

# Real Estate Market Overview 2007

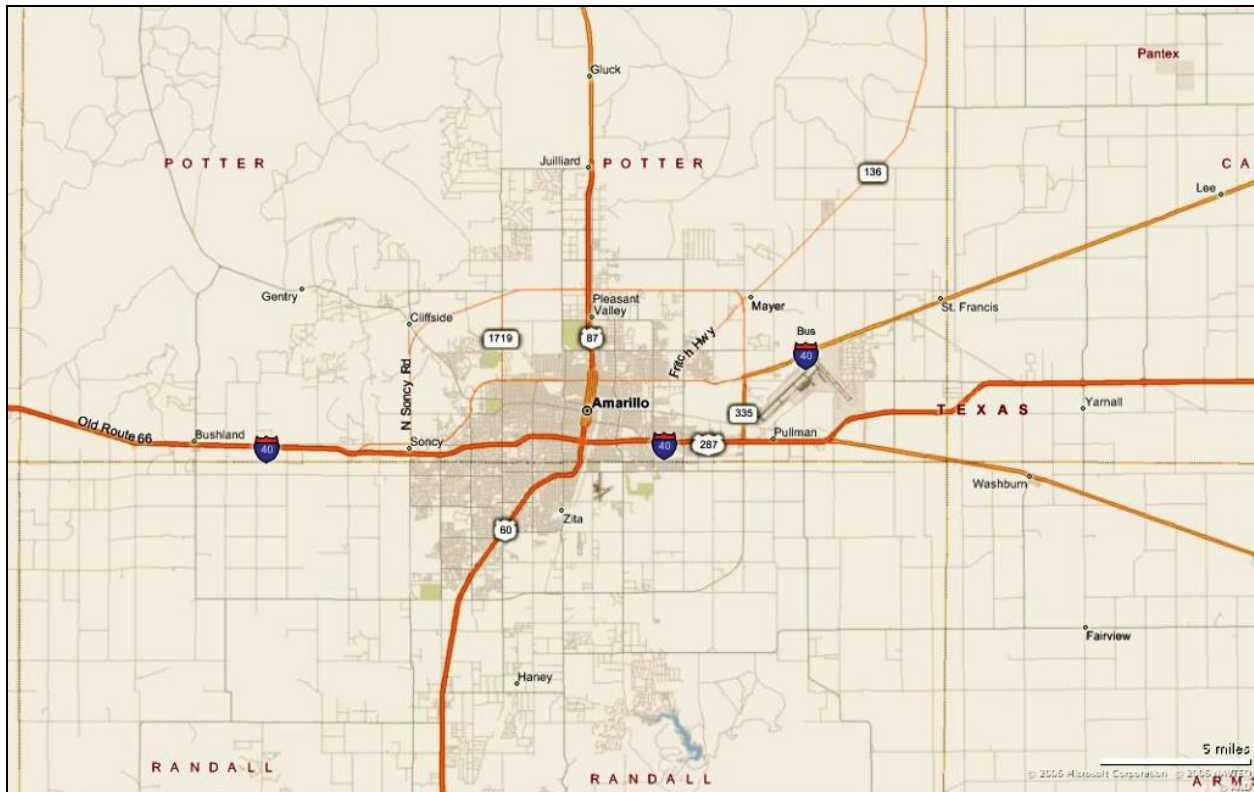
## Amarillo

Amarillo, which is home to the Big Texan and its famous 72-oz. steak, was first settled in 1887. Rail growth through the 1890s allowed Amarillo to become the world's greatest cattle-shipping market. Over the years, Amarillo has developed a reputation for being a hard-working town built on agriculture and energy production. Amarillo has the world's largest natural gas development and provides pipelines to many large cities and thousands of towns connecting through to the Atlantic seaboard. The world's second largest gas field is also being developed in the area. Amarillo is a regional retail and health center that serves parts of Oklahoma, New Mexico and Kansas, as well as the Texas Panhandle.

Quick Facts	
<b>Land Area</b>	3,660.49 square miles
<b>2006 Population Density</b>	66 people per square mile
<b>Counties</b>	Armstrong, Carson, Potter, Randall
Area Cities and Towns	
Amarillo, Bishop Hills, Bushland, Canyon, Claude, Goodnight, Lake Tanglewood, Palisades Village, Timbercreek Canyon, Umbarger	

\* 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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## Amarillo Market Overview 2007 Demographics

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**Amarillo MSA Population\***

Year	Population	Percent Change
1996	217,579	-
1997	219,752	1.0
1998	221,447	0.8
1999	224,469	1.4
2000	226,522	0.9
2001	228,718	1.0
2002	230,730	0.9
2003	233,482	1.2
2004	235,696	0.9
2005	238,664	1.3
2006	241,515	1.2

\* July 1 population estimates

Source: U.S. Census Bureau

**County Population\* Growth**

County	1996	2006	Growth 1996-2006 (in percent)
Armstrong	2,095	2,120	1.2
Carson	6,524	6,595	1.1
Potter	110,899	121,328	9.4
Randall	98,061	111,472	13.7

\* July 1 population estimates

Source: U.S. Census Bureau

**Area Cities With 10,000 or More Residents**

City	1990 Population	2000 Population	Growth 1990 - 2000 (in percent)
Amarillo	157,615	173,627	10.2
Canyon	11,365	12,875	13.3

Source: U.S. Census Bureau

**Texas Metropolitan Area Population\* Change**

<b>Metropolitan Area</b>	<b>1996</b>	<b>2006</b>	<b>Percent Change</b>
Austin-Round Rock	1,073,037	1,513,565	41.1
McAllen-Edinburg-Mission	503,411	700,634	39.2
Laredo	171,583	231,470	34.9
Dallas-Fort Worth-Arlington	4,627,649	6,003,967	29.7
Houston-Sugar Land-Baytown	4,334,020	5,539,949	27.8
Brownsville-Harlingen	312,086	387,717	24.2
San Antonio	1,599,427	1,942,217	21.4
<b>Texas</b>	<b>19,340,342</b>	<b>22,859,968</b>	<b>18.2</b>
Tyler	166,087	194,635	17.2
Sherman-Denison	102,993	118,478	15.0
El Paso	656,482	736,310	12.2
College Station-Bryan	172,341	192,152	11.5
<b>Amarillo</b>	<b>217,579</b>	<b>241,515</b>	<b>11.0</b>
Killeen-Temple-Fort Hood	318,613	351,322	10.3
Waco	205,894	226,189	9.9
Midland	114,412	124,380	8.7
Longview	190,556	203,367	6.7
Lubbock	247,099	261,411	5.8
Texarkana	127,694	134,510	5.3
Victoria	108,636	114,088	5.0
Odessa	121,519	127,462	4.9
Corpus Christi	398,529	415,810	4.3
San Angelo	104,574	105,752	1.1
Abilene	156,351	158,063	1.1
Beaumont-Port Arthur	380,417	379,640	-0.2
Wichita Falls	151,170	145,528	-3.7

\* July 1 population estimates

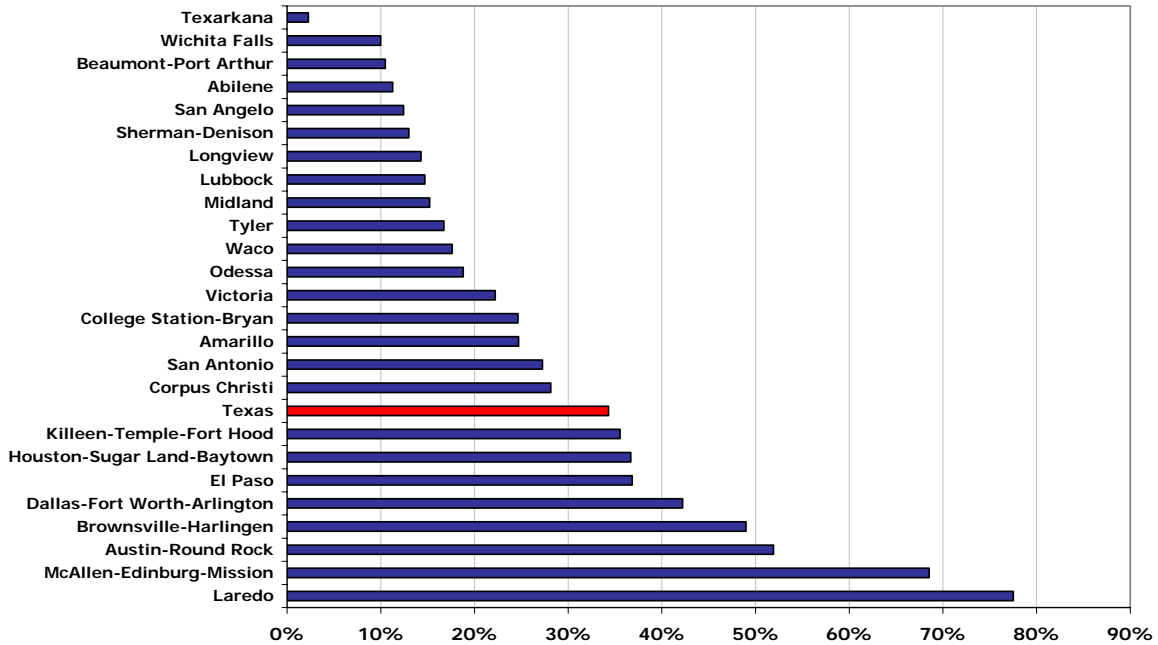
Source: U.S. Census Bureau

**Amarillo MSA Projected Population**

<b>Year</b>	<b>Texas State Data Center (Scenario 0.5)</b>	<b>Texas Water Development Board</b>
2000	226,522	226,522
2005	240,533	-
2010	254,719	253,712
2015	268,621	-
2020	282,450	283,099
2025	295,874	-
2030	308,552	310,323
2035	320,253	-
2040	330,717	341,169

