

JOB GROWTH¹	Area New Jobs Estimate	Mo of 11/04	6 Mo End 11/04	12 Mo End 11/04
	Dallas MSA	5,600	18,000	18,500
	FW/Arlington MSA	2,100	3,800	6,500
	Total	7,700	21,800	25,000
INTEREST RATES²	Rates	1/26/2005	Yr. Ago	
	10 Year Treasury		4.18%	4.17%
	11th District COFI		2.03%	1.82%
	1 Mo. LIBOR		2.56%	1.10%
	FNMA, Freddie Mac & CMBS lenders' rates are fixed at approx 1.8-2.0% over the 10 year treasury. Other lenders' rates are adjustable at approx 3% over COFI or LIBOR.			
SUPPLY/ DEMAND³	Units Added/ Absorbed	3 Mo End 1/05	6 Mo End 1/05	12 Mo End 1/05
	Dallas County			
	Added	840	3,805	6,454
	Absorbed	(1,032)	912	5,262
	Tarrant County			
	Added	762	2,333	3,537
Absorbed	(1,463)	(322)	1,008	
OCCUPANCY RATES³	Dallas County	1/05	6 Mo Ago	1 Yr Ago
	1990's or Newer	90%	90%	88%
	1980's	88%	89%	89%
	1970's or Older	85%	86%	86%
	Tarrant County			
	1990's or Newer	88%	87%	86%
	1980's	88%	89%	89%
1970's or Older	84%	86%	87%	
RENTAL RATES³	Dallas County	1/05	6 Mo Ago	1 Yr Ago
	1990's or Newer	\$1,012	\$1,020	\$1,045
	1980's	\$626	\$628	\$639
	1970's or Older	\$621	\$627	\$633
	Tarrant County			
	1990's or Newer	\$866	\$882	\$884
	1980's	\$589	\$597	\$602
1970's or Older	\$557	\$563	\$567	
HOME OWNERSHIP⁴	Homebuilder Price/Size	Mo P/I Tax/Ins	1 Tx Workforce Commission - average calendar yr. change (combined MSA's): '98 115,700; '99 95,300; '00 100,500; '01 8,200; '02 (69,100); '03 (37,100)	
	Choice Homes	\$79,950 2-1-1 \$710	2 Banxquote.com	
	Fox & Jacobs	\$94,000 3-2-2 \$875	3 ALNsys.com - Rental rates are before any concessions. Approx. 25% of 70's or older are all bills paid.	
			4 As advertised in 11-7-04 DMN	

Information obtained from sources deemed reliable, but not guaranteed.

Occupancy Rate for North Texas Multifamily Properties Hits a Record Low

By: Wayne Williams, ALN Systems, Inc.

TOP PERFORMING SUBMARKETS

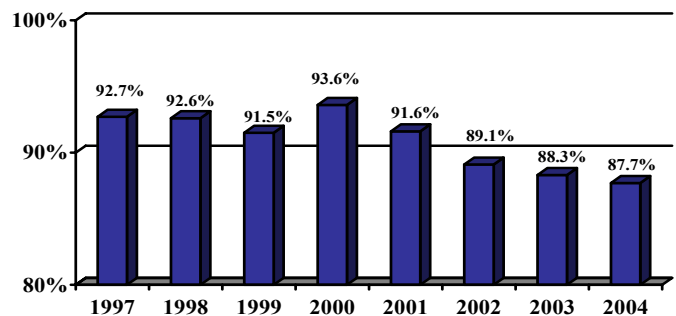
	2003	2004	
Submarket	Occupancy	Occupancy	% Change
Frisco	84.1%	90.5%	7.6%
McKinney	85.0%	88.9%	4.6%
Grapevine	85.7%	89.6%	4.6%
Cedar Hill	87.5%	91.4%	4.5%
Coppell	90.7%	94.6%	4.3%

... AND THE WORST

	2003	2004	
Submarket	Occupancy	Occupancy	% Change
Lancaster	87.7%	82.7%	-5.7%
Hurst	85.2%	81.8%	-4.0%
Farmers Branch	92.0%	89.3%	-3.0%
Arlington	88.5%	86.2%	-2.6%
Denton	90.2%	88.4%	-2.0%

NEW LOW

Multifamily occupancy in D-FW reached a record low in 2004



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

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