

THE CoSTAR RETAIL REPORT

FIRST QUARTER 2011

Greenville/Spartanburg Retail Market



GREENVILLE/SPARTANBURG RETAIL MARKET



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METHODOLOGY

The CoStar Retail Report calculates Retail statistics using CoStar Group's base of existing, under construction and under renovation Retail buildings in each given metropolitan area. All Retail building types are included, including Community Center, Freestanding Retail, Neighborhood Center, Power Center, Regional Mall, Specialty Center and Unanchored Strip Center, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's national database includes approximately 71.7 billion square feet of coverage in 3 million properties. All rental rates reported in the CoStar Retail Report are calculated using Triple Net (NNN) rental rates.

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TERMS & DEFINITIONS

Anchor Tenant: A large national or regional retailer that serves as a primary draw for a shopping center; a store strategically located in a retail property in order to enhance, bring attention to, or increase traffic at the property. Sometimes called a “destination” tenant, usually these tenants lease at least 25,000 SF.

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year’s net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

Community Center: A shopping center development that has a total square footage between 100,000 – 350,000 SF. Generally will have 2-3 large anchored tenants, but not department store anchors. Community Center typically offers a wider range of apparel and other soft goods than the Neighborhood Center. Among the more common anchors are supermarkets and super drugstores. Community Center tenants sometime contain retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods. The center is usually configured as a strip, in a straight line, or an “L” or “U” shape.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Freestanding Retail: Single tenant building with a retail tenant. Examples include video stores, fast food restaurant, etc.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

General Retail: Typically are single tenant freestanding general-purpose commercial buildings with parking. Many single retail buildings fall into this use code, especially when they don’t meet any of the more detailed use code descriptions.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Landlord Rep: (Landlord Representative) In a typical lease trans-

action between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Lifestyle Center: An upscale, specialty retail, main street concept shopping center. An open center, usually without anchors, about 300,000 SF GLA or larger, located near affluent neighborhoods, includes upscale retail, trendy restaurants and entertainment retail. Nicely landscaped with convenient parking located close to the stores.

Mall: The combined retail center types of Lifestyle Center, Regional Mall and Super Regional Mall.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

Neighborhood Center: Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from 30,000 to 100,000 square feet.

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Outlet Center: Usually located in a rural or occasionally in a tourist location, an Outlet Center consists of manufacturer’s outlet stores selling their own brands at a discount. 50,000 – 500,000 SF. An Outlet Center does not have to be anchored. A strip configuration is most common, although some are enclosed malls and others can be arranged in a village cluster.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Power Center: The center typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants. 250,000 – 600,000 SF. A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or “category killers,” i.e.,

stores that offer tremendous selection in a particular merchandise category at low prices.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Regional Mall: Provides shopping goods, general merchandise, apparel, and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional. (See also: Super Regional Mall).

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Shopping Center: The combined retail center types of Community Center, Neighborhood Center and Strip Center.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Specialty Center: The combined retail center types of Airport Retail, Outlet Center and Theme/Festival Center.

Sports & Entertainment: A facility suited for recreational activities, including: Amusement Facility, Aquatic Facility/Swimming Pool, Bowling Alley, Casino/Gaming Facility, Equestrian Center/Stable, Fitness, Court and Spa Facility, Golf Related, Racetrack, Skating Rink, Ski Resort, Sports Arena/Stadium, and Theatre/Performing Art Facility.

Strip Center: A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in

a straight line, or have an "L" or "U" shape.

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Super Regional Mall: Similar to a regional mall, but because of its larger size, a super regional mall has more anchors, a deeper selection of merchandise, and draws from a larger population base. As with regional malls, the typical configuration is as an enclosed mall, frequently with multiple levels (See also: Regional Mall).

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Theme/Festival Center: These centers typically employ a unifying theme that is carried out by the individual shops in their architectural design and, to an extent, in their merchandise. Sometimes the biggest appeal of these centers is to tourists; they can be anchored by restaurants and entertainment facilities. These centers, generally located in urban areas, tend to be adapted from older, sometimes historic, buildings, and can be part of mixed-use projects. 80,000 – 250,000 SF.

Under Construction: The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

GREENVILLE/SPARTANBURG RETAIL MARKET



OVERVIEW

GREENVILLE/SPARTANBURG'S VACANCY DECREASES TO 7.4%

Net Absorption Positive 260,567 SF in the Quarter

The Greenville/Spartanburg retail market did not experience much change in market conditions in the first quarter 2011. The vacancy rate went from 7.5% in the previous quarter to 7.4% in the current quarter. Net absorption was positive 260,567 square feet, and vacant sublease space decreased by (14,908) square feet. Quoted rental rates decreased from fourth quarter 2010 levels, ending at \$9.82 per square foot per year. A total of four retail buildings with 196,665 square feet of retail space were delivered to the market in the quarter, with 28,800 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was strong in Greenville/Spartanburg first quarter 2011, with positive 260,567 square feet absorbed in the quarter. In fourth quarter 2010, net absorption was positive 83,893 square feet, while in third quarter 2010, absorption came in at positive 126,653 square feet. In second quarter 2010, positive 166,733 square feet was absorbed in the market.

Vacancy

Greenville/Spartanburg's retail vacancy rate decreased in the first quarter 2011, ending the quarter at 7.4%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 7.6% in the second quarter 2010, to 7.5% at the end of the third quarter 2010, 7.5% at the end of the fourth quarter 2010, to 7.4% in the current quarter.

The amount of vacant sublease space in the Greenville/Spartanburg market has trended down over the past four quarters. At the end of the second quarter 2010, there were 180,785 square feet of vacant sublease space. Currently, there are 124,297 square feet vacant in the market.

Rental Rates

Average quoted asking rental rates in the Greenville/Spartanburg retail market are down over previous quarter levels, and down from their levels four quarters ago. Quoted rents ended the first quarter 2011 at \$9.82 per square foot per year. That compares to \$9.93 per square foot in the fourth quarter 2010, and \$9.94 per square foot at the end of the second quarter 2010. This represents a 1.1% decrease in rental rates in the current quarter, and a 1.22% decrease from four quarters ago.

Inventory & Construction

During the first quarter 2011, four buildings totaling 196,665 square feet were completed in the Greenville/Spartanburg retail market. Over the past four quarters, a total of 362,572 square feet of retail space has been built in Greenville/Spartanburg. In addition to the current quarter, four buildings with 52,846 square feet were completed in fourth quarter 2010, two buildings totaling 42,368 square feet completed in third quarter 2010, and 70,693 square feet in four buildings completed in second quarter 2010.

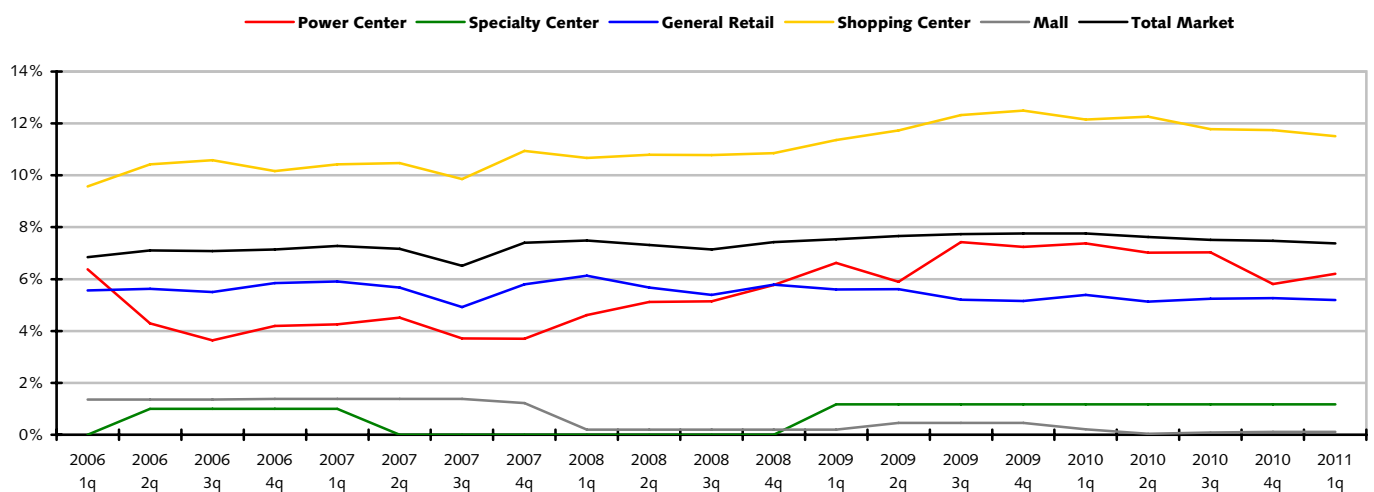
There were 28,800 square feet of retail space under construction at the end of the first quarter 2011.

Total retail inventory in the Greenville/Spartanburg market area amounted to 78,810,106 square feet in 8,677 buildings and 936 centers as of the end of the first quarter 2011.

Shopping Center

The Shopping Center market in Greenville/Spartanburg currently consists of 923 projects with 29,237,754 square feet of retail space in 1,302 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

VACANCY RATES BY BUILDING TYPE 2006-2011



Source: CoStar Property®



GREENVILLE/SPARTANBURG RETAIL MARKET

OVERVIEW

After absorbing 230,911 square feet and delivering 187,545 square feet in the current quarter, the Shopping Center sector saw the vacancy rate go from 11.7% at the end of the fourth quarter 2010 to 11.5% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 12.3% at the end of the second quarter 2010, to 11.8% at the end of the third quarter 2010, to 11.7% at the end of the fourth quarter 2010, and finally to 11.5% at the end of the current quarter.

Rental rates ended the first quarter 2011 at \$9.44 per square foot, down from the \$9.47 they were at the end of fourth quarter 2010. Rental rates have trended down over the past year, going from \$10.22 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 419,192 square feet over the past four quarters. In addition to the positive 230,911 square feet absorbed this quarter, positive 49,077 square feet was absorbed in the fourth quarter 2010, positive 169,615 square feet was absorbed in the third quarter 2010, and negative (30,411) square feet was absorbed in the second quarter 2010.

Power Centers

The Power Center average vacancy rate was 6.2% in the first quarter 2011. With negative (12,598) square feet of net absorption and no new deliveries, the vacancy rate went from 5.8% at the end of last quarter to 6.2% at the end of the first quarter.

In the fourth quarter 2010, Power Centers absorbed positive 39,058 square feet, delivered no new space, and the vacancy rate went from 7.0% to 5.8% over the course of the quarter. Rental started the quarter at \$13.47 per square foot and ended the quarter at \$15.50 per square foot.

A year ago, in first quarter 2010, the vacancy rate was 7.4%. Over the past four quarters, Power Centers have absorbed a cumulative 37,752 square feet of space and delivered cumulative 0 square feet of space. Vacant sublease space has gone from

28,227 square feet to 28,227 square feet over that time period, and rental rates have gone from \$12.93 to \$15.99.

At the end of the first quarter 2011, there was no space under construction in the Greenville/Spartanburg market. The total stock of Power Center space in Greenville/Spartanburg currently sits at 3,200,986 square feet in eight centers comprised of 77 buildings.

No space was under construction at the end of the first quarter 2011.

General Retail Properties

The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a center, reported a vacancy rate of 5.2% at the end of first quarter 2011. There was a total of 2,236,894 square feet vacant at that time. The General Retail sector in Greenville/Spartanburg currently has average rental rates of \$9.82 per square foot per year. There are 0 square feet of space under construction in this sector, with 9,120 square feet having been completed in the first quarter. In all, there are a total of 7,290 buildings with 43,061,269 square feet of General Retail space in Greenville/Spartanburg.

Specialty Centers

There are currently two Specialty Centers in the Greenville/Spartanburg market, making up 348,386 square feet of retail space. In this report the Specialty Center market is comprised of Outlet Center, Airport Retail and Theme/Festival Centers.

Specialty Centers in the Greenville/Spartanburg market have experienced no net absorption in 2011. The vacancy rate currently stands at 1.2%, and rental rates average \$7.38 per square foot.

Malls

Malls recorded net absorption of 0 square feet in the first quarter 2011. This net absorption number, combined with no new space that was built in the quarter, caused the vacancy rate to go from 0.1% a quarter ago to 0.1% at the end of the first quarter 2011. Rental rates went from \$20.00 per square foot to \$20.00 per square foot during that time. In this report the Mall market is comprised of three Lifestyle Center, Regional Mall and Super Regional Malls.

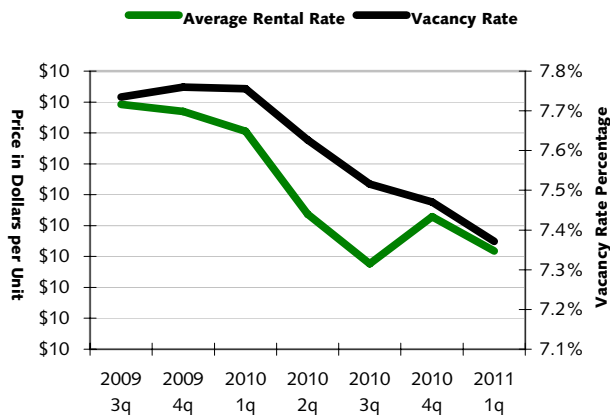
Sales Activity

Tallying retail building sales of 15,000 square feet or larger, Greenville/Spartanburg retail sales figures rose during the fourth quarter 2010 in terms of dollar volume compared to the third quarter of 2010.

In the fourth quarter, five retail transactions closed with a total volume of \$46,403,000. The five buildings totaled 387,701 square feet and the average price per square foot equated to \$119.69 per square foot. That compares to three transactions totaling \$8,700,000 in the third quarter 2010. The total square footage in the third quarter was 154,678 square feet for an average price per square foot of \$56.25.

VACANCY & RENT

Past 7 Quarters



Source: CoStar Property

GREENVILLE/SPARTANBURG RETAIL MARKET



OVERVIEW

Total retail center sales activity in 2010 was up compared to 2009. In the twelve months of 2010, the market saw 11 retail sales transactions with a total volume of \$70,406,944. The price per square foot averaged \$95.65. In the same twelve months of 2009, the market posted 14 transactions with a total volume of \$30,839,759. The price per square foot averaged \$42.10.

