

Real Estate Market Overview 2008

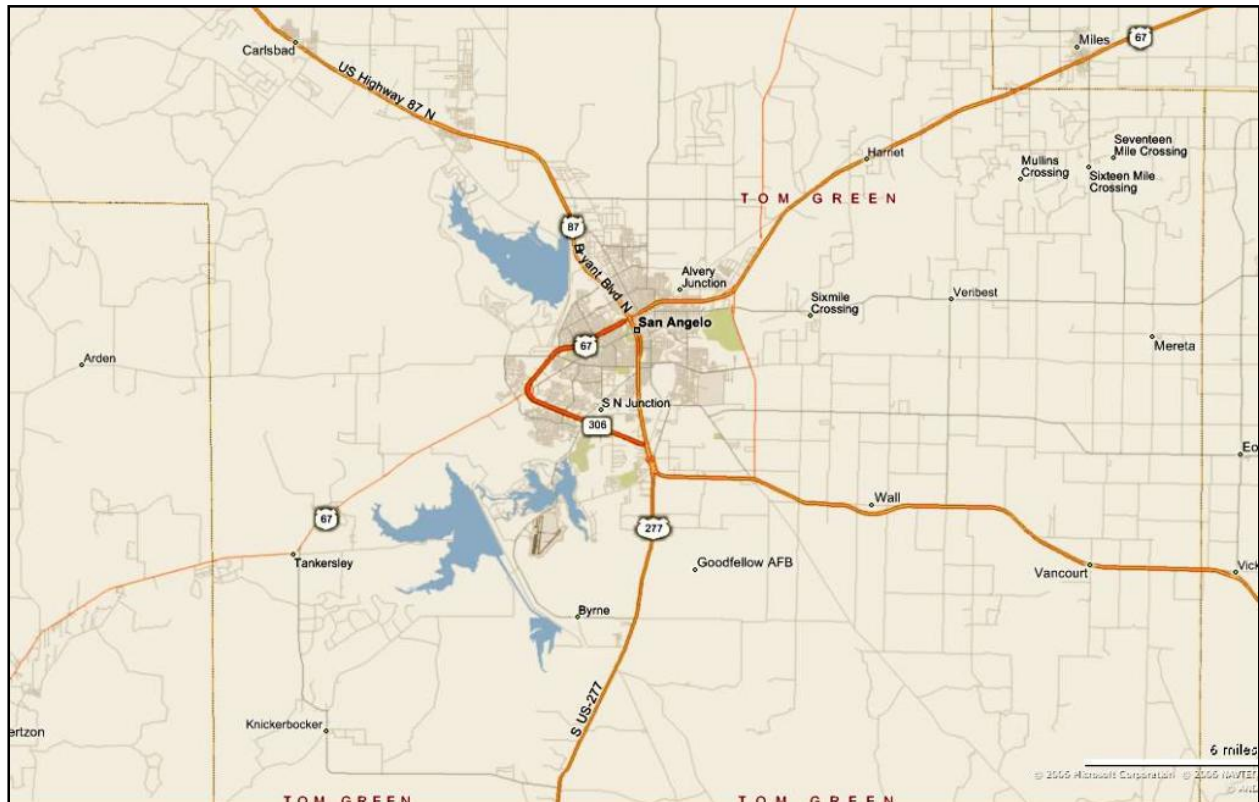
San Angelo

The San Angelo Metropolitan Statistical Area (MSA), located in the Concho Valley of west central Texas, lies between the Texas Hill Country to the southeast and the rolling plains to the northwest. San Angelo was founded in 1867 as Fort Concho in an effort to protect citizens from Indians and provide a medical center during tuberculosis outbreaks. Today, because of its strong health care, agricultural, educational and military mainstays, San Angelo is a hub of economic activity for 13 surrounding counties. The area is well known for its history of beef, sheep and goat production, which adds more than \$145 million to the economy each year.

Quick Facts	
Land Area	2,573.58 square miles
2007 Population Density	42 people per square mile
Counties	Irion, Tom Green
Area Cities and Towns	
Barnhart, Carlsbad, Mertzson, San Angelo, Tankersley, Vancourt, Wall, Water Valley	

*This report's MSA data reflects either 1999 or 2003 MSA definitions based on data availability. Use of 1999 definition is noted where applicable.

Source: U.S. Census Bureau and Real Estate Center at Texas A&M University



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Metropolitan Statistical Areas (MSAs)



- | | |
|--------------------------------|------------------------------|
| 1. Abilene | 14. Lubbock |
| 2. Amarillo | 15. McAllen-Edinburg-Mission |
| 3. Austin-Round Rock | 16. Midland |
| 4. Beaumont-Port Arthur | 17. Odessa |
| 5. Brownsville-Harlingen | 18. San Angelo |
| 6. College Station-Bryan | 19. San Antonio |
| 7. Corpus Christi | 20. Sherman-Denison |
| 8. Dallas-Fort Worth-Arlington | 21. Texarkana |
| 9. El Paso | 22. Tyler |
| 10. Houston-Sugar Land-Baytown | 23. Victoria |
| 11. Killeen-Temple-Fort Hood | 24. Waco |
| 12. Laredo | 25. Wichita Falls |
| 13. Longview | |

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San Angelo Market Overview 2008 Demographics

San Angelo MSA Population*

Year	Population	Percent Change
1996	104,574	-
1997	105,261	0.7
1998	105,787	0.5
1999	105,657	-0.1
2000	105,781	0.1
2001	105,172	-0.6
2002	105,233	0.1
2003	105,664	0.4
2004	105,538	-0.1
2005	105,367	-0.2
2006	105,752	0.4
2007	108,085	2.2

* July 1 population estimates

Source: U.S. Census Bureau

County Population* Growth

County	1997	2007	Growth 1997-2007 (in percent)
Irion	1,746	1,743	-0.2
Tom Green	103,515	106,342	2.7

* July 1 population estimates

Source: U.S. Census Bureau

Texas Metropolitan Area Population* Change

Metropolitan Area	1997	2007	Percent Change
Austin-Round Rock	1,111,264	1,598,161	43.8
McAllen-Edinburg-Mission	519,903	710,514	36.7
Laredo	177,140	233,152	31.6
Dallas-Fort Worth-Arlington	4,770,420	6,145,037	28.8
Houston-Sugar Land-Baytown	4,427,401	5,628,101	27.1
Brownsville-Harlingen	318,281	387,210	21.7
San Antonio	1,628,676	1,990,675	22.2
Texas	19,740,317	23,904,380	21.1
Tyler	168,531	198,705	17.9
Sherman-Denison	105,122	118,675	12.9
El Paso	665,066	734,669	10.5
College Station-Bryan	176,098	203,371	15.5
Amarillo	219,752	242,240	10.2
Killeen-Temple-Fort Hood	321,821	370,008	15.0
Waco	207,991	228,123	9.7
Midland	116,826	126,408	8.2
Longview	192,139	203,611	6.0
Lubbock	247,658	267,211	7.9
Texarkana	128,258	134,215	4.6
Victoria	109,417	113,797	4.0
Odessa	121,749	129,570	6.4
Corpus Christi	402,504	414,376	2.9
San Angelo	105,261	108,085	2.7
Abilene	157,405	159,343	1.2
Beaumont-Port Arthur	381,675	376,241	-1.4
Wichita Falls	151,480	148,148	-2.2

* July 1 population estimates

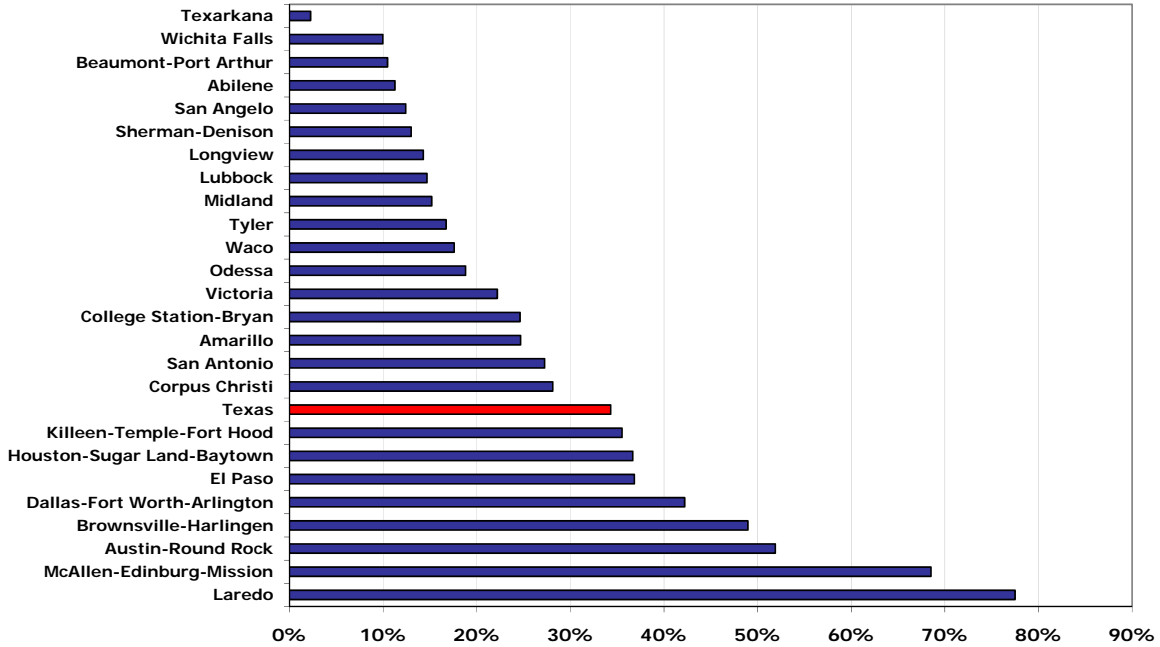
Source: U.S. Census Bureau

San Angelo MSA Projected Population

Year	Texas State Data Center (Scenario 0.5)	Texas Water Development Board
2000	105,781	105,781
2005	109,345	-
2010	113,296	114,026
2015	116,400	-
2020	118,918	120,789
2025	120,821	-
2030	122,385	125,001
2035	123,464	-
2040	123,930	127,240

