

JOB GROWTH ¹	Area New Jobs		Mo of	6 Mo	12 Mo
	Estimate		2/08	End 2/08	End 2/08
	Dallas/Plano/Irving		10,100	700	51,200
	Fort Worth/Arlington		6,300	(4,400)	19,700
			16,400	(3,700)	70,900
INTEREST RATES ²	Rates		4/16/2008	Yr. Ago	
	10 Year Treasury			3.59%	4.65%
	11th District COFI			3.56%	4.38%
	1 Mo. LIBOR			2.72%	5.32%
	FNMA, Freddie Mac & CMBS lenders' rates are fixed at approx 1.20-1.75% over the 10 year treasury. Other lenders' rates are adjustable at approx 3% over COFI or LIBOR.				
SUPPLY/ DEMAND ³	Units Added/ Absorbed		6 Mo	12 Mo	24 Mo
			End 4/08	End 4/08	End 4/08
	Dallas County				
	Added		(1,110)	273	6,742
	Absorbed		(74)	2,884	8,623
	Tarrant County				
	Added		2,158	4,334	8,205
	Absorbed		3,099	5,362	7,745
OCCUPANCY RATES ³	Dallas County		4/08	6 Mo Ago	12 Mo Ago
	1990's or Newer		91%	91%	91%
	1980's		91%	91%	90%
	1970's or Older		90%	90%	89%
	Tarrant County				
	1990's or Newer		88%	90%	90%
	1980's		92%	91%	90%
	1970's or Older		88%	85%	86%
RENTAL RATES ³	Dallas County		4/08	6 Mo Ago	12 Mo Ago
	1990's or Newer		\$1,103	\$1,094	\$1,082
	1980's		\$667	\$655	\$647
	1970's or Older		\$666	\$654	\$644
	Tarrant County				
	1990's or Newer		\$946	\$937	\$900
	1980's		\$635	\$626	\$612
	1970's or Older		\$601	\$596	\$583
HISTORICAL JOB GROWTH	Average year change of the combined DFW MSA's		1 Texas Workforce Commission		
			2 Banxquote.com		
	1999	95,300	3 ALNsys.com - Rental rates are before any concessions.		
	2000	100,500	Approx. 25% of 70's or older are all bills paid.		
	2001	11,800			
	2002	(70,000)			
	2003	(39,400)			
	2004	32,600			
	2005	68,300			
	2006	94,300			

Information obtained from sources deemed reliable, but not guaranteed.

Timeframes/Procedures/ Calendar for 2008 Texas Property Tax Protest

Calendar:

2008 values are based on January 1, 2008.

Notice (preliminary) values are typically mailed about May 1st.

Protest deadline, May 31, 2008 or 30 days after receipt, in no event before May 31, 2008.

July 25th, Chief Appraiser certifies appraisal roll.

Late August/early September is deadline for filing lawsuits.

Late September, tax rates set for school, city and county.

Early October, tax bills mailed to owner of record.

2008 taxes due January 31, 2009.

Late protest (Section 25.25d) deadline January 31, 2009 (must prove over assessed by 1/3 to qualify along with no previous protest during normal protest period).

3 Steps of Appeal Process:

1) **Administrative** - where we attempt to settle "informally". This is successful 90+% of the time. May 15 to July 1 timeframe for these negotiations.

2) **Formally** - at the Appraisal Review Board hearing (ARB). Our dates are usually later in the process allowing us to compare "settled" values vs. comparing to "notice" values - July 10-15.

3) **Judicially** (with a lawsuit). Must file within 45 days of receipt of ARB value. Appraisal District never takes a market value or an equity case to court....only when a question of law or a procedural situation. We have been successful 100% of the time when settling a value during this process. October - January typical timeframe for settlement to occur.

CMI, currently representing almost 500 multi-family properties, as well as many commercial properties, has been a market leader in negotiating values across Texas. We are available to assist with any questions. We can be contacted at (214) 368-5566 x 12 - Mark Cantrell, or email mcantrell@cmi-tax.com. Please visit our website - www.cmi-tax.com.

The Cantrell Company specializes in the brokerage of multi-family properties. Please contact the apartment specialists below for exclusive representation for the sale of your apartment property or for your next purchase.

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