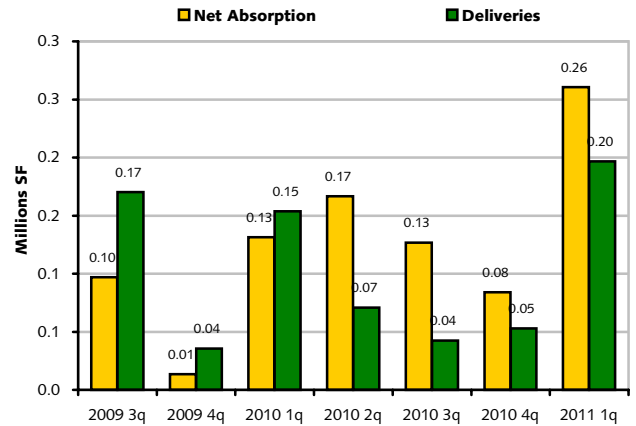
Cap rates have been lower in 2010, averaging 8.60% compared to the same period in 2009 when they averaged 10.90%.

One of the largest transactions that has occurred within the last four quarters in the Greenville/Spartanburg market is the sale of 59 Woodruff Industrial Ln. in Greenville. This 116,000-square-foot retail center sold for \$18,380,000, or \$158.45 per square foot. The property sold on 11/22/2010, at a 7.07% cap rate.

Reports compiled by: Meghan Mullaney, CoStar Research Manager.

ABSORPTION & DELIVERIES

Past 7 Quarters



Source: CoStar Property

CoSTAR MARKETS & SUBMARKETS

In analyzing metropolitan areas in the U.S., CoStar has developed geographic designations to help group properties together, called Regions, Markets and Submarkets. Regions are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are then divided into Markets, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

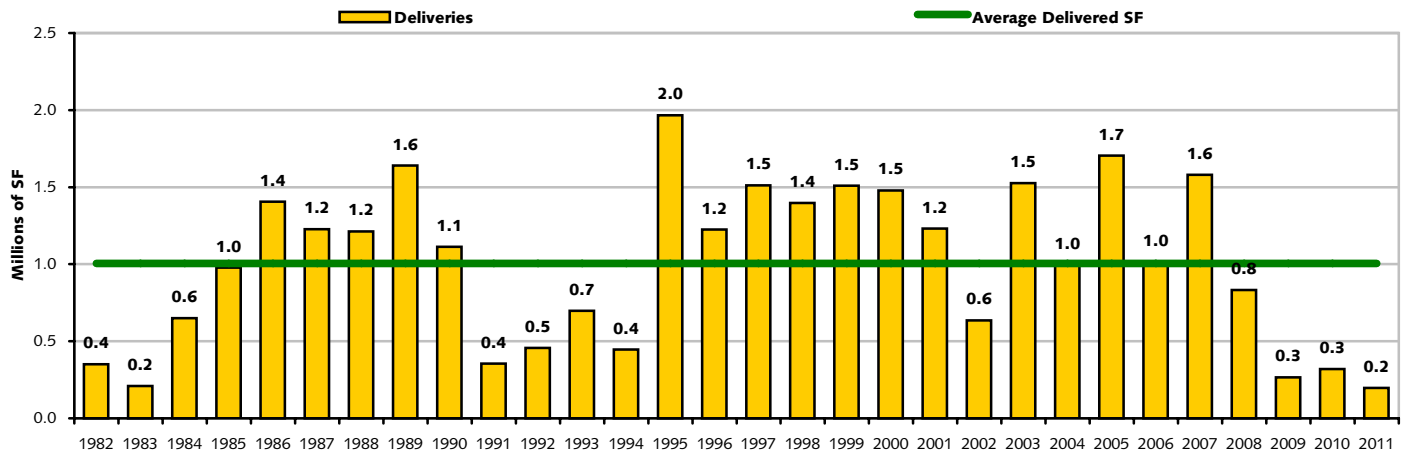
Markets	Submarkets			
Anderson Ret	Anderson Cy N of I-85 Ret Powdersville/Easley Ret	Anderson Cy S of I-85 Ret	Clemson Blvd Ret	Highway 81 Ret
Cherokee Ret	Cherokee County Ret			
Greenville Ret	Augusta Corridor Ret Fairview Rd Ret Haywood Rd Corridor Ret Pelham/I-85 Ret Travelers Rest Ret White Horse Corridor Ret	Cherrydale Ret Greenville CBD Ret Laurens Rd Corridor Ret S Greenville Ret W Butler/Mauldin Ret	Congaree Rd Corridor Ret Greenville Cy/I-385 E Ret N Pleasantburg Ret S Pleasantburg Ret Wade Hampton Ret	E Butler Rd Ret Greenville Cy/I-385 W Ret Pelham Road Corridor Ret Stone Ave/E North St Ret West Greenville Ret
Spartanburg Ret	Upper Spartanburg Cty Ret Rt 101 Corridor Ret	East Side Ret Rt 290 Corridor Ret	Lower Spartanburg Cty Ret Spartanburg CBD Ret	North Side/Rt 9 Corr Ret West Side Ret
Laurens County Ret	Laurens County Ret			
Pickens Ret	Pickens County Ret			

GREENVILLE/SPARTANBURG RETAIL MARKET



INVENTORY & DEVELOPMENT

HISTORICAL DELIVERIES 1982 - 2011



Source: CoStar Property® * Future deliveries based on current under construction buildings.

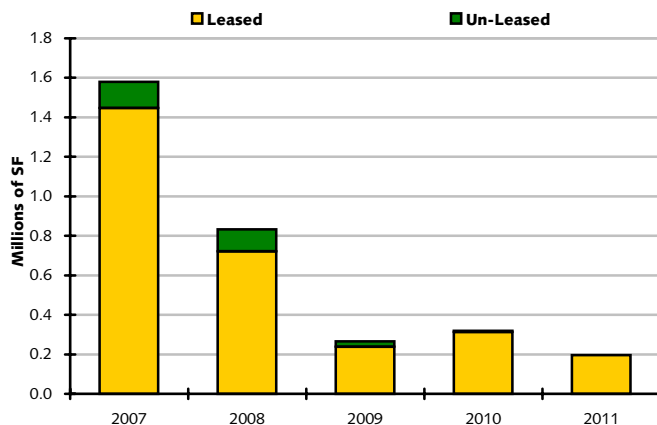
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
Pickens Ret	2	28,800	18,996	66.0%	9,040	14,400
Anderson Ret	0	0	0	0.0%	10,126	0
Cherokee Ret	0	0	0	0.0%	11,139	0
Greenville Ret	0	0	0	0.0%	9,334	0
Spartanburg Ret	0	0	0	0.0%	8,091	0
Laurens County Ret	0	0	0	0.0%	10,691	0
Totals	2	28,800	18,996	66.0%	9,083	14,400

Source: CoStar Property®

RECENT DELIVERIES

Leased & Un-Leased SF in Deliveries Since 2007



Source: CoStar Property®

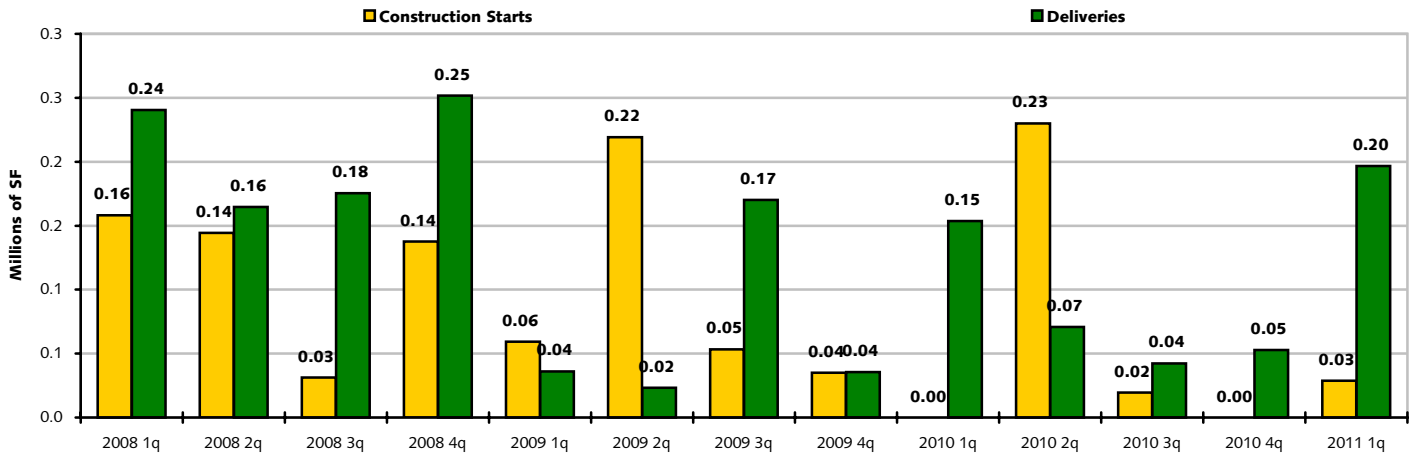


GREENVILLE/SPARTANBURG RETAIL MARKET

INVENTORY & DEVELOPMENT

HISTORICAL CONSTRUCTION STARTS & DELIVERIES

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE OF YEAR-TO-DATE DEVELOPMENT

Building Size	# Bldgs	GLA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	3	12,595	12,595	100.0%	\$0.00	12,595	0
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
100,000 SF - 249,999 SF	1	184,070	184,070	100.0%	\$0.00	184,070	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

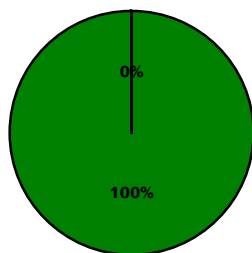
Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

Based on GLA Developed for Single & Multi Tenant Use

No 2011 Deliveries

Currently Under Construction

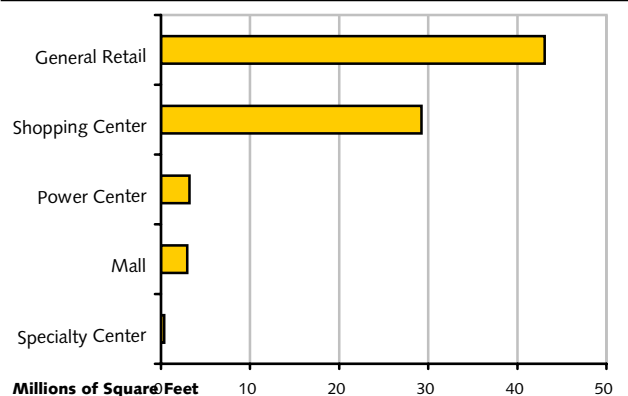


■ Multi ■ Single

Source: CoStar Property®

EXISTING INVENTORY COMPARISON

Based on Total GLA



Source: CoStar Property®

GREENVILLE/SPARTANBURG RETAIL MARKET



INVENTORY & DEVELOPMENT

SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

- | | |
|--|--|
| <p>1. Walmart - Easley Town Center</p> <hr/> <p>Submarket: Pickens Retail Market
 RBA: 184,070
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2010
 Deliv Date: First Quarter 2011
 Leasing Co: Cedarwood Development Inc
 Developer: N/A</p> | <p>2. Pizza Hut - The Forum at Five Forks</p> <hr/> <p>Submarket: Greenville Retail Market
 RBA: 3,475
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2010
 Deliv Date: First Quarter 2011
 Leasing Co: RealtyLink, LLC
 Developer: N/A</p> |
|--|--|

SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

- | | |
|---|--|
| <p>1. Easley Town Center - Retail I</p> <hr/> <p>Submarket: Pickens Retail Market
 RBA: 22,800
 Preleased: 57%
 Quoted Rate: Negotiable
 Grnd Brk Date: First Quarter 2011
 Deliv Date: Second Quarter 2012
 Leasing Co: Cedarwood Development Inc
 Developer: N/A</p> | <p>2. Easley Town Center - Retail D</p> <hr/> <p>Submarket: Pickens Retail Market
 RBA: 6,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2011
 Deliv Date: Second Quarter 2012
 Leasing Co: Cedarwood Development Inc
 Developer: N/A</p> |
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GREENVILLE/SPARTANBURG RETAIL MARKET

FIGURES AT A GLANCE

GENERAL RETAIL MARKET STATISTICS

First Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Anderson Ret	1,036	5,990,295	281,685	281,685	4.7%	50,905	9,120	0	\$11.03
Cherokee Ret	201	1,146,648	76,331	76,331	6.7%	0	0	0	\$9.15
Greenville Ret	2,970	17,725,100	826,534	864,607	4.9%	24,805	0	0	\$10.13
Laurens County Ret	104	765,537	89,106	89,106	11.6%	19,550	0	0	\$8.17
Pickens Ret	489	3,064,934	202,123	202,123	6.6%	(29,164)	0	0	\$7.71
Spartanburg Ret	2,490	14,368,755	708,633	723,042	5.0%	(23,842)	0	0	\$9.74
Totals	7,290	43,061,269	2,184,412	2,236,894	5.2%	42,254	9,120	0	\$9.82

Source: CoStar Property®

MALL MARKET STATISTICS

First Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Anderson Ret	1	634,383	0	0	0.0%	0	0	0	\$0.00
Cherokee Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Greenville Ret	1	1,376,230	0	0	0.0%	0	0	0	\$0.00
Laurens County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Pickens Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Spartanburg Ret	1	951,098	3,183	3,183	0.3%	0	0	0	\$20.00
Totals	3	2,961,711	3,183	3,183	0.1%	0	0	0	\$20.00

Source: CoStar Property®

POWER CENTER MARKET STATISTICS

First Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Anderson Ret	2	663,920	19,890	48,117	7.2%	500	0	0	\$10.59
Cherokee Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Greenville Ret	5	1,998,008	136,275	136,275	6.8%	(10,598)	0	0	\$20.34
Laurens County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Pickens Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Spartanburg Ret	1	539,058	14,100	14,100	2.6%	(2,500)	0	0	\$0.00
Totals	8	3,200,986	170,265	198,492	6.2%	(12,598)	0	0	\$15.99

Source: CoStar Property®

SHOPPING CENTER MARKET STATISTICS

First Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Anderson Ret	123	5,328,892	788,519	788,519	14.8%	5,308	0	0	\$7.00
Cherokee Ret	11	1,001,553	12,718	12,718	1.3%	0	0	0	\$19.00
Greenville Ret	417	12,867,674	1,357,921	1,400,259	10.9%	34,751	3,475	0	\$10.08
Laurens County Ret	15	517,342	64,745	64,745	12.5%	0	0	0	\$6.11
Pickens Ret	64	2,286,826	148,718	148,718	6.5%	186,900	184,070	28,800	\$10.54
Spartanburg Ret	293	7,235,467	950,342	951,592	13.2%	3,952	0	0	\$10.16
Totals	923	29,237,754	3,322,963	3,366,551	11.5%	230,911	187,545	28,800	\$9.44