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**

	Amarillo MSA	Texas
Average household size (2000)	2.55	2.74
Population younger than 18 (2000, in percent)	27.10	28.20
Population 65 and older (2000, in percent)	11.80	9.90

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

**Distribution by Race and Hispanic or Latino Origin, 2000 (in percent)**

	Amarillo MSA	Texas
White	79.1	71.0
Black	5.9	11.5
Asian	1.8	2.7
American Indian	0.8	0.6
Other	10.3	11.7
Two or more races	2.1	2.5
Hispanic origin (of any race)	19.6	32.0

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

## Amarillo Market Overview 2007 Education

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**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
Armstrong	27.8	26.3	7.8	15.8	2.9	0.8
Carson	31.0	29.5	6.5	11.2	3.5	0.3
Potter	29.3	23.2	5.0	8.7	2.8	0.6
Randall	23.4	29.9	7.4	19.6	6.4	0.8
<b>Texas</b>	<b>24.8</b>	<b>22.4</b>	<b>5.2</b>	<b>15.6</b>	<b>5.2</b>	<b>0.8</b>

Source: U.S. Census Bureau 2000 Census

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

Level of Education	Amarillo MSA	Texas
High School Graduate or Higher	80.0	75.7
Bachelor's Degree or Higher	21.0	23.2

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

**Local College and University Enrollment, Fall Semester**

School	2002	2003	2004	2005	2006
Amarillo College	9,144	9,970	10,466	10,391	10,054
West Texas A&M University	6,780	7,023	7,299	7,293	7,412

Source: Texas Higher Education Coordinating Board

## Amarillo Market Overview 2007 Employment

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### Top Ten Employers

Employer	Sector	Employees
Amarillo Independent School District	Education	4,100
Tyson Foods	Beef slaughter and processing	3,700
BWXT, Pantex	Ordinance disassembly and maintenance	3,200
Baptist St. Anthony's Health Care Systems	Medical care	2,900
City of Amarillo	Government	2,063
Northwest Texas Healthcare Systems	Medical care	1,797
Wal-Mart SuperCenters	Retail	1,605
Texas Department of Criminal Justice	Correction units	1,494
Amarillo College	Education	1,332
Affiliated Foods	Grocery	1,179

Source: Amarillo Chamber of Commerce Nov-2006

### Top Ten Private Employers

Employer	Sector	Employees
Tyson Foods	Beef slaughter and processing	3,700
BWXT, Pantex	Ordinance disassembly and maintenance	3,200
Baptist St. Anthony's Health Care Systems	Medical care	2,900
Northwest Texas Healthcare Systems	Medical care	1,797
Wal-Mart SuperCenters	Retail	1,605
Affiliated Foods	Grocery	1,179
United Supermarkets	Grocery	1,164
Bell Helicopter Textron, Inc.	Manufacturing	1,068
Xcel Energy	Energy services	1,000
VA Medical Center, Amarillo	Medical care	888

Source: Amarillo Chamber of Commerce Nov-2006

**Employment Growth by Industry**

	<b>Amarillo MSA</b>	<b>Texas</b>
Employment Growth in 2006 (Percent Change)	2.6	3.3
Unemployment Rate in 2006 (Percent Change)	3.8	4.9
Net Job Change in 2006	2,800	318,300
<b>2006 Employment growth by sector (Percent Change)</b>		
Natural Resources and Mining and Construction	9.2	7.5
Manufacturing	5.8	3.2
Trade, Transportation, and Utilities	1.8	2.5
Information	0.0	-0.4
Financial Activities	5.1	2.6
Professional and Business Services	0.0	6.0
Educational and Health Services	2.7	2.8
Leisure and Hospitality	3.7	3.9
Government	1.1	1.7

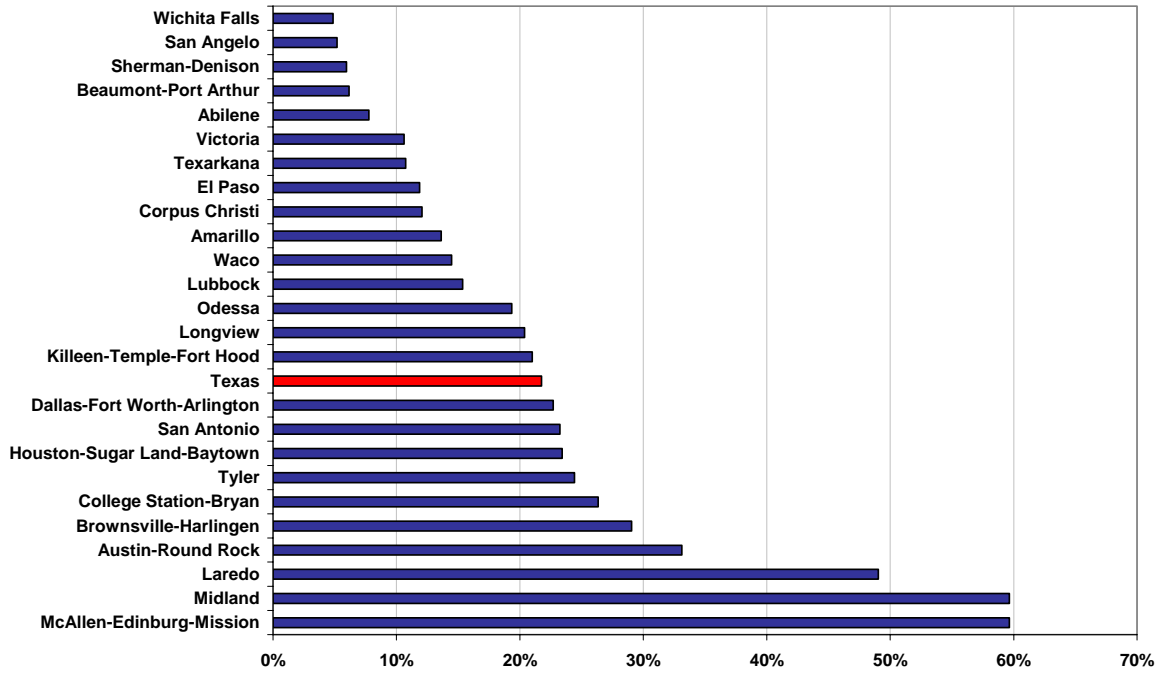
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

**Texas Metropolitan Area Nonfarm Employment Change**

<b>Metropolitan Area</b>	<b>1996</b>	<b>2006</b>	<b>Percent Change</b>
McAllen-Edinburg-Mission	126,900	202,600	59.7
Midland	126,900	202,600	59.7
Laredo	56,500	84,200	49.0
Austin-Round Rock	540,900	720,000	33.1
Brownsville-Harlingen	94,000	121,300	29.0
College Station-Bryan	71,400	90,200	26.3
Tyler	73,700	91,700	24.4
Killeen-Temple-Fort Hood	97,600	118,100	21.0
Dallas-Fort Worth-Arlington	2,331,600	2,860,800	22.7
San Antonio	658,300	811,300	23.2
Longview	76,100	91,600	20.4
Houston-Sugar Land-Baytown	1,981,700	2,446,000	23.4
<b>Texas</b>	<b>8,257,900</b>	<b>10,053,300</b>	<b>21.7</b>
Lubbock	111,300	128,400	15.4
Waco	92,600	106,000	14.5
Corpus Christi	155,100	173,800	12.1
Odessa	48,100	57,400	19.3
<b>Amarillo</b>	<b>96,900</b>	<b>110,100</b>	<b>13.6</b>
Victoria	45,200	50,000	10.6
El Paso	236,700	264,800	11.9
Texarkana	50,300	55,700	10.7
Sherman-Denison	42,000	44,500	6.0
Abilene	60,600	65,300	7.8
San Angelo	42,500	44,700	5.2
Wichita Falls	59,600	62,500	4.9
Beaumont-Port Arthur	151,200	160,500	6.2

