0%
$50,000-59,999	47	5.2%	55	6.9%	2	3.4%
$60,000-74,999	52	5.7%	59	7.3%	1	2.7%
$75,000-99,999	16	1.8%	17	2.2%	0	1.7%
$100,000+	27	3.0%	25	3.2%	0	-1.2%
Total	**909**	**100.0%**	**804**	**100.0%**		

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 6/2012

In the North sub-market the largest income cohort is the $10,000 to $19,999 followed by 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 47.6 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 and $30,000 to $39,999 cohorts. 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 21.6 percent of the population. Additionally, 42.4 percent of the CBD population earns less than $19,999 annually and 61.0 earn less than $29,999 annually.

Senior Household Income Distribution

The following tables illustrate household income distribution of the senior population in 2011 and 2016 for the PMA and the MSA.

CITY OF JOPLIN HOUSEHOLD INCOME SENIORS 65+				
	PMA			
Income Cohort	2011		2016	
	Number	*Percentage*	*Number*	*Percentage*
$0-9,999	574	14.4%	461	12.7%
$10,000-19,999	884	22.1%	721	19.9%
$20,000-29,999	761	19.0%	661	18.2%
$30,000-39,999	573	14.3%	543	15.0%
$40,000-49,999	373	9.3%	346	9.6%
$50,000-59,999	254	6.4%	261	7.2%
$60,000-74,999	233	5.8%	268	7.4%
$75,000-99,999	160	4.0%	177	4.9%
$100,000+	185	4.6%	188	5.2%
Total	**3,998**	**100.0%**	**3,626**	**100.0%**

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 6/2012

JOPLIN MSA HOUSEHOLD INCOME SENIORS 65+				
	MSA			
Income Cohort	2011		2016	
	Number	*Percentage*	*Number*	*Percentage*
$0-9,999	2,132	14.7%	1,904	13.1%
$10,000-19,999	3,245	22.4%	2,871	19.7%
$20,000-29,999	2,730	18.9%	2,546	17.5%
$30,000-39,999	2,306	15.9%	2,312	15.9%
$40,000-49,999	1,412	9.8%	1,609	11.0%
$50,000-59,999	924	6.4%	1,049	7.2%
$60,000-74,999	700	4.8%	963	6.6%
$75,000-99,999	504	3.5%	668	4.6%
$100,000+	528	3.6%	644	4.4%
Total	**14,481**	**100.0%**	**14,567**	**100.0%**

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 6/2012

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 41.1 percent of the population. There is a limited number of seniors that earn over $50,000 is limited to 20.8 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 projected to remain the largest in 2016.

NORTH SUB-MARKET HOUSEHOLD INCOME SENIORS 65+				
	PMA			
Income Cohort	2011		2016	
	Number	*Percentage*	*Number*	*Percentage*
$0-9,999	349	16.0%	273	13.7%
$10,000-19,999	501	22.9%	416	20.8%
$20,000-29,999	435	19.9%	381	19.1%
$30,000-39,999	288	13.2%	301	15.1%
$40,000-49,999	205	9.4%	171	8.6%
$50,000-59,999	109	5.0%	132	6.6%
$60,000-74,999	134	6.1%	152	7.6%
$75,000-99,999	80	3.6%	87	4.4%
$100,000+	85	3.9%	82	4.1%
Total	**2,185**	**100.0%**	**1,995**	**100.0%**

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 6/2012

SOUTH SUB-MARKET HOUSEHOLD INCOME SENIORS 65+				
	PMA			
Income Cohort	2011		2016	
	Number	*Percentage*	*Number*	*Percentage*
$0-9,999	189	11.5%	157	10.6%
$10,000-19,999	339	20.6%	266	18.1%
$20,000-29,999	296	18.0%	255	17.3%
$30,000-39,999	266	16.2%	222	15.1%
$40,000-49,999	153	9.3%	163	11.0%
$50,000-59,999	136	8.3%	119	8.1%
$60,000-74,999	90	5.5%	102	6.9%
$75,000-99,999	78	4.7%	87	5.9%
$100,000+	95	5.8%	103	7.0%
Total	**1,642**	**100.0%**	**1,474**	**100.0%**

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 6/2012

CBD SUB-MARKET HOUSEHOLD INCOME SENIORS 65+				
	PMA			
Income Cohort	2011		2016	
	Number	*Percentage*	*Number*	*Percentage*
$0-9,999	38	24.6%	29	21.0%
$10,000-19,999	43	27.5%	34	24.3%
$20,000-29,999	30	19.1%	25	17.9%
$30,000-39,999	12	7.7%	18	12.6%
$40,000-49,999	13	8.6%	9	6.6%
$50,000-59,999	5	3.0%	9	6.4%
$60,000-74,999	8	5.2%	9	6.5%
$75,000-99,999	3	1.6%	3	1.9%
$100,000+	4	2.7%	4	2.8%
Total	**156**	**100.0%**	**139**	**100.0%**

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 6/2012

Approximately 38.9 percent of the seniors in the North sub-market earn less than $19,999, and this percentage is projected to decrease slightly by 2016. Additionally 32.1 and 52.1 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 2016.

Renter Household Income Distribution

The following table illustrates the household income distribution for renter households in the PMA. ESRI data indicates during 2011, of the total occupied housing units in the PMA, 8,350 are renter households and 9,958 are owner-occupied households. Renter households therefore represent 45.6 percent of the occupied housing units in the PMA.

RENTER HOUSEHOLD INCOME PMA

	PMA					
Income Cohort	**2011**		**2016**		**Annual Change 2011 to 2016**	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	1,518	18.2%	1,255	17.1%	-53	-3.5%
$10,000-19,999	1,999	23.9%	1,617	22.0%	-76	-3.8%
$20,000-29,999	1,558	18.7%	1,287	17.5%	-54	-3.5%
$30,000-39,999	1,149	13.8%	1,030	14.0%	-24	-2.1%
$40,000-49,999	853	10.2%	772	10.5%	-16	-1.9%
$50,000-59,999	446	5.3%	472	6.4%	5	1.2%
$60,000-74,999	334	4.0%	387	5.3%	11	3.2%
$75,000-99,999	229	2.7%	255	3.5%	5	2.3%
$100,000+	264	3.2%	271	3.7%	1	0.5%
Total	**8,350**	**100.0%**	**7,348**	**100.0%**		

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 6/2012

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, 60.8 percent of renter households earn below $29,999.

2011 RENTER HOUSEHOLD INCOME BY SUB-MARKET						
Income Cohort	**North**		**South**		**CBD**	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	1,035	19.8%	350	14.1%	173	27.1%
$10,000-19,999	1,266	24.2%	576	23.2%	162	25.3%
$20,000-29,999	993	19.0%	453	18.2%	116	18.2%
$30,000-39,999	717	13.7%	354	14.2%	73	11.5%
$40,000-49,999	491	9.4%	298	12.0%	44	6.9%
$50,000-59,999	267	5.1%	149	6.0%	23	3.6%
$60,000-74,999	203	3.9%	105	4.2%	26	4.1%
$75,000-99,999	121	2.3%	92	3.7%	8	1.3%
$100,000+	129	2.5%	112	4.5%	14	2.1%
Total	**5,222**	**100.0%**	**2,488**	**100.0%**	**639**	**100.0%**

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 6/2012

Within the CBD sub-market, 52.4 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 23.2 percent of renters, respectively.

RENTER HOUSEHOLD INCOME OF SENIORS 65+				
Income Cohort	**2011**		**2016**	
	Number	*Percentage*	*Number*	*Percentage*
$0-9,999	266	26.3%	220	23.3%
$10,000-19,999	352	34.8%	302	32.0%
$20,000-29,999	157	15.5%	145	15.4%
$30,000-39,999	114	11.2%	125	13.2%
$40,000-49,999	23	2.3%	36	3.8%
$50,000-59,999	42	4.2%	51	5.4%
$60,000-74,999	23	2.2%	28	2.9%
$75,000-99,999	16	1.5%	18	1.9%
$100,000+	18	1.8%	19	2.0%
Total	**1,011**	**100.0%**	**944**	**100.0%**

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 6/2012

The lowest income cohorts, $0 to $9,999 and $10,000 to $19,999 represent 61.1 percent of senior renter households. Just 9.7 percent of senior renter households earn over $50,000 annually.

2011 SENIOR RENTER, 65+ HOUSEHOLD INCOME BY SUB-MARKET						
Income Cohort	**North**		**South**		**CBD**	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	170	27.9%	73	23.1%	27	34.5%
$10,000-19,999	213	35.0%	108	34.0%	30	39.4%
$20,000-29,999	103	16.8%	45	14.1%	8	9.9%
$30,000-39,999	61	9.9%	46	14.4%	4	4.9%
$40,000-49,999	9	1.5%	13	4.1%	0	0.0%
$50,000-59,999	20	3.2%	16	5.2%	3	3.3%
$60,000-74,999	15	2.5%	6	1.7%	3	4.4%
$75,000-99,999	9	1.5%	5	1.5%	1	1.4%
$100,000+	10	1.6%	6	1.9%	2	2.3%
Total	**610**	**100.0%**	**317**	**100.0%**	**77**	**100.0%**

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 6/2012

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 Demographics 2011; Novogradac & Company LLP, 6/2012

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						
	North		South		CBD	
Travel Time to Work	**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 Demographics 2011; Novogradac & Company LLP, 6/2012

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 contraction in terms of population and households, which is projected to continue through 2016. 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 $35,022, which is below both the MSA median household income of $36,508 and the national median household income of $50,226. 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 $39,701 while the CBD sub-market has the lowest median income of $20,898. In the PMA, 44.1 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.

SUPPLY ANALYSIS

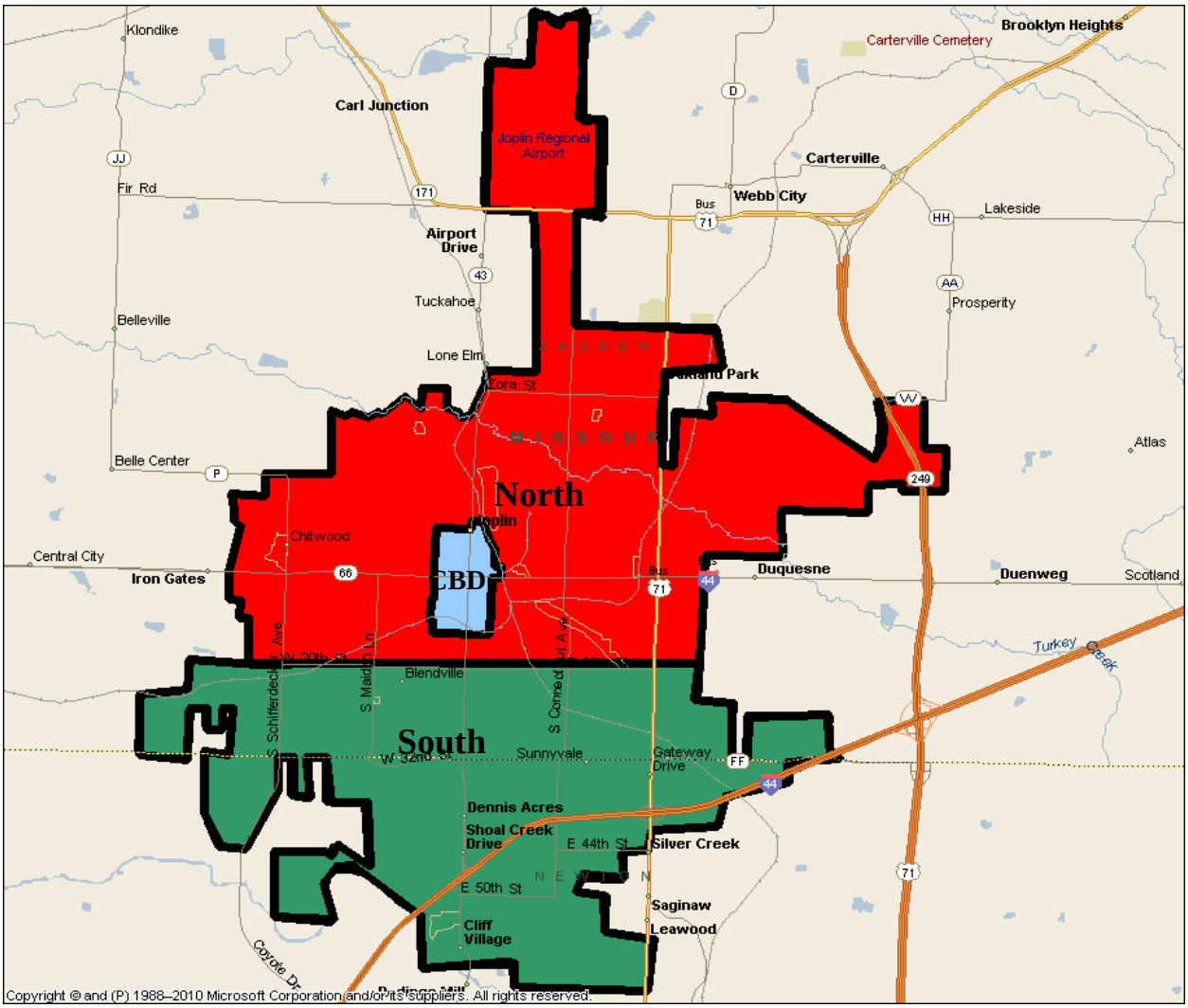
SUPPLY ANALYSIS

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 2011, Novogradac & Company LLP, 6/2012

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 14.5 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

	North		South		CBD	
Years	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, 6/2012

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

	Joplin, MO	
Type of Structure	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, 6/2012

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, 6/2012

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, 6/2012

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, which 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, 6/2012

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 percent of the units were completely damaged or destroyed while 47 percent of the units suffered minor or negligent damage and eight percent suffered partial damage. As a result of the tornado, over 3,400 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 2000 to 2012.

BUILDING PERMITS: JOPLIN, MO - 2000 to 2012				
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
2011	53	10	36	99
2012 - YTD	19	4	20	43
Total	**1,868**	**54**	**305**	**2,227**
Average	***144***	***4***	***23***	***171***

Source: U.S. Bureau of Census, Novogradac & Co LLP, 6/2012

While permits of all types have slowed since 2007 due to the recent recession, Joplin continues to exhibit steady construction. The construction of single-family homes has declined more rapidly than multifamily units as the construction of single-family homes in 2010, which is the last data prior to the tornado, represented just 46 percent of amount of single-family homes constructed in 2007. Over the past decade, the majority of permits, more than 83.9 percent, have been for single-family homes. It should be noted that the above data, provided by the US Census Bureau, differs from that provided by the City of Joplin for 2011 ad 2012 data. We have placed reliance upon the data provided by the City of Joplin.

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

BUILDING PERMITS: JOPLIN MO POST-TORNADO			
	2011 - Issued post-tornado through year end	**2012 through mid-May**	**Total Permits Post-tornado**
Demolition	1,440	176	1,616
Residential Rehab	2,213	447	2,660
Residential Rebuild	1,103	348	1,451
Commercial	199	88	287
Multifamily	51	87	138
Total Permits	**5,006**	**1,146**	**6,152**

Source: Joplin Planning Department, Novogradac & Co LLP, 6/2012

The previous table illustrates that the majority of permits that have been issued are for residential rehabilitations, which includes all repairs that are not considered demolition work or complete rebuilding. The percentage of permits for residential rebuilding has increased in 2012 compared to 2011 numbers as has the percent of permits for multifamily housing. Further, the 138 multifamily permits represent 881 units. Of these 881 units, 344 are ready for occupancy, and 93 percent of the units ready for occupancy have rents at or below fair market rent levels.

In addition, 1,451 homes have been permitted to be completely rebuilt. Of these 72 percent were in the expedited debris removal area (EDR), three percent were inside the damage area but outside of the EDR, and 25 percent were outside of the damage area. These figures indicate that approximately 25 percent of persons who have decided to rebuild their homes have decided to do so in a new location outside of the tornado damage area while 72 percent of persons who have decided to rebuild their homes have done so at or near their original home.

The large number of permits for rehabilitation in 2011 indicates that many homeowners who sustained minor to moderate damage and collected insurance money tried to rehabilitate their homes as soon as possible. It appears that for those that needed to rebuild completely, many decided to wait to do so as indicated by the 2012 rebuild permitting numbers.

TENURE PATTERNS

The table below illustrates the breakdown by household tenure within the PMA and MSA for the years 2000, 2011, and 2016.

TENURE PATTERNS JOPLIN, MO

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	11,219	58.2%	8,057	41.8%
2011	9,958	54.4%	8,350	45.6%
2016	8,922	54.8%	7,348	45.2%

Source: ESRI Demographics 2011; Novogradac & Company LLP, 6/2012

TENURE PATTERNS JOPLIN, MO MSA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	43,155	70.1%	18,397	29.9%
2011	43,526	67.1%	21,385	32.9%
2016	41,977	67.6%	20,118	32.4%

Source: ESRI Demographics 2011; Novogradac & Company LLP, 6/2012

As illustrated above, approximately 54.4 percent of total households in the PMA are owner-occupied as of 2011, while 67.1 percent in the MSA are owner-occupied. The number of owner-occupied households as a percentage of total households decreased from 2000 to 2011 and is projected to increase in the PMA and the MSA through 2016.

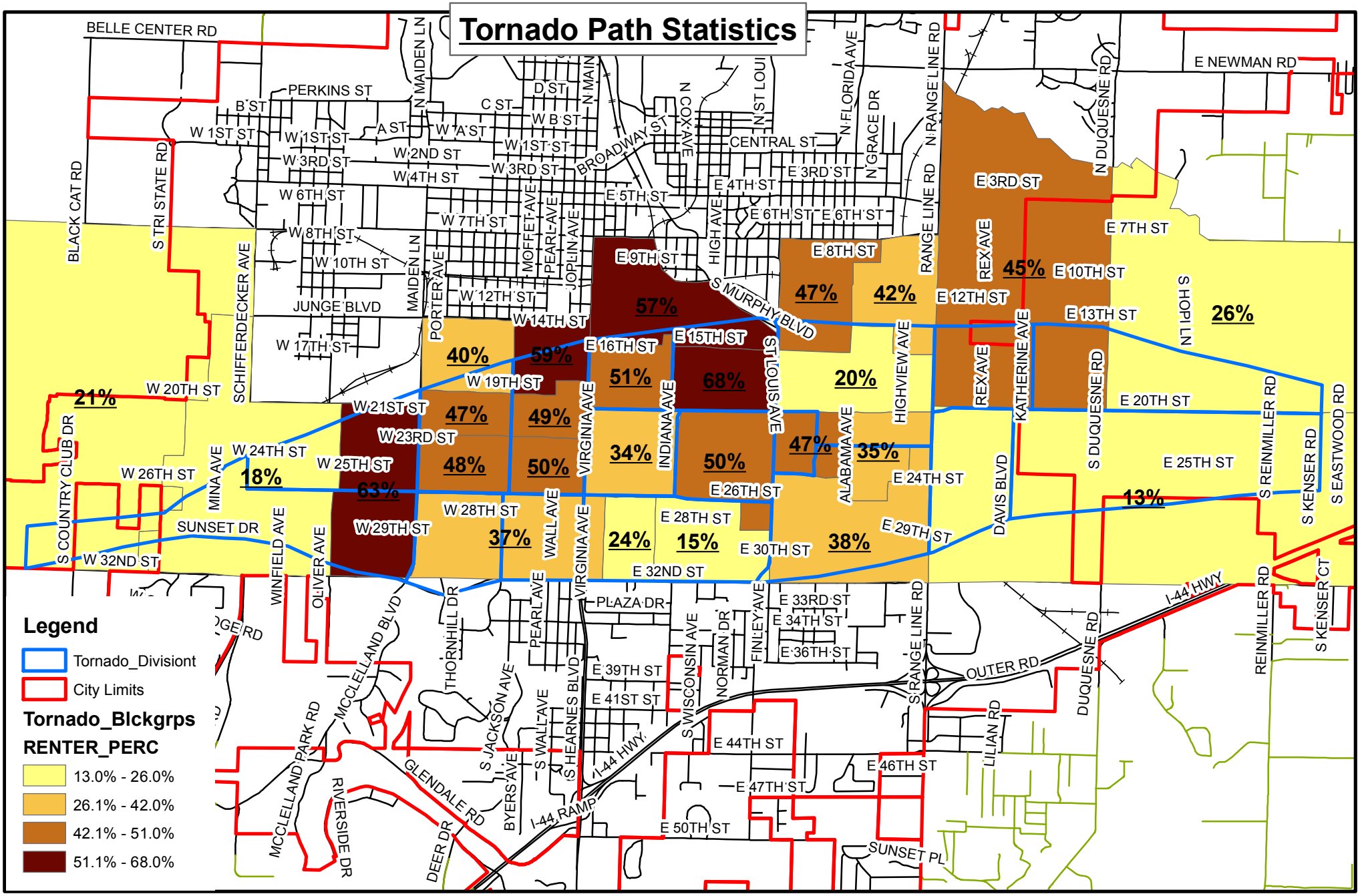
TENURE PATTERN BY SUB-MARKET						
	North		South		CBD	
Year	*Percentage Owner-Occupied*	*Percentage Renter Occupied*	*Percentage Owner-Occupied*	*Percentage Renter Occupied*	*Percentage Owner-Occupied*	*Percentage Renter Occupied*
2000	56.3%	43.7%	63.5%	36.5%	35.0%	65.0%
2011	51.5%	48.5%	62.5%	37.5%	29.7%	70.3%
2016	51.7%	48.3%	63.6%	36.4%	29.8%	70.2%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 6/2012

The CBD sub-market has the greatest percentage of renters at 70.3 percent; the number of renters in the CBD is projected to slightly decrease through 2016. The South sub-market has the smallest percentage of renter households at 37.5 percent and expected to decrease to 36.4 through 2016. The percentage of renters in all sub-markets is projected to slightly increase through 2016.

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

0 0.375 0.75 1.5 2.25 3 Miles

N

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, 6/2012

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, 6/2012

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, 6/2012

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 3.90 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 $63, it is more affordable to purchase a starter home than to rent. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS

Joplin, MO - Three Bedroom Unit

Inputs		Ownership	Rental	Notes
Average Price		**$110,000**		
Closing Costs	3%	$3,300		
Downpayment	10%	$11,000		
Principal		$99,000		
Interest Rate	**3.90%**			
Amortization period	30			
Monthly Payment		$467		
Annual Payment		$5,603		
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.
Maintanance and Repairs	1.50%	$1,650		Assumes a 1.5% cost for maintanance and repairs.
Tax Benefit				
Marginal Tax Bracket	28%			
Annual Interest		$3,861		Assumes first year
Annual Tax Savings		($1,389)		
Rental Costs				
Annual Rent			$9,084	Fair market rent for 3BR.
Insurance (renter)			$125	
Total Annual Cost		$8,453	$9,209	
Total Monthly Cost		$704	$767	
Differential per year	($756)			
Differential per month	($63)			
Cash Due at Occupancy		$14,300	$1,057	

In the Joplin market, home ownership provides slightly greater financial benefits than renting. However, 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 is in the process of being rebuilt. Construction has increased in 2011 and 2012 year-to-date in an effort to replace or rehabilitate the housing that was lost. Much of the housing stock in the PMA, 73.3 percent, consists of owner-occupied, single-family detached housing. As of 2011, the current owner occupied percentage is estimated to be 54.4 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, home ownership provides a slight advantage, estimated at a savings of $63 per month over buying.

INTERVIEWS REGARDING HOUSING MARKET

Housing Authority of the City of Joplin – Housing Choice Voucher Program

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 in the city. According to Ms. Whittington, 497 vouchers are allocated to the City of Joplin, of which 436 vouchers are currently in use. The waiting list is currently open and consists of 200 to 250 households.

Given the circumstances of the May 2011 tornado, tornado victims who can show proof that their residence was destroyed are allowed to leave the area and use their vouchers in surrounding communities. Below are the payment standards for units in this area. The payment standards are approximately 110 percent of the 2012 Fair Market Rents.

