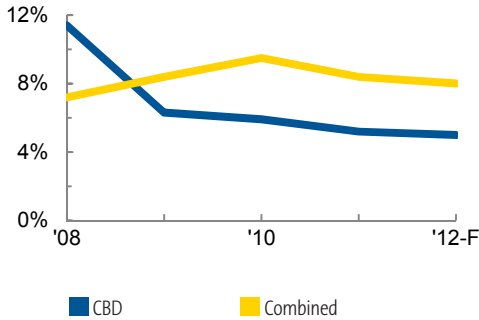


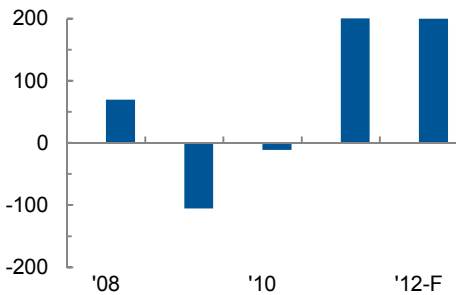
Vacancy Rate



A Steady Recovery

While the current drop in regional vacancy did slow in the fourth quarter, it still reflects an ongoing and welcome trend downward, settling at 8.4 percent, despite 84,800 square feet added in the Publix-anchored Market at Cane Bay Center, near Summerville, which opened in October. Other notable transactions during the fourth quarter included Ollie's Bargain Outlet backfilling 37,500 square feet at a former Circuit City site in North Charleston and the relocation of Marshalls to a 26,000-square-foot space formerly occupied by Wal-Mart in the West Ashley area. This reflects a trend as retailers absorb well-sited locations on the wave of improving confidence.

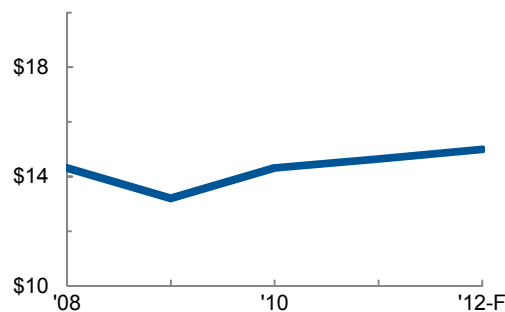
Absorptions
(in Thousands of SF)



2011 REVIEW

It is that improving confidence that propelled occupancy upward every quarter of 2011. It has helped to drive the re-tenanting of several large key sites, including Burkes Outlet absorbing 23,000 square feet on James Island, and a new 69,000-square-foot Kohls in the West Ashley area. Although slowly, asking lease rates have followed, rising approximately \$0.30 per square foot since the fourth quarter of 2010. The Central Business District has been particularly strong with exceedingly low vacancy among the main corridors of Market, East Bay and King Streets. This success has been driven largely by the repeated accolades earned by Charleston's Historic District among travel publications and web sites, the ever-increasing Cruise Ship Business, and burgeoning tourism.

Asking Rental Rates
(\$/SF/Yr. NNN)



2012 FORECAST

More of the same is expected for 2012: a measured and cautious recovery characterized by a slow decline in vacancy, a moderate increase in asking rates and a tightening of inventory. Where change can be expected is in the increase of new retail development announcements, as well-heeled developers capitalize on the thawing credit markets and low interest rates. However, many of these developments will spill over into 2013 before coming to fruition. The tiny shopping Districts in the Historic CBD will expand further to the Upper King Street area as entrepreneurial retailers and restaurateurs leverage the downtowns resurgence.