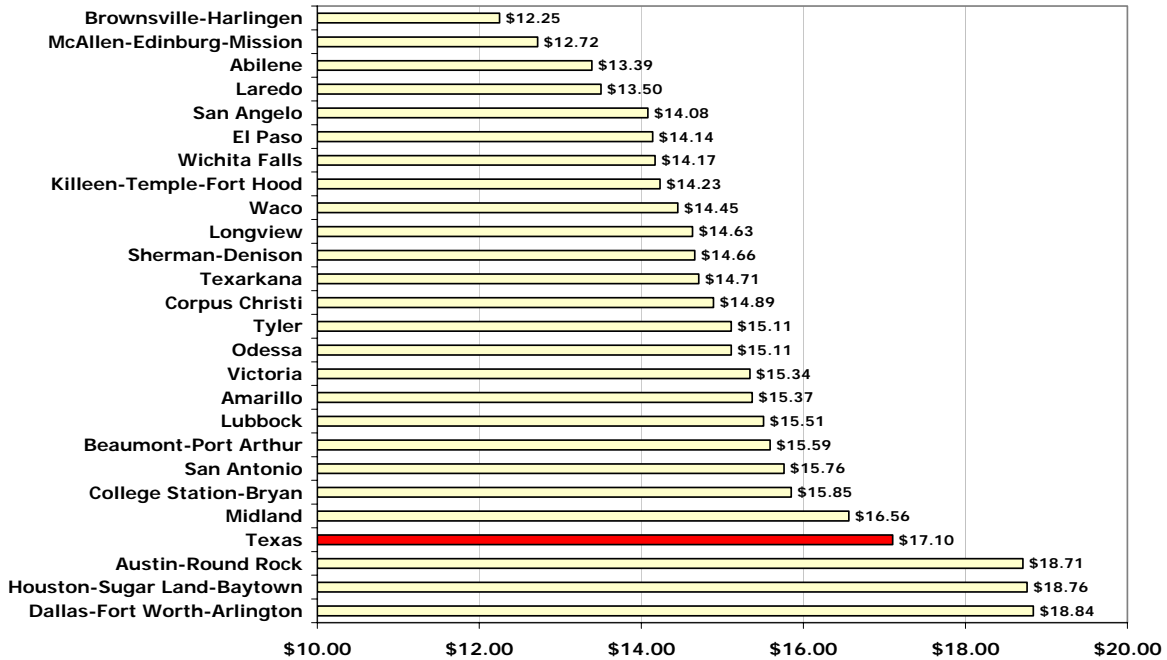
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

**Metropolitan Area Nonfarm Employment Change  
1996-2006**



Source: Texas Workforce Commission and Real Estate Center

**Average Hourly Wage  
2005**



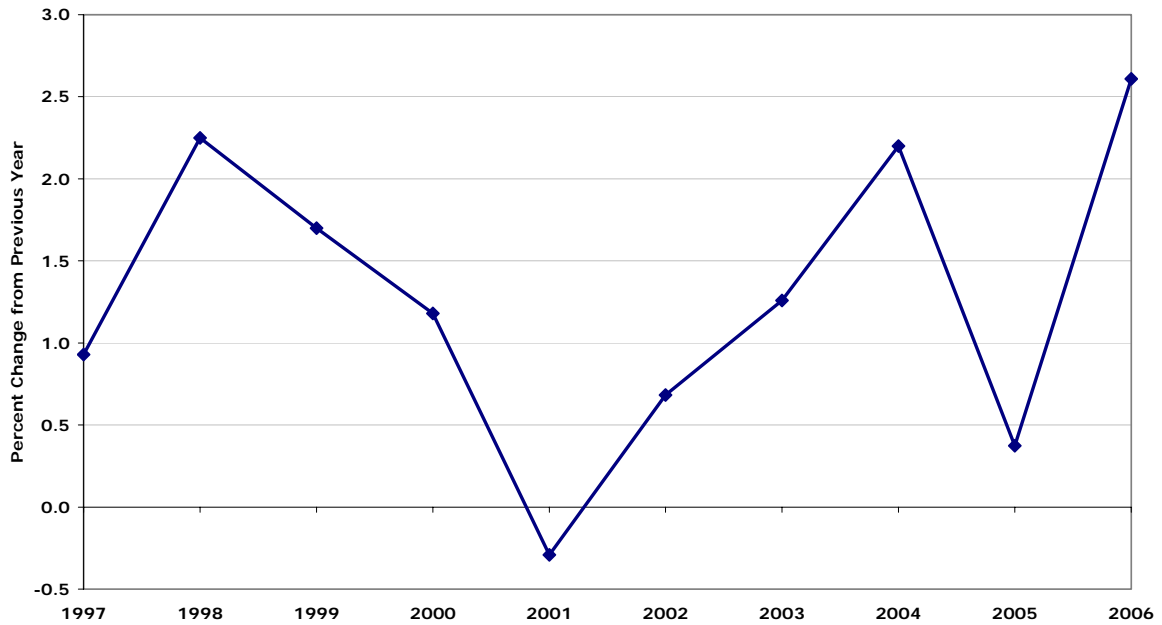
Source: Texas Workforce Commission

**Amarillo MSA  
 Nonfarm Employment**

Year	Employment	Percent Change
1996	96,900	-
1997	97,800	0.9
1998	100,000	2.2
1999	101,700	1.7
2000	102,900	1.2
2001	102,600	-0.3
2002	103,300	0.7
2003	104,600	1.3
2004	106,900	2.2
2005	107,300	0.4
2006	110,100	2.6

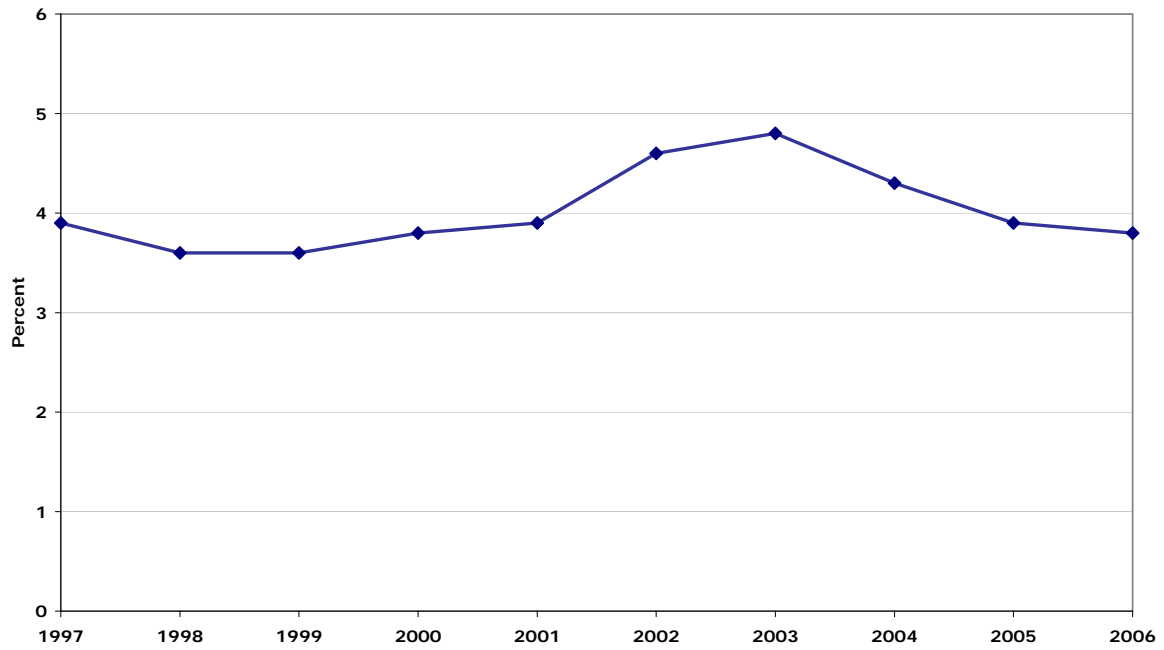
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