PAYMENT STANDARD				
Studio	**One BR**	**Two BR**	**Three BR**	**Four BR**
$428	$514	$655	$833	$857

Housing Authority of the City of Joplin

We interviewed Matt Moran, Director of the Housing Authority of the City of Joplin, regarding current and future housing needs. Mr. Moran stated that although building is taking place, units have not come online as fast as has been needed. He believes that it will be hard to assess the adequacy of the housing supply until all of the recently allocated LIHTC units come online.

Prior to the tornado, Mr. Moran stated that the City had an adequate supply of senior housing, which will likely be adequate after the LIHTC units are built, but that there was a lack of good quality housing. Mr. Moran stated that much of the affordable market rate housing, which was affordable due to its older age and inferior condition, was lost. As a result, some of the remaining older rental housing (multifamily and single-family rental homes) can command inflated prices,

and rents will not decrease to becoming affordable until additional supply is built. He stated that there is a shortage in affordable private housing for some very low income persons, people that won't qualify for LIHTC housing, and those that had prior issues qualifying for with Section 8 and Public Housing.

Mr. Moran believes that, at the moment, landlords do not need the Housing Choice Voucher program to fill units, given the overall shortage of housing; thus, landlords would rather not deal with the government regulations and would prefer to rent to market rate tenants. As such, it has sometimes been difficult for voucher holders to find housing, and many of them are waiting until the LIHTC housing stock comes online.

After the tornado, Housing Authority of the City of Joplin Vouchers were accepted in four counties, now they are currently accepted in Newton and Jasper Counties, and eventually the Housing Authority will shift back to its original policy where its vouchers can only be used in the city of Joplin.

City of Joplin Planning Department

We spoke with Troy Bolander, Director of Development for the City of Joplin, and Jonathan Raiche, Planning/Community Development Specialist for the City of Joplin, regarding rebuilding Joplin after the May 2011 tornado. Mr. Bolander stated that single-family home repairs and rehabilitations have been strong in 2012, and new construction had an expected seasonal lull this winter but has been increasing in April and May. Many households are finally using their insurance proceeds to begin construction.

Mr. Bolander said that there are some corridors of Joplin that are not really conducive to single-family housing. As a result of the tornado, there is the opportunity to redesign and rezone parts of the city, and these areas, such as that along 20th Street, have been rezoned to commercial and light industrial. As of May 2012, 65 percent of damaged buildings have been permitted. He noted that some of the initial LIHTC projects that were awarded allocations in the fall of 2011 have started construction, and three market rate developments were recently permitted.

In terms of finding housing for those still in the FEMA trailers, Mr. Bolander stated that the deadline for removal of the temporary units is early November, and that 285 families have already moved out of the trailers, out of the 586 families that were ultimately housed in them. Most of these people are relocating within the Joplin area. The most challenging demographic that still live in the temporary housing units are those who may not have a job and thus no income or a poor credit history.

Overall, Mr. Bolander thinks that there is a very positive outlook in terms of being able to provide enough housing supply in the area, though some people will have to wait until early 2013 when the LIHTC housing stock is finished to be able to find permanent housing. At the present time, people will take whatever housing is available, but Mr. Bolander hopes the LIHTC allocations can fit the ultimate housing needs of the City.

One concern in the area is that even if there is housing available, specifically market rate housing, some people cannot make the necessary down payment for homeownership due to a

tight credit market. However, Mr. Bolander believes that the number of permits issued and the commitment of most residents to stay in the Joplin area bodes very well for future stability in Joplin. He did note though that as the market stabilizes, the City and its residents want to make sure not to overbuild either the market rate or affordable housing stock.

Areas of future growth include the area surrounding Main Street, 20th 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.

In order to blend current needs with an opportunity to create a more modern and pedestrian-friendly city, the City has hired a master developer and has amended zoning regulations to encourage this type of development. There appears to be an interest by developers in building alternative housing including condominiums and townhomes; however, there have not been any large scale developments of for sale housing proposed yet in the area. As part of the overall master plan, there is a need to add more parks and trails and improve the overall quality of life for Joplin residents, in order to retain existing residents and attract new residents.

Habitat for Humanity's Governor's Challenge has built seven groups of five houses in a few locations and 20 others are in the process of being constructed.

Mr. Bolander said that at this point in time, most development that is occurring is piece meal development as there are not many spec homes being built, mostly homes that individuals have contracted. There is less of a wait and see attitude than there was in the fall of 2011 as people are feeling more comfortable with how things are progressing and are more comfortable taking action. However, in some neighborhoods there still is uncertainty but in many, such as the neighborhood surrounding Joplin High School which is beginning the rebuilding process and is estimated to be complete in 2014, activity is increasing as the community rebuilds.

Missouri Housing Development Commission

Heather Geary, Community Initiatives Manager for the Missouri Housing Development Commission (MHDC), provided us with information regarding the FEMA temporary housing units. Ms. Geary stated that 340 units of LIHTC housing were allocated in the fall of 2011, and many of the residents that are or had been living in the FEMA units will move to this housing. November 6, 2012 is the date when the use of FEMA trailers will expire. However, MHDC will be able to request an extension of some or all of these trailers 30 days out from that deadline. As of early June 2012, there were still 250 households living in the FEMA trailers. Of these 250 households, approximately 75 households have incomes below $75 per month. Finding housing for these households is a large concern because they must utilize Section 8 housing or Housing Choice Vouchers. However, she noted that many tenants in the trailers were not officially listed on a lease at Section 8 properties or have arrest and/or felony records and thus would not be able to return to/move into Section 8 housing.

Ms. Geary said that MHDC received a waiver from the Internal Revenue Service (IRS) to temporarily house people that may not typically meet LIHTC income limits in existing LIHTC units for up to six months. There were 100 households living in affordable units that would

usually be overqualified. This waiver expires on June 30, 2012, and some of the current FEMA units occupants will likely be able to move into these developments.

Ms. Geary believes that once all of the tax credit units come online, there should be sufficient housing for the low income demographic, particularly seniors. However, she is concerned about the market rate supply for moderate income individuals who do not qualify to live in LIHTC housing. She stated that Joplin has done a good job restoring its housing supply, but she hopes that units will be built quickly to meet the November 6, 2012 deadline.

Independent Living Center

We interviewed Stephanie Brady, Director of Programs at the Independent Living Center, regarding housing for persons with disabilities in Joplin. Ms. Brady stated that the supply of housing for those with disabilities is improving as MHDC is requiring more accessible housing. However, she does wish that more universal housing would be approved, as only 10 percent of the LIHTC housing allocated in the fall of 2011 met ADA standards. Ms. Brady believes that more fully accessibly housing is needed for persons with a variety of disabilities.

Ms. Brady indicated that there are a few persons with disabilities housed in FEMA trailers that are waiting for LIHTC units to come online. She stated that most persons with disabilities were lower income but a mix of younger and elderly persons. Prior to the tornado, many of these people lived in substandard units, and there are not enough single-bedroom units for the very low income elderly disabled who cannot afford to live in LIHTC units.

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 market has begun to turn around primarily due to government and public sector building of homes. In terms of private sector building, which the HBA builds, private sector home builders have not been as busy as one would think. She noted that out of the 800 permits for new construction in the greater Joplin area, roughly 400 have been for homes under $100,000 as many of the homes constructed have been built by non-profit organizations such as Habitat for Humanity. There are no spec high-end homes being built at the current time, which will likely be the case until St. John's hospital reopens within the next two years. Three-fourths of the homes built have been below $200,000, which is logical given that most of the homes that were lost were occupied by lower income households.

In terms of market rate supply, Ms. Harrington said that many companies from Arkansas have entered the Joplin market to build mid-priced spec homes, at around $100,000, and thought they knew what the market wanted in terms of product, but many of these homes have not sold. In addition, Joplin citizens have a strong loyalty to do business with local developers and contractors, and many citizens are waiting to see what the new master plan will be before deciding how to proceed with rebuilding.

Ms. Harrington does not believe that any home sector is close to being overbuilt at this point, as she thinks that the number of homes built, roughly 800 in the larger Joplin area, seems low compared to the number of homes lost and damaged in the tornado.

Joplin Chamber of Commerce
We interviewed Rob O'Brien, Director of The Joplin Chamber of Commerce, to gain insight on housing trends in the Joplin market.

Mr. O'Brien stated that rebuilding has been occurring steadily and will continue to do so through the end of the year; thus, how strong construction will be next spring will provide an indicator as to the overall strength of the housing market. While many people were displaced by the tornado, most are coming back to Joplin as the overall population did not stray far. Just over 90 percent of displaced persons have relocated to areas within 25 miles of Joplin.

Middle income housing is coming back in good shape as well as the high end housing out west. West of Main Street there has been some rebuilding, but many of the rental homes are not being rebuilt, which indicates an increased need for multifamily housing. The city has not yet experienced a lot of middle income housing being built.

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 believes that the redevelopment of the City is going well, as many permits have been issued for both public and private sector development though he noted that the core area has been slower to redevelop due to questions and changes in land uses. Further, many people who lived in the core area sold their lots due to uncertainty about what was going to be developed in the future. However, he indicated that there has been substantial reconstruction on single-family homes on the periphery of the tornado area where homes were not entirely destroyed.

Mr. Rogers noted that the MHDC Trust Fund, which provides some funding to help people rehabilitate houses, has certain livability standards that must be checked and upheld, which has proved challenging to rebuilding some of the lower income families' homes quickly. Mr. Rogers indicated that there were many renters in the destroyed area, many of which were relocated to the FEMA temporary housing units. He stated that there is a need for lower income housing in the immediate future as the private sector waits to figure out where and what to build. He noted that there are two sub-divisions of upper/middle-class homes that have been rebuilt very quickly; Sunset Ridge being one of them. These residents utilized their insurance money and quickly rebuilt their homes in the same locations. In addition, the school system has stabilized, and areas near schools are being quickly redeveloped.

According to Mr. Rogers some of the biggest challenges facing Joplin are that each agency has its own parameters, so it is difficult for all the entities involved to get on the same page when moving forward. He also noted that the overall economic market is still slow, which has a negative effect on supply, as people are still cautious about job security. Further, people are still

having trouble getting loans, due to tighter credit restrictions, which is a limiting factor for lower middle class families that would not qualify for LIHTC or Section 8 housing. Mr. Rogers thinks it would be beneficial for the government to assist with debt financing education.

In the long term, development will be private sector driven and the City needs to commit itself to building housing that will be well received in the future and encourage people to stay in the area since short term development is more public and government driven. Overall, he believes there is still enthusiasm for rebuilding and that Joplin is moving in the right direction.

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. Mr. Joines stated that of the 14,000 homes destroyed or lost, 40 percent were occupied by low-income households. As a result, the organization administered the Missouri Housing Trust Fund and spent $900,000 to find some sort of housing for over 1,000 people while FEMA brought in 594 temporary housing units, which included free rent and utilities. However, these 594 units will be removed in early November 2012.

Mr. Joines noted that there has been substantial progress in moving households out of the FEMA trailers as over 300 trailers have been removed, and simply by looking at the site that houses the trailers, one can tell that progress has been made. However, he stated that the households in the remaining units are the most difficult to house as these are mostly the lowest income households, and many have no motivation to move or do not have jobs. FEMA has a case manager that is trying to assist these individuals in finding permanent housing.

People with insurance that was sufficient are tending to rebuild their homes as over 65 percent of units destroyed are undergoing the rebuilding process. Those without adequate insurance or no insurance will be forced to become renters. He noted that the southwestern part of the city between 20th and 30th Street between Main Street and points west contained a high percentage of rental units.

Mr. Joines also stated that most apartment complexes that had insurance money will rebuild. Oak Meadows, a 147-unit Section 8 development, recently finished rehabilitation and just reopened as 1502 Michigan Place. The property maintains a lengthy waiting list. Mr. Joines believes that once the LIHTC properties are built, they will meet 90 percent of the affordable housing needs. Not all of the new LIHTC housing stock will be built by the early November FEMA trailer removal deadline, but once these units are built there will likely be enough affordable housing. Though Mr. Joines did indicate that because this housing supply is new and of good quality the rents will be too high for some very low income households, and there are not enough Housing Choice Vouchers to meet housing needs. Further, state and FEMA subsidies will go away, so those making less than $17,000 per year could have trouble finding housing. Joplin had enough senior affordable housing prior to the tornado, so Mr. Joines thinks there should be sufficient housing after the new senior LIHTC units are built.

One question that Mr. Joines poses is how many prior homeowners will now become renters due to insufficient insurance? Many developers are currently building rental homes for moderate income families, and these units range from between $85,000 to $135,000 and will rent for $800 per month roughly. Many of these rental homes are in areas where prior homeowners sold their lots because they did not have enough insurance to rebuild.

Some of the areas that are being rebuilt include the area west and south of Maiden Lane, which is being rebuilt with high end homes. In addition, the area by Joplin High School is being rebuilt with good quality homes as well as the area between 15th and 30th Street along Main and Range Line roads. Most of these homes are being rebuilt with some sort of safe shelter from tornadoes.

Businesses are also being rebuilt quickly as 85 percent of the businesses destroyed decided to rebuild, and several new businesses decided to establish a presence in Joplin.

Economic Security Corporation – Housing

We interviewed Debbie Markman, housing director for the ESC, regarding current housing needs in Joplin. Ms. Markman stated that prior to the tornado, there was a significant need for larger family units, and there is still a need for three and four-bedroom units to house large families. In addition, she believes that there is still a need for housing for persons with disabilities given the limited amount of "universal design" housing in the market. Ms. Markman noted that often clients will want disability accommodations, and the landlord will provide these accommodations, but then they will be taken out after that tenant leaves. She believes that additional housing for sight and hearing impaired individuals would be beneficial since much of disabled housing focuses on persons with physical movement limitations. Ms. Markman stated that the ESC does have units available at times, but it is very difficult to find adequate housing for persons with children under six years old, due to lead-based paint regulations.

Another group that Ms. Markman believes has trouble finding housing is the very low income group of persons who earn $0 to $400 per month. Ms. Markman stated that 48 percent of persons in Joplin work yet still live below the poverty line, and there are households that only have part-time employment and thus limited income. These persons do not earn enough to pay for LIHTC units, thus they have limited options because they must use Housing Choice Vouchers or live in Section 8 properties, which are in limited supply. Further, some tenants that were previously residing in Section 8 properties, and many of whom are housed in FEMA trailers currently, were undocumented at the Section 8 properties and will not be able to return to these properties. These persons often have no ability to pay and cannot move back in with families, so it is a challenge on where to house them.

Ms. Markman thinks that there will be sufficient housing for seniors after the LIHTC units come online this fall.

There was a large section of lease-to-own homes, built in the 1930s and 1940s and typically were valued between $40,000 and $50,000, that were destroyed in the tornado, Many of these renters did not have insurance, and many landlords walked away from these properties, as they did not have enough insurance to rebuild. As a result of situations like these, the Missouri Insurance Commission created a pamphlet informing persons about obtaining adequate insurance

and taking the opportunity to educate and protect both homeowners and renters from losing their homes and valuables.

Lastly, Ms. Markman commented that they are many standard three-bedroom/two-bathroom/one car garage homes in the area and that the area needs more first-time homebuyer homes that people can afford and eventually grow out of. Homes with prices that would be affordable for new families would be beneficial and help these young families pay off student loans and help keep them out of foreclosure.

Mortgage Financing

We spoke with Bruce Anderson, Senior Vice President at Mid-Missouri Bank, regarding current conventional mortgage requirements as well as any barriers to mortgage financing. Mr. Anderson stated that although there is the conception that obtaining a mortgage is more difficult now than it has been historically, this is because it was too easy in the past to obtain a mortgage. He believes that if you have average to good credit (roughly a score of 650 or above), a 20 percent down payment, and appropriate income, a mortgage is not too difficult to obtain. He noted that the largest hindrance to being able to obtain financing for a mortgage is a lack of good credit and that this issue is present both in Joplin and across the country. Mr. Anderson stated that in terms of obtaining and being approved for mortgage, Joplin is no different than the rest of the country and the tornado has not changed anyone's ability to obtain a mortgage. All lenders in the Joplin area are continuing to make loans (both conventionally and construction loans), so there is a good availability of credit in the Joplin area. Further, the low interest rates in the market have opened up the availability of housing in general as people can buy more house for their money with the low interest rates.

Mr. Anderson noted that there are programs available for persons who cannot be approved for a traditional mortgage. There is private mortgage insurance for persons who are unable to make a 20 percent down payment, and USDA opened up Joplin to be eligible for rural development home loans. Previously, Joplin was too large of a city to qualify. USDA loans have been well received in the market; however, how long USDA will allow persons in Joplin to utilize these loans remains unknown. In the meantime, Mr. Anderson thinks that educating people on how to improve their credit and how to save for a down payment is of key importance.

Mr. Anderson is also a licensed residential real estate appraiser. He stated that currently there is enough inventory for six to seven months of supply on hand including a good availability of entry-level homes between $100,000 and $140,000. At the present time, he believes there is no major difference in an appraiser's and seller's opinion of value. Most local appraisers understand the market dynamics well in terms of providing and opinion of value and most homes are also prices well. Over the past six to eight months sales prices have come more in line with pre-tornado price and are slightly high but not to the degree that they were just after the tornado.

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 still facing the Joplin housing market one year after the tornado are the fact that the under construction housing will not be completed in time to prevent having to ask for an extension for the FEMA trailers, to find housing for the very low income persons still housed in the FEMA trailers that cannot afford LIHTC housing and, further, those that cannot live in Section 8 or Public Housing due to prior violations. Lastly, ensuring that there will be enough universal housing for disabled persons as well as housing for middle class families that earn too much to qualify for LIHTC housing.

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 following paragraphs highlight 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.

INCENTIVES

Per the client's request, we have provided a brief discussion on what types of incentives would be beneficial to include in future programs and funding requests. We believe that incentives should be offered to both developers and buyers in order to maximize the number of persons that can obtain housing.

In terms of buyer incentives, the biggest challenge to buyers at this time is a lack of funding for a down payment and poor credit. Down payment assistance, particularly with the uncertainty of how much longer USDA loans will continue in Joplin, would be the most beneficial for buyers. Further, stipulations should be required that state that the recipients of the down payment assistance will attend educational seminars on how to manage money, saving, and improving credit scores. In terms of developer incentives, tax credits, land use incentives, and the creation of public/private partnerships would be beneficial for the Joplin market. Since most developers are familiar with tax credits (whether it is new market tax credits or affordable housing credits), they should remain available to entice developers. The city could also promote land use incentives and public/private partnerships in target areas for development and key transportation corridors to spur development.

TENANT CHARACTERISTICS FOR FEMA UNITS

One of the biggest housing issues facing Joplin at this time is finding housing for the households in the 160 remaining FEMA units (as of October 1, 2012). Of the 160 total occupied FEMA units, approximately 108 households were renters and 52 were homeowners. The majority of the remaining households, 68 percent, plan to rent a unit when rental units become available. In addition, two percent of the remaining households plan to purchase at a new location while 30 percent plan to repair or replace their prior dwelling. As this data illustrates, which is provided by the FEMA-1980-DR-MO Direct Housing Snapshot, an ample supply of rental units is necessary to house the remaining households.

FEMA officials have indicated that there are two groups that will be the most difficult to house: persons with income limitations and persons with barriers to renting. In some cases with persons with income limitations, they do not make enough money to qualify for LIHTC housing and in other cases the households make too much to be approved for LIHTC housing but cannot afford the amounts currently being charged at market rate properties due to the limited amount of currently available housing. MHDC and the Missouri Department of Economic Development (MDED) are currently trying to find housing for these individuals.

The initial assistance period has ended as of October 1, 2012, and many households have applied to or are on waiting lists for low income housing units that either have no vacancies or are under construction. In addition, nine of the remaining 160 tenants are non-compliant and one is in the termination process.

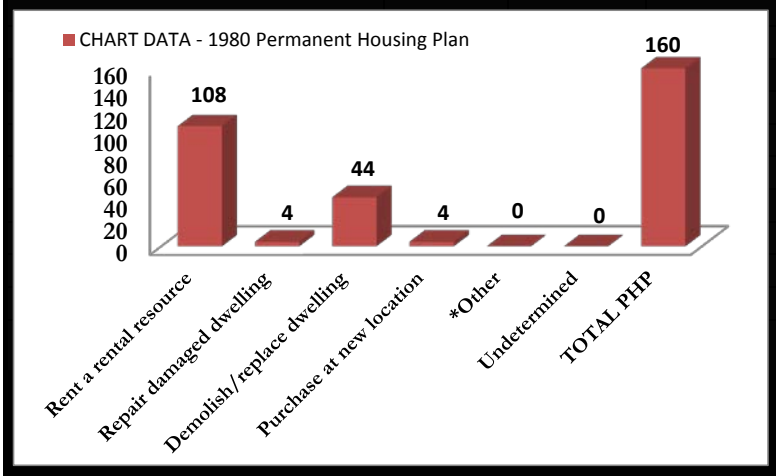
Additional examples of challenges that households in the FEMA units are facing include restrictions on pets, failed background checks due to felony convictions, bad credit, and a lack of employment. The following page illustrates recent data regarding the status of the FEMA units, based upon FEMA's reports.

FEMA-1980-DR-MO DIRECT HOUSING SNAPSHOT

Monday, October 01, 2012

Data valid for week of 9-24-2012 through 9-28-2012

	Total	Owners	Renters
Total Housed At Peak	586	50	536
Move Outs	426	25	401
Relocated	6	1	5
Total Units Occupied	160	25	135
Non Compliant	9	0	9
In Termination Process	1	0	1



MH Sites Breakdown	Leased	Current Pads	Occupied
Country Acres	45	12	10
Fountain Road Village	27	8	7
Fountain Road Expansion	53	21	13
Hickory	21	6	4
K-Wood	11	6	6
Sherwood Forest	2	0	0
Route 66	10	6	5
C&C	1	0	0
Countryside MHP	2	0	0
Oronogo	3	1	0
Central City	3	1	0
Rogers MHP	20	8	5
Carefree	4	0	0
Hope Haven	152	152	51
Hope Haven II	51	51	9
Officer Jeff Taylor	194	194	50
TOTAL	**599**	**466**	**160**

*Other description entered in DARAC comments.

Recertification Status of Occupied Units

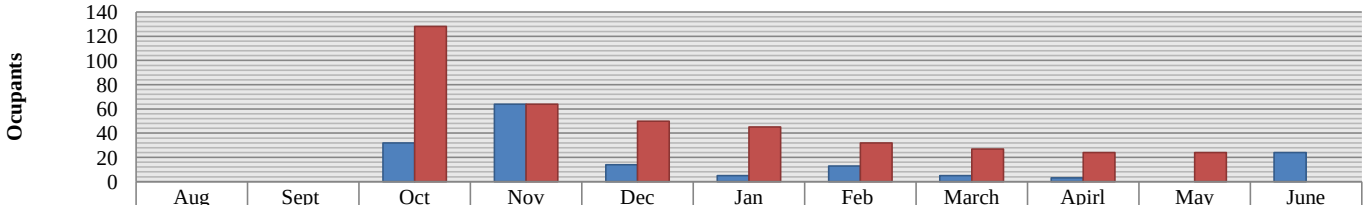
RECERT ROUND	1ST	2ND	3RD	4TH	5TH	6TH	7TH
In Process	0	0	0	0	0	0	3
Percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.88%

RECERT ROUND	8TH	9TH	10TH	11TH	12TH	13TH	14TH
In Process	9	15	44	54	32	3	0
Percentage	5.63%	9.38%	27.50%	33.75%	20.00%	1.88%	0.00%

Temporary Housing Unit Status

Parks	# of Pads	Units on Site	MH on Site	PM on Site	Occupied	Pnd Deact	RFO	Deact	Open Pads
Jeff Taylor	194	58	58	0	50	8	0	136	136
Hope Haven	152	53	53	0	51	0	2	99	99
Hope Haven II	51	9	0	9	9	0	0	42	42
Fountain Expansion	53	15	15	0	13	2	0	38	38
Commercial	149	40	30	10	37	3	0	107	109
TOTAL	**599**	**175**	**156**	**19**	**160**	**13**	**2**	**422**	**424**

THU Forecast



	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	Apirl	May	June
Move-Outs	0	0	32	64	14	5	13	5	3	0	24
Remaining	0	0	128	64	50	45	32	27	24	24	0

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 did not significantly appreciate, so the area was less impacted by the mortgage crisis than other areas of the country.