KEY TRANSACTIONS FOR 2011

<p>RCG Ventures & New York-based DRA Advisors Purchased Northwoods Marketplace in North Charleston, SC</p>	<p>Ollie's Bargain Outlet Leased 37,434 SF at North Rivers Marketplace North Charleston, SC from Kimco Realty</p>	<p>Kohl's Leased 69,004 SF at Ashley Crossing Charleston, SC from JDN Structured Finance 1 Inc.</p>
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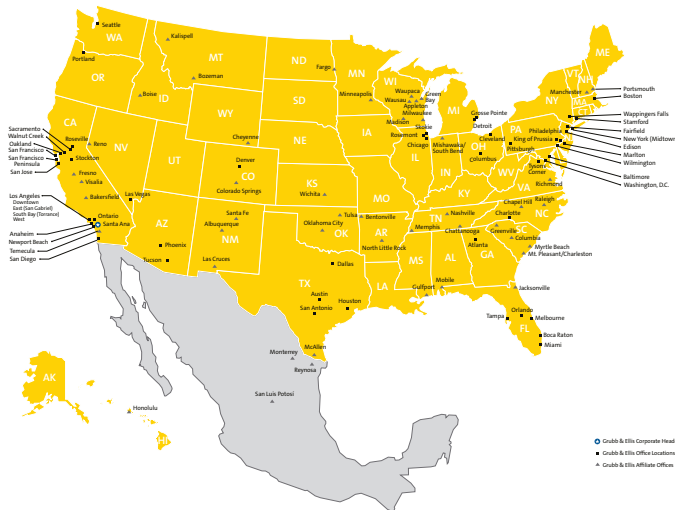
Retail Trends Report—Fourth Quarter 2011
Charleston, SC



By Submarket	Total SF	Vacant SF	Vacancy %	NET ABSORPTION		ASKING RENT		
				Current	Year To Date	Under Construction	Neighborhood	Power
Downtown Charleston	473,652	24,675	5.2%	-	3,116	-	-	-
East Cooper	3,436,152	267,086	7.8%	(7,778)	60,488	-	\$17.77	-
Goose Creek	931,333	40,700	4.4%	(4,489)	5,720	-	\$12.62	-
Moncks Corner	419,614	3,000	0.7%	-	(3,000)	-	-	-
North Charleston	5,845,720	665,747	11.4%	58,678	87,003	-	\$14.89	-
Summerville	2,809,728	243,475	8.7%	79,594	90,950	-	\$20.90	-
West Ashley	4,447,920	247,784	5.6%	(21,027)	82,109	-	\$11.79	-
West Islands	1,341,667	159,961	11.9%	4,238	36,354	-	\$8.45	-
Totals	19,705,786	1,652,428	8.4%	109,216	362,740	-	\$15.16	-

By Property Type	Total SF	Vacant SF	Vacancy %	Current	Year To Date	ASKING RENT		
						Under Construction	Neighborhood	Power
Community	2,985,714	419,089	14.0%	33,028	50,063	-	\$9.94	-
Free-standing	3,509,306	-	-	-	-	-	-	-
Neighborhood	7,068,798	951,123	13.5%	77,622	230,428	-	\$15.16	-
Outlet	396,717	-	-	-	12,633	-	-	-
Regional	1,253,280	51,077	4.1%	-	24,183	-	\$16.34	-
Specialty/Theme	587,643	26,280	4.5%	-	13,030	-	\$28.69	-
Strip	1,591,744	159,268	10.0%	(1,434)	27,269	-	\$15.19	-
Super-regional	1,971,569	20,916	1.1%	-	2,018	-	\$14.13	-
Urban Retail	341,015	24,675	7.2%	-	3,116	-	\$23.96	-
Totals	19,705,786	1,652,428	8.4%	109,216	362,740	-	\$14.64	-

Grubb & Ellis Office Locations
as of 4th Quarter 2011



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RETAIL TERMS AND DEFINITIONS

Total SF: Retail inventory includes all multi-tenant and single tenant buildings at least 30,000 square feet. Shopping malls are not included in calculations.

Retail Building Classifications: Super Regional Centers are properties with greater than two million square feet of space, drawing from a trade area encompassing multiple smaller submarkets. Sub Regional centers include centers of 500,000 square feet or greater that service one main submarket exclusively. Single Tenant retail includes power center tenants in free-standing centers as well as stand-alone retailers. Large Strip Centers are car oriented strip retail centers of 150,000 square feet or greater. Small Strip Centers are centers of 50,000 to 150,000 square feet, and include many local and grocery anchored centers.

Vacancy and Availability: The vacancy rate is the amount of physically vacant space divided by the inventory and includes direct and sublease vacant. The availability rate is the amount of space available for lease divided by the inventory.

Net Absorption: The net change in physically occupied space over a period of time.

Asking Rent: The dollar amount asked by landlords for available space expressed in dollars per square foot per year in most parts of the country and dollars per square foot per month in areas of California and selected other markets. Retail rents are reported on a triple net basis where all costs including, but not limited to, real estate taxes,

insurance and common area maintenance are borne by the tenant on a pro rata basis.

** Grubb & Ellis statistics are audited annually and may result in revisions to previously reported quarterly and final year-end figures.*

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