**Nonfarm Employment Growth  
 Amarillo MSA**



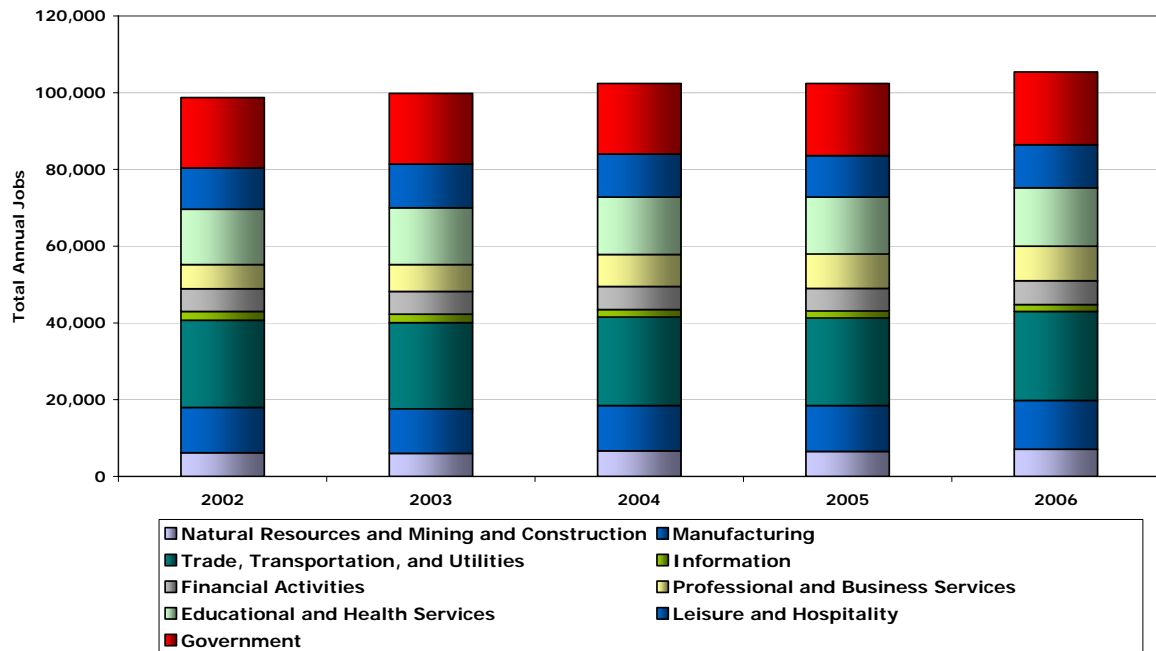
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

**Amarillo MSA  
 Unemployment Rate**



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

**Distribution of Employment in Major Categories  
 Amarillo MSA**



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

## Amarillo Market Overview 2007 Economy

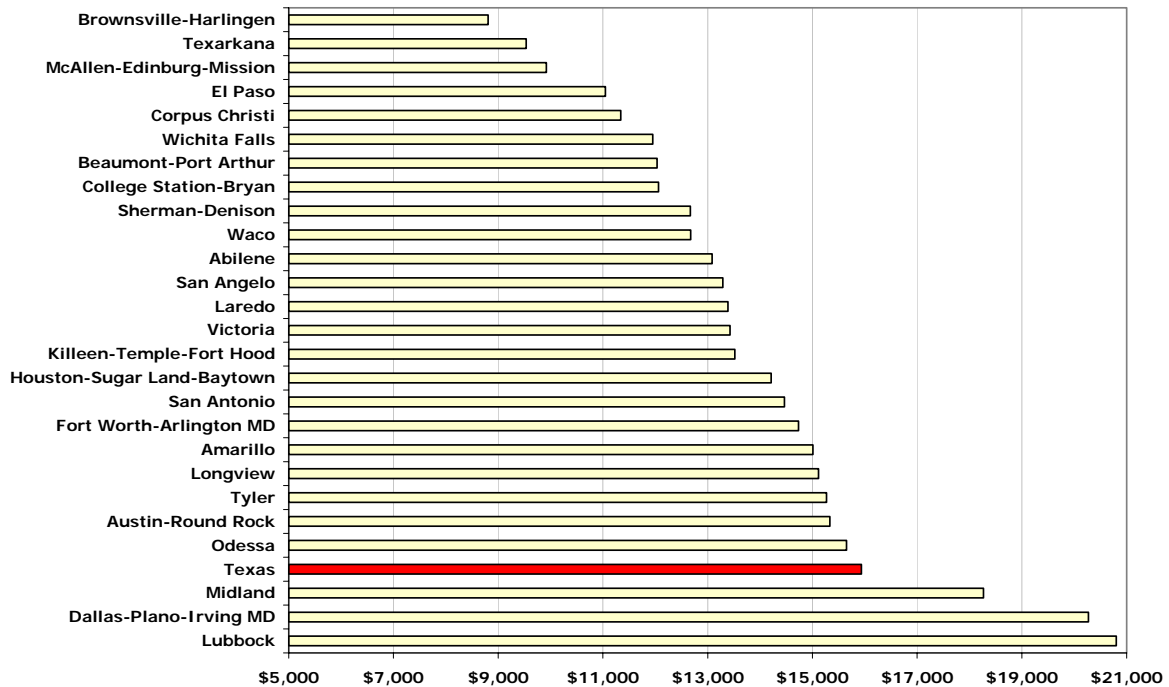
**Amarillo MSA Gross Retail Sales**

Year	Total Sales	Sales per Capita
1995	\$2,413,475,799	#N/A
1996	\$2,487,012,335	\$11,430
1997	\$2,550,574,858	\$11,607
1998	\$2,621,531,943	\$11,838
1999	\$2,743,306,656	\$12,221
2000	\$2,930,449,820	\$12,937
2001	\$2,983,698,588	\$13,045
2002	\$3,048,489,078	\$13,212
2003	\$3,157,046,471	\$13,522
2004	\$3,333,193,794	\$14,142
2005	\$3,582,300,010	\$15,010
State Average 2005:		\$15,935

\* 2006 data not available as of April 15, 2007.

Source: Texas Comptroller's Office

**Gross Retail Sales per Capita  
 2005**



Source: Texas Comptroller's Office

## Amarillo Market Overview 2007 Infrastructure

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### Amarillo Airline Activity

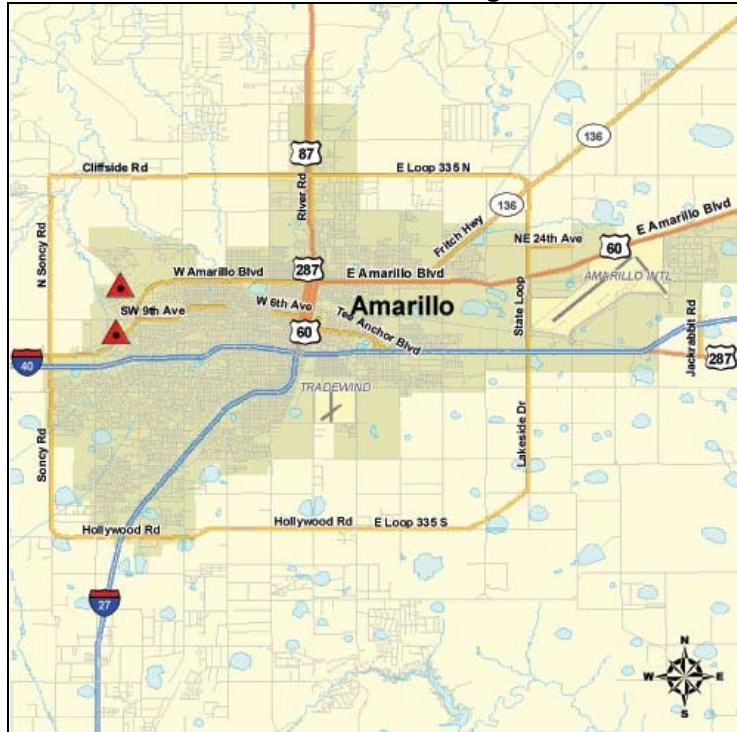
	2002	2003	2004	2005	2006
<b>Amarillo International Airport</b>					
Enplaned (int'l & national)	388,938	384,521	415,066	444,886	445,066

Source: Amarillo International Airport

# Amarillo Market Overview 2007

## Public Facilities

Amarillo Public Facilities Building Permits 2005\*



Amarillo City Building Permit Office  
\* 2006 data not available as of April 15, 2007.

