Bentley Commercial LLC/CORFAC INTERNATIONAL

FLEX SPACE MARKET REPORT

GREENVILLE, SC **2009 MID-YEAR REPORT**

MARKET OVERVIEW

By Tim Bright

For the purpose of this report, flex space is defined as a one story building / space within the building / space being divided as 50% being used for office space and 50% being used as warehouse or distribution space. The building / space must also have either a drive-in door or a dock high door.

As the close to the first half of 2009 has come and gone we have seen a change for the good in the world of commercial real estate. The phones are ringing at Bentley Commercial and deals are happening. Owners / Landlords are learning that they will not receive increased rents from current tenants and new tenants are finding quality space at a very reasonable price. Are we out of this "mess" yet? No, we still have a ways to go but things are starting to look brighter in the near future.

When looking at the Upstate Flex Market as a whole, the average asking rate has made a significant jump from $7.41 PSF at the end of last year to an astonishing $9.94 at the mid year point this year. This number is very high, but it's like I said earlier our phones are ringing and deals are being made. The availability rate for the first half of 2009 hasn't really changed much from the end of 2008 only dropping from 20.8% to 19.0%. Net absorption for the midway point of 2009 is at a positive 36,133 SF compared to 10,290 at the end of 2008. Currently there are no buildings under construction.

As we glace at each market individually we will see that the Greenville Flex Market has had a positive net absorption of 30,488 SF for the first half compared to 6,785 SF at years end last year. The Greenville availability rate has dropped from 22.5% at years end to 20.7% so far this year. The number that sticks out the most is the $10.57 PSF average asking rate we currently have. At the end of the year last year the average asking rate was $7.48 PSF. With the number jumping that much in only 6 months it would seem that no deals are happening, but amazingly they are. So far this year Greenville has no construction currently going on and no buildings have been delivered.

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 Statistical data was collected as of June 30, 2009 and encompasses multi-tenant buildings, single tenant buildings and owner occupied buildings. Lease rates quoted are NNN asking rates.

Source: CoStar Property Data and Bentley Commercial, LLC.

FLEX SPACE INVENTORY AND VACANCY RATES

AS OF JUNE 30, 2009

	Greenville	Spartanburg	Anderson	Total Market
Total Inventory	7,306,460	964,856	365,696	8,637,012
Direct Vacant SF	1,514,077	105,623	24,700	1,644,400
Availability Rate	20.7%	11%	6.8%	19%
Y-T-D Net Absorption	30,488	7,445	(1,800)	36,133
YTD New Product	0	26,700	0	26,700
Average Asking Rate/	$10.57	$6.01	$5.03	$9.94

Bentley Commercial LLC/CORFAC INTERNATIONAL

FLEX SPACE MARKET REPORT

GREENVILLE, SC **2009 MID-YEAR REPORT**

MARKET OVERVIEW

By Tim Bright

Spartanburg County had a net absorption of positive 7,445 SF which is down from the end of last year when it was positive 21,785 SF. The availability rate in Spartanburg is currently 11.0% which is at the same level from the end of 2008 when it was 11.2%. The asking rates in Spartanburg County have dropped from $6.36 PSF at the end of last year to $6.01 PSF currently. Spartanburg has added 26,700 SF of flex space all being located at 119 Ian Court.

Anderson County has another negative net absorption of (1,800) SF which is up from the end of last year when it was (18,280) SF. Anderson's availability rate has dropped these past six months from 9.2% at the end of last year to 6.8% currently. The asking rates in Anderson County have also dropped since the end of 2008 going from $6.67 then to $5.03 currently. Anderson has no new construction at this point in the year and hasn't delivered any new buildings either.

The Upstate is a growing market. In these financial times that we are currently in there is a great need for quality flex space. Some companies want to sign short term leases on smaller spaces to see how things will shake out. Greenville County alone at the end of the 1st Quarter had a net absorption of (52,054) and the turned it around to a positive 23,447 in the 2nd Quarter. This is a great indicator that deals are out there to be had in the Upstate of South Carolina.