Sources: Texas State Data Center (2006 projection) and Texas Water Development Board (2006 projection)

**Texas Metropolitan Area
Population Growth Forecast, 2000 - 2020**



Source: Texas State Data Center – Scenario 0.5 (2006 projection)

Household Composition

	San Angelo MSA	Texas
Average household size (2000)	2.52	2.74
Population younger than 18 (2000, in percent)	26.1	28.2
Population 65 and older (2000, in percent)	13.4	9.9

Source: U.S. Census Bureau (1999 definition)

Distribution by Race and Hispanic or Latino Origin, (in percent)

	San Angelo MSA	Texas
White	79.1	71.0
Black	4.1	11.5
Asian	0.9	2.7
American Indian	0.7	0.6
Other	12.8	11.7
Two or more races*	2.4	2.5
Hispanic (of any race)	30.7	32.0

Source: U.S. Census Bureau, 2000 (1999 definition)

Texas Migration Patterns 2007

Data is based on Atlas Van Lines Interstate and Cross-Border Household Goods Moves per calendar year. Atlas analyzes data in January on the origins and destinations of the company's interstate moves during the prior 12 months.

Year	Inbound / Outbound	
■ 2007	8,831	6,665
■ 2006	9,714	6,812
■ 2005	9,525	7,210
■ 2004	8,644	7,442
■ 2003	8,075	6,920
■ 2002	7,723	6,778
■ 2001	9,030	7,584
■ 2000	10,063	8,659
■ 1999	8,718	7,945
■ 1998	10,075	7,965

Source: Atlas Van Lines Jan-2008

<http://www.atlasworldgroup.com/migration/>

San Angelo Market Overview 2008 Education

Educational Attainment, Persons Age 25 and Older, 2000
(in percent)

County	High school graduate	Some college, no degree	Associate's degree	Bachelor's degree	Master's degree	Doctorate degree
Irion	31.0	22.7	3.6	17.1	2.4	0.7
Tom Green	28.6	23.1	5.1	14.1	3.8	0.6
Texas	24.8	22.4	5.2	15.6	5.2	0.8

Source: U.S. Census Bureau

Educational Level, Persons Age 25 and Older (in percent)

Level of Education	San Angelo MSA	Texas
High School Graduate or Higher	76.2	79.2
Bachelor's Degree or Higher	19.5	23.9

Source: U.S. Census Bureau 2000 (1999 definition)

Local College and University Enrollment, Fall Semester

School	2003	2004	2005	2006	2007
Angelo State University	6,033	6,130	6,140	6,211	6,185

Source: Texas Higher Education Coordinating Board

San Angelo Market Overview 2008 Employment

Top Ten Employers

Employer	Sector	Employees
Goodfellow Air Force Base	Military	6,237
Shannon Health System	Hospital	2,206
San Angelo ISD	Education	2,010
Angelo State University	Education	1,311
Verizon, Inc.	Communications	1,300
SITEL, Inc.	Teleservicing	985
City of San Angelo	Government	962
Ethicon (Johnson & Johnson)	Medical supplies	775
San Angelo Community Medical Center	Hospital	761
San Angelo State School	Education	740

Source: San Angelo Chamber of Commerce Nov-2007

Top Ten Private Employers

Employer	Sector	Employees
Shannon Health System	Hospital	2,206
Verizon, Inc.	Communications	1,300
SITEL, Inc.	Teleservicing	985
Ethicon (Johnson & Johnson)	Medical supplies	775
San Angelo Community Medical Center	Hospital	761
Hirschfeld Steel	Structural steel	479
Town & Country Food Stores	Convenience stores	410
BlueCross BlueShield of Texas	Medical claims processing	365
Lone Star Beef Processors	Beef processing	325
Baptist Memorials	Retirement community	319

Source: San Angelo Chamber of Commerce Nov-2007

**San Angelo MSA
Nonfarm Employment**

Year	Employment	Percent Change
1997	43,900	-
1998	44,200	0.7
1999	43,800	-0.9
2000	44,300	1.1
2001	44,700	0.9
2002	44,400	-0.7
2003	44,000	-0.9
2004	43,500	-1.1
2005	43,800	0.7
2006	44,700	2.1
2007	44,900	0.4

Source: Texas Workforce Commission and
Real Estate Center at Texas A&M University

Employment Growth by Industry

	San Angelo MSA	Texas
Employment Growth 2007 (percent)	0.4	3.0
Unemployment Rate 2007 (percent)	3.7	4.3
Net Job Change in 2007	200	305,900
2007 Employment Growth by Sector (in percent)		
Natural Resources and Mining and Construction	3.0	7.5
Manufacturing	0.0	0.9
Trade, Transportation, and Utilities	2.6	2.9
Information	-10.5	-0.7
Financial Activities	22.2	3.0
Professional and Business Services	-2.6	5.3
Educational and Health Services	0.0	3.1
Leisure and Hospitality	4.5	3.9
Government	-2.2	0.9

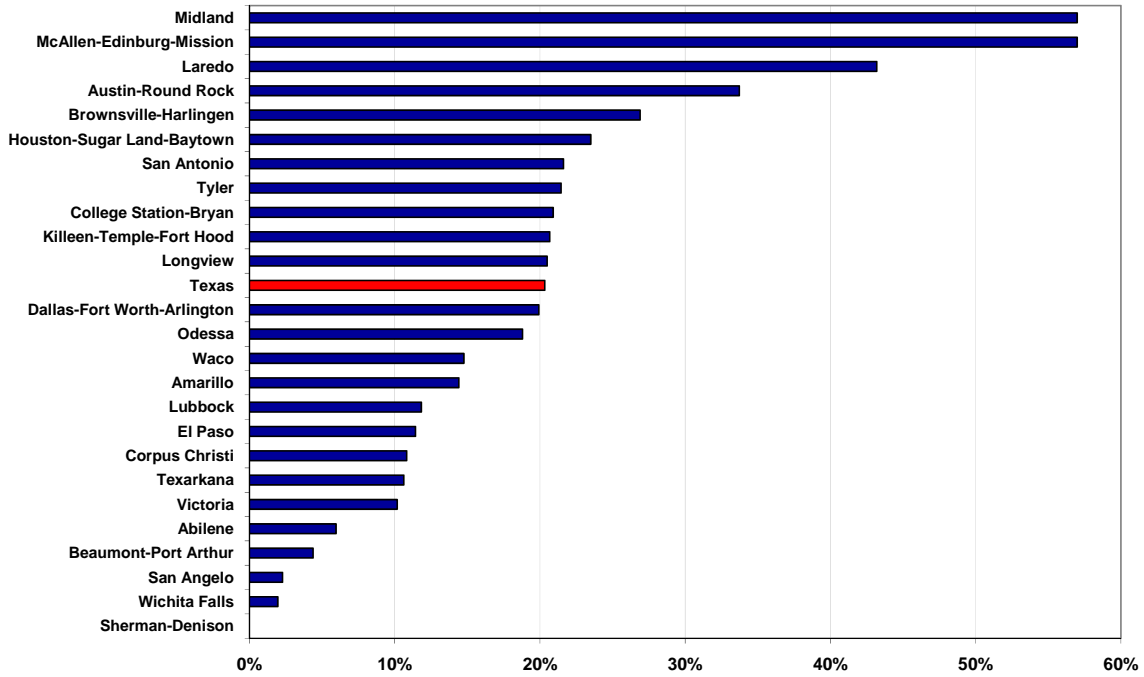
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