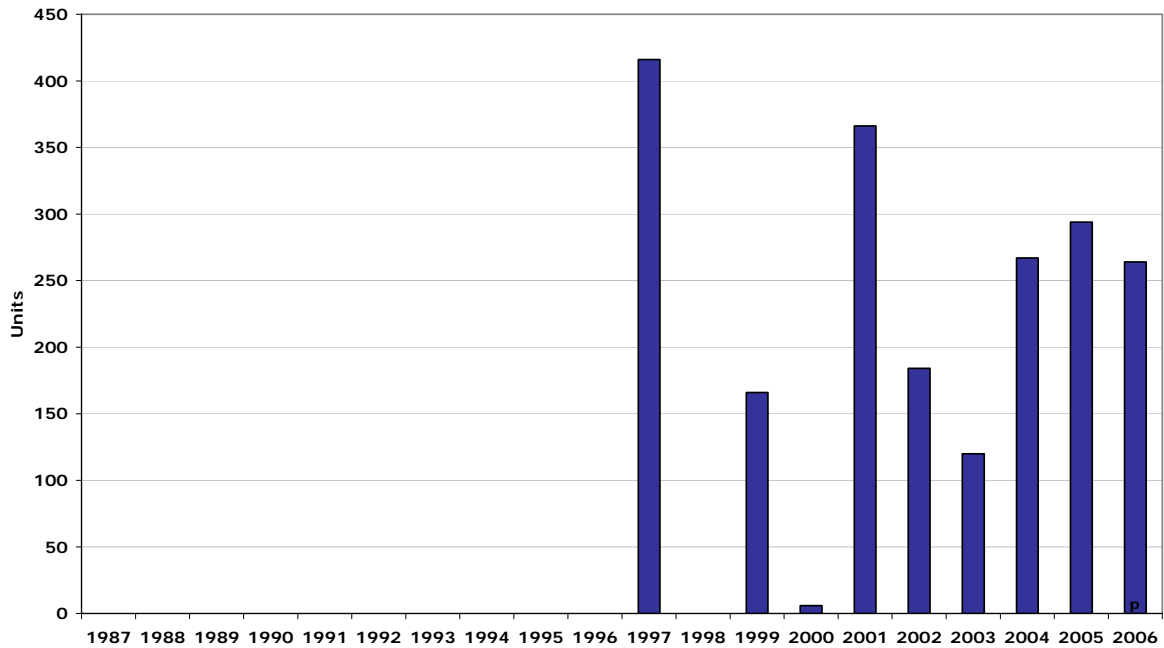
## Amarillo Market Overview 2007 Multifamily

**Amarillo Apartment Statistics 2006**

	Amarillo	Texas Metro Average
Average rent per square foot	\$0.65	\$0.77
Average rent for units built since 2000	\$0.66	\$0.86
Average occupancy	93.8%	92.8%
Average occupancy for units built since 2000	97.5%	94.1%

Source: Apartment MarketData Research

**Amarillo MSA  
 Multifamily Building Permits  
 5+ Multifamily Building Permits**



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

2006 figure is a preliminary number.

**Amarillo Multifamily Building Permits 2005\***



Amarillo City Building Permit Office  
\* 2006 data not available as of April 15, 2007.

## Amarillo Market Overview 2007 Housing

**2006 Housing Affordability Index**

MLS	Required		Median Family Income	HAI for First-Time Homebuyers**	
	2006 Median-Priced Home	Income to Qualify		HAI*	Homebuyers**
Amarillo	\$114,800	\$28,242	\$51,800	1.83	1.46
State	\$143,000	\$35,179	\$54,300	1.54	1.05
US	\$221,900	\$54,139	\$59,600	1.10	0.62

\* 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.

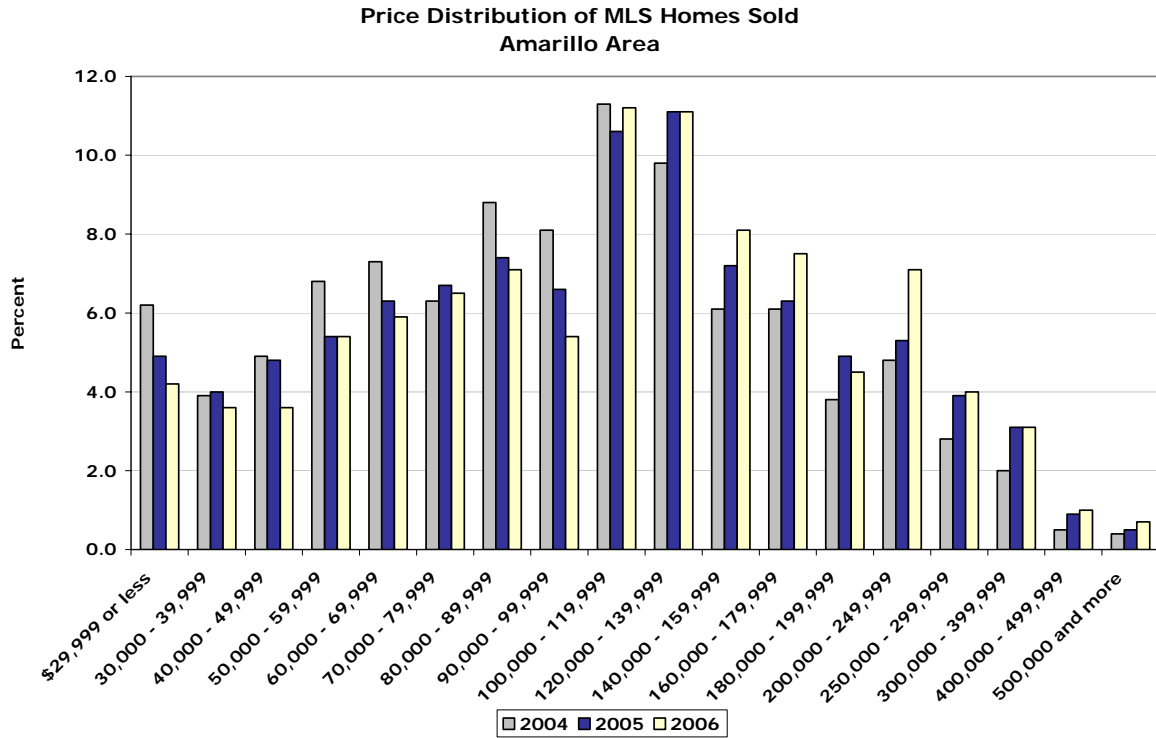
Source: Real Estate Center at Texas A&M University

**Price Distribution of MLS Homes Sold, Amarillo Area**

(in percent)

Price Range	2000	2001	2002	2003	2004	2005	2006
\$29,999 or less	8.6	5.7	5.5	7.1	6.2	4.9	4.2
30,000 - 39,999	4.8	3.6	4.8	4.4	3.9	4.0	3.6
40,000 - 49,999	6.8	7.0	6.5	4.8	4.9	4.8	3.6
50,000 - 59,999	8.1	8.2	8.0	6.7	6.8	5.4	5.4
60,000 - 69,999	7.6	9.0	7.8	8.2	7.3	6.3	5.9
70,000 - 79,999	9.2	7.4	8.0	8.2	6.3	6.7	6.5
80,000 - 89,999	7.6	8.7	8.4	7.3	8.8	7.4	7.1
90,000 - 99,999	7.8	7.3	7.1	6.5	8.1	6.6	5.4
100,000 - 119,999	11.1	11.8	11.3	12.6	11.3	10.6	11.2
120,000 - 139,999	10.0	9.3	8.9	9.6	9.8	11.1	11.1
140,000 - 159,999	5.5	6.3	7.6	8.1	6.1	7.2	8.1
160,000 - 179,999	3.9	4.8	4.7	4.7	6.1	6.3	7.5
180,000 - 199,999	2.5	2.9	3.2	3.0	3.8	4.9	4.5
200,000 - 249,999	3.1	3.8	4.4	4.4	4.8	5.3	7.1
250,000 - 299,999	2.2	1.9	1.6	2.3	2.8	3.9	4.0
300,000 - 399,999	0.9	1.5	1.2	1.4	2.0	3.1	3.1
400,000 - 499,999	0.3	0.4	0.4	0.4	0.5	0.9	1.0
500,000 and more	0.1	0.4	0.6	0.3	0.4	0.5	0.7