Source: CoStar Property®

GREENVILLE/SPARTANBURG RETAIL MARKET



FIGURES AT A GLANCE

SPECIALTY CENTER MARKET STATISTICS

First Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Anderson Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Cherokee Ret	1	302,310	4,066	4,066	1.3%	0	0	0	\$7.38
Greenville Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Laurens County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Pickens Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Spartanburg Ret	1	46,076	0	0	0.0%	0	0	0	\$0.00
Totals	2	348,386	4,066	4,066	1.2%	0	0	0	\$7.38

Source: CoStar Property®

TOTAL RETAIL MARKET STATISTICS

First Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Anderson Ret	1,246	12,617,490	1,090,094	1,118,321	8.9%	56,713	9,120	0	\$8.19
Cherokee Ret	220	2,450,511	93,115	93,115	3.8%	0	0	0	\$9.58
Greenville Ret	3,639	33,967,012	2,320,730	2,401,141	7.1%	48,958	3,475	0	\$10.54
Laurens County Ret	120	1,282,879	153,851	153,851	12.0%	19,550	0	0	\$7.79
Pickens Ret	592	5,351,760	350,841	350,841	6.6%	157,736	184,070	28,800	\$8.88
Spartanburg Ret	2,860	23,140,454	1,676,258	1,691,917	7.3%	(22,390)	0	0	\$10.01
Totals	8,677	78,810,106	5,684,889	5,809,186	7.4%	260,567	196,665	28,800	\$9.82

Source: CoStar Property®



GREENVILLE/SPARTANBURG RETAIL MARKET

FIGURES AT A GLANCE

GENERAL RETAIL SUBMARKET STATISTICS

First Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Anderson Cy N of I-85 Ret	68	261,927	4,330	4,330	1.7%	22,400	0	0	\$16.56
Anderson Cy S of I-85 Ret	688	3,549,420	132,282	132,282	3.7%	24,241	0	0	\$9.28
Augusta Corridor Ret	180	999,344	74,606	74,606	7.5%	3,548	0	0	\$11.43
Cherokee County Ret	201	1,146,648	76,331	76,331	6.7%	0	0	0	\$9.15
Cherrydale Ret	192	1,129,446	31,513	31,513	2.8%	16,708	0	0	\$10.62
Clemson Blvd Ret	166	1,619,435	109,117	109,117	6.7%	4,420	9,120	0	\$13.22
Congaree Rd Corridor Ret	63	928,000	56,925	56,925	6.1%	(3,445)	0	0	\$17.75
E Butler Rd Ret	101	813,955	7,273	7,273	0.9%	2,367	0	0	\$13.26
East Side Ret	234	1,398,836	93,174	93,174	6.7%	(9,867)	0	0	\$12.06
Fairview Rd Ret	202	1,383,313	20,878	34,691	2.5%	(4,922)	0	0	\$12.50
Greenville CBD Ret	92	623,904	34,664	34,664	5.6%	(1,176)	0	0	\$14.65
Greenville Cy/I-385 E Ret	102	443,739	7,960	7,960	1.8%	2,440	0	0	\$10.25
Greenville Cy/I-385 W Ret	149	614,632	45,904	56,812	9.2%	(3,380)	0	0	\$3.95
Haywood Rd Corridor Ret	87	727,430	69,019	69,019	9.5%	(2,868)	0	0	\$10.46
Highway 81 Ret	50	298,431	33,400	33,400	11.2%	900	0	0	\$8.30
Laurens County Ret	104	765,537	89,106	89,106	11.6%	19,550	0	0	\$8.17
Laurens Rd Corridor Ret	188	1,643,592	70,471	70,471	4.3%	(2,737)	0	0	\$12.55
Lower Spartanburg Cty Ret	374	1,910,912	90,740	90,740	4.7%	(10,663)	0	0	\$7.32
N Pleasantburg Ret	78	474,675	18,396	18,396	3.9%	(10,239)	0	0	\$11.25
North Side/Rt 9 Corr Ret	496	2,587,841	91,825	91,825	3.5%	7,933	0	0	\$8.26
Pelham Road Corridor Ret	27	198,757	6,400	6,400	3.2%	0	0	0	\$13.75
Pelham/I-85 Ret	67	407,958	19,300	19,300	4.7%	0	0	0	\$22.00
Pickens County Ret	489	3,064,934	202,123	202,123	6.6%	(29,164)	0	0	\$7.71
Powdersville/Easley Ret	64	261,082	2,556	2,556	1.0%	(1,056)	0	0	\$0.00
Rt 101 Corridor Ret	38	169,549	49,387	49,387	29.1%	0	0	0	\$9.18
Rt 290 Corridor Ret	103	551,484	12,959	12,959	2.3%	(667)	0	0	\$15.54
S Greenville Ret	81	291,453	1,567	1,567	0.5%	0	0	0	\$26.88
S Pleasantburg Ret	48	182,300	6,158	6,158	3.4%	(3,256)	0	0	\$11.79
Spartanburg CBD Ret	221	1,977,966	128,299	128,299	6.5%	(24,866)	0	0	\$9.97
Stone Ave/E North St Ret	130	525,713	26,700	26,700	5.1%	1,084	0	0	\$7.64
Travelers Rest Ret	140	982,955	87,233	97,985	10.0%	(2,789)	0	0	\$5.01
Upper Spartanburg Cty Ret	660	2,891,397	53,734	64,642	2.2%	7,808	0	0	\$8.19
W Butler/Mauldin Ret	151	976,709	30,484	30,484	3.1%	(3,504)	0	0	\$8.04
Wade Hampton Ret	348	1,983,177	111,228	113,828	5.7%	34,589	0	0	\$11.82
West Greenville Ret	313	1,261,803	40,326	40,326	3.2%	(800)	0	0	\$14.66
West Side Ret	364	2,880,770	188,515	192,016	6.7%	6,480	0	0	\$10.45
White Horse Corridor Ret	231	1,132,245	59,529	59,529	5.3%	3,185	0	0	\$3.89
Totals	7,290	43,061,269	2,184,412	2,236,894	5.2%	42,254	9,120	0	\$9.82

Source: CoStar Property®

GREENVILLE/SPARTANBURG RETAIL MARKET



FIGURES AT A GLANCE

MALL SUBMARKET STATISTICS

First Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Anderson Cy N of I-85 Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Anderson Cy S of I-85 Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Augusta Corridor Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Cherokee County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Cherrydale Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Clemson Blvd Ret	1	634,383	0	0	0.0%	0	0	0	\$0.00
Congaree Rd Corridor Ret	0	0	0	0	0.0%	0	0	0	\$0.00
E Butler Rd Ret	0	0	0	0	0.0%	0	0	0	\$0.00
East Side Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Fairview Rd Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Greenville CBD Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Greenville Cy/I-385 E Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Greenville Cy/I-385 W Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Haywood Rd Corridor Ret	1	1,376,230	0	0	0.0%	0	0	0	\$0.00
Highway 81 Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Laurens County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Laurens Rd Corridor Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Lower Spartanburg Cty Ret	0	0	0	0	0.0%	0	0	0	\$0.00
N Pleasantburg Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Side/Rt 9 Corr Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Pelham Road Corridor Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Pelham/I-85 Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Pickens County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Powdersville/Easley Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Rt 101 Corridor Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Rt 290 Corridor Ret	0	0	0	0	0.0%	0	0	0	\$0.00
S Greenville Ret	0	0	0	0	0.0%	0	0	0	\$0.00
S Pleasantburg Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Spartanburg CBD Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Stone Ave/E North St Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Travelers Rest Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Upper Spartanburg Cty Ret	0	0	0	0	0.0%	0	0	0	\$0.00
W Butler/Mauldin Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Wade Hampton Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West Greenville Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West Side Ret	1	951,098	3,183	3,183	0.3%	0	0	0	\$20.00
White Horse Corridor Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	3	2,961,711	3,183	3,183	0.1%	0	0	0	\$20.00

Source: CoStar Property®



GREENVILLE/SPARTANBURG RETAIL MARKET

FIGURES AT A GLANCE

POWER CENTER SUBMARKET STATISTICS

First Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Anderson Cy N of I-85 Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Anderson Cy S of I-85 Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Augusta Corridor Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Cherokee County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Cherrydale Ret	1	353,809	60,710	60,710	17.2%	(5,200)	0	0	\$15.00
Clemson Blvd Ret	2	663,920	19,890	48,117	7.2%	500	0	0	\$10.59
Congaree Rd Corridor Ret	1	244,249	7,500	7,500	3.1%	0	0	0	\$21.00
E Butler Rd Ret	1	691,622	25,390	25,390	3.7%	0	0	0	\$27.36
East Side Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Fairview Rd Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Greenville CBD Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Greenville Cy/I-385 E Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Greenville Cy/I-385 W Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Haywood Rd Corridor Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Highway 81 Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Laurens County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Laurens Rd Corridor Ret	2	708,328	42,675	42,675	6.0%	(5,398)	0	0	\$20.00
Lower Spartanburg Cty Ret	0	0	0	0	0.0%	0	0	0	\$0.00
N Pleasantburg Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Side/Rt 9 Corr Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Pelham Road Corridor Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Pelham/I-85 Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Pickens County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Powdersville/Easley Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Rt 101 Corridor Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Rt 290 Corridor Ret	0	0	0	0	0.0%	0	0	0	\$0.00
S Greenville Ret	0	0	0	0	0.0%	0	0	0	\$0.00
S Pleasantburg Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Spartanburg CBD Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Stone Ave/E North St Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Travelers Rest Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Upper Spartanburg Cty Ret	0	0	0	0	0.0%	0	0	0	\$0.00
W Butler/Mauldin Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Wade Hampton Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West Greenville Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West Side Ret	1	539,058	14,100	14,100	2.6%	(2,500)	0	0	\$0.00
White Horse Corridor Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	8	3,200,986	170,265	198,492	6.2%	(12,598)	0	0	\$15.99

Source: CoStar Property®

GREENVILLE/SPARTANBURG RETAIL MARKET



FIGURES AT A GLANCE

SHOPPING CENTER SUBMARKET STATISTICS

First Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Anderson Cy N of I-85 Ret	4	167,450	12,200	12,200	7.3%	(825)	0	0	\$5.93
Anderson Cy S of I-85 Ret	54	2,707,130	619,465	619,465	22.9%	346	0	0	\$6.12
Augusta Corridor Ret	27	681,562	55,398	55,398	8.1%	2,693	0	0	\$11.82
Cherokee County Ret	11	1,001,553	12,718	12,718	1.3%	0	0	0	\$19.00
Cherrydale Ret	19	342,775	25,400	25,400	7.4%	2,310	0	0	\$8.57
Clemson Blvd Ret	43	1,594,667	114,330	114,330	7.2%	2,487	0	0	\$7.85
Congaree Rd Corridor Ret	7	441,701	10,245	10,245	2.3%	16,269	0	0	\$9.08
E Butler Rd Ret	38	1,374,226	136,773	136,773	10.0%	(4,265)	0	0	\$13.78
East Side Ret	46	1,735,139	293,436	293,436	16.9%	(8,940)	0	0	\$13.82
Fairview Rd Ret	34	1,098,886	114,470	114,470	10.4%	(23,220)	0	0	\$9.36
Greenville CBD Ret	2	83,899	12,315	12,315	14.7%	0	0	0	\$19.00
Greenville Cy/I-385 E Ret	12	356,562	28,096	28,096	7.9%	3,475	3,475	0	\$10.34
Greenville Cy/I-385 W Ret	15	233,282	52,890	52,890	22.7%	0	0	0	\$5.73
Haywood Rd Corridor Ret	13	624,904	109,856	109,856	17.6%	17,242	0	0	\$13.05
Highway 81 Ret	10	475,917	25,734	25,734	5.4%	1,800	0	0	\$9.29
Laurens County Ret	15	517,342	64,745	64,745	12.5%	0	0	0	\$6.11
Laurens Rd Corridor Ret	22	662,229	36,938	36,938	5.6%	2,120	0	0	\$14.18
Lower Spartanburg Cty Ret	25	702,816	91,814	91,814	13.1%	1,400	0	0	\$7.14
N Pleasantburg Ret	12	340,048	59,491	64,491	19.0%	(1,000)	0	0	\$12.37
North Side/Rt 9 Corr Ret	74	1,292,925	73,493	73,493	5.7%	1,560	0	0	\$11.13
Pelham Road Corridor Ret	13	486,209	81,715	81,715	16.8%	34,500	0	0	\$10.53
Pelham/I-85 Ret	16	402,083	29,797	29,797	7.4%	1,920	0	0	\$16.54
Pickens County Ret	64	2,286,826	148,718	148,718	6.5%	186,900	184,070	28,800	\$10.54
Powdersville/Easley Ret	12	383,728	16,790	16,790	4.4%	1,500	0	0	\$15.16
Rt 101 Corridor Ret	2	6,401	0	0	0.0%	0	0	0	\$0.00
Rt 290 Corridor Ret	9	193,414	18,582	18,582	9.6%	1,200	0	0	\$15.66
S Greenville Ret	6	275,497	5,537	5,537	2.0%	1,000	0	0	\$12.62
S Pleasantburg Ret	5	183,016	50,012	50,012	27.3%	(3,392)	0	0	\$9.36
Spartanburg CBD Ret	6	146,437	6,350	6,350	4.3%	3,432	0	0	\$8.13
Stone Ave/E North St Ret	10	169,038	53,996	53,996	31.9%	0	0	0	\$7.38
Travelers Rest Ret	15	437,778	42,070	42,070	9.6%	0	0	0	\$9.57
Upper Spartanburg Cty Ret	66	1,344,272	230,542	230,542	17.1%	(2,085)	0	0	\$5.45
W Butler/Mauldin Ret	30	794,258	29,246	29,246	3.7%	(3,975)	0	0	\$12.96
Wade Hampton Ret	73	2,190,206	339,583	376,921	17.2%	(4,046)	0	0	\$7.37
West Greenville Ret	19	627,601	11,234	11,234	1.8%	(2,400)	0	0	\$0.00
West Side Ret	65	1,814,063	236,125	237,375	13.1%	7,385	0	0	\$10.33
White Horse Corridor Ret	29	1,061,914	72,859	72,859	6.9%	(4,480)	0	0	\$9.12
Totals	923	29,237,754	3,322,963	3,366,551	11.5%	230,911	187,545	28,800	\$9.44

