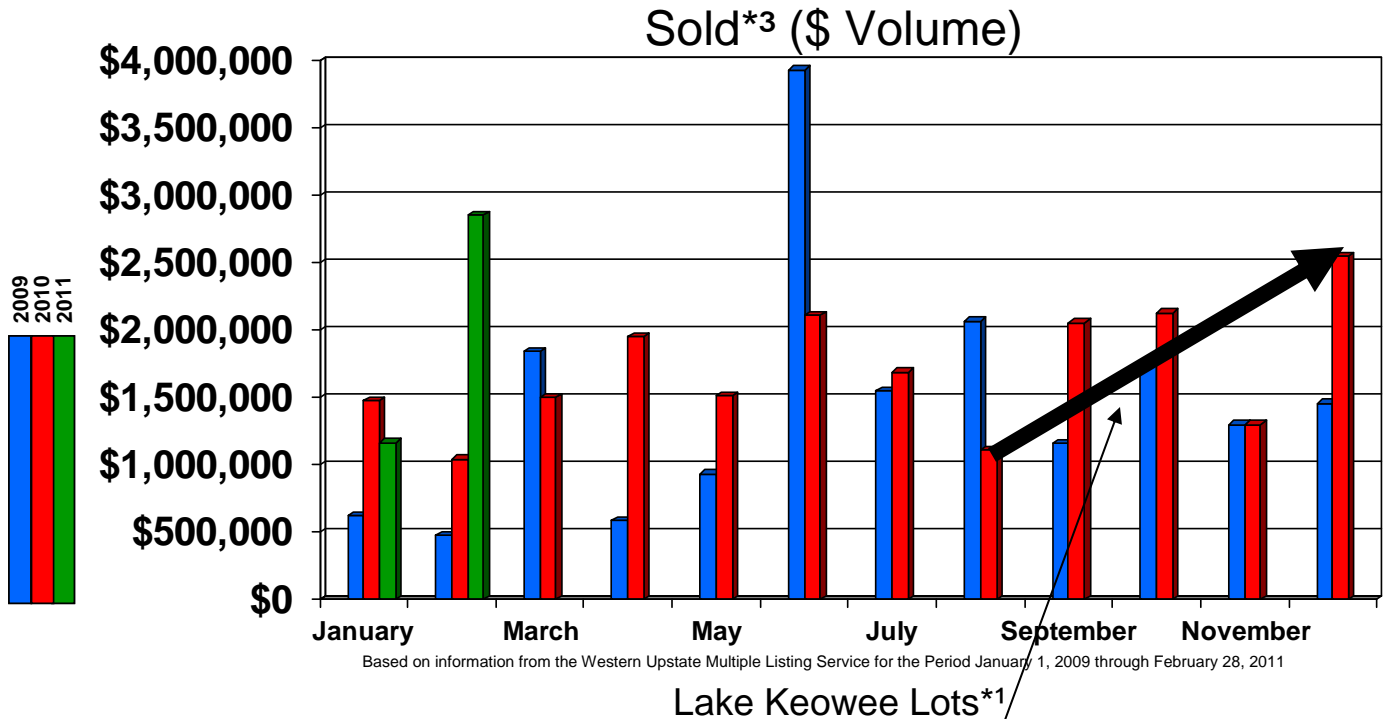


FEBRUARY: A ONE-TIME SHOT?



The chart shows Lake Keowee Lot sales from January 1, 2009 through February, 2011 as reported by the Western Upstate Multiple Listing Service. The chart includes only waterfront lots on Lake Keowee (*"The Market"*). Sales of these lots amounted to about \$2,855,000 in February, 2011. Eight lots were sold at an average sales price of about \$356,000. One was bank-owned. Another was a Short Sale. Sliced another way, four of the lots sold were in a *Cliffs* community or in *The Reserve at Lake Keowee*.

The February lot sales were about 173% greater than February of a year ago. To put these results into some context: in no month of 2010 did total lot sales exceed \$2,600,000 and you have to go back to June of 2009 to find nearest better month. It is a Buyer's Market and they are starting to return with their money!

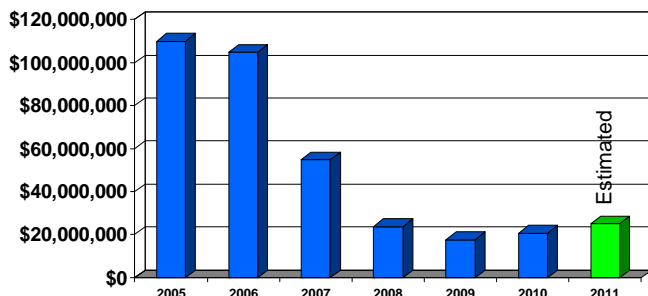
February is always a volatile month, but the upward trend experienced (more or less) since last August is encouraging. But a word of caution, in 2005 (the euphoric day's of Lake Keowee lot sales) we sold about \$110,000,000. Last year the total sales were about \$20,500,000. There is long, hard road ahead!



