

<b>JOB GROWTH</b> <sup>1</sup>	<b>Area New Jobs Estimate</b>	<b>Mo of 1/05</b>	<b>6 Mo End 1/05</b>	<b>12 Mo End 1/05</b>
	Dallas/Plano/Irving	(25,000)	3,600	42,600
	Fort Worth/Arlington	(10,800)	3,500	15,800
		(35,800)	7,100	58,400
<b>INTEREST RATES</b> <sup>2</sup>	<b>Rates</b>	<b>3/14/2005</b>	<b>Yr. Ago</b>	
	10 Year Treasury		4.55%	3.76%
	11th District COFI		2.18%	1.81%
	1 Mo. LIBOR		2.81%	1.09%
	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.			
<b>SUPPLY/ DEMAND</b> <sup>3</sup>	<b>Units Added/ Absorbed</b>	<b>3 Mo End 3/05</b>	<b>6 Mo End 3/05</b>	<b>12 Mo End 3/05</b>
	<b>Dallas County</b>			
	Added	1,081	3,101	6,014
	Absorbed	(407)	(357)	3,407
	<b>Tarrant County</b>			
	Added	323	1,234	3,018
	Absorbed	482	(964)	948
<b>OCCUPANCY RATES</b> <sup>3</sup>	<b>Dallas County</b>	<b>3/05</b>	<b>6 Mo Ago</b>	<b>1 Yr Ago</b>
	1990's or Newer	90%	91%	89%
	1980's	88%	89%	89%
	1970's or Older	85%	86%	86%
	<b>Tarrant County</b>			
	1990's or Newer	89%	89%	86%
	1980's	89%	90%	89%
1970's or Older	83%	86%	88%	
<b>RENTAL RATES</b> <sup>3</sup>	<b>Dallas County</b>	<b>3/05</b>	<b>6 Mo Ago</b>	<b>1 Yr Ago</b>
	1990's or Newer	\$1,008	\$1,020	\$1,036
	1980's	\$625	\$629	\$637
	1970's or Older	\$618	\$626	\$630
	<b>Tarrant County</b>			
	1990's or Newer	\$860	\$878	\$888
	1980's	\$588	\$600	\$603
1970's or Older	\$555	\$561	\$566	
<b>HOME OWNERSHIP</b> <sup>4</sup>	<b>Homebuilder Price/Size</b>	<b>Mo P/I Tax/Ins</b>	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 \$88,950 3-2-1	\$789	2 Banxquote.com	
	Fox & Jacobs \$110,024 3-2-2	\$893	3 ALNsys.com - Rental rates are before any concessions. Approx. 25% of 70's or older are all bills paid.	
			4 As advertised in 3-13-05 DMN	

Information obtained from sources deemed reliable, but not guaranteed.

**Equal and Uniform vs. "Sales Chasing"**

Although Texas remains a non-disclosure state, appraisal districts have become more adept at discovering the details of commercial property transactions. **In a practice known as "sales chasing", appraisal districts often increase the appraised values of properties that have recently sold to their sales price, while leaving comparable properties unadjusted.** This greatly undermines the overriding concern of equity by creating a dual standard of valuation: one for properties that have recently sold, and one for those that have not. **Fortunately, the Texas Property Tax Code, as amended by the enactment of Senate Bill 841, features a remedy for the practice of sales chasing.**

Also known as the Taxpayer's Bill of Rights, Senate Bill 841 was intended to facilitate tax remedies for property owners. Probably the most significant change to the law is that **taxpayers may now contend inequality of appraisal** per code Section 42.26(d), whereby "The district court shall grant relief on the ground that a property is appraised unequally if the appraised value of the property exceeds the median appraised value of a reasonable number of comparable properties appropriately adjusted."

CMI, currently representing over 300 multi-family properties, has been a market leader in negotiating values below the purchase price. Our ability to argue values using our Equal and Uniform Analysis has proven to be very persuasive (see below for 2004 examples of our success). We can be contacted at (214) 368-5566 x 25, or email lmayberry@cmi-tax.com. Please visit our website - www.cmi-tax.com.

Property	Purchase Price	Negotiated 2004 Value	\$ Reduction Below Price	% Reduction Below Price
402 U/Dallas	\$13,550,000	\$12,100,000	\$1,450,000	10.7%
252 U/Cedar Hill	\$14,000,000	\$12,900,000	\$1,100,000	7.9%
288 U/Fort Worth	\$21,000,000	\$17,300,000	\$3,700,000	17.6%
168 U/Dallas	\$7,275,000	\$5,758,960	\$1,516,040	20.8%
50 U/Arlington	\$1,625,000	\$1,125,000	\$500,000	30.8%

**Special Note to Jobs Info** - The jobs data has been revised by the TWC due to their annual revision known as "benchmarking". Benchmarking data replaces employment estimates (surveys) with a more complete count of employment data derived from unemployment insurance tax reports.

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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