Source: CoStar Property®



GREENVILLE/SPARTANBURG RETAIL MARKET

FIGURES AT A GLANCE

SPECIALTY CENTER SUBMARKET STATISTICS

First Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Anderson Cy N of I-85 Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Anderson Cy S of I-85 Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Augusta Corridor Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Cherokee County Ret	1	302,310	4,066	4,066	1.3%	0	0	0	\$7.38
Cherrydale Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Clemson Blvd Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Congaree Rd Corridor Ret	0	0	0	0	0.0%	0	0	0	\$0.00
E Butler Rd Ret	0	0	0	0	0.0%	0	0	0	\$0.00
East Side Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Fairview Rd Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Greenville CBD Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Greenville Cy/I-385 E Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Greenville Cy/I-385 W Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Haywood Rd Corridor Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Highway 81 Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Laurens County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Laurens Rd Corridor Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Lower Spartanburg Cty Ret	0	0	0	0	0.0%	0	0	0	\$0.00
N Pleasantburg Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Side/Rt 9 Corr Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Pelham Road Corridor Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Pelham/I-85 Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Pickens County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Powdersville/Easley Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Rt 101 Corridor Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Rt 290 Corridor Ret	0	0	0	0	0.0%	0	0	0	\$0.00
S Greenville Ret	0	0	0	0	0.0%	0	0	0	\$0.00
S Pleasantburg Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Spartanburg CBD Ret	1	46,076	0	0	0.0%	0	0	0	\$0.00
Stone Ave/E North St Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Travelers Rest Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Upper Spartanburg Cty Ret	0	0	0	0	0.0%	0	0	0	\$0.00
W Butler/Mauldin Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Wade Hampton Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West Greenville Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West Side Ret	0	0	0	0	0.0%	0	0	0	\$0.00
White Horse Corridor Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	2	348,386	4,066	4,066	1.2%	0	0	0	\$7.38

Source: CoStar Property®

GREENVILLE/SPARTANBURG RETAIL MARKET



FIGURES AT A GLANCE

TOTAL RETAIL SUBMARKET STATISTICS

First Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Anderson Cy N of I-85 Ret	75	429,377	16,530	16,530	3.8%	21,575	0	0	\$7.89
Anderson Cy S of I-85 Ret	773	6,256,550	751,747	751,747	12.0%	24,587	0	0	\$6.52
Augusta Corridor Ret	245	1,680,906	130,004	130,004	7.7%	6,241	0	0	\$11.64
Cherokee County Ret	220	2,450,511	93,115	93,115	3.8%	0	0	0	\$9.58
Cherrydale Ret	232	1,826,030	117,623	117,623	6.4%	13,818	0	0	\$11.81
Clemson Blvd Ret	253	4,512,405	243,337	271,564	6.0%	7,407	9,120	0	\$9.82
Congaree Rd Corridor Ret	79	1,613,950	74,670	74,670	4.6%	12,824	0	0	\$18.32
E Butler Rd Ret	173	2,879,803	169,436	169,436	5.9%	(1,898)	0	0	\$14.64
East Side Ret	294	3,133,975	386,610	386,610	12.3%	(18,807)	0	0	\$13.44
Fairview Rd Ret	253	2,482,199	135,348	149,161	6.0%	(28,142)	0	0	\$9.95
Greenville CBD Ret	95	707,803	46,979	46,979	6.6%	(1,176)	0	0	\$15.77
Greenville Cy/I-385 E Ret	119	800,301	36,056	36,056	4.5%	5,915	3,475	0	\$10.32
Greenville Cy/I-385 W Ret	165	847,914	98,794	109,702	12.9%	(3,380)	0	0	\$5.20
Haywood Rd Corridor Ret	109	2,728,564	178,875	178,875	6.6%	14,374	0	0	\$11.59
Highway 81 Ret	63	774,348	59,134	59,134	7.6%	2,700	0	0	\$8.60
Laurens County Ret	120	1,282,879	153,851	153,851	12.0%	19,550	0	0	\$7.79
Laurens Rd Corridor Ret	225	3,014,149	150,084	150,084	5.0%	(6,015)	0	0	\$13.71
Lower Spartanburg Cty Ret	406	2,613,728	182,554	182,554	7.0%	(9,263)	0	0	\$7.22
N Pleasantburg Ret	97	814,723	77,887	82,887	10.2%	(11,239)	0	0	\$11.96
North Side/Rt 9 Corr Ret	589	3,880,766	165,318	165,318	4.3%	9,493	0	0	\$9.69
Pelham Road Corridor Ret	53	684,966	88,115	88,115	12.9%	34,500	0	0	\$10.72
Pelham/I-85 Ret	90	810,041	49,097	49,097	6.1%	1,920	0	0	\$16.78
Pickens County Ret	592	5,351,760	350,841	350,841	6.6%	157,736	184,070	28,800	\$8.88
Powdersville/Easley Ret	82	644,810	19,346	19,346	3.0%	444	0	0	\$15.16
Rt 101 Corridor Ret	40	175,950	49,387	49,387	28.1%	0	0	0	\$9.18
Rt 290 Corridor Ret	115	744,898	31,541	31,541	4.2%	533	0	0	\$15.60
S Greenville Ret	87	566,950	7,104	7,104	1.3%	1,000	0	0	\$17.50
S Pleasantburg Ret	55	365,316	56,170	56,170	15.4%	(6,648)	0	0	\$9.78
Spartanburg CBD Ret	230	2,170,479	134,649	134,649	6.2%	(21,434)	0	0	\$9.89
Stone Ave/E North St Ret	140	694,751	80,696	80,696	11.6%	1,084	0	0	\$7.45
Travelers Rest Ret	157	1,420,733	129,303	140,055	9.9%	(2,789)	0	0	\$6.05
Upper Spartanburg Cty Ret	731	4,235,669	284,276	295,184	7.0%	5,723	0	0	\$6.24
W Butler/Mauldin Ret	190	1,770,967	59,730	59,730	3.4%	(7,479)	0	0	\$9.63
Wade Hampton Ret	447	4,173,383	450,811	490,749	11.8%	30,543	0	0	\$8.50
West Greenville Ret	344	1,889,404	51,560	51,560	2.7%	(3,200)	0	0	\$14.66
West Side Ret	455	6,184,989	441,923	446,674	7.2%	11,365	0	0	\$10.45
White Horse Corridor Ret	284	2,194,159	132,388	132,388	6.0%	(1,295)	0	0	\$7.03
Totals	8,677	78,810,106	5,684,889	5,809,186	7.4%	260,567	196,665	28,800	\$9.82

Source: CoStar Property®



GREENVILLE/SPARTANBURG RETAIL MARKET

FIGURES AT A GLANCE

GENERAL RETAIL MARKET STATISTICS

First Quarter 2011

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2011 1q	7,290	43,061,269	2,184,412	2,236,894	5.2%	42,254	2	9,120	0	0	\$9.82
2010 4q	7,288	43,052,149	2,206,638	2,270,028	5.3%	(3,599)	1	9,833	2	9,120	\$10.06
2010 3q	7,287	43,042,316	2,193,206	2,256,596	5.2%	(41,375)	1	7,368	3	18,953	\$9.75
2010 2q	7,286	43,034,948	2,144,463	2,207,853	5.1%	180,710	4	70,693	2	17,201	\$9.79
2010 1q	7,282	42,964,255	2,243,572	2,317,870	5.4%	28,267	3	153,588	5	78,061	\$9.87
2009 4q	7,280	42,824,667	2,170,480	2,206,549	5.2%	57,697	4	35,425	8	231,649	\$9.88
2009 3q	7,276	42,789,242	2,192,752	2,228,821	5.2%	220,274	4	58,665	9	232,074	\$10.07
2009 2q	7,273	42,736,577	2,371,269	2,396,430	5.6%	(6,368)	1	1,250	10	272,471	\$11.08
2009 1q	7,273	42,737,923	2,363,747	2,391,408	5.6%	108,976	5	31,155	4	54,470	\$10.84
2008 4q	7,269	42,709,584	2,438,984	2,472,045	5.8%	(88,063)	9	85,604	6	32,405	\$10.74
2008 3q	7,260	42,623,980	2,267,460	2,298,378	5.4%	253,338	12	139,542	13	107,745	\$10.53
2008 2q	7,248	42,484,438	2,381,481	2,412,174	5.7%	248,276	7	63,022	20	216,132	\$10.19
2008 1q	7,242	42,422,851	2,499,285	2,598,863	6.1%	(178,811)	18	86,307	20	194,586	\$10.57
2007 4q	7,227	42,467,078	2,371,801	2,464,279	5.8%	(262,237)	11	116,974	27	172,857	\$10.73
2007 3q	7,216	42,350,104	2,049,807	2,085,068	4.9%	473,130	4	165,800	30	218,281	\$11.51
2007 2q	7,212	42,184,304	2,343,737	2,392,398	5.7%	125,320	4	24,782	18	300,510	\$11.19

Source: CoStar Property®

MALL MARKET STATISTICS

First Quarter 2011

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2011 1q	3	2,961,711	3,183	3,183	0.1%	0	0	0	0	0	\$20.00
2010 4q	3	2,961,711	3,183	3,183	0.1%	(643)	0	0	0	0	\$20.00
2010 3q	3	2,961,711	2,540	2,540	0.1%	(1,344)	0	0	0	0	\$20.00
2010 2q	3	2,961,711	1,196	1,196	0.0%	4,899	0	0	0	0	\$20.00
2010 1q	3	2,961,711	6,095	6,095	0.2%	7,329	0	0	0	0	\$19.60
2009 4q	3	2,961,711	13,424	13,424	0.5%	0	0	0	0	0	\$20.00
2009 3q	3	2,961,711	13,424	13,424	0.5%	0	0	0	0	0	\$20.00
2009 2q	3	2,961,711	13,424	13,424	0.5%	(7,424)	0	0	0	0	\$20.00
2009 1q	3	2,961,711	6,000	6,000	0.2%	0	0	0	0	0	\$20.00
2008 4q	3	2,961,711	6,000	6,000	0.2%	0	0	0	0	0	\$20.00
2008 3q	3	2,961,711	6,000	6,000	0.2%	0	0	0	0	0	\$20.00
2008 2q	3	2,961,711	6,000	6,000	0.2%	0	0	0	0	0	\$20.00
2008 1q	3	2,961,711	6,000	6,000	0.2%	30,000	0	0	0	0	\$20.00
2007 4q	3	2,961,711	36,000	36,000	1.2%	5,000	0	0	0	0	\$20.00
2007 3q	3	2,961,711	41,000	41,000	1.4%	0	0	0	0	0	\$20.00
2007 2q	3	2,961,711	41,000	41,000	1.4%	0	0	0	0	0	\$20.00

Source: CoStar Property®

POWER CENTER MARKET STATISTICS

First Quarter 2011

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2011 1q	8	3,200,986	170,265	198,492	6.2%	(12,598)	0	0	0	0	\$15.99
2010 4q	8	3,200,986	157,667	185,894	5.8%	39,058	0	0	0	0	\$15.50
2010 3q	8	3,200,986	196,725	224,952	7.0%	(243)	0	0	0	0	\$13.47
2010 2q	8	3,200,986	196,482	224,709	7.0%	11,535	0	0	0	0	\$13.47
2010 1q	8	3,200,986	208,017	236,244	7.4%	(4,279)	0	0	0	0	\$12.93
2009 4q	8	3,200,986	203,738	231,965	7.2%	5,650	0	0	0	0	\$14.11
2009 3q	8	3,200,986	199,708	237,615	7.4%	(48,858)	0	0	0	0	\$13.51
2009 2q	8	3,200,986	150,850	188,757	5.9%	23,148	0	0	0	0	\$13.63
2009 1q	8	3,200,986	145,020	211,905	6.6%	(22,431)	1	5,000	0	0	\$13.36
2008 4q	8	3,195,986	145,816	184,474	5.8%	(20,171)	0	0	1	5,000	\$13.09
2008 3q	8	3,195,986	154,623	164,303	5.1%	(740)	0	0	1	5,000	\$13.09
2008 2q	8	3,195,986	153,883	163,563	5.1%	(15,933)	0	0	1	5,000	\$13.26
2008 1q	8	3,195,986	137,950	147,630	4.6%	(29,442)	0	0	0	0	\$13.63
2007 4q	8	3,195,986	108,508	118,188	3.7%	510	0	0	0	0	\$12.67
2007 3q	8	3,195,986	118,698	118,698	3.7%	25,626	0	0	0	0	\$12.74
2007 2q	8	3,195,986	144,324	144,324	4.5%	(8,468)	0	0	0	0	\$12.26

Source: CoStar Property®

GREENVILLE/SPARTANBURG RETAIL MARKET



FIGURES AT A GLANCE

SHOPPING CENTER MARKET STATISTICS

First Quarter 2011

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2011 1q	923	29,237,754	3,322,963	3,366,551	11.5%	230,911	2	187,545	2	28,800	\$9.44
2010 4q	923	29,050,209	3,362,329	3,409,917	11.7%	49,077	3	43,013	2	187,545	\$9.47
2010 3q	921	29,007,196	3,352,543	3,415,981	11.8%	169,615	1	35,000	5	230,558	\$9.61
2010 2q	921	28,972,196	3,461,428	3,550,596	12.3%	(30,411)	0	0	5	255,058	\$9.85
2010 1q	921	28,972,196	3,432,267	3,520,185	12.2%	100,201	0	0	1	35,000	\$10.22
2009 4q	921	28,972,196	3,550,625	3,620,386	12.5%	(49,854)	0	0	1	35,000	\$10.25
2009 3q	921	28,972,196	3,458,192	3,570,532	12.3%	(74,350)	2	111,500	1	35,000	\$10.21
2009 2q	919	28,860,696	3,222,852	3,384,682	11.7%	(87,124)	2	21,964	2	111,500	\$10.06
2009 1q	919	28,838,732	3,113,764	3,275,594	11.4%	(145,178)	0	0	4	133,464	\$10.38
2008 4q	919	28,838,732	3,013,640	3,130,416	10.9%	126,188	4	166,116	3	127,464	\$10.68
2008 3q	919	28,672,616	3,000,842	3,090,488	10.8%	37,121	3	35,786	4	166,116	\$10.65
2008 2q	918	28,636,830	2,996,538	3,091,823	10.8%	55,814	9	101,546	7	201,902	\$10.60
2008 1q	909	28,535,284	2,918,173	3,046,091	10.7%	213,197	16	154,208	12	248,618	\$10.50
2007 4q	900	28,381,076	2,963,512	3,105,080	10.9%	51,131	14	400,060	27	352,826	\$11.07
2007 3q	892	27,981,016	2,659,518	2,756,151	9.9%	585,026	8	460,365	31	561,418	\$11.08
2007 2q	886	27,520,651	2,741,592	2,880,812	10.5%	20,807	4	37,599	28	917,577	\$10.52

