

JOB GROWTH ¹	Area New Jobs Estimate		Mo of 9/03	6 Mo End 9/03	12 Mo End 9/03	
		Dallas MSA		7,900	8,400	(14,400)
	FW/Arlington MSA		0	(2,100)	(4,500)	
	Total		7,900	6,300	(18,900)	
INTEREST RATES ²	Rates		11/3/2003	Yr. Ago		
		10 Year Treasury		4.26%	4.12%	
		11th District COFI		1.95%	2.76%	
		1 Mo. LIBOR		1.12%	1.83%	
	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/ DEMAND ³	Units Added/ Absorbed		3 Mo End 11/03	6 Mo End 11/03	12 Mo End 11/03	
	Dallas County					
		Added	1,055	2,487	6,030	
		Absorbed	(976)	677	221	
	Tarrant County					
		Added	963	1,844	4,005	
		Absorbed	1,377	727	(294)	
OCCUPANCY RATES ³	Dallas County		11/03	6 Mo Ago	1 Yr Ago	
		1990's or Newer	89%	88%	88%	
		1980's	90%	90%	91%	
		1970's or Older	87%	88%	90%	
	Tarrant County					
		1990's or Newer	87%	86%	89%	
		1980's	90%	91%	92%	
		1970's or Older	88%	89%	91%	
RENTAL RATES ³	Dallas County		11/03	6 Mo Ago	1 Yr Ago	
		1990's or Newer	\$1,041	\$1,061	\$1,077	
		1980's	\$645	\$653	\$659	
		1970's or Older	\$633	\$633	\$634	
	Tarrant County					
		1990's or Newer	\$890	\$885	\$892	
		1980's	\$607	\$609	\$612	
		1970's or Older	\$565	\$562	\$564	
HOME OWNERSHIP ⁴	Homebuilder Price/Size	Mo P/I Tax/Ins	1 Tx Workforce Commission - calendar year totals (combined MSA's):			
	Choice Homes \$79,950 2-2-1	\$612	'98 115,700; '99 95,300; '00 100,500; '01 8,300; '02 (62,800)			
			2 Banxquote.com			
			3 ALNsys.com - Rental rates are <u>before</u> any concessions. Approx. 25% of 70's or older are all bills paid.			
	Fox & Jacobs \$86,490 3-2-2	\$805	4 As advertised in 11-2-03 DMN			

Information obtained from sources deemed reliable, but not guaranteed.

Electric Deregulation Resource

By: Larry Duncan, Essential Utilities

In 1995, the nation of Australia began the process of deregulating its electric energy system. The country went from one provider for everyone to almost thirty providers. With many US based companies such as TXU, Reliant, Entergy, Enron and others buying up pieces of the distribution infrastructure, it quickly became a maze of claims, pricing schemes and bewildering contract terminology. At that time a company was formed to assist a few major companies in negotiating their energy pricing. That company was Essential Utilities Corporation. EUC approached the issue in a unique manner. Rather than serving as a broker or aggregator, who are paid by the power providers, they choose to be an advocate for the buyer. Within three years they represented 74% of the top 500 companies in Australia. Many of those companies reported to home offices in the USA. Companies such as Johnson & Johnson, Coca-Cola and General Electric were among them. In 2000 when deregulation began in the US these companies asked EUC to bring their solution to the US market. EUC began to assist those companies in 2002. Among the directors of those companies were owners of multifamily property in Texas. At their request in 2003 EUC formed a multifamily division based in Dallas. EUC brought on Larry Duncan, CAMTII, CAS, CAPS a thirty-year veteran of the Texas multifamily industry to guide them into the multifamily market.

Mr. Duncan offers a brief explanation of how EUC works for the benefit of energy buyers. "We are a Buyers Agent for electric energy. Brokers and aggregators are agents for and are paid by the power providers. Our fiduciary duty is to the buyer. We are paid based on the savings our negotiations produce. If we can't save you money then we don't get paid. In contrast to brokers and aggregators, our duty to you continues for the term of the contract. Billing and transition problems are referred to us, letting your staff tend to current and future residents. Savings average around 20% across a portfolio, and in the current market cutting expenses may be the only way to add to your bottom line".

If you would like further information on this issue contact Larry Duncan at 972.342.0442 or email Larry.duncan@essentialutilities.com

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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