

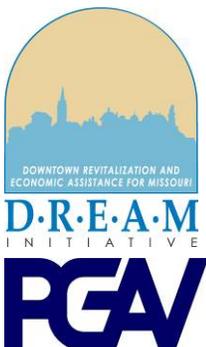
DOWNTOWN
REVITALIZATION &
ECONOMIC
ASSISTANCE FOR
MISSOURI

Maryville, Missouri

RESIDENTIAL DEMAND ANALYSIS

DOWNTOWN
MARKET AREA

CITY OF MARYVILLE
NODAWAY COUNTY
DECEMBER 15, 2008



ACKNOWLEDGMENTS



DOWNTOWN REVITALIZATION AND ECONOMIC
ASSISTANCE FOR MISSOURI (DREAM)
PROGRAM SPONSORS:



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REPORT PREPARATION INFORMATION

CONSULTING REPORT PREPARATION

This consulting report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the standards adopted by the National Council of Affordable Housing Market Analyst (NCHMA).

IDENTIFICATION OF THE MARKET ANALYST

Steve Sillimon, the market analyst, is the staff appraiser for the Missouri Housing Development Commission.

INTENDED USE OF REPORT

The intent of this report is to assist the community of Maryville in its effort to revitalize its downtown area through the DREAM Initiative by analyzing the possible demand for housing that would support that effort.

THE IDENTITY OF THE CLIENT AND THE INTENDED USERS OF REPORT

The client of the report is the Missouri Housing Development Commission, the appraiser's employer, and the intended users are the City of Maryville, Nodaway County, Missouri and parties interested in the possible development of residential housing units in the downtown area of Maryville, Missouri.

ANALYSIS, RECOMMENDATION, OR OPINION TO BE DEVELOPED

The analysis, recommendations, or opinions will include the following:

- A review of previous housing market studies or consumer surveys;
- Identification of Primary and Secondary Market Areas
- Identification of existing housing inventory and competitive locations;
- Demographic analysis for the area;
- Economic profile of the market;
- Opinions regarding the household demand for residential units in the Downtown Market Area of Maryville that could complement the downtown revitalization efforts.

IDENTIFICATION OF THE SUBJECT AREA

The area that is the subject of this report is the downtown market area of the City of Maryville, within the specific geographic boundaries as described within this report.

EFFECTIVE DATE OF THE REPORT

The effective date of the report is November 18, 2008.

EXTRAORDINARY ASSUMPTIONS

In preparing this report the appraiser has relied on various physical, economic, and demographic data and information from various sources, including market studies submitted to MHDC from other analysts, and believes the information to be to be credible, reliable, and critical to the preparation of this report. The use of this information will affect the assignment results.

SCOPE OF WORK

The scope of work necessary to prepare this report is as follows:

- Physical survey of the area that is the subject of the report;
- Physical survey of existing housing options in the market;
- Economic survey and competitive analysis of existing housing options in the market;
- Obtain and review general and historical information about the market;
- Obtain and review any housing related studies prepared for the market;
- Obtain and review any current information regarding activities in the market that could affect the marketability of housing;
- Obtain and analyze demographic information for the primary and secondary market areas;
- Estimate the current and future household demand in the primary market area that would be attracted to housing options in the downtown Maryville market area;
- Prepare a target market analysis for affordable, market rate, and for-sale housing in the primary market area for family and senior households.

INFORMATION USED, METHODS AND TECHNIQUES EMPLOYED, AND REASONING THAT SUPPORTS THE CONCLUSIONS

The information used in the report comes from local sources, market surveys; and public and proprietary information. The techniques employed in the report are industry standard demand analysis techniques based on estimating the number of target households that can be captured in the downtown housing market. The reasoning that will support the conclusions is based on the benefit that additional residential housing can make to the downtown revitalization effort.

SECTION I

EXECUTIVE SUMMARY

Some of the conclusions of the report are as follows:

- A baseline assessment of the current residential housing options in the downtown revitalization area of Maryville was made. The conclusion of the assessment is that there are some homeownership land uses in the downtown area, but most of the residential options in the downtown area are various types of rental units. In addition to traditional mid-rise, garden style and walk up rental developments, there are also a significant number of rental units in large single family home conversions and on the upper floors of commercial buildings around the Courthouse Square.
- The housing market in Maryville is strongly influenced by the presence of Northwest Missouri State University, which is located approximately 4 blocks west of the downtown revitalization area.
- Like many downtown areas around the country the downtown area of Maryville has gone through a period of decline as some businesses moved to other locations in the southern area of the city. Although it has gone through an economic transition the downtown area appears to be stable. Few vacancies were noted in street level commercial space around the Courthouse Square and most of the upper floor areas of the downtown commercial buildings appeared to be occupied with offices or apartments.
- Even though the downtown area appears to be stable, the production of additional residential units in the area would complement the downtown revitalization efforts by increasing the 24 hour people presence and provide a positive use of vacant space. Increasing the level of permanent residents will help to build the perception of the downtown area as a true neighborhood and increase the around the clock customer base for existing and prospective businesses in the downtown area.
- Very little available vacant land and buildings or underutilized building space was noted in the downtown area that could accommodate new residential units. Most of the space that appeared to be available was on the upper floors of commercial buildings on or near the courthouse square. Any space that is available could be used for additional rental units, which should be marketable to small working households, generally with no children, or student households.
- Because of the limited available land and building space that is available for new residential production, housing can only be expected to play a limited role in the revitalization of the downtown area. It is the opinion of the analyst that the efforts that will have a greater impact will be related to infrastructure improvements, beautification projects, and creating economic incentives that will retain and attract new businesses to downtown.

- Maryville has the benefit of Northwest Missouri State University as a major market influence in the community. Because enrollment at the university far exceeds the available housing on campus the housing demands of students are partially served by off campus housing; much of it in the downtown area. That housing demand could also help the downtown revitalization efforts if more units in demand by students could be created in the downtown area.
- The population and number of households in Maryville are projected to increase over the next few years. Those increases will create housing demand, and some of that demand can be served by new residential units in the downtown area.
- A survey of the existing rental housing markets in Maryville (market rate family, affordable family, and affordable senior) indicates that they generally have strong demand at this time and in some cases waiting lists. The opportunity exists to serve some of the excess demand with new or rehabilitated rental units in the downtown area.
- Quantitative demand analyses were prepared for various types of housing to estimate the level of market demand that exists in the downtown revitalization area. The intent of the demand analyses were to provide the City of Maryville, builders, and developers with an idea of the market demand for new residential units that could be produced in the downtown revitalization area of Maryville. The results of the downtown residential demand analyses for the various housing types are as follows:

Maryville, Missouri Downtown Residential Housing Demand 2008-2013

<u>Housing Type</u>	<u>Potential Household Demand</u>
Market Rate Rental	60
Affordable Family Rental	0
Affordable Senior Rental	0

The demand analysis for market rate rental units concluded that there could be a demand from approximately 60 households. Most of the demand is anticipated to come from student and small working households with no children.

New affordable senior and family rental units generally have good demand because of the quality of the units, the affordability of the rents, and the limited affordable housing options in most communities. It is possible there could be demand for affordable rental units in the downtown area of Maryville if units were available, but because there does not appear to be any appropriate development sites for affordable senior or family rental housing in the downtown revitalization area the question of demand is a mute point. Even if there were available land or building space for affordable housing development in the downtown area it is reasonable to assume that senior and family households with children may not mix well with the predominately young and childless households in the downtown area. For those reasons the demand analyses for senior and affordable family rental units do not conclude household demand in the downtown area.

Although no household demand for affordable rental units was concluded for the downtown area, quantitative analyses did conclude senior and family affordable housing demand in the overall Maryville market area. The results of the affordable housing analyses for the overall Maryville market are as follows:

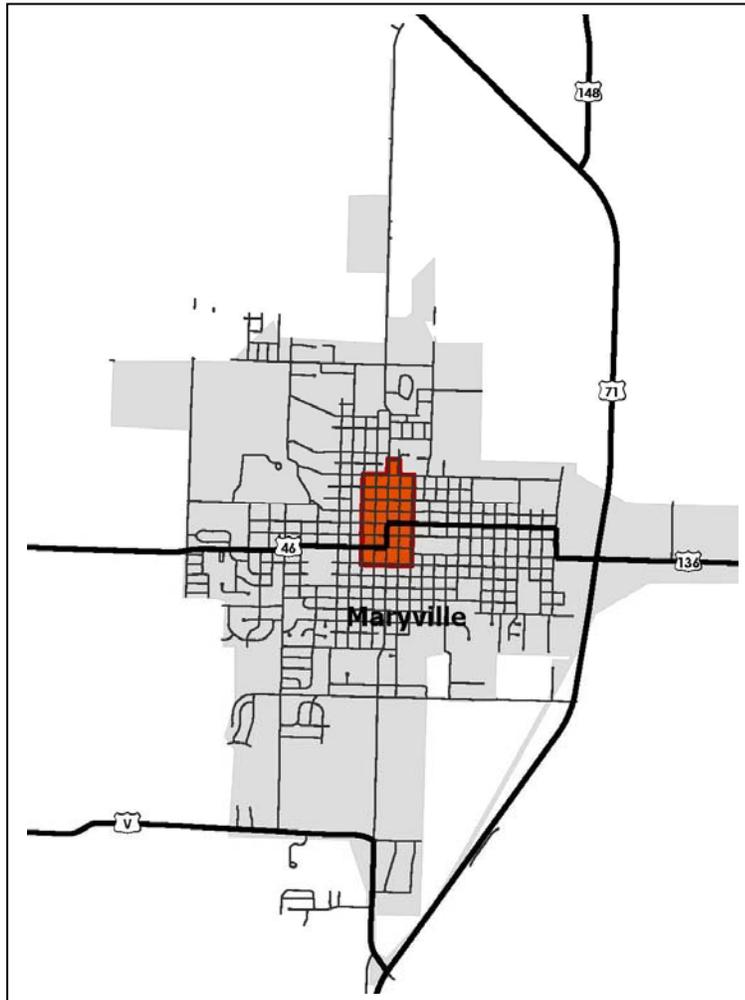
<u>Housing Type</u>	<u>Potential Household Demand</u>
Affordable Family Rental	43
Affordable Senior Rental	23

Regarding homeownership; it does not appear that new loft style condo units and other types of homeownership units would have much market demand in the downtown area of Maryville. As noted in Section VIII, the general revival pattern of downtown homeownership demand follows a period of time where young urban pioneers have reestablished the downtown area as a place to live by creating a rental market. In the case of Maryville, the homeownership market has not yet materialized as the existing transient rental market environment makes homeownership undesirable. Another factor regarding homeownership demand in the downtown area that must be considered is the nationwide economic downturn and the effect on housing. These nationwide factors have lessened the confidence of home buyers and lenders, which has adversely affected property values and limited mortgage financing options for prospective homebuyers.

For the above reasons, no homeownership demand analysis was prepared for the downtown revitalization area.

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Map #3

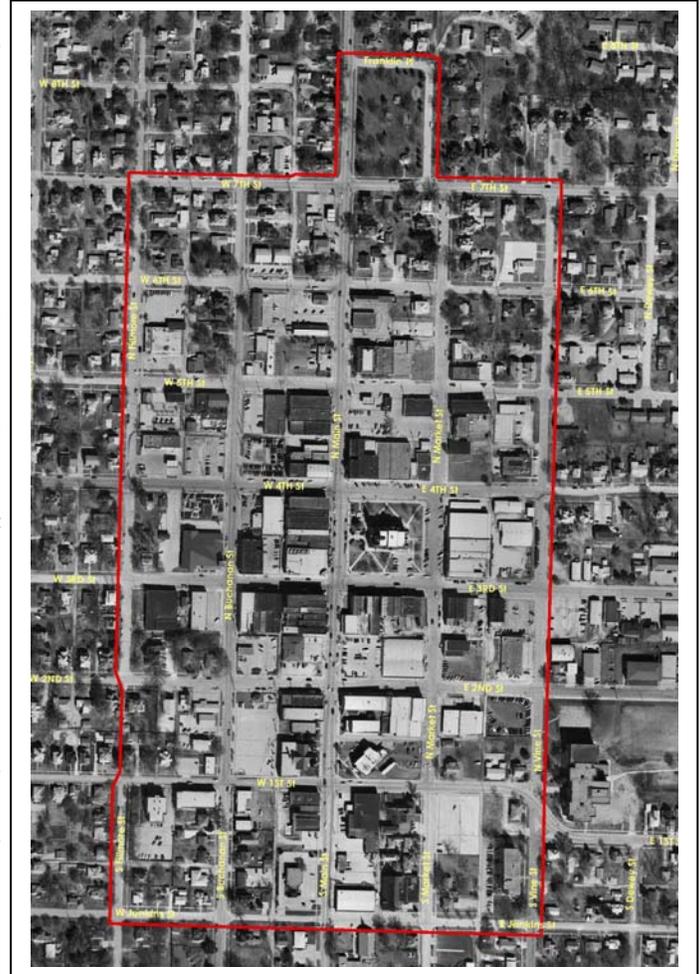


OVERVIEW

Maryville, which is the county seat of Nodaway County, is located in northwest Missouri, approximately 20 miles south of the Iowa border. The city started out as a trade center for early settlers in the area, and in 1905 became the home of Northwest Missouri State University. Maryville is a rural community that has an agricultural base and industry, but its economy is anchored by the university, which has a current enrollment of approximately 6,500 students.

Like many downtown areas, Maryville's is the center of government. In addition to the municipal government offices, Maryville's downtown is the location of the county government offices of Nodaway County. The downtown area also contains many businesses that are associated with government (attorney's offices, title companies, etc.), banks, a library, many small businesses, and a variety of rental housing options. The downtown area of Maryville, also like many small rural communities, is anchored by the county government building, which is located on what is known as "the square". The square is bounded by 4th Street on the north, 3rd Street to the south, Market Street on the east and Main Street to the west.

