

Real Estate Market Overview 2007

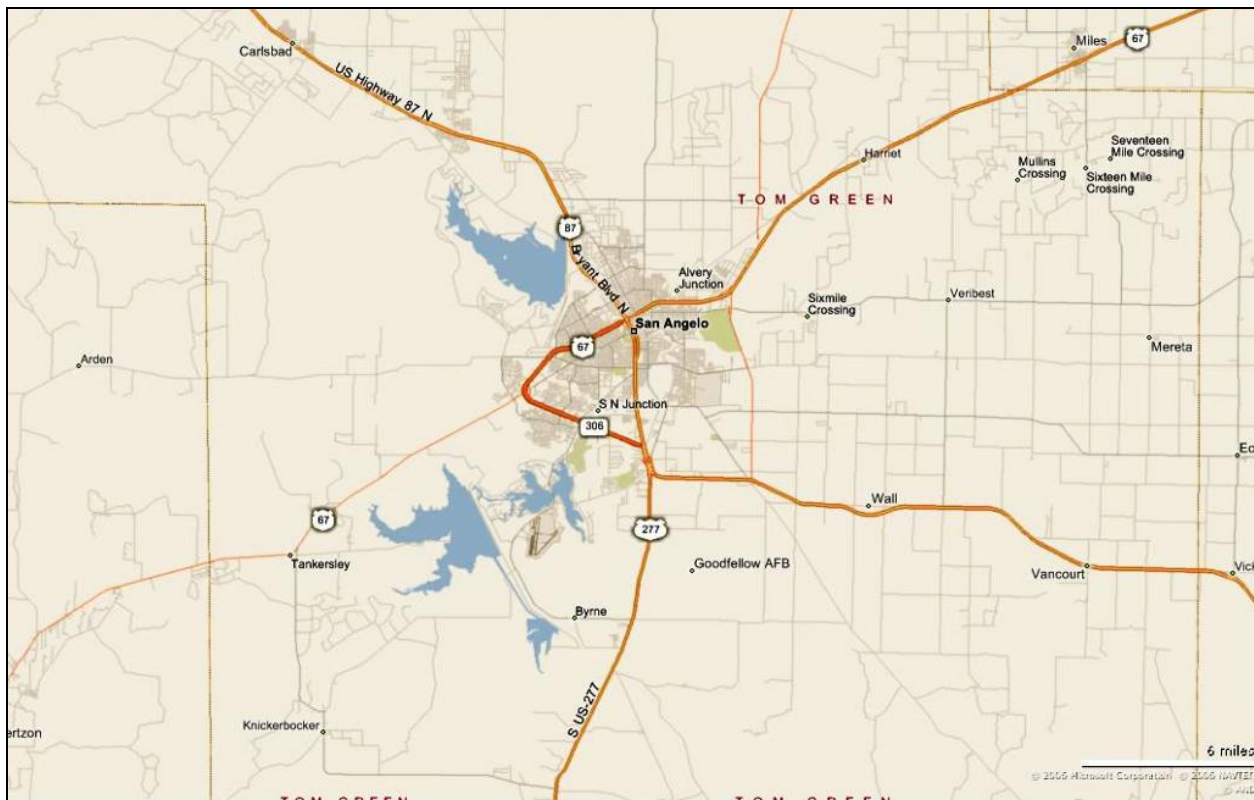
San Angelo

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
2006 Population Density	41.1 people per square mile
Counties	Irion, Tom Green
Area Cities and Towns	
Barnhart, Carlsbad, Mertzon, 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 2007 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

* July 1 population estimates

Source: U.S. Census Bureau

County Population* Growth

County	Growth 1996-2006 (in percent)		
	1996	2006	
Irion	1,746	1,814	3.9
Tom Green	102,828	103,938	1.1

* July 1 population estimates

Source: U.S. Census Bureau

Texas Metropolitan Area Population* Change

Metropolitan Area	1996	2006	Percent Change
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
Texas	19,340,342	22,859,968	18.2
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
Amarillo	217,579	241,515	11.0
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

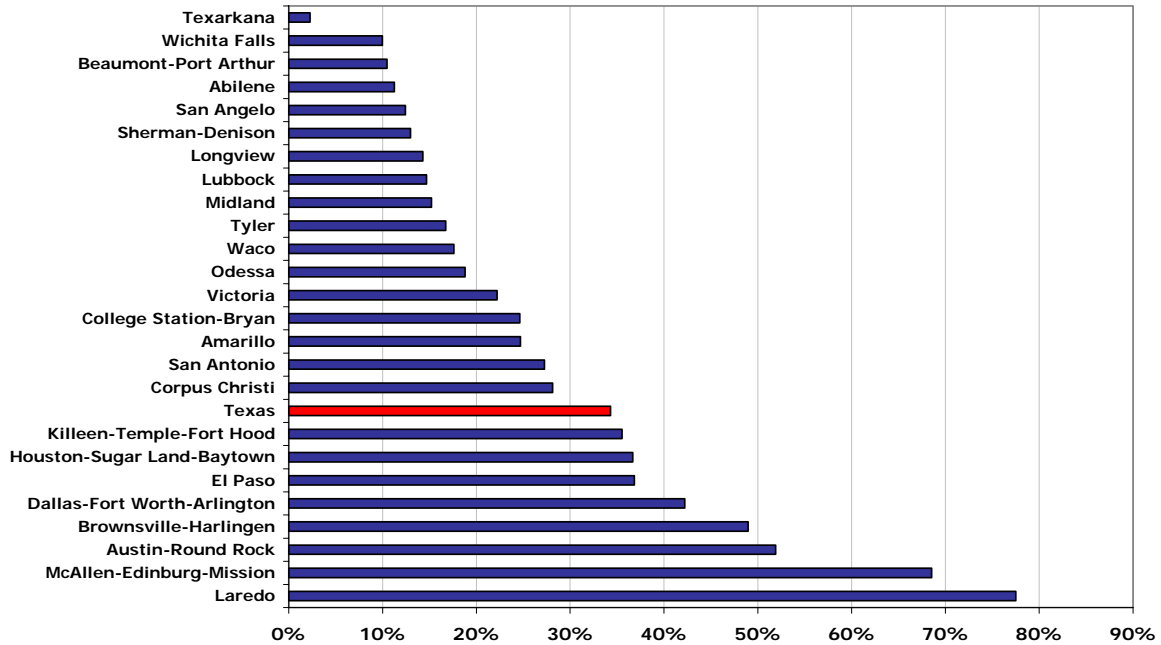
Source: U.S. Census Bureau

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)

San Angelo Market Overview 2007 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	2002	2003	2004	2005	2006
Angelo State University	6,255	6,033	6,130	6,140	6,211

Source: Texas Higher Education Coordinating Board

San Angelo Market Overview 2007 Employment

Top Ten Employers

Employer	Sector	Employees
Goodfellow Air Force Base	Military	6,015
Shannon Health System	Hospital	2,206
San Angelo Independent School District	Education	2,012
Angelo State University	Education	1,360
SITEL, Inc.	Teleservicing	1,350
Verizon, Inc.	Communications	1,200
City of San Angelo	Government	944
Ethicon (Johnson & Johnson)	Medical supplies	841
San Angelo State School	Education	753
San Angelo Community Medical Center	Hospital	715