RECENT SALES COMPS

BUILDING NAME	ADDRESS	CITY	SIZE	SALE DATE	PRICE	PRICE / SF
North Park Industrial	112 North Park Dr.	Anderson	5,288	5/13/2009	$385,000	$ 72.81
209 Holly Ridge	209 Holly Ridge	Greenville	27,000	4/21/2009	$600,000	$ 22.22
Building A	138 Commerce Center	Greenville	10,070	2/27/2009	$635,000	$ 63.06
112 Metro Drive	112 Metro Drive	Anderson	4,800	12/23/2008	$180,000	$ 37.50
7002-7004 Pelham Rd.	7002-7004 Pelham Rd.	Greenville	10,000	12/10/2008	$575,000	$ 57.50
108 Old Dominion Rd.	108 Old Dominion Rd.	Duncan	4,600	10/16/2008	$365,000	$ 79.35
224 Westfield Ave.	224 Westfield Ave.	Greenville	6,412	9/30/2008	$750,000	$116.97
8 Distribution Court	8 Distribution Court	Greer	10,800	9/30/2008	$450,000	$ 41.67
606 Old Buncombe Rd.	606 Old Buncombe Rd.	Travelers Rest	5,000	9/10/2008	$420,000	$ 84.00
222 Ladean Ct.	222 Ladean Ct.	Simpsonville	10,980	9/5/2008	$765,000	$ 69.67

RECENT LEASE COMPS

ADDRESS	CITY	SIZE	LEASE DATE	LEASE RATE	TENANT
48 Brookfield Oaks Dr.	Greenville	9,000	6/2/2009	$ 7.23	Summit Church
7092 Howard St.	Spartanburg	4,900	6/1/2009	$ 2.94	CrossFit Spartanburg
2355 Highway 101 S.	Greer	3,000	6/1/2009	$ 6.59	Hofmann Services
6003 - 6037 Ponders Ct.	Greenville	5,231	6/1/2009	$ 5.87	Laser Pharmaceuticals
108 Park Place Ct.	Greenville	8,000	6/1/2009	$ 5.75	Merus Refreshment Group
7092 Howard St.	Spartanburg	2,250	6/1/2009	$ 5.87	NUCO Supply, LLC.
61 Byrdland Drive	Greenville	5,000	5/2/2009	$ 5.52	Gallman Windows & Doors
48 Brookfield Oaks Dr.	Greenville	4,046	4/1/2009	$ 8.16	Berliner Seilfabrik Play Equipment Corp.
160 Congress Blvd	Duncan	3,810	3/2/2009	$ 9.70	HomeChoice Partners
48 Brookfield Oaks Dr.	Greenville	4,046	1/30/2009	$10.71	Consumer Source

Bentley Commercial LLC/CORFAC INTERNATIONAL

INDUSTRIAL MARKET REPORT

GREENVILLE, SC **2009 MID-YEAR REPORT**

MARKET OVERVIEW

By Richard O. Barrett

The end of the second quarter traditionally allows us an opportunity to better assess what has happened year to date, and try to determine how late 2009 and 2010 might trend. In our year end report, both the national and local markets were feeling the full effects of a national recession. This latest recession has been identified by many analysts as the worse since the "Great Depression" of the 1930's. Those of us who attempted to secure real estate loans in this period were exposed to a scrutiny which could be best described as "restrictive". All this taken into consideration, the Greenville, Spartanburg, Anderson markets enter July with significant upward indicators present.

Consider this: The availability rate for industrial/warehouse space at year end 2008 for the local market was 14%. This number at mid year has risen to 15.6%. Now, what is behind this number? Net absorption for the first quarter was <705,101> SF, topping the large decline in the third quarter of 2008 which was <615,945> SF. With year to date negative absorption of <153,305> SF, it becomes clear that this market has absorbed 551,796 SF since March 31, 2009.

This positive trend has continued into July, with June an exceptionally strong month. This market improvement has been also facilitated by a decline in the average asking rate. Year end 2008 was $3.41 PSF. At mid year it is now $3.26 PSF or a decrease of <4.4%>. This decline can best be described as "moderate" and has slowed significantly in the second quarter.