Source: Real Estate Center at Texas A&M University



Source: Real Estate Center at Texas A&M University

**Property Tax Rates, 2006: County, Major  
 City, Major School District**

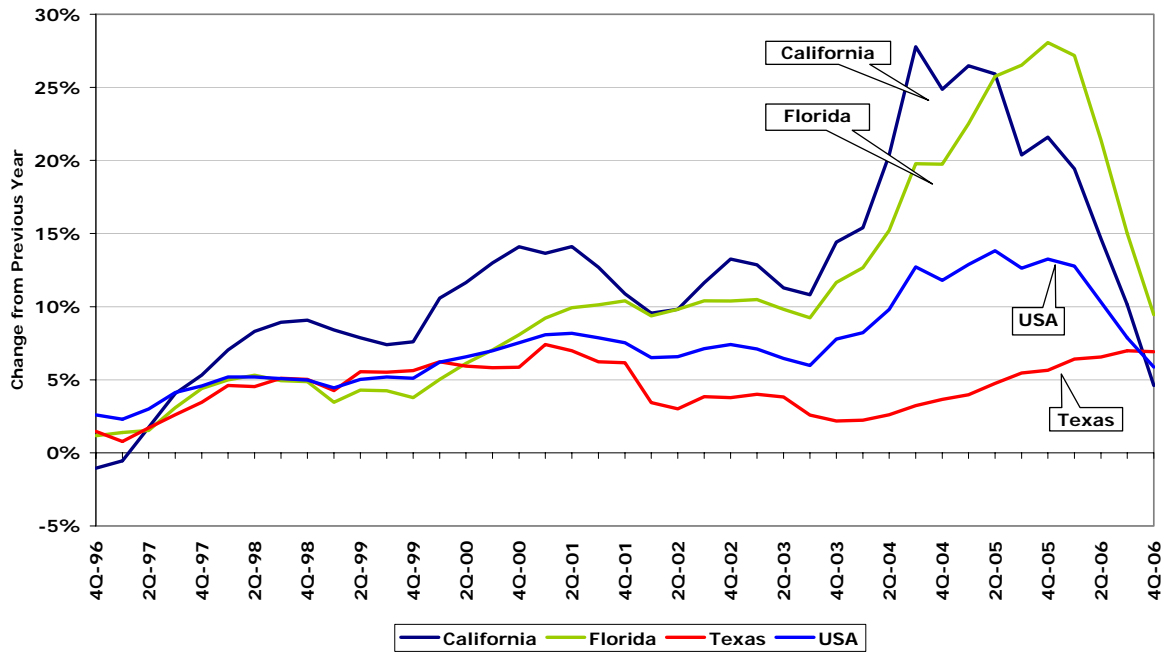
Taxing Entity*	Tax Rate per \$100 Valuation
City of Amarillo	0.2837
Amarillo ISD	1.4750
Potter County	0.5997
<b>Total</b>	<b>\$2.36</b>
Taxing Entity*	Tax Rate per \$100 Valuation
City of Amarillo	0.2837
Amarillo ISD	1.4750
Randall County	0.3514
<b>Total</b>	<b>\$2.11</b>

\* 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.prad.org/about/prad\\_tax\\_codes.shtml](http://www.prad.org/about/prad_tax_codes.shtml)

Source: Potter-Randall County Appraisal District

### National Home Price Appreciation

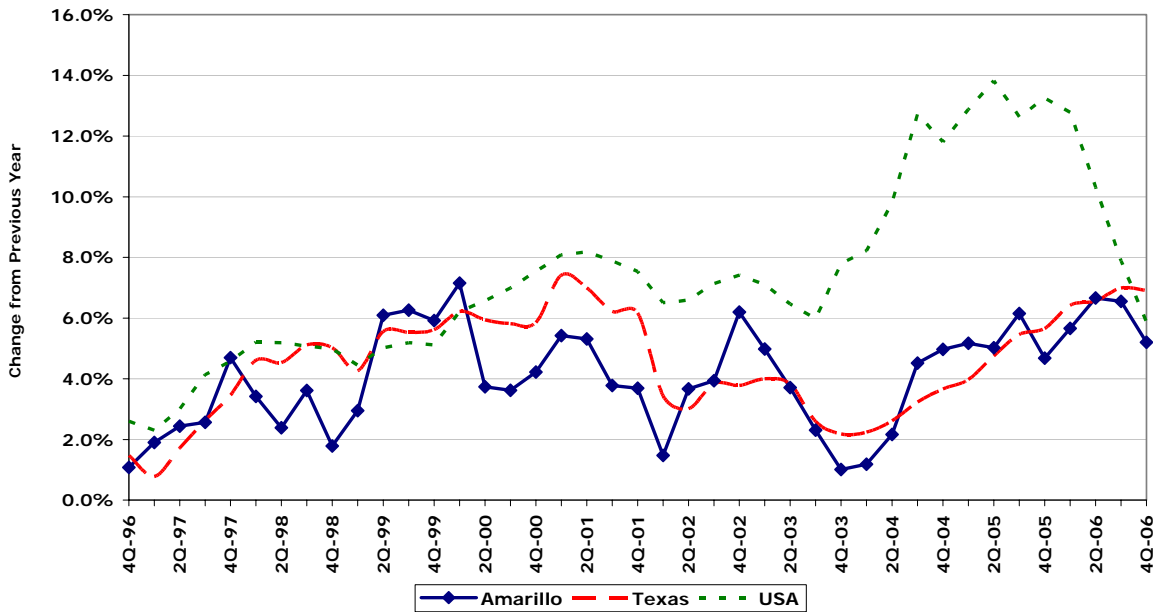
The HPI for each geographic area is estimated using repeated observations of housing values for individual single-family residential properties on which at least two mortgages were originated and subsequently purchased by either Freddie Mac or Fannie Mae.



Source: Office of Federal Housing Enterprise Oversight

### Home Price Appreciation Amarillo 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

Real Estate Center Market Overview 2007  
Amarillo, TX

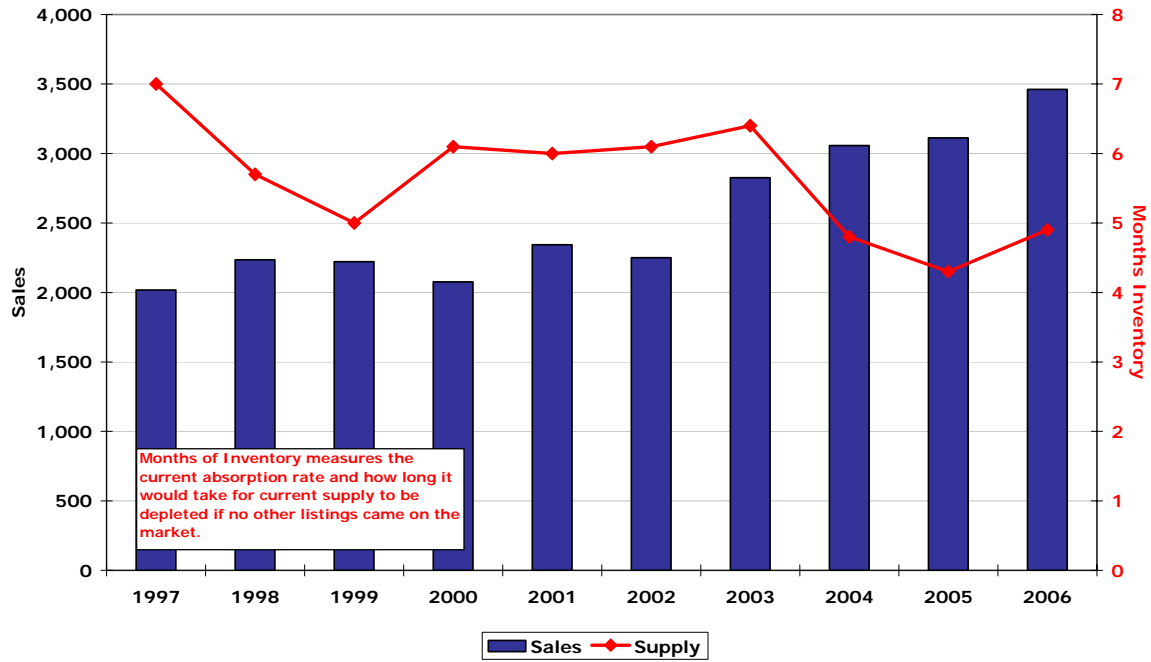
2005 Occupied Housing Unit Characteristics