Map #4



Most of the other buildings in the downtown area are generally two and three story brick buildings with retail space on the street level. Much of the upper floor space of the commercial buildings around the square appears to be occupied as apartments and offices.

Like many downtown areas, Maryville's was the major shopping area in the community until the city began to grow and more businesses, including Wal-Mart, began to sprout south of South Street along Main Street. Although many businesses left the downtown area many small businesses continue to operate downtown. There is vacant space on the street and upper levels of a small number of the downtown buildings, but overall the downtown area appears to have good occupancy and is an economically vibrant area.

EXISTING DOWNTOWN HOUSING

The existing housing in the downtown area is primarily rental housing, which is predominately occupied by students of Northwest Missouri State University. There are a small number of owner occupied single family homes within the boundaries of the downtown revitalization area. Most homes are generally 80+ years old and range in value from approximately \$35,000 to \$75,000.

Northwest Missouri State University is located approximately 4 blocks west of the downtown area. Although the campus has a large number of student residential units there is not enough to serve the approximately 6,500 students. Consequently many reside off campus, and many reside in rental units in the downtown area.

There are various types of rental units in the downtown area including large, medium, and small rental developments, single family rentals, single family conversions to small multifamily properties, and rental residential units on the upper floors of commercial buildings. The upper floor rental units are primarily located around the courthouse square and the other types are located throughout the other parts of the downtown revitalization area.

The largest residential structure in the downtown revitalization area is the Autumn House Apartments, a multi story affordable senior housing development.

Following are photos of some of the existing downtown housing options:



Apartments on the upper floors of a downtown commercial building at 3rd and N. Main

Apartments on the upper floor of a downtown commercial building at 111 W. 4th





Newer rental units in the downtown area at 116 N. Buchanan



Newer rental units in the downtown area at 504 N. Buchanan



Single family house for rent at 510 N. Fillmore



Converted single family house into multi-unit rental units at 604 N. Main

Converted single family house into multi-unit rental units at 610 E. 4th Street



Converted single family house into multi-unit rental units at 615 N. Buchanan



Rental units at 5th and N. Vine

Apartments on the upper floor of a downtown commercial building at 216 E. 3rd Street



**Autumn House Senior Affordable Apartments at
110 S. Vine**



Apartments on the upper floor of a downtown commercial building at the northeast corner of 3rd and N. Buchanan

Apartments on the upper floor of a downtown commercial building at the southeast corner of 3rd and N. Buchanan



Apartments on the upper floor of a downtown commercial building at the southeast corner of 3rd and N. Main



Carson Apartments at 104 S. Buchanan

Cumberland Apartments at 115 W. 6th Street



BOUNDARIES

The boundaries of the downtown revitalization area that is the subject of this report is generally 7th Street on the north, including Franklin Park, Vine Street on the east, Jenkins Street on the south, and Fillmore Street to the west.

TRAFFIC ARTERIES

Main Street is the primary north/south traffic artery through the downtown area. First Street is the primary east/west traffic artery in the downtown area. All of the streets within the downtown boundary have two-way traffic patterns.

EXISTING LAND USES

The existing land uses in the downtown area is a mixture of government, retail, office, service, and residential land uses. Not many vacant tracts of land were noted in the downtown area.

ADJACENT AREAS

Land uses adjacent to the downtown area are predominately residential in all directions. Most of the residential properties are single family homes, but a significant amount of the land in the area has been improved with small and medium sized multifamily buildings. The downtown area is located approximately 4 blocks east of Northwest Missouri State University and the housing demands of students of the university significantly impacts the real estate uses in the area.

PARKING

There appears to be adequate parking for the current level of residential, business, and retail activity in the downtown area, including a public parking lot near 4th and N. Main.

RETAIL SHOPPING

There are very limited retail shopping options in the downtown area. The largest retailer in the downtown area is the Maryville Lumber Company, which is located across the street to the east of the county courthouse. The downtown square would not generally seem to be the ideal location for a lumber yard, but the business does not appear to have an adverse impact on the downtown market area. The other retail shops in the downtown area are thrift stores and sports apparel stores.

ENTERTAINMENT

No entertainment venues were noted in the downtown area. But the community does have a movie theater, an aquatic center, a bowling alley, and a golf course. Although it is not an entertainment venue, one of the businesses downtown that appeared to have a significant amount of business is a fitness center called Looks that is located on Main Street on the west side of the courthouse square.

DINING ESTABLISHMENTS

The downtown area has quite a few dining options, many of which also serve adult beverages. Some of the dining options include Carson's Sports Grille, The Pub, Domino's Pizza, Subway, Mollys, Burny's, Ali's Bakery, A&G Restaurant, and Mr. Goodcents Subs and Pastas.

PARKS AND RECREATION

Franklin Park is located on the north end of the downtown district at 7th and North Main. In other parts of the city there are several parks that contain swimming pools, basketball courts, softball/baseball fields, playgrounds, and tennis courts. The city also owns Mazingo Lake Park, which is a 3,000 acre lake park with 26 miles of shoreline.

SCHOOLS

Maryville has an elementary school, middle school, high school, and technical school within its school district. It is also the home of Northwest Missouri State University, which has approximately 6,500 students. The university is located approximately 4 blocks west of the downtown area.

PUBLIC TRANSPORTATION

Maryville does not have a public transportation system. The city does have taxi service. National and international travel is via bus, train, and airline service in the nearby communities of St. Joseph and Kansas City.

DOWNTOWN AREA PHOTOGRAPHS



Nodaway County Courthouse

Looking west down W. 3rd Street from North Main Street





Buildings on the east side of the Courthouse Square

Buildings on the north side of the Courthouse Square



Buildings on the south side of West 3rd Street, just of the Courthouse Square



Buildings on the south side of the Courthouse Square



Buildings on the west side of the Courthouse Square



Nodaway County building currently under construction at northeast corner of Courthouse Square



Vacant building on North Main, just south of the Courthouse Square

Public parking lot near 4th and North Main Street



Maryville public library at 509 N. Main



Typical small rental units in the downtown area of Maryville

Commercial building with rental units on the upper floor near the Courthouse Square



Commercial buildings with rental units on the upper floor near the Courthouse Square



Commercial building with rental units on the upper floor near the Courthouse Square

Commercial building with rental units on the upper floor at the northwest corner of the Courthouse Square



Commercial building with rental units on the upper floor at the southeast corner of the Courthouse Square





Building mural on side of commercial building at southwest corner of Courthouse Square

DOWNTOWN AREA STRENGTHS AND WEAKNESSES

From a market perspective the Maryville downtown market area has some positive attributes. Some of them include the following:

- Northwest Missouri State University: The University is located in close proximity to the downtown area and has a lot of influence on the economy of downtown businesses.
- Government Center: The downtown area is the center of the municipal and county governments, which brings employees and people conducting business (potential consumers) to the area on a daily basis throughout the work week.
- Existing Apartment Market: The downtown area has a significant amount of upper floor space that is currently being used for residential apartments.
- Stable Area: The downtown area appears to be relatively stable. Most of the street level commercial space is occupied and much of the upper floor space also appears to be occupied.
- Positive Momentum: The community has already shown a commitment to the goal of downtown revitalization, which is evidenced by downtown infrastructure improvements and beautification projects and the construction of the new Nodaway County Administrative Offices at the northeast corner of the courthouse square at 4th and Market Street.

From a market perspective current weaknesses of the downtown Maryville market area also exist. They include the following:

- Lack of Adequate Parking: There is a perception that the downtown area has a lack of sufficient parking spaces for downtown residents and the potential customers of the downtown businesses.

- Lack of a historic preservation district: The area lacks the ability to access funding and tax benefits that are allowed to buildings within historic preservation districts.
- Diminished Community Stature: The downtown area needs to re-establish itself as the heart of the community. Currently it is primarily viewed as a place to conduct business.
- Limited Retail, Dining, and Entertainment Market: The downtown area has limited retail shops and dining options, and no entertainment options.

SECTION III

ECONOMIC PROFILE

OVERVIEW

The following section includes an analysis of the economy of the market area. The analysis will focus on employment by industry, the areas major employers, area employment, unemployment, and labor force trends. MHDC has obtained economic information from the Missouri Department of Economic Development, Bureau of Labor Statistics, U.S. Census Bureau, and the Maryville, Missouri Chamber of Commerce.

MAJOR EMPLOYERS

Major Employers - Maryville, Missouri Area		
Employers	Type of Business	Employees
NWMS University	Education	800
Kawasaki	Manufacturing	750
Energizer	Manufacturing	515
St. Francis Hospital	Health Care	473
Kelly Services	Employment	350
Hy-Vee Food Store	Grocer	300
Wal-Mart	Grocer	290
Maryville School District	Education	250
Maryville Treatment Ctr.	Health Care	240
Deluxe	Manufacturing	230
Laclede Chain Co.	Manufacturing	155

Source: Maryville Chamber of Commerce

A large number of jobs in the Maryville market are in the manufacturing sector, which currently has slowed due to the economy. But Maryville also has a diverse economy, which also has a significant number of jobs in education and healthcare, which generally are recession proof sectors. In addition the city has a large number of jobs in the grocery industry, which may slow slightly as households in today's economy go through a little belt tightening, but because food is a necessity the industry should not be significantly impacted by the down economy.

A recent report by the government in mid October indicated that 41 of the 50 states had experienced job losses in September of this year. Missouri was one of the nine states that actually had an increase in the number of jobs. Of the nine states Missouri had the highest monthly increase in jobs at approximately 3,800.

Two of Maryville's landmark institutions, Northwest Missouri State University and St. Francis Hospital & Health Services, have both won the 2008 Missouri Quality Award from the Excellence in Missouri Foundation.

Northwest Missouri State University, which has received the award in each year it was eligible since 1997, is the first school to become a four-time winner (1997, 2001, 2005 and 2008). St. Francis is also a multiple MQA recipient, having earlier won in 1996 and 2004.

Founded as a cooperative business, academic, labor, government and health care initiative, the Missouri Quality Award is designed to promote quality awareness both statewide and nationally. It is presented annually to recognize Missouri organizations that demonstrate the ability to achieve excellence by continuously improving essential processes governing their management and operations.

EMPLOYMENT CATEGORIES AND WAGES

Average Employment and Wages - Nodaway County, Missouri								
Industry	2007*		2006		2005		2004	
	Avg. Emp.	Avg. Mthly. Wages						
11 - Agriculture, Etc.	9	\$1,815	8	\$1,190	11	\$1,355	10	\$958
21 - Mining	5	\$3,313	5	\$3,435	4	\$3,545	5	\$3,174
22 - Utilities	47	\$4,028	38	\$3,686	34	\$3,202	37	\$3,054
23 - Construction	554	\$3,196	376	\$2,545	371	\$2,364	624	\$2,715
31 - Manufacturing	2,285	\$3,330	2,340	\$3,229	2,313	\$3,176	2,278	\$3,146
42 - Wholesale trade	260	\$4,095	297	\$3,655	306	\$3,783	296	\$3,687
44 - Retail Trade	975	\$1,650	1027	\$1,611	1054	\$1,569	1026	\$1,670
48 - Transportation and warehousing	50	\$1,467	60	\$1,497	63	\$1,377	66	\$1,445
51 - Information	129	\$1,996	124	\$1,939	121	\$1,842	127	\$1,794
52 - Finance & Ins.	313	\$3,242	304	\$3,133	293	\$3,114	300	\$2,894
53 - Real estate	60	\$1,394	59	\$1,435	62	\$1,390	67	\$1,323
54 - Professional and technical services	123	\$2,924	123	\$2,693	135	\$2,490	126	\$2,379
55 - Mgmt. (companies)	121	\$5,012	107	\$4,894	67	\$4,339	NA	\$4,027
56 - Administrative, etc.	346	\$1,509	309	\$1,464	363	\$1,492	316	\$1,467
61 - Educational	1412	\$2,666	1406	\$2,598	1411	\$2,516	1392	\$2,488
62 - Health care, social	525	\$1,734	1046	\$1,712	2614	\$3,148	2519	\$3,015
71 - Arts, etc.	116	\$1,306	125	\$1,251	119	\$1,307	121	\$1,337
72 - Accom. & food svcs	716	\$913	686	\$891	629	\$829	647	\$831
81 - Other services	171	\$1,552	181	\$1,450	177	\$1,367	163	\$1,437
Public Administration	389	\$1,994	381	\$1,909	376	\$1,858	384	\$1,802

*Information available to date
Source:U.S. Census Bureau

The largest employment trades in the county area are manufacturing, education, and retail. The average monthly wages in Nodaway County in 2007 for those trades was \$3,330 for manufacturing, \$2,666 for education, and \$1,650 for retail

There has been a significant drop in the number of individuals in the healthcare trade. In 2004 there was reported to be an estimated 2,500 individuals employed in the healthcare trade in Nodaway County. In 2007 the number of individuals in that trade in Nodaway County had dropped to an estimate of slightly more than 500.

LABOR FORCE AND UNEMPLOYMENT

Local Area Employment - Nodaway County					
Year	Labor Force	Employment	Unemployment	Unemployment Rate	Missouri Unemployment Rate
2002	12,090	11,678	412	3.4%	5.2%
2003	12,660	12,222	438	3.5%	5.6%
2004	12,588	12,117	471	3.7%	5.8%
2005	12,454	11,996	458	3.7%	5.3%
2006	12,552	12,133	419	3.3%	4.8%
2007	12,535	12,074	461	3.7%	5.0%

Source: Department of Economic Development

The unemployment rate for Nodaway County has generally been much better than the state as a whole. On one hand this is a positive note regarding the economy in Maryville and Nodaway County, but the low unemployment rate makes it difficult for existing businesses to expand and for the area to attract new businesses because of the lack of available workforce.