Texas Metropolitan Area Nonfarm Employment Change

Metropolitan Area	1997	2007	Percent Change
Sherman-Denison	43,900	43,800	-0.2
Wichita Falls	61,300	62,500	2.0
San Angelo	43,900	44,900	2.3
Beaumont-Port Arthur	157,400	164,300	4.4
Abilene	62,000	65,700	6.0
Victoria	46,200	50,900	10.2
Texarkana	50,800	56,200	10.6
Corpus Christi	158,800	176,000	10.8
El Paso	243,100	270,900	11.4
Lubbock	114,900	128,500	11.8
Amarillo	97,800	111,900	14.4
Waco	94,800	108,800	14.8
Odessa	50,000	59,400	18.8
Dallas-Fort Worth-Arlington	2,452,900	2,941,700	19.9
Texas	8,608,500	10,359,200	20.3
Longview	79,500	95,800	20.5
Killeen-Temple-Fort Hood	100,600	121,400	20.7
College Station-Bryan	74,600	90,200	20.9
Tyler	76,900	93,400	21.5
San Antonio	684,400	832,400	21.6
Houston-Sugar Land-Baytown	2,064,400	2,549,600	23.5
Brownsville-Harlingen	97,400	123,600	26.9
Austin-Round Rock	566,300	757,300	33.7
Laredo	60,200	86,200	43.2
McAllen-Edinburg-Mission	133,900	210,200	57.0
Midland	133,900	210,200	57.0

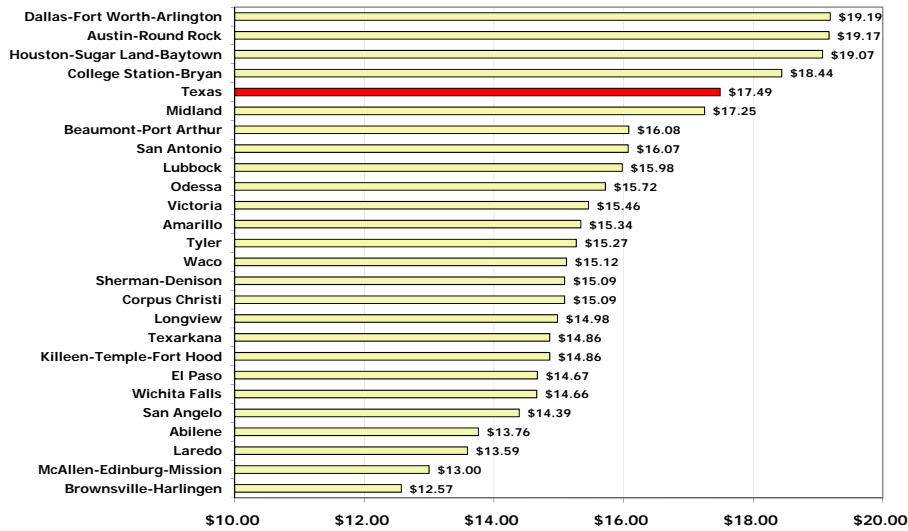
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

Metropolitan Area Nonfarm Employment Change
1997-2007



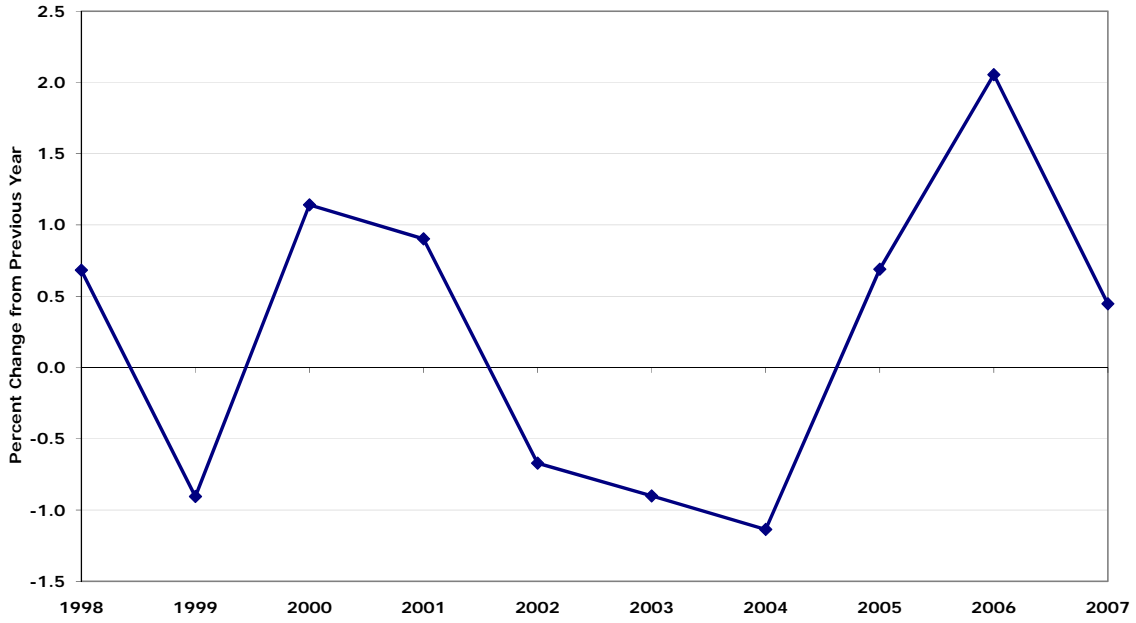
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

Average Hourly Wage
2006



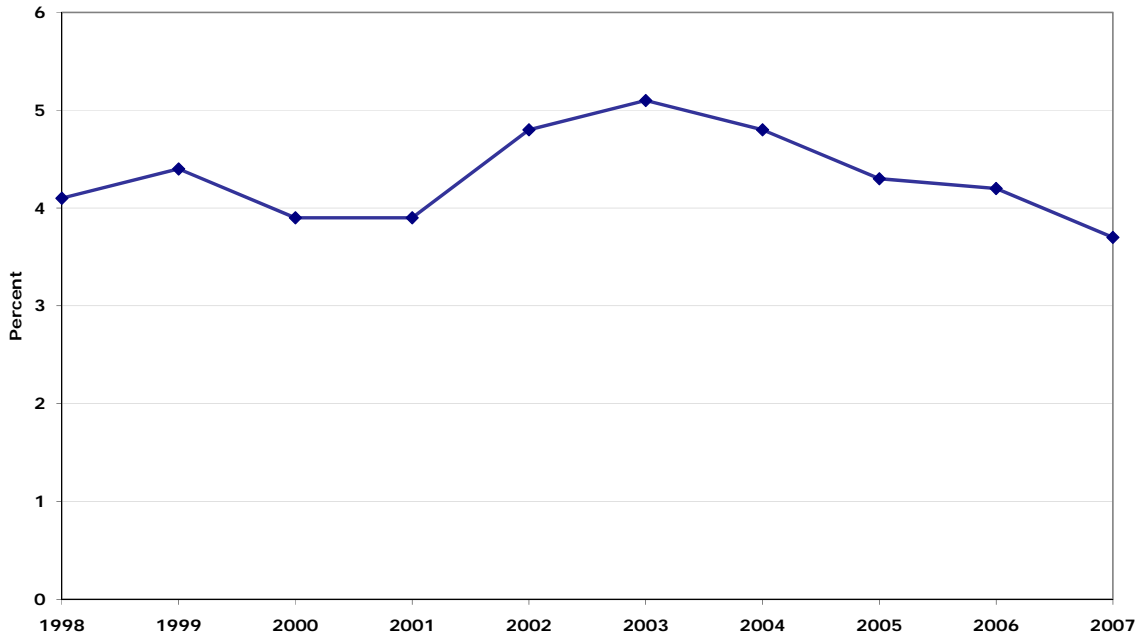
Source: Texas Workforce Commission

Nonfarm Employment Growth
San Angelo MSA



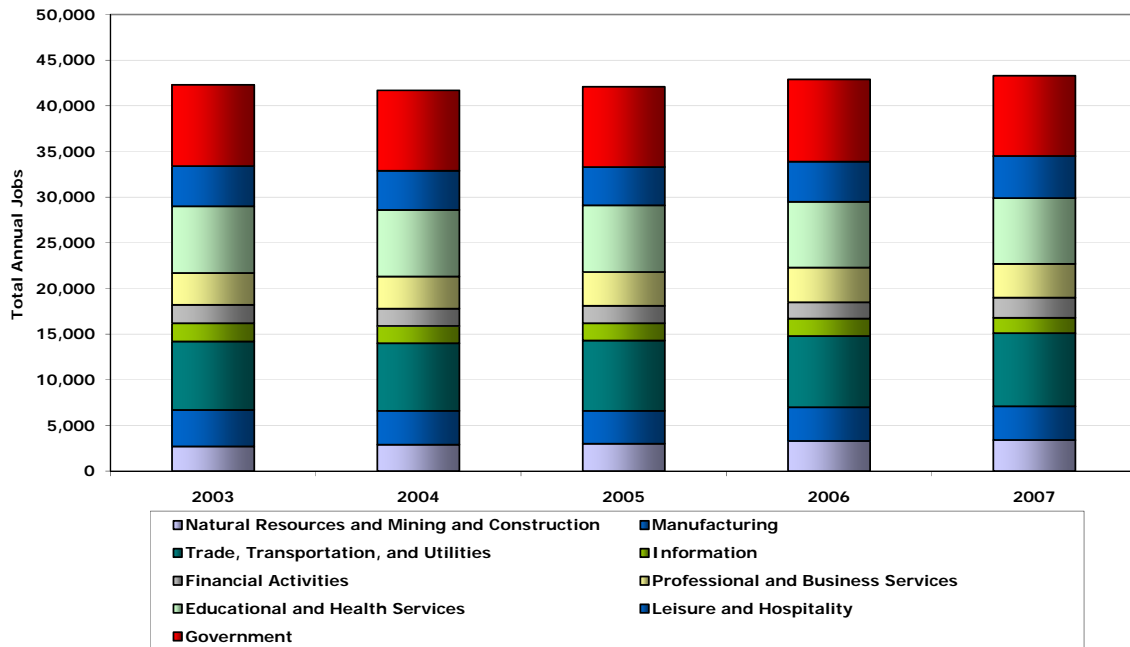
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

