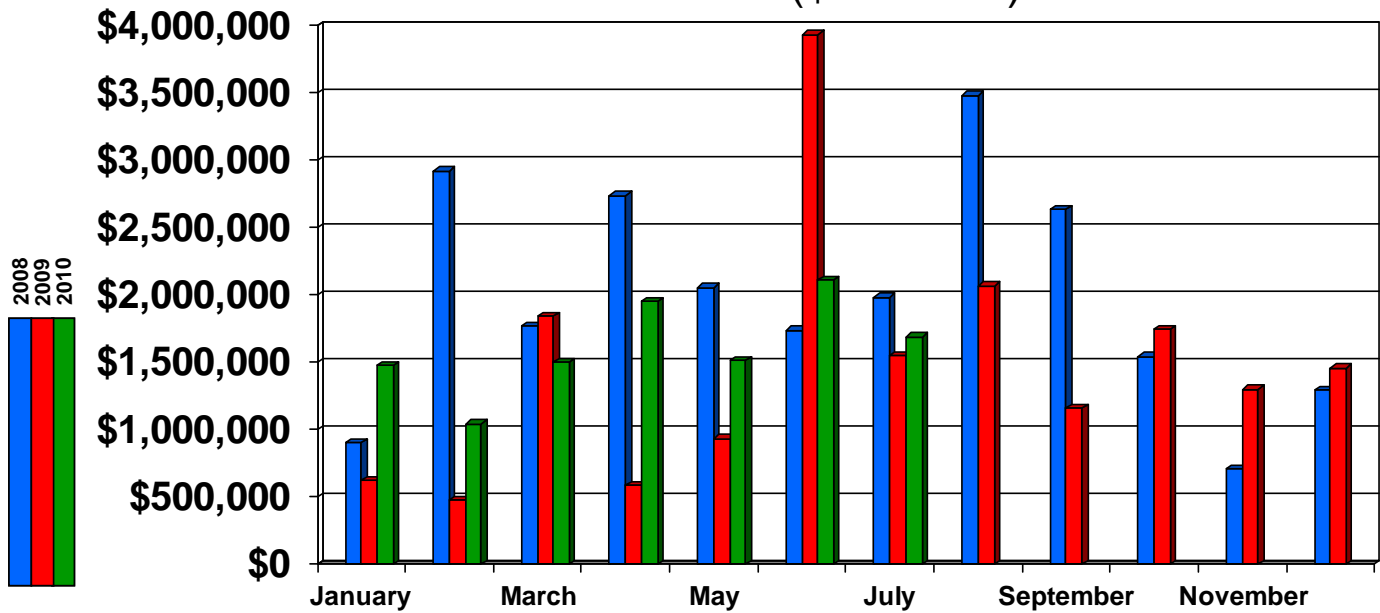


SALES REMAIN SLUGGISH

(Prices depressed)

Sold*³ (\$ Volume)



Based on information from the Western Upstate Multiple Listing Service for the Period January 1, 2008 through July 31, 2010

Lake Keowee Lots*¹

The chart above shows Lake Keowee Lot sales from January 1, 2008 through July 31, 2010 as reported by the Western Upstate Multiple Listing Service. The chart includes only waterfront lots on Lake Keowee ("The Market"). A total of twenty-one such lots sold during the months of May, June and July. These sales totaled about \$5,315,700 down about 17% from \$6,416,025 experienced in the comparable period of 2009.

The average selling price for a Lake Keowee waterfront lot during the three month period was \$253,100 and those lots continue to be sold at an average discount of 25% from their original asking prices. Four sales during the period were Bank-owned. There were no Short Sales. The average selling price, having held fairly stable for several years, began to trend downward in April, 2009. It is not clear that we have reached a bottom in the waterfront lot market like it appears has been reached with the Lake Keowee homes. But lot sales volume may be inching upward. We are currently forecasting about a 3% increase over 2009 sales volume. It looks as if we are going to be selling more lots for less.

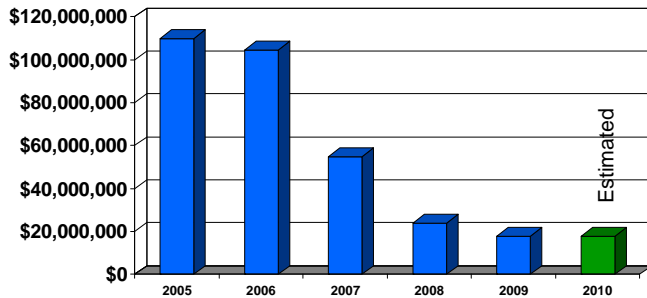


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Market Dynamics

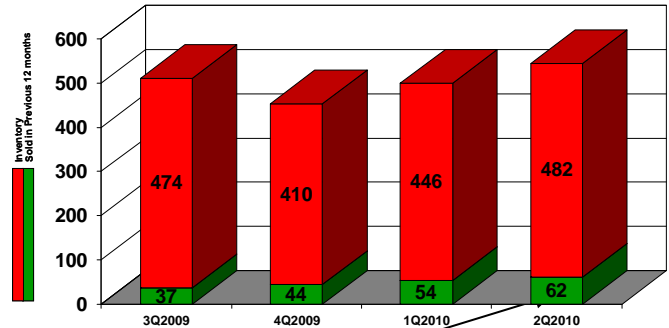
Annual Market

(Total Market by Year)



Inventory*2 Burden

(Lots currently offered vs lots sold in previous 12 months)



To put *The Market* into perspective, you need to look at how a years worth of sales (green) stacks up to the current inventory of lots being offered (red). In the twelve months that ended on June 30, 2010, 62 lots valued at \$18,900,000 sold. As of July 15, 2010 there was a total of 482 such lots being offered asking an aggregate of \$212,000,000. That's like having about eleven and a quarter years of inventory on hand; a heavy burden on pricing. The weight of the red block is crushing the green one.