COMMUTING PATTERNS

Commuting Patterns						
State/County	Total Workers 16+ in 2000	Workers Commuting Outside Place of Residence 2000	Percent of Total Workers 2000	Percent of Total Workers 1990	Change 1990-2000 Number of Workers	Change 1990-2000 Percent of Workers
Missouri	2,629,296	877,655	33.4	31.2	146,250	2.2
Nodaway	10,886	1,294	11.9	10.8	193	1.1
Buchanan	38,702	5,813	15.0	12.7	1,323	2.3
Gentry	2,951	985	33.4	19.9	418	13.5
Andrew	8,102	5,893	72.7	65.4	1,585	7.4
Holt	2,468	869	35.2	27.1	214	8.1
Worth	1,063	410	38.6	20.3	221	18.2
Atchison	3,009	817	27.2	17.5	255	9.7

Source: Office of Social and Economic Data Analysis and U.S. Census Data

The table indicates that as of year 2000 approximately 12% of the residents of Nodaway County commuted outside of the county for employment. That amount was lower than all of the counties that surround Nodaway County.

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SECTION IV

DEMOGRAPHIC PROFILE

POPULATION

Total Population						
Year	Maryville	Change %	Nodaway County	Change %	Missouri	Annual Change %
2000	10,581		21,912		5,595,211	
2008	10,830	2.4%	22,230	1.5%	5,878,450	5.1%
2013	10,989	1.5%	22,396	0.7%	6,053,252	3.0%

Source: U.S. Census Bureau, MHDC

Maryville, in contrast to many other communities in the rural northern area of the state is showing an increasing population trend.

POPULATION BY AGE

Population By Age Group						
Maryville, Missouri						
Age Cohort	2000	Percent	2008	Percent	2013	Percent
0-20	3,892	37%	3,560	33%	3,444	31%
21-24	1,970	19%	1,815	17%	1,567	14%
25-34	910	9%	1,288	12%	1,336	12%
35-44	924	9%	914	8%	999	9%
45-49	536	5%	497	5%	589	5%
50-64	1,025	10%	1,333	12%	1,471	13%
65-74	522	5%	577	5%	642	6%
75-84	497	5%	475	4%	519	5%
85+	305	3%	371	3%	422	4%

Source: U.S. Census Bureau, MHDC

The table indicates that the largest age cohort in the community is 0-20 years of age, which is reflective of the large student population.

AVERAGE AGE OF POPULATION

Total Population Average Age	
Maryville, Missouri	
Year	
2000	33.8
2008	34.5
2013	34.9

Source: Claritas

The table illustrates that the average age of the population increased between 2000 and 2008, which is typical in most small rural communities, particularly in the northern section of the state. The average age of the community is projected to stabilize between 2008 and 2013.

AVERAGE AGE COMPARISON 2000-2008

Average Age Comparison 2000-2008			
Community	Population		Change (Years)
	2000	2008	
Maryville	34	34.5	0.5
Rock Port	46	46	0
Tarkio	40	40	1
Savannah	40	40	0
Stanberry	44	44	0

Source: Claritas

The average age of the residents of Maryville is significantly younger than surrounding communities. This is probably due to the influence of the University, which may have a larger percentage of its workforce that is younger than the workforce of the surrounding communities.

POPULATION BY GENDER

Population By Gender						
Maryville, Missouri						
Gender	2000	Percent	2008	Percent	2013	Percent
Male	4,926	47%	5,199	48%	5,275	48%
Female	5,655	53%	5,631	52%	5,714	52%

Source: Claritas, MHDC

The table illustrates that the past population gender distribution that included a majority of females is expected to remain the same through 2013.

EDUCATIONAL ATTAINMENT

Population Age 25+ Educational Attainment (2000)		
Maryville, Missouri		
Type	Population	Percentage
Less than 9th grade	263	5%
Some High School, no diploma	363	7%
High School Graduate (or GED)	1475	29%
Some College, no degree	1030	20%
Associate Degree	136	3%
Bachelor's Degree	883	17%
Master's Degree	586	12%
Professional School Degree	78	2%
Doctorate Degree	233	5%

Source: Claritas

MARITAL STATUS

Population Age 15+ by Marital Status (2000)		
Maryville, Missouri		
Type	Population	Percentage
Total, Never Married	4412	30%
Married, Spouse present	3007	20%
Married, Spouse absent	623	4%
Widowed	685	5%
Divorced	525	4%
Males, Never Married	2173	15%
Previously Married	384	3%
Females, Never Married	2239	15%
Previously Married	826	6%

Source: Claritas, MHDC

TOTAL HOUSEHOLDS

Total Households				
Maryville, Missouri				
Year	Maryville	Change %	Nodaway County	Change %
2000	3,913		8,138	
2008	4,011	2.5%	8,274	1.7%
2013	4,070	1.5%	8,344	0.8%

Source: Claritas, MHDC

The number of households in Maryville is estimated to have increased between 2000 and 2008 and the trend is expected to continue through 2013.

AVERAGE HOUSEHOLD SIZE

Average Household Size	
Maryville, Missouri	
Year	Average
2000	2.16
2008	2.08
2013	2.04

Source: Claritas

Like most areas of the state and Nodaway County as a whole, the average household sizes in Maryville are decreasing.

HOUSEHOLDS BY AGE

Households by Age of Householder						
Maryville, Missouri						
Age Cohort	2000	Percent	2008	Percent	2013	Percent
Under 25	1,139	29%	1,030	26%	933	23%
25-34	494	13%	635	16%	714	18%
35-44	537	14%	521	13%	527	13%
45-54	551	14%	528	13%	531	13%
55-64	359	9%	467	12%	489	12%
65-74	330	8%	324	8%	340	8%
75-84	342	9%	322	8%	332	8%
85+	161	4%	184	5%	204	5%

Source: Claritas, MHDC

The table indicates that there has not been or anticipated to be a significant change in the number of households in the various age ranges in Maryville.

HOUSEHOLDS BY SIZE

Households By Size						
Maryville, Missouri						
Household Size	2000		2008		2013	
	Number	Percent	Number	Percent	Number	Percent
1 Person	1,381	35.3%	1,520	37.9%	1,576	38.7%
2 Persons	1,405	35.9%	1,418	35.4%	1,444	35.5%
3 Persons	546	14.0%	551	13.7%	563	13.8%
4 Persons	381	9.7%	355	8.9%	336	8.3%
5 Persons	150	3.8%	128	3.2%	119	2.9%
6 Persons	40	1.0%	33	0.8%	27	0.7%
7+ Persons	10	0.3%	6	0.1%	5	0.1%
Total	3,913	100%	4,011	100%	4,070	100%

Source: Claritas, MHDC

The table indicates that the most significant positive change in household sizes is the one and two person households, and the most significant negative change in household sizes is the four person households.

HOUSEHOLD TYPE AND PRESENCE OF OWN CHILDREN

Est. Household Type, Presence Own Children (2000)		
Maryville, Missouri		
Type	Households	Percentage
Single Male Householder	597	15%
Single Female Householder	950	24%
Married-Couple Family, own children	603	15%
Married-Couple Family, no own children	876	22%
Male Householder, own children	44	1%
Male Householder, no own children	50	1%
Female Householder, own children	181	5%
Female Householder, no own children	106	3%
Nonfamily, Male Householder	304	8%
Nonfamily, Female Householder	300	7%

Source: Claritas, MHDC

The table indicates that there are considerably more single female householders in Maryville than there are single male householders.

HISPANIC HOUSEHOLDS

Hispanic Households	
Maryville, Missouri	
Year	Number
2008	43
2013	48

Source: Claritas

The table indicates that the number of Hispanic households in Maryville is relatively small and is not projected to increase significantly between 2008 and 2013.

TENURE BY OCCUPANCY OF HOUSING UNITS

Tenure by Occupancy of Housing Units				
Maryville, Missouri				
Bedrooms	2000	%	2008	%
Owner Occ.	1912	49%	1,915	48%
Renter Occ.	2001	51%	2,038	52%

Source: Claritas

The high percentage of renter occupied units in Maryville is reflective of the transient student population at the University.

TENURE BY BEDROOM SIZE (OWNER OCCUPIED)

Tenure By Bedrooms (2000)		
Owner Occupied		
Maryville, Missouri		
Bedrooms	Households	Percentage
No BR.		0.0%
1	471	24.6%
2	758	39.6%
3	288	15.1%
4	260	13.6%
5 or more	135	7.1%

Source: U.S. Census Bureau

The table indicates that the largest percentage of owner occupied housing units is by one and two-person households.

TENURE BY HOUSEHOLD SIZE (RENTER OCCUPIED)

Tenure By Bedrooms (2000)		
Renter Occupied		
Maryville, Missouri		
Bedrooms	Households	Percentage
No BR.		0.0%
1	910	45.5%
2	647	32.3%
3	258	12.9%
4	121	6.0%
5 or more	65	3.2%

Source: U.S. Census Bureau

The table indicates one and two bedroom units as predominant rental unit size.

HOUSEHOLDS BY INCOME DISTRIBUTION

Households by Household Income						
Maryville, Missouri						
Income Cohort	2000		2008		2013	
	Number	Percent	Number	Percent	Number	Percent
< than \$15,000	1,151	29.4%	997	24.9%	904	22.2%
\$15,000-\$24,999	608	15.5%	508	12.7%	480	11.8%
\$25,000-\$34,999	487	12.4%	478	11.9%	430	10.6%
\$35,000-\$49,999	686	17.5%	645	16.1%	666	16.4%
\$50,000-\$74,999	551	14.1%	654	16.3%	706	17.3%
\$75,000-\$99,999	211	5.4%	336	8.4%	386	9.5%
\$100,000-\$149,999	148	3.8%	238	5.9%	302	7.4%
\$150,000-\$249,999	54	1.4%	92	2.3%	113	2.8%
\$250,000-\$499,999	16	0.4%	48	1.2%	60	1.5%
\$500,000 +	1	0.0%	15	0.4%	23	0.6%
Total	3,913	100.0%	4,011	100.0%	4,070	100.0%

Source: Claritas, MHDC

The table indicates that in 2008 approximately 82% of the households in Maryville were estimated to have household incomes of less than \$75,000. Approximately 8.4% of households had incomes between \$75,000 and \$100,000, and approximately 10% had incomes in excess of \$100,000.

GROSS RENT AS A % OF MONTHLY HOUSEHOLD INCOME

Gross Rent as % of Monthly HH Income (2000)		
Maryville, Missouri		
Status	Number	Percentage
Less than 15 percent	358	18%
15 to 19 percent	272	14%
20 to 24 percent	214	11%
25 to 29 percent	180	9%
30 to 34 percent	125	6%
35 percent or more	775	38%
Not computed	90	4%

Source: U.S. Census Bureau

A significant percentage of renter households in Maryville have a gross rent (rent + utilities) that exceeds 35% of their monthly household income.

AREA MAXIMUM AFFORDABLE HOUSING INCOME AND RENTS

Maximum Income and Rents for HOME and Housing Tax Credit Programs for Nodaway County												
2008 Median Income	Income %	Maximum Incomes						Maximum HOME/LIHTC Rents				
		Persons in Household						Bedroom Sizes				
		1	2	3	4	5	6	0Br	1Br	2Br	3Br	4Br
\$51,200	50%	18,250	20,900	23,500	26,100	28,200	30,300	456	489	587	678	757
	60%	21,900	25,080	28,200	31,320	33,840	36,360	547	587	705	814	909
								HUD Fair Market Rents				
								453	454	565	676	789

Source: HUD, IRS, MHDC

The table above illustrates the maximum income and rents for the HOME and Housing Tax Credit programs for Nodaway County.

COST BURDENED HOUSEHOLDS

Cost Burdened Households (2000) - Maryville, Missouri			
	Renter	Owner	Renter & Owner
Total	1,989	1,855	3,844
Cost Burdened >30%	43.6%	10.2%	27.5%
Severely Cost Burdened >50%	29.6%	2.2%	16.4%
Elderly 1 & 2 Persons	283	589	872
Cost Burdened >30%	37.1%	6.6%	16.5%
Severely Cost Burdened >50%	24.4%	0.7%	8.4%
Single Person Non-Elderly	1277	246	1,523
Cost Burdened >30%	50.7%	13.0%	44.6%
Severely Cost Burdened >50%	37.1%	3.3%	31.6%
Small Fam 2-4 Persons	370	891	1,261
Cost Burdened >30%	31.1%	9.4%	15.8%
Severely Cost Burdened >50%	12.2%	3.3%	5.9%
Large Fam 5+ Persons	59	129	188
Cost Burdened >30%	0.0%	27.1%	18.6%
Severely Cost Burdened >50%	0.0%	0.0%	0.0%

Source: 2000 Chas Data

Cost Burdened Households (2000) - Missouri			
	Renter	Owner	Renter & Owner
Total			
Cost Burdened >30%	30.9%	16.7%	20.9%
Severely Cost Burdened >50%	14.8%	6.2%	8.8%
Elderly 1 & 2 Persons			
Cost Burdened >30%	39.4%	17.4%	22.0%
Severely Cost Burdened >50%	18.4%	7.3%	9.6%
Single Person Non-Elderly			
Cost Burdened >30%	31.5%	26.3%	29.2%
Severely Cost Burdened >50%	15.7%	10.6%	13.4%
Small Fam 2-4 Persons			
Cost Burdened >30%	27.1%	14.0%	17.2%
Severely Cost Burdened >50%	12.7%	4.6%	6.5%
Large Fam 5+ Persons			
Cost Burdened >30%	26.4%	15.7%	18.3%
Severely Cost Burdened >50%	12.6%	5.1%	6.9%

Source: 2000 Chas Data

The Maryville Cost Burdened table indicates that approximately 30% of all renter households in Maryville were severely rent burdened in 2000. The severely rent burdened rate for all renter households in Missouri for the same period was 14.8%. The most severely cost burdened renter group in Maryville appears to be elderly renter households at 18%.