San Angelo MSA
Unemployment Rate



Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

Distribution of Employment in Major Categories
San Angelo MSA



Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

San Angelo Market Overview 2008

Economy

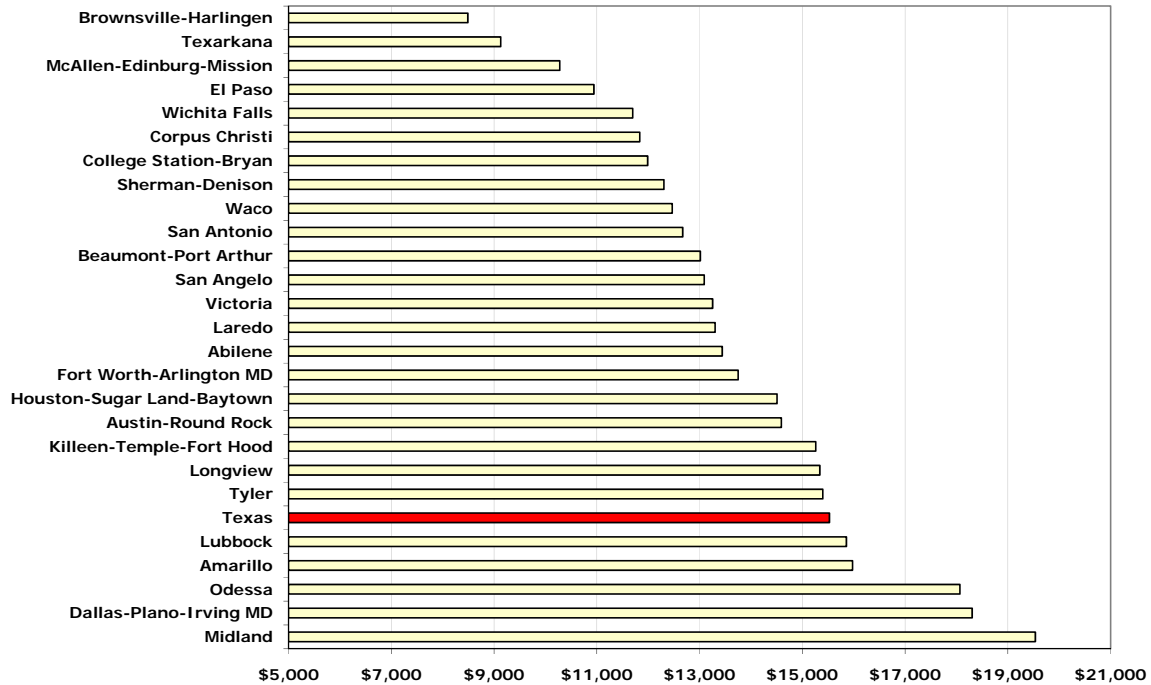
San Angelo MSA Gross Retail Sales

Year	Total Sales	Sales per Capita
1996	\$956,619,189	\$9,148
1997	\$927,336,221	\$8,810
1998	\$983,018,434	\$9,292
1999	\$1,169,880,611	\$11,072
2000	\$1,218,952,791	\$11,523
2001	\$1,283,670,670	\$12,205
2002	\$1,131,244,854	\$10,750
2003	\$1,132,792,270	\$10,721
2004	\$1,172,959,388	\$11,114
2005	\$1,272,163,624	\$12,074
2006	\$1,384,395,306	\$13,091
State Average 2006:		\$15,527

* 2007 data not available as of January 2008.

Source: Texas Comptroller's Office

**Gross Retail Sales per Capita
2006**



Source: Texas Comptroller's Office

San Angelo Market Overview 2008 Infrastructure

San Angelo Airline Boardings

San Angelo Regional Airport	2003	2004	2005	2006	2007
Enplaned	48,854	60,233	66,076	71,043	71,609
Deplaned	47,773	60,503	63,557	66,828	68,038
Total	96,627	120,736	129,633	137,871	139,647

Source: San Angelo Regional Airport

San Angelo Market Overview 2008 Multifamily

San Angelo Apartment Statistics 2007

	San Angelo	Texas Metro Average
Average rent per square foot	\$0.62	\$0.80
Average rent for units built since 2000	\$0.47	\$0.89
Average occupancy	95.4%	92.8%
Average occupancy for units built since 2000	96.9%	93.8%

Source: Apartment MarketData Research

Apartment Market

	# Units surveyed	Avg. mo. Rent		Avg. mo. rent/sf		Rent change	Occupancy	
		2006	2007	2006	2007	2006 to 2007	2006	2007
Class A	2,198	\$523	\$537	\$0.63	\$0.65	+2.7%	97%	95%
Class B	3,775	\$454	\$469	\$0.60	\$0.62	+3.3%	92%	92%
Survey Totals	5,973	\$479	\$494	\$0.61	\$0.63	+2.9%	94%	93%

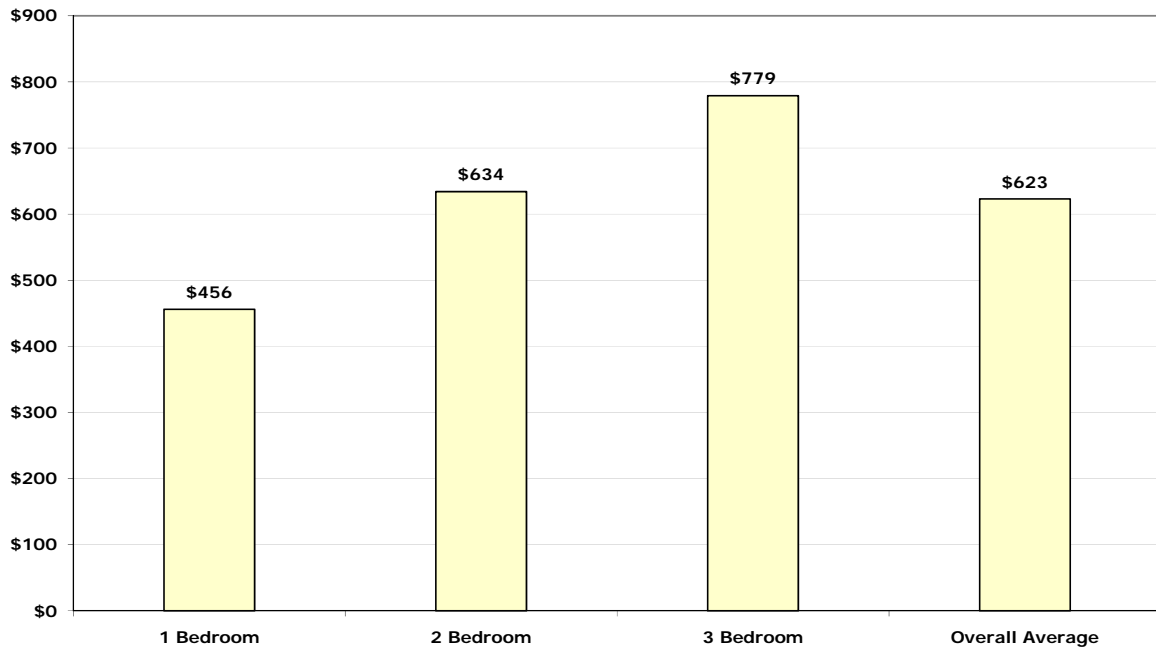
Source: Stribling-Probandt Appraisals Annual Market Report June-2007

"Top" of the Apartment Market

	1 Bedroom	2 Bedroom	3 Bedroom	Overall Average
Average Unit Size (sf)	633	934	1,064	829
Average Monthly Rent	\$456	\$634	\$779	\$623
Average Monthly Rent/sf	\$0.72	\$0.67	\$0.73	\$0.70
Highest Monthly Rent/sf	\$0.79	\$0.78	\$0.73	\$0.76