Source: CoStar Property®

SPECIALTY CENTER MARKET STATISTICS

First Quarter 2011

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2011 1q	2	348,386	4,066	4,066	1.2%	0	0	0	0	0	\$7.38
2010 4q	2	348,386	4,066	4,066	1.2%	0	0	0	0	0	\$7.38
2010 3q	2	348,386	4,066	4,066	1.2%	0	0	0	0	0	\$7.38
2010 2q	2	348,386	4,066	4,066	1.2%	0	0	0	0	0	\$7.38
2010 1q	2	348,386	4,066	4,066	1.2%	0	0	0	0	0	\$7.38
2009 4q	2	348,386	4,066	4,066	1.2%	0	0	0	0	0	\$7.38
2009 3q	2	348,386	4,066	4,066	1.2%	0	0	0	0	0	\$7.38
2009 2q	2	348,386	4,066	4,066	1.2%	0	0	0	0	0	\$7.38
2009 1q	2	348,386	4,066	4,066	1.2%	(4,066)	0	0	0	0	\$0.00
2008 4q	2	348,386	0	0	0.0%	0	0	0	0	0	\$0.00
2008 3q	2	348,386	0	0	0.0%	0	0	0	0	0	\$0.00
2008 2q	2	348,386	0	0	0.0%	0	0	0	0	0	\$0.00
2008 1q	2	348,386	0	0	0.0%	0	0	0	0	0	\$0.00
2007 4q	2	348,386	0	0	0.0%	0	0	0	0	0	\$0.00
2007 3q	2	348,386	0	0	0.0%	0	0	0	0	0	\$0.00
2007 2q	2	348,386	0	0	0.0%	3,500	0	0	0	0	\$0.00

Source: CoStar Property®

TOTAL RETAIL MARKET STATISTICS

First Quarter 2011

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2011 1q	8,677	78,810,106	5,684,889	5,809,186	7.4%	260,567	4	196,665	2	28,800	\$9.82
2010 4q	8,673	78,613,441	5,733,883	5,873,088	7.5%	83,893	4	52,846	4	196,665	\$9.93
2010 3q	8,669	78,560,595	5,749,080	5,904,135	7.5%	126,653	2	42,368	8	249,511	\$9.78
2010 2q	8,667	78,518,227	5,807,635	5,988,420	7.6%	166,733	4	70,693	7	272,259	\$9.94
2010 1q	8,663	78,447,534	5,894,017	6,084,460	7.8%	131,518	3	153,588	6	113,061	\$10.21
2009 4q	8,661	78,307,946	5,942,333	6,076,390	7.8%	13,493	4	35,425	9	266,649	\$10.27
2009 3q	8,657	78,272,521	5,868,142	6,054,458	7.7%	97,066	6	170,165	10	267,074	\$10.29
2009 2q	8,652	78,108,356	5,762,461	5,987,359	7.7%	(77,768)	3	23,214	12	383,971	\$10.58
2009 1q	8,650	78,087,738	5,632,597	5,888,973	7.5%	(62,699)	6	36,155	8	187,934	\$10.67
2008 4q	8,645	78,054,399	5,604,440	5,792,935	7.4%	17,954	13	251,720	10	164,869	\$10.79
2008 3q	8,632	77,802,679	5,428,925	5,559,169	7.1%	289,719	15	175,328	18	278,861	\$10.70
2008 2q	8,617	77,627,351	5,537,902	5,673,560	7.3%	288,157	16	164,568	28	423,034	\$10.56
2008 1q	8,602	77,464,218	5,561,408	5,798,584	7.5%	34,944	34	240,515	32	443,204	\$10.61
2007 4q	8,571	77,354,237	5,479,821	5,723,547	7.4%	(205,596)	25	517,034	54	525,683	\$11.05
2007 3q	8,546	76,837,203	4,869,023	5,000,917	6.5%	1,083,782	12	626,165	61	779,699	\$11.29
2007 2q	8,534	76,211,038	5,270,653	5,458,534	7.2%	141,159	8	62,381	46	1,218,087	\$10.79

Source: CoStar Property®



GREENVILLE/SPARTANBURG RETAIL MARKET

LEASING ACTIVITY

HISTORICAL RENTAL RATES

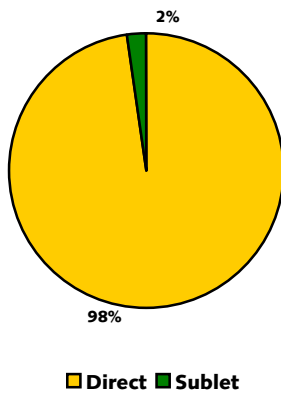
Based on NNN Rental Rates



Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE

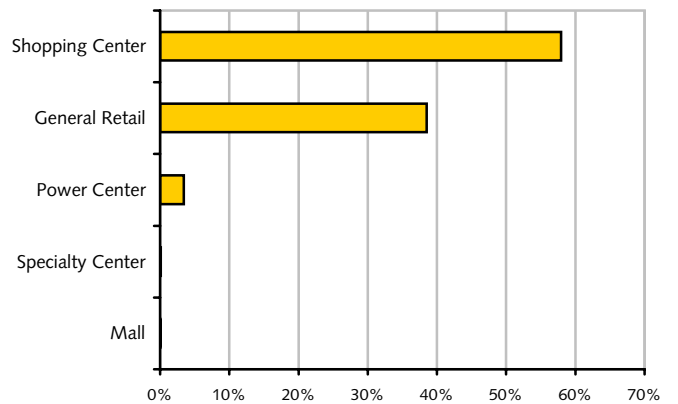
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

VACANCY BY BUILDING TYPE

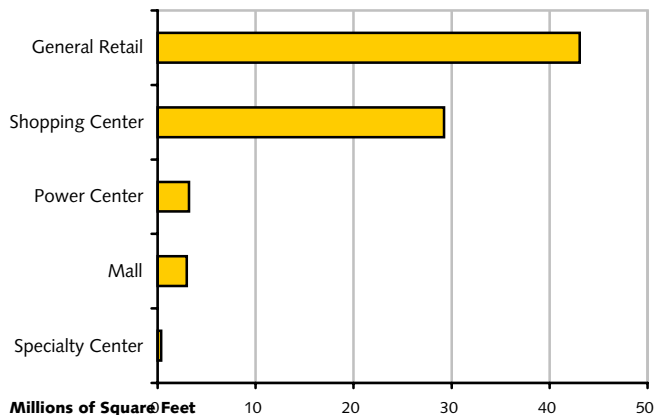
Percent of All Vacant Space by Building Type



Source: CoStar Property®

GLA BY BUILDING TYPE

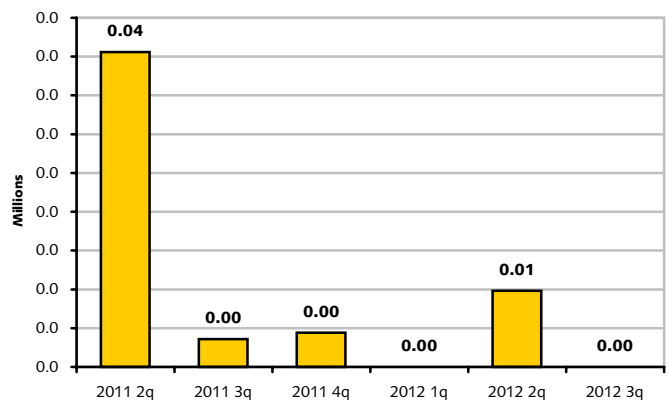
Ratio of Total GLA by Building Type



Source: CoStar Property®

FUTURE SPACE AVAILABLE

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces Source: CoStar Property®

GREENVILLE/SPARTANBURG RETAIL MARKET



LEASING ACTIVITY

SELECT TOP RETAIL LEASES Based on Leased Square Footage For Deals Signed in 2011

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 900 E Main St*	Pickens County Ret	32,163	1st	Computer Software Innovations, Inc.	N/A	Chuck Yeager Real Estate
2 1600 E Main St	Pickens County Ret	31,000	1st	Five Point Church	Direct Deal	Carl Crane
3 1508 Wo Ezell Blvd	West Side Ret	22,500	1st	N/A	N/A	Abernathy & Timberlake Investment G
4 Pruitt Shopping Center	Clemson Blvd Ret	9,527	1st	Family Dollar	Direct Deal	Colliers International
5 Taylors Pointe	Wade Hampton Ret	7,500	1st	N/A	N/A	LeCroy & Company Real Estate
6 1010 Laurens Rd*	Laurens Rd Corridor Ret	7,000	1st	Atlantic Bedding & Furniture	NAI Earle Furman LLC	The Simkins Company
7 Western Square Shopping Center	White Horse Corridor Ret	6,000	1st	N/A	N/A	Blue Ridge Capital
8 Fairview Corners II	Fairview Rd Ret	5,000	1st	Leslie's Pools	N/A	Centro Properties Group
9 844 S Pine St	Lower Spartanburg Cty Ret	4,867	1st	Lighting Store	Spencer/Hines Properties	Spencer/Hines Properties
10 Gallery Shopping Center	Haywood Rd Corridor Ret	4,800	1st	N/A	N/A	Kimco Realty Corporation
11 5061 Highway 9	North Side/Rt 9 Corr Ret	4,800	1st	N/A	N/A	Rick Volk
12 Woodruff Road*	E Butler Rd Ret	4,800	1st	Wisteria Day Spa & Salon Llc	Direct Deal	NAI Earle Furman LLC
13 170 Giles Dr	North Side/Rt 9 Corr Ret	4,800	1st	N/A	N/A	Spencer/Hines Properties
14 Wade Hampton Plaza	Wade Hampton Ret	4,500	1st	AutoZone	N/A	Coldwell Banker Commercial Caine
15 226 W Main St	Spartanburg CBD Ret	4,400	1st	N/A	N/A	Orion Properties
16 Augusta Commons	Augusta Corridor Ret	4,000	1st	N/A	N/A	Real Estate Offices
17 3715 E North St	Pelham Road Corridor Ret	3,749	1st	Dollar World	N/A	Phillips Edison & Company
18 616 Poinsett Hwy	Cherrydale Ret	3,256	1st	N/A	N/A	Voliet Chatos
19 2123 Augusta St	Augusta Corridor Ret	3,200	1st	Zoe's Kitchen	N/A	NAI Earle Furman LLC
20 1016 Laurens Rd	Laurens Rd Corridor Ret	3,200	1st	N/A	Bentley Commercial/CORFAC Internati	Bentley Commercial/CORFAC Internati
21 Western Square Shopping Center	White Horse Corridor Ret	3,000	1st	N/A	N/A	Blue Ridge Capital
22 3909 Clemson Blvd	Clemson Blvd Ret	3,000	1st	William Bruce	Direct Deal	Gerald Terry Realty Investments
23 1529 John B White Sr Blvd	West Side Ret	3,000	1st	Samaritan's Closet-Thrift Shop	Direct Deal	Holt Erwin
24 3283 Reidville Rd	West Side Ret	2,800	1st	N/A	N/A	Hinson Management
25 435 E Main St	Spartanburg CBD Ret	2,600	1st	N/A	N/A	Business Ventures & Investments
26 Fairview Shoppes*	Fairview Rd Ret	2,587	1st	El Jalisco Mexican Restaurant Of Simpson	Direct Deal	NAI Earle Furman LLC
27 93 Plaza	Pickens County Ret	2,500	1st	N/A	N/A	93 Plaza
28 93 Plaza	Pickens County Ret	2,500	1st	N/A	N/A	93 Plaza
29 2005 E Greenville St	Highway 81 Ret	2,250	1st	N/A	N/A	Glenn Plumbing Co Inc.
30 Hillcrest specialty row	East Side Ret	2,240	1st	Zen Garden Yoga	N/A	Centro Properties Group
31 Fairview Corners II	Fairview Rd Ret	2,200	1st	GNC	N/A	Centro Properties Group
32 620 Howell Rd	Pelham Road Corridor Ret	2,200	1st	N/A	N/A	NAI Earle Furman LLC
33 Vance Square*	Wade Hampton Ret	2,095	1st	Feather Your Nest, Inc	N/A	NAI Earle Furman LLC
34 Vance Square*	Wade Hampton Ret	2,095	1st	Market Insight	NAI Earle Furman LLC	NAI Earle Furman LLC
35 718 S Main St	Augusta Corridor Ret	2,070	1st	Design with Wine, LLC	Access Realty LLC	NAI Earle Furman LLC
36 Video Warehouse Plaza	Anderson Cy S of I-85 Ret	2,000	1st	Wanda's Thrift & Appliance Shop	N/A	Pryor Properties
37 Carolina First Bank	Augusta Corridor Ret	2,000	1st	Jimmy John/Es	N/A	Colliers International
38 430 Haywood Rd	Haywood Rd Corridor Ret	1,904	1st	N/A	Colonial Commercial Group	Colonial Commercial Group
39 1511 Asheville Hwy	North Side/Rt 9 Corr Ret	1,900	1st	Fuji/Es of Asheville Highway	N/A	Spencer/Hines Properties
40 2243 Augusta St	Augusta Corridor Ret	1,877	1st	Palmetto Olive Oil Company	NAI Earle Furman LLC	NAI Earle Furman LLC

