

2008 Survey of Income and Expenses in Rental Apartment Properties

Market Rent Garden Properties - Individually Metered, Dollars Per Unit

JOB GROWTH ¹	Area New Jobs	6 Mo	12 Mo
	Estimate	End 7/08	End 7/08
	Dallas/Plano/Irving	31,800	51,000
	Fort Worth/Arlington	10,800	17,400
		42,600	68,400

INTEREST RATES ²	Rates	9/22/2008	Yr. Ago
		10 Year Treasury	3.88%
	11th District COFI	2.70%	4.28%
	1 Mo. LIBOR	3.18%	5.13%
	Fannie Mae & Freddie Mac offer fixed rates at approx. 2.25% - 2.75% over the 10 year treasury. Other lenders' rates have varying indexes and spreads. Call to discuss.		

SUPPLY/ DEMAND ³	Units Added/ Absorbed	6 Mo End 9/08	12 Mo End 9/08	24 Mo End 9/08
	Dallas County			
	Added	2,365	699	5,664
	Absorbed	1,598	457	6,153
Tarrant County				
	Added	679	2,826	6,369
	Absorbed	1,822	2,776	5,767

OCCUPANCY RATES ³	Dallas County	9/08	6 Mo Ago	12 Mo Ago
		1990's or Newer	90%	91%
	1980's	91%	91%	91%
	1970's or Older	90%	90%	90%
Tarrant County				
	1990's or Newer	89%	88%	90%
	1980's	91%	91%	90%
	1970's or Older	86%	85%	86%

RENTAL RATES ³	Dallas County	9/08	6 Mo Ago	12 Mo Ago
		1990's or Newer	\$1,131	\$1,104
	1980's	\$675	\$666	\$653
	1970's or Older	\$675	\$665	\$654
Tarrant County				
	1990's or Newer	\$953	\$943	\$938
	1980's	\$641	\$633	\$623
	1970's or Older	\$604	\$600	\$595

HISTORICAL JOB GROWTH	Average year change of the combined DFW MSA's		
		1999	95,300
	2000	100,500	2 Banxquote.com
	2001	11,800	
	2002	(70,000)	3 ALNsys.com - Rental rates are before any concessions.
	2003	(39,400)	Approx. 25% of 70's or older are all bills paid.
	2004	32,600	
	2005	68,300	
	2006	94,300	

	Total # of Prop.	Total # of Units	Avg. SF/per Unit	Gross Potential Rent Revenue	Total Oper. Exp.	Economic Losses as a % of GPR	Turn-over Rate
Region IV	519	144,449	846	9,202	4,155	12.55%	61%
Austin-Round Rck	85	24,977	863	9,948	4,449	10.94%	62%
Dls/Plano/Irving	127	37,904	857	9,345	4,101	12.32%	60%
Ft.Worth/Arling.	54	14,798	804	8,082	4,030	12.33%	66%
Houston	151	43,414	860	9,667	4,341	13.51%	60%
Midland	6	1,405	829	6,987	3,222	3.38%	48%
San Antonio	51	12,402	794	8,438	3,969	15.54%	59%
Tulsa, OK	10	2,188	865	8,657	3,282	8.78%	69%
Waco	7	1,250	815	8,257	3,542	8.13%	59%
Other Region IV	28	6,111	821	7,110	3,297	12.70%	69%

Source: National Apartment Association 2008 Survey of Operating Income & Expenses in Rental Apartment Properties. www.naahq.org.

Information obtained from sources deemed reliable, but not guaranteed.

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.

Mark Cantrell
214-368-4567 (ext. 12)

Todd Franks
214-368-4567 (ext. 17)

Sam Pettigrew
214-368-4567 (ext. 16)

Elliott Carpenter
214-368-4567 (ext. 34)

mcantrell@cantrellcompany.com

tfranks@cantrellcompany.com

spettigrew@cantrellcompany.com

ecarpenter@cantrellcompany.com

8144 Walnut Hill Lane, Suite 1440 * Dallas, Texas 75231 * (214) 368-4567 * (214) 368-2120 (fax) * www.cantrellcompany.com