MIGRATION PATTERNS

Following are tables that show the migration patterns into and out of Nodaway County and the net migration totals between 2004 and 2007.

Gross Annual Household In-Migration								
Nodaway County, Missouri								
County of Origin	2007		2006		2005		2004	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Total In-Migration	492	100%	498	100%	513	100%	506	100%
Total In-Migration Same State	250	49%	256	50%	245	49%	256	52%
Total In-Migration Out of State	242	48%	242	47%	268	54%	250	51%
Buchanan County, MO	30	6%	29	6%	38	8%	43	9%
Andrew County, MO	24	5%	16	3%	19	4%	19	4%
Gentry County, MO	20	4%	16	3%	19	4%	20	4%
Holt County, MO	19	4%	22	4%	21	4%	18	4%
Jackson County, MO	19	4%	11	2%	17	3%	18	4%
Clay County, MO	17	3%	15	3%	11	2%	16	3%
Page County, IA	16	3%	14	3%	10	2%	16	3%
Atchison County, MO	13	3%	26	5%	12	2%	10	2%
Worth County, MO	12	2%	13	3%	13	3%	9	2%
Taylor County, IA	11	2%	9	2%	16	3%	11	2%
Johnson County, KS	10	2%	9	2%	10	2%	9	2%
All Other Counties	301	61%	318	64%	327	64%	317	63%

Source: Internal Revenue Service

Gross Annual Household Out-Migration								
Nodaway County, Missouri								
Destination County	2007		2006		2005		2004	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Total Out-Migration	591	100%	565	100%	543	100%	529	100%
Total Out-Migration Same State	342	65%	300	55%	281	50%	316	53%
Total Out-Migration Out of State	249	47%	265	49%	262	46%	213	36%
Buchanan County, MO	51	10%	35	6%	44	8%	44	7%
Andrew County, MO	21	4%	21	4%	19	3%	21	4%
Gentry County, MO	10	2%	9	2%	19	3%	26	4%
Holt County, MO	31	6%	20	4%	15	3%	17	3%
Jackson County, MO	41	8%	30	6%	28	5%	33	6%
Clay County, MO	38	7%	51	9%	33	6%	42	7%
Page County, IA	17	3%	27	5%	19	3%	10	2%
Atchison County, MO	16	3%	9	2%	14	2%	14	2%
Worth County, MO	13	2%	9	2%	9	2%	10	2%
Taylor County, IA	9	2%	9	2%	9	2%	10	2%
Johnson County, KS	10	2%	16	3%	19	3%	12	2%
All Other Counties	334	57%	329	58%	315	58%	290	55%

Source: Internal Revenue Service

Net Annual Household Migration				
Nodaway County, Missouri				
County	2007	2006	2005	2004
	Number	Number	Number	Number
Buchanan County, MO	-21	-6	-6	-1
Andrew County, MO	3	-5	0	-2
Gentry County, MO	10	7	0	-6
Holt County, MO	-12	2	6	1
Jackson County, MO	-22	-19	-11	-15
Clay County, MO	-21	-36	-22	-26
Page County, IA	-1	-13	-9	6
Atchison County, MO	-3	17	-2	-4
Worth County, MO	-1	4	4	-1
Taylor County, IA	2	0	7	1
Johnson County, KS	0	-7	-9	-3
All Other Counties	-33	-11	12	27
Net Migration	-99	-67	-30	-23

Source: Internal Revenue Service

The migration tables indicate that from 2004 to 2007 Nodaway County attracted approximately 500 new households annually, but also lost slightly more than 500 households annually. The net migration trend has been negative for Nodaway County over the last few years and the negative net migration total has been increasing.

UNITS IN STRUCTURE

Units in Structure (2000)		
Maryville, Missouri		
Type	Number	Percentage
1, detached	2,523	60.1%
1, attached	69	1.6%
2	389	9.3%
3 or 4	391	9.3%
5 to 9	293	7.0%
10 to 19	255	6.1%
20 or more	192	4.6%
Mobile Home	89	2.1%
Total	4,201	100.0%

Source: U.S. Census Bureau

YEAR STRUCTURE BUILT

Year Structure Built (2000)		
Maryville, Missouri		
Year	Number	Percentage
1999 to March 2000	60	1.4%
1995 to 1998	372	8.9%
1990 to 1994	215	5.1%
1980 to 1989	495	11.8%
1970 to 1979	761	18.1%
1960 to 1969	626	14.9%
1950 to 1959	554	13.2%
1940 to 1949	329	7.8%
1939 or earlier	789	18.8%

Source: U.S. Census Bureau

BUILDING PERMITS

Building Permits - Maryville, Missouri				
Units in Bldg.	Units			
	2007	2006	2005	2004
1	20	72	20	29
2	2	2	1	0
3 to 4	0	0	1	2
5 +	0	0	0	1
Total	22	74	22	32

Source: US Census Bureau

The table indicates that there was a significant increase in the number of building permits in 2006, during the height of the sub-prime mortgage period. The number of permits dropped back down to normal levels in 2007, when the sub-prime lending era began to wind down.

SECTION V

REVIEW OF PREVIOUS DOWNTOWN HOUSING MARKET STUDIES

Following are points from studies or reports that were prepared for the city of Maryville that may relate to housing in the downtown market area:

DOWNTOWN MARYVILLE, MISSOURI REVITALIZATION PLAN 2007

- The equal amount of vacant and residential use of the 2nd floor space in buildings in the downtown area suggests there is room for residential usage, but that space should only be used for residential use if it does not adversely affect the parking situation in the downtown area.
- One of the strengths of the downtown area is its close proximity to the University and concentrations of housing.
- General goal in the planning process of the downtown revitalization is to promote the downtown areas as a place to live, work, and play.
- Create loft apartments in existing structures where possible

THE MARYVILLE AREA COMMUNITY HOUSING ASSESSMENT TEAM (CHAT) REPORT 2001

- Based on probable population change, Maryville will experience a cumulative demand from 2000 to 2010 for 393 housing units.
- A significant number of owner occupied units were converted to rental units during the 1990's.
- Maryville's housing demands are heavily influenced by the presence of Northwest Missouri State University and the diverse employment base.
- Generally students rooming together are tolerant of poor housing conditions and sometimes contribute to the poor housing conditions.
- Unlike other communities of its size, Maryville has between five to ten active subdivision developers.
- Unlike communities of its size in rural Missouri, Maryville has relatively high home prices and market rate rents.
- A program or strategy for Maryville should include an enhanced downtown area that will develop as a mixed use area as land use changes permit.

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SECTION VI

EXISTING HOUSING

SINGLE FAMILY MARKET

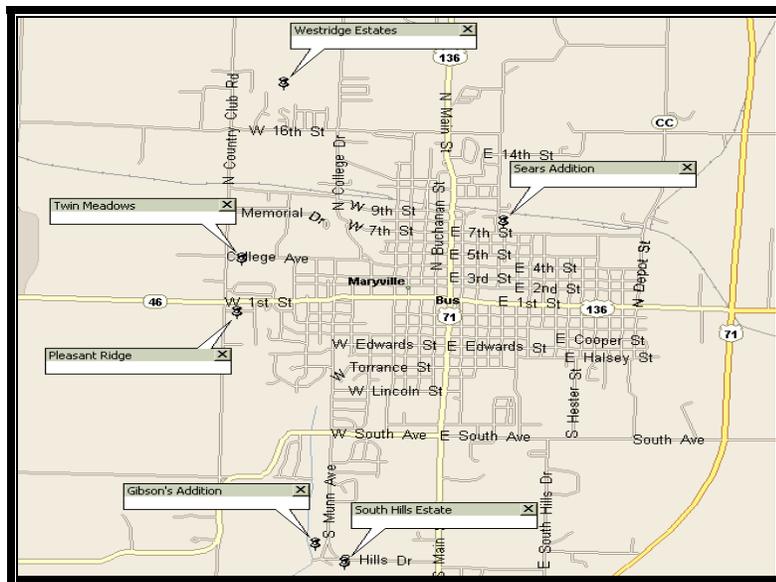
Demographic data indicates that approximately 62% of the housing units in Maryville are single family units. This is below the average for a community the size of Maryville and is influenced by the large transient student population of Northwest Missouri State University.

Information obtained from the local Multiple Listing Service (MLS) is that over the past year there have been approximately 130 residential sales through commissioned brokers and that the average sales price of those sales was approximately \$120,000. The number of sales includes homes outside of the city limits, but within the Maryville School district. The average sales price of \$120,000 was up from \$111,000 for the prior year.

Home prices in the city range from the mid 20's to up to over \$200,000. The high side of the range is for new homes in the newer subdivisions, such as Pleasant Ridge, Sears Addition, South Hills Estates, Gibson's Addition, Twin Meadows, and Westridge Estates.

The MLS website for the Maryville area currently lists approximately 160 homes that are for sale in the City of Maryville.

Following is a map of the location of some of the new subdivisions in Maryville:



MARKET RATE RENTAL HOUSING

A survey was made of market rate rental housing options in Maryville. The market rate rental housing options in Maryville include walk up apartments, duplexes, older single family homes, mobile homes, and upper floor apartments in the downtown square.

Following are some of the market rate rental housing options in Maryville:



Carson Apartments
104 S. Buchanan
Maryville, Missouri
660-582-7233
14 2 Br Units @ 425
Good Occupancy

Fox Alley Apartments
1236 Fox Rd.
Maryville, Missouri
660-562-4800
122 Units
32 1Br Units @ \$400
88 2Br Units @ \$530
Good Occupancy





Horizon West Apartments

1115 N. College
Maryville, Missouri
660-582-5211
108 Units
84 1Br Units @ \$390 - \$405
24 2Br Units @ \$515 - \$545
(Utilities Included in Rent)
Good Occupancy

Kobe and Logan Oaks Apartments
Near Aurora Ave. and E. Summit Drive
Maryville, Missouri
660-582-8484
24 Units
1 Br Units @ \$370
2 Br Units @ \$500
Good Occupancy



Village O Apartments

1211 W. 16th
Maryville, Missouri
660-582-7725
48 2Br Units @ \$400
Good Occupancy



Parkway Terrace Apartments

515 E. 7th Street
Maryville, Missouri
660-582-7725
48 Units
8 1Br Units @ \$350
20 2Br Units @ \$400
20 3Br Units @ \$450
Good Occupancy

Lakeside Common Duplexes

Near Carefree and Galaxie
Drives
Maryville, Missouri
660-582-2123
16 2 Br Units @ \$700
Good Occupancy



Briarwood Apartments

315 E. 2nd Street
Maryville, Missouri
660-582-8368
24 Units
19 1 Br Units @ \$300
5 2 Br Units @ \$400



Show Me Apartments
938 S. Main
Maryville, Missouri
660-582-2186
51 Units
20 1Br Units @ \$425
26 2Br Units @ \$535
4 3Br Units @ \$660
1 4Br Units @ \$840
Good Occupancy

Parkway Village I
515 E. 7th
Maryville, Missouri
660-582-7233
27 Units
16 1 Br Units @ \$400
11 2 Br Units @ \$455
Good Occupancy



Fox Cove Apartments
620 W. Halsey Street
Maryville, Missouri
660-582-8858
Large development
All 2 Br Units @ \$600
Includes garages
Good occupancy



Wabash Corner Apartments
912 N. Walnut
Maryville, Missouri
660-853-9599
23 1 Br Units @ \$330

Peach Creek Apartments
1104 N. Walnut
Maryville, Missouri
660-582-8426
6 Units
4 2 Br Units @ \$500
2 3 Br Units @ \$600
Good Occupancy



Bearcat Apartments
7th and N. Davis
Maryville, Missouri
660-562-3537
10 3 Br Units @ \$540 - \$675
Good Occupancy



The Birches Apartments
1747 N. Country Club Road
Maryville, Missouri
(660) 582-8484
32 Units
16 1 Br Units @ \$375
16 2 Br Units @ \$475
Good occupancy

Windmill Apartments
1511 N. Main
Maryville, Missouri
(660) 582-4921
18 Units
16 2 Br Units @ \$450 - \$500
2 4 Br Units @ \$900 - \$1,200
Good Occupancy



TYPICAL RENT RANGE

Typical market rents seem to range from \$300 to \$425 for one bedroom units, from \$400 to \$550 for most two bedroom units (a few rent as high as \$700), and from a wide range of \$500 to \$1,200 for three and four bedroom units. Many of the units in the market have rents that are based on the assumption that the typical occupancy will be by multiple students.