Sales

The Ozark Gateway Association of Realtors listed 196 sales in April 2012, up 13 percent from April 2011, and 198 sales in March 2012, up nine percent from March 2011 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 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 2011, the Ozark Gateway area experienced 2,710 homes sales, which is 29.6 percent above the number of home sales in 2010 or 2,091. Home sales in 2011 were significantly above 2009 and 2010 numbers due to the effects of the tornado whereupon people who lost their homes rapidly purchased available homes in the area. The below chart illustrates the number of home sales in the Joplin area over the past year.

OZARK AREA HOME SALES

	April-11	April-12	2011
Number of Home Sales	173	196	2,710

Source: Ozark Gateway Association of Realtors, Novogradac and Co LLP, 6/2012

Across the Joplin area, homes sales have remained steady over the past few years and home sales within the PMA are estimated 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	2012*	83	$110,930
64804	2012*	103	$97,890

* 2012 sales numbers are through June 2012

Source: www.melissadata.com, 6/2012

As the above chart illustrates, the southern area has experienced more home sales than the north area in 2012, which was the opposite from 2011 when the northern area experienced more sales. Sales were greater in early 2012 than they have been in May and June.

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 and coming back down slightly in early 2012. The median home price in July of 2011, very shortly after the tornado, was $108,000, which was up about 26.5 percent from April 2011. The March and April 2012 home sales prices are below the immediate post-tornado levels but above the prior tornado levels. Although home prices are decreasing in the area, they still appear to be slightly inflated due to the lack of supply. 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			
	April-12	March-12	April-11
Average Sales Price	$104,305	$99,161	$85,322
Median Home Price	$80,475	$85,750	$68,500

Source: Ozark Gateway Association of Realtors, Novogradac and Co LLP, 6/2012

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, 34.5 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, 6/2012

Newly Constructed Single-Family Homes

The Joplin Planning Department has tracked the construction costs of the single-family homes issued permits since the tornado. The follow table illustrates the values of the homes permitted.

NEW CONSTRUCTION HOME COST		
Value	**Number**	**% of Total**
<$50,000	31	4.0%
$50,000 - $80,000	188	24.5%
$80,000 - $110,000	209	27.2%
$110,000 - $140,000	135	17.6%
$140,000 - $170,000	91	11.8%
$170,000 - $200,000	32	4.2%
$200,000 - $250,000	48	6.3%
$250,000 - $300,000	13	1.7%
$300,000+	21	2.7%
Total	**768**	

Source: Joplin Planning Department; Novogradac & Company LLP, 6/2012

As the above table illustrates, the largest percentage of homes that have been permitted cost between $80,000 and $100,000 followed by the $50,000 to $80,000 cost cohort. There is a very low percentage of homes above $200,000 as only 14.9 percent of homes cost above $200,000 whereas 55.7 percent of homes are valued below $110,000. This data is reflective of both the types of homes that were mostly destroyed and the fact that many of the homes that have been rebuilt have been rebuilt by organizations such as Habitat for Humanity.

Characteristics of 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.

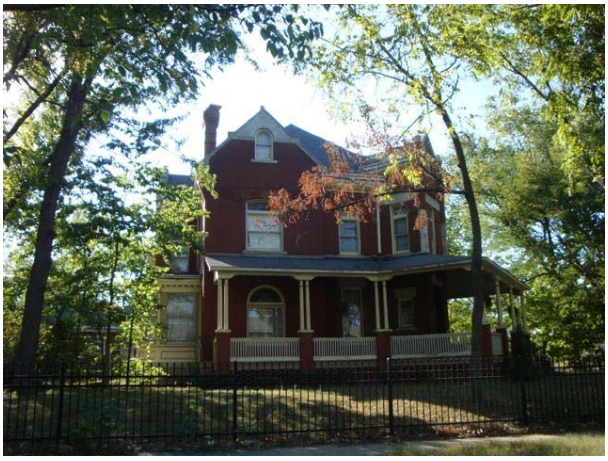
Photographs of Single-Family Homes in the CBD Sub-Market



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



Recently rebuilt home on 17th Street



Recently built home on 17th Street



New home near 19th Street



Vacant lot for sale near 19th Street



Vacant land along 20th Street



New duplexes near 19th Street



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



Newly constructed home in southern portion of sub-market



Vacant lot in northern sub-market



Newly constructed home in southern portion of sub-market

The southern portion of the North sub-market experienced significant damage; however, rebuilding between 16th and 18th Streets has been significant. Many homes in this area have been rebuilt or are newly built. However, the area between 18th Street and 20th Street has experienced limited development. Some new homes have been built, but there are many vacant lots for sale

near 19th and 20th Street, as the land along 20th Street is being rezoned to commercial. 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



Single-family home along 26th Street



Vacant lot



Extreme Makeover home at 23rd and Jackson



Extreme Makeover home at 23rd and Jackson



Under construction home



Vacant lot



Newly constructed home in southwest portion of sub-market



Delaware Duplexes under construction



Tornado damaged home near 23rd Street



Rebuilding of home west of Schifferdecker



Newly constructed home along 23rd Street



Vacant lot south of 20th Street



Tornado damaged home along Jackson Street



Newly constructed home in northern portion of sub-market



Newly constructed home



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, rebuilding has been in pockets. The area southwest of 20th Street has experienced limited development, as many of these homes were rentals and thus there was not enough insurance to rebuild them. Further west of Maiden Lane, rebuilding has occurred at a faster rate. In addition, nearly all of the high-end homes west of Schifferdecker are being rebuilt. Overall neighborhoods in the south sub-market contain a mixture of vacant lots, homes that owners have not yet made a decision on in terms of rebuilding or demolishing, and newly constructed homes.

FORECLOSURES

On a regional level, according to a 2012 foreclosure report published by www.realtytrac.com, the state of Missouri ranked 23rd among the 50 states for highest foreclosure activity in March 2012. This ranking equates to a foreclosure rate of one in every 1,081 housing units. In Joplin specifically, the foreclosure rate is one out of every 32,864 homes. While the national average of percentage of homes in foreclosure is 0.15 percent, Missouri's average is 0.09 percent, and Joplin's average is effectively zero 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. Thus, while the Joplin area has been negatively impacted by the mortgage crisis, it has not suffered as severely as other parts of the country.

Conclusion

Across the Joplin area, home sales have increased significantly since the tornado. Joplin area homes sales in 2012 are ahead of 2011 and 2010 numbers. Housing prices have fluctuated over the past year. The median home price in the Joplin area in April 2012 was $104,305, which represents a 22 percent increase from April 2011. 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 still 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, In rehabilitation process
JMA II Apartments	Senior Section 8	40	Demolished
Redwood Gardens	Senior LIHTC/Market	72	Demolished
Redwood Towers	LIHTC	36	Demolished, being rehabilitated
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, eight market rate family properties with a total of 616 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.

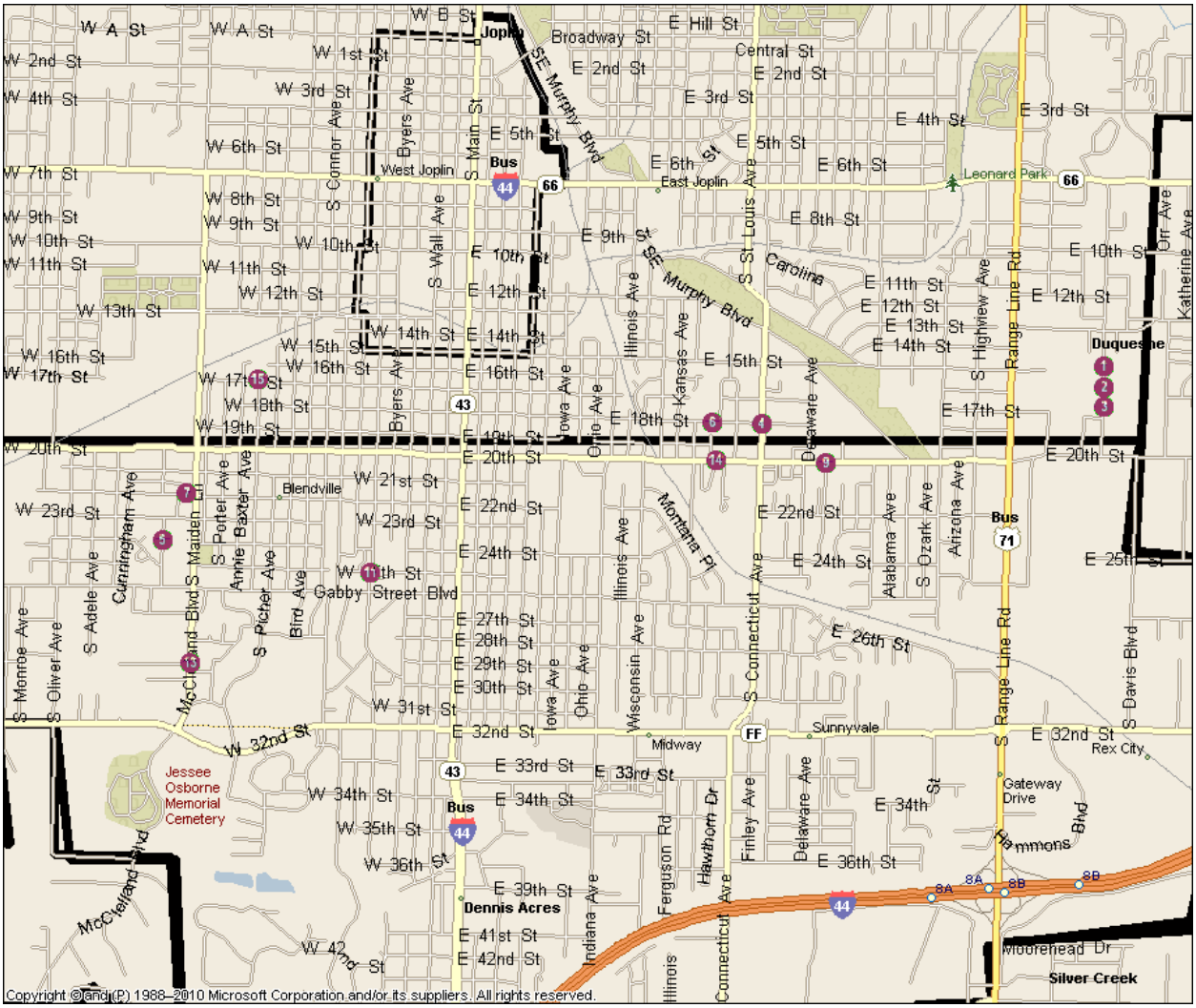
EXCLUDED PROPERTIES			
Property Name	**Type**	**# of Units**	**Reason for Exclusion**
Riverview Apartments	Market	32	Unable to contact
North Joplin II Apartments	LIHTC	6	Unable to contact
Robertson Apartments	Market	27	Refused to participate
Casa Grande/Brittany	Market	89	Unable to contact
Mayflower Apartments	Market	36	Not in service

PROPOSED MULTIFAMILY CONSTRUCTION

We obtained information from the City of Joplin Planning Department to identify market rate and LIHTC projects recently constructed and those that are proposed in the market area. According to Jonathan Raiche, Planning/Community Development Specialist at the City of Joplin, there are many market rate and LIHTC multifamily developments proposed or under construction at this time. The majority of new residential that has occurred has been single-family homes. The below table illustrates multifamily developments in Joplin that are currently under construction.

MULTIFAMILY DEVELOPMENTS PROPOSED OR UNDER CONSTRUCTION					
Number on Map	**Development**	**Type**	**# of Units**	**Target Population**	**Date to Open**
1	Plaza Seniors I & II	Market rate	76	Seniors	Summer 2012
2	Plaza Apartments	Market rate	174	Families	Summer 2012
3	Plaza Towers	Market rate	54	Families	Summer 2012
4	Frye Construction	Market rate	18	Families	Unknown
5	Bartlett Hills	Public Housing	75	Families	Fall 2012
6	Par Hill	Public Housing	18	Families	Summer 2012
7	Springview Gardens	Section 8	65	Families	Fall 2012
8	Hope Cottages	LIHTC	32	Families	November 2012
9	Delaware Duplex	LIHTC	20	Families	September 2012
10	Union City Homes	LIHTC	38	Families	October 2012
11	Eagle Ridge	LIHTC	40	Families	Spring 2013
12	Parkwood Senior Housing	Senior LIHTC	42	Seniors	Spring 2013
13	Forest Park Apartments	LIHTC	32	Families	December 2012
14	Hampshire Terrace II	LIHTC	84	Families	Early 2013
15	Canyon Trails	LIHTC	52	Families	Spring 2013

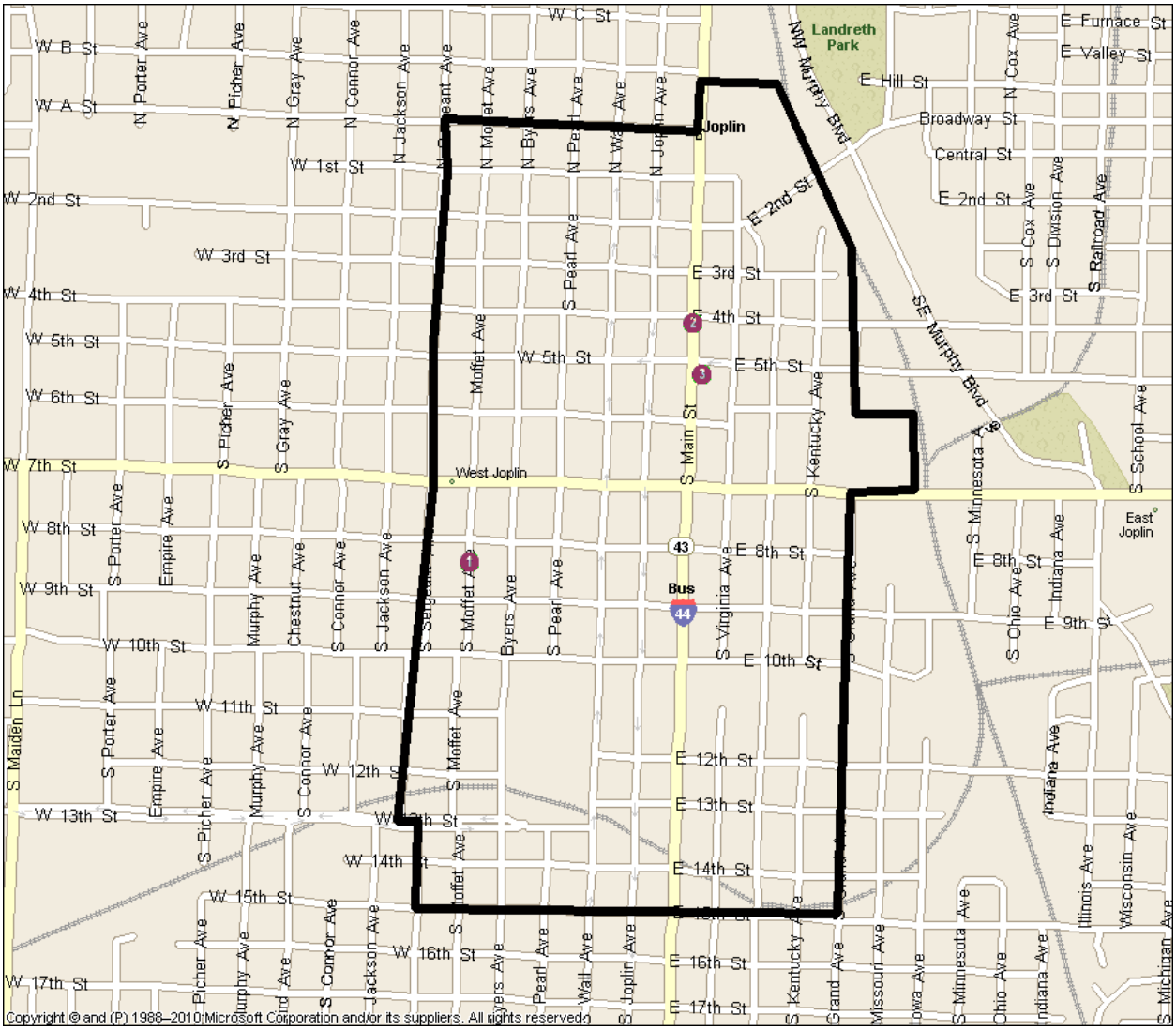
The following map illustrates the location of the proposed or under construction developments. Hope Cottages and Union City Homes are located at scattered sites, and thus are not illustrated on the map.



As the map illustrates, there will be no new developments in the CBD, and proposed and under construction developments are evenly split between the north and south sub-markets.

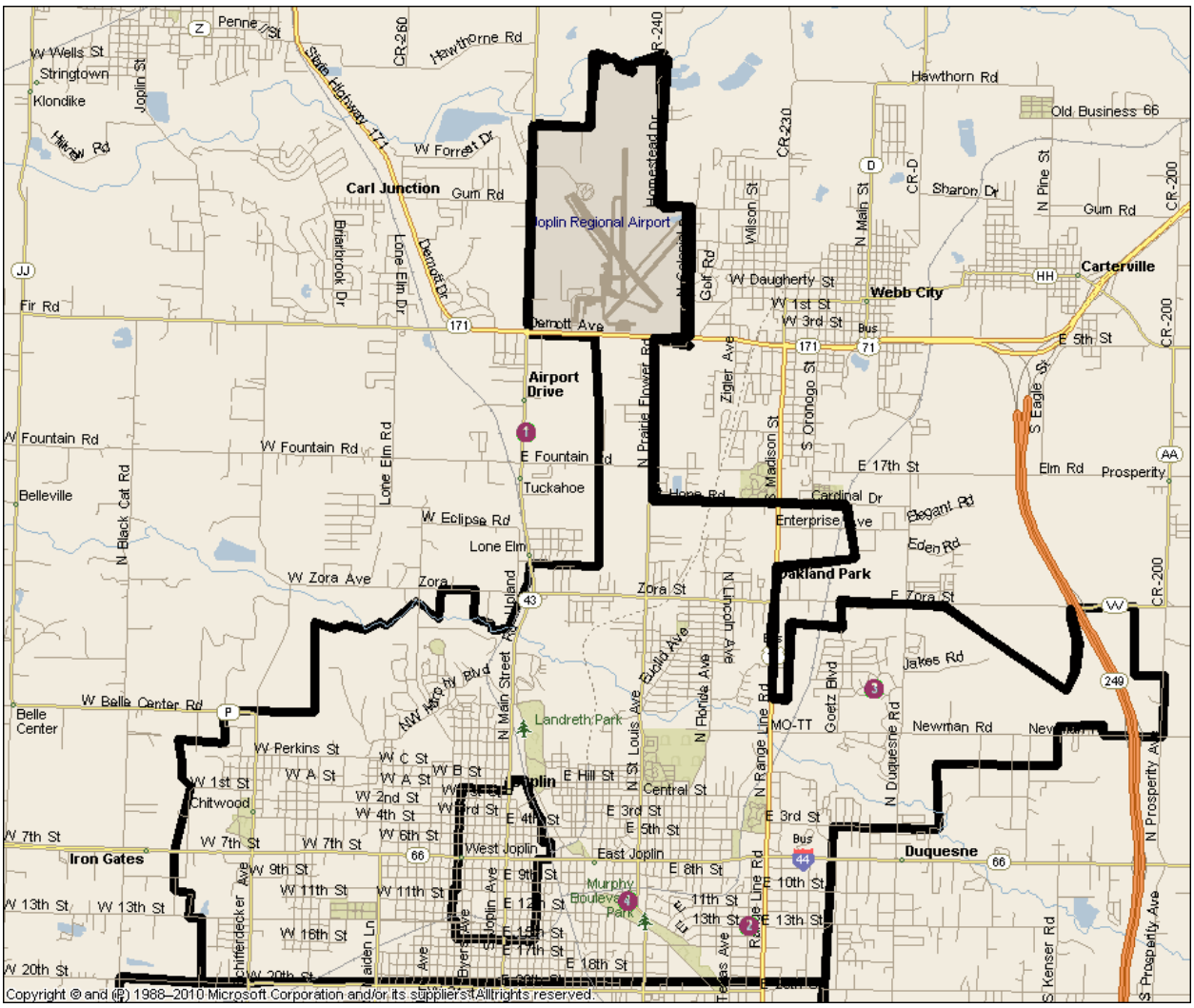
The following maps illustrate the market rate properties and their locations, by sub-market.

