

JOB GROWTH¹	Area New Jobs Estimate	Mo of 8/03	6 Mo End 8/03	12 Mo End 8/03
	Dallas MSA	3,900	5,900	(20,600)
	FW/Arlington MSA	2,400	1,100	(4,700)
	Total	6,300	7,000	(25,300)
INTEREST RATES²	Rates	10/1/2003		Yr. Ago
	10 Year Treasury	3.95%		3.68%
	11th District COFI	1.95%		2.76%
	1 Mo. LIBOR	1.12%		1.80%
	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 10/03	6 Mo End 10/03	12 Mo End 10/03
	Dallas County			
	Added	1,390	2,190	5,629
	Absorbed	1,324	1,602	297
	Tarrant County			
	Added	606	1,967	4,168
Absorbed	1,192	1,184	(104)	
OCCUPANCY RATES³	Dallas County	10/03	6 Mo Ago	1 Yr Ago
	1990's or Newer	90%	88%	89%
	1980's	90%	90%	92%
	1970's or Older	87%	88%	90%
	Tarrant County			
	1990's or Newer	87%	86%	88%
	1980's	90%	90%	93%
1970's or Older	88%	89%	91%	
RENTAL RATES³	Dallas County	10/03	6 Mo Ago	1 Yr Ago
	1990's or Newer	\$1,041	\$1,065	\$1,078
	1980's	\$647	\$653	\$661
	1970's or Older	\$632	\$632	\$633
	Tarrant County			
	1990's or Newer	\$894	\$880	\$897
	1980's	\$609	\$609	\$613
1970's or Older	\$564	\$563	\$563	
HOME OWNERSHIP⁴	Homebuilder Price/Size	Mo P/I Tax/Ins		
	Choice Homes \$79,950 2-2-1	\$612		
	Fox & Jacobs \$86,490 3-2-2	\$805		
			¹ Tx Workforce Commission - calendar year totals (combined MSA's): '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. ⁴ As advertised in 9-28-03 DMN	

Information obtained from sources deemed reliable, but not guaranteed.

Property Tax Rendition Statute

By: Robert A. McCulloch, CMI Property Tax Consultants

New legislation has been enacted that greatly affects all taxpayers in Texas regarding the rendition and disclosure of business personal property. Taxpayers not in compliance of the laws governing the rendition of personal property in the past are now faced with immediate and important decisions. Among the many changes recently enacted by Senate Bill 340 (SB 340), the following are of particular concern:

- There is now a penalty equal to 10% of the taxes imposed for failure to timely file your rendition.
- An additional penalty of up to 50% may be imposed for filing a false or fraudulent record or document relating to the rendition.

Property owners that have not filed a rendition in the past or are not in compliance with the rendition laws may be back assessed for up to two years for omitted property. To avoid back assessments and non-compliance penalties for previous years, a property owner may want to take advantage of the amnesty provision offered in Senate Bill 340 that expires December 1, 2003. If a property owner files a 2003 rendition prior to the December 1st deadline and includes property that has previously escaped taxation, the chief appraiser may not add the value of the omitted property for tax years 2001 or 2002.

The passage of SB 340 invokes a multitude of questions on how this new law will affect taxpayers and what they should do to comply. **This is particularly true for apartment owners that do not carry FF&E on their balance sheet and, thus, have no basis upon which to estimate the value of their business personal property.**

The importance and magnitude of this new legislation cannot be ignored. Each and every taxpayer is urged to take pro-active measures to limit your tax liability.

If you would like further information on this topic or other property tax related issues, contact Robert A. McCulloch at (214) 368-5566 ext. 10, or email mcculloch@cmi-tax.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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