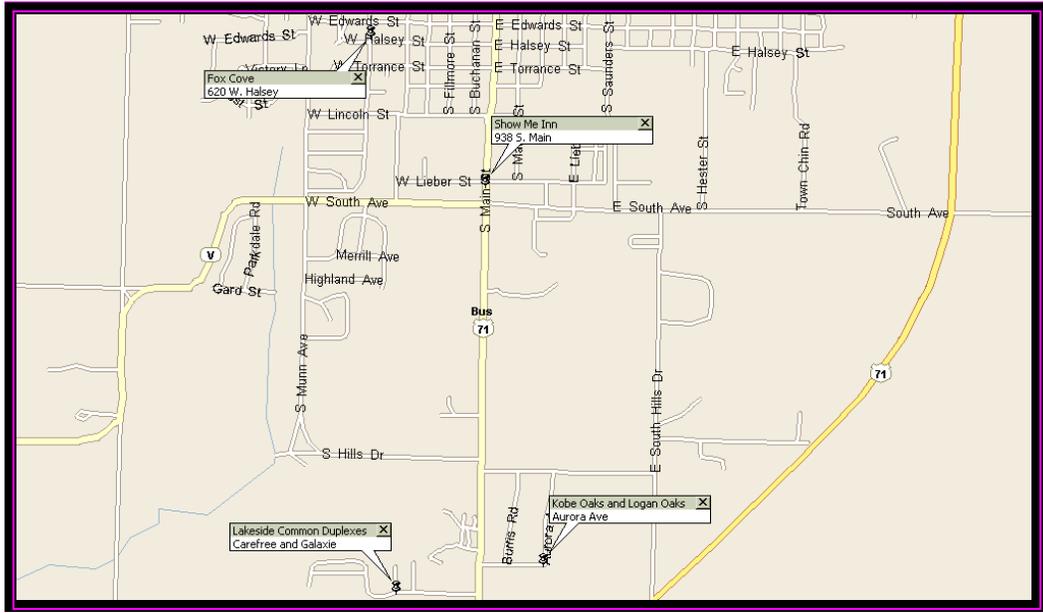
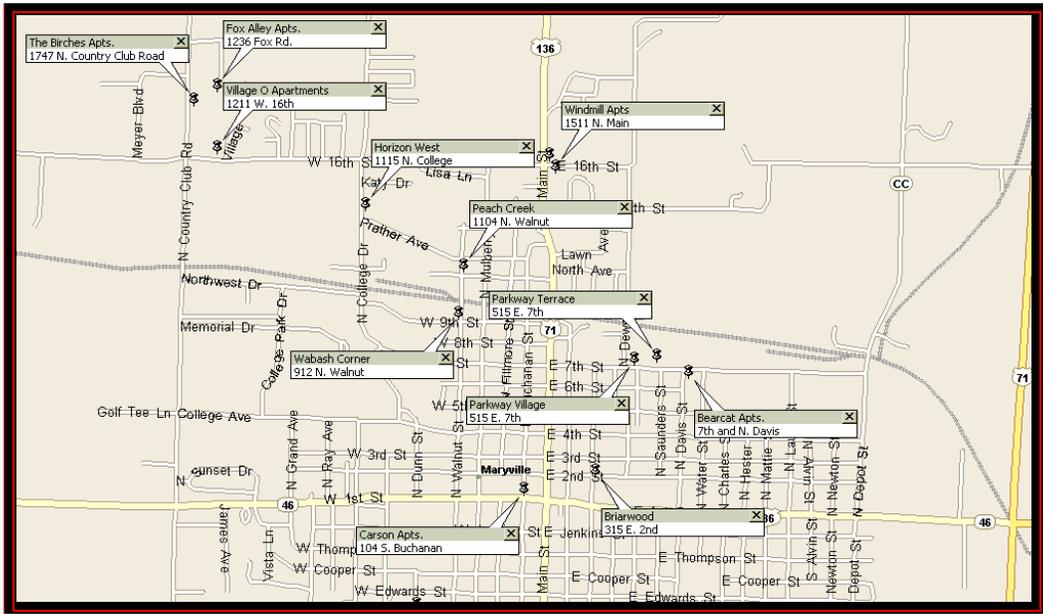
OCCUPANCY

The occupancy of a representative number of market rate rental developments in the community is reported to be good. A large percentage of the market rate rental units in Maryville are occupied by students of NWMS University.

UNDER CONSTRUCTION/CONSIDERATION

The analyst noted a few new buildings under construction that were expansions of existing rental developments.

Following are maps of the locations of the surveyed market rate rental developments in Maryville:



STUDENT HOUSING

One of the economic anchors of Maryville is Northwest Missouri State University, which is a few blocks west of the downtown area and has a student population of approximately 6,500 students. Enrollment at the University is reported to have increased by 35% over last year. There are approximately 3,000 units of student residential units on campus, so the majority of the students reside off campus. Recently about 200 new student units have been built on campus and there are plans for another 320 to 340 units. There were also plans to demolish one of the older dorms when the new units come on line, but because of the strong student enrollment, the University may decide that the need the older dorms.

The need for student housing is, and will be, a significant component of the rental housing demand in the Maryville market for some time to come.



New on-campus student housing

Older high rise on-campus student housing



SENIOR AFFORDABLE RENTAL HOUSING

A survey was made of senior affordable rental housing options in Maryville. Following is basic information regarding the development(s):



Autumn House
110 S. Vine
Maryville, Missouri
660-582-2041
50 1 Br Units @ \$535
Good Occupancy

Maryville Housing Authority

320 W. Davison Square
Maryville, Missouri
660-582-3601

The Housing Authority has a total of 128 units that range in size from zero-bedroom to four bedroom units. While none of the units are exclusively set-aside for seniors, some of the units are occupied by low income senior households.



Villa at the Summit
2514 Aurora
Maryville, Missouri
660-582-3125
38 1 Br Units @ \$370 - \$450
Good Occupancy

TYPICAL RENT RANGE

The Autumn House and Maryville Housing Authority are rent subsidized, so most tenants are only required to pay 30% of their income for rent. Villas at the Summit have rents that are subsidized by the development financing structure, but most tenants pay the stated rents.

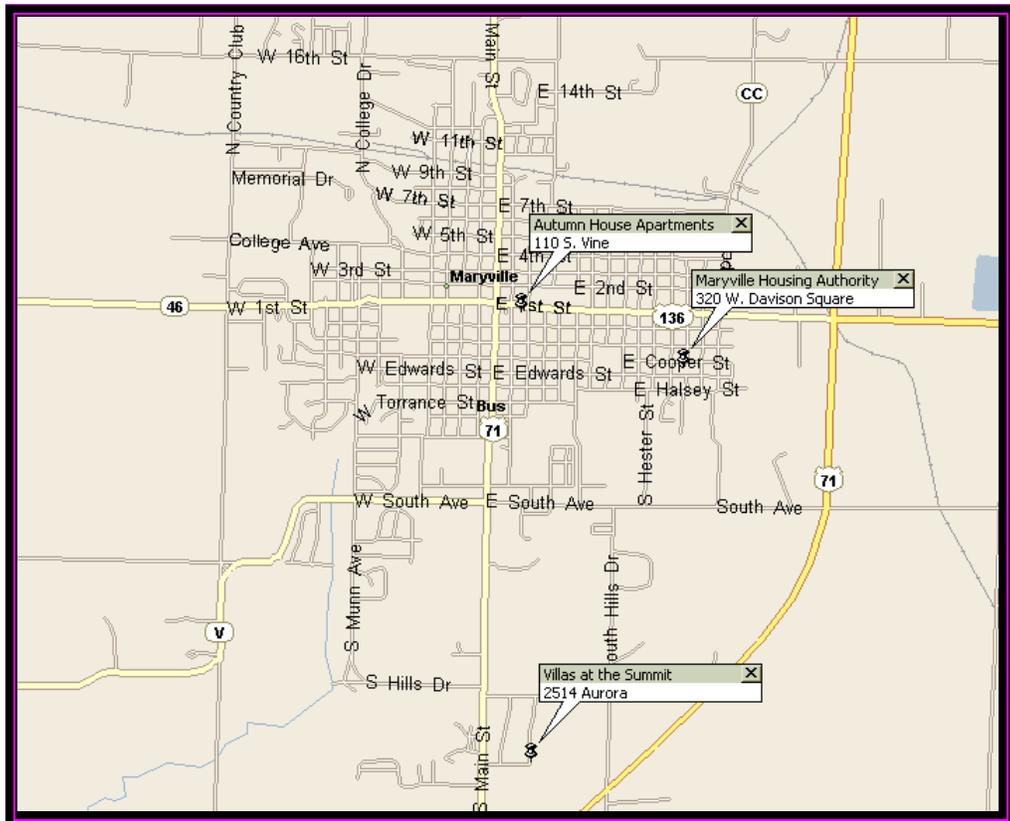
OCCUPANCY

Autumn House and the Housing Authority development currently have good occupancy and small waiting lists.

UNDER CONSTRUCTION/CONSIDERATION

At the current time there are no affordable senior developments under construction or consideration of which the analyst is aware.

Following is a map of the location of the affordable senior rental developments in Maryville:



FAMILY AFFORDABLE RENTAL HOUSING

A survey was made of affordable family rental housing options in Maryville. Following is basic information regarding the developments:



Maryville Housing Authority
1700 E. 30th
Maryville, Missouri
660-582-3601
128 Units
30 0 Br Units
42 1 Br Units
38 2 Br Units
14 3 Br Units
4 4 Br Units
Good Occupancy
Some units are occupied by senior households

Maryville Meadows Apartments
324 E. Summit
Maryville, Missouri
660-562-2537
48 Units
36 2 Br Units @ \$305
12 3 Br Units @ \$360
Good Occupancy



Maryville Properties
308 E. Summit
Maryville, Missouri
660-562-2537
24 2 Br Units @ \$332 (Basic Rent)
Good Occupancy



Parkway Village II
515 E. 7th Street
Maryville, Missouri
660-582-7233
24 Units
8 1 Br Units @ \$424
16 2 Br Units @ \$489
Good Occupancy

TYPICAL RENT RANGE

The typical rents at the family affordable housing developments generally fall within a range of \$300 to \$500.

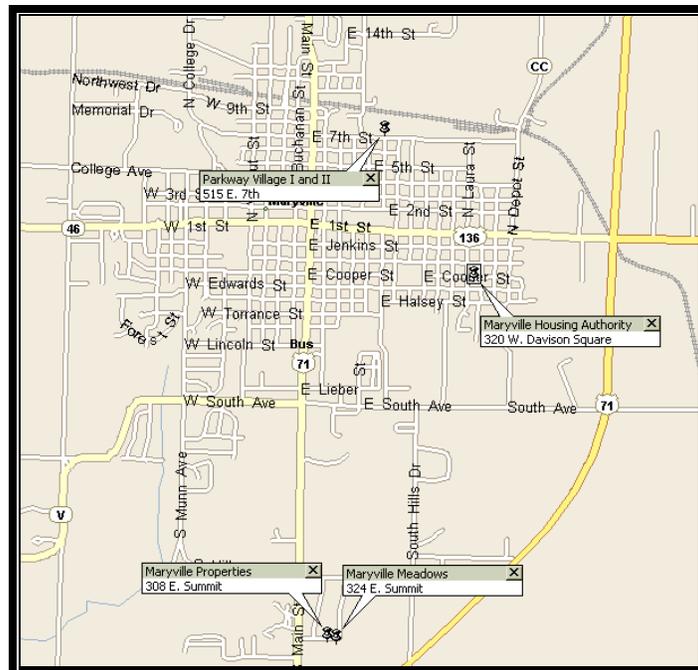
OCCUPANCY

All of the affordable family developments have good occupancy and in some cases waiting lists.

UNDER CONSTRUCTION/CONSIDERATION

The analyst is unaware of any affordable housing developments that are currently under construction or consideration in the Maryville market.

Following is a map of the location of the affordable family rental developments in Maryville:



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SECTION VII

IDENTIFICATION OF PRIMARY AND SECONDARY MARKET AREAS

The primary market area is considered to be the area from which the majority of the market demand for downtown housing in Maryville is expected to be drawn. In addition to the student households that are drawn to the Maryville market from other parts of the state, county, and possibly the world, a portion of the households that could create the demand in the Maryville market are drawn from surrounding communities that are geographically contiguous with Maryville. Based on a survey of the market and with consideration given to realtors and property managers in the Maryville market, it is the opinion of the analyst that the majority of non-student households that could be drawn to housing in the downtown area of Maryville would most likely come from within the City of Maryville or other parts of Nodaway County.

The HISTA demographic data product that will be used for the housing demand analyses is well suited to the bifurcated geographic and non-geographic (student) household demand segments of the market because it considers the number of households that are in residence within a specified area and segments those households based on income, size, tenure (renter or homeowner), and age. In the case of Maryville there are estimated to be approximately 3,000 renter households within the selected primary market area of Nodaway County in 2008. That total is comprised of non-student renter households and student renter households from all parts of the state, county, or world, that are renting within Nodaway County, which includes Maryville. These households form the primary market demand for housing in the downtown market because many of them already reside in downtown Maryville or could reasonably be expected to consider housing in downtown Maryville based on cost, convenience, or quality considerations.

The HISTA demographic data that will be used is based on current estimates and future projections out to 2013. Any change in the student component of the demand between the present and 2013 is considered in the projection methodology.

The following map shows the area that is considered to be the primary market area:



The secondary market area of Maryville is the area outside of the primary market area that also contains households that could be attracted to residential housing in the downtown area of Maryville. The number of households in this secondary market area will be significantly less than the primary market area, but will still make up part of the overall housing demand and should be considered. Based on the opinions of the markets real estate participants and considering migration patterns, it is the opinion of the analyst that the secondary market area for Maryville is generally the area in the following map:



SECTION VIII

POTENTIAL RESIDENTIAL DOWNTOWN HOUSING DEMAND

OVERVIEW

The purpose of this study is to determine if residential development would benefit the downtown revitalization efforts in Maryville, the household type(s) that would comprise the likely residential market for downtown housing, the type of housing that could be in demand, and the estimated number of households from the overall market that can be captured for residential units in the Downtown Market Area.

Many older downtown areas have suffered from urban sprawl as new apartments, residential subdivisions, shopping centers and commercial strip malls have been developed outside of the central business district. As tenant and homeowner households, and business consumers became attracted to the housing and shopping destinations outside of the downtown area, the housing and retail demand in downtown areas across the country decreased dramatically. The result in many cases has been empty and underutilized buildings.

Although there is some vacant building space in the downtown area, Maryville's downtown seems to have fared better than most small communities. Most of the commercial buildings in the downtown area are occupied by businesses and most of the multi-story commercial buildings appear to be occupied on the upper floors with rental apartments or offices.

The analyst did not note any large tracts of vacant land in the downtown area that could be used for development, or many vacant or severely deteriorated buildings that could be rehabilitated or razed for new construction. Consequently the opportunity to produce additional housing in the downtown revitalization area is very limited.

Would additional residential units in the downtown area complement the efforts to revitalize the Downtown Area of Maryville?