Source: Stribling-Probandt Appraisals Annual Market Report June-2007

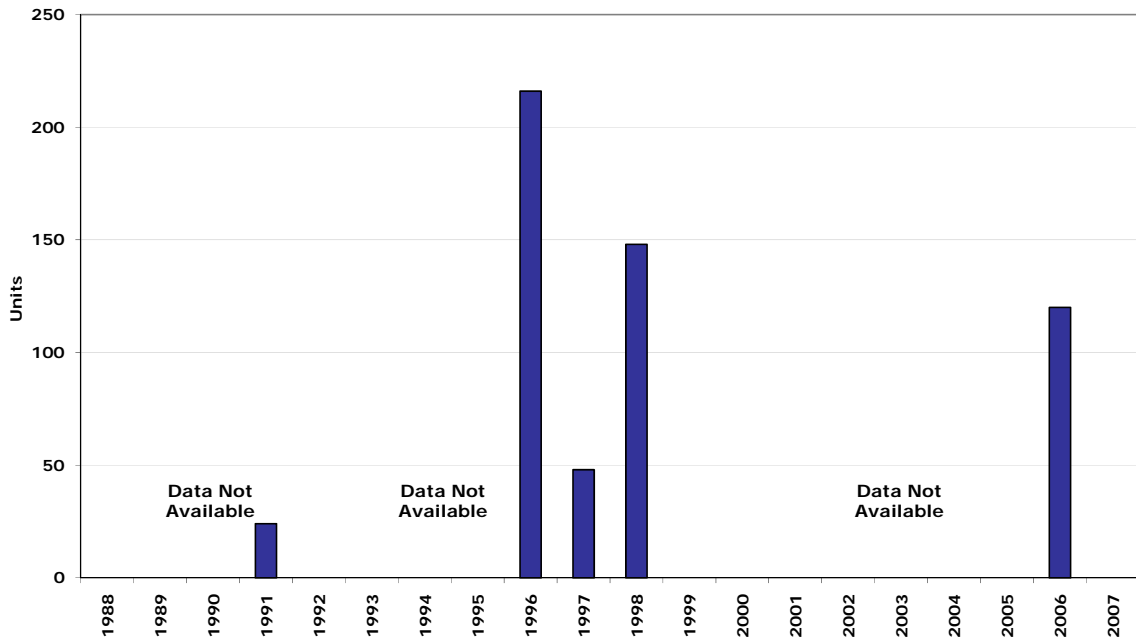
Average Monthly Rent by Bedroom Count
2007



Source: Stribling-Probandt Appraisals Annual Market Report June-2007

San Angelo MSA
Multifamily Building Permits
5+ Multifamily Building Permits

1999 MSA definition



Source: U.S. Bureau of Census and Real Estate Center at Texas A&M University

2007 figure is a preliminary number.

San Angelo Market Overview 2008 Housing

2007 Housing Affordability Index

MLS	2007 Median- Priced Home	Required Income to Qualify	Median Family Income	HAI*	HAI for First- Time Homebuyers**
San Angelo	\$106,500	\$26,200	\$49,100	0.00	-
TEXAS	\$147,500	\$36,286	\$52,600	1.45	1.03
United States	\$217,800	\$53,138	\$59,000	1.11	0.63

* The HAI is the ratio of the median family income to the income required to buy the median-priced house using standard mortgage financing at the current interest rate. Standard financing is a fixed-rate, 30-year loan covering 80 percent of the cost of the home. A HAI of 1.00 indicates that the median family income is exactly equal to the required income to qualify for the standard loan to purchase the median-priced house.

** First-time home buyer is assumed to purchase a home equal to the first quartile home price using a 90% home loan at an interest rate 0.5 percent greater than the standard current rate.

.63Source: Real Estate Center at Texas A&M University

Price Distribution of MLS Homes Sold, San Angelo Area (in percent)

Price Range	2001	2002	2003	2004	2005	2006	2007
\$29,999 or less	5.5	6.8	7.9	6.0	5.4	4.1	2.7
30,000 - 39,999	7.0	5.0	4.3	4.8	4.6	3.5	2.9
40,000 - 49,999	8.4	9.1	8.0	6.0	5.8	4.6	4.5
50,000 - 59,999	9.9	9.9	8.5	8.6	8.5	5.9	5.5
60,000 - 69,999	11.0	10.0	9.3	8.6	8.1	7.5	7.5
70,000 - 79,999	10.5	11.2	9.9	9.2	8.4	9.2	8.1
80,000 - 89,999	8.6	10.1	9.8	10.7	9.2	8.1	7.4
90,000 - 99,999	9.0	7.7	7.0	7.1	7.6	8.1	8.0
100,000 - 119,999	11.0	10.9	11.9	11.9	10.5	8.6	10.4
120,000 - 139,999	7.1	8.2	9.2	9.7	11.5	13.0	11.4
140,000 - 159,999	3.6	2.9	4.9	5.4	5.9	8.4	8.7
160,000 - 179,999	2.9	2.5	2.7	4.0	4.0	6.4	5.9
180,000 - 199,999	1.7	2.5	1.9	2.2	2.8	3.0	3.2
200,000 - 249,999	2.2	1.5	2.1	2.7	3.9	4.4	5.4
250,000 - 299,999	0.9	1.0	1.8	1.3	2.0	2.5	4.4
300,000 - 399,999	0.4	0.5	0.3	1.0	1.4	1.7	2.8
400,000 - 499,999	0.2	0.1	0.2	0.1	0.1	0.6	1.1
500,000 and more	0.1	0.0	0.2	0.6	0.2	0.4	0.2

Source: Real Estate Center at Texas A&M University

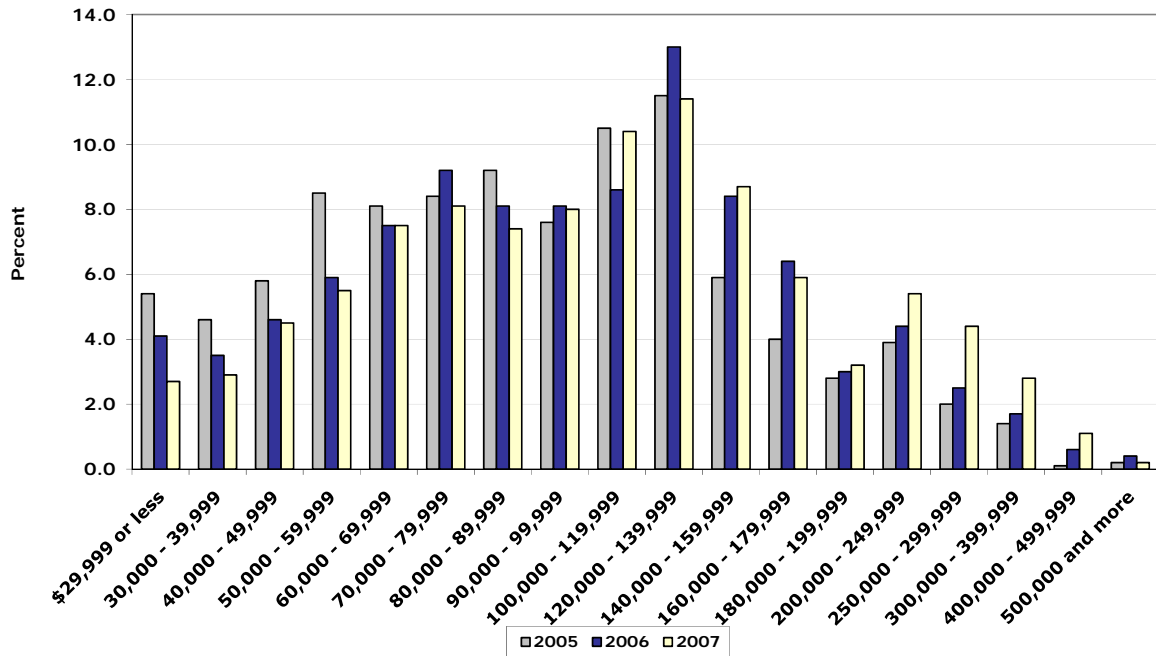
Subdivision Survey*

	2004	2005	2006	2007
Total # subdivisions surveyed	25	-	27	27
Total number of lots	4,369	-	5,038	5,003
Completed Homes	3,528	-	4,020	4,276
Homes under construction	79	-	219	152
Vacant developed lots	762	-	799	575

* 2005 data not available

Source: Stribling-Probandt Appraisals Annual Market Report July-2006

Price Distribution of MLS Homes Sold
San Angelo Area



Source: Real Estate Center at Texas A&M University

Property Tax Rates, 2007:

