

JOB GROWTH ¹	Area New Jobs		1 Mo	6 Mo	12 Mo
	Estimate		End 2/09	End 2/09	End 2/09
	Dallas/Plano/Irving		(49,700)	(45,200)	(8,700)
	Fort Worth/Arlington		(17,400)	(9,200)	1,700
			(67,100)	(54,400)	(7,000)
INTEREST RATES ²	Rates		4/16/2009	Yr. Ago	
	10 Year Treasury			2.80%	3.72%
	11th District COFI			2.00%	3.56%
	1 Mo. LIBOR			0.45%	2.80%
	Spreads over the above indexes have been increasing as rates have decreased. Best all in rates for the best properties are just below 6%.				
SUPPLY/ DEMAND ³	Units Added/ Absorbed		6 Mo	12 Mo	24 Mo
			End 4/09	End 4/09	End 4/09
	Dallas County				
	Added		4,220	6,479	7,437
	Absorbed		1,559	225	3,522
	Tarrant County				
	Added		1,938	2,646	7,172
	Absorbed		(531)	(191)	4,286
OCCUPANCY RATES ³	Dallas County		4/09	6 Mo Ago	12 Mo Ago
	2000's		86%	85%	88%
	1990's		92%	93%	94%
	1980's		89%	90%	92%
	1970's or Older		89%	90%	90%
	Tarrant County				
	2000's		84%	87%	83%
	1990's		92%	94%	93%
	1980's		89%	90%	92%
	1970's or Older		85%	86%	87%
RENTAL RATES ³	Dallas County		4/09	6 Mo Ago	12 Mo Ago
	2000's		\$1,181	\$1,189	\$1,134
	1990's		\$1,045	\$1,093	\$1,076
	1980's		\$667	\$675	\$667
	1970's or Older		\$676	\$675	\$667
	Tarrant County				
	2000's		\$961	\$968	\$960
	1990's		\$907	\$924	\$917
	1980's		\$639	\$642	\$636
	1970's or Older		\$606	\$606	\$601
HISTORICAL JOB GROWTH	Average year change of the combined DFW MSA's		1 Texas Workforce Commission		
	2003	(39,400)	2 Banxquote.com		
	2004	32,600	3 ALNsys.com - Rental rates are before any concessions.		
	2005	68,300	Approx. 25% of 70's or older are all bills paid.		
	2006	94,300			
	2007	66,200			

Information obtained from sources deemed reliable, but not guaranteed.

2009 Texas Property Tax Protest

Calendar:

2009 values are based on value of property as of Jan. 1, 2009.

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

Protest deadline, later of June 1, 2009 or 30 days after notice issued.

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

Early October, tax bills mailed to owner of record.

2009 taxes due February 1, 2010.

Late protest (Section 25.25d) deadline February 1, 2010 (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 final, "settled" values vs. comparing to preliminary, "notice" values - July 10-15 timeframe.

3) **Judicially** (with a lawsuit). Must file within 45 days of receipt of ARB decision. 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. Total lawsuit cost is minimal and equates to only a needed \$100,000-\$150,000 reduction to cover the cost.

Due to deteriorating values and declining market conditions, negotiating tax values in 2009 to the lowest possible level is more imperative than ever. Appraisal districts are under tremendous pressure to try and hold values steady as most government entities are facing budget shortfalls that can only be closed by increasing tax rates.

Cantrell McCulloch, Inc. (CMI), currently representing over 600 multi-family properties, as well as many commercial properties, has been a market leader in negotiating value reductions across Texas. Contact Mark Cantrell (888) 368-5566 x 312 - or email mcantrell@cmi-tax.com. 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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