Major lease signings occurring in the market include ProTrans taking 120,000 SF at S. Highway 14 Distribution Center, Agilysys renewing 77,500 SF at 3550 Rutherford Rd., Alternator Exchange taking 30,000 SF at 165 Strickland Dr., ***NYK Logistics taking 100,000 SF at 1387 Victor Hill Rd., Gray Interplant Systems, Inc. taking 77,952 SF at 101 Harrison***

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Source: CoStar Property Data and Bentley Commercial, LLC.

INDUSTRIAL INVENTORY AND VACANCY RATES

AS OF JUNE 30, 2009

	Greenville	Spartanburg	Anderson	Total Market
Total Inventory	69,485,956	68,817,608	12,210,284	150,513,848
Direct Vacant SF	10,770,774	9,764,124	1,721,291	22,256,189
Sub-lease SF	81,000	1,131,840	0	1,212,840
Availability Rate	15.6%	15.8%	14.1%	15.6%
Y-T-D Net Absorption	(121,891)	(10,078)	(21,326)	(153,305)
YTD New Product	0	0	0	0
SF Under Construction	153,800	522,500	0	676,300
Average Asking Rate/SF	$3.18	$3.46	$2.74	$3.26

MARKET OVERVIEW CONTINUED

Bridge Rd., Southern Container Corp. taking 45,212 SF at 120 Brooks Blvd, 210,891 SF leased at 513 Old Griffin Road and R & D Delivery renewing 27,480 SF at 17 Hyland Rd, as well as Ameriflock LLC taking the additional 27,480 SF at this same location. (Bentley Commercial, LLC Transactions)

Where the recent softness has been most evident has been in terms of industrial/warehouse construction. The total market has had 0 (zero) SF of new product delivered year to date, with only 676,300 SF under construction. This limited new product activity has served to further accelerate absorption. As banking conditions continue to moderate, it is believed new construction starts will begin.

As the year progresses, a few significant developments will continue to have a positive impact on the market. One is the continuing growth at the BMW manufacturing plant. Additionally, with two major US automotives receiving recent bankruptcy protection and their subsequent reemergence, there will be an increased emphasis on product development, which will help local suppliers. The continued recruitment of industrial firms to this area has also yielded results, and this will be felt at these firms continue to acquire space. Activity overall in the market will continue to improve as companies begin to plan for their 2010 business year.

GREENVILLE MARKET

The Greenville availability rate increased to 15.6% from a year end 2008 number of 13.7%. Net absorption declined by <121,891> SF. As with the overall market this was down <499,594> SF after the first quarter, but has since seen positive absorption of 377,703 SF. At the mid-year, there were several transactions in the final stages, which should provide additional momentum for the second half of 2009.

With no deliveries year to date of new product the asking rate rose from $3.09 on average for 2008 to $3.18 or an increase of 2.9%. At mid-year there have been continued reports of out of market companies identifying this area for expansion or new growth, which should materialize if national conditions continue to improve.

SPARTANBURG MARKET

The Spartanburg availability rate rose from 15% at year end 2008 to 15.8% at mid year. While highest in the upstate markets, it has seen significant activities in the second quarter. Year to date net absorption was <10,078> SF. In a market totaling over 68.8 million SF this is essentially even. The largest project underway at the end of the second quarter was the Adidas Distribution Center – Building II, a 522,500 SF building with 100% of its space preleased. The Spartanburg area is particularly well positioned for the rebound as companies seeking distribution centers examine the I-85f and I-26 corridors.

Bentley Commercial LLC/CORFAC INTERNATIONAL

OFFICE MARKET REPORT

GREENVILLE, SC — 2009 MID-YEAR REPORT

MARKET OVERVIEW

By Brent L. Freeman

The Greenville, SC office market consists of 20,407,000 SF in the CBD and Suburban markets. During the first six months of 2009, the market continued to experience the effects of the lingering recession/financial crisis. This resulted in the availability rate rising to 15.9% on 6/30/09 from 14.6% at year end 2008. Net absorption for the period was <256,161> SF while the average asking PSF rental rate fell to $14.49 PSF from $14.74 at year end 2008 as landlords adjusted asking rental rates to better reflect the softening market.