CBD Sub-Market



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

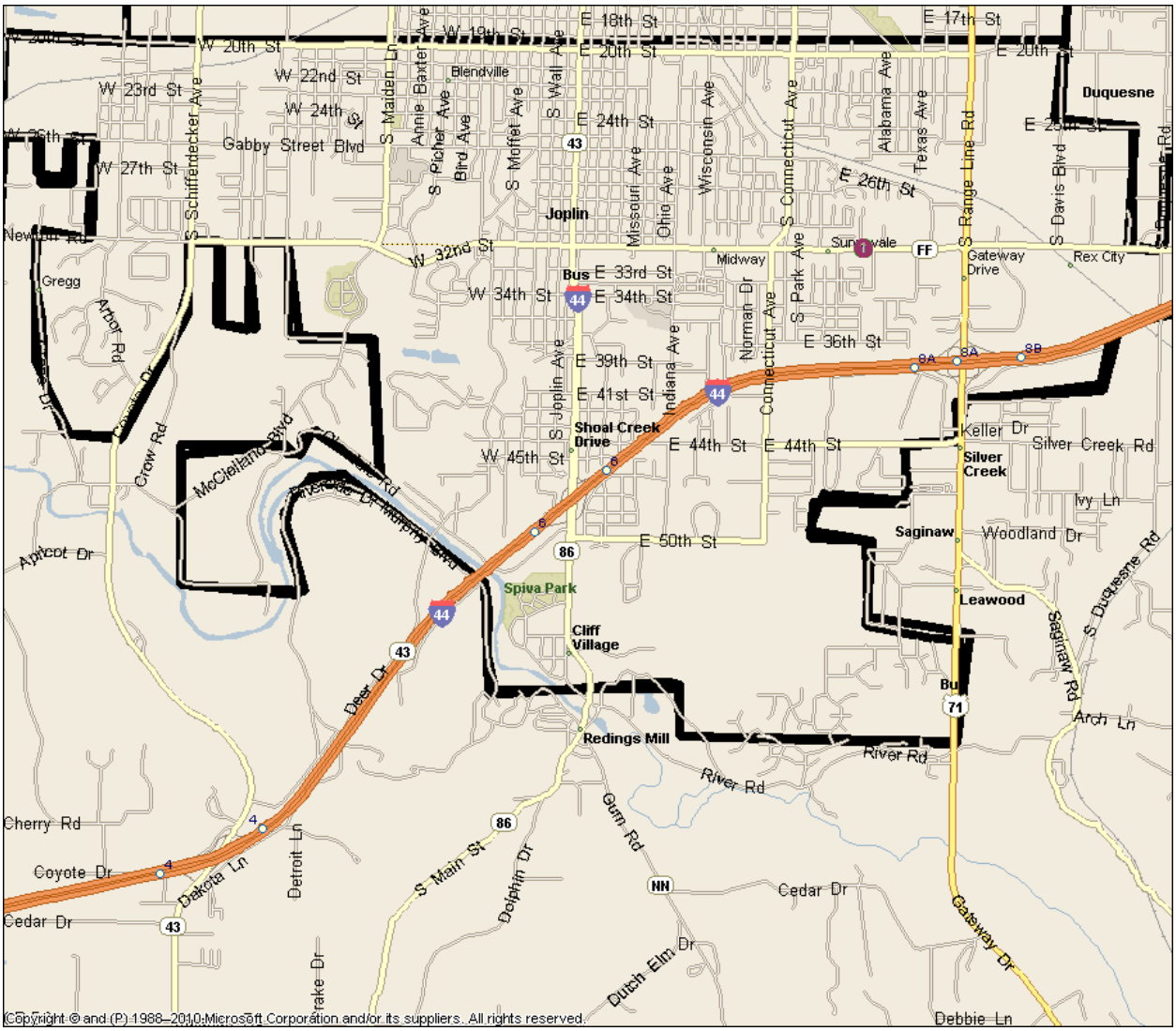
North Sub-Market



#	Property
1	Airport Village*
2	Eastmoreland Place Apartments
3	Royal Orleans Apartments
4	The Park 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
Studio	48	7.8%	1	14.3%
1BR	243	39.4%	7	87.5%
2BR	289	46.9%	8	100.0%
3BR	44	7.1%	3	37.5%
Total	**616**	**100.0%**	**8**	**-**

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 86.3 percent of the housing stock. Out of the eight market rate properties surveyed, one property offers studios, seven properties offer one-bedroom units and all eight properties offer two-bedroom units while 37.5 percent offer three-bedroom units. None of the properties surveyed offered 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

	CBD		North		South	
Unit Type	# of Units	Percent	# of Units	Percent	# of Units	Percent
Studio	0	0.0%	48	12.8%	80	45.5%
1 BR	23	33.3%	140	37.3%	80	45.5%
2 BR	38	55.1%	155	41.2%	96	54.5%
3 BR	8	11.6%	32	8.5%	0	0.0%
Total	**69**	**100.0%**	**375**	**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**
Studio	436	436	436
1 BR	520	825	651
2 BR	700	1,050	892
3 BR	1,000	1,200	1,087

As the table illustrates, the units all exhibit a wide range of unit sizes with the exception of the studio units, which are only offered at one property. 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**
Studio	-	-	-	436	436	436	-	-	-
1 BR	600	825	656	600	800	661	520	520	520
2 BR	850	1,050	921	807	960	884	700	700	700
3 BR	1,200	1,200	1,200	1,000	1,060	1,030	-	-	-

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 is 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	0	0.0%
Columbian Apartments	Market	8	0	0.0%
Eastmoreland Place Apartments	Market	16	0	0.0%
Main Street Place Apartments	Market	18	0	0.0%
Royal Orleans Apartments	Market	113	2	1.8%
Tanglewood Apartments	Market	176	0	0.0%
The Park Apartments	Market	192	32	16.7%
Total		**616**	**34**	**5.5%**
Total Excluding The Park		**424**	**2**	**0.5%**

The vacancy rates among the comparables range from zero to 16.7 percent. All of the comparables are exhibiting low vacancy rates with the exception of The Park Apartments, which has a vacancy rate of 16.7 percent. The property recently converted from a LIHTC property to a market rate property; however, management could not provide an explanation as to the high vacancy rate. The overall vacancy rate in the PMA is 5.5 percent including The Park Apartments and 0.5 percent, excluding it, 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 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. The below table illustrates the historical occupancy rates at the comparables.

HISTORICAL VACANCY						
Name	**Type**	**# of Units**	**Vacancy 2008**	**Vacancy 2009**	**Vacancy 2011**	**Vacancy 2012**
Columbian Apartments	Market	8	N/A	N/A	0.0%	0.0%
Ambassador	Market	35	0.0%	2.9%	2.9%	0.0%
Eastmoreland Place Apartments	Market	16	N/A	N/A	12.5%	0.0%
Main Street Place Apartments	Market	18	N/A	N/A	0.0%	0.0%
Tanglewood Apartments	Market	176	0.6%	2.3%	0.0%	0.0%
The Park Apartments	Market	192	8.9%	4.2%	0.0%	16.7%
Royal Orleans Apartments	Market	113	0.9%	0.9%	0.0%	1.8%

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

SUBMARKET OVERALL VACANCY			
Sub-Market	Total Units	Vacant Units	Vacancy Rate
CBD	61	0	0.0%
North	379	34	9.0%
South	176	0	0.0%
PMA	**424**	**2**	**0.5%**

Turnover

The surveyed properties indicated turnover rates ranging from 10 to 45 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	26%
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	41%
The Park Apartments	Market	N/A
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, five 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, 10 households
Ambassador	CBD	None
Columbian Apartments	CBD	None
Eastmoreland Place	North	Yes
Main Street Place Apartments	CBD	Yes; 100 households
Royal Orleans Apartments	North	Yes; 39 households
Tanglewood Apartments	South	Yes; 8 households
The Park Apartments	North	None

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 $590 to $1,200. 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
Studio	$450	$450	$450
1 BR	$413	$750	$531
2 BR	$473	$1,000	$660
3 BR	$590	$1,200	$938

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
Studio	-	-	-	$450	$450	$450	-	-	-
1 BR	$454	$750	$620	$413	$500	$488	$431	$431	$431
2 BR	$560	$1,000	$837	$473	$660	$537	$486	$486	$486
3 BR	$1,100	$1,200	$1,150	$590	$650	$643	-	-	-

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 eight to 31 percent less than the PMA's average rental rates, with the three-bedroom rental rates 31 percent lower than the PMA's average. In the South sub-market, rental rates are 19 to 26 percent lower than in the PMA overall. The rents in the CBD are 17 to 27 percent higher than the PMA's average with the three-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
		2BRs		
2BR/1BA	4501 E. Zora	North	$600	Duplex
2BR/1BA	2121 Bird	South	$595	None
2BR/2BA	2401 S. Schifferdecker	South	$620	Newly remodeled
2BR/1BA	412 W. 3rd	CBD	$550	Duplex
2BR/2BA	3224 Connecticut	South	$725	Completely renovated
Average Rent			***$618***	
		3BRs		
3BR/2BA	601 S. Park	North	$800	One car garage
3BR/2BA	3305 Kenser Court	South	$775	Attached garage
3BR/2BA	2238 S. Texas	South	$925	Completely renovated
3BR/1BA	31st and Moffett	South	$750	None
3BR/2BA	814 Chestnut	North	$825	Remodeled three years ago
3BR/1BA	1402 Massachusetts	North	$625	One car garage
Average Rent			***$783***	
		4BRs		
4BR/2BA	3023 North Chandler	North	$1,400	2,000sf, two car garage
4BR/3BA	9004 Margaret Lane	North	$1,250	2,300sf, two car garage
4BR.2BA	306 N. Pearl	North	$750	None
4BR/2BA	3407 S. Joplin	South	$800	Hardwood floors
Average Rent			***$1,050***	

Source: www.craigslist.com, Joplin Globe Classifieds, 6/2012

Based on our research, it appears that rental housing exists for all budgets and bedroom types, and the average rental prices for single-family home rentals have dropped by $78 for two-bedroom units, $53 for three-bedroom units, and $42 for four-bedroom units since our survey in the fall of 2011.

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 five LIHTC and three Section 8 affordable housing developments within the market area that were currently in operation, 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. It should be noted that since our last market analysis The Park Apartments has converted from a LIHTC to a market rate development.

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 five 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.

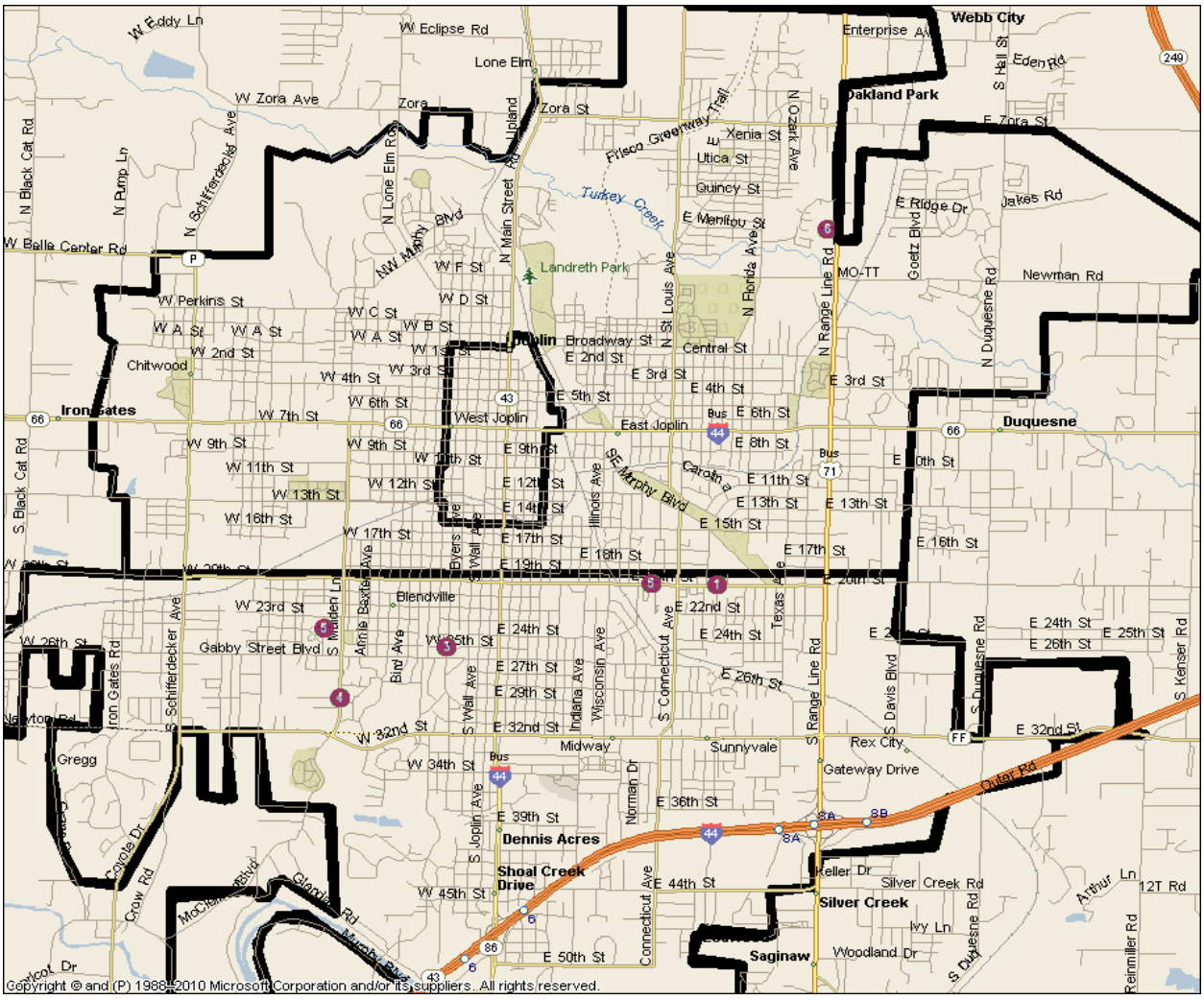
Detailed individual property profile reports for all of the surveyed properties are included *Addendum B.*

LIHTC Competition / Recent and Proposed Construction

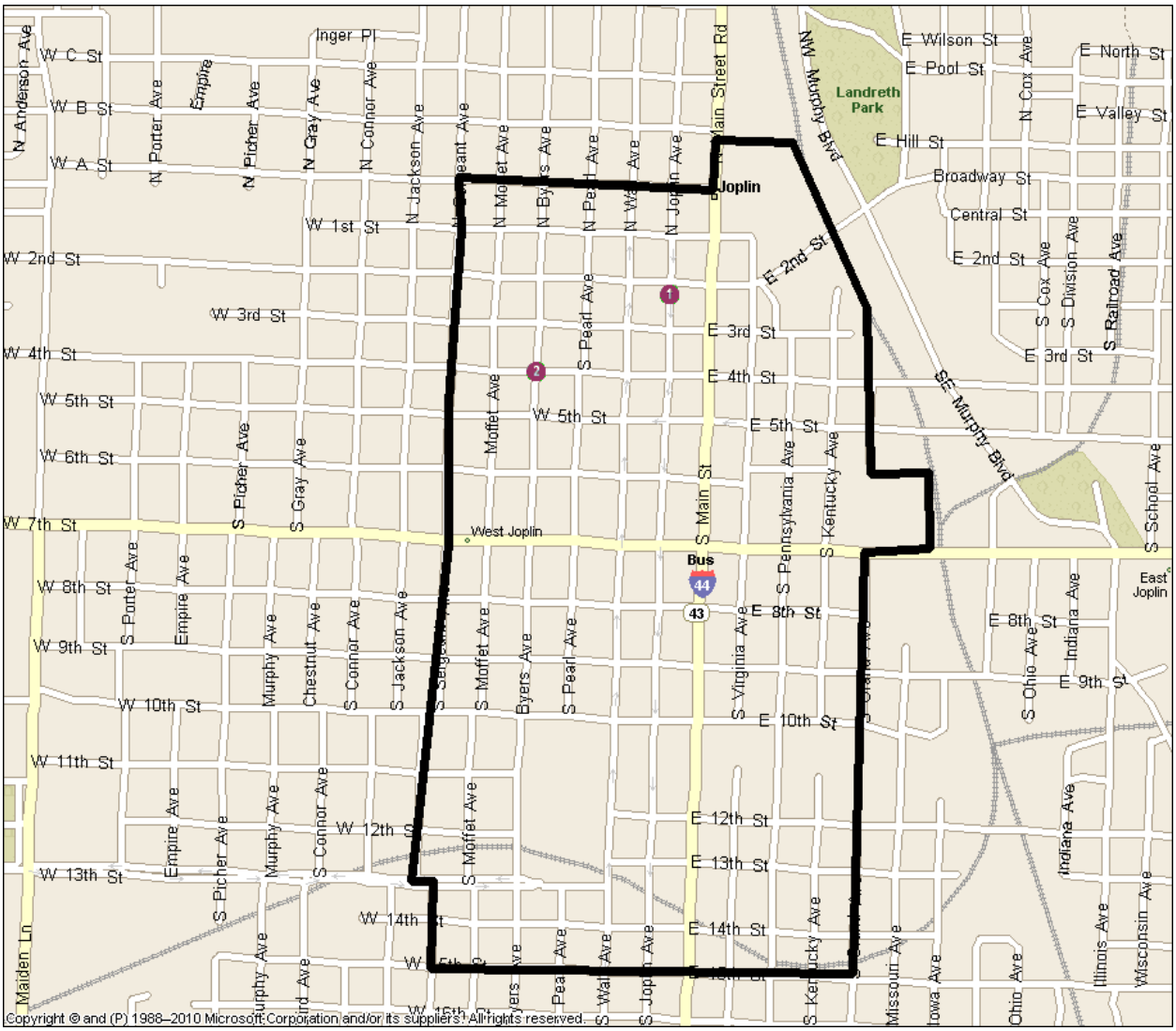
According to the Missouri Housing Development Commission's (MHDC) summary of LIHTC and/or HOME projects awarded for reservation in 2010 and 2011, there have been several properties awarded tax credits in Joplin. Due to the destruction of the housing stock that the May 2011 tornado caused, MHDC awarded eight developments in the Joplin area credits in the 2012 application cycle. These developments are detailed in the following table.

2012 ALLOCATED LIHTC DEVELOPMENTS IN PMA				
Map Number	Development	City	# of Units	Target Population
1	Delaware Duplex	Joplin	20	Families
2	Canyon Trails	Webb City	52	Families
3	Eagle Ridge	Joplin	40	Families
4	Forest Park Apartments	Joplin	32	Families
5	Hampshire Terrace II	Joplin	84	Families
6	Parkwood Senior	Joplin	42	Seniors
7	Hope Cottages	Joplin	32	Families
8	Union City Homes	Joplin	38	Families

The following map illustrates the location of the 2012 allocated LIHTC developments in the PMA. However, Canyon Trails is not shown, since it is located in Webb City, and Hope Cottages and Union City Homes are scattered site developments, and thus are not shown on the map as exact addresses could not be provided.

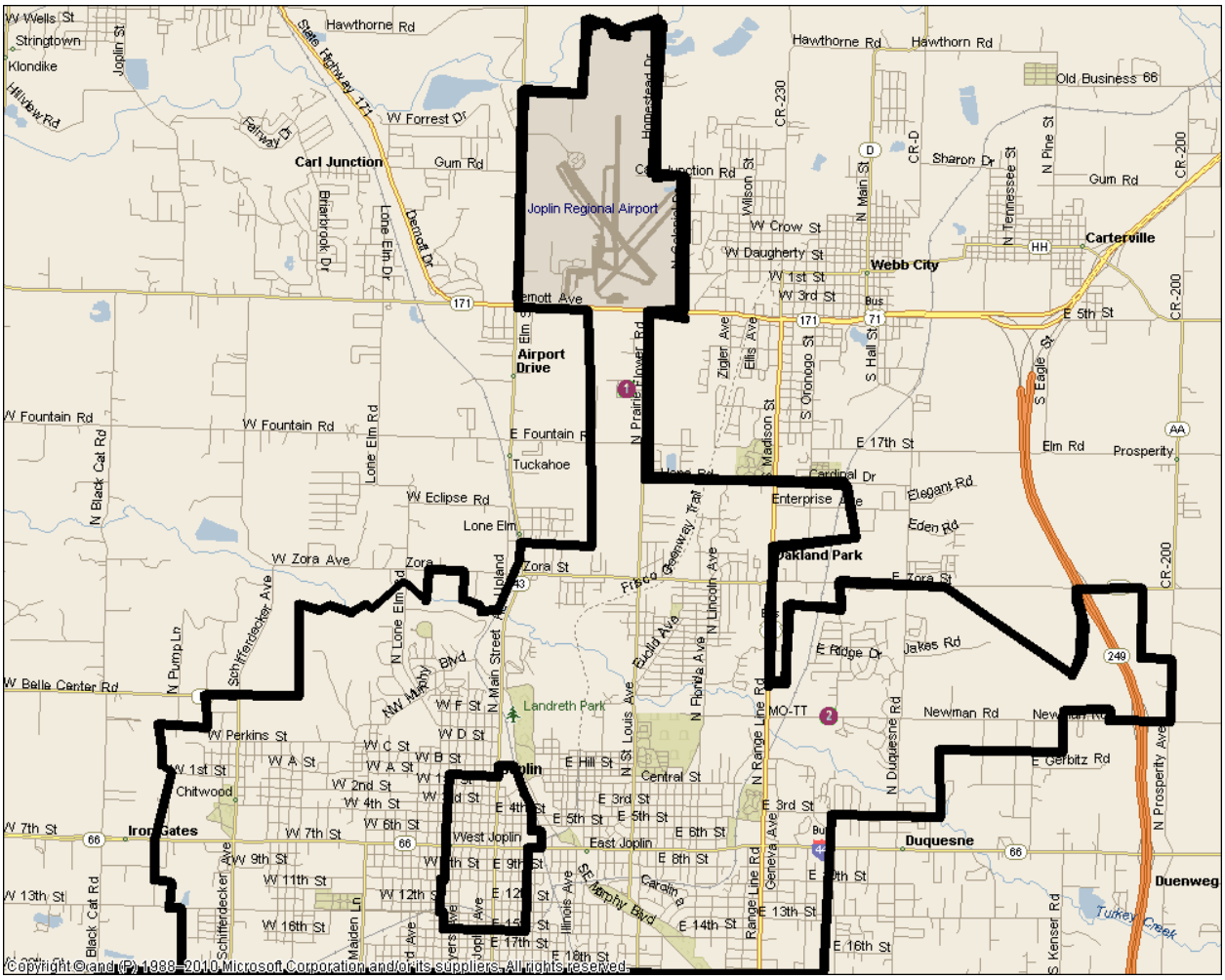


CBD Sub-Market



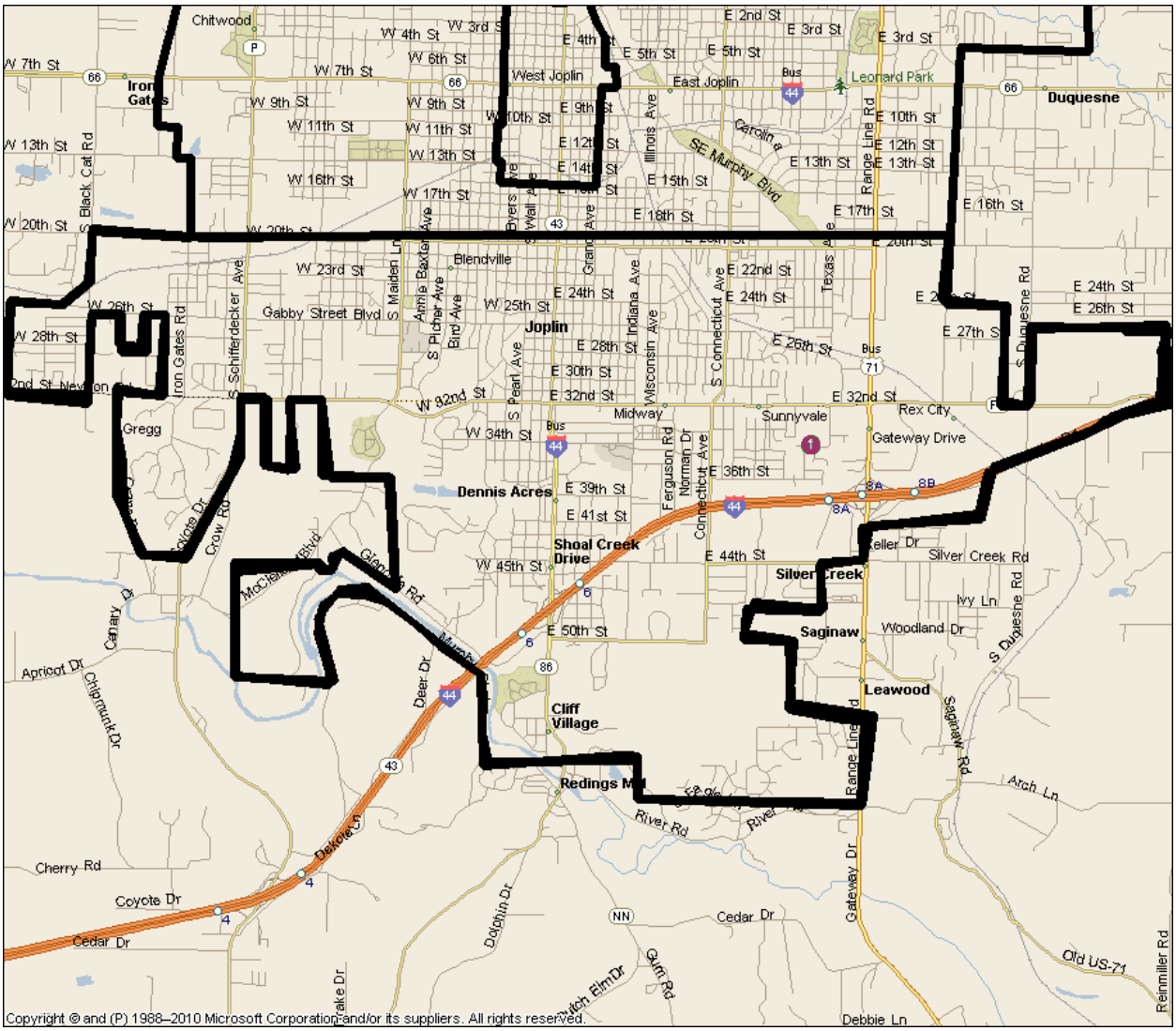
#	Property	Type
1	Ford Lofts	LIHTC
2	Zahn and Ridgeway Apartments	LIHTC

North Sub-Market



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

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, in 2011 there were 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 application round which occurred in November 2011, the Joplin MSA was identified as a "target area" and received an allocation of $4.5 million in state tax credits and $4.5 million in federal tax credits. Joplin will not receive any extra credits in the 2013 application round.

