

JOB GROWTH <sup>1</sup>	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 <sup>2</sup>	Rates		4/16/2009	Yr. Ago
		10 Year Treasury		2.80%
	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 <sup>3</sup>	Units Added/ Absorbed		6 Mo	12 Mo	24 Mo
			End 4/09	End 4/09	End 4/09
	<b>Dallas County</b>				
	Added		4,220	6,479	7,437
	Absorbed		1,559	225	3,522
	<b>Tarrant County</b>				
	Added		1,938	2,646	7,172
	Absorbed		(531)	(191)	4,286

  

OCCUPANCY RATES <sup>3</sup>	Dallas County		4/09	6 Mo Ago	12 Mo Ago
		2000's		86%	85%
	1990's		92%	93%	94%
	1980's		89%	90%	92%
	1970's or Older		89%	90%	90%
	<b>Tarrant County</b>				
	2000's		84%	87%	83%
	1990's		92%	94%	93%
	1980's		89%	90%	92%
	1970's or Older		85%	86%	87%

  

RENTAL RATES <sup>3</sup>	Dallas County		4/09	6 Mo Ago	12 Mo Ago
		2000's		\$1,181	\$1,189
	1990's		\$1,045	\$1,093	\$1,076
	1980's		\$667	\$675	\$667
	1970's or Older		\$676	\$675	\$667
	<b>Tarrant County</b>				
	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 2 Banxquote.com 3 ALNsys.com - Rental rates are before any concessions. Approx. 25% of 70's or older are all bills paid.
		2003	
	2004	32,600	
	2005	68,300	
	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](mailto:mcantrell@cmi-tax.com). [www.cmi-tax.com](http://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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