Many consider the vitality of Class A space to be the true barometer of the office market. This statistic deteriorated in the CBD as the Class A availability rate increased to 23.8% from 18.7% on 12/30/08 while it improved slightly in the Suburban market. The Class A Suburban availability rate stood at 14.2% at 6/30/09 down from 15.7% at 12/31/08.

Major lease signings for the first six months of 2009 were Brown Mackie College leasing 25,000 SF at Two Liberty (CBD), **McNair Law Firm taking 15,111 SF in Poinsett Plaza (CBD), Dixon Hughes taking 9,400 SF at 320 E. Main Street (Spartanburg CBD),** and Greenville Hospital System taking 11,193 SF at 1 Independence Pointe. Other significant lease signings include the US Census Bureau taking 6,825 SF at 850 S. Pleasantburg Drive, **Greenville Family Partnership taking 4,000 SF at 200 Mills Avenue and David C. Poole Co. taking 3,000 SF at 17 Caledon Court. (Bentley Commercial LLC transactions)**

The office market received news that was a mixed blessing when Carolina First (The South Group) announced it would not be moving its corporate headquarters out of 100,000 SF in Poinsett Plaza in the CBD to its new corporate campus in the suburbs. Carolina First purchased 60 acres in the Suburbs along I-85 and the campus was envisioned as a complex of 10 office buildings and construction is nearing completion on three office buildings consisting of 127,000 SF, 107,000 SF and 41,000 SF.

Instead, Carolina First will occupy 50,000 SF in the new corporate campus with back office operations and leave its corporate headquarters in the CBD. This was good news for the CBD as keeping Carolina First headquarters in the CBD will help the ongoing development of Greenville's vibrant downtown business community as well as taking 100,000 SF of sublease space off the market in the CBD. The negative news is that there is now 225,000 SF of vacant Class A on the market for lease or sale in the suburbs. Carolina First announced it would sell the three buildings and the undeveloped land. There may be a silver lining in this in that Greenville now has the capability to accommodate a relocation of a major corporate headquarters or major office user to Greenville with visibility from I-85.

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 Statistical data was collected as of June 30, 2009 and encompasses multi-tenant buildings, single tenant buildings and owner occupied buildings. Lease rates quoted are full-service asking rates.

Source: CoStar Property Data and Bentley Commercial, LLC.

OFFICE INVENTORY AND VACANCY RATES

AS OF JUNE 30, 2009

	Central Business District		Suburban		Total Market
	Class A	Total	Class A	Total	
Total Inventory	1,646,808	5,637,145	3,236,661	14,769,808	20,406,953
Direct Vacant SF	246,591	768,734	380,023	2,108,411	2,877,145
Sub-lease SF	145,388	202,317	78,547	159,651	361,968
Availability Rate	23.8%	17.2%	14.2%	15.4%	15.9%
Y-T-D Net Absorption	(46,116)	(82,378)	(41,512)	(173,783)	(256,161)
YTD New Product	0	0	0	85,700	85,700
SF Under Construction	114,500	114,500	270,000	270,000	384,500
Average Asking Rate/SF	$19.65	$16.35	$20.25	$14.00	$14.49

MARKET OVERVIEW CONTINUED

One bright spot in the Suburbs was Phil Hughes of Hughes Investments delivering an 80,000 SF fully leased office building in the spring. Samsung has a call/service center in the building and this project should bring many new, high paying jobs to Greenville. The building is expandable to 130,000 SF to accommodate future growth.

Greenville Hospital System announced it will sell and then leaseback 855,000 SF of medical office space in 16 buildings for $161,600,000 or $189 PSF. The purchase agreement was recently executed and the transaction is scheduled to close in September. Another important office transaction was the sale of Independence Corporate Park in the suburbs. This 300,135 SF office park sold for $35,000,000 or $117 PSF in January of 2009.