Source: CoStar Property®

* Renewal

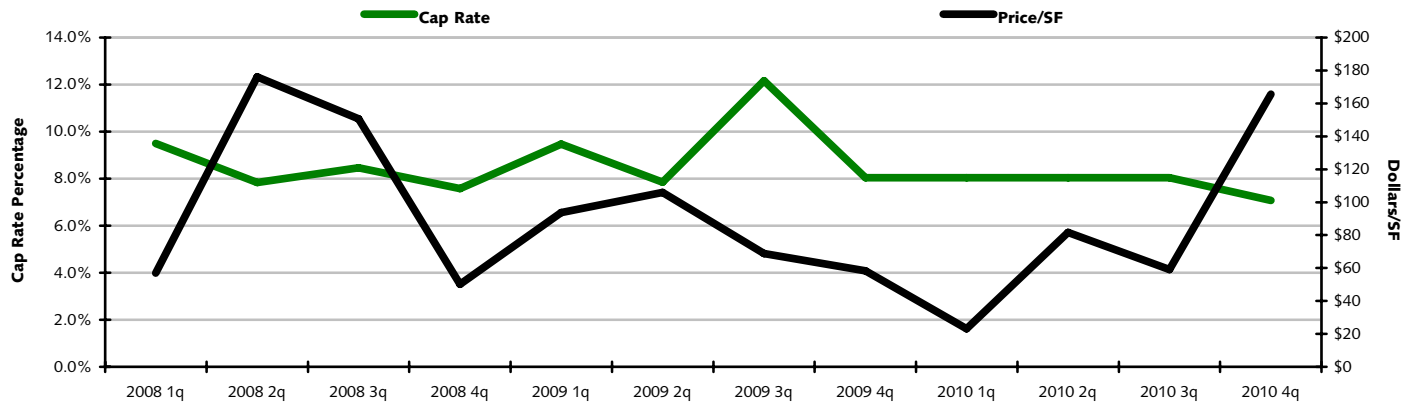


GREENVILLE/SPARTANBURG RETAIL MARKET

SALES ACTIVITY

THE OPTIMIST SALES INDEX

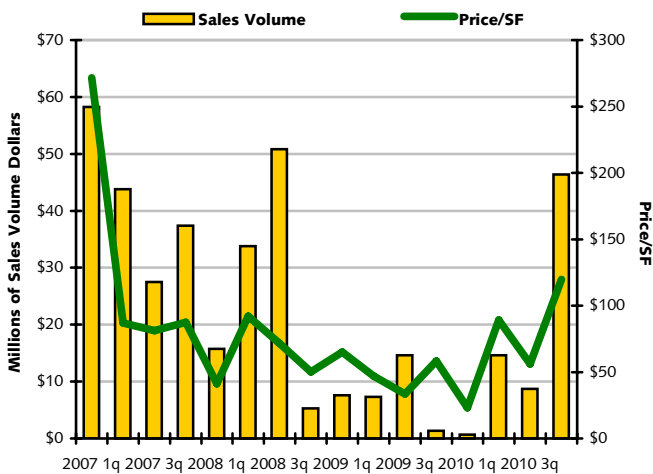
Average of Two Highest Price/SF's and Two Lowest Cap Rates



Source: CoStar COMPS®

SALES VOLUME & PRICE

Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

SALES ANALYSIS BY BUILDING SIZE

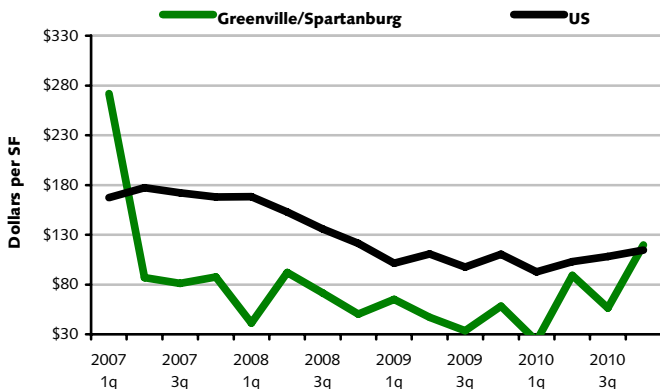
Based on Retail Building Sales From Jan. 2010 - Dec. 2010

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	57	405,628	\$ 78,785,128	\$ 194.23	8.23%
25K-99K SF	6	282,860	\$ 16,318,000	\$ 57.69	-
100K-249K SF	3	408,447	\$ 48,488,944	\$ 118.72	7.07%
>250K SF	-	-	-	\$ -	-

Source: CoStar COMPS®

U.S. PRICE/SF COMPARISON

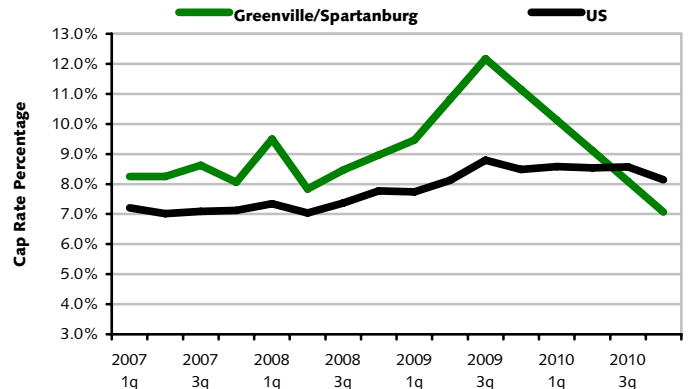
Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. CAP RATE COMPARISON

Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

GREENVILLE/SPARTANBURG RETAIL MARKET



SALES ACTIVITY

SELECT TOP SALES

Based on Sales from January 2010 Through March 2011

1. Walgreens - 2586 Woodruff Rd



Simpsonville

Price: \$5,200,000
 Price/SF: \$350.88
 Cap Rate: N/A
 RBA: 14,820
 Date: 1/28/2010
 Year Built: 2009
 Buyer: ZCT Properties LLC
 Seller: Kahn Development Company

2. Walgreens - 2196 E Main St



Duncan

Price: \$4,575,324
 Price/SF: \$324.81
 Cap Rate: 7.7%
 RBA: 14,086
 Date: 3/19/2010
 Year Built: 2009
 Buyer: Systems Solution
 Seller: The Paradise Development Group

3. Walgreen's - Cedar Springs Shopping



Spartanburg

Price: \$3,870,000
 Price/SF: \$261.13
 Cap Rate: 7.52%
 RBA: 14,820
 Date: 1/13/2011
 Year Built: 2007
 Buyer: Ladder Capital Finance
 Seller: Ziff Properties Inc.

4. 1412 Greenville St



Anderson

Price: \$3,800,000
 Price/SF: \$256.41
 Cap Rate: 7.5%
 RBA: 14,820
 Date: 7/29/2010
 Year Built: N/A
 Buyer: John Pittenger Properties Llc
 Seller: Pinot Associates LLC

5. 550 Brookwood Point Pl



Simpsonville

Price: \$3,148,000
 Price/SF: \$52.47
 Cap Rate: N/A
 RBA: 60,000
 Date: 12/10/2010
 Year Built: N/A
 Buyer: YMCA of Greenville
 Seller: Grand South Bank

6. AT & T



Greenville

Price: \$2,855,000
 Price/SF: \$571.00
 Cap Rate: 9%
 RBA: 5,000
 Date: 5/5/2010
 Year Built: N/A
 Buyer: Greenat LLC
 Seller: Ckatt 07 LLC

7. 2523 Woodruff Rd



Simpsonville

Price: \$2,580,500
 Price/SF: \$340.66
 Cap Rate: 7.75%
 RBA: 7,575
 Date: 1/24/2011
 Year Built: 2010
 Buyer: Endeavor Property Management LLC
 Seller: RealtyLink, LLC

8. 6029 Wade Hampton Blvd



Greer

Price: \$2,500,200
 Price/SF: \$555.60
 Cap Rate: 8.6%
 RBA: 4,500
 Date: 8/2/2010
 Year Built: 2008
 Buyer: PI Commercial Properties LLC
 Seller: RealtyLink, LLC

9. 8150 Warren H Abernathy Hwy



Spartanburg

Price: \$2,300,000
 Price/SF: \$46.23
 Cap Rate: N/A
 RBA: 49,750
 Date: 7/16/2010
 Year Built: 1997
 Buyer: RealtyLink, LLC
 Seller: Grand Home Furnishings HQ



GREENVILLE/SPARTANBURG RETAIL MARKET

SALES ACTIVITY

SELECT SAME BUILDING SALES

Based On Recent Building Sales Compared to Prior Sale



AT & T
 Address: 1121 Woodruff Rd
 City: Greenville
 RBA: 5,000
 Year Built: N/A
 Tot \$ Return: \$1,455,000
 Tot % Return: 104%
 Ann.Return: 43%
 Months Held: 29

Most Recent Sale
 Price: \$2,855,000
 Price/SF: \$571.00
 Cap Rate: 9%
 Date: 5/5/2010
 Buyer: Greenat LLC
 Seller: Ckatt 07 LLC
 Brokers: Berkeley Capital Advisors, L

Sale Prior to Most Recent Sale
 Price: \$1,400,000
 Price/SF: \$280.00
 Cap Rate: N/A
 Date: 11/28/2007
 Buyer: Ckatt 07 LLC
 Seller: Tilbros Inc
 Brokers: N/A



455 Congaree Rd
 Address: 455 Congaree Rd
 City: Greenville
 RBA: 13,500
 Year Built: 1983
 Tot \$ Return: \$220,000
 Tot % Return: 18%
 Ann.Return: 7%
 Months Held: 32

Most Recent Sale
 Price: \$1,420,000
 Price/SF: \$105.19
 Cap Rate: N/A
 Date: 3/29/2010
 Buyer: Todd Sherman
 Seller: Aaron Rents, Inc.
 Brokers: Marcus & Millichap

Sale Prior to Most Recent Sale
 Price: \$1,200,000
 Price/SF: \$88.89
 Cap Rate: N/A
 Date: 8/14/2007
 Buyer: Aaron's, Inc.
 Seller: Premier Holdings LLC
 Brokers: Blackburn Real Estate Compan
 CB Richard Ellis|The Furman

Source: CoStar COMPS®

SELECT LAND SALES Based on Commercially Zoned Land Sales Occurring From Jan. 2010 - March 2011

6130 Wade Hampton Blvd, Taylors

Sale Price: \$1,000,000
 Acres: 1.36
 Price/SF: \$16.91
 Closing Date: 07/15/2010
 Zoning: C-2
 Intended Use: Restaurant
 Buyer: Monterrey Mexican Restaurant Of Congaree Road, Inc
 Seller: First Citizens Bk & Trust Co Inc

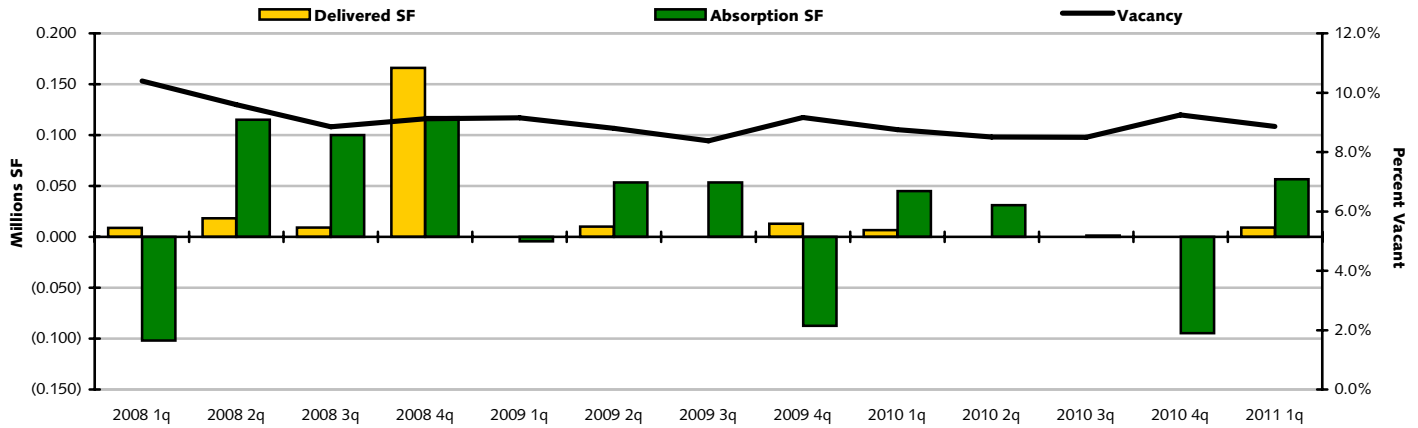
Source: CoStar COMPS®

GREENVILLE/SPARTANBURG RETAIL MARKET



ANDERSON MARKET MARKET HIGHLIGHTS – CLASS "A, B & C"

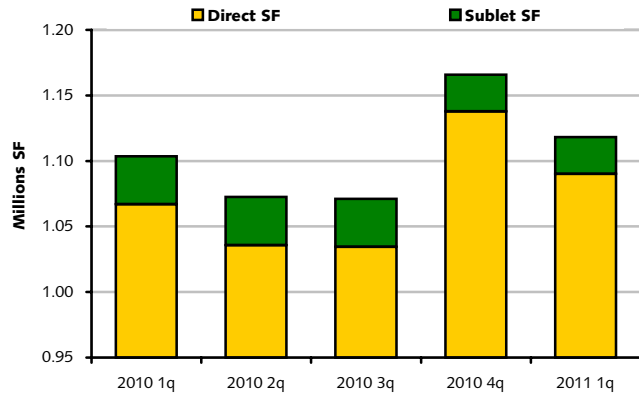
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

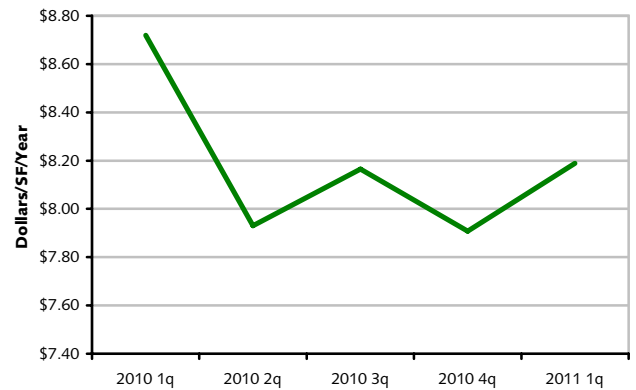
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 1q	1,246	12,617,490	1,118,321	8.9%	56,713	2	9,120	0	0	\$8.19
2010 4q	1,244	12,608,370	1,165,914	9.2%	(94,767)	0	0	2	9,120	\$7.91
2010 3q	1,244	12,608,370	1,071,147	8.5%	1,341	0	0	2	9,120	\$8.16
2010 2q	1,244	12,608,370	1,072,488	8.5%	31,054	0	0	0	0	\$7.93
2010 1q	1,244	12,608,370	1,103,542	8.8%	45,026	1	6,500	0	0	\$8.72
2009 4q	1,244	12,615,870	1,156,068	9.2%	(87,447)	1	12,750	1	6,500	\$8.37
2009 3q	1,243	12,603,120	1,055,871	8.4%	53,597	0	0	2	19,250	\$8.50
2009 2q	1,243	12,603,120	1,109,468	8.8%	53,381	1	9,964	1	12,750	\$8.61
2009 1q	1,242	12,593,156	1,152,885	9.2%	(4,524)	0	0	1	9,964	\$8.59
2008 4q	1,242	12,593,156	1,148,361	9.1%	117,703	4	166,116	1	9,964	\$8.36
2008 3q	1,238	12,427,040	1,099,948	8.9%	100,150	1	9,014	4	166,116	\$8.45
2008 2q	1,237	12,418,026	1,191,084	9.6%	114,964	2	18,320	5	175,130	\$8.37
2008 1q	1,236	12,401,141	1,289,163	10.4%	(101,748)	2	8,904	5	170,206	\$9.16
2007 4q	1,234	12,392,237	1,178,511	9.5%	2,273	5	48,265	6	129,110	\$10.48
2007 3q	1,229	12,343,972	1,132,519	9.2%	86,359	2	92,422	7	57,169	\$10.47
2007 2q	1,227	12,251,550	1,126,456	9.2%	82,901	0	0	9	149,591	\$9.58