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
1BR	38	9.6%	3	60.0%
2BR	287	72.7%	4	80.0%
3BR	70	17.7%	2	40.0%
Total	**395**	**100.0%**	**5**	**-**

Nearly three-fourths of the LIHTC units are two-bedroom units, with three-bedroom units comprising the next largest group at 17.7 percent of the LIHTC housing stock. There is a limited number of one-bedroom LIHTC units in the market. Three properties offer one-bedroom units, four properties offer two-bedroom units, and two properties offer three-bedroom units.

SUB-MARKET LIHTC UNIT MIX

	CBD		North		South	
Unit Type	# of Units	Percent	# of Units	Percent	# of Units	Percent
1 BR	42	47.7%	60	26.5%	0	0.0%
2 BR	46	53.3%	96	42.5%	150	100.0%
3 BR	0	0.0%	70	31.0%	0	0.0%
Total	**88**	**100.0%**	**226**	**100.0%**	**150**	**100.0%**

The North sub-market has the largest number of LIHTC units with 226. 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 and Northpark 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
1 BR	529	934	634
2 BR	855	1,172	910
3 BR	1,094	1,450	1,328

As the table illustrates, the one-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.

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

SUB-MARKET LIHTC 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	602	934	784	529	529	529	-	-	-
2 BR	903	1,172	965	855	855	855	930	930	930
3 BR	-	-	-	1,094	1,450	1,328	-	-	-

Units in the CBD sub-market are larger than the PMA LIHTC average. The one-bedrooms have a 24 percent advantage and the two-bedroom units have a six percent advantage over the average unit sizes in the PMA. The two-bedroom units in the south sub-market are two 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 three-bedroom units, so those are at the PMA LIHTC average. The North sub-market's one-bedroom units are 17 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 3.9 percent. All of the LIHTC properties except one maintain a vacancy rate of five percent or less. Historically, the LIHTC market has performed well in the area. We surveyed all LIHTC properties, with the exception of Ford Lofts as it 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	3	6.5%
Northpark Apartments	LIHTC	180	7	3.9%
Oxford Park Apartments	LIHTC/Market	150	7	4.7%
Zahn and Ridgeway Apartments	LIHTC	46	1	2.2%
Total		**459**	**18**	**3.9%**

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	226	10	4.4%
South	150	7	4.7%
PMA	**459**	**18**	**3.9%**

The North and South sub-markets have the highest vacancy rates at 4.4 and 4.7 percent while the CBD sub-market has a vacancy rate of 1.2 percent.

HISTORICAL LIHTC VACANCY						
Name	**Type**	**# of Units**	**Vacancy 2008**	**Vacancy 2009**	**Vacancy 2011**	**Vacancy 2012**
Ford Lofts	LIHTC	37	N/A	N/A	0.0%	0.0%
Logan's Run I and II	LIHTC	46	N/A	0.0%	0.0%	6.5%
Northpark Apartments	LIHTC	180	N/A	2.8%	0.0%	3.9%
Oxford Park Apartments	LIHTC/Market	150	N/A	4.0%	0.0%	4.7%
Zahn and Ridgeway Apts	LIHTC	46	13.0%	10.9%	2.2%	2.2%

Turnover

Turnover information was obtained from three of the five LIHTC properties. The surveyed properties indicated turnover rates ranging from 13 to 26 percent. The average turnover rate in the PMA is 19 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
Zahn and Ridgeway Apartments	LIHTC	26%
Average Turnover		**19%**

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

Waiting Lists
Out of the five LIHTC properties, four presently maintain waitlists as outlined below.

LIHTC WAITING LISTS		
Property	**Sub-Market**	**Waitlist**
Ford Lofts	LIHTC/Market	5 households for LIHTC units
Logan's Run I and II	LIHTC	150 households
Northpark Apartments	LIHTC	20 households
Oxford Park	LIHTC/Market	3 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 maintains a lengthy waiting list.

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. The average rent for one-bedroom LIHTC units at 50 percent of AMI is $379 and $400 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 $464 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 $505. The average rent for three-bedroom units at 60 percent of AMI is $559.

PMA - LIHTC RENT COMPARISON						
Unit Type	@50% Surveyed Min	@50% Surveyed Max	@50% Surveyed Average	@60% Surveyed Min	@60% Surveyed Max	@60% Surveyed Average
1 BR	$376	$381	$379	$385	$414	$400
2 BR	$454	$470	$461	$454	$501	$464
3 BR	$505	$505	$505	$545	$572	$559

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. It should be noted that rents have changed very little since our analysis in the fall of 2011. The three-bedroom rents at Logan's Run have increased, but the majority of the other comparables' rents have changed minimally.

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

@50% of AMI - SUB-MARKET LIHTC 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	$376	$381	$379	-	-	-	-	-	-
2 BR	$454	$470	$461	-	-	-	-	-	-
3 BR	-	-	-	$505	$505	$505	-	-	-

@60% of AMI - SUB-MARKET LIHTC 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	$385	$414	$400	$400	$400	$400	-	-	-
2 BR	$454	$470	$461	$455	$455	$455	$501	$501	$501
3 BR	-	-	-	$545	$572	$559	-	-	-

None of the LIHTC properties indicated that they were achieving the 2012 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 2012 LIHTC maximum gross 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 2012 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	**2012 Max @50% of AMI**	**2012 Max @60% of AMI**	**2012 HUD Fair Market Rent**
1 BR	$452	$543	$467
2 BR	$542	$651	$595
3 BR	$626	$752	$757

SECTION 8 PROPERTY CHARACTERISTICS

There are only three Section 8 developments that are operational at this time. Two of these properties Messenger Towers and Mercy Village at St. John's are senior Section 8 properties and will be discussed later in the senior housing section. It should be noted that the one operational family Section 8 development, 1502 Michigan Place (formerly known as Oak Meadows), recently opened. This development reopened in June 2012 and is 100 percent occupied with a lengthy waiting list.

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 and will reopen later this summer and fall. 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

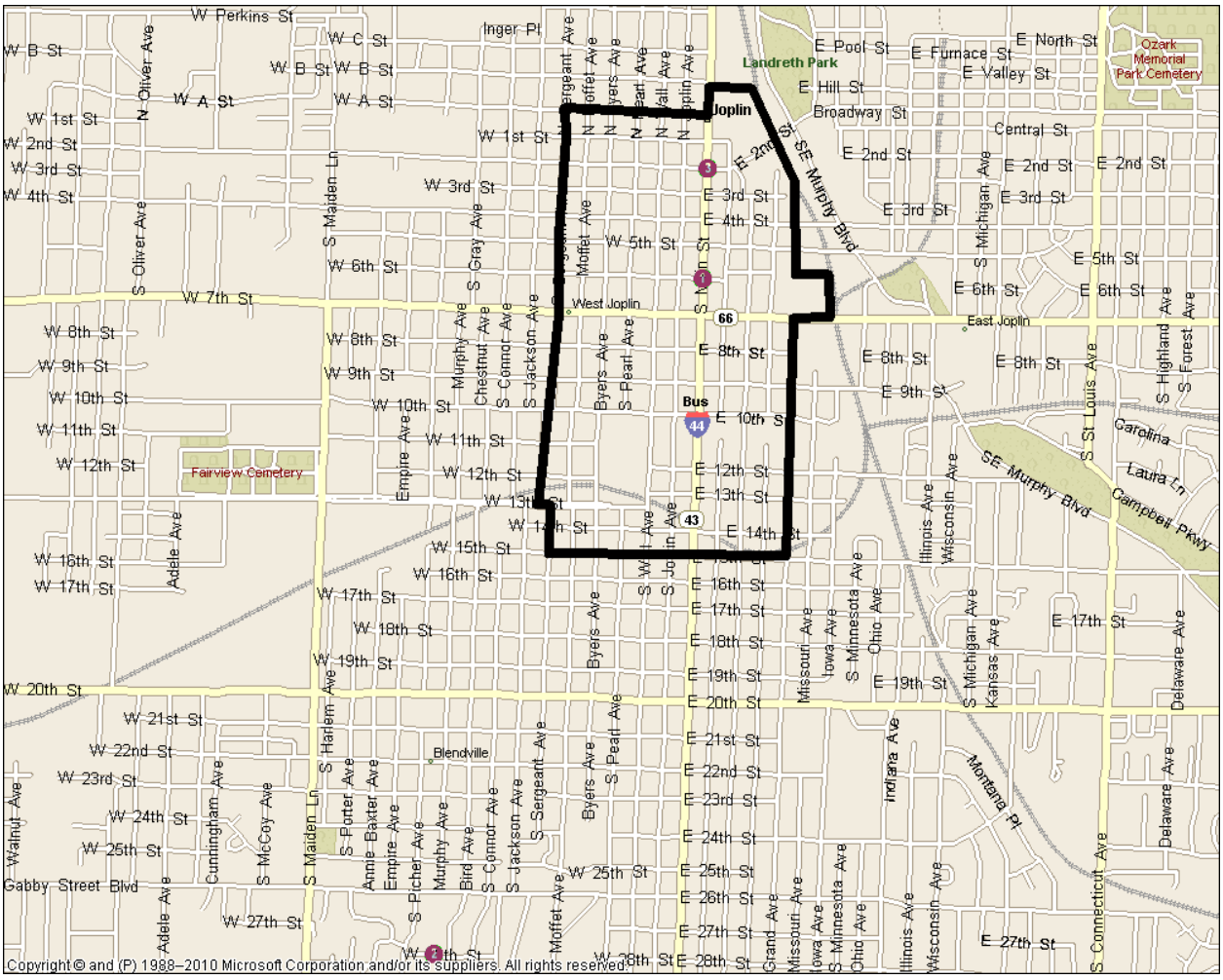
	1BR	2BR	3BR	Total
Family	15	0	10	**25**
Senior	115	12	0	**127**
Total	**130**	**12**	**10**	**152**

The Joplin public housing stock that is operational 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 Section 8 and Public Housing properties are located in *Addendum B.*

SENIOR HOUSING MARKET

Post-tornado, there are three senior properties in the PMA that are currently in service including one LIHTC and two Section 8 developments. Two are located in the CBD sub-market, and Mercy Village at St. John's is located in the south sub-market. The following map shows the location of senior properties in the PMA.



#	Property	Type
1	Frisco Station Apartments	Senior LIHTC
2	Mercy Village at St. John's	Senior Section 8
3	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 83.7 percent, is one-bedroom units. Both Frisco Station Apartments and Messenger Towers offer one and two-bedroom units while Mercy Village at St. John's only offers one-bedroom units

SENIOR UNIT MIX

Unit Type	# of Units	Percent
1 BR	210	83.7%
2 BR	41	16.3%
Total	**251**	**100.0%**

Unit Size

The one-bedroom units range from 564 square feet to 721 square feet and measure an average of 644 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	564	721	644
2 BR	713	974	855

Vacancy

Two of the senior properties have vacancy rates of zero percent, which indicates a strong senior market.

SENIOR OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Frisco Station Apartments	Senior LIHTC	56	1	1.8%
Mercy Village at St. John's	Senior Section 8	65	0	0.0%
Messenger Towers	Senior Section 8	130	0	0.0%
Total		**251**	**1**	**0.4%**

In addition, we have presents the historical vacancy for the senior properties in Joplin.

HISTORICAL SENIOR VACANCY

Name	Type	# of Units	Vacancy 2009	Vacancy 2011	Vacancy 2012
Frisco Station Apartments	Senior LIHTC	56	3.9%	0.0%	1.8%
Mercy Village at St. John's	Senior Section 8	65	0.0%	100.0%	0.0%
Messenger Towers	Senior Section 8	130	0.8%	0.0%	2.3%

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%
Mercy Village at St. John's	Senior Section 8	10%
Messenger Towers	Senior Section 8	5%
Average Turnover		**9%**

Concessions

The senior LIHTC property is not offering concessions at this time. Section 8 properties do not offer concessions since they are income based.

Wait List

All three senior properties maintain waiting lists. Frisco Station Apartments maintains a short waiting list, according to management, and Messenger Towers and Mercy Village at St. John's maintain lengthy waiting lists.

Rent Analysis

Given that the only three 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 two Section 8 properties, 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 2012 maximum allowable LIHTC levels.

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. The January 2012 count was 1,724 persons; however, this includes those living in transitional housing including the FEMA temporary units.

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
Emergency		
The Salvation Army	320 E. 8th Street	None
Souls Harbor	915 S. Main Street	None
Economic Security	-	Transitional and Permanent Supportive Housing
Lafayette House	1809 Connor	Victims of domestic violence and abuse
House Inc.		Transitional housing
Children's Haven	701 S. Picher	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 and/or physical disabilities: Cedar Hill Apartments and Magnolia Heights. Both properties were heavily damaged in the tornado and recently reopened. 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.

Profiles of both properties are included in *Addendum B.*

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 current opportunities in the Joplin housing market. Some of our recommendations are more long-term and are a reiteration of our recommendations from our prior study in the Fall of 2011, while other recommendations are more short-term and account for what has occurred in the Joplin market since that time.

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: 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 still a shortage of lower to moderately priced homes in the Joplin area. As a result, the city needs to encourage the construction of moderately priced homes so that the residents that make too much income to reside in LIHTC units can afford homeownership in reasonably priced 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 #5: Until all senior and affordable units that are currently planned and permitted stock come online, wait to building additional units.

Analysis: Prior to the May 2011 tornado, many of our interviewees stated that there was an adequate supply, but not an oversupply, of senior properties in the Joplin area. Mercy Village at St. John's, a senior Section 8 property, has been rebuilt, and 42 new senior LIHTC units were allocated, and 76 senior market rate units are currently under construction. These units should adequately replace the senior housing stock that was lost in the tornado.

Further, in our prior housing market analysis, we recommended the addition of 560 affordable units to the housing stock. According to MHDC's 2012 allocation list, approximately 340 affordable units were allocated. Although these numbers are lower than our initial recommendation, based on feedback from our interviewees, it is likely that there should be enough housing for those that earn enough to qualify for the LIHTC units, as the void in affordable housing is for the very-low income persons who cannot qualify for the LIHTC units.

Action:

- Hold off on building senior units until the currently proposed and planned supply has come online.
- Hold off on building additional affordable units (for low-income households) until the currently proposed and planned housing stock has come online.
- For the 2013 MHDC application cycle, applicants will still apply for credits in the Joplin area, based on the performance of the existing LIHTC properties, larger units and single-family homes (such as those at Logan's Run) appear to be in greatest demand and should be given consideration during the application cycle.

Objective #6: Create additional Section 8 and Public Housing for very low income individuals, particularly with larger unit sizes.

Analysis: Two Section 8 properties, Mercy Village at St. John's, and 1502 Michigan Place (formerly known as Oak Meadows) have rebuilt since the tornado, and Messenger Towers has remained in service. Springview Gardens is currently in the rehabilitation process. There are also several Public Housing properties in operation. All of the Section 8 and Public Housing properties are 100 percent, or nearly 100 percent, occupied and maintain lengthy waiting lists, indicating a limited supply of available units to very low-income households. However, up to 130 of the remaining households in the FEMA units are considered to be very low income, as they are still receiving FEMA assistance, and would not qualify for LIHHTC housing and thus need to be housed in Section 8 housing, Public Housing, or receive Housing Choice Vouchers.

Action:

- Create additional Section 8 or Public Housing for very low income households.
- Provide education and job referral sources for very low income households living in FEMA units so that they could make enough income to qualify for traditional LIHTC housing.
- We estimate that 125 additional units, particularly units for larger families, would be sufficient to accommodate demand for the very low income households.

Objective 7: Encourage the development of universal housing units.

Analysis: Several of our interviewees indicated a need for more universal housing units across all housing types and incomes. Universal design focuses on making homes and apartments safe and accessible for all persons regardless of age, physical ability, or stature. Although 10 percent of MHDC's LIHTC housing units qualify as such, there is the additional need for housing with varied height cabinets, wider hallways, handicap accommodations, countertop heights, and visual and sensory friendly features. Another positive about universal housing design units is that anyone can live in them even persons without hindrances.

Action:

- Require new construction units, both affordable and market rate to have a certain percentage of units with universal housing design.
- Educate builders on how to construct universal design housing and encourage them to do so.
- Enter into discussions with MHDC to increase the percentage of universal design units required, particularly for senior projects.

Objective 8: Provide resources to find housing for persons with barriers to entry to the rental market that are housed in FEMA trailers.

Analysis: There are numerous households, although an exact number could not be provided, living in FEMA trailers that will be incredibly difficult to find housing for as these households have barriers to entry to the traditional rental and homeownership market. As of October 2012, there were still 160 families housed in the FEMA trailers. Many of these persons/households have failed background checks due to felony convictions, bad credit, a lack of employment, and have been kicked out of Section 8/Public Housing units. The majority of these people are prior renters that had been living in sub-standard market rate housing, much of which was destroyed. Due to their backgrounds, they would not qualify to live in LIHTC, Section 8, or Public Housing units.

Action:

- Partner with various non-profit organizations to determine how these households will be able to find permanent housing when government options are not possible.
- Reach out to other city governments that have experienced significant catastrophes to initiate discussions regarding how those municipalities found housing for similar households.

Objective 9: Replace approximately 200 rental units and 340 owner-occupied units in the market.

Analysis: In the May 2011 tornado, 602 housing units suffered partial or semi-major damage while 4,252 units were completely damaged or destroyed. In addition over 2,700 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.

Per our calculation from our September 2011 study, in order to determine the number and type of units that need to be replaced, we utilized the 3,422 units that were completely damaged or destroyed as a starting point. First, we determined 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, we assumed 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 assumed 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 recommended the replacement of 1,400 rental units and 1,700 owner-occupied units for a total of 3,100 units.

As of mid-June 2012, a total of 951 multifamily rental units had been permitted for rebuilding or repairing. In addition, there are 248 LIHTC units that have received allocations and are in the planning process but have not yet been issued permits. Thus, the total number of permitted and approved multifamily rental units equates to 1,199 units, which is 201 units below our initial September 2011 recommendation of 1,400 units.

For the 1,400 rental units, we recommended a combination of market rate single-family homes, market rate traditional multifamily developments and affordable developments for a total of 625 market rate units and 775 affordable units. Approximately 651 affordable (LIHTC and Section 8) units have come online or been permitted as of mid-June 2012. Based on this data combined with interviews with local stakeholders, we believe that the number of LIHTC units in the market is currently sufficient; however, an additional 125 units for very low income households is still necessary to house all of the remaining tenants in the FEMA units. As of October 2012, out of the 160 families housed in FEMA trailers the majority were seeking rental resources.

The difference between the number of units we recommended in our September 2011 study and the number of units that have currently been issued/planned is 201 units. As previously noted, we recommend the addition of 125 units for very low income households. At this time, until all of the proposed multifamily stock comes online, we believe that an additional 75 market rate units for moderate income households could be supported in the market.

In our September 2011 report, we estimated that 1,700 owner-occupied units needed to be replaced. As of mid-May 2012, 716 homes have been completely rebuilt or newly built, and 3,299 homes have been repaired. Of the 716 homes that have been completely rebuilt, approximately 55.7 percent have cost $110,000 or less, indicating that they are targeting low to moderate income households. Interviews with market participants indicate that, at this time, there is not a need for speculative homes to be built in the Joplin area; however, interviewees did indicate that there are some prior homeowners that are still waiting to see what is being built before rebuilding themselves. In addition, there are still prior homeowners living with family and friends at the present time. A city-wide door-to-door survey illustrated that 157 families were doubled-up with another family in a temporary situation. In addition, 100 families from Joplin Schools Survey were identified as still need permanent housing. Overall, we estimate that approximately 20 percent of prior homeowners are still waiting to rebuild or living with family; thus, we estimate that approximately 340 owner-occupied homes still need to be rebuilt in the market.

Action:

- Build 125 Section 8 multifamily rental units.
- Build 75 market rate multifamily units targeted toward persons with moderate incomes.
- Replace/build 340 owner-occupied homes to satisfy demand for remaining households that have yet to rebuild or are staying with family and friends.

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	**3/14/2012**
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	$360	$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
1BR / 1BA	$360	$0	$360	$21	$381
2BR / 1BA	$432	$0	$432	$26	$458

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$380	$0	$380	$21	$401
2BR / 1BA	$432	$0	$432	$26	$458

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$425	$0	$425	$21	$446
2BR / 1BA	$500	$0	$500	$26	$526

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Ford Lofts, continued

Amenities

In-Unit

Blinds
Central A/C
Ceiling Fan
Microwave
Refrigerator
Carpeting
Dishwasher
Garbage Disposal
Oven
Washer/Dryer

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Business Center/Computer Lab
Elevators
Off-Street Parking
Clubhouse/Meeting
Exercise Facility
On-Site Management

Premium

None

Other

Community Room

Comments

The contact stated that there are five households on the waiting list for LIHTC units and 25 households for market rate units. She also indicated that there has been steady demand.

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Trend Report

Vacancy Rates

3Q07	3Q08	3Q11	1Q12
N/A	N/A	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	N/A	$365	$0	$365	$386
2011	3	0.0%	$365	$0	$365	$386
2012	1	0.0%	$360	$0	$360	$381

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	N/A	$432	$0	$432	$458
2011	3	0.0%	$432	$0	$432	$458
2012	1	0.0%	$432	$0	$432	$458

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	$385	$0	$385	$406
2008	3	N/A	$380	$0	$380	$401
2011	3	0.0%	$380	$0	$380	$401
2012	1	0.0%	$380	$0	$380	$401

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	$445	$0	$445	$471
2008	3	N/A	$432	$0	$432	$458
2011	3	0.0%	$432	$0	$432	$458
2012	1	0.0%	$432	$0	$432	$458

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	N/A	$425	$0	$425	$446
2011	3	0.0%	$425	$0	$425	$446
2012	1	0.0%	$425	$0	$425	$446

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	N/A	$500	$0	$500	$526
2011	3	0.0%	$500	$0	$500	$526
2012	1	0.0%	$500	$0	$500	$526

Trend: Comments

3Q07 N/A

3Q08 N/A

3Q11 The contact stated that there are 10 households on the waiting list.

1Q12 The contact stated that there are five households on the waiting list for LIHTC units and 25 households for market rate units. She also indicated that there has been steady demand.

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PROPERTY PROFILE REPORT

Frisco Station Apartments

Effective Rent Date	**3/20/2012**
Location	601 Main Street Joplin, MO 64801 Jasper County
Distance	N/A
Units	57
Vacant Units	1
Vacancy Rate	1.8%
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%, Market
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%	Yes	0	0.0%	no	None
1	1	Highrise (9 stories)	14	721	$329	$0	@60%	Yes	0	0.0%	no	None
2	1	Highrise (9 stories)	21	877	$391	$0	@60%	Yes	1	4.8%	no	None
2	2	Highrise (9 stories)	7	974	$435	$0	@60%	Yes	0	0.0%	no	None
3	1	Highrise (9 stories)	1	1	N/A	$0	Market	N/A	N/A	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$313 - $329	$0	$313 - $329	$0	$313 - $329	**3BR / 1BA**	N/A	$0	N/A	$0	N/A
2BR / 1BA	$391	$0	$391	$0	$391						
2BR / 2BA	$435	$0	$435	$0	$435						

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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.

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Trend Report

Vacancy Rates

4Q09	3Q11	4Q11	1Q12
3.6%	0.0%	0.0%	1.8%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	$313 - $329	$0	$313 - $329	$313 - $329
2011	3	0.0%	$313 - $329	$0	$313 - $329	$313 - $329
2011	4	0.0%	$313 - $329	$0	$313 - $329	$313 - $329
2012	1	0.0%	$313 - $329	$0	$313 - $329	$313 - $329

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	9.5%	$391	$17	$374	$374
2011	3	0.0%	$391	$0	$391	$391
2011	4	0.0%	$391	$0	$391	$391
2012	1	4.8%	$391	$0	$391	$391

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	$435	$0	$435	$435
2011	3	0.0%	$435	$0	$435	$435
2011	4	0.0%	$435	$0	$435	$435
2012	1	0.0%	$435	$0	$435	$435

Trend: Market

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	N/A	$0	N/A	N/A

Trend: Comments

4Q09 N/A

3Q11 The property maintains a short waiting list.