CENTRAL BUSINESS DISTRICT

The CBD availability rate continued to rise hitting 17.2%, up from 13.6% at 12/31/08. Class A space fared even worse rising to 23.8% from 18.7% at year end 2008. Net absorption was <82,378 SF> for the CBD overall with Class A absorption being <46,116 SF>. There is 54,500 SF of Class A office space under construction at Main@Broad that will be delivered in the second half of 2009 that is un-leased. Average asking lease rates fell to $16.35 PSF from $16.99 at 12/31/08 with Class A average asking lease rates falling to $19.65 from $19.81 at year end 2008.

It is significant to note that there are now two large contiguous blocks of Class A space that could accommodate a corporate headquarters or large office user. The most interesting is 54,500 SF of Class A office space at Main@Broad. Windsor-Aughtry will complete this mixed use project in late 2009 and includes a Courtyard Marriott, retail space, an onsite parking garage, Rick Erwin's Nantucket Seafood Grill and also has a residential component. In the heart of downtown Greenville next to City Hall, it offers cutting edge architecture and is within easy walking distance of restaurants, The Peace Center for the Performing Arts, and the thriving and bustling Reedy River area including Falls Park. There is also 70,000 SF of Class A space available at the Bowater Building and this space offers views of the Reedy River and Falls Park and includes an onsite parking garage.

Another bright spot is Bob Hughes of Hughes Development Corp. is nearing completion of his Next project. He has taken a warehouse located at the intersection of Church St and University Ridge and turned it into a high-tech office space that is an incubator for high tech businesses. The Next Building has shared conference rooms and shared services such as secretarial service, copying machines and printing. It features movable walls, Wii rooms and tenants can lease office space, single offices or even a single cubicle at reasonable rental rates. The Next Building is 60,000 SF and will be delivered in the third quarter with 36,000 SF pre-leased and all the cubicles pre-leased.

SUBURBAN MARKET

The suburban availability rate rose slightly to 15.4% from 15% at 12/31/08. It is important to note that the Class A availability rate dropped to 14.2% from 15.7% at 12/31/08. The suburban market experienced net absorption of <173,783 SF> while Class A space had net absorption of <41,512 SF> for the period. The average asking rate fell to $14.00 PSF from 14.23 a year end 2008 while the Class A rate rose slightly to $20.25 PSF from $20.21 at year end 2008.

The office space at the Carolina First Corporate Campus is not in the above numbers and when added will put an additional 225,000 SF of Class A office space on the suburban market. Combine this with 216,758 SF of Class A space for lease or for sale at 1200 Brookfield Boulevard and the 76,248 SF available at 400 Brookfield Parkway and the suburban market now has three large contiguous blocks of Class A space that can accommodate a corporate headquarters or large office user.

SELECT OFFICE BUILDING SALES

BUILDING	ADDRESS	LOCATION	SIZE (SF)	SALE DATE	SALE PRICE	PRICE PSF
Eastside Medical Center	10 Enterprise Boulevard	Sub	45,200	5/6/2009	$ 3,425,000	$ 76
106 Whitsett Street	106 Whitsett Street	CBD	1,232	4/30/2009	$ 200,000	$162
419 Vardry Street	419 Vardry Street	CBD	2,792	4/15/2009	$ 254,571	$ 91
210 W. Poinsett Street	210 W. Poinsett Street	Sub	3,000	4/7/2009	$ 325,000	$108
400 Pelham Road	400 Pelham Road	Sub	6,500	4/6/2009	$ 1,400,000	$215
940 Grove Road	940 Grove Road	Sub	13,504	3/11/2009	$ 775,000	$ 57
704 E. McBee Avenue	704 E. McBee Avenue	CBD	4,435	2/23/2009	$ 800,000	$180
215 Batesville Road	215 Batesville Road	Sub	5,700	2/9/2009	$ 858,000	$151
80 Villa Road	80 Villa Road	Sub	8,410	1/30/2009	$ 825,000	$ 98
Independence Corporate Park	1 Independence Point	Sub	300,135	1/22/2009	$35,000,000	$117

Bentley Commercial LLC/CORFAC INTERNATIONAL

RETAIL MARKET REPORT

GREENVILLE, SC **2009 MID-YEAR REPORT**

MARKET OVERVIEW

By Deanna Hemberger & Andy Mitchell

It was the best of times, it was the worst of times...