County, Major City, Major School District

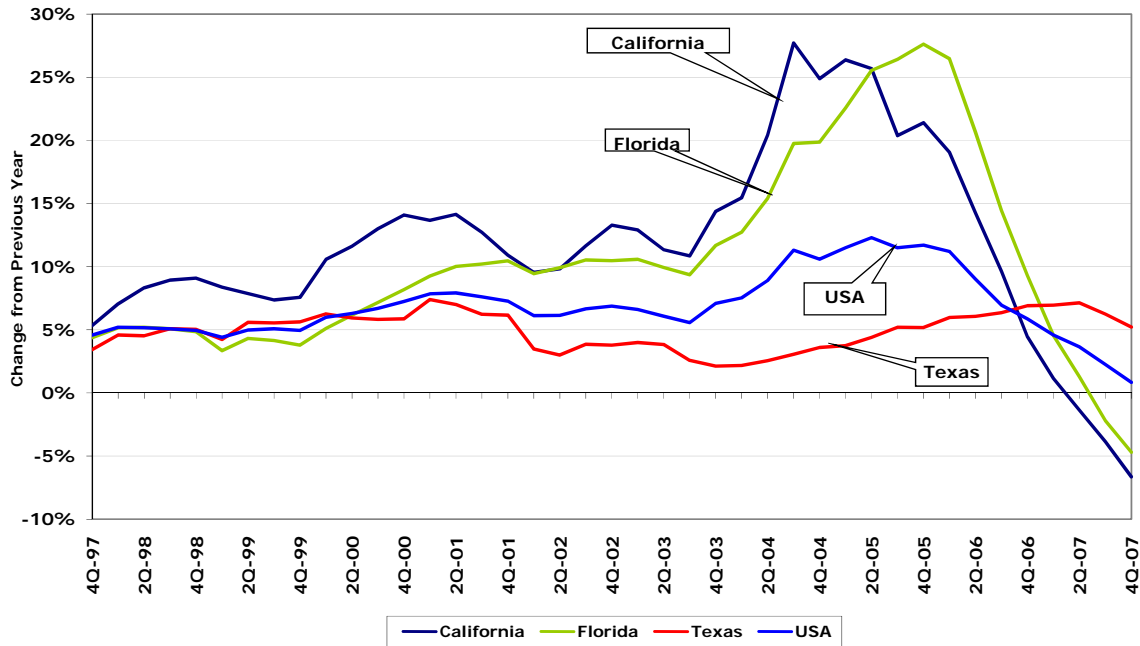
Taxing Entity*	Tax Rate per \$100 Valuation
City of San Angelo	0.8400
San Angelo ISD	1.1100
Tom Green County	0.5258
Total	\$2.48
Taxing Entity*	Tax Rate per \$100 Valuation
City of Mertzon	0.4950
Mertzon ISD	1.3103
Irion County	0.4153
Total	\$2.22

* Only the typical taxing entities are listed. However, there are numerous numbers of taxing entities that need to be taken into account for an actual tax rate calculation. See following link for a more complete list:
<http://www.co.tom-green.tx.us/county/dept.html>

Source: Tom Green and Irion County Appraisal Districts

National Home Price Appreciation

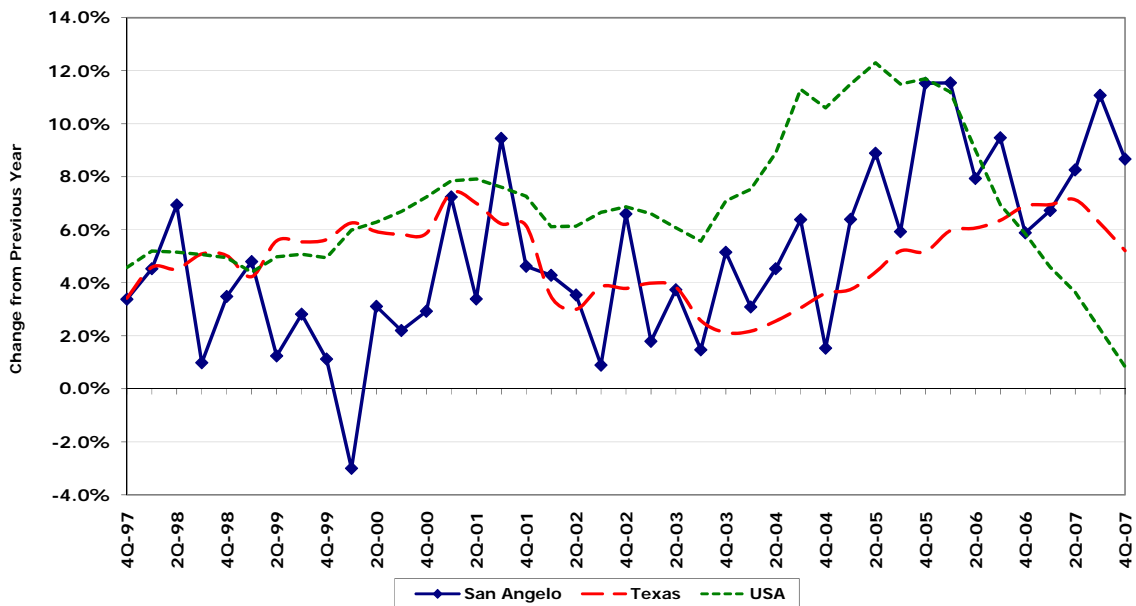
The HPI for each geographic area is estimated using repeated observations of housing values for individual single-family residential properties on which at least two mortgages were originated and subsequently purchased by either Freddie Mac or Fannie Mae.



Source: Office of Federal Housing Enterprise Oversight

**Home Price Appreciation
San Angelo MSA**

The HPI for each geographic area is estimated using repeated observations of housing values for individual single-family residential properties on which at least two mortgages were originated and subsequently purchased by either Freddie Mac or Fannie Mae.



Source: Office of Federal Housing Enterprise Oversight

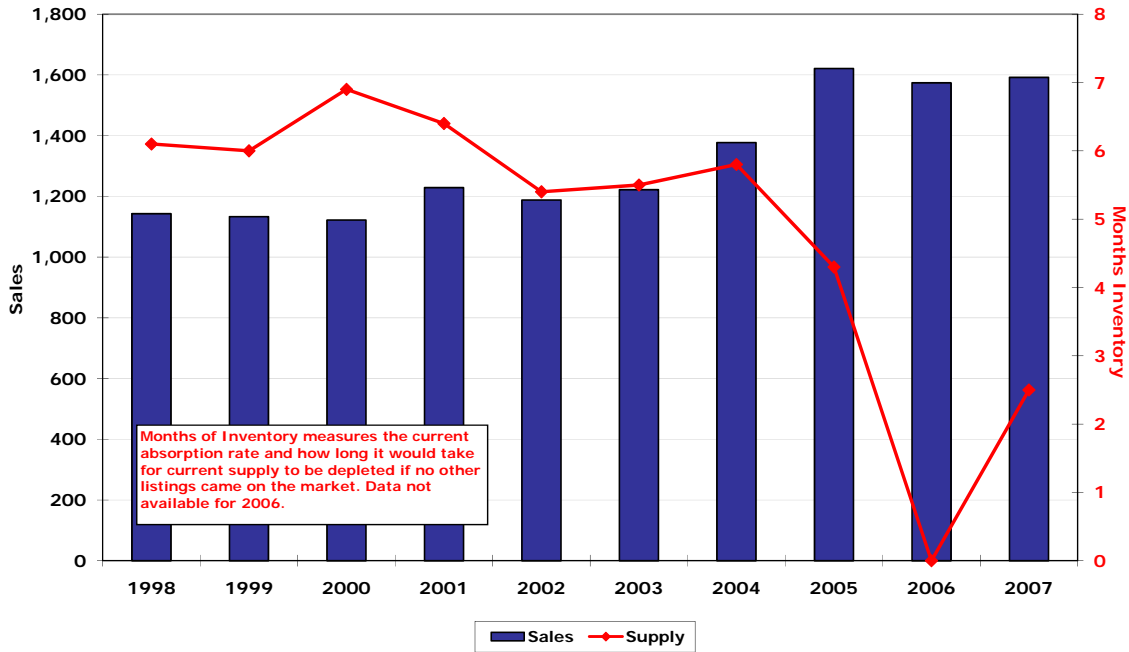
2005 Occupied Housing Unit Characteristics