Market Dynamics

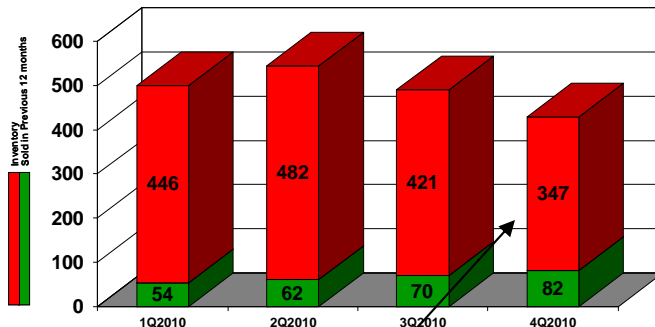
Annual Market

(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 December 31, 2010, 82 lots valued at \$20,400,000 sold. As of January 11, 2011 there was a total of 347 such lots being offered asking an aggregate of \$150,000,000. The trend shows improvement with the amount of inventory being reduced. But it's going to take a long time for prices to stabilize. There's just too much inventory for the market to absorb.

Lake Keowee Lots*1 - Sold*3 December, 2010 through February, 2011

Community	Type	Address	City	Closed	Sold	Initial	Discount	%	DOM
WILDERNESS COVE	Waterfront	Lot 22 Wilderness Cove	West Union	12/2/2010	\$39,700	\$155,900	\$116,200	75%	1711
	Waterfront	000C Abbey Road	West Union	12/2/2010	\$175,000	\$180,000	\$5,000	3%	-1
	Waterfront	000A Abbey Road	West Union	12/2/2010	\$310,000	\$310,000	\$0	0%	-1
WATERFORD POINTE - OCONEE	Waterfront	Lot 172 Waterford Pointe	Seneca	12/3/2010	\$285,000	\$449,000	\$164,000	37%	277
LAUREL POINTE	Waterfront	Lot 1 Laurel Pointe	Seneca	12/15/2010	\$117,000	\$150,000	\$33,000	22%	97
WATERSIDECROSSI	Waterfront	Lot 49 North Waterside Drive	Seneca	12/15/2010	\$300,000	\$335,000	\$35,000	10%	196
CLIFFS AT KEOWEE FALLS SOUTH	Waterfront	LP70 The Cliffs at Falls South	Salem	12/17/2010	\$249,000	\$595,000	\$346,000	58%	279
POINTE HARBOR	Waterfront	Lot # 40 POINTE HARBOR	Seneca	12/22/2010	\$30,000	\$164,900	\$134,900	82%	290
RIVERSTONE	Waterfront	Lot 2 Riverstone	Salem	12/22/2010	\$92,500	\$200,000	\$107,500	54%	544
OTHER	Waterfront	Lot 80 Riverstone Drive	Salem	12/22/2010	\$172,000	\$365,000	\$193,000	53%	589
THE RESERVE AT LAKE KEOWEE	Waterfront	306 Palmer Way G-002	Sunset	12/22/2010	\$485,000	\$790,000	\$305,000	39%	497
SHALLOWFORD	Waterfront	Lot 10 Shallowford at Keowee	Sunset	12/30/2010	\$296,000	\$465,000	\$169,000	36%	829
BEACON SHORES	Waterfront	Lot 53 Beacon Shores Dr.	Seneca	1/6/2011	\$300,000	\$330,000	\$30,000	9%	86
HAMPTON SHORES	Waterfront	Lot 4	Seneca	1/7/2011	\$185,000	\$380,000	\$195,000	51%	1325
HIGHLANDS	Waterfront	Lot 31	Six Mile	1/14/2011	\$385,000	\$475,000	\$90,000	19%	142
HIDDEN FALLS	Waterfront	Lot 30	West Union	1/18/2011	\$88,900	\$145,000	\$56,100	39%	165
KNOX POINTE	Waterfront	00 Knox Campground Road	Seneca	1/28/2011	\$205,000	\$324,900	\$119,900	37%	493
THE RESERVE AT LAKE KEOWEE	Waterfront	222 Long Ridge Road, E-222	Sunset	2/4/2011	\$720,000	\$799,900	\$79,900	10%	100
THE RESERVE AT LAKE KEOWEE	Waterfront	J-4	Sunset	2/14/2011	\$315,000	\$375,000	\$60,000	16%	300
THEWOODS@KEOWEE	Waterfront	Lot 39	West Union	2/14/2011	\$160,000	\$320,000	\$160,000	50%	695
POINTE HARBOR	Waterfront	Lot 11	Seneca	2/23/2011	\$325,000	\$399,000	\$74,000	19%	213
CLIFFS AT KEOWEE FALLS SOUTH	Waterfront	lot 92 Towne Landing	Salem	2/25/2011	\$235,000	\$375,000	\$140,000	37%	191
	Waterfront	Lot 2 McAlister Road	West Union	2/25/2011	\$175,000	\$399,000	\$224,000	56%	690
THE RESERVE AT LAKE KEOWEE	Waterfront	113 Burwood Court, F-7	Sunset	2/28/2011	\$625,000	\$675,000	\$50,000	7%	343
HARBOR OAKS	Waterfront	Lot 16	Seneca	2/28/2011	\$300,000	\$490,500	\$190,500	39%	398
Count:	25				Totals: \$6,570,100	\$9,648,100	\$3,078,000		
					Average: \$262,804	\$385,924	\$123,120	32%	418

Bank Owned Property

Range: Lake Keowee Subdivision Lots

Short Sale

Closed: Based on information from the Western Upstate Multiple Listing Service for the period December 1, 2010 through February 28, 2011

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.



Integrity Realty, Inc.

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(864) 886-9410 Seneca, SC Local
(877) 836-1040 National Toll Free
www.upstateintegrityrealty.com