Housing Unit Characteristics	Amarillo 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	59,899	28,610	88,509	5,162,604	2,815,491	7,978,095
<b>Household Size</b>						
1-person household	20.8%	38.9%	26.7%	19.1%	35.0%	24.7%
2-person household	39.3%	30.1%	36.4%	34.2%	25.8%	31.2%
3-person household	15.7%	11.4%	14.3%	17.2%	16.0%	16.8%
4-or-more-person household	24.1%	19.6%	22.7%	29.5%	23.2%	27.3%
<b>Race and Hispanic or Latino Origin of Householder</b>						
<b>One Race</b>						
White	87.3%	74.5%	83.1%	79.0%	66.2%	74.5%
Black or African American	3.6%	7.9%	5.0%	8.2%	17.9%	11.6%
American Indian and Alaska Native	0.3%	1.4%	0.7%	0.5%	0.6%	0.6%
Asian	2.1%	2.2%	2.1%	2.9%	3.1%	3.0%
Native Hawaiian and Other Pacific Islander	-	-	0.1%	0.0%	0.1%	0.0%
Some other race	5.2%	10.3%	6.9%	8.3%	10.8%	9.2%
Two or more races	1.5%	3.4%	2.1%	1.0%	1.4%	1.2%
<b>Age of Householder</b>						
Under 35 years	16.1%	51.4%	27.5%	14.4%	46.3%	25.6%
35 to 44 years	20.0%	18.4%	19.5%	21.9%	21.4%	21.7%
45 to 54 years	24.3%	13.7%	20.9%	24.1%	15.4%	21.0%
55 to 64 years	17.2%	6.3%	13.7%	18.1%	8.3%	14.7%
65 to 74 years	12.7%	5.5%	10.4%	11.9%	4.2%	9.2%
75 to 84 years	7.0%	3.2%	5.8%	7.6%	3.1%	6.1%
85 years and over	2.6%	1.4%	2.2%	2.0%	1.3%	1.8%
<b>Units in Structure</b>						
1, detached	85.9%	37.2%	70.2%	87.5%	28.3%	66.6%
1, attached	2.0%	4.2%	2.7%	2.3%	3.6%	2.8%
2 apartments	0.2%	7.3%	2.5%	0.3%	4.9%	1.9%
3 or 4 apartments	0.1%	7.8%	2.6%	0.4%	8.8%	3.3%
5 to 9 apartments	0.0%	8.8%	2.8%	0.3%	13.8%	5.1%
10 or more apartments	0.3%	28.7%	9.4%	0.7%	35.1%	12.9%
Mobile home or other type of housing	11.5%	6.1%	9.8%	8.5%	5.6%	7.5%
<b>Year Structure Built</b>						
2000 or later	6.8%	6.1%	6.6%	13.7%	10.9%	12.7%
1990 to 1999	13.3%	8.3%	11.7%	18.6%	14.8%	17.2%
1980 to 1989	13.6%	14.6%	13.9%	18.7%	22.5%	20.1%
1960 to 1979	33.7%	38.0%	35.1%	28.7%	35.0%	30.9%
1940 to 1959	25.7%	26.8%	26.1%	15.4%	12.4%	14.3%
1939 or earlier	6.9%	6.2%	6.7%	4.9%	4.5%	4.8%
<b>Bedrooms</b>						
No bedroom	0.2%	3.1%	1.1%	0.2%	1.5%	0.6%
1 bedroom	1.3%	29.8%	10.5%	2.1%	32.6%	12.9%
2 or 3 bedrooms	82.3%	62.9%	76.0%	70.8%	61.7%	67.6%
4 or more bedrooms	16.3%	4.1%	12.3%	26.8%	4.2%	18.9%
<b>Annual Household Income and Housing Costs*</b>						
Median household income (dollars)	\$48,872	\$20,965	\$36,603	\$54,610	\$26,782	\$42,139
Annual Median Housing Costs (dollars)	\$8,796	\$6,864	\$7,632	\$10,536	\$8,052	\$9,108
Housing Costs as a percentage of household income	18.0%	32.7%	20.9%	19.3%	30.1%	21.6%

\* in 2005 inflation-adjusted dollars

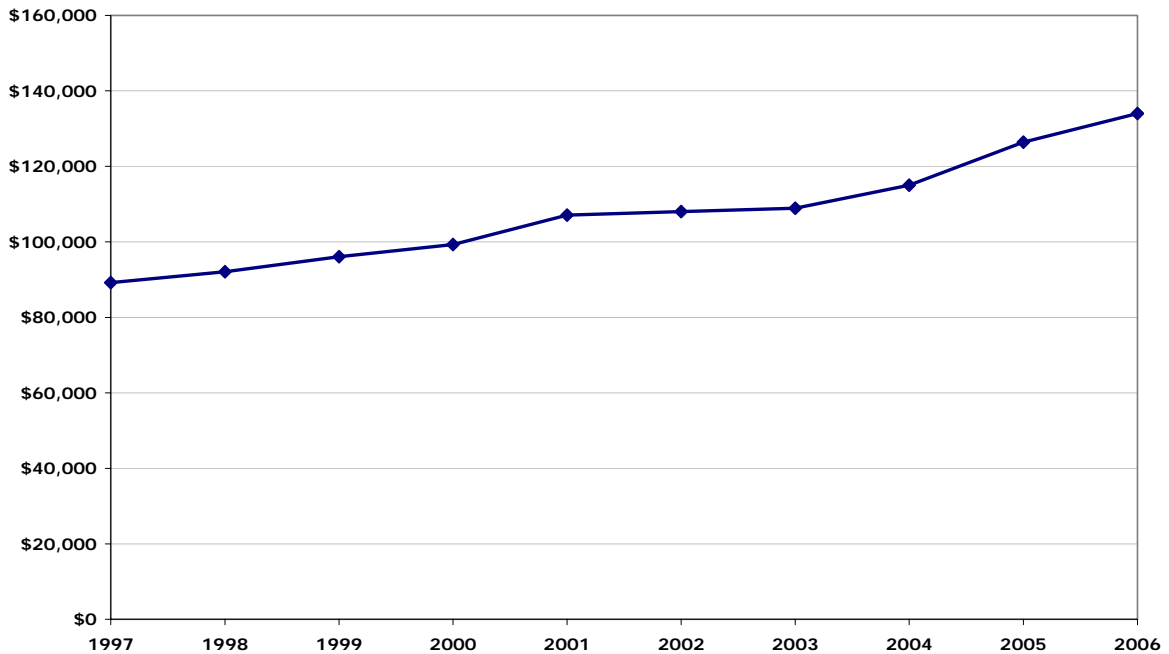
Source: U.S. Census Bureau 2005 and Real Estate Center at Texas A&M University

**Yearly Homes Sales and Months Inventory  
 Amarillo MLS**



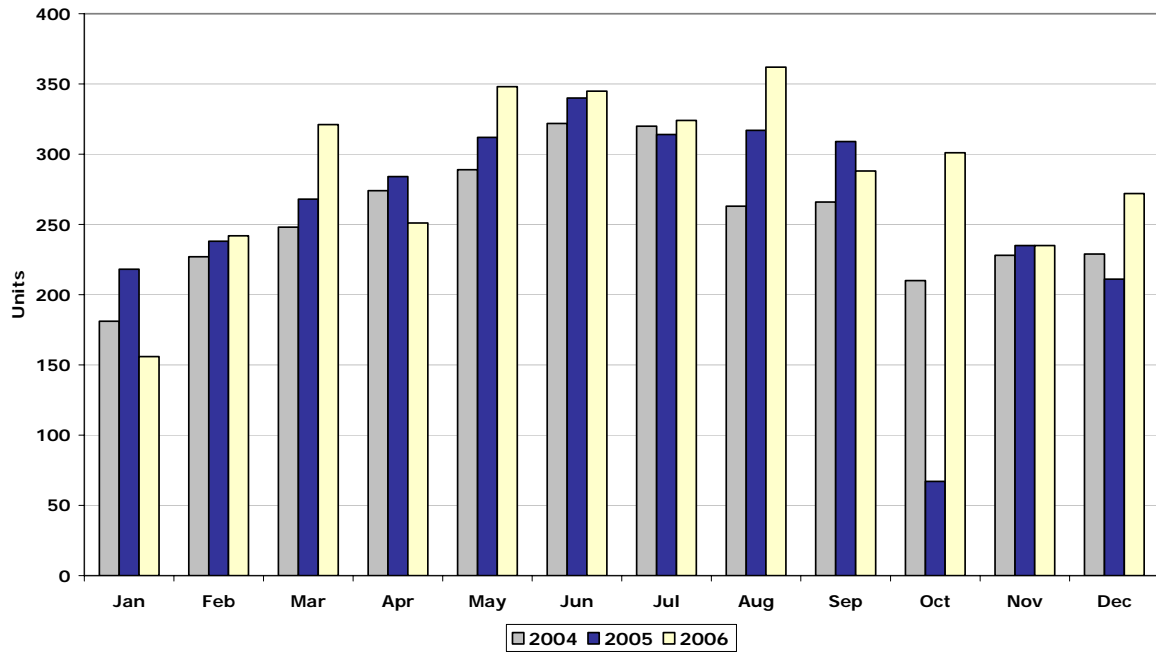
Source: Real Estate Center at Texas A&M University