Lake Keowee Lots*1 - Sold*3 May through July 2010

Community	Type	Address	City	Closed	Sold	Initial	Discount	%	DOM
CLIFFS AT KEOWEE SPRINGS	Waterfront	114 Mossy Way	Six Mile	5/5/2010	\$450,000	\$495,000	\$45,000	9%	29
WATERSIDECROSSI	Waterfront	Lot 17	Seneca	5/5/2010	\$505,000	\$505,000	\$0	0%	
NORMANDY SHORES	Waterfront	107 Westchester Circle	Seneca	5/11/2010	\$277,500	\$549,000	\$271,500	49%	757
KEOWEE SUBDIVISION	Waterfront	Lot 156	Seneca	5/21/2010	\$283,000	\$289,000	\$6,000	2%	73
HIGHLND LK KEOW	Waterfront	104 Belle Oaks Ct	Six Mile	6/10/2010	\$190,000	\$275,000	\$85,000	31%	657
KEOWEE BAY	Waterfront	620 Keowee Bay Circle	Salem	6/11/2010	\$275,000	\$335,000	\$60,000	18%	237
CLEAR WATER	Waterfront	Lot 23	Seneca	6/17/2010	\$190,000	\$279,900	\$89,900	32%	285
THE PENINSULA	Waterfront	Lot 9 104 Greer Drive	Six Mile	6/17/2010	\$399,000	\$479,000	\$80,000	17%	406
WATERFORD RIDGE	Waterfront	Lot 16	Seneca	6/18/2010	\$105,000	\$249,000	\$144,000	58%	756
WATERFORD POINTE - OONEE	Waterfront	Lot 18	Seneca	6/18/2010	\$275,000	\$439,000	\$164,000	37%	237
SOUTHWIND BAY	Waterfront	Lot 33	Seneca	6/25/2010	\$208,000	\$208,000	\$0	0%	
FOUR POINTS NORTH	Waterfront	Lot 43	Salem	6/28/2010	\$219,900	\$219,900	\$0	0%	35
HIGHLND LK KEOW	Waterfront	Lot 49	Six Mile	6/29/2010	\$250,000	\$299,000	\$49,000	16%	131
FOUR POINTS NORTH	Waterfront	Lot 38 Four Points North	Salem	7/2/2010	\$199,900	\$199,900	\$0	0%	39
FOUR POINTS NORTH	Waterfront	Lot 44 Four Points North	Salem	7/12/2010	\$219,900	\$219,900	\$0	0%	49
CLIFFS AT KEOWEE FALLS SOUTH	Waterfront	HR 50/51	Salem	7/14/2010	\$500,000	\$799,000	\$299,000	37%	145
THE RESERVE AT LAKE KEOWEE	Waterfront	217 Featherstone Drive K-043	Sunset	7/23/2010	\$292,500	\$338,000	\$45,500	13%	344
LANDING AT BAREFOOT COVE	Waterfront	Lot 9 Barefoot Cove Drive	West Union	7/28/2010	\$219,000	\$466,500	\$247,500	53%	478
KOKOMO	Waterfront	Lot 22 Kokomo Way	Seneca	7/29/2010	\$45,000	\$65,000	\$20,000	31%	204
HIDDEN FALLS	Waterfront	Lot 27 Echo Ridge Point	West Union	7/30/2010	\$102,000	\$169,500	\$67,500	40%	338
HIDDEN FALLS	Waterfront	Lot 28 Echo Ridge Point	West Union	7/30/2010	\$110,000	\$169,500	\$59,500	35%	338
Count:	21				Totals: \$5,315,700	\$7,049,100	\$1,733,400		
					Average: \$253,129	\$335,671	\$82,543	25%	292

Range: Lake Keowee Subdivision Lots

Closed: Based on information from the Western Upstate Multiple Listing Service for the period May 1, 2010 through July 31, 2010

Bank Owned Property
Short Sale

Footnotes:

Lake Keowee Lots*1 means waterfront on Lake Keowee.

Inventory*2 means current volume (in units or dollars) of Lake Keowee Lots offered for sale.

Sold*3 means aggregate value (in units or dollars) of Lake Keowee Lots contracts reported as closed during the period indicated.

Source: Western Upstate Multiple Listing Service for the periods indicated. Some transactions are not reported by the MLS. Examples include but are not limited to: sales by unrepresented sellers, sales by large developers not actively participating in the MLS (*Cliffs Communities Real Estate, Inc., The Reserve at Lake Keowee*®, etc.), sales resulting from foreclosure auctions and tax sales. "On Market" time may be longer and "Original Price" may have been higher. These statistics are only reported for the most recent listing. There may have been one or more earlier listings of a given property. The data is deemed reliable but is not guaranteed. This *Integrity Market Report* does not provide investment advice.



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