"Downtown housing provides visible and tangible evidence of urban vitality that has important psychological and economic impacts"----The Brookings Institution

In many communities across the country the revitalization of downtown areas has involved an increase in the population of permanent residents in the downtown. Permanent residents give the downtown a neighborhood energy that has many positive social and economic benefits. From a social point of view high density downtown housing promotes greater interaction as people are more likely to take advantage of the walkable urbanity that the downtown offers. It can offer a quality of life not found in other areas of the community, especially if the downtown area offers a concentrated mix of dining, entertainment, and retail venues. From an economic point of view an increase in the population of the downtown area can provide a dedicated customer base for existing and new businesses. It can have a positive impact on the demand, value, and consequently the tax base of real estate in the downtown area. It can motivate existing downtown property owners to improve their property. And it could cure some of the eyesores in the downtown area that are vacant, deteriorating, and physically dilapidated buildings.

In the case of Maryville, the Downtown has not reached the tipping point, where it has established itself as a unique and energetic neighborhood that encourages people to live, walk, dine, shop, interact, and be entertained, and business to move to the area, expand, and stay open later. Increasing the residential density would help the downtown area to reach this tipping point.

What types of households would form the potential market demand for housing in the Downtown Maryville Market Area?

When thinking about the impact of demographic structures and changes in housing demand, it is important to watch trends with respect to three critical age groups, which tend to represent the three major stages of a household's life cycle:

- 25-34- includes mostly young, married households, with no children, demanding mostly rental housing and smaller, lower-priced, single-family units or apartments (this is referred to as the *pre-nest* stage of the life cycle)
- 35-54- encompasses launching and maturing (move-up) families, demanding mostly owner-occupied housing and larger, higher-quality, single-family units, depending on income (this is referred to as the *full-nest* stage)
- 55 and older- includes older households, demanding mostly owner-occupied housing and smaller, single-family units, condominiums, or apartments, depending on income (this is referred to as the *empty-nest* stage)

In addition to the three typical age groups that comprise the residential households in most communities, there is another household age group unique to college towns that must be considered. In Maryville, which is heavily influenced by the presence of the university, another critical age group that exerts considerable influence in the residential market is college age individuals and households between the ages of 19 and 25 years old. Northwest Missouri State University is a major economic anchor in Maryville. The student population exceeds the number of available housing units on campus, and as a consequence the rental residential market of Maryville, and in particular the downtown area is comprised of a significant number of students. Of the four age groups mentioned the greatest demand for residential units in the downtown area would likely come from young student households, young working households with no children, and possibly from senior households. It is unlikely that much demand for residential units in Maryville will come from middle aged households and households with children.

Where are the households that form the potential market for housing in the Maryville Downtown Market Area likely to come from?

The demand for units in the downtown area will come from the students of Northwest Missouri State University, and other non-student, non-children households that live in and around Maryville, some of which are presently residing in housing that may be overcrowded, in substandard condition, or more expensive than they can easily afford. Some may come from households with more housing than they want at this stage in their life. And some of the demand could come from current households that will be attracted to new and unique housing options that can be created in the downtown area, such as loft style condos, townhouses, or apartments.

What types of housing should be considered in the Maryville Downtown Market Area?

In many downtown areas there has been a growing demand for ownership of loft style condos, particularly in large urban markets where the downtown area offers a wide array of employment, dining, shopping, and entertainment options that attract both young professionals and empty nesters. That type of market generally is slow to advance in small rural markets like Maryville. The analyst is unaware of any loft style condo ownership in the downtown market of Maryville and thinks that the highly transient nature of the downtown rental market would inhibit the growth of a condo market downtown.

The existing affordable housing developments for both families and seniors in Maryville all seem to have good occupancy. There appears to be a demand for additional affordable housing units in the community, but no land or available buildings were noted in the downtown revitalization area that would adequately accommodate those types of developments. In addition, the downtown area would not offer much recreation space for children and could pose an increased risk to them due to the high automobile traffic as compared to a typical residential neighborhood. For these reasons there would not appear to be much demand for affordable family or, senior housing in the downtown revitalization area.

As has been stated in many areas of this report, college student households of Northwest Missouri State University create a large demand for housing in the Maryville market. Although the University has recently built new units on campus, the housing demands of the students still exceed the unit availability on campus.

Most of the available building space that was noted in the downtown area was on the upper floors of existing commercial buildings. Young tenants are more likely to not view the stairs to the upper levels as a significant negative attribute of the units. Young households, including young working households, are also the predominate customer of many of the businesses in the downtown area that are open during the evening hours, including the bars, restaurants, and fitness center. For all these reasons it would seem reasonable that the greatest demand for residential units in the downtown area would be for market rate rental units, of various unit sizes.

In the case of Maryville the downtown area has not reached the tipping point, where it has established itself as a unique and energetic neighborhood that encourages people to live, walk, dine, shop, interact and be entertained, and businesses to move to the area, expand, and stay open later. Increasing the residential density would help the downtown area to reach the tipping point by bringing more people to the area.

In addition to increasing the residential density another key to moving the downtown area towards a better economic, entertainment, and social composition is to also increase the income diversity of the households. Most of the existing rental units in the downtown area are currently serving the student and low to moderate income working households. It appears there are opportunities and benefits to increasing rental housing options for higher income households, like teachers, doctors, and other young professionals in the community.

Some of the benefits of attracting higher income households in the downtown area are the economic support it could mean for downtown businesses and the increased variety of downtown businesses that would be in demand to meet the needs of the more affluent customer base.

Another benefit, and probably the most important one, is that if higher income households can be drawn to rental housing in the downtown housing market, the social and economic influence they could have on the area could help to create a unique and vibrant downtown neighborhood that eventually could motivate the demand for homeownership in the downtown area.

The opportunities that exist to create a higher quality of rental housing that would attract a higher income resident is in the vacant upper and lower floor space of existing downtown buildings. Much of this space remains vacant as owners are either unable to lease the space or justify the cost to improve it. The higher rents that would be achievable and the less transient tenant base of the higher income tenants could justify the feasibility of the improvements.

The city would be encouraged to do whatever it can in terms of zoning and building codes, approval processing, tax abatement, and other financing options, to facilitate the improvement of available downtown space for quality housing by owners and developers.

Where are the potential locations for new residential units in the downtown revitalization area?

The downtown area of Maryville overall seems to be very stable, with few vacant tracts of land or vacant building space. There are some commercial buildings though, that do appear to be vacant and underutilized, that possibly could be readapted for residential uses, although that may not be the highest and best use of the building space. The analyst does not have details regarding the ownership, encumbrances, physical condition or layout of these buildings, and only mentions them as buildings that may have the potential to be improved or readapted for residential purposes. They include the following:



Building located on the south side of West 3rd Street, between Main and Buchanan Streets. The building appears to be occupied by businesses on the street level, but is vacant on the upper level and is visibly in need of updating and would have a positive impact on the downtown area if improved.



Building located on the south side of West 3rd Street, between Main and Buchanan Streets. The building is visibly in need of updating and would have a positive impact on the downtown area if improved.

Buildings near the southwest corner of 2nd and Main Street. The buildings are visibly in need of improvements and would have a positive impact on the downtown area if improved.



The upper floors of existing commercial buildings in the downtown area that are not currently improved as residential units.

Development of the upper floor space of commercial buildings for residential purposes is difficult, so it will be necessary for the city to do everything within its power to make it a relatively smooth process, while maintaining the standards that would assure decent, safe, and sanitary housing conditions.

Following are some examples of the adaptive reuse of several buildings in other areas around the state that are loft conversions. They are intended to show some of the residential possibilities that are possible with old buildings.



Loft building in the Quality Hill neighborhood of Kansas City, Missouri

Jewell Loft Apartments in downtown Kansas City, Missouri



Pacific House Lofts in River Market District of Kansas City, Missouri



Newton Place Apartments, which will be senior affordable rental units on the courthouse square in Neosho, Missouri

Ely-Walker Apartments in a former shirt factory located in Kennett, Missouri



What is the estimated number of households that could create residential household demand in Maryville Downtown Market Area?

In order to estimate the number of households that could create residential housing demand in the Maryville downtown market area it will first be necessary to estimate demand for the Maryville residential market as a whole. The next step would be to apply a downtown capture rate to the total number of households that form the Maryville residential demand. The downtown capture rate represents the percentage of households in the Maryville residential market that could create the residential demand in the downtown market area.

Claritas, Inc., a leading national demographic data provider, working with another company, Ribbon Demographics, has recently developed a unique data product that is designed specifically for housing analysis. The product is called HISTA. HISTA breaks households down by income, household size, tenure and broad age groups. It is a custom four-way cross tabulation of household data; not extrapolations of SF3 data. It eliminates the need for the analyst to perform various extrapolation steps, which is not as accurate as cross tabulation.

On the following pages are the HISTA (Households by Income, Size, Tenure, and Age) tables for the primary market area, which includes the City of Maryville and the balance of Nodaway County. The HISTA data will be used for the potential residential demand analysis that follows.

OWNER AND RENTER HOUSEHOLDS 2008

Owner Households						
Under Age 55 Years						
Current Year Estimates - 2008						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	33	15	11	10	9	78
\$10,000-20,000	74	33	24	30	4	165
\$20,000-30,000	88	68	77	25	24	282
\$30,000-40,000	90	74	70	80	63	377
\$40,000-50,000	35	94	76	98	43	346
\$50,000-60,000	5	159	132	135	69	500
\$60,000+	71	250	279	346	296	1,242
Total	396	693	669	724	508	2,990

Owner Households						
Aged 55-61 Years						
Current Year Estimates - 2008						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	11	23	5	0	0	39
\$10,000-20,000	10	26	6	0	2	44
\$20,000-30,000	36	18	7	0	0	61
\$30,000-40,000	2	51	4	0	1	58
\$40,000-50,000	15	50	11	3	8	87
\$50,000-60,000	13	34	9	13	0	69
\$60,000+	26	223	60	23	0	332
Total	113	425	102	39	11	690

Owner Households						
Aged 62+ Years						
Current Year Estimates - 2008						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	122	37	0	0	0	159
\$10,000-20,000	155	75	3	0	0	233
\$20,000-30,000	126	143	15	4	4	292
\$30,000-40,000	59	146	10	0	0	215
\$40,000-50,000	85	130	9	0	11	235
\$50,000-60,000	18	62	9	6	0	95
\$60,000+	95	327	60	0	0	482
Total	660	920	106	10	15	1,711

Renter Households						
Under Age 55 Years						
Current Year Estimates - 2008						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	341	146	73	9	7	576
\$10,000-20,000	166	161	75	45	7	454
\$20,000-30,000	91	185	38	35	17	366
\$30,000-40,000	88	64	15	49	35	251
\$40,000-50,000	50	62	45	36	32	225
\$50,000-60,000	12	39	23	33	8	115
\$60,000+	60	65	45	30	6	206
Total	808	722	314	237	112	2,193

Renter Households						
Aged 55-61 Years						
Current Year Estimates - 2008						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	39	5	0	0	0	44
\$10,000-20,000	14	3	4	1	1	23
\$20,000-30,000	8	3	4	4	0	19
\$30,000-40,000	17	25	2	0	0	44
\$40,000-50,000	0	4	6	0	0	10
\$50,000-60,000	5	0	0	0	0	5
\$60,000+	6	0	0	0	0	6
Total	89	40	16	5	1	151

Renter Households						
Aged 62+ Years						
Current Year Estimates - 2008						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	176	3	0	0	0	179
\$10,000-20,000	102	19	0	0	0	121
\$20,000-30,000	54	20	0	0	0	74
\$30,000-40,000	48	16	5	0	0	69
\$40,000-50,000	36	0	0	0	0	36
\$50,000-60,000	3	0	0	0	0	3
\$60,000+	26	31	0	0	0	57
Total	445	89	5	0	0	539

OWNER AND RENTER HOUSEHOLDS 2013

Owner Households Under Age 55 Years <i>Five Year Projections - 2013</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	25	11	10	7	7	60
\$10,000-20,000	67	24	21	24	5	141
\$20,000-30,000	78	51	60	20	18	227
\$30,000-40,000	93	60	53	59	51	316
\$40,000-50,000	36	76	66	81	37	296
\$50,000-60,000	4	121	101	105	58	389
\$60,000+	95	293	342	421	364	1,515
Total	398	636	653	717	540	2,944

Owner Households Aged 55-61 Years <i>Five Year Projections - 2013</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	12	22	5	0	0	39
\$10,000-20,000	9	23	4	1	3	40
\$20,000-30,000	26	14	5	0	0	45
\$30,000-40,000	3	48	3	0	1	55
\$40,000-50,000	16	54	11	3	9	93
\$50,000-60,000	25	31	11	16	0	83
\$60,000+	32	277	71	28	0	408
Total	123	469	110	48	13	763

Owner Households Aged 62+ Years <i>Five Year Projections - 2013</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	112	31	0	0	0	143
\$10,000-20,000	133	55	2	0	0	190
\$20,000-30,000	108	107	14	3	3	235
\$30,000-40,000	64	153	13	0	0	230
\$40,000-50,000	82	107	8	0	9	206
\$50,000-60,000	47	119	14	8	0	188
\$60,000+	117	355	63	0	0	535
Total	663	927	114	11	12	1,727

Renter Households Under Age 55 Years Five Year Projections - 2013						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	309	114	60	9	5	497
\$10,000-20,000	167	145	66	43	8	429
\$20,000-30,000	96	166	33	30	15	340
\$30,000-40,000	82	66	12	41	33	234
\$40,000-50,000	52	57	42	35	31	217
\$50,000-60,000	12	34	21	33	7	107
\$60,000+	87	84	64	43	7	285
Total	805	666	298	234	106	2,109

Renter Households Aged 55-61 Years Five Year Projections - 2013						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	42	4	0	0	0	46
\$10,000-20,000	12	4	4	0	1	21
\$20,000-30,000	5	4	4	4	1	18
\$30,000-40,000	26	21	2	0	0	49
\$40,000-50,000	0	4	7	0	0	11
\$50,000-60,000	7	0	0	0	0	7
\$60,000+	2	0	0	0	0	2
Total	101	37	17	4	2	161

Renter Households Aged 62+ Years Five Year Projections - 2013						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	175	3	0	0	0	178
\$10,000-20,000	101	16	0	0	0	117
\$20,000-30,000	54	18	0	0	0	72
\$30,000-40,000	68	18	5	0	0	91
\$40,000-50,000	38	0	0	0	0	38
\$50,000-60,000	8	0	0	0	0	8
\$60,000+	41	40	0	0	0	81
Total	485	95	5	0	0	585

HOMEOWNERSHIP HOUSING DEMAND ANALYSIS

The purpose of this analysis is to quantify the potential homeownership demand in the downtown area of Maryville over the next few years. Generally the demand for homeownership in reviving downtown areas follows the period of time in which young urban pioneers have reestablished the downtown area as a place to live by creating a rental market. Once the area proves itself to be a desirable and safe place to live it should attract less transient households with sufficient credit, net worth, and desire to locate permanently to the area.