4Q11 N/A

1Q12 N/A

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PROPERTY PROFILE REPORT

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

Effective Rent Date 6/07/2012

Location 1703 Lucas Drive
Joplin, MO 64801
Jasper County

Distance N/A
Units 46
Vacant Units 3
Vacancy Rate 6.5%
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 Smith
Phone 417.882.4440



Market Information

Program	@50%, @60%
Annual Turnover Rate	11%
Units/Month Absorbed	N/A
HCV Tenants	30%
Leasing Pace	Pre-leased
Annual Chg. in Rent	See comments
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	$468	$0	@50%	Yes	1	4.2%	no	None
3	2	Single Family	22	1,450	$535	$0	@60%	Yes	2	9.1%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
3BR / 2BA	$468	$0	$468	$37	$505	**3BR / 2BA**	$535	$0	$535	$37	$572

Amenities

In-Unit

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

Security

None

Services

None

Property

Garage
Off-Street Parking

Premium

None

Other

None

Comments

Management reported a wait list of approximately 150 households. Contact indicated that each of the vacant units had a pending application and that generally units were leased before becoming vacant. Since our last survey of the property in September 2011 rental rates have increased between 4.0 and 8.1 percent.

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

Trend Report

Vacancy Rates

4Q09	3Q11	2Q12
0.0%	0.0%	6.5%

Trend: @50%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	$430	$0	$430	$467
2011	3	0.0%	$450	$0	$450	$487
2012	2	4.2%	$468	$0	$468	$505

Trend: @60%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	$480	$0	$480	$517
2011	3	0.0%	$495	$0	$495	$532
2012	2	9.1%	$535	$0	$535	$572

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.

2Q12 Management reported a wait list of approximately 150 households. Contact indicated that each of the vacant units had a pending application and that generally units were leased before becoming vacant. Since our last survey of the property in September 2011 rental rates have increased between 4.0 and 8.1 percent.

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PROPERTY PROFILE REPORT

Northpark Apartments

Effective Rent Date	**3/14/2012**
Location	3502 Newman Road Joplin, MO 64801 Jasper County
Distance	N/A
Units	180
Vacant Units	7
Vacancy Rate	3.9%
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	Lindsay
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	1	1.7%	no	None
2	2	Garden (3 stories)	96	855	$455	$0	@60%	Yes	5	5.2%	no	None
3	2	Garden (3 stories)	24	1,094	$545	$0	@60%	Yes	1	4.2%	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

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Northpark Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer		

Property		Premium	Other
Clubhouse/Meeting	Exercise Facility	None	None
Jacuzzi	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

Comments

The contact reported that there are approximately 20 households on the waiting list. She also reported that there is significant demand for the Subject.

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Trend Report

Vacancy Rates

2Q09	4Q09	3Q11	1Q12
6.1%	2.8%	0.0%	3.9%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	8.3%	$390	$0	$390	$390
2009	4	3.3%	$400	$0	$400	$400
2011	3	0.0%	$400	$0	$400	$400
2012	1	1.7%	$400	$0	$400	$400

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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
2012	1	5.2%	$455	$0	$455	$455

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	$545	$0	$545	$545
2009	4	4.2%	$545	$0	$545	$545
2011	3	0.0%	$545	$0	$545	$545
2012	1	4.2%	$545	$0	$545	$545

Trend: Comments

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.

1Q12 The contact reported that there are approximately 20 households on the waiting list. She also reported that there is significant demand for the Subject.

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PROPERTY PROFILE REPORT

Oxford Park Apartments

Effective Rent Date	**5/30/2012**
Location	2630 E 34th Street Joplin, MO 64804 Jasper County
Distance	N/A
Units	150
Vacant Units	7
Vacancy Rate	4.7%
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	Rhonda
Phone	417.782.9445



Market Information

Program	LIHTC/Market
Annual Turnover Rate	48%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	1-2 weeks
Annual Chg. in Rent	See comments
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	$475	$0	@60%	Yes	3	16.7%	no	None
2	2	Garden (3 stories)	132	930	$500	$0	Market	Yes	4	3.0%	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	$475	$0	$475	$26	$501	**2BR / 2BA**	$500	$0	$500	$26	$526

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Oven
Blinds
Central A/C
Garbage Disposal
Refrigerator

Security

None

Services

None

Property

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

Premium

None

Other

None

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Oxford Park Apartments, continued

Comments

The property manager reported that the LIHTC units were going to become market rate units at some point in the next six months. The property manager estimated that at that time most of the LIHTC tenants would remain at the property and pay market rents. There is a wait list of approximately three households. The manager reported that there is high demand for subsidized units in the area. Management was unsure when rents last increased. Rental rates have increased by 5.3 to 5.6 percent since our last survey of the property in July 2011.

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Trend Report

Vacancy Rates

2Q09	4Q09	3Q11	2Q12
8.0%	4.0%	0.0%	4.7%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	22.2%	$420	$0	$420	$446
2009	4	11.1%	$395	$0	$395	$421
2011	3	0.0%	$450	$0	$450	$476
2012	2	16.7%	$475	$0	$475	$501

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	$395	$0	$395	$416

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	6.2%	$450	$0	$450	$476
2009	4	3.0%	$420	$0	$420	$446
2011	3	0.0%	$475	$0	$475	$501
2012	2	3.0%	$500	$0	$500	$526

Trend: Comments

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.

2Q12 The property manager reported that the LIHTC units were going to become market rate units at some point in the next six months. The property manager estimated that at that time most of the LIHTC tenants would remain at the property and pay market rents. There is a wait list of approximately three households. The manager reported that there is high demand for subsidized units in the area. Management was unsure when rents last increased. Rental rates have increased by 5.3 to 5.6 percent since our last survey of the property in July 2011.

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PROPERTY PROFILE REPORT

Zahn & Ridgeway Apartments

Effective Rent Date	**3/20/2012**
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	1	7.1%	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	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
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

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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

The contact indicated that there has been steady demand for the property over the past few months.

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Trend Report

Vacancy Rates

3Q08	4Q09	3Q11	1Q12
13.0%	10.9%	2.2%	2.2%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	0.0%	$336	$0	$336	$336
2009	4	0.0%	$376	$13	$363	$363
2011	3	0.0%	$376	$0	$376	$376
2012	1	0.0%	$376	$0	$376	$376

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	0.0%	$433	$0	$433	$433
2009	4	0.0%	$454	$13	$441	$441
2011	3	0.0%	$454	$0	$454	$454
2012	1	0.0%	$454	$0	$454	$454

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	0.0%	$444	$0	$444	$444
2009	4	0.0%	$470	$13	$457	$457
2011	3	0.0%	$470	$0	$470	$470
2012	1	0.0%	$470	$0	$470	$470

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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
2012	1	3.6%	$385 - $414	$0	$385 - $414	$385 - $414

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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
2012	1	0.0%	$454	$0	$454	$454

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	0.0%	$444	$0	$444	$444
2009	4	40.0%	$470	$13	$457	$457
2011	3	20.0%	$470	$0	$470	$470
2012	1	0.0%	$470	$0	$470	$470

Trend: Comments

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.

1Q12 The contact indicated that there has been steady demand for the property over the past few months.

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PROPERTY PROFILE REPORT

1502 Michigan Place FKA Oak Meadows

Effective Rent Date **6/19/2012**

Location	1502 Michigan Street Joplin, MO 64804 Jasper County
Distance	N/A
Units	138
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1972 / 2012
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Springview Gardens
Tenant Characteristics	Mostly families.
Contact Name	Leasing agent
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	N/A	$0	Section 8	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	51	816	N/A	$0	Section 8	Yes	0	0.0%	N/A	None
3	1	Garden (2 stories)	59	945	N/A	$0	Section 8	Yes	0	0.0%	N/A	None
4	1.5	Garden (2 stories)	12	1,056	N/A	$0	Section 8	Yes	0	0.0%	N/A	None

Unit Mix

Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	N/A	$0	N/A	-$41	N/A
2BR / 1BA	N/A	$0	N/A	-$54	N/A
3BR / 1BA	N/A	$0	N/A	-$66	N/A
4BR / 1.5BA	N/A	$0	N/A	$0	N/A

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1502 Michigan Place FKA Oak Meadows, continued

Amenities

In-Unit

Blinds
Central A/C
Ceiling Fan
Oven
Carpeting
Dishwasher
Microwave
Refrigerator

Security

Patrol

Services

None

Property

Basketball Court
Clubhouse/Meeting
Off-Street Parking
Picnic Area
Business Center/Computer Lab
Central Laundry
On-Site Management
Playground

Premium

None

Other

Library.

Comments

The property has been entirely rehabilitated and renamed. The property currently maintains a waiting list that is several years in length. The contact would not provide the current contract rents.

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1502 Michigan Place FKA Oak Meadows, continued

Trend Report

Vacancy Rates

1Q08	4Q09	3Q11	2Q12
4.3%	13.0%	100.0%	0.0%

Trend: Section 8

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	12.5%	$416	$0	$416	$375
2009	4	18.8%	$444	$0	$444	$403
2012	2	0.0%	N/A	$0	N/A	N/A

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	2.0%	$464	$0	$464	$410
2009	4	17.6%	$496	$0	$496	$442
2012	2	0.0%	N/A	$0	N/A	N/A

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	3.4%	$506	$0	$506	$440
2009	4	10.2%	$538	$0	$538	$472
2012	2	0.0%	N/A	$0	N/A	N/A

4BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	8.3%	$582	$0	$582	$582
2009	4	0.0%	$620	$0	$620	$620
2012	2	0.0%	N/A	$0	N/A	N/A

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.

2Q12 The property has been entirely rehabilitated and renamed. The property currently maintains a waiting list that is several years in length. The contact would not provide the current contract rents.

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PROPERTY PROFILE REPORT

Airport Village

Effective Rent Date 5/30/2012

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 Melissa
Phone 417.782.5060



Market Information

Program	Market
Annual Turnover Rate	26%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Less than one week
Annual Chg. in Rent	Increased 2.7% to 3.5% in March 2012
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	$385	$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	28	850	$440	$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	28	950	$465	$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$385	$0	$385	$28	$413
2BR / 1BA	$440 - $465	$0	$440 - $465	$33	$473 - $498

Amenities

In-Unit

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

Security

None

Services

None

Property

Off-Street Parking
On-Site Management

Premium

None

Other

None

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Comments

The contact reported that there is a wait list of ten households.

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Trend Report

Vacancy Rates

1Q08	3Q11	2Q12
1.7%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	$350	$0	$350	$378
2011	3	0.0%	$375	$0	$375	$403
2012	2	0.0%	$385	$0	$385	$413

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	1.8%	$415 - $425	$0	$415 - $425	$448 - $458
2011	3	0.0%	$425 - $450	$0	$425 - $450	$458 - $483
2012	2	0.0%	$440 - $465	$0	$440 - $465	$473 - $498

Trend: Comments

1Q08 N/A

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

2Q12 The contact reported that there is a wait list of ten households.

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PROPERTY PROFILE REPORT

Ambassador

Effective Rent Date 5/30/2012

Location 420 S Moffet Avenue
Joplin, MO 64801
Jasper County

Distance N/A
Units 35
Vacant Units 0
Vacancy Rate 0.0%
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	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	Garden (2 stories)	14	825	$520	$0	Market	No	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	21	1,050	$645	$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$520	$0	$520	-$66	$454
2BR / 1.5BA	$645	$0	$645	-$85	$560

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

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Ambassador, continued

Comments

Contact reported that they currently do not have a wait list, but that they are usually pre-leasing units.

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Ambassador, continued

Trend Report

Vacancy Rates

3Q08	2Q09	3Q11	2Q12
0.0%	2.9%	2.9%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	0.0%	$475	$0	$475	$409
2009	2	0.0%	$475	$0	$475	$409
2011	3	0.0%	$520	$0	$520	$454
2012	2	0.0%	$520	$0	$520	$454

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	0.0%	$580	$0	$580	$495
2009	2	4.8%	$565	$0	$565	$480
2011	3	4.8%	$645	$0	$645	$560
2012	2	0.0%	$645	$0	$645	$560

Trend: Comments

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.

2Q12 Contact reported that they currently do not have a wait list, but that they are usually pre-leasing units.

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PROPERTY PROFILE REPORT

Cedar Hill Apartments

Effective Rent Date 6/19/2012

Location 1807 W 30th Street
Joplin, MO 64804
Jasper County



Distance	N/A
Units	15
Vacant Units	14
Vacancy Rate	93.3%
Type	One-story
Year Built/Renovated	2005 / 2012
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	One-story	1	850	N/A	$0	Non-Rental	Yes	0	0.0%	N/A	None
1	1	One-story	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	-$66	N/A	**1BR / 1BA**	$400	$0	$400	-$66	$334

Amenities

In-Unit

Blinds
Carpeting
Ceiling Fan
Refrigerator
Cable/Satellite/Internet
Central A/C
Oven

Security

None

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Central Laundry
On-Site Management

Premium

None

Other

None

Comments

The contract reported significant damage to the property after the May 2011 tornado; however, it reopened in late October 2011. The property maintains a short waiting list.

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Trend Report

Vacancy Rates

4Q09	3Q11	2Q12
0.0%	100.0%	93.3%

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
2012	2	0.0%	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	$334
2011	3	100.0%	$400	$0	$400	$334
2012	2	100.0%	$400	$0	$400	$334

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.

2Q12 The contract reported significant damage to the property after the May 2011 tornado; however, it reopened in late October 2011. The property maintains a short waiting list.

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PROPERTY PROFILE REPORT

Columbian Apartments

Effective Rent Date	**3/14/2012**
Location	420 S. Main Street Joplin, MO 64801 Jasper County
Distance	N/A
Units	8
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (3 stories)
Year Built/Renovated	1893 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Barbara
Phone	417.529.4413



Market Information

Program	Market
Annual Turnover Rate	38%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	up 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
2	2	Lowrise (3 stories)	8	950	$850	$0	Market	No	0	0.0%	N/A	AVG*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	$850	$0	$850	$0	$850

Amenities

In-Unit

Blinds
Carpeting
Central A/C
Dishwasher
Ceiling Fan
Garbage Disposal
Microwave
Oven
Refrigerator
Walk-In Closet
Washer/Dryer

Security

Limited Access

Services

None

Property

Clubhouse/Meeting
Elevators
Off-Street Parking

Premium

View

Other

None

Comments

The property does not accept Housing Choice Vouchers nor does it maintain a formal waiting list. The community area is located on the rooftop. The owner indicated that there has been consistent demand for the property though she has received less inquiries over the past few months than in the fall of 2011.

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Columbian Apartments, continued

Trend Report

Vacancy Rates

3Q11	1Q12
0.0%	0.0%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	3	N/A	$800 - $900	$0	$800 - $900	$800 - $900
2012	1	0.0%	$850	$0	$850	$850

Trend: Comments

3Q11 The property does not accept Housing Choice Vouchers. The community area is located on the rooftop.

1Q12 The property does not accept Housing Choice Vouchers nor does it maintain a formal waiting list. The community area is located on the rooftop. The owner indicated that there has been consistent demand for the property though she has received less inquiries over the past few months than in the fall of 2011.

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PROPERTY PROFILE REPORT

Eastmoreland Place Apartments

Effective Rent Date	**3/20/2012**
Location	2920 E Markwardt Street Joplin, MO 64801 Jasper County Intersection: Highview and Markwardt
Distance	N/A
Units	16
Vacant Units	0
Vacancy Rate	0.0%
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	0%
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	0	0.0%	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

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Eastmoreland Place Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer hookup		

Property		Premium	Other
Central Laundry	Off-Street Parking	None	None

Comments

The manager reported a short waiting list for all units.

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Trend Report

Vacancy Rates

1Q07	1Q08	3Q11	1Q12
0.0%	0.0%	12.5%	0.0%

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
2012	1	0.0%	$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
2012	1	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
2012	1	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.

1Q12 The manager reported a short waiting list for all units.

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PROPERTY PROFILE REPORT

Golden Oaks

Effective Rent Date	**5/30/2012**
Location	36th & Indiana Joplin, MO 64801 Jasper County
Distance	N/A
Units	25
Vacant Units	3
Vacancy Rate	12.0%
Type	One-story
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, Public Housing (Senior)
Annual Turnover Rate	17%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Less than one month
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	One-story	15	780	$317	$0	Public Housing (Senior)	Yes	1	6.7%	N/A	None
3	1	One-story	6	1,305	$554	$0	Public Housing	Yes	0	0.0%	N/A	None
3	1	One-story	4	1,376	$554	$0	Public Housing	Yes	2	50.0%	N/A	None

Unit Mix

Public	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$317	$0	$317	$10	$327
3BR / 1BA	$554	$0	$554	$17	$571

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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

Management reported a wait list that is over one year in length. When asked about the higher than normal vacancy rate management reported a back log in the processing of applications due to the construction of new management offices.

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Golden Oaks, continued

Trend Report

Vacancy Rates

4Q09	3Q11	2Q12
0.0%	0.0%	12.0%

Trend: Public Housing

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	$317	$0	$317	$327
2011	3	0.0%	$317	$0	$317	$327
2012	2	6.7%	$317	$0	$317	$327

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	$554	$0	$554	$571
2011	3	0.0%	$554	$0	$554	$571
2012	2	20.0%	$554	$0	$554	$571

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.

2Q12 Management reported a wait list that is over one year in length. When asked about the higher than normal vacancy rate management reported a back log in the processing of applications due to the construction of new management offices.

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PROPERTY PROFILE REPORT

Leonard Estates

Effective Rent Date 5/30/2012

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	$10	$327
2BR / 1BA	$421	$0	$421	$14	$435

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

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Leonard Estates, continued

Comments

The waiting list is currently over one year in length.

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Leonard Estates, continued

Trend Report

Vacancy Rates

4Q09	3Q11	2Q12
0.0%	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	$327
2011	3	0.0%	$317	$0	$317	$327
2012	2	0.0%	$317	$0	$317	$327

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	$421	$0	$421	$435
2011	3	0.0%	$421	$0	$421	$435
2012	2	0.0%	$421	$0	$421	$435

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

2Q12 The waiting list is currently over one year in length.

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PROPERTY PROFILE REPORT

Leonard Estates II

Effective Rent Date	**5/30/2012**
Location	22nd & Jackson Joplin, MO 64804 Jasper County
Distance	N/A
Units	10
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	3 months
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	8	700	$317	$0	Public Housing	Yes	0	0.0%	N/A	None
2	1	Duplex	2	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	$10	$327
2BR / 1BA	$421	$0	$421	$14	$435

Amenities

In-Unit

Blinds
Carpeting
Coat Closet
Oven
Refrigerator
Cable/Satellite/Internet
Central A/C
Hand Rails
Pull Cords

Security

Patrol

Services

None

Property

Central Laundry
Off-Street Parking

Premium

None

Other

None

Comments

The waiting list is currently over one year in length.

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Leonard Estates II, continued

Trend Report

Vacancy Rates

4Q09	3Q11	2Q12
0.0%	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	$327
2011	3	0.0%	$317	$0	$317	$327
2012	2	0.0%	$317	$0	$317	$327

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	$421	$0	$421	$435
2011	3	0.0%	$421	$0	$421	$435
2012	2	0.0%	$421	$0	$421	$435

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.

2Q12 The waiting list is currently over one year in length.

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PROPERTY PROFILE REPORT

Magnolia Heights

Effective Rent Date 6/19/2012

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 / 2012
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	$0	$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	-$66	N/A	**1BR / 1BA**	N/A	$0	N/A	-$66	-$66

Amenities

In-Unit
Blinds
Carpeting
Oven
Cable/Satellite/Internet
Central A/C
Refrigerator

Security
None

Services
None

Property
Clubhouse/Meeting
Off-Street Parking
Central Laundry
On-Site Management

Premium
None

Other
None

Comments

The units at this property are set aside for tenants with mental disabilities. This property does not provide any additional educational programs. The property sustained tornado damaged but reopened in December 2011.

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Trend Report

Vacancy Rates

4Q09	2Q12
0.0%	0.0%

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
2012	2	0.0%	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%	$363	$0	$363	$297
2012	2	0.0%	N/A	$0	N/A	-$66

Trend: Comments

4Q09 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.

2Q12 The units at this property are set aside for tenants with mental disabilities. This property does not provide any additional educational programs. The property sustained tornado damaged but reopened in December 2011.

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PROPERTY PROFILE REPORT

Main Street Place Apartments

Effective Rent Date	**3/15/2012**
Location	532 S. Main Street Joplin, MO 64801 Jasper County
Distance	N/A
Units	18
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (5 stories)
Year Built/Renovated	1890s / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Singles, young professionals, families from Joplin
Contact Name	Leasing Agent
Phone	417.625.1103



Market Information

Program	Market
Annual Turnover Rate	45%
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 -- 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	Midrise (5 stories)	9	600	$675	$0	Market	Yes	0	0.0%	N/A	AVG*
1	1	Midrise (5 stories)	N/A	600	$750	$0	Market	Yes	0	N/A	N/A	HIGH
1	1	Midrise (5 stories)	N/A	600	$600	$0	Market	Yes	0	N/A	N/A	LOW
2	2	Midrise (5 stories)	9	850	$925	$0	Market	Yes	0	0.0%	N/A	AVG*
2	2	Midrise (5 stories)	N/A	850	$1,000	$0	Market	Yes	0	N/A	N/A	HIGH
2	2	Midrise (5 stories)	N/A	850	$850	$0	Market	Yes	0	N/A	N/A	LOW
3	2	Midrise (5 stories)	8	1,200	$1,150	$0	Market	Yes	0	0.0%	N/A	AVG*
3	2	Midrise (5 stories)	N/A	1,200	$1,200	$0	Market	Yes	0	N/A	N/A	HIGH
3	2	Midrise (5 stories)	N/A	1,200	$1,100	$0	Market	Yes	0	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$600 - $750	$0	$600 - $750	$0	$600 - $750
2BR / 2BA	$850 - $1,000	$0	$850 - $1,000	$0	$850 - $1,000
3BR / 2BA	$1,100 - $1,200	$0	$1,100 - $1,200	$0	$1,100 - $1,200

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Main Street Place Apartments, continued

Amenities

In-Unit

Blinds
Dishwasher
Garbage Disposal
Refrigerator
Wall A/C
Carpeting
Ceiling Fan
Oven
Walk-In Closet
Washer/Dryer hookup

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Elevators
Off-Street Parking
Exercise Facility
Picnic Area

Premium

View

Other

None

Comments

The contact stated that demand has been extremely high both immediately after the tornado and recently. The property maintains a waiting list of nearly 100 households.

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Main Street Place Apartments, continued

Trend Report

Vacancy Rates

3Q11	1Q12
0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	3	N/A	$600 - $750	$0	$600 - $750	$600 - $750
2012	1	N/A	$600 - $750	$0	$600 - $750	$600 - $750

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	3	N/A	$850 - $1,000	$0	$850 - $1,000	$850 - $1,000
2012	1	N/A	$850 - $1,000	$0	$850 - $1,000	$850 - $1,000

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	3	N/A	$1,100 - $1,200	$0	$1,100 - $1,200	$1,100 - $1,200
2012	1	N/A	$1,100 - $1,200	$0	$1,100 - $1,200	$1,100 - $1,200

Trend: Comments

3Q11 The contact reported a higher turnover than usual due to the May 2011 tornado. The contact also stated that demand had significantly increased for all units and the property maintains a waiting list of around 100 households.

1Q12 The contact stated that demand has been extremely high both immediately after the tornado and recently. The property maintains a waiting list of nearly 100 households.

