

<b>JOB GROWTH<sup>1</sup></b>	<b>Area New Jobs Estimate</b>	<b>1 Mo</b>	<b>6 Mo</b>	<b>12 Mo</b>
		<b>End 4/09</b>	<b>End 4/09</b>	<b>End 4/09</b>
	Dallas/Plano/Irving Fort Worth/Arlington	Info not available at this time		
<b>INTEREST RATES<sup>2</sup></b>	<b>Rates</b>	<b>5/12/2010</b>	<b>Yr. Ago</b>	
	10 Year Treasury		3.56%	3.17%
	11th District COFI		1.86%	1.63%
	1 Mo. LIBOR		0.34%	0.35%
	Spreads over the above indexes have been increasing as rates have decreased. Best all in rates for the best properties are just below 6%.			
<b>SUPPLY/ DEMAND<sup>3</sup></b>	<b>Units Added/ Absorbed</b>	<b>6 Mo</b>	<b>12 Mo</b>	<b>24 Mo</b>
		<b>End 5/09</b>	<b>End 5/09</b>	<b>End 5/09</b>
	<b>Dallas County</b>			
	Added	2,793	5,010	11,701
	Absorbed	6,524	4,718	4,892
	<b>Tarrant County</b>			
Added	330	2,979	6,021	
Absorbed	4,115	5,365	5,096	
<b>OCCUPANCY RATES<sup>3</sup></b>	<b>Dallas County</b>	<b>5/09</b>	<b>6 Mo Ago</b>	<b>12 Mo Ago</b>
	2000's	86%	83%	82%
	1990's	93%	92%	93%
	1980's	89%	87%	89%
	1970's or Older	87%	87%	88%
	<b>Tarrant County</b>			
	2000's	89%	85%	84%
	1990's	94%	92%	93%
	1980's	91%	88%	89%
	1970's or Older	83%	82%	83%
<b>RENTAL RATES<sup>3</sup></b>	<b>Dallas County</b>	<b>5/09</b>	<b>6 Mo Ago</b>	<b>12 Mo Ago</b>
	2000's	\$1,184	\$1,195	\$1,193
	1990's	\$1,004	\$1,019	\$1,043
	1980's	\$657	\$661	\$670
	1970's or Older	\$655	\$665	\$675
	<b>Tarrant County</b>			
	2000's	\$949	\$945	\$960
	1990's	\$877	\$864	\$903
	1980's	\$620	\$629	\$637
	1970's or Older	\$593	\$600	\$604
<b>HISTORICAL JOB GROWTH</b>	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.		
	2005	68,300		
	2006	91,600		
	2007	82,200		
	2008	2,500		
	2009	(94,900)		

Information obtained from sources deemed reliable, but not guaranteed.

**2010 Texas Property Tax Protest  
Now in Full Throttle!**

Calendar:

2010 values are based on value of property as of Jan. 1, 2010.

Notice (preliminary) values are typically mailed about May 1st and should be in your possession by now.

Protest deadline, later of May 31, 2010 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.

2010 taxes due January 31, 2011.

**3 Steps of Appeal Process:**

1) **Administrative** - where we attempt to settle "informally". This is successful 90+% of the time. Now thru July, 2010 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 60 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 2010 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 as values are declining or reducing services.

**Cantrell McCulloch, Inc. (CMI), currently representing over 630 multi-family properties across Texas**, as well as many commercial properties, has been a market leader in negotiating value reductions. 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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