In the case of Maryville, the downtown homeownership market for loft style condos and townhouses has not yet developed. As previously mentioned in this report, the housing market in the downtown area at present is primarily comprised of rental units that cater to student households of the university. The transient environment and the high density of existing rental units generally do not encourage homeownership.

Another factor regarding homeownership demand in the downtown area that must be considered is the nationwide downturn in housing, which has adversely affected property values and limited mortgage financing options for prospective homebuyers. For those reasons no homeownership demand analysis was prepared for the downtown revitalization area.

MARKET RATE RENTAL HOUSING DEMAND ANALYSIS

The purpose of this analysis is to quantify the potential market rate rental housing demand in the downtown area of Maryville over the next few years. Generally, rental housing is the first type of housing to be developed in reviving downtown areas because there are more tenant households willing to make a short term financial commitment in a newly formed housing market than there are homebuyers willing to make a long term financial commitment in an unproven market.

In the case of Maryville the market rate rental housing market is very visible in the downtown market area. Although there were a few "for rent" signs spotted on houses in the area, the occupancy rate of most rental developments in the market are very good. The market is dominated by student households at the university. There are a few months in the summer when the market softens, but most of the year the market is very strong.

If developers could identify potential sites or buildings, or if it is feasible for building owners to improve or readapt their vacant building space into new rental units, it is likely that there could be demand in the downtown market area.

Following is the quantitative analysis of the potential market rate family rental housing demand and an explanation of the process used in the analysis:

Market Rate Family Rental Potential Demand Analysis				
Qualified Household Demand (2008)		1BR	2BR	3BR
1	Gross Rent (includes utility costs paid by tenants)	\$ 500	\$ 625	\$ 750
2	Percentage of Income to Housing	25%	25%	25%
3	Minimum Income (Affordability)	\$ 24,000	\$ 30,000	\$ 36,000
4	Appropriate Sized (1-5+ Person HH) , Income Qualified, Renter HH, Age 18-61 (2008)	484	265	179
5	Percentage of Annual Turnover of Existing HH	<u>25%</u>	<u>25%</u>	<u>20%</u>
6	PMA Income Qualified Household Demand (2008)	121	66	36
7	SMA Income Qualified Household Demand (2008)	12	7	4
8	Estimated Non-Income Qualified Student Households (2008)	439	346	112
9	Market Rate Rental Potential Household Demand (2008)	572	419	151
Qualified Households (2013)		1BR	2BR	3BR
10	Gross Rent (includes utility costs paid by tenants)	\$ 552	\$ 690	\$ 828
11	Percentage of Income to Housing	25%	25%	25%
12	Minimum Income (Affordability)	\$ 26,496	\$ 33,120	\$ 39,744
13	Appropriate Sized (1-5+ Person HH) , Income Qualified, Renter HH, Age 18-61 (2013)	473	262	156
14	Percentage of Annual Turnover of Existing HH	<u>25%</u>	<u>25%</u>	<u>20%</u>
15	PMA Qualified Household Demand (2013)	118	66	31
16	SMA Qualified Household Demand (2013)	12	7	3
17	Estimated Non-Income Qualified Student Households (2013)	452	318	94
18	Market Rate Rental Potential Household Demand (2013)	582	390	128
19	Qualified Household Growth/Decline (2008-2013)	10	-29	-23
20	Average Annual Potential Demand (2008-2013)	574	413	147

21	Maryville Market Area Capture Rates	35%	35%	35%
		1BR	2BR	3BR
22	Maryville Market Rate Family Rental Demand	201	145	51
23	Downtown Maryville Market Area Capture Rates	15%	15%	15%
		1BR	2BR	3BR
24	Downtown Maryville Market Rate Family Rental Demand	30	22	8

Line 6 is a current estimate (2008) of the total number of existing income qualified households that form the potential rental housing demand from the primary market area. The estimate was determined by considering the gross market rents (including utility costs), the level of income to housing costs, the estimated annual turnover rate of renter households, and the HISTA data.

Line 7 is a current estimate of the total number of income qualified households that form the potential housing demand from the secondary market area. The estimate was made by considering that 10% to 15% of the demand for rental housing developments could come from the secondary market area.

Line 8 is a current estimate of the total number of non-income qualified student households that form part of the rental housing demand. This category considers student households that receive assistance with their off campus rental housing cost from parents or other third party sources.

Line 9 is an estimate of the potential rental housing demand in the market area in 2008.

Line 15 is a projection (2013) of the total number of income qualified households that could form the potential rental housing demand from the primary market area. The projection was determined by considering the gross market rents (including utility costs), the level of income to housing costs, the estimated annual turnover rate of renter households, and the HISTA data.

Line 16 is a projection of the total number of income qualified households that form the potential rental housing demand from the secondary market area. The projection was made by considering that 10% to 15% of the demand for rental housing units could come from the secondary market area.

Line 17 is a projection of the total number of non-income qualified student households that form part of the rental housing demand. This category considers student households that receive assistance with their off campus rental housing cost from parents or other third party sources.

Line 18 is a projection of the potential rental housing demand in the market area in 2013.

Line 19 is a projection of household growth/decline between 2008 and 2013.

Line 20 is the average annual potential demand that is calculated by considering the current demand in 2008 and the annual growth or decline between 2008 and 2013.

Line 21 is the estimated capture rates for the Maryville market area. It is an estimate of the percentages of households that would consider rental units in the Maryville market area by bedroom size. The selected capture rates take into consideration the size of the community of Maryville and its housing options in comparison to the larger primary market area.

Line 22 is an annual projection of the number of households that are expected to be in the market area between 2008 and 2013 that could be attracted to market rate rental units in the City of Maryville. This is a point in time estimate and could change based on changes in the housing supply between this point in time and 2013.

Line 23 is the estimated capture rates for the downtown Maryville market area. It is an estimate of the percentages of households in the primary and secondary market areas that would consider rental units in the downtown Maryville market area by bedroom size. The capture rates selected are conservative estimates. Because of the proximity of the University to the downtown area and the large impact the student population has on the rental market, the actual capture rate potential of the downtown area could be higher than estimated. Conservative estimates were used because of the limited development opportunities noted in the downtown revitalization area.

Line 24 is an annual projection of the number of households that are expected to be in the market area between 2008 and 2013 that could be attracted to market rate rental units in the downtown Maryville market area. This is a point in time estimate and could change based on changes in the supply housing between this point in time and 2013.

Maryville, Missouri Annual Downtown Market Demand 2008-2013

Market Rate Rental Housing

<u>Bedroom Size</u>	<u>Potential Household Demand</u>
One Bedroom	30
Two Bedrooms	22
Three Bedrooms.....	8
Total	60

AFFORDABLE FAMILY RENTAL HOUSING DEMAND ANALYSIS

The purpose of this analysis is to quantify the potential affordable family rental housing demand in the downtown area of Maryville over the next few years. In many downtown areas in the midst of a revitalization process, rental housing starts the repopulation of the area by offering housing options to the pioneering households. In many unproven markets affordable rental housing is one of the first types of new housing that is developed because the various subsidy programs help to ensure project feasibility in risky markets.

In the case of Maryville there is already an active and strong rental market in the downtown area, so it won't be necessary for affordable housing to try and "jumpstart" the market. There also does not appear to be enough land or vacant building space in the downtown revitalization area to accommodate an affordable housing development for families. Even if there were available

land or building space for affordable housing development in the downtown area it is reasonable to assume that family households with children may not mix well with the predominately young and childless households in the downtown area. For those reasons the demand analyses for affordable family rental units do not conclude household demand in the downtown area.

Because the existing affordable housing developments in other areas of the city have good occupancy and in some cases waiting lists, an analysis was prepared to estimate the affordable family housing demand for the City of Maryville.

The conclusion of the analysis is that there could be demand from 43 limited income family households for affordable family units in the City of Maryville outside of the downtown area.

Following is the quantitative analysis and an explanation of the process used in the analysis:

Affordable Family Rental Potential Demand Analysis				
Qualified Household Demand (2008)				
		1BR	2BR	3BR
1	Gross Rent (includes utility costs paid by tenants)	\$ 400	\$ 500	\$ 650
2	Percentage of Income to Housing	35%	35%	35%
3	Minimum Income (Affordability)	\$ 13,714	\$ 17,143	\$ 22,286
4	Maximum Income (Tax Credit Limits)	\$ 25,080	\$ 28,200	\$ 33,840
5	Appropriate Sized (1-5+ Person HH) , Income Qualified, Renter HH, Age 18-61 (2008)	263	154	75
6	Percentage of Annual Turnover of Existing HH	25%	25%	20%
7	PMA Qualified Household Demand (2008)	66	39	15
8	SMA Qualified Household Demand (2008)	13	8	3
9	Affordable Family Rental Potential Household Demand (2008)	79	46	18
Qualified Household Demand (2013)				
		1BR	2BR	3BR
11	Gross Rent (includes utility costs paid by tenants)	\$ 442	\$ 552	\$ 718
12	Percentage of Income to Housing	35%	35%	35%
13	Minimum Income (Affordability)	\$ 15,141	\$ 18,926	\$ 24,603
14	Maximum Income (Tax Credit Limits)	\$ 27,688	\$ 31,133	\$ 37,359
15	Appropriate Sized (1-5 Person HH) , Income Qualified, Renter HH, Age 18-61 (2013)	267	144	80
16	Percentage of Annual Turnover of Existing HH	25%	25%	20%
		-	-	-

17	PMA Qualified Household Demand (2013)	67	36	16
18	SMA Qualified Household Demand (2013)	13	7	3
19	Affordable Family Rental Potential Hshld Demand (2013)	80	43	19
20	Qualified Household Growth/Decline (2008-2013)	1	-3	1
21	Average Annual Potential Demand (2008-2013)	79	46	18
22	Maryville Market Area Capture Rates	30%	30%	30%
		1BR	2BR	3BR
23	Maryville Affordable Family Rental Demand	24	14	5
24	Downtown Maryville Market Area Capture Rates	0%	0%	0%
		1BR	2BR	3BR
25	Downtown Maryville Affordable Family Rental Demand	0	0	0

Line 7 is a current estimate (2008) of the total number of existing limited income households that form the potential affordable rental housing demand from the primary market area. The estimate was determined by considering the gross market rents (including utility costs), the level of income to housing costs, the maximum tax credit income limits, estimated annual turnover rate of renter households, and the HISTA data.

Line 8 is a current estimate of the total number of limited income households that form the potential affordable housing demand from the secondary market area. The estimate was made by considering that 15% to 20% of the demand for affordable rental housing developments typically comes from the secondary market area.

Line 9 is an estimate of the potential affordable housing demand in the market area in 2008.

Line 17 is a projection (2013) of the total number of limited income households that form the potential affordable rental housing demand from the primary market area. The projection was determined by considering the gross market rents (including utility costs), the level of income to housing costs, the maximum tax credit income limits, estimated annual turnover rate of renter households, and the HISTA data.

Line 18 is a projection of the total number of limited income households that form the potential affordable housing demand from the secondary market area. The projection was made by considering that 15% to 20% of the demand for affordable rental housing developments typically comes from the secondary market area.

Line 19 is a projection of the potential affordable housing demand from households in the market area in 2013.

Line 20 is a projection of qualified household growth/decline between 2008 and 2013.

Line 21 is the average annual potential demand that is calculated by considering the current demand in 2008 and the annual growth or decline between 2008 and 2013.

Line 22 is the estimated capture rates for the Maryville market area. It is an estimate of the percentages of qualified households that would consider affordable rental units in the Maryville market area by bedroom size. The selected capture rates take into consideration the size of the community of Maryville and its affordable housing options in comparison to the larger primary market area.

Line 23 is an annual projection of the number of qualified households that are expected to be in the market area between 2008 and 2013 that could be attracted to affordable rental units in the Maryville market area. This is a point in time estimate and could change based on changes in the affordable family housing supply between this point in time and 2013.

Line 24 is the estimated capture rates for the downtown Maryville market area. It is an estimate of the percentages of qualified households in the market areas that would consider affordable rental units in the downtown Maryville market area by bedroom size. Because there does not appear to be available land or building space for an affordable housing development in the downtown revitalization area and also because the downtown area does not seem to be the ideal location for households with children, it is assumed that the downtown area would not capture any limited income households for family affordable housing.

Line 25 is an annual projection of the number of qualified households that are expected to be in the market areas between 2008 and 2013 that could be attracted to affordable rental units in the downtown Maryville revitalization area.