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PROPERTY PROFILE REPORT

Mercy Village At St Johns

Effective Rent Date **6/19/2012**

Location 1120 W. 28th Street
Joplin, MO 64804
Jasper County

Distance N/A
Units 65
Vacant Units 0
Vacancy Rate 0.0%
Type Lowrise (age-restricted) (3 stories)
Year Built/Renovated 2005 / 2012
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)	0	564	N/A	$0	Non-Rental	N/A	0	N/A	N/A	None
1	1	Lowrise (3 stories)	65	564	$0	$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**	N/A	$0	N/A	$0	N/A

Amenities

In-Unit
Blinds
Carpeting
Coat Closet
Oven
Cable/Satellite/Internet
Central A/C
Garbage Disposal
Refrigerator

Security
Limited Access

Services
None

Property
Clubhouse/Meeting
Central Laundry
On-Site Management
Elevators
Off-Street Parking

Premium
None

Other
Craft Room

Comments

The property reopened in February 2012 and is 100 percent occupied with a waiting list.

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Mercy Village At St Johns, continued

Trend Report

Vacancy Rates

4Q09	3Q11	2Q12
0.0%	100.0%	0.0%

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
2012	2	N/A	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
2012	2	0.0%	N/A	$0	N/A	N/A

Trend: Comments

4Q09 There are currently 15 households on the wainting 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.

2Q12 The property reopened in February 2012 and is 100 percent occupied with a waiting list.

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PROPERTY PROFILE REPORT

Messenger Towers

Effective Rent Date	**5/30/2012**
Location	102 E 2nd Street Joplin, MO 64801 Jasper County
Distance	N/A
Units	130
Vacant Units	3
Vacancy Rate	2.3%
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	Section 8/Section 236
Annual Turnover Rate	15%
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	2	1.7%	N/A	None
2	1	Highrise (14 stories)	8	713	$550	$0	Section 236	Yes	1	12.5%	N/A	None
2	1	Highrise (14 stories)	5	713	$592	$0	Section 8	Yes	0	0.0%	N/A	None

Unit Mix

Section 236	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1BA	$550	$0	$550	-$85	$465

Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$506	$0	$506	-$66	$440
2BR / 1BA	$592	$0	$592	-$85	$507

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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 a wait list of six households. The increase in contract rents occurs in June each year. Management did not yet know what the change in contract rents would be for 2012. Rents listed are the contract rents.

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Messenger Towers, continued

Trend Report

Vacancy Rates

3Q06	4Q09	3Q11	2Q12
0.0%	0.8%	0.0%	2.3%

Trend: Section 236

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	20.0%	$606	$0	$606	$521
2011	3	0.0%	$550	$0	$550	$465
2012	2	12.5%	$550	$0	$550	$465

Trend: Section 8

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	$484	$0	$484	$418
2011	3	0.0%	$506	$0	$506	$440
2012	2	1.7%	$506	$0	$506	$440

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	$566	$0	$566	$481
2011	3	0.0%	$592	$0	$592	$507
2012	2	0.0%	$592	$0	$592	$507

Trend: Comments

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.

2Q12 The manager reported a wait list of six households. The increase in contract rents occurs in June each year. Management did not yet know what the change in contract rents would be for 2012. Rents listed are the contract rents.

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PROPERTY PROFILE REPORT

Murphy Manor

Effective Rent Date	**5/30/2012**
Location	2nd & Wall Joplin, MO 64804 Jasper County
Distance	N/A
Units	76
Vacant Units	4
Vacancy Rate	5.3%
Type	Midrise (age-restricted) (6 stories)
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	Seniors 55+
Contact Name	Crystal
Phone	417.624.4514



Market Information

Program	Public Housing
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Less than one month
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	Midrise (6 stories)	76	600	$317	$0	Public Housing	Yes	4	5.3%	N/A	None

Unit Mix

Public	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$317	$0	$317	-$66	$251

Amenities

In-Unit

Blinds
Coat Closet
Hand Rails
Pull Cords
Carpeting
Garbage Disposal
Oven
Refrigerator

Security

Limited Access
Patrol

Services

None

Property

Clubhouse/Meeting
Central Laundry
Recreation Areas
Elevators
Off-Street Parking

Premium

None

Other

None

Comments

The waiting list is currently over one year in length. Management reported that vacancies are slightly higher than normal due to back log in the processing of applications.

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Murphy Manor, continued

Trend Report

Vacancy Rates

4Q09	3Q11	2Q12
1.3%	0.0%	5.3%

Trend: Public Housing

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	1.3%	$317	$0	$317	$251
2011	3	0.0%	$317	$0	$317	$251
2012	2	5.3%	$317	$0	$317	$251

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.

2Q12 The waiting list is currently over one year in length. Management reported that vacancies are slightly higher than normal due to back log in the processing of applications.

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PROPERTY PROFILE REPORT

Royal Orleans Apartments

Effective Rent Date	**3/14/2012**
Location	3902 College View Drive Joplin, MO 64801 Jasper County
Distance	N/A
Units	113
Vacant Units	2
Vacancy Rate	1.8%
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	See comments
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	1	1.4%	N/A	None
2	1	Garden (2 stories)	31	925	$586	$0	Market	Yes	1	3.2%	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

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Royal Orleans Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator			

Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Swimming Pool		
Tennis Court			

Comments

Contact reported that there are 26 households on the waiting list for the two-bedroom apartments and 13 for the one-bedroom apartments. The manager indicated that there has been steady demand for the property over the past six months. There have been no changes in rent since our prior survey in September 2011; however, rents have increased 5.5-7.0 percent since 2009.

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Royal Orleans Apartments, continued

Trend Report

Vacancy Rates

3Q08	2Q09	3Q11	1Q12
0.0%	0.9%	0.0%	1.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	0.0%	$416	$0	$416	$416
2009	2	1.4%	$426	$0	$426	$426
2011	3	0.0%	$479	$0	$479	$479
2012	1	1.4%	$479	$0	$479	$479

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	0.0%	$486	$0	$486	$486
2009	2	0.0%	$506	$0	$506	$506
2011	3	0.0%	$586	$0	$586	$586
2012	1	3.2%	$586	$0	$586	$586

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	0.0%	$516	$0	$516	$516
2009	2	0.0%	$546	$0	$546	$546
2011	3	0.0%	$606	$0	$606	$606
2012	1	0.0%	$606	$0	$606	$606

Trend: 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.

1Q12 Contact reported that there are 26 households on the waiting list for the two-bedroom apartments and 13 for the one-bedroom apartments. The manager indicated that there has been steady demand for the property over the past six months. There have been no changes in rent since our prior survey in September 2011; however, rents have increased 5.5-7.0 percent since 2009.

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PROPERTY PROFILE REPORT

Tanglewood Apartment

Effective Rent Date 5/30/2012

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 Ava
Phone 417.623.3336



Market Information

Program	Market
Annual Turnover Rate	41%
Units/Month Absorbed	N/Av
HCV Tenants	1%
Leasing Pace	Pre-leased; less than one week
Annual Chg. in Rent	Increased 3.8% to 5.7 percent in January
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	$410	$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	96	700	$460	$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$410	$0	$410	$21	$431
2BR / 1BA	$460	$0	$460	$26	$486

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

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Tanglewood Apartment, continued

Comments

The contact reported a wait list of eight households.

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Tanglewood Apartment, continued

Trend Report

Vacancy Rates

3Q08	2Q09	3Q11	2Q12
0.6%	2.3%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	0.0%	$385	$0	$385	$406
2009	2	2.5%	$385	$0	$385	$406
2011	3	0.0%	$395	$0	$395	$416
2012	2	0.0%	$410	$0	$410	$431

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	1.0%	$425	$0	$425	$451
2009	2	2.1%	$425	$0	$425	$451
2011	3	0.0%	$435	$0	$435	$461
2012	2	0.0%	$460	$0	$460	$486

Trend: Comments

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.

2Q12 The contact reported a wait list of eight households.

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PROPERTY PROFILE REPORT

The Park Apartments

Effective Rent Date **6/05/2012**

Location	1703 Campbell Parkway Joplin, MO 64801 Jasper County
Distance	N/A
Units	192
Vacant Units	32
Vacancy Rate	16.7%
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	Sharon - Regional Manager
Phone	417.781.9110 / 405-239-1233



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
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	$450	$0	Market	no	N/A	N/A	N/A	None
1	1	Garden (2 stories)	64	649	$500	$0	Market	no	N/A	N/A	N/A	None
2	1	Garden (2 stories)	48	807	$550	$0	Market	no	N/A	N/A	N/A	None
3	2	Garden (2 stories)	32	1,000	$650	$0	Market	no	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	$450	$0	$450	$0	$450
1BR / 1BA	$500	$0	$500	$0	$500
2BR / 1BA	$550	$0	$550	$0	$550
3BR / 2BA	$650	$0	$650	$0	$650

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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

Contact reported that new management took over the property in March 2012 and that the property no longer operates with tax credits. The contact would not provide an explanation for the low occupancy rate. Contact was unable to provide information on turnover, leasing pace, Housing Choice Voucher tenants, or when rents increased for studio units.

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Trend Report

Vacancy Rates

2Q09	4Q09	3Q11	2Q12
8.9%	4.2%	0.0%	16.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$500	$0	$500	$500

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$550	$0	$550	$550

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$650	$0	$650	$650

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$450	$0	$450	$450

Trend: Comments

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.

2Q12 Contact reported that new management took over the property in March 2012 and that the property no longer operates with tax credits. The contact would not provide an explanation for the low occupancy rate. Contact was unable to provide information on turnover, leasing pace, Housing Choice Voucher tenants, or when rents increased for studio units.

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ADDENDUM C

Demographics

Demographic and Income Profile

CBD
Store ID: 0

Prepared By Business Analyst Desktop

Summary	2010	2011	2016
Population	1,839	1,830	1,662
Households	913	911	808
Families	394	393	337
Average Household Size	1.80	1.79	1.82
Owner Occupied Housing Units	282	271	241
Renter Occupied Housing Units	631	640	566
Median Age	32.1	32.1	32.3

Trends: 2011 - 2016 Annual Rate	Area	State	National
Population	-1.91%	0.48%	0.67%
Households	-2.37%	0.55%	0.71%
Families	-3.03%	0.36%	0.57%
Owner HHs	-2.32%	0.68%	0.91%
Median Household Income	0.97%	3.56%	2.75%

	2011		2016	
Households by Income	Number	Percent	Number	Percent
<$15,000	365	40.1%	323	40.0%
$15,000 - $24,999	133	14.6%	105	13.0%
$25,000 - $34,999	112	12.3%	67	8.3%
$35,000 - $49,999	115	12.6%	84	10.4%
$50,000 - $74,999	122	13.4%	155	19.2%
$75,000 - $99,999	26	2.9%	33	4.1%
$100,000 - $149,999	27	3.0%	29	3.6%
$150,000 - $199,999	5	0.5%	5	0.6%
$200,000+	6	0.7%	6	0.7%
Median Household Income	$20,898		$21,934	
Average Household Income	$32,249		$36,257	
Per Capita Income	$16,393		$18,243	

	2010		2011		2016	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	135	7.4%	132	7.2%	120	7.2%
5 - 9	103	5.6%	103	5.6%	92	5.5%
10 - 14	83	4.5%	82	4.5%	74	4.5%
15 - 19	159	8.7%	156	8.5%	138	8.3%
20 - 24	229	12.5%	231	12.6%	211	12.7%
25 - 34	280	15.3%	282	15.4%	259	15.6%
35 - 44	209	11.4%	205	11.2%	178	10.7%
45 - 54	263	14.3%	259	14.2%	214	12.9%
55 - 64	184	10.0%	185	10.1%	177	10.6%
65 - 74	114	6.2%	118	6.4%	128	7.7%
75 - 84	56	3.1%	56	3.1%	51	3.1%
85+	21	1.1%	21	1.1%	20	1.2%

	2010		2011		2016	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	1,595	86.7%	1,585	86.6%	1,374	82.7%
Black Alone	71	3.9%	72	3.9%	81	4.9%
American Indian Alone	37	2.0%	37	2.0%	40	2.4%
Asian Alone	9	0.5%	9	0.5%	10	0.6%
Pacific Islander Alone	1	0.1%	1	0.1%	1	0.1%
Some Other Race Alone	46	2.5%	46	2.5%	66	4.0%
Two or More Races	81	4.4%	80	4.4%	89	5.4%
Hispanic Origin (Any Race)	114	6.2%	118	6.4%	156	9.4%

Data Note: Income is expressed in current dollars.
Source: U.S. Census Bureau, Census 2010 Data. Esri forecasts for 2011 and 2016.

June 25, 2012

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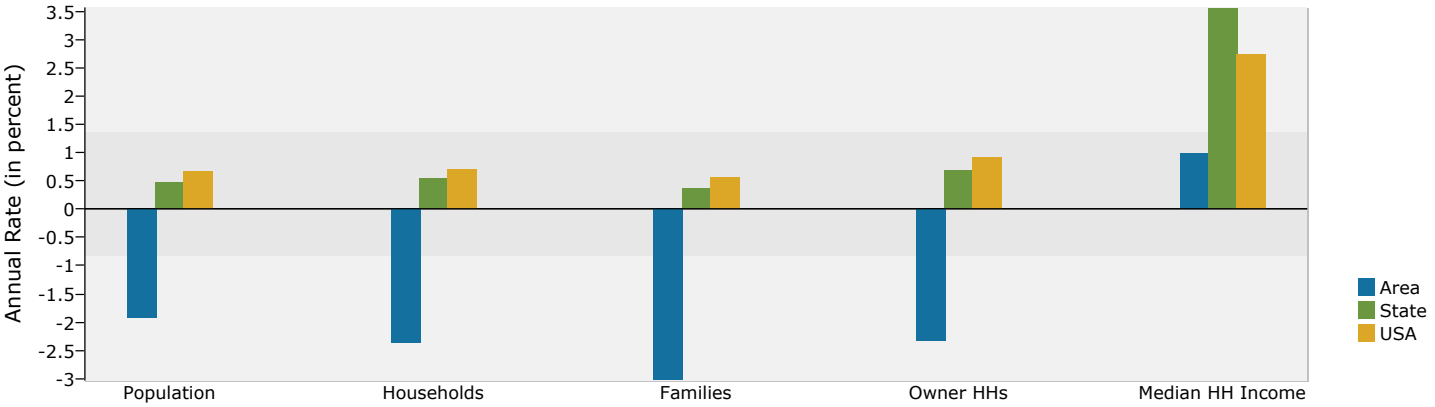
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Demographic and Income Profile

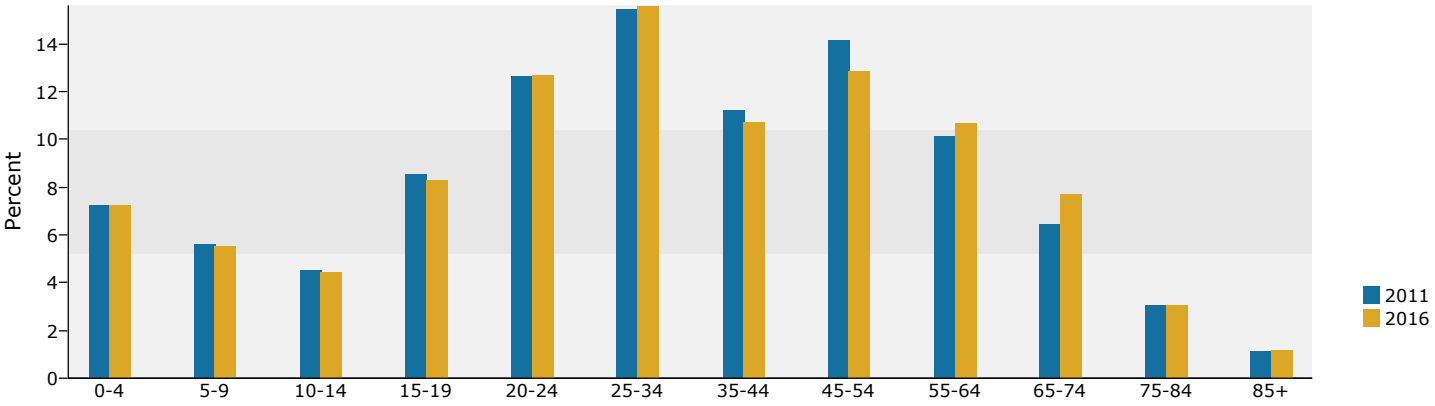
CBD
Store ID: 0

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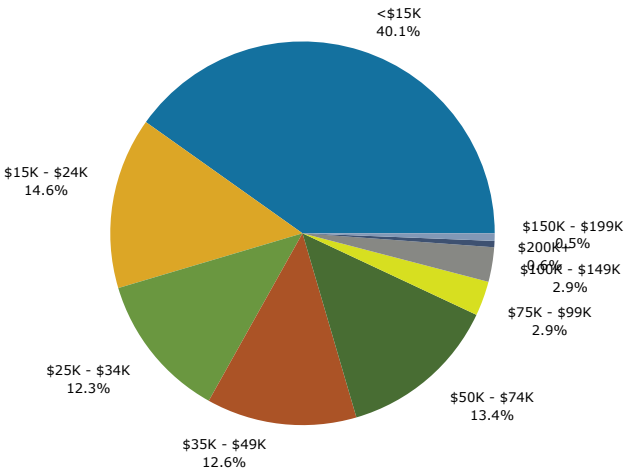
Trends 2011-2016



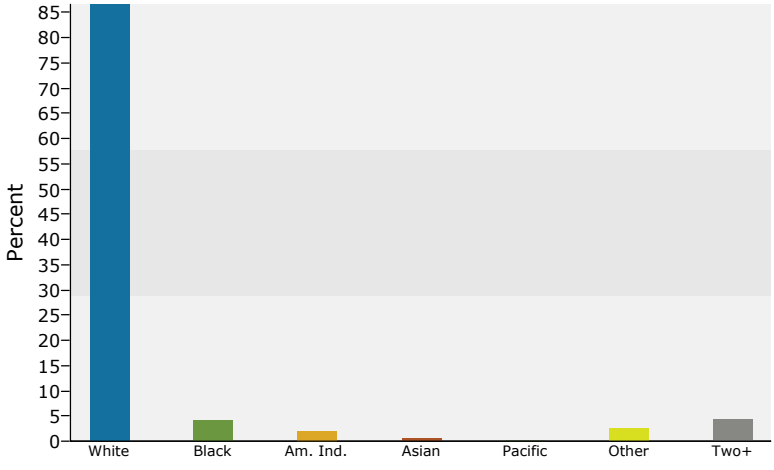
Population by Age



2011 Household Income



2011 Population by Race



2011 Percent Hispanic Origin: 6.4%

Source: U.S. Census Bureau, Census 2010 Data. Esri forecasts for 2011 and 2016.

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Demographic and Income Profile

Joplin_MO_dissolve
Store ID: 0

Prepared By Business Analyst Desktop

Summary	2010	2011	2016
Population	50,059	44,264	39,730
Households	20,842	18,389	16,390
Families	12,213	10,819	9,486
Average Household Size	2.32	2.31	2.32
Owner Occupied Housing Units	11,487	10,023	9,017
Renter Occupied Housing Units	9,355	8,366	7,374
Median Age	35.3	35.5	36.3

Trends: 2011 - 2016 Annual Rate	Area	State	National
Population	-2.14%	0.48%	0.67%
Households	-2.28%	0.55%	0.71%
Families	-2.60%	0.36%	0.57%
Owner HHs	-2.09%	0.68%	0.91%
Median Household Income	3.45%	3.56%	2.75%

	2011		2016	
Households by Income	Number	Percent	Number	Percent
<$15,000	3,564	19.4%	3,089	18.8%
$15,000 - $24,999	2,950	16.0%	2,126	13.0%
$25,000 - $34,999	2,674	14.5%	1,778	10.8%
$35,000 - $49,999	3,036	16.5%	2,344	14.3%
$50,000 - $74,999	3,217	17.5%	3,800	23.2%
$75,000 - $99,999	1,420	7.7%	1,656	10.1%
$100,000 - $149,999	986	5.4%	1,051	6.4%
$150,000 - $199,999	234	1.3%	247	1.5%
$200,000+	308	1.7%	299	1.8%
Median Household Income	$35,022		$41,491	
Average Household Income	$47,260		$53,550	
Per Capita Income	$20,636		$23,266	

	2010		2011		2016	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	3,658	7.3%	3,149	7.1%	2,794	7.0%
5 - 9	3,191	6.4%	2,769	6.3%	2,415	6.1%
10 - 14	2,796	5.6%	2,440	5.5%	2,163	5.4%
15 - 19	3,324	6.6%	2,935	6.6%	2,499	6.3%
20 - 24	4,662	9.3%	4,208	9.5%	3,680	9.3%
25 - 34	7,208	14.4%	6,343	14.3%	5,719	14.4%
35 - 44	5,811	11.6%	5,112	11.5%	4,370	11.0%
45 - 54	6,465	12.9%	5,685	12.8%	4,635	11.7%
55 - 64	5,544	11.1%	4,989	11.3%	4,766	12.0%
65 - 74	3,673	7.3%	3,322	7.5%	3,601	9.1%
75 - 84	2,549	5.1%	2,257	5.1%	2,069	5.2%
85+	1,176	2.3%	1,055	2.4%	1,019	2.6%

	2010		2011		2016	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	43,998	87.9%	38,755	87.6%	33,556	84.5%
Black Alone	1,610	3.2%	1,491	3.4%	1,604	4.0%
American Indian Alone	921	1.8%	829	1.9%	856	2.2%
Asian Alone	735	1.5%	656	1.5%	690	1.7%
Pacific Islander Alone	129	0.3%	115	0.3%	147	0.4%
Some Other Race Alone	887	1.8%	830	1.9%	1,165	2.9%
Two or More Races	1,780	3.6%	1,589	3.6%	1,712	4.3%
Hispanic Origin (Any Race)	2,265	4.5%	2,101	4.7%	2,748	6.9%

Data Note: Income is expressed in current dollars.
Source: U.S. Census Bureau, Census 2010 Data. Esri forecasts for 2011 and 2016.