Source: San Angelo Chamber of Commerce Dec-2006

Top Ten Private Employers

Employer	Sector	Employees
Shannon Health System	Hospital	2,206
SITEL, Inc.	Teleservicing	1,350
Verizon, Inc.	Communications	1,200
Ethicon (Johnson & Johnson)	Medical supplies	841
San Angelo Community Medical Center	Hospital	715
Town and Country Food Stores	Convenience stores	402
Blue Cross Blue Shield of Texas	Medical claims processing	400
Lone Star Beef Processors	Beef processing	325
Baptist Memorial Center	Geriatric center	322
San Angelo Packing	Beef processing	300

Source: San Angelo Chamber of Commerce Dec-2006

San Angelo MSA Nonfarm Employment

Year	Employment	Percent Change
1996	42,500	-
1997	43,900	3.3
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

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

Employment Growth by Industry

	San Angelo MSA	Texas
Employment Growth 2006 (percent)	2.1	3.3
Unemployment Rate 2006 (percent)	4.2	4.9
Net Job Change in 2006	900	318,300
2006 Employment Growth by Sector (in percent)		
Natural Resources and Mining and Construction	10.0	7.5
Manufacturing	0.0	3.2
Trade, Transportation, and Utilities	1.3	2.5
Information	5.3	-0.4
Financial Activities	-5.3	2.6
Professional and Business Services	2.7	6.0
Educational and Health Services	-1.4	2.8
Leisure and Hospitality	4.8	3.9
Government	2.3	1.7

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

Texas Metropolitan Area Nonfarm Employment Change

Metropolitan Area	1996	2006	Percent Change
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
Texas	8,257,900	10,053,300	21.7
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
Amarillo	96,900	110,100	13.6
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

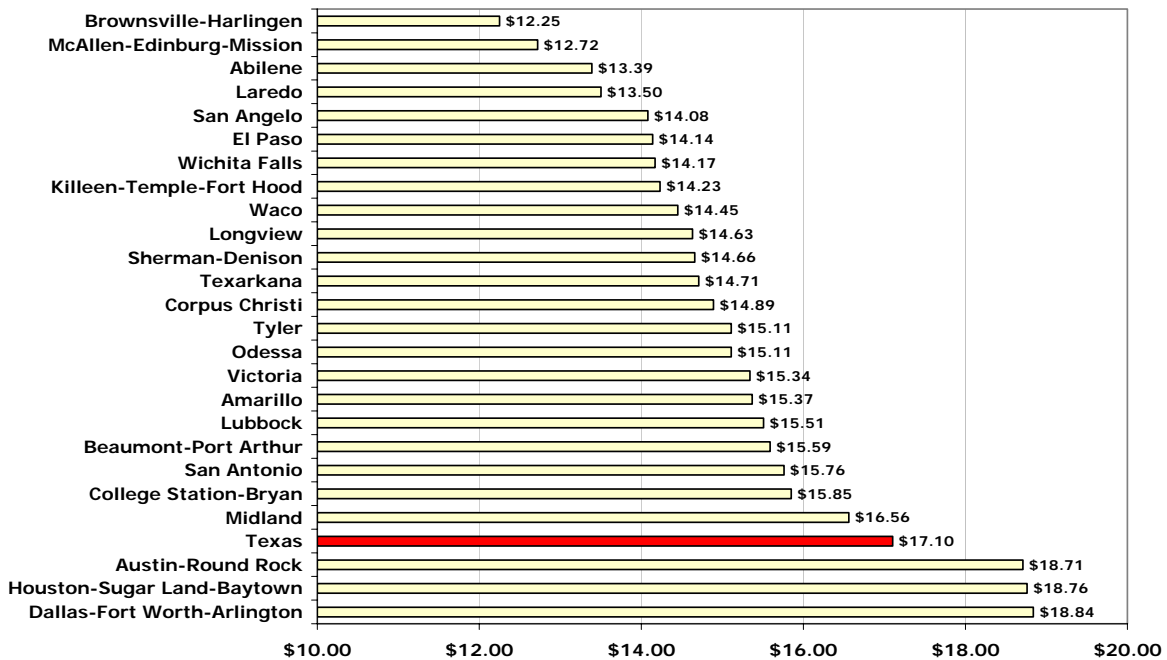
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

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



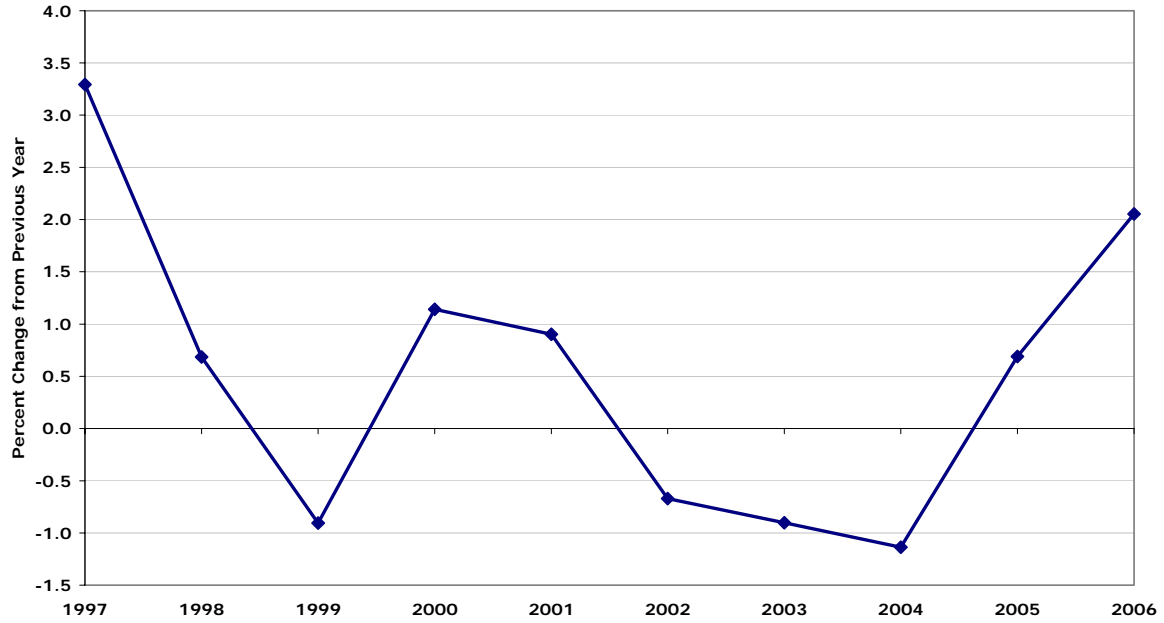
Source: Texas Workforce Commission and Real Estate Center