Source: CoStar Property®

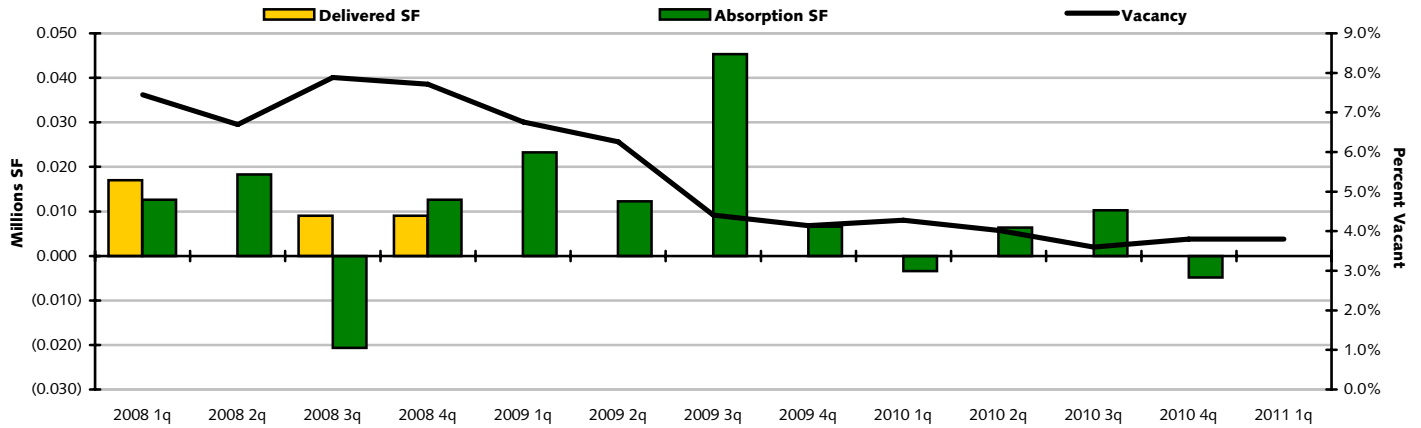


GREENVILLE/SPARTANBURG RETAIL MARKET

CHEROKEE MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

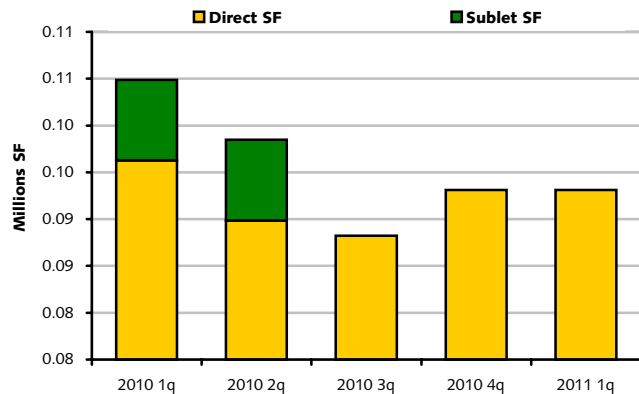
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

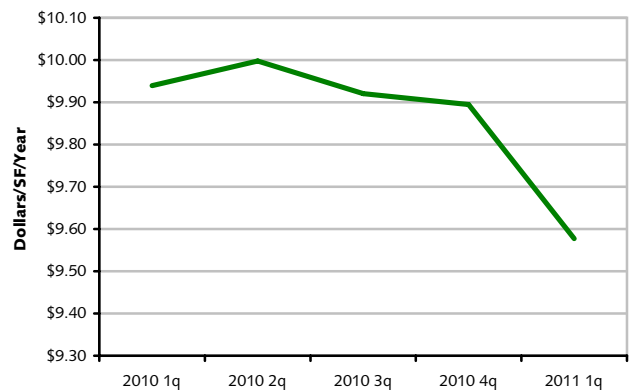
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 1q	220	2,450,511	93,115	3.8%	0	0	0	0	0	\$9.58
2010 4q	220	2,450,511	93,115	3.8%	(4,871)	0	0	0	0	\$9.89
2010 3q	220	2,450,511	88,244	3.6%	10,240	0	0	0	0	\$9.92
2010 2q	220	2,450,511	98,484	4.0%	6,400	0	0	0	0	\$10.00
2010 1q	220	2,450,511	104,884	4.3%	(3,416)	0	0	0	0	\$9.94
2009 4q	220	2,450,511	101,468	4.1%	6,552	0	0	0	0	\$10.47
2009 3q	220	2,450,511	108,020	4.4%	45,350	0	0	0	0	\$10.07
2009 2q	220	2,450,511	153,370	6.3%	12,300	0	0	0	0	\$10.62
2009 1q	220	2,450,511	165,670	6.8%	23,272	0	0	0	0	\$10.52
2008 4q	220	2,450,511	188,942	7.7%	12,614	1	9,014	0	0	\$10.42
2008 3q	219	2,441,497	192,542	7.9%	(20,645)	1	9,014	1	9,014	\$10.83
2008 2q	218	2,432,483	162,883	6.7%	18,312	0	0	1	9,014	\$11.29
2008 1q	218	2,432,483	181,195	7.4%	12,633	1	17,000	1	9,014	\$13.77
2007 4q	217	2,415,483	176,828	7.3%	29,260	0	0	1	17,000	\$13.48
2007 3q	217	2,415,483	206,088	8.5%	40,603	0	0	1	17,000	\$9.01
2007 2q	217	2,415,483	246,691	10.2%	26,281	0	0	1	17,000	\$9.10

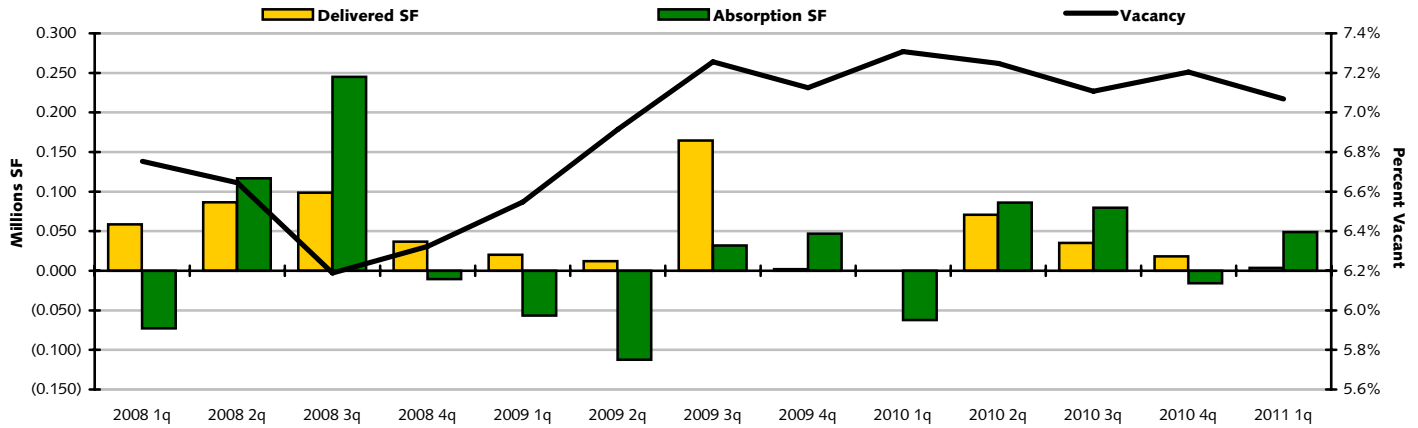
Source: CoStar Property®

GREENVILLE/SPARTANBURG RETAIL MARKET



GREENVILLE MARKET MARKET HIGHLIGHTS – CLASS "A, B & C"

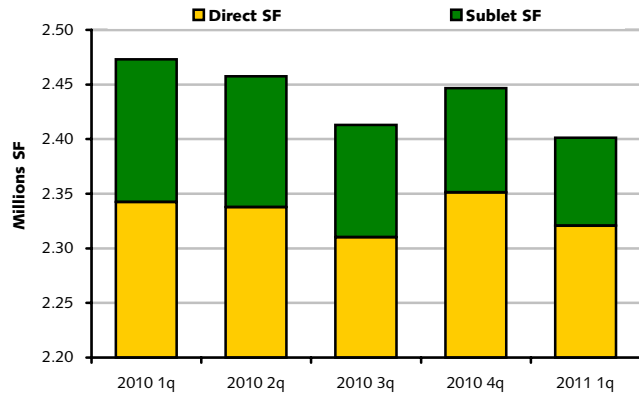
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

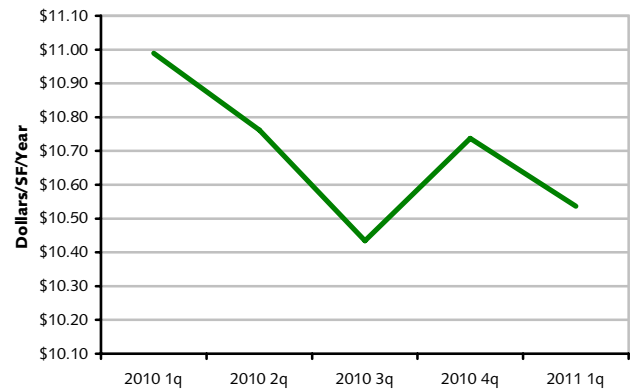
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 1q	3,639	33,967,012	2,401,141	7.1%	48,958	1	3,475	0	0	\$10.54
2010 4q	3,638	33,963,537	2,446,624	7.2%	(15,680)	2	18,075	1	3,475	\$10.74
2010 3q	3,636	33,945,462	2,412,869	7.1%	79,781	1	35,000	3	21,550	\$10.43
2010 2q	3,635	33,910,462	2,457,650	7.2%	86,093	4	70,693	3	46,050	\$10.76
2010 1q	3,631	33,839,769	2,473,050	7.3%	(62,127)	0	0	5	105,693	\$10.99
2009 4q	3,631	33,839,769	2,410,923	7.1%	46,739	1	2,189	5	105,693	\$11.03
2009 3q	3,630	33,837,580	2,455,473	7.3%	31,955	5	164,720	3	72,882	\$11.16
2009 2q	3,626	33,678,860	2,328,708	6.9%	(112,361)	1	12,000	7	202,602	\$11.62
2009 1q	3,625	33,666,860	2,204,347	6.5%	(56,780)	4	20,069	6	176,720	\$11.84
2008 4q	3,621	33,646,791	2,127,498	6.3%	(10,566)	5	36,705	6	137,569	\$12.11
2008 3q	3,616	33,610,086	2,080,227	6.2%	244,998	8	98,723	9	56,774	\$11.89
2008 2q	3,608	33,511,363	2,226,502	6.6%	117,010	7	86,504	14	140,428	\$11.88
2008 1q	3,601	33,424,859	2,257,008	6.8%	(72,639)	11	58,649	13	136,649	\$12.00
2007 4q	3,591	33,370,434	2,129,944	6.4%	(237,141)	10	158,748	18	145,753	\$11.86
2007 3q	3,581	33,211,686	1,734,055	5.2%	397,355	4	276,735	23	244,397	\$12.64
2007 2q	3,577	32,934,951	1,854,675	5.6%	148,094	5	43,559	16	457,717	\$12.12

Source: CoStar Property®

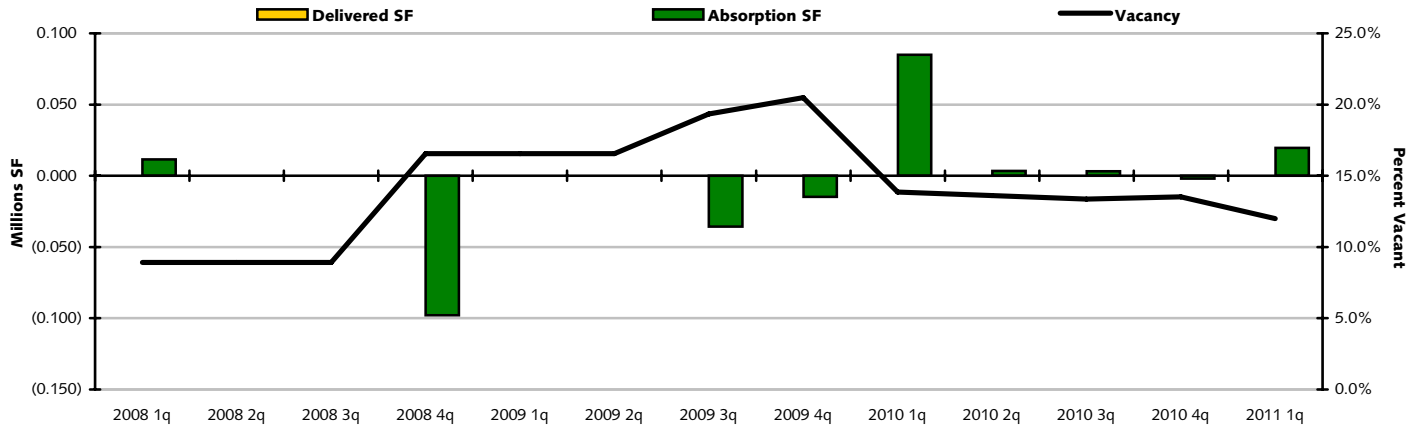


GREENVILLE/SPARTANBURG RETAIL MARKET

LAURENS COUNTY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

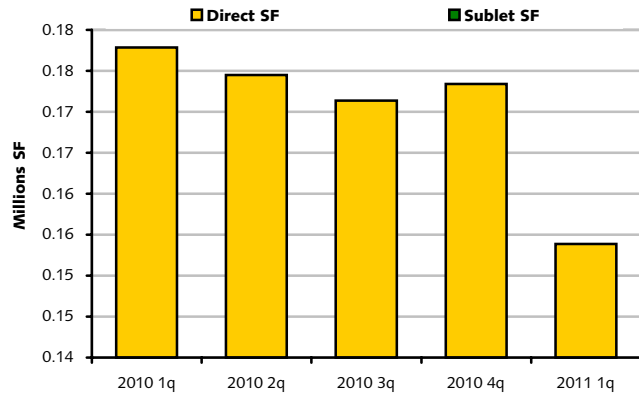
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