Housing Unit Characteristics	San Angelo MSA			Texas		
	Owner-occupied housing units	Renter-occupied housing units	Total occupied housing units	Owner-occupied housing units	Renter-occupied housing units	Total occupied housing units
Occupied housing units	27,799	13,296	41,095	5,162,604	2,815,491	7,978,095
Household Size						
1-person household	19.4%	44.3%	27.4%	19.1%	35.0%	24.7%
2-person household	39.9%	31.1%	37.0%	34.2%	25.8%	31.2%
3-person household	12.9%	10.3%	12.1%	17.2%	16.0%	16.8%
4-or-more-person household	27.9%	14.3%	23.5%	29.5%	23.2%	27.3%
Race and Hispanic or Latino Origin of Householder						
One Race						
White	86.4%	80.9%	84.6%	79.0%	66.2%	74.5%
Black or African American	2.1%	8.1%	4.1%	8.2%	17.9%	11.6%
American Indian and Alaska Native	-	-	0.7%	0.5%	0.6%	0.6%
Asian	1.2%	1.1%	1.2%	2.9%	3.1%	3.0%
Native Hawaiian and Other Pacific Islander	-	-	0.0%	0.0%	0.1%	0.0%
Some other race	7.7%	8.8%	8.1%	8.3%	10.8%	9.2%
Two or more races	1.7%	0.8%	1.4%	1.0%	1.4%	1.2%
Age of Householder						
Under 35 years	14.0%	41.5%	22.9%	14.4%	46.3%	25.6%
35 to 44 years	18.9%	17.3%	18.4%	21.9%	21.4%	21.7%
45 to 54 years	22.1%	16.1%	20.2%	24.1%	15.4%	21.0%
55 to 64 years	19.9%	5.3%	15.2%	18.1%	8.3%	14.7%
65 to 74 years	13.5%	10.3%	12.4%	11.9%	4.2%	9.2%
75 to 84 years	8.6%	5.2%	7.5%	7.6%	3.1%	6.1%
85 years and over	3.0%	4.4%	3.5%	2.0%	1.3%	1.8%
Units in Structure						
1, detached	88.2%	32.6%	70.2%	87.5%	28.3%	66.6%
1, attached	2.6%	3.4%	2.9%	2.3%	3.6%	2.8%
2 apartments	0.0%	4.1%	1.3%	0.3%	4.9%	1.9%
3 or 4 apartments	0.0%	3.8%	1.2%	0.4%	8.8%	3.3%
5 to 9 apartments	0.4%	9.9%	3.5%	0.3%	13.8%	5.1%
10 or more apartments	0.3%	41.6%	13.7%	0.7%	35.1%	12.9%
Mobile home or other type of housing	8.5%	4.5%	7.2%	8.5%	5.6%	7.5%
Year Structure Built						
2000 or later	7.1%	2.3%	5.6%	13.7%	10.9%	12.7%
1990 to 1999	13.9%	11.8%	13.2%	18.6%	14.8%	17.2%
1980 to 1989	14.9%	27.8%	19.1%	18.7%	22.5%	20.1%
1960 to 1979	34.8%	38.7%	36.1%	28.7%	35.0%	30.9%
1940 to 1959	23.0%	16.6%	20.9%	15.4%	12.4%	14.3%
1939 or earlier	6.2%	2.9%	5.1%	4.9%	4.5%	4.8%
Bedrooms						
No bedroom	0.1%	2.6%	0.9%	0.2%	1.5%	0.6%
1 bedroom	2.3%	35.8%	13.2%	2.1%	32.6%	12.9%
2 or 3 bedrooms	79.3%	57.3%	72.2%	70.8%	61.7%	67.6%
4 or more bedrooms	18.3%	4.3%	13.8%	26.8%	4.2%	18.9%
Annual Household Income and Housing Costs*						
Median household income (dollars)	\$48,867	\$22,755	\$38,184	\$54,610	\$26,782	\$42,139
Annual Median Housing Costs (dollars)	\$7,620	\$6,684	\$7,080	\$10,536	\$8,052	\$9,108
Housing Costs as a percentage of household income	15.6%	29.4%	18.5%	19.3%	30.1%	21.6%

* in 2005 inflation-adjusted dollars

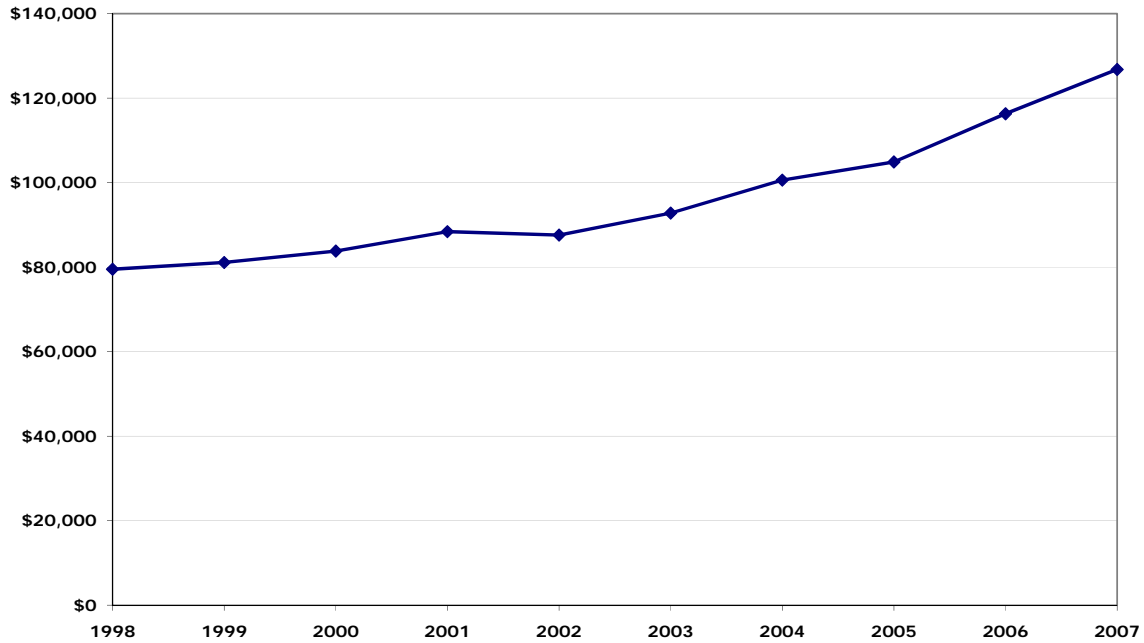
Source: U.S. Census Bureau 2005 and Real Estate Center at Texas A&M University

Yearly Homes Sales and Months Inventory
San Angelo MLS



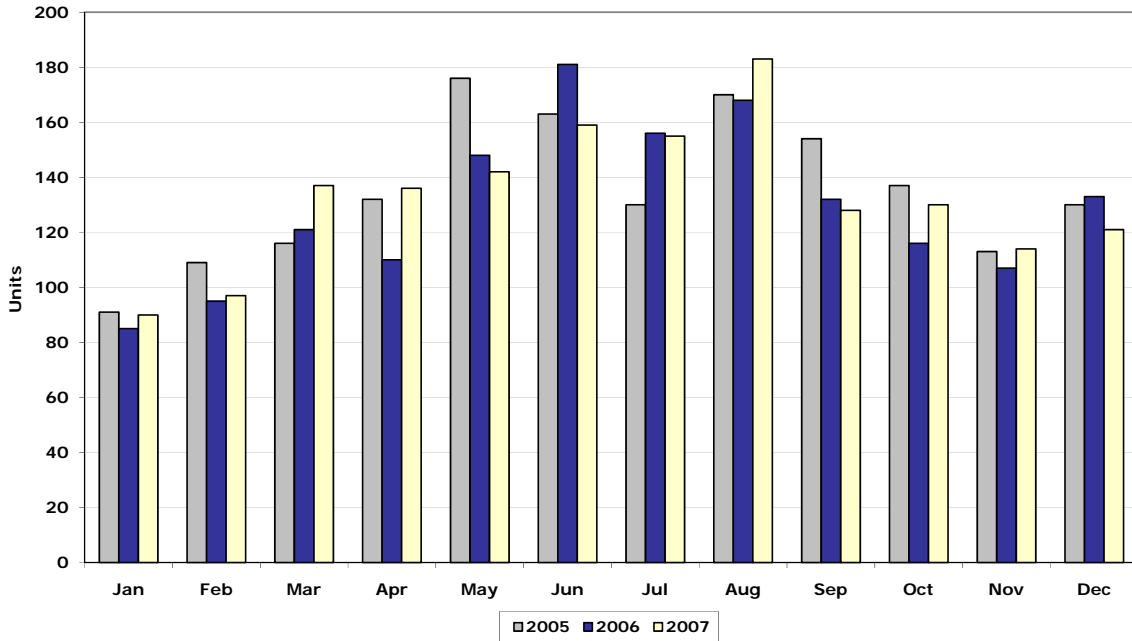
Source: Real Estate Center at Texas A&M University

Average Sales Price
San Angelo MLS



Source: Real Estate Center at Texas A&M University

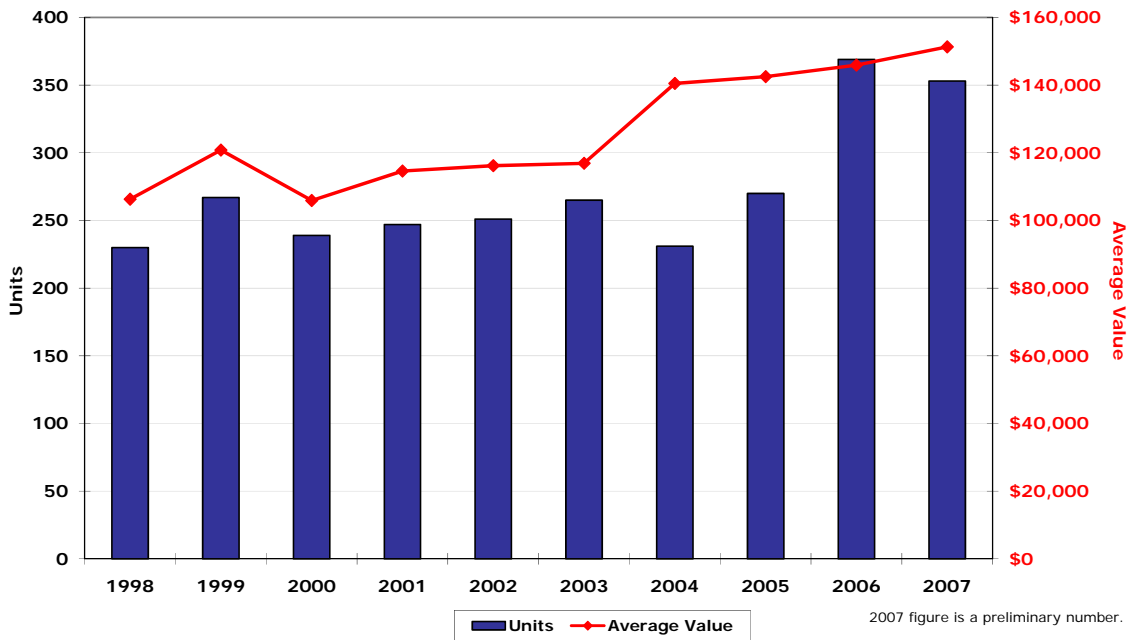
Single-Family Homes Sales Volume
San Angelo MSA