**Average Hourly Wage
 2005**



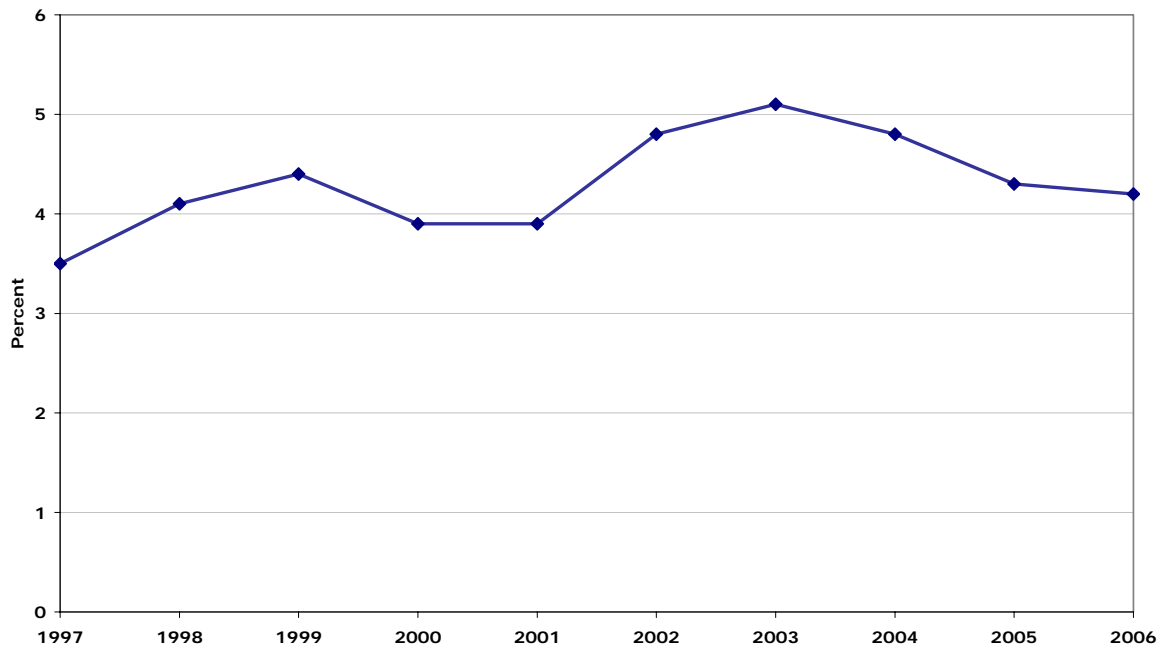
Source: Texas Workforce Commission

**Nonfarm Employment Growth
San Angelo MSA**



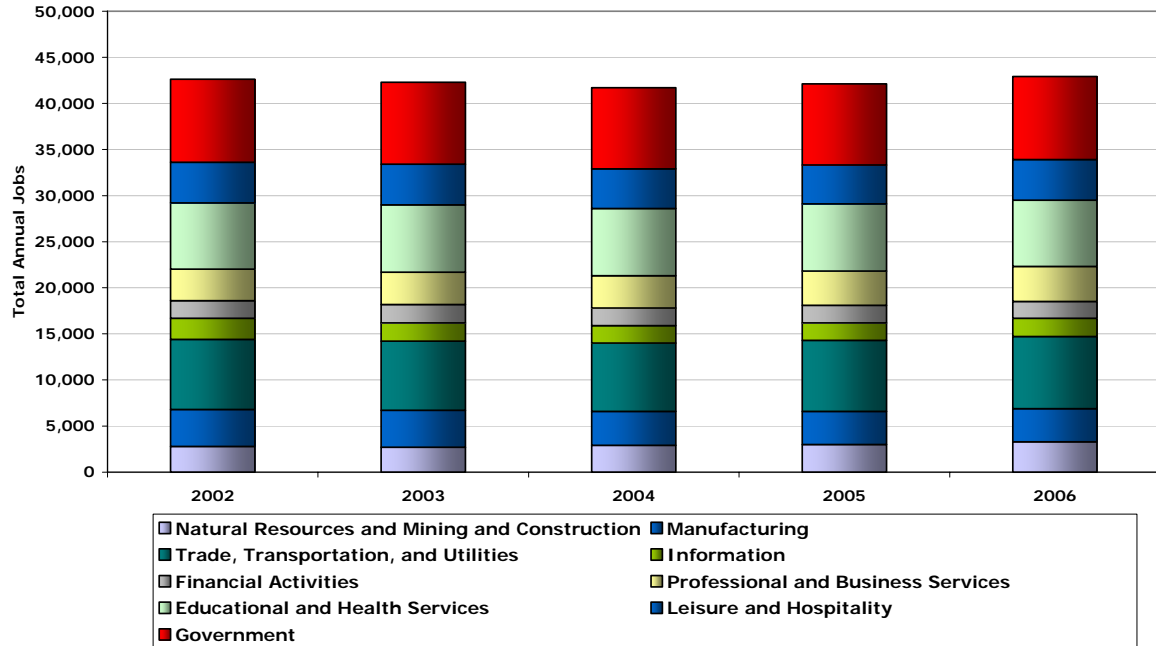
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

**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 2007 Economy

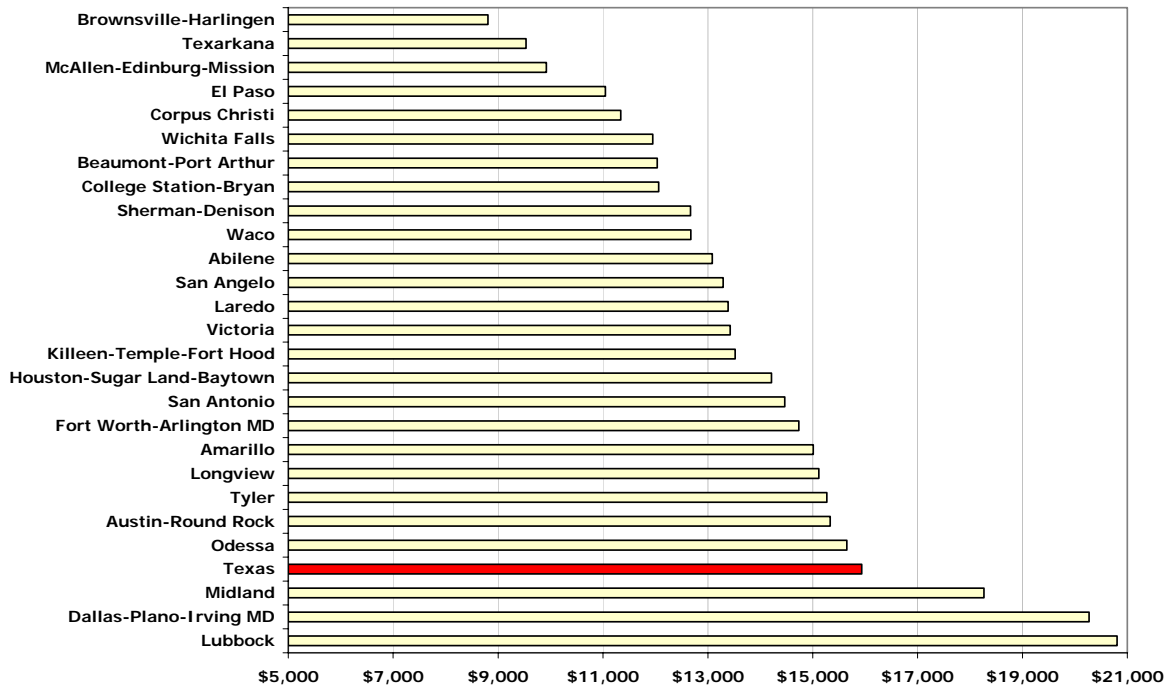
San Angelo MSA Gross Retail Sales

Year	Total Sales	Sales per Capita
1995	\$969,632,164	#N/A
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	\$1,234,417,501	\$11,730
2003	\$1,258,518,723	\$11,911
2004	\$1,310,188,558	\$12,414
2005	\$1,400,395,797	\$13,291
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