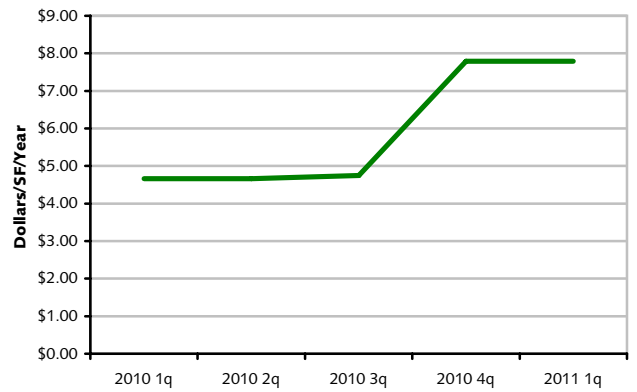
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

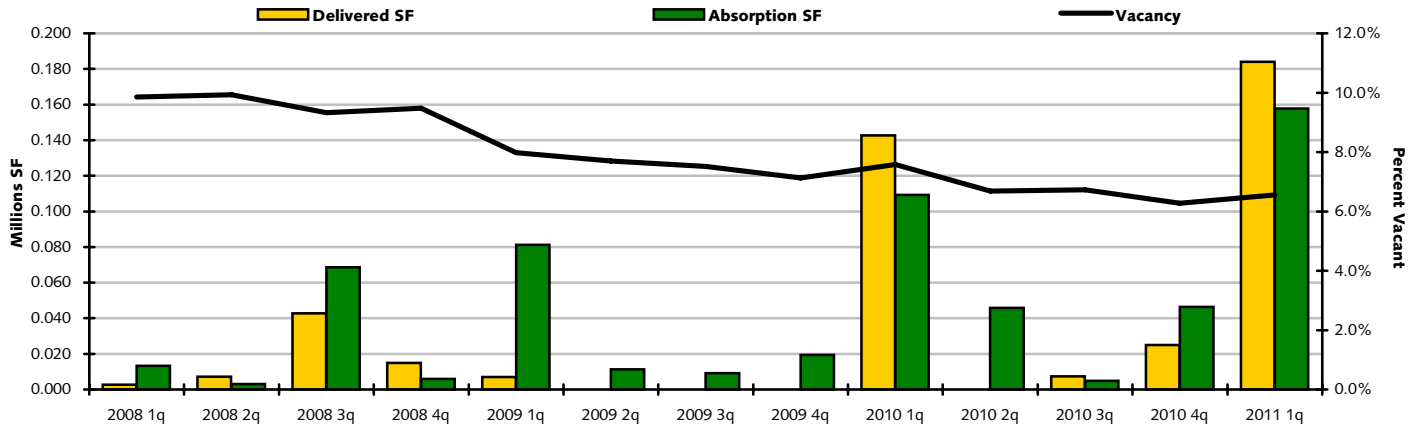
Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 1q	120	1,282,879	153,851	12.0%	19,550	0	0	0	0	\$7.79
2010 4q	120	1,282,879	173,401	13.5%	(2,030)	0	0	0	0	\$7.79
2010 3q	120	1,282,879	171,371	13.4%	3,110	0	0	0	0	\$4.75
2010 2q	120	1,282,879	174,481	13.6%	3,374	0	0	0	0	\$4.66
2010 1q	120	1,282,879	177,855	13.9%	85,009	0	0	0	0	\$4.66
2009 4q	120	1,282,879	262,864	20.5%	(14,870)	0	0	0	0	\$4.66
2009 3q	120	1,282,879	247,994	19.3%	(35,680)	0	0	0	0	\$4.39
2009 2q	120	1,282,879	212,314	16.5%	0	0	0	0	0	\$0.00
2009 1q	120	1,282,879	212,314	16.5%	0	0	0	0	0	\$0.00
2008 4q	120	1,282,879	212,314	16.5%	(97,946)	0	0	0	0	\$0.00
2008 3q	120	1,282,879	114,368	8.9%	0	0	0	0	0	\$0.00
2008 2q	120	1,282,879	114,368	8.9%	0	0	0	0	0	\$0.00
2008 1q	120	1,282,879	114,368	8.9%	11,500	0	0	0	0	\$0.00
2007 4q	121	1,407,429	250,418	17.8%	(162,543)	0	0	0	0	\$0.00
2007 3q	121	1,407,429	87,875	6.2%	0	0	0	0	0	\$0.00
2007 2q	121	1,407,429	87,875	6.2%	(2,786)	1	9,014	0	0	\$0.00

Source: CoStar Property®

GREENVILLE/SPARTANBURG RETAIL MARKET

PICKENS MARKET MARKET HIGHLIGHTS – CLASS "A, B & C"

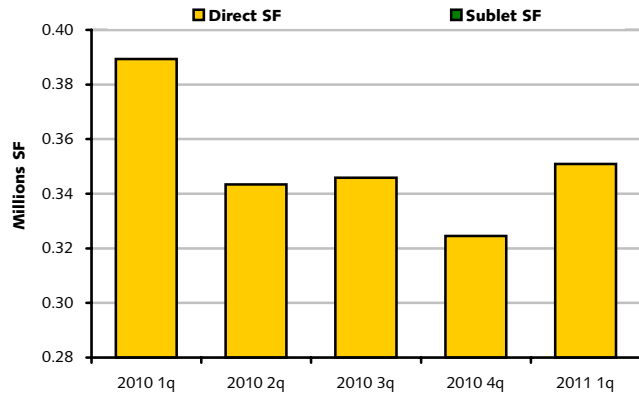
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

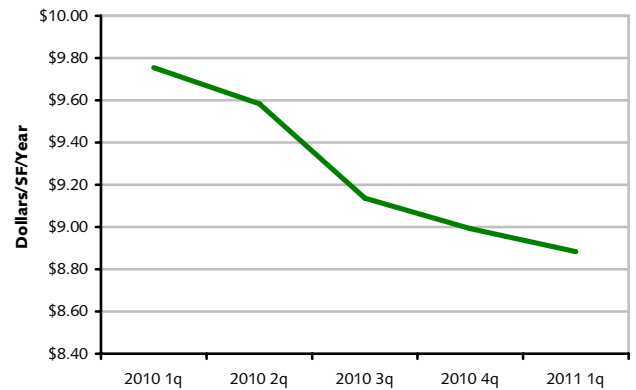
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 1q	592	5,351,760	350,841	6.6%	157,736	1	184,070	2	28,800	\$8.88
2010 4q	591	5,167,690	324,507	6.3%	46,303	1	24,938	1	184,070	\$8.99
2010 3q	590	5,142,752	345,872	6.7%	4,937	1	7,368	2	209,008	\$9.14
2010 2q	589	5,135,384	343,441	6.7%	45,892	0	0	3	216,376	\$9.58
2010 1q	589	5,135,384	389,333	7.6%	109,338	1	142,688	1	7,368	\$9.75
2009 4q	588	4,992,696	355,983	7.1%	19,455	0	0	2	150,056	\$10.25
2009 3q	588	4,992,696	375,438	7.5%	9,101	0	0	2	150,056	\$10.26
2009 2q	588	4,992,696	384,539	7.7%	11,335	0	0	1	142,688	\$10.52
2009 1q	589	4,995,292	398,470	8.0%	81,140	1	7,072	0	0	\$10.42
2008 4q	588	4,988,220	472,538	9.5%	5,971	1	14,871	1	7,072	\$10.22
2008 3q	587	4,973,349	463,638	9.3%	68,564	3	42,777	2	21,943	\$10.65
2008 2q	584	4,930,572	489,425	9.9%	2,984	1	7,200	4	57,648	\$11.31
2008 1q	583	4,923,372	485,209	9.9%	13,352	2	2,642	4	49,977	\$12.39
2007 4q	581	4,920,730	495,919	10.1%	(30,774)	2	12,261	3	9,842	\$12.40
2007 3q	579	4,908,469	452,884	9.2%	113,031	0	0	4	14,903	\$12.00
2007 2q	579	4,908,469	565,915	11.5%	12,756	2	9,808	2	12,261	\$11.63

Source: CoStar Property®

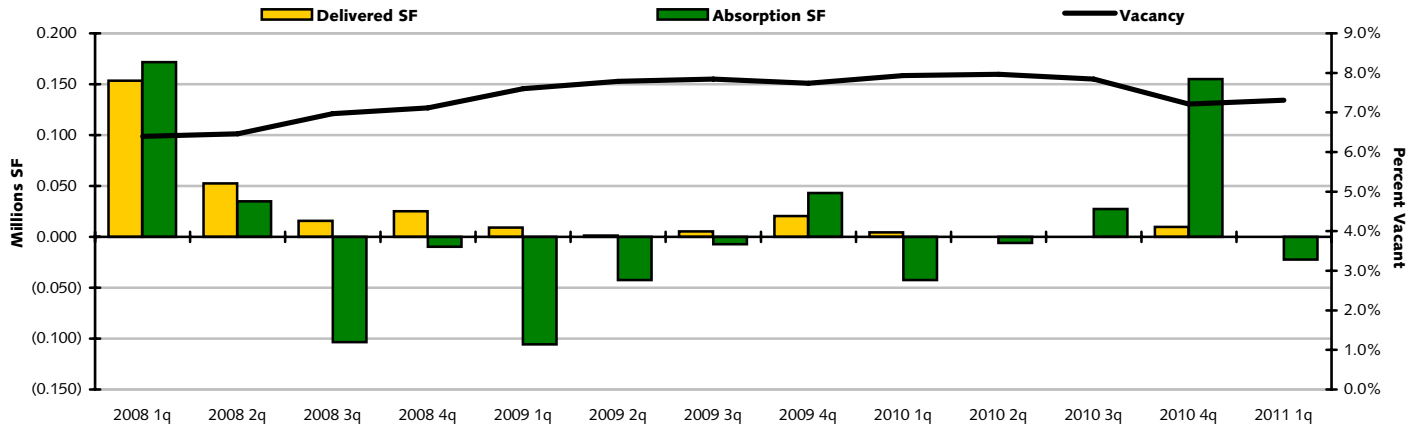


GREENVILLE/SPARTANBURG RETAIL MARKET

SPARTANBURG MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

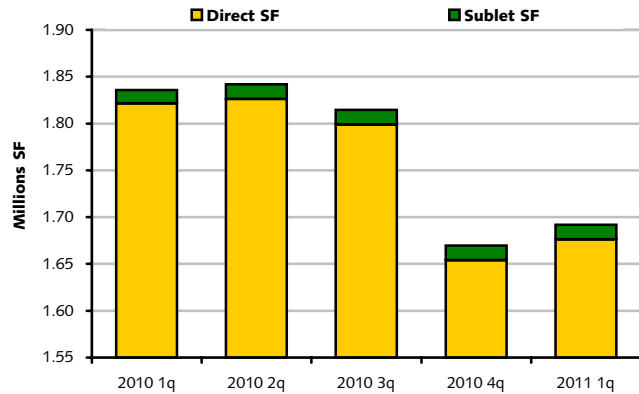
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

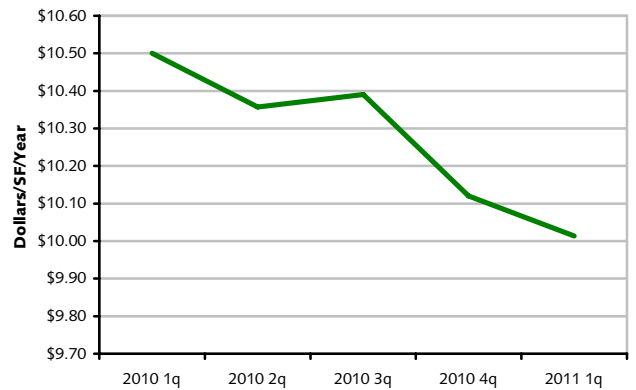
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 1q	2,860	23,140,454	1,691,917	7.3%	(22,390)	0	0	0	0	\$10.01
2010 4q	2,860	23,140,454	1,669,527	7.2%	154,938	1	9,833	0	0	\$10.12
2010 3q	2,859	23,130,621	1,814,632	7.8%	27,244	0	0	1	9,833	\$10.39
2010 2q	2,859	23,130,621	1,841,876	8.0%	(6,080)	0	0	1	9,833	\$10.36
2010 1q	2,859	23,130,621	1,835,796	7.9%	(42,312)	1	4,400	0	0	\$10.50
2009 4q	2,858	23,126,221	1,789,084	7.7%	43,064	2	20,486	1	4,400	\$10.68
2009 3q	2,856	23,105,735	1,811,662	7.8%	(7,257)	1	5,445	3	24,886	\$10.57
2009 2q	2,855	23,100,290	1,798,960	7.8%	(42,423)	1	1,250	3	25,931	\$9.98
2009 1q	2,854	23,099,040	1,755,287	7.6%	(105,807)	1	9,014	1	1,250	\$9.98
2008 4q	2,854	23,092,842	1,643,282	7.1%	(9,822)	2	25,014	2	10,264	\$10.06
2008 3q	2,852	23,067,828	1,608,446	7.0%	(103,348)	2	15,800	2	25,014	\$10.09
2008 2q	2,850	23,052,028	1,489,298	6.5%	34,887	6	52,544	4	40,814	\$9.68
2008 1q	2,844	22,999,484	1,471,641	6.4%	171,846	18	153,320	9	77,358	\$9.28
2007 4q	2,827	22,847,924	1,491,927	6.5%	193,329	8	297,760	26	223,978	\$9.86
2007 3q	2,819	22,550,164	1,387,496	6.2%	446,434	6	257,008	26	446,230	\$10.02
2007 2q	2,813	22,293,156	1,576,922	7.1%	(126,087)	0	0	18	581,518	\$9.61

Source: CoStar Property®