AFFORDABLE SENIOR RENTAL HOUSING DEMAND ANALYSIS

The purpose of this analysis is to quantify the potential affordable senior rental housing demand in the downtown area of Maryville over the next few years. As previously mentioned, in many downtown areas in the midst of a revitalization process, rental housing starts the repopulation of the area by offering housing options to the pioneering households. In many unproven markets affordable rental housing is one of the first types of new housing that is developed because the various subsidy programs help to ensure project feasibility in risky markets and subsidy is available through government programs.

As previously mentioned, Maryville already has an active and strong rental market in the downtown area, so it won't be necessary for affordable housing to try and "jumpstart" the market. There also does not appear to be enough land or vacant building space in the downtown revitalization area to accommodate an affordable housing development for seniors. Even if there were available land or building space for affordable housing development in the downtown area it is reasonable to assume that senior households may not mix well with the predominately young households in the downtown area. For those reasons the demand analyses for affordable senior rental units do not conclude household demand in the downtown area.

Because the existing affordable senior housing developments in other areas of the city have good occupancy and in some cases waiting lists, an analysis was prepared to estimate the affordable senior housing demand for the City of Maryville. The conclusion of the analysis is that there is estimated to be a demand from 23 senior households for affordable rental units in the City of Maryville outside of the downtown area.

Following is the quantitative analysis and an explanation of the process used in the analysis:

Affordable Senior Rental Potential Demand Analysis		
Qualified Household Demand (2008)		
		1BR/2BR
1	Gross Rent (includes utility costs paid by tenants)	\$ 475
2	Percentage of Income to Housing	50%
3	Minimum Income (Affordability)	\$ 11,400
4	Maximum Income (Tax Credit Limit)	\$ 25,080
5	Appropriate Sized, Income Qualified, Renter Households, Age 62+ (2008)	142
6	Percentage of Existing Senior Renter Households Likely to Move if New Affordable Housing Were Available	15%
7	Number of Existing Senior Renter Households Likely to Move if New Affordable Housing Were Available	21
8	Appropriate Sized, Income Qualified, <u>Owner</u> Households, Age 62+ (2008)	335
9	Percentage of Existing Senior <u>Owner</u> Households Likely to Move if New Affordable Rental Housing Were Available	5%
10	Number of Existing Senior <u>Owner</u> Households Likely to Move if New Affordable Rental Housing Were Available	17
11	PMA Qualified Household Demand (2008)	38
12	SMA Qualified Household Demand (2008)	8
13	Affordable Senior Housing Potential Hsld Demand (2008)	46
Projected Qualified Household Growth 2007-2012		
		1BR/2BR
14	Gross Rent (includes utility costs paid by tenants)	\$ 524
15	Percentage of Income to Housing	50%
16	Minimum Income (Affordability)	\$ 12,586
17	Maximum Income (Tax Credit Limit)	\$ 27,688

18	Appropriate Sized, Income Qualified, Renter Households, Age 62+ (2013)	143
19	Percentage of Projected Senior Renter Households Likely to Move if New Affordable Housing Were Available	15%
20	Number of Projected Senior Renter Households Likely to Move if New Affordable Housing Were Available	21
21	Appropriate Sized, Income Qualified, <u>Owner Households, Age 62+ (2013)</u>	304
22	Percentage of Projected Senior <u>Owner</u> Households Likely to Move if New Affordable Rental Housing Were Available	5%
23	Number of Projected Senior <u>Owner</u> Households Likely to Move If New Affordable Rental Housing Were Available	15
24	PMA Qualified Household Demand (2013)	37
25	SMA Qualified Household Demand (2013)	7
26	Affordable Senior Housing Potential Hsld Demand (2013)	44
27	Qualified Household Growth/Decline (2008-2013)	-2
28	Average Annual Potential Demand (2008-2013)	45
29	Maryville Market Area Capture Rate	50%
30	Maryville Affordable Senior Rental Potential Demand	23
31	Downtown Maryville Market Area Capture Rate	0%
32	Downtown Market Area Affordable Senior Rental Potential Demand	0

Line 11 is a current estimate (2008) of the total number of existing senior households that forms the potential senior rental housing demand from the primary market area. The estimate was determined by considering the gross market rents (including utility costs), the level of income to housing costs, the maximum tax credit income limits, the estimated annual turnover rate of existing senior renter households, estimated interest from senior homeowner households, and the HISTA data.

Line 12 is a current estimate of the total number of existing senior households that form the potential affordable rental housing demand from the secondary market area. The estimate was made by considering that 15% to 20% of the demand for most rental housing developments typically comes from the secondary market area.

Line 13 is an estimate of the potential affordable senior rental housing demand from households in the market areas in 2008.

Line 24 is a projection (2013) of the total number of existing senior households that form the potential senior rental housing demand from the primary market area. The projection was determined by considering the gross market rents (including utility costs), the level of income to housing costs, the maximum tax credit income limits, the estimated annual turnover rate of existing senior renter households, estimated interest from senior homeowner households, and the HISTA data.

Line 25 is a projection of the total number of existing senior households that form the potential affordable rental housing demand from the secondary market area. The projection was made by considering that 15% to 20% of the demand for most rental housing developments typically comes from the secondary market area.

Line 26 is a projection of the potential affordable senior rental housing demand from households in the market areas in 2013.

Line 27 is a projection of qualified household growth/decline between 2008 and 2013.

Line 28 is the average annual potential demand in the market areas that is calculated by considering the current demand in 2008 and the annual growth or decline between 2008 and 2013.

Line 29 is the estimated capture rate for the Maryville market area. It is an estimate of the percentage of qualified senior households that would consider affordable rental units in the Maryville market area by bedroom size. The selected capture rate takes into consideration the size of the community of Maryville and its affordable housing options in comparison to the larger primary market area.

Line 30 is an annual projection of the number of qualified senior households that are expected to be in the market area between 2008 and 2013 that could be attracted to affordable senior rental units in the Maryville market area. This is a point in time estimate and could change based on changes in the affordable senior housing supply between this point in time and 2013.

Line 31 is the estimated capture rate for the Downtown Maryville market area. It is an estimate of the percentage of qualified senior households in the market areas that would consider affordable rental units in the downtown Maryville market area by bedroom size. Because there does not appear to be available land or building space for an affordable senior housing development in the downtown revitalization area, and because the downtown area seems to be more marketable to young student and working households than to senior households, it is assumed that the downtown area would not capture any limited income senior households for affordable housing.

Line 32 is a projection of the number of qualified senior households that are expected to be in the market areas between 2008 and 2013 that could be attracted to affordable senior rental units in the Maryville downtown revitalization area. This is a point in time estimate and could change based on changes in the affordable senior housing supply between this point in time and 2013, demographic changes in the downtown area, or the availability of land or building space that could be used for development.

What resources are available to assist with the financing of new construction, rehabilitation, or the adaptive reuse of space for residential purposes in the downtown area:

Financing residential units in the downtown area will depend upon the size of the project and the extent of work that needs to be done. If the project is relatively small, involving no more than a few units it may be possible that it can be accomplished with conventional financing and an owner/investor that is willing to accept possibly low and slow payback of their equity investments through cash flow and income tax benefits. The analyst noted many examples of small rental developments that have been produced primarily for student tenants in the city. The large number of small and medium sized rental developments in the city seems to indicate the willingness on the part of local lenders to provide the necessary funding.

In order to fund larger developments or projects that may require expensive historic renovation costs it may be necessary to utilize various subsidy and incentive programs. Some of the financial programs and incentives that could help to produce downtown residential housing include the following:

- Historic Federal and State Tax Credit – These are one time federal and state tax credits that help to raise development equity through the sale of the tax credits to investors.
- Federal and State Affordable Housing Tax Credit – These are 10 year federal and state tax credits that help to raise development equity through the sale of tax credits to investors for affordable housing developments.
- Federal and State New Markets Tax Credit – This is a federal and state tax program that was intended to increase businesses and jobs in areas of low income concentration.
- Missouri Housing Development Commission Multifamily Loan Programs – The Commission administers both federal and state funds that can be used as loans or grants for the production of affordable housing.
- Hope VI Main Street Grants – This is a HUD administered grant program specifically designed to foster residential production in downtown areas. Initial tenants must be low income, but subsequent tenants can be non-low income.
- 353 Property Tax Abatement – This is a 25 year tax abatement program that reduces the property taxes over a 25 year period for developments located in blighted areas.

- Tax Increment Financing – This program allow for the future real property taxes generated by a new development to be used to help to retire the debt required to finance the improvement.
- Brownfield Redevelopment Program – Is intended to provide incentives for the redevelopment of commercial/industrial sites that may have contamination caused by hazardous substances.
- Community Development Block Grant Program (CDBG) – This is a grant program to local communities to improve local facilities and to develop greater capacity for growth.
- Community Development Corporation (CDC) Grant Program – This is a state program where the Department of Economic Development will issue grants to a CDC to cover expenses directly linked to administering neighborhood initiatives.
- Enterprise Zone Tax Benefit – This is a state tax program that is designed to provide tax incentives to businesses that are creating new jobs.
- Industrial Development Bonds – Provides funding through the sale of tax exempt bonds for projects.
- Neighborhood Assistance Program – This is a program administered by Missouri Department of Economic Development that provides state tax credits to donors who make donations to local neighborhood project.
- MODESA – This is a program administered by Missouri Department of Economic Development that is intended to help facilitate the redevelopment of downtown areas by diverting taxes from community projects to help pay for related infrastructure costs.
- Neighborhood Preservation Act – This is a state tax credit that is provided to a home owner or developer that either rehabilitates or builds a home that will be located in a distressed community.
- First Place Loan Program – This is a low interest loan and down payment assistance program designed for first time homebuyers.
- HeRO Program – This is a program administered by Missouri Housing Development Commission that provides home repair grants for owner occupied homes.
- Missouri Housing Trust Fund – This is a program administered by MHDC that
 - provides funding for a variety of housing needs, such as homeless prevention, rehab or new construction of rental housing, rental assistance and home repair.
 - Community Improvement Districts – This is a program that creates special districts that are able to assess special tax assessments to fund infrastructure and other improvements that would benefit the property owners in the district.

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SECTION IX

DOWNTOWN RESIDENTIAL IMPLEMENTATION STRATEGY

Following are some of the strategies and financial programs that should be considered in order to implement downtown residential development:

- Plan for a multifunctional downtown, where housing will complement other uses, such as employment, shopping, culture, entertainment, government, and tourist attractions.
- Identify and give high priority to catalyst projects that have the ability to energize or raise the awareness level of the downtown area.
- In order to development residential momentum in the downtown area early focus should be on the production of quality rental units.
- Identify all available building and land space that could accommodate new residential units in the downtown area and consult with the owners regarding their plans for the use, improvement, or sale of the building or land.
- Identify builders, developers, and investors that would be willing to participate in the production or improvement of residential space in the downtown area.
- Encourage building designs and improvements that are comparable and/or complimentary to the existing architectural building designs in the downtown area.
- Review all applicable zoning and building codes to ensure that they do not provide barriers to downtown residential development
- Provide technical assistance and financial incentives where possible to support downtown residential development.
- Identify and try to mitigate all adverse conditions, such as the lack of parking, traffic patterns, etc that may adversely affect the downtown residential market.
- Encourage existing property owners in the downtown area to properly maintain their property.
- Implement downtown beautification programs and consider any changes or improvements that would help to increase the draw power of the area.
- Continue to maintain and improve the infrastructure in the downtown area, including pedestrian walkways
- Try to attract commercial businesses to the downtown area that will serve the needs of the local downtown neighborhood.

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SECTION X

ASSUMPTIONS AND LIMITING CONDITIONS

1. The area description supplied to the appraiser is assumed to be correct;
2. No survey of the area has been made or reviewed by the appraiser, and no responsibility is assumed in connection with such matters. Illustrative material, including maps and plot plans, utilized in this report are included only to assist the reader in visualizing the property. Area dimensions and sizes are considered to be approximate;
3. No responsibility is assumed for matters of a legal nature affecting title to properties in the area, nor is any opinion of title rendered. Property titles are assumed to be good and merchantable unless otherwise stated;
4. Information furnished by others is believed to be true, correct, and reliable. However, no responsibility for its accuracy is assumed by the appraiser;
5. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property in the area is assumed to be under responsible, financially sound ownership and competent management;
6. It is assumed that there are no hidden or unapparent conditions to the subsoil or structures which would render the properties more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies which may be required to discover them;
7. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present in the area, was not observed by the appraiser.

However, the appraiser is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The conclusions in this report are predicated on the assumption that there are no such materials on or in the area that would cause a loss of value. No responsibility is assumed for any such conditions, or for the expertise required to discover them. The client is urged to retain an expert in this field if desired. The analysis and demand conclusions in this report are null and void should any hazardous material be discovered;

8. Unless otherwise stated in this report, no environmental impact studies were either requested or made in conjunction with this report. The appraiser reserves the right to alter, amend, revise, or rescind any opinions of demand based upon any subsequent environmental impact studies, research, or investigation;
9. It is assumed that there is full compliance with all applicable federal, state. And local environmental regulations and laws unless noncompliance is specified, defined, and considered in this report;

10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been specified, defined and considered in this report;
11. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or federal governmental or private entity or organization have been or can be obtained or renewed for any use on which the demand estimate is based;
12. The appraiser will not be required to give testimony or appear in court because of having made this report, unless arrangements have previously been made;
13. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the intended users without the written consent of the appraiser, and in any event, only with properly written qualification and only in its entirety;
14. The liability of the appraiser is limited to the intended users only. There is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the intended users, they shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions;
15. Acceptance and/or use of this report constitutes acceptance of the foregoing assumptions and limiting conditions.

SECTION XI

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations.
- I have no interest in the market that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the within the market of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal consulting assignment.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the market that is the subject of this report.
- Robert Odell provided significant real property appraisal or appraisal consulting assistance to the person signing this certification.

By: **Steve Sillimon**-Certified General Real Estate Appraiser # RA003250
Missouri Housing Development Commission
November 18, 2008