San Angelo Market Overview 2007 Infrastructure

San Angelo Airline Boardings

San Angelo Regional Airport	2002	2003	2004	2005	2006
Enplaned	39,949	48,854	60,233	66,076	71,043
Deplaned	39,340	47,773	60,503	63,557	66,828
Total	79,289	96,627	120,736	129,633	137,871

Source: San Angelo Regional Airport

San Angelo Market Overview 2007 Public Facilities

San Angelo Public Facilities Building Permits 2005*



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

San Angelo Market Overview 2007 Multifamily

San Angelo Apartment Statistics 2006

	San Angelo	Texas Metro Average
Average rent per square foot	\$0.59	\$0.77
Average rent for units built since 2000	\$0.44	\$0.86
Average occupancy	94.1%	92.8%
Average occupancy for units built since 2000	98.2%	94.1%

Source: Apartment MarketData Research

Apartment Market*

	#Units surveyed	Avg. mo. Rent		Avg. mo. rent/sf		Rent change	Occupancy	
		2004	2006	2004	2006	2004 to 2006	2004	2006
Class A	2,198	\$509	\$523	\$0.61	\$0.63	+2.8%	94%	97%
Class B	3,775	\$445	\$454	\$0.59	\$0.60	+2.0%	94%	92%
Survey Totals	5,973	\$469	\$479	\$0.58	\$0.51	+2.1%	94%	94%

* 2005 data not available

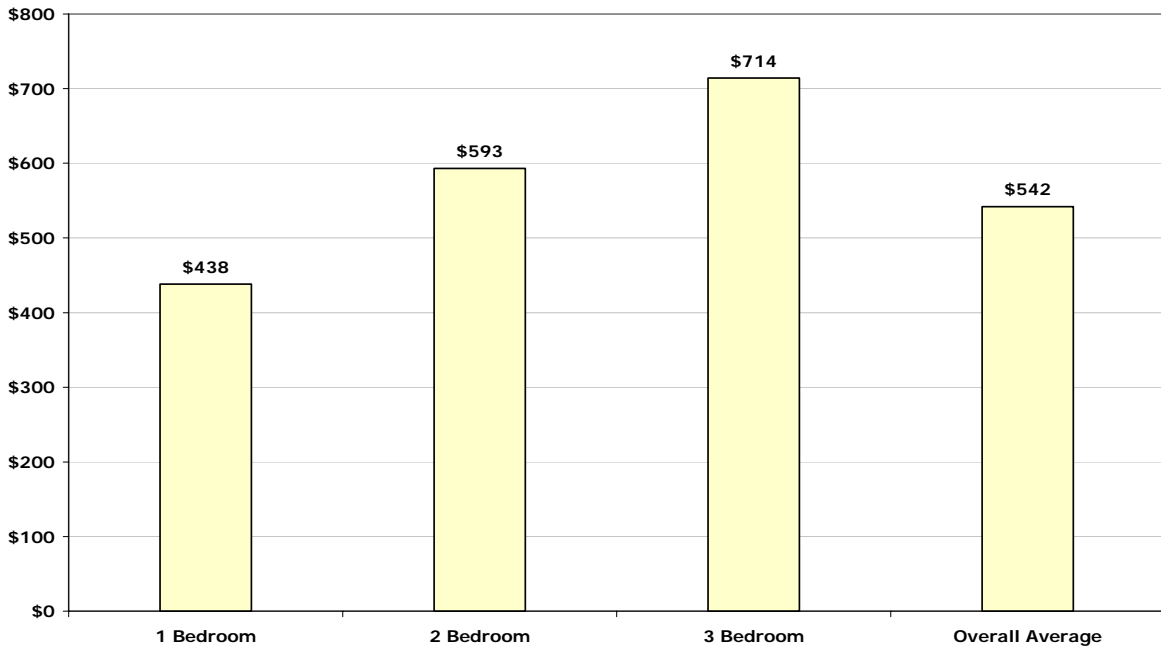
Source: Stribling-Probandt Appraisals Annual Market Report July-2006

"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	\$438	\$593	\$714	\$542
Average Monthly Rent/sf	\$0.68	\$0.64	\$0.67	\$0.66
Highest Monthly Rent/sf	\$0.79	\$0.74	\$0.67	

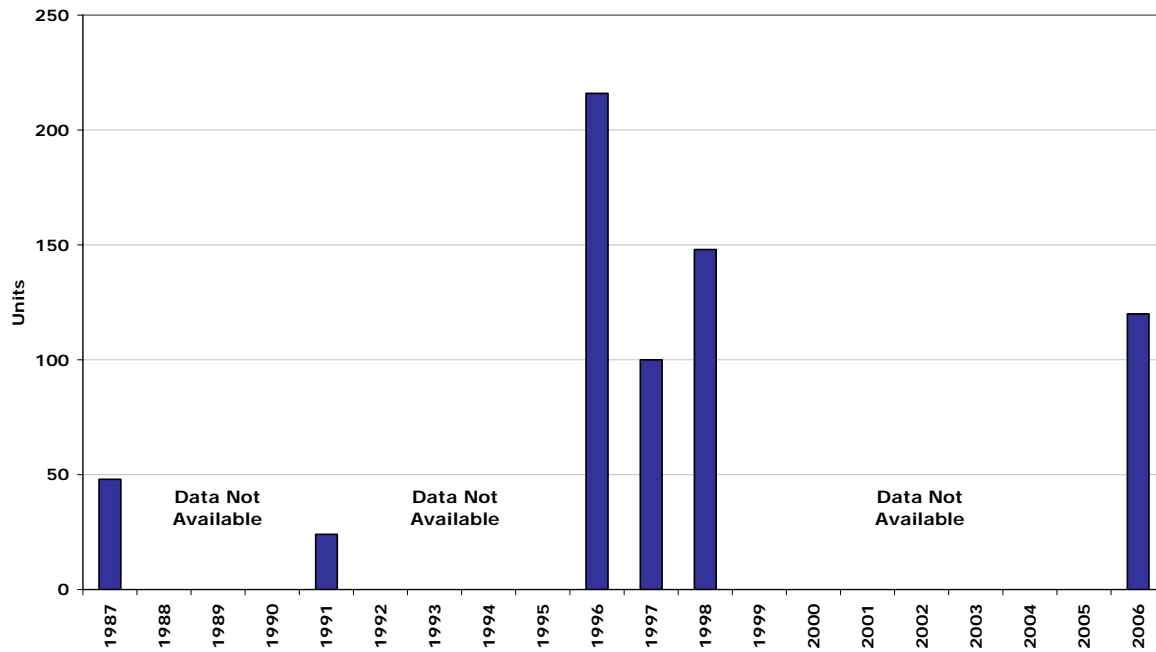
Source: Stribling-Probandt Appraisals Annual Market Report June-2006

**Average Monthly Rent by Bedroom Count
 2006**



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

**San Angelo MSA
 Multifamily Building Permits
 5+ Multifamily Building Permits**



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



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

San Angelo Market Overview 2007 Housing

2006 Housing Affordability Index

MLS	2006 Median- Priced Home	Required Income to Qualify	Median Family Income	HAI*	HAI for First- Time Homebuyers**
San Angelo	\$98,600	\$24,256	\$46,800	0.00	0.00
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.