No statement could affirm so aptly the condition of the retail real estate market today. While the national retail market is experiencing some progressive action in expansions, mergers, and new developments, it is still hamstrung by bankruptcies, closures, layoffs, and reduced rents. Nationally, the US Retail market reported declining market conditions with Vacancy increasing and negative Net Absorption. Large discount retailers, such as Big Lots, have capitalized on the fiscal environment and created a stronger, wider, thrift-conscious consumer base while specialty clothing stores and shopping centers lost market share, unsuccessful, thus far, in their attempts to capitalize on emerging retail trends. With Vacancy increasing and negative Net Absorption, the sublease market is a Buyer's haven. However, owners will need deep pockets to take advantage of these deals as banks continue to covet their own highly-prized merchandise.

The Greenville/Spartanburg Market, which includes Anderson, Cherokee, Greenville, Pickens, and Spartanburg submarkets, has weathered the national retail woes with some degree of poise and grace still attracting retailers to the area. Many market speculators indicate that the worst is behind us. New buyers have begun to emerge, lured to the Upstate by higher cap rates, a cautiously-built market, and landlord incentives, such as rent concessions and tenant improvement dollars. New casual dining retailers continued to join the list of Upstate eateries from Asian-fusion to pizza to wings.

Market Vacancy continued to trend upward to 7.3%. Net Absorption was slightly negative at (79,836) SF while vacant sublease space decreased by (31,478) SF, however, still trending upward. As 2009 began, the market braced to absorb the loss of 96,725 SF with large retailers such as Circuit City and Steve & Barry's. However, the impact was mitigated by the addition of TJ Maxx and Staples at 45,595 SF and the Academy Sports development at 102,269 SF which includes 86,000 SF formerly held by BJ's Wholesale Club.

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TOTAL MARKET RETAIL STATISTICS

MARKET	INVENTORY		VACANCY				YTD NET ABSORPTION	UNDER CONST (SF)
	# Bldgs	Total GLA	Direct SF	Sublet SF	Total SF	Vac %		
Anderson	862	10,627,745	901,562	28,227	929,789	8.7%	28,384	0
Cherokee	123	1,916,358	67,920	8,640	76,560	4.0%	33,372	0
Greenville	3,205	31,290,142	2,104,327	183,987	2,288,314	7.3%	(164,084)	194,151
Pickens	456	4,314,788	285,299	0	285,299	6.6%	67,463	500,000
Spartanburg	2,774	23,704,558	1,638,025	44,501	1,682,526	7.1%	(81,738)	12,445
TOTALS	7,420	71,855,591	4,997,133	265,355	5,262,488	7.3%	(116,603)	706,596

Source: CoStar Property Data, Forbes.com, Relocate-America and Bentley Commercial, LLC.

MARKET OVERVIEW CONTINUED

Despite the Upstate retail markets increasing Vacancy and negative Net Absorption statistics, there were positive highlights during the first half of 2009, including a number of significant lease signings this year. T.J. Maxx signed a lease to occupy the former Linens 'n Things space (25,205 SF) at Dorman Centre in Spartanburg. In addition, Hibachi Grill and Supreme Buffet signed a lease on 10,800 SF at 2255 E. Main Street in Spartanburg. Staples recently leased 20,390 SF at 120 Fritz Drive in Anderson. The Galleries of Brian Brigham (6,877 SF) recently signed a lease at 1016 Woods Crossing Road in Greenville. American Pie Pizza, Wings, and Bar recently located in 6,000 SF at 103 Beacon Drive in Greenville in the former Tony Roma's space. Happy Pie, a new Pizza restaurant, signed two leases in the first quarter: 1,800 SF at Pelham Court and 2,655 SF at 1604 Woodruff Road, both in Greenville. ***Cycle Gear (4,500 at 2017 Wade Hampton Blvd.), Coal Fired Pizza (4,059 SF at 8595 Pelham Road) and Little Caesars Pizza (2,400 SF at 7486 Augusta Road)*** all renewed their current leases during the first two quarters of this year.