Source: Real Estate Center at Texas A&M University - Data not available for December

Single-Family Building Permits and Average Value
San Angelo MSA

1999 MSA definition



Source: U.S. Bureau of Census and Real Estate Center at Texas A&M University

San Angelo Market Overview 2008 Retail

	Retail Market Survey*				
	2003	2004	2005	2006	2007
No. of Properties Surveyed	17	17	-	17	23
Total SF Surveyed	800,897	800,897	-	801,096	1,081,793
Total Occupied SF	704,386	714,109	-	631,999	868,910
Occupancy rate (in percent)	88	89	-	79	80

* 2005 data not available

Source: Stribling-Probandt Appraisals Annual Market Report June-2007

San Angelo Market Overview 2008 Hotel

Hotel* Occupancy and Rental Rates

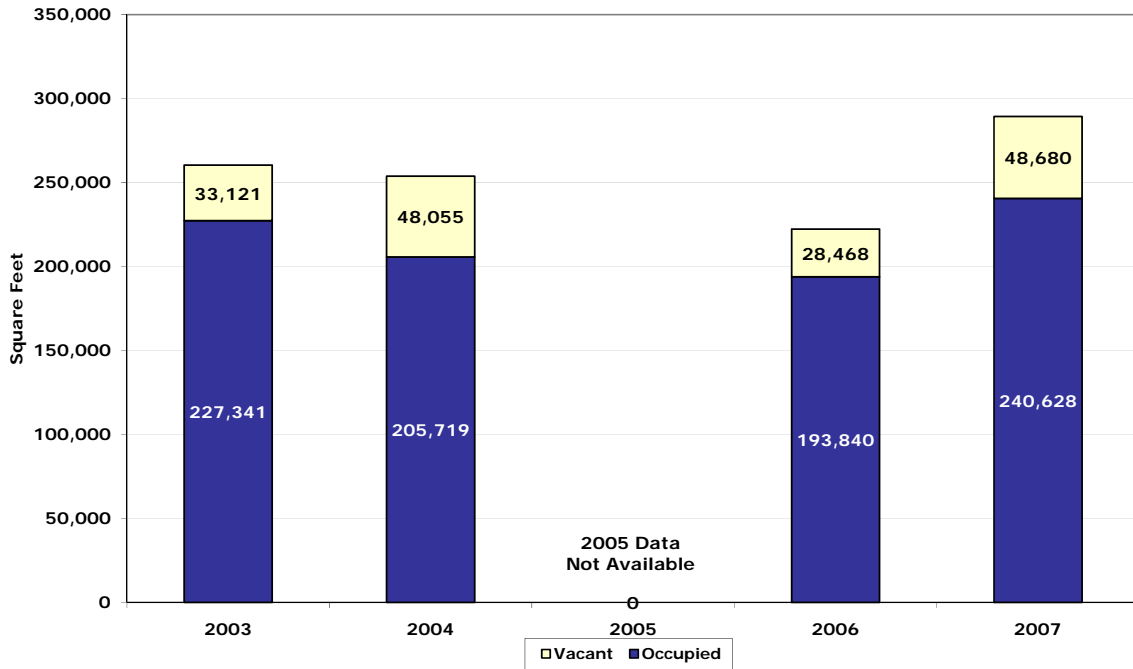
	2006		2007	
	San Angelo	Texas	San Angelo	Texas
# Rooms 000's	1.7	339.9	1.7	349.7
Average daily rate	\$53.14	\$80.74	\$57.13	\$85.28
Occupancy rate (in percent)	56.4	61.3	60.5	61.4

*Only properties exceeding \$18,000 in the current quarter are included; those units below \$18,000 only result in 1.5% of the total state revenues, and have been excluded from this database.

Source: Office of the Governor Economic Development and Tourism and Source Strategies, Inc. of San Antonio

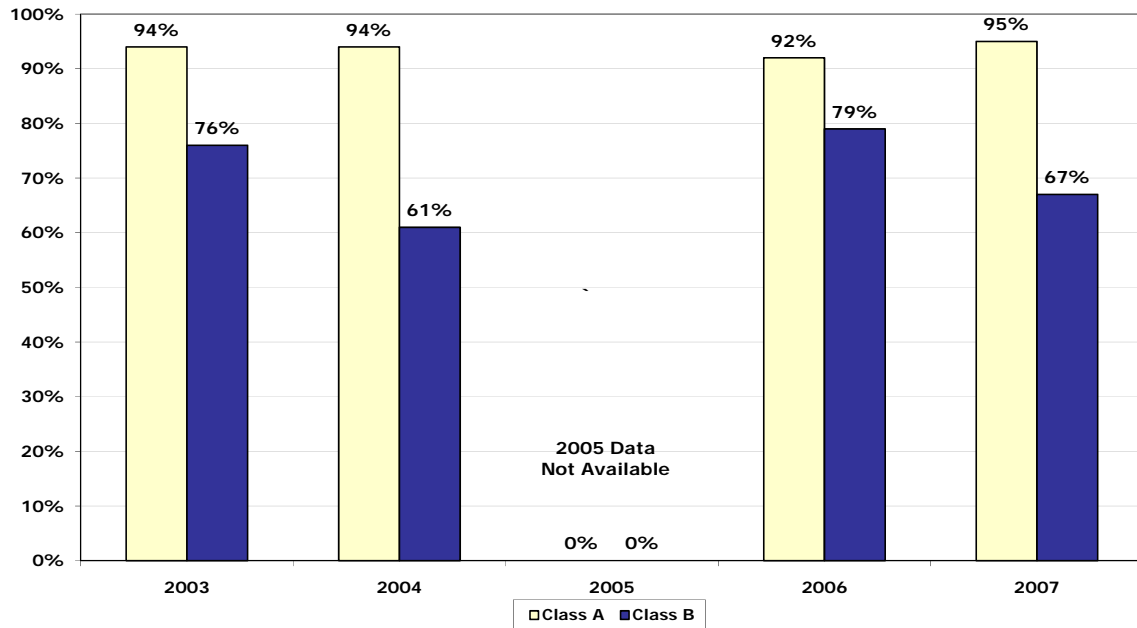
San Angelo Market Overview 2008 Office

San Angelo Overall Office Market



Source: Stribling-Probandt Appraisals Annual Market Report June-2007

San Angelo Office Market
Occupancy Rate



Source: Stribling-Probandt Appraisals Annual Market Report June-2007

Overall Office Market*

	2003	2004	2005	2006	2007
No. of Buildings Surveyed	18	19	-	16	18
Surveyed Square Feet	260,462	253,774	-	222,308	289,308
Occupied Square Feet	227,341	205,719	-	193,840	240,628
Vacant Square Feet	33,121	48,055	-	28,468	48,680
Occupancy (in percent)	87%	81%	-	79%	83%

* 2005 data not available

Source: Stribling-Probandt Appraisals Annual Market Report June-2007

Class A Office Market*

	2003	2004	2005	2006	2007
No. of Buildings Surveyed	10	11	-	9	10
Surveyed Square Feet	161,050	154,362	-	135,835	163,567
Occupied Square Feet	151,835	145,339	-	125,301	155,945
Vacant Square Feet	9,215	9,023	-	10,534	7,622
Occupancy (in percent)	94%	94%	-	92%	95%

* 2005 data not available

Source: Stribling-Probandt Appraisals Annual Market Report June-2007

Class B Office Market*

	2003	2004	2005	2006	2007
No. of Buildings Surveyed	8	8	-	7	8
Surveyed Square Feet	99,412	99,412	-	86,473	125,910
Occupied Square Feet	75,506	60,380	-	68,539	84,683
Vacant Square Feet	23,906	39,032	-	17,934	41,227
Occupancy (in percent)	76%	61%	-	79%	67%

* 2005 data not available

Source: Stribling-Probandt Appraisals Annual Market Report June-2007

For more information about Texas, click on: [Texas' Official Home Page](#)



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