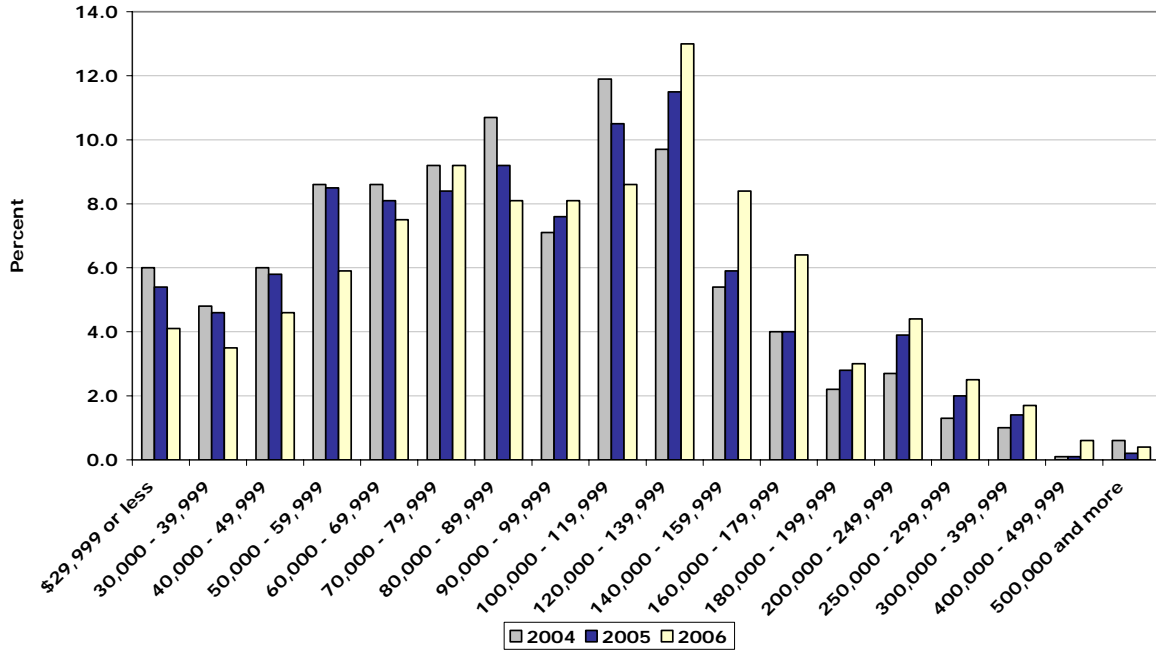
Source: Real Estate Center at Texas A&M University

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

Price Range	2000	2001	2002	2003	2004	2005	2006
\$29,999 or less	6.3	5.5	6.8	7.9	6.0	5.4	4.1
30,000 - 39,999	8.6	7.0	5.0	4.3	4.8	4.6	3.5
40,000 - 49,999	8.9	8.4	9.1	8.0	6.0	5.8	4.6
50,000 - 59,999	10.5	9.9	9.9	8.5	8.6	8.5	5.9
60,000 - 69,999	11.0	11.0	10.0	9.3	8.6	8.1	7.5
70,000 - 79,999	12.2	10.5	11.2	9.9	9.2	8.4	9.2
80,000 - 89,999	10.1	8.6	10.1	9.8	10.7	9.2	8.1
90,000 - 99,999	7.2	9.0	7.7	7.0	7.1	7.6	8.1
100,000 - 119,999	9.1	11.0	10.9	11.9	11.9	10.5	8.6
120,000 - 139,999	6.2	7.1	8.2	9.2	9.7	11.5	13.0
140,000 - 159,999	3.3	3.6	2.9	4.9	5.4	5.9	8.4
160,000 - 179,999	2.2	2.9	2.5	2.7	4.0	4.0	6.4
180,000 - 199,999	0.6	1.7	2.5	1.9	2.2	2.8	3.0
200,000 - 249,999	2.4	2.2	1.5	2.1	2.7	3.9	4.4
250,000 - 299,999	0.5	0.9	1.0	1.8	1.3	2.0	2.5
300,000 - 399,999	0.7	0.4	0.5	0.3	1.0	1.4	1.7
400,000 - 499,999	0.1	0.2	0.1	0.2	0.1	0.1	0.6
500,000 and more	0.0	0.1	0.0	0.2	0.6	0.2	0.4

Source: Real Estate Center at Texas A&M University

Price Distribution of MLS Homes Sold
 San Angelo Area



Source: Real Estate Center at Texas A&M University

Subdivision Survey*

	2003	2004	2005	2006
Total # subdivisions surveyed	25	25	-	27
Total number of lots	4,381	4,369	-	5,038
Completed Homes	3,351	3,528	-	4,020
Homes under construction	90	79	-	219
Vacant developed lots	940	762	-	799

* 2005 data not available

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

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

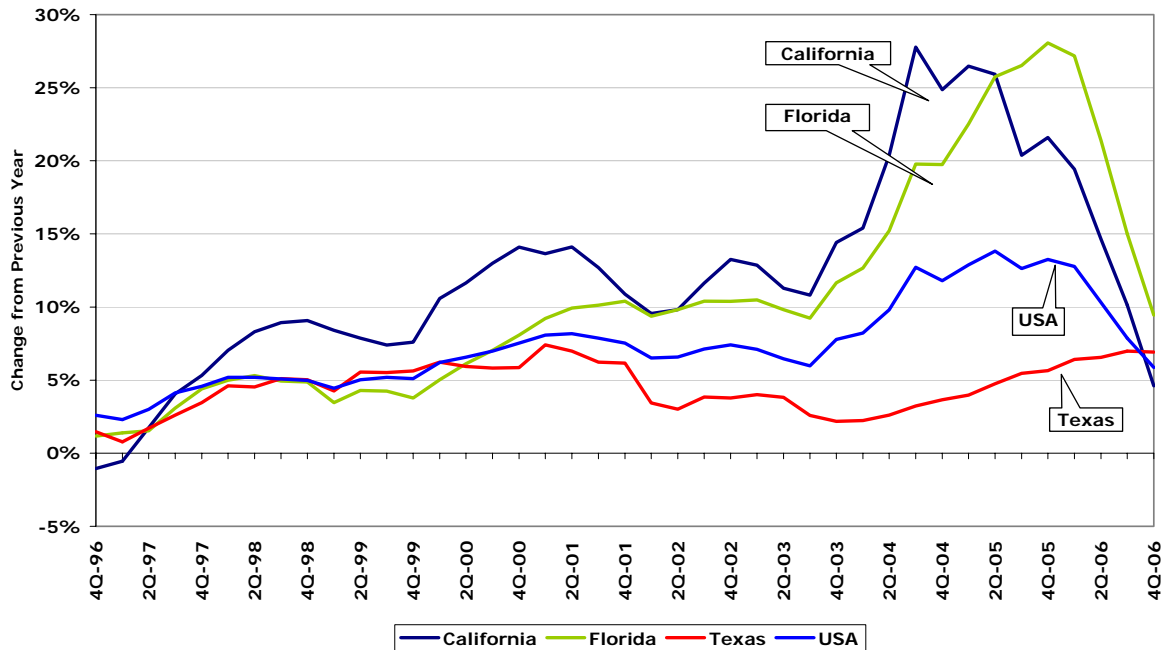
Taxing Entity*	Tax Rate per \$100 Valuation
City of San Angelo	0.8500
San Angelo ISD	1.4400
Tom Green County	0.5229
Total	\$2.81
Taxing Entity*	Tax Rate per \$100 Valuation
City of Mertzon	0.4950
Mertzon ISD	1.3700
Irion County	0.4136
Total	\$2.28