There were also a few significant sales that occurred during the first half of 2009. While there were a few multi-tenant retail property sales that occurred, the sales trend for the first two quarters seemed to be in single tenant properties with high credit tenants. The 3,325 SF property at 1329 Wade Hampton Blvd in Greer, SC occupied by Kentucky Fried Chicken sold for $1,205,976 ($362.70/SF and 8.4% Cap Rate) on 4/23/09. The 2,416 SF Zaxby's at 1059 Tiger Blvd in Clemson, SC sold for $1,200,000 ($496.69/SF) on 1/30/09. ***The 6,000 SF property at 320 S. Main Street in Woodruff, SC occupied by Advance Auto sold for $558,000 ($93.00/SF and 7.3% Cap Rate) on 1/16/09.*** A 35,000 SF multi-tenant Wal-Mart Shadow Strip center at 1280 – 1286 Eighteen Mile Road in Central, SC sold on 3/27/09 for $4,701,200 ($133.56/SF and 8.9% Cap Rate). Cap Rates on single tenant and multi-tenant retail properties continued to trend upward during the first and second quarters as well. Given the high cap rates and low interest rates, the ability of investors to obtain properties with high returns has been much greater over the last six months. The only question remaining is how to obtain financing for these projects. Investors that have had equity and/or the ability to leverage have found highly profitable investment opportunities in retail properties over the last two quarters. Market-wide, there were a total of 56 deals reported in the first two quarters of 2009 totaling 129,218 SF and 706,596 SF still under construction. The largest of the current projects under construction is the Easley Town Center, a 500,000 SF center with Super Wal-Mart as the anchor tenant.

In the April/May 2009 issue of *fDi Magazine, The Business of Globalisation,* Micro cities, which are cities with populations of less than 100,000, were judged according to the following criteria: Economic Potential, Human Resources, Cost Effectiveness, Quality of Life, Infrastructure, Business Friendliness, and FDI Promotion Strategy. Greenville, SC, ranked first as the Top Micro North American City of the Future 2009/10, due to its strong Economic Potential, ranking first, good Human Resources, ranking second, Business Friendliness, ranking second, and Best Infrastructure, ranking fifth. This leads us to believe that the Greenville/Spartanburg Market is well positioned to emerge expediently as the national economy continues to improve.

It indeed has been the best of times and the worst of times. Here's to the best of times...to come!

****Bentley Commercial, LLC/CORFAC International transactions.***

SELECT RETAIL PROPERTY SALES

SALE DATE	BUILDING/ADDRESS	LOCATION	PROPERTY TYPE	SIZE (SF)	PRICE	PRICE / SF	CAP RATE
4/23/2009	KFC - Wade Hampton Blvd	Greer, SC	Single Tenant	3,325	$ 1,205,976	$362.70	8.4%
3/27/2009	Walmart Shadow Strip	Central, SC	Multi-Tenant	35,200	$ 4,701,200	$133.56	8.9%
1/30/2009	Zaxby's - Tiger Blvd	Clemson, SC	Single Tenant	2,416	$ 1,200,000	$496.69	N/A
1/16/2009	Advance Auto - S. Main Street	Woodruff, SC	Single Tenant	6,000	$ 558,000	$ 93.00	7.3%
10/2/2008	The Home Depot - Clemson Blvd	Anderson, SC	Single Tenant	105,000	$ 5,271,925	$ 50.21	N/A
9/28/2008	Academy Sports - Woodruff Rd	Greenville, SC	Multi-Tenant	102,269	$ 8,750,000	$ 85.56	N/A
7/1/2008	Publix at Thornblade	Greer, SC	Multi-Tenant	66,235	$ 9,350,000	$141.16	N/A
6/24/2008	Walgreens	Anderson, SC	Single Tenant	14,820	$ 5,691,931	$384.07	N/A
5/9/2008	Crosspoint Plaza	Greenville, SC	Multi-Tenant	72,978	$10,200,000	$139.77	8.2%
4/29/2008	Ashley Furniture - Woodruff Road	Greenville, SC	Single Tenant	44,917	$ 8,375,000	$186.46	7.25%