**Average Sales Price  
 Amarillo MLS**



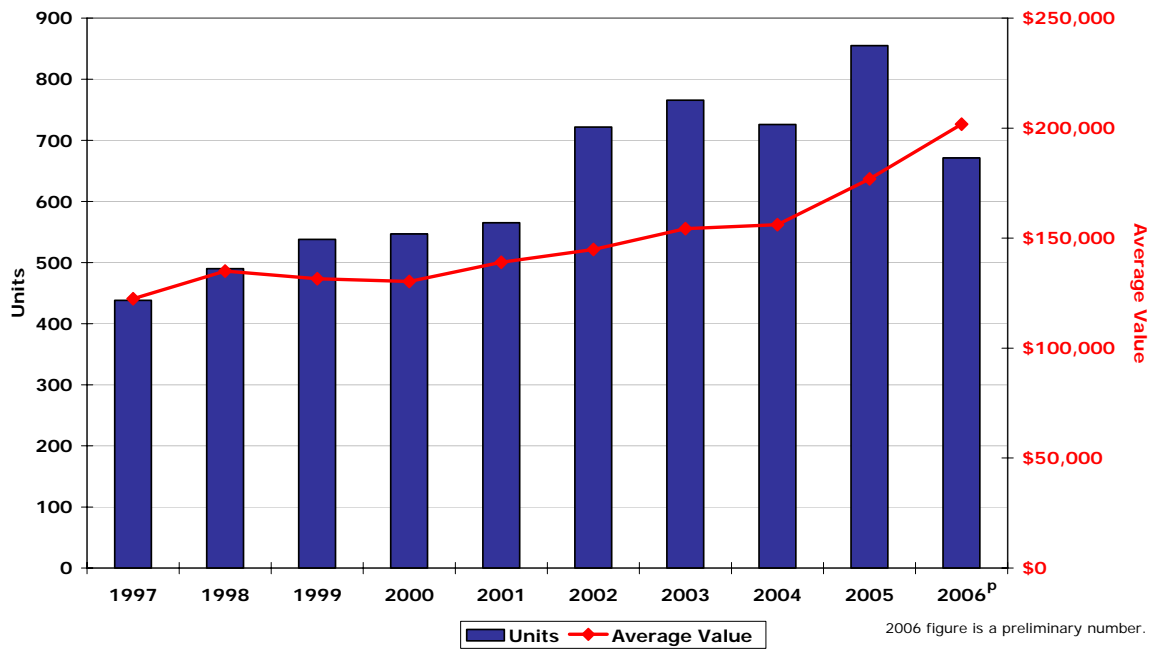
Source: Real Estate Center at Texas A&M University

**Single-Family Homes Sales Volume  
 Amarillo MSA**



Source: Real Estate Center at Texas A&M University

**Single-Family Building Permits and Average Value  
 Amarillo MSA**



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

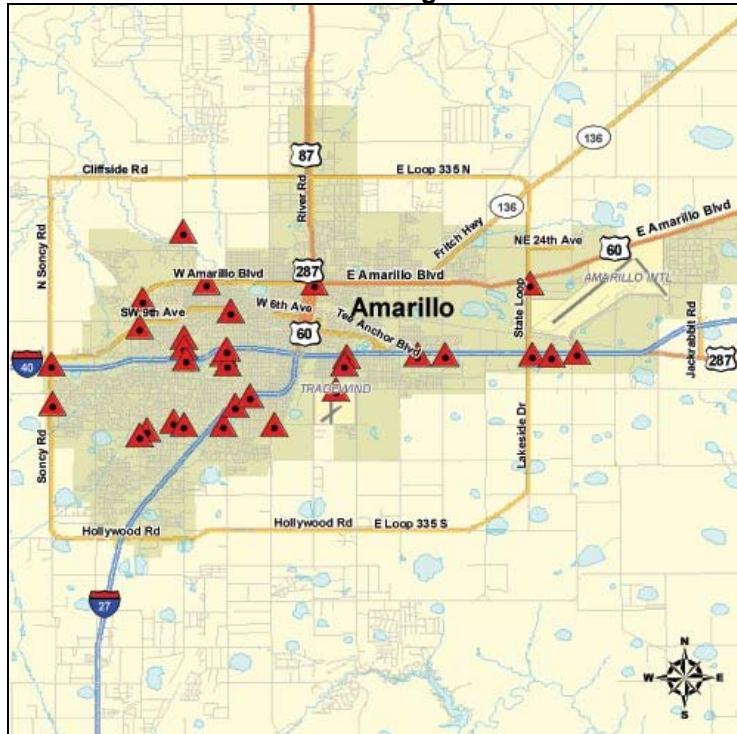
## Amarillo Market Overview 2007 Retail

<b>Retail Property Summary</b>					
<b>Market Area</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
<b>Southwest</b>					
Total space (in square feet)	4,042,628	4,134,146	4,134,146	4,134,721	3,718,584
Occupancy (in percent)	87	86	88	87	94
Open Air Centers (in square feet)	-	-	2,831,607	2,832,182	2,832,045
Occupancy (in percent)	-	-	93	92	93
Mall Properties (in square feet)	-	-	1,302,539	1,302,539	886,539
Occupancy (in percent)	-	-	76	76	97
<b>Southeast</b>					
Total space (in square feet)	314,702	314,702	189,019	189,019	229,019
Occupancy (in percent)	96	97	96	99	96
<b>Northwest</b>					
Total space (in square feet)	598,323	558,070	558,070	561,170	587,570
Occupancy (in percent)	93	85	77	87	88
Open Air Centers (in square feet)	-	-	93,070	96,170	122,570
Occupancy (in percent)	-	-	54	70	75
Mall Properties (in square feet)	-	-	465,000	465,000	465,000
Occupancy (in percent)	-	-	82	90	92
<b>Northeast</b>					
Total space (in square feet)	223,462	207,666	207,666	207,666	207,666
Occupancy (in percent)	87	87	88	88	88
<b>Citywide</b>					
<b>Total space (in square feet)</b>	<b>5,179,115</b>	<b>5,214,584</b>	<b>5,088,901</b>	<b>5,092,576</b>	<b>4,742,839</b>
Occupancy (in percent)	89	87	87	87	93
<b>Open Air Centers</b>	-	-	3,321,362	3,325,037	3,391,300
Occupancy (in percent)	-	-	92	91	93
<b>Mall Properties</b>	-	-	1,767,539	1,767,539	1,351,539
Occupancy (in percent)	-	-	78	80	95

\*Western Plaza Mall has been removed from the 2006 survey (2005 data)

Source: Coldwell Banker Commercial First Equity, Realtors

**Amarillo Retail Building Permits 2005\***



Amarillo City Building Permit Office  
\* 2006 data not available as of April 15, 2007.

## Amarillo Market Overview 2007 Hotel

**Hotel\* Occupancy and Rental Rates**

	2005		2006	
	Amarillo	Texas	Amarillo	Texas
# Rooms 000's	5	333.6	5.2	341
Average daily rate	\$56.70	\$74.38	\$59.76	\$80.82
Occupancy rate (in percent)	55.4	59.9	57	61.1

\*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**

**Amarillo City Hotel Building Permits 2005\***



Amarillo City Building Permit Office  
 \* 2006 data not available as of April 15, 2007.

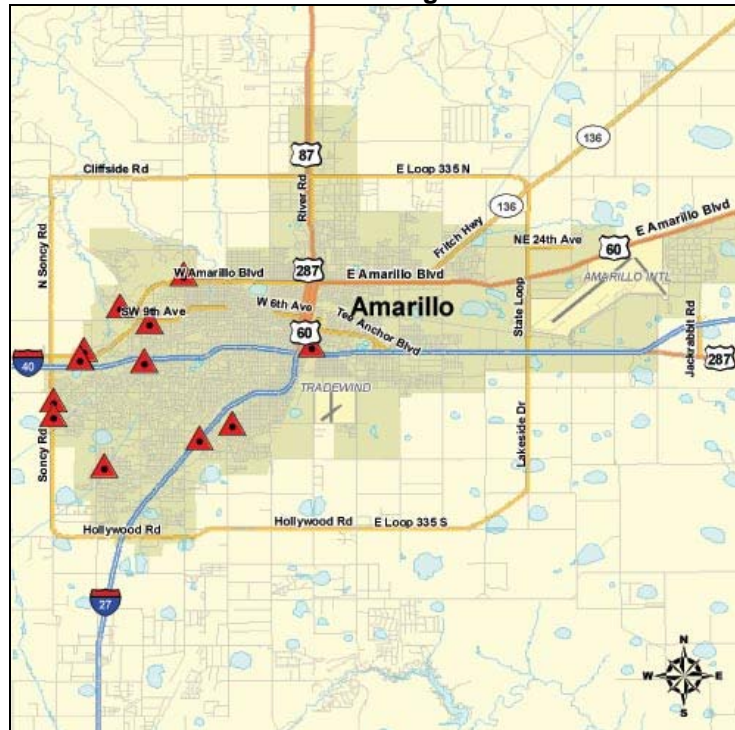
## Amarillo Market Overview 2007 Office

### Office Property Statistics

	2004	2005
<b>Central Business District</b>		
Total Space (in square feet)	1,817,155	1,805,171
Average Occupancy (in percent)	78	77
<b>Suburban</b>		
Total Space (in square feet)	848,073	830,553
Average Occupancy (in percent)	89	86
<b>Citywide</b>		
Total Space (in square feet)	2,665,228	2,635,724
Average Occupancy (in percent)	81	80

Source: Coldwell Banker Commercial First Equity, Realtors

### Amarillo Office Building Permits 2005\*



Amarillo City Building Permit Office

\* 2006 data not available as of April 15, 2007.

# Amarillo Market Overview 2007

## Industrial

Amarillo City Industrial Building Permits 2005\*



Amarillo City Building Permit Office  
\* 2006 data not available as of April 15, 2007.



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