* 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

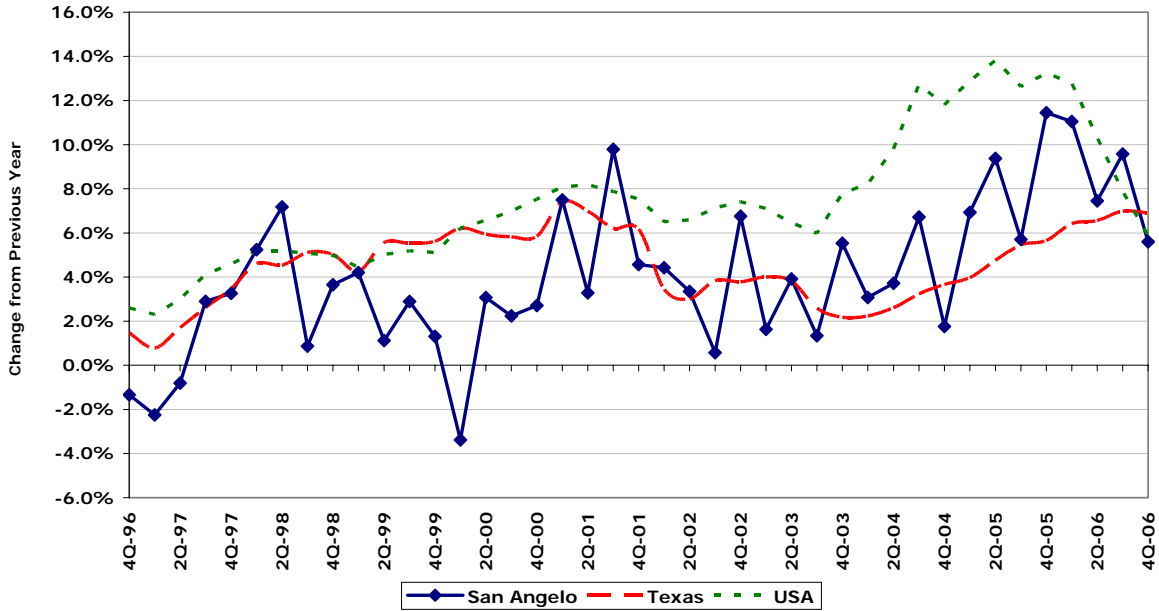
The HPI for each geographic area is estimated using repeated observations of housing values for individual single-family residential properties on which at least two mortgages were originated and subsequently purchased by either Freddie Mac or Fannie Mae.



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

Real Estate Center Market Overview 2007
San Angelo, TX

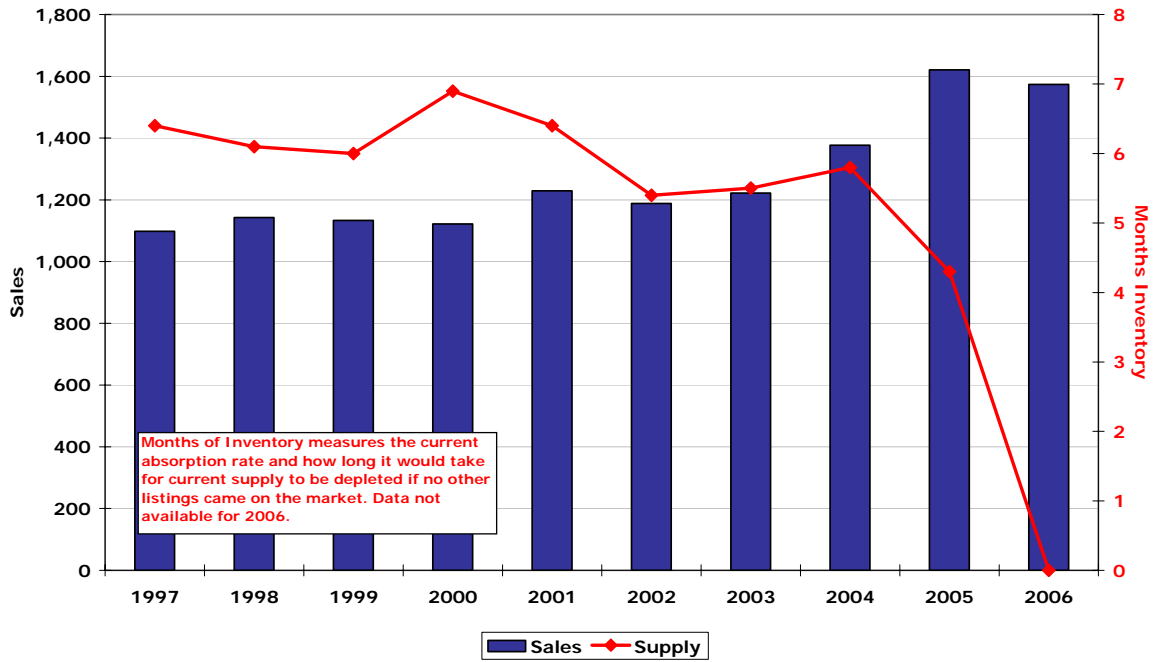
2005 Occupied Housing Unit Characteristics