June 25, 2012

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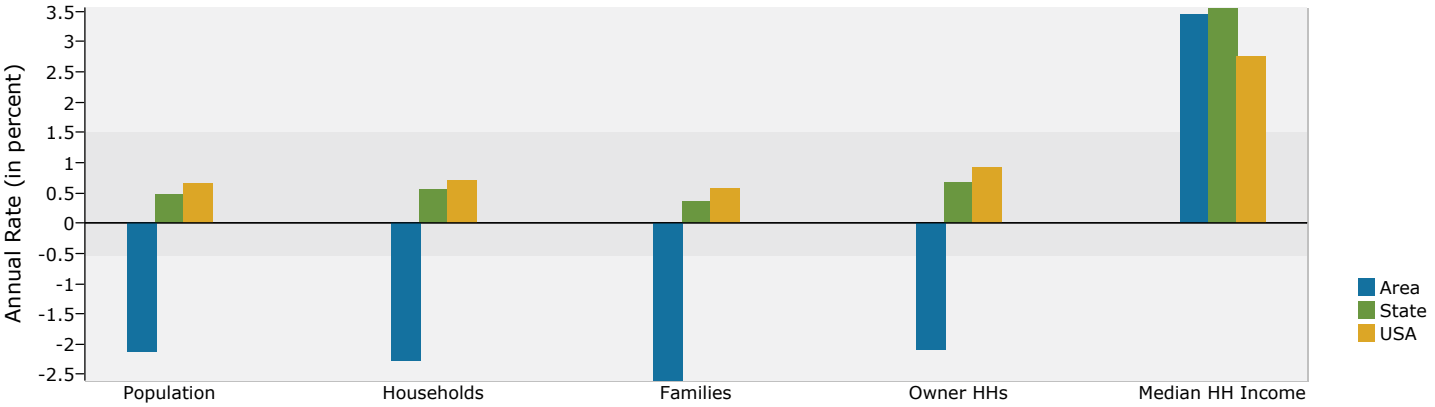
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Demographic and Income Profile

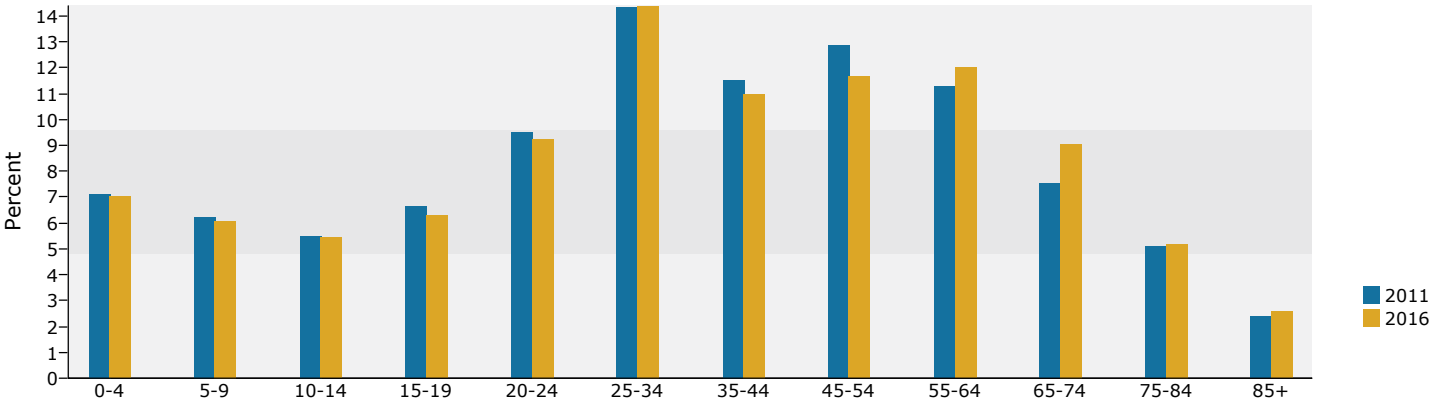
Joplin_MO_dissolve
Store ID: 0

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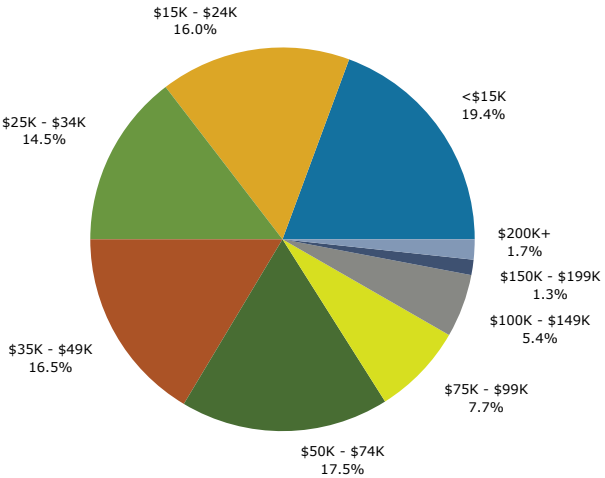
Trends 2011-2016



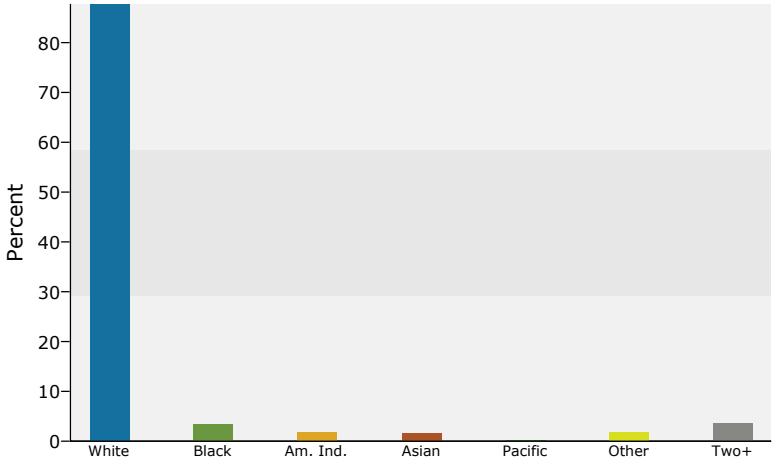
Population by Age



2011 Household Income



2011 Population by Race



2011 Percent Hispanic Origin: 4.7%

Source: U.S. Census Bureau, Census 2010 Data. Esri forecasts for 2011 and 2016.

June 25, 2012

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Demographic and Income Profile

North_Submarket
Store ID: 1

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Summary	2010	2011	2016
Population	27,611	26,373	24,019
Households	11,296	10,822	9,806
Families	6,551	6,278	5,587
Average Household Size	2.35	2.34	2.34
Owner Occupied Housing Units	5,932	5,588	5,099
Renter Occupied Housing Units	5,364	5,234	4,707
Median Age	33.5	33.5	34.0

Trends: 2011 - 2016 Annual Rate	Area	State	National
Population	-1.85%	0.48%	0.67%
Households	-1.95%	0.55%	0.71%
Families	-2.31%	0.36%	0.57%
Owner HHs	-1.81%	0.68%	0.91%
Median Household Income	3.39%	3.56%	2.75%

	2011		2016	
Households by Income	Number	Percent	Number	Percent
<$15,000	2,213	20.4%	1,973	20.1%
$15,000 - $24,999	1,816	16.8%	1,366	13.9%
$25,000 - $34,999	1,663	15.4%	1,122	11.4%
$35,000 - $49,999	1,800	16.6%	1,381	14.1%
$50,000 - $74,999	1,878	17.4%	2,306	23.5%
$75,000 - $99,999	736	6.8%	910	9.3%
$100,000 - $149,999	503	4.6%	535	5.5%
$150,000 - $199,999	92	0.9%	93	0.9%
$200,000+	121	1.1%	119	1.2%
Median Household Income	$32,833		$38,792	
Average Household Income	$43,741		$49,147	
Per Capita Income	$19,009		$21,272	

	2010		2011		2016	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	2,117	7.7%	1,971	7.5%	1,788	7.4%
5 - 9	1,778	6.4%	1,666	6.3%	1,483	6.2%
10 - 14	1,518	5.5%	1,423	5.4%	1,284	5.3%
15 - 19	1,967	7.1%	1,868	7.1%	1,619	6.7%
20 - 24	2,884	10.4%	2,824	10.7%	2,526	10.5%
25 - 34	4,094	14.8%	3,952	15.0%	3,655	15.2%
35 - 44	3,257	11.8%	3,093	11.7%	2,687	11.2%
45 - 54	3,523	12.8%	3,332	12.6%	2,754	11.5%
55 - 64	2,919	10.6%	2,814	10.7%	2,705	11.3%
65 - 74	1,800	6.5%	1,767	6.7%	1,953	8.1%
75 - 84	1,170	4.2%	1,105	4.2%	1,019	4.2%
85+	585	2.1%	558	2.1%	545	2.3%

	2010		2011		2016	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	24,039	87.1%	22,898	86.8%	20,000	83.3%
Black Alone	1,089	3.9%	1,081	4.1%	1,188	4.9%
American Indian Alone	494	1.8%	480	1.8%	513	2.1%
Asian Alone	350	1.3%	339	1.3%	378	1.6%
Pacific Islander Alone	81	0.3%	74	0.3%	97	0.4%
Some Other Race Alone	554	2.0%	544	2.1%	785	3.3%
Two or More Races	1,003	3.6%	956	3.6%	1,057	4.4%
Hispanic Origin (Any Race)	1,356	4.9%	1,340	5.1%	1,799	7.5%

Data Note: Income is expressed in current dollars.
Source: U.S. Census Bureau, Census 2010 Data. Esri forecasts for 2011 and 2016.

June 25, 2012

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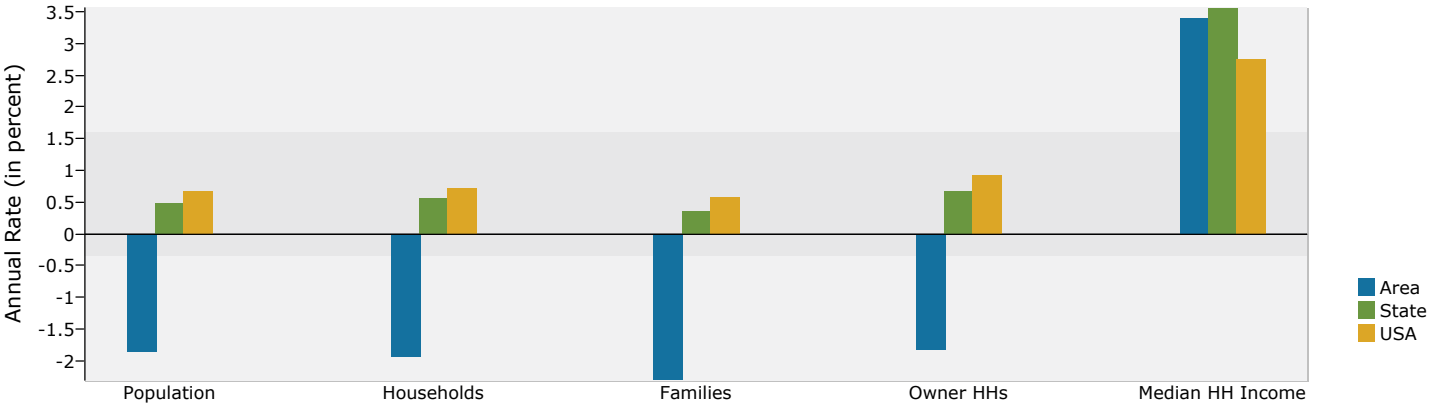
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Demographic and Income Profile

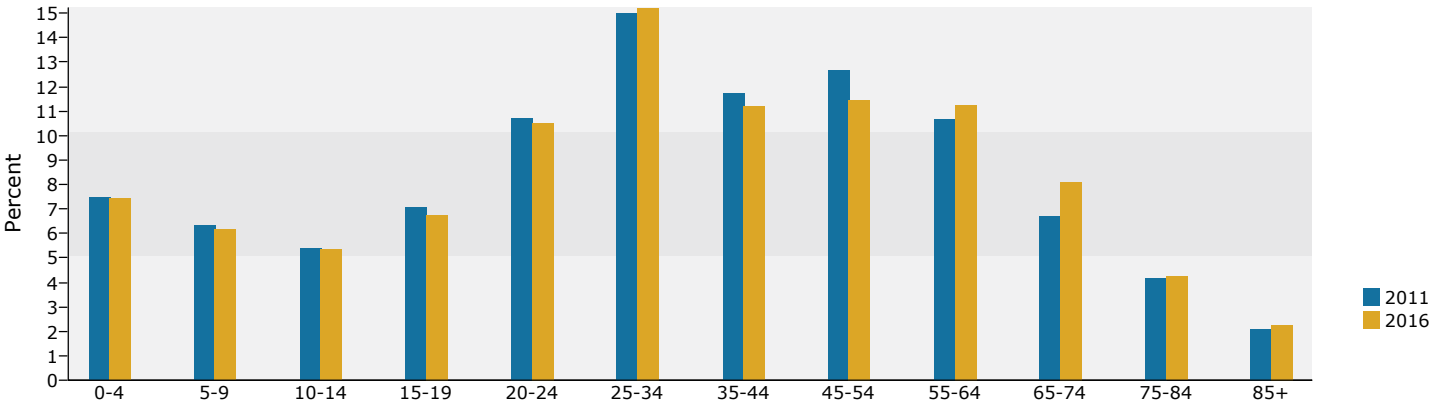
North_Submarket
Store ID: 1

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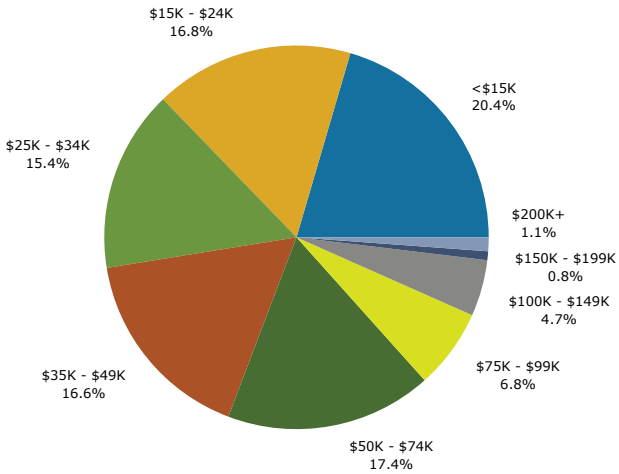
Trends 2011-2016



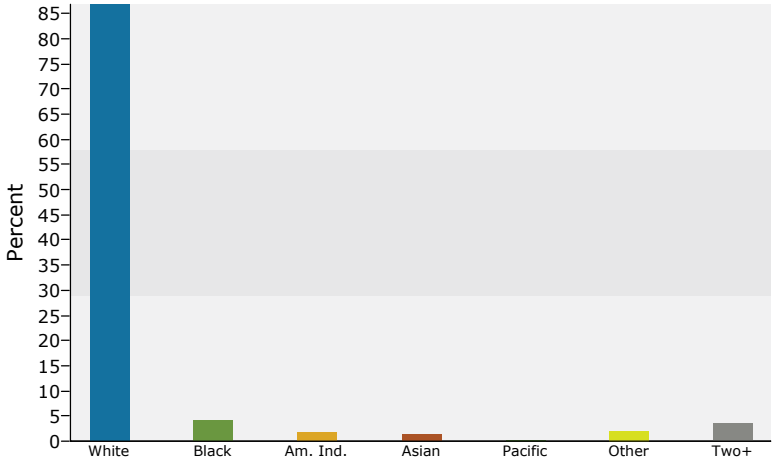
Population by Age



2011 Household Income



2011 Population by Race



2011 Percent Hispanic Origin: 5.1%

Source: U.S. Census Bureau, Census 2010 Data. Esri forecasts for 2011 and 2016.

June 25, 2012

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Demographic and Income Profile

South_Submarket_dissolve
Store ID: 0

Prepared By Business Analyst Desktop

Summary	2010	2011	2016
Population	20,609	16,061	14,049
Households	8,633	6,656	5,777
Families	5,267	4,149	3,562
Average Household Size	2.33	2.34	2.35
Owner Occupied Housing Units	5,273	4,165	3,676
Renter Occupied Housing Units	3,360	2,491	2,101
Median Age	38.3	39.7	41.5

Trends: 2011 - 2016 Annual Rate	Area	State	National
Population	-2.64%	0.48%	0.67%
Households	-2.79%	0.55%	0.71%
Families	-3.00%	0.36%	0.57%
Owner HHs	-2.47%	0.68%	0.91%
Median Household Income	4.47%	3.56%	2.75%

	2011		2016	
Households by Income	Number	Percent	Number	Percent
<$15,000	986	14.8%	792	13.7%
$15,000 - $24,999	1,001	15.0%	656	11.4%
$25,000 - $34,999	899	13.5%	588	10.2%
$35,000 - $49,999	1,121	16.8%	878	15.2%
$50,000 - $74,999	1,217	18.3%	1,338	23.2%
$75,000 - $99,999	657	9.9%	713	12.3%
$100,000 - $149,999	456	6.9%	487	8.4%
$150,000 - $199,999	138	2.1%	149	2.6%
$200,000+	181	2.7%	175	3.0%
Median Household Income	$39,701		$49,401	
Average Household Income	$55,036		$63,458	
Per Capita Income	$23,789		$27,270	

	2010		2011		2016	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,406	6.8%	1,046	6.5%	885	6.3%
5 - 9	1,310	6.4%	1,000	6.2%	839	6.0%
10 - 14	1,195	5.8%	934	5.8%	805	5.7%
15 - 19	1,198	5.8%	911	5.7%	742	5.3%
20 - 24	1,550	7.5%	1,153	7.2%	943	6.7%
25 - 34	2,835	13.8%	2,110	13.1%	1,803	12.8%
35 - 44	2,345	11.4%	1,814	11.3%	1,505	10.7%
45 - 54	2,678	13.0%	2,094	13.0%	1,667	11.9%
55 - 64	2,440	11.8%	1,990	12.4%	1,884	13.4%
65 - 74	1,758	8.5%	1,437	8.9%	1,521	10.8%
75 - 84	1,323	6.4%	1,096	6.8%	1,000	7.1%
85+	571	2.8%	476	3.0%	455	3.2%

	2010		2011		2016	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	18,364	89.1%	14,272	88.9%	12,182	86.7%
Black Alone	450	2.2%	338	2.1%	335	2.4%
American Indian Alone	389	1.9%	312	1.9%	302	2.1%
Asian Alone	375	1.8%	307	1.9%	302	2.1%
Pacific Islander Alone	47	0.2%	40	0.2%	48	0.3%
Some Other Race Alone	287	1.4%	240	1.5%	313	2.2%
Two or More Races	696	3.4%	552	3.4%	566	4.0%
Hispanic Origin (Any Race)	795	3.9%	641	4.0%	792	5.6%

Data Note: Income is expressed in current dollars.
Source: U.S. Census Bureau, Census 2010 Data. Esri forecasts for 2011 and 2016.

June 25, 2012

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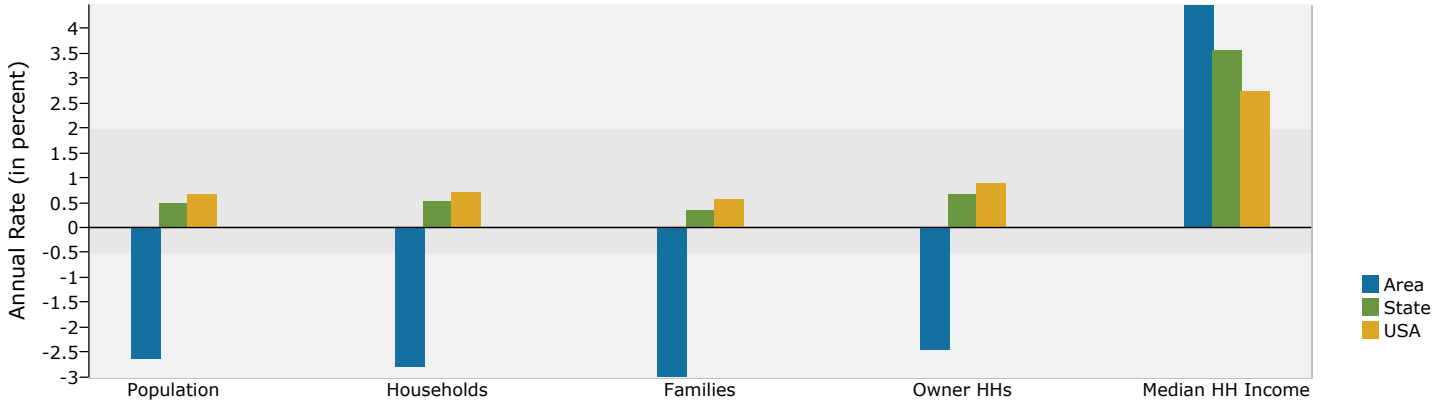
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Demographic and Income Profile

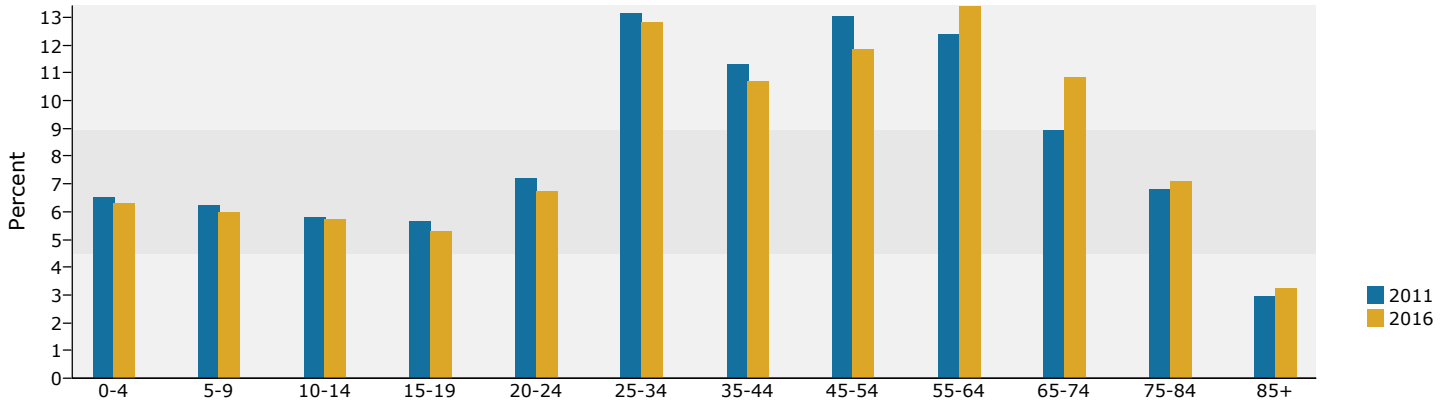
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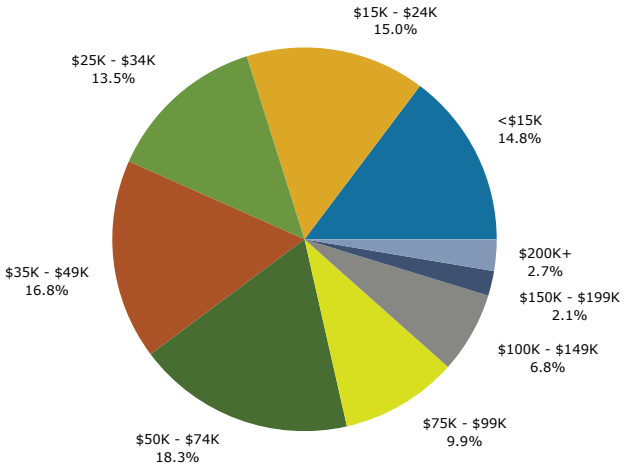
Trends 2011-2016



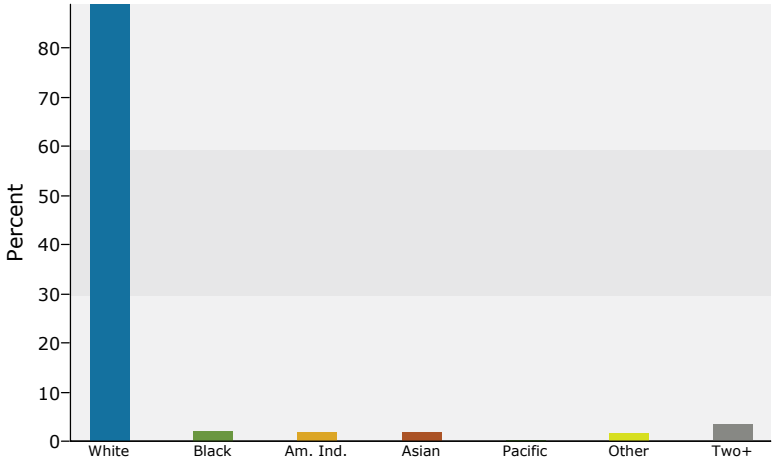
Population by Age



2011 Household Income



2011 Population by Race



2011 Percent Hispanic Origin: 4.0%

Source: U.S. Census Bureau, Census 2010 Data. Esri forecasts for 2011 and 2016.

June 25, 2012

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ADDENDUM D

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration - Finance

II. Licensing and Professional Affiliation

Designated Member of the Appraisal Institute (MAI)
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 – Government and Romance Languages

II. PROFESSIONAL EXPERIENCE

Real Estate Analyst, Novogradac & Company LLP
Research Assistant, Novogradac & Company LLP

Real Estate Financial Analyst, Jones Lang LaSalle

III. PROFESSIONAL TRAINING

Basic Appraisal Principals, February 2012
Basic Appraisal Procedures, March 2012
General Appraiser Income Approach Part I, May 2012
General Appraiser Income Approach Part II, October 2012

IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or 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 the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA 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.

- 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.