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

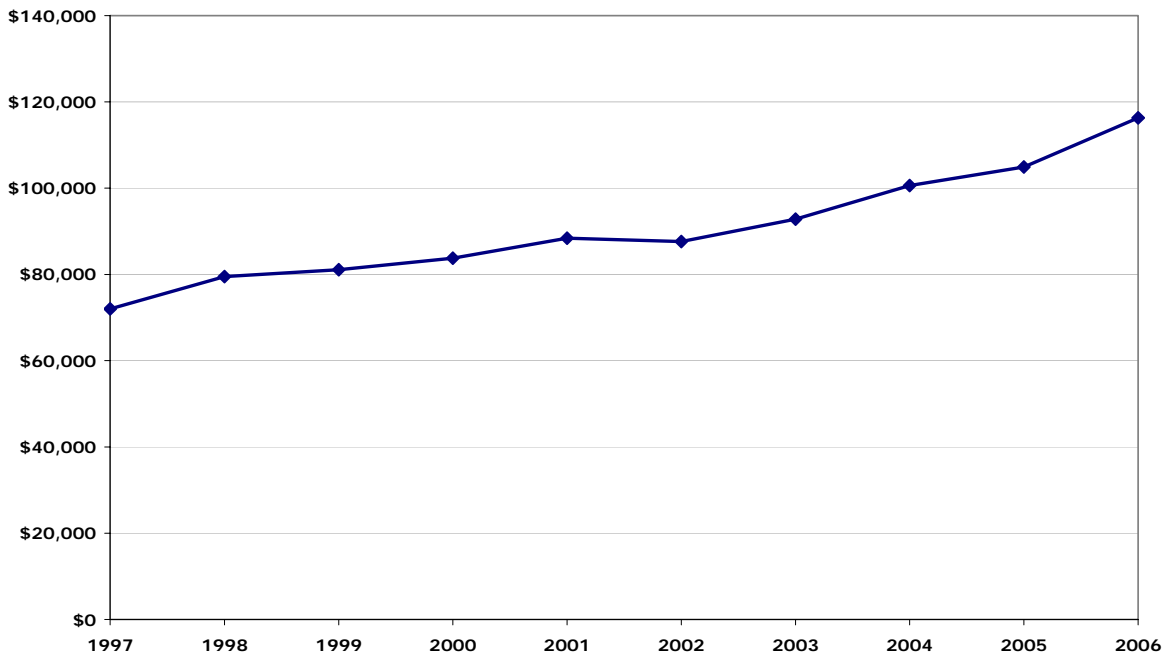
Source: U.S. Census Bureau 2005 and Real Estate Center at Texas A&M University

Yearly Homes Sales and Months Inventory
 San Angelo MLS



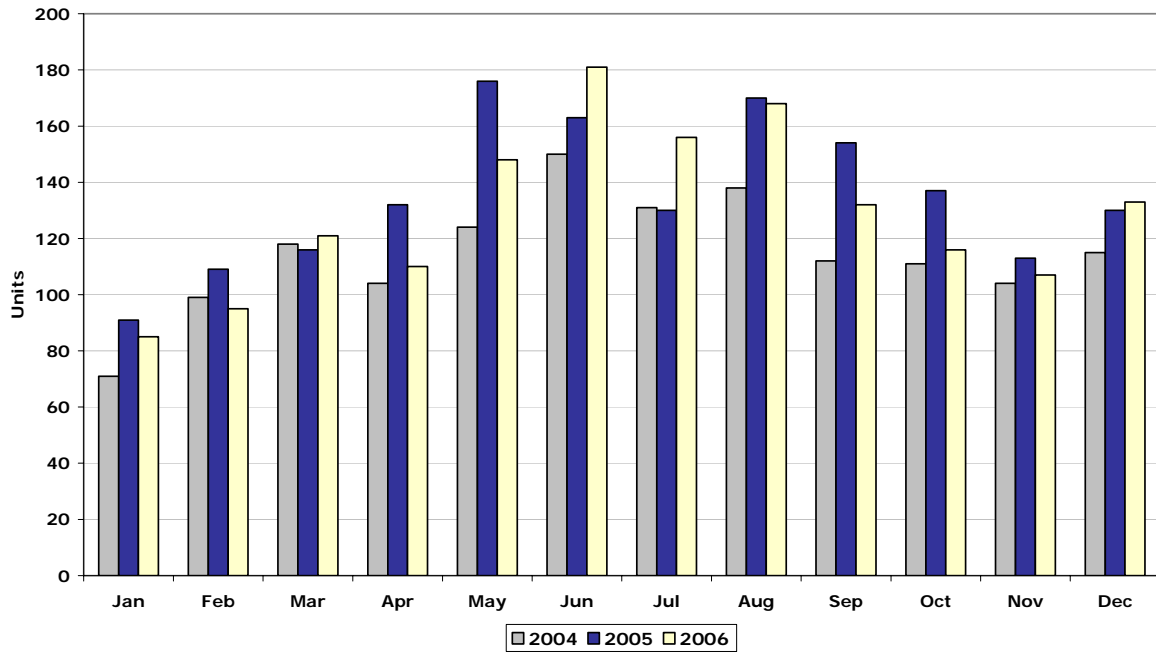
Source: Real Estate Center at Texas A&M University

Average Sales Price
 San Angelo MLS



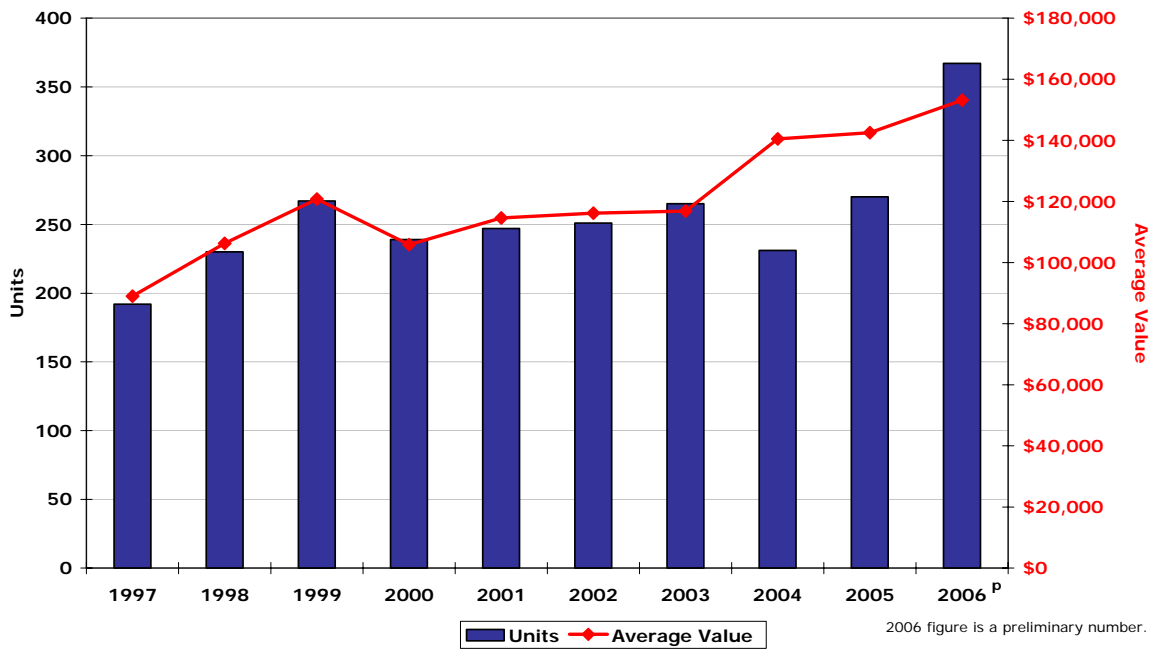
Source: Real Estate Center at Texas A&M University

Single-Family Homes Sales Volume
 San Angelo MSA



Source: Real Estate Center at Texas A&M University

Single-Family Building Permits and Average Value
 San Angelo MSA



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

San Angelo Market Overview 2007

Retail

Retail Market Survey*

	2002	2003	2004	2005	2006
No. of Properties Surveyed	16	17	17	-	17
Total SF Surveyed	612,244	800,697	800,897	-	801,096
Total Occupied SF	557,381	704,386	714,109	-	631,999
Occupancy rate (in percent)	91	88	89	-	79

* 2005 data not available

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

San Angelo Retail Building Permits 2005*



San Angelo City Building Permit Office

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

San Angelo Market Overview 2007 Office

Overall Office Market*

	2002	2003	2004	2005	2006
No. of Buildings Surveyed	19	18	19	-	16
Surveyed Square Feet	323,146	260,462	253,774	-	222,308
Occupied Square Feet	257,532	227,341	205,719	-	193,840
Vacant Square Feet	65,614	33,121	48,055	-	28,468
Occupancy (in percent)	80%	87%	81%	-	87%

* 2005 data not available

Source: Stribling-Probandt Appraisals

Class A Office Market*

	2002	2003	2004	2005	2006
No. of Buildings Surveyed	9	10	11	-	9
Surveyed Square Feet	138,679	161,050	154,362	-	135,835
Occupied Square Feet	129,419	151,835	145,339	-	125,301
Vacant Square Feet	9,260	9,215	9,023	-	10,534
Occupancy (in percent)	93%	94%	94%	-	92%

* 2005 data not available

Source: Stribling-Probandt Appraisals

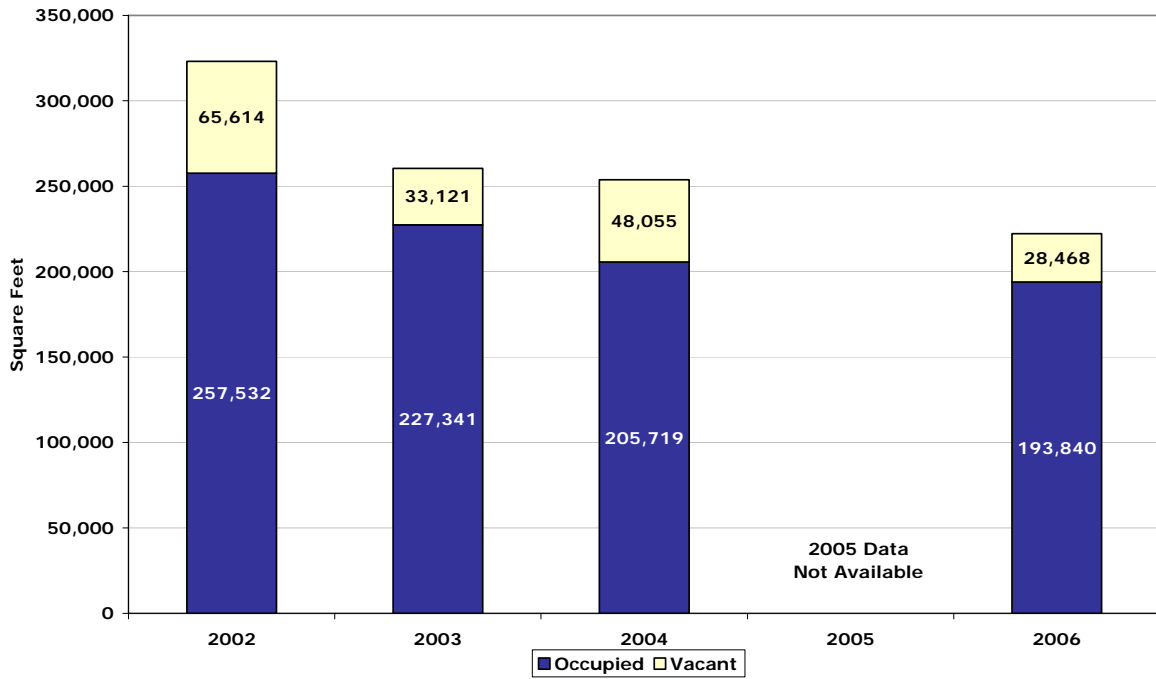
Class B Office Market*

	2002	2003	2004	2005	2006
No. of Buildings Surveyed	10	8	8	-	7
Surveyed Square Feet	184,467	99,412	99,412	-	86,473
Occupied Square Feet	128,113	75,506	60,380	-	68,539
Vacant Square Feet	56,354	23,906	39,032	-	17,934
Occupancy (in percent)	69%	76%	61%	-	79%

* 2005 data not available

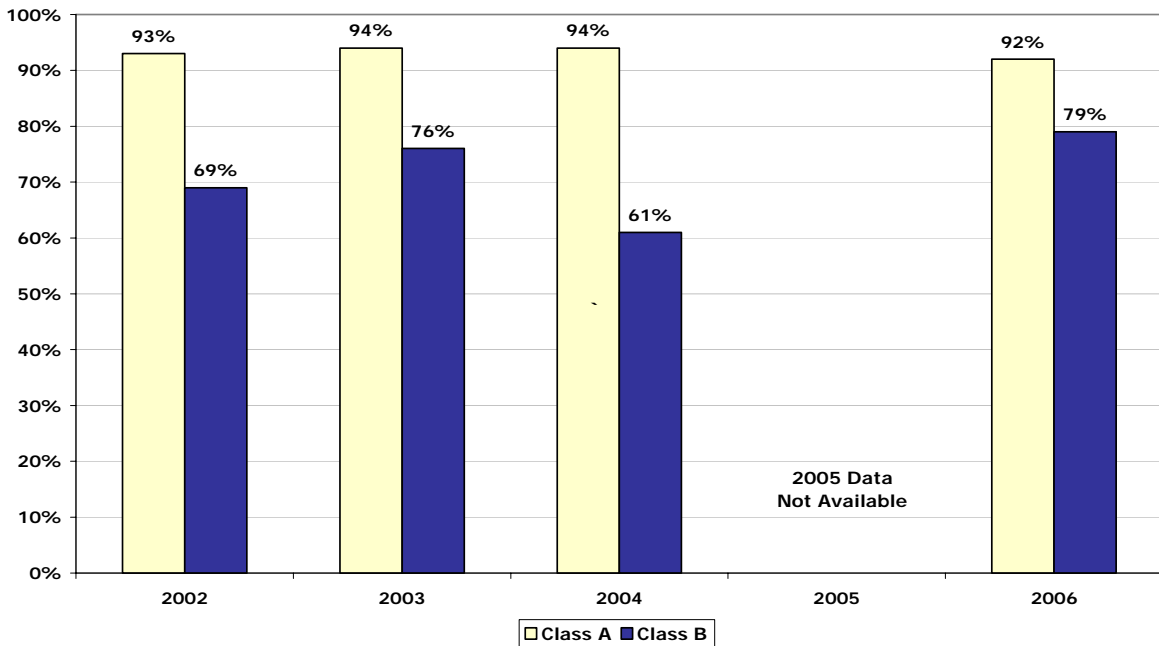
Source: Stribling-Probandt Appraisals

San Angelo Overall Office Market



Source: Stribling-Probandt Appraisals

San Angelo Office Market
 Occupancy Rate



Source: Stribling-Probandt Appraisals



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

San Angelo Market Overview 2007

Industrial

San Angelo City Industrial Building Permits 2005*



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



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Report compiled by:

Administrative Coordinator
Edith Craig

Real Estate / Market Research Analyst
Dr. Isilay Civan

Database Support
Blake Lacy

Real Estate Center, 2115 TAMU, College Station, TX 77843-2115
Phone: 979.845.2031 | Fax: 979.845.0460