

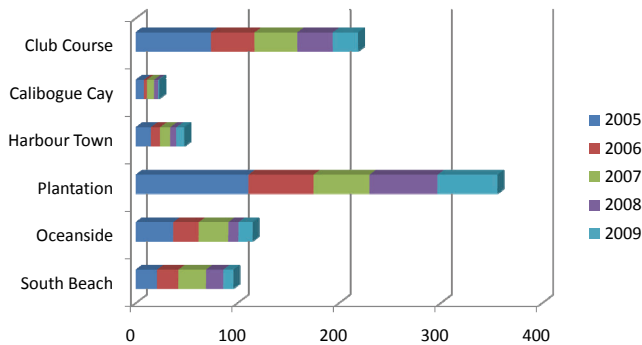
4th Quarter 2009 Home Sales in Sea Pines

| Street Address | Sea Pines Neighborhood | Bedrooms/Baths | Square Feet | Year Built | Date Sold | List Price | Selling Price |
|---------------------|------------------------|----------------|-------------|------------|-----------|-------------|---------------|
| 43 Lighthouse Lane | Harbour Town | 3/3 | 2208 | 1978 | 10/02 | \$1,275,000 | \$1,050,000 |
| 8 Black Skimmer | Oceanside | 6/6.5 | 3265 | 1973 | 10/06 | \$1,199,000 | \$1,000,000 |
| 13 Red Maple | Plantation | 3/2.5 | 2500 | 1973 | 10/06 | \$749,000 | \$700,000 |
| 12 Wood Ibis | Oceanside | 4/4.5 | 2948 | 1993 | 10/06 | \$1,295,000 | \$1,175,000 |
| 20 Shell Ring Rd | Plantation | 3/3 | 1982 | 1988 | 10/13 | \$469,000 | \$423,000 |
| 21 Deer Run | Plantation | 3/2 | 2070 | 1977 | 10/13 | \$547,500 | \$547,500 |
| 54 Harleston Green | Plantation | 3/3.5 | 2585 | 1977 | 10/14 | \$699,000 | \$625,000 |
| 32 Wood Duck | Club Course | 3/2 | 1752 | 1981 | 10/15 | \$399,000 | \$382,000 |
| 14 Red Oak Rd | Plantation | 3/2.5 | 2632 | 1976 | 10/19 | \$859,900 | \$810,000 |
| 1 Water Oak Dr | Club Course | 4/4 | 2774 | 1980 | 10/20 | \$525,000 | \$484,000 |
| 20 Marsh View Drive | Club Course | 3/3 | 2142 | 1978 | 10/23 | \$899,000 | \$800,000 |
| 30 Plantation Dr | Plantation | 5/4 | 3100 | 1981 | 10/26 | \$525,000 | \$484,000 |
| 32 Red Oak Rd | Plantation | 4/4.5 | 3962 | 1998 | 10/27 | \$1,350,000 | \$1,250,000 |
| 12 Harleston Green | Plantation | 3/3.5 | 3500 | 1976 | 10/29 | \$995,000 | \$900,000 |
| 1 West Willow Oak | Plantation | 3/2.5 | 2610 | 1978 | 10/29 | \$525,000 | \$465,000 |
| 19 Oyster Catcher | Oceanside | 4/4 | 2549 | 1971 | 10/29 | \$895,000 | \$900,000 |
| 18 N Calibogue Cay | Calibogue Cay | 3/3 | 3310 | 1981 | 11/06 | \$1,695,000 | \$1,600,000 |
| 67 Lawton Rd | Plantation | 3/2.5 | 2321 | 1989 | 11/09 | \$399,000 | \$360,000 |
| 5 Loblolly | Plantation | 3/2.5 | 2623 | 1973 | 11/13 | \$695,000 | \$685,000 |
| 12 Twin Pines Ct | Harbour Town | 5/4.5 | 4308 | 1988 | 11/16 | \$1,195,000 | \$1,050,000 |
| 12 Royal Tern | Oceanside | 8/9 | 7323 | 1967 | 11/17 | \$2,595,000 | \$2,300,000 |
| 7 Grey Widgeon | South Beach | 4/4 | 1999 | 1979 | 11/18 | \$1,150,000 | \$975,000 |
| 8 Governors Rd | Club Course | 3/2.5 | 2187 | 1991 | 11/20 | \$695,000 | \$675,000 |
| 10 Wren Drive | South Beach | 4/3 | 2200 | 1980 | 11/30 | \$849,000 | \$807,000 |
| 56 Club Course Dr | Club Course | 3/2.5 | 2310 | 1982 | 12/09 | \$499,900 | \$450,000 |
| 13 Baynard Park Rd | Plantation | 3/2.5 | 2247 | 1978 | 12/11 | \$699,000 | \$585,000 |
| 28 Tupelo | Plantation | 4/3 | 1864 | 1970 | 12/11 | \$789,000 | \$789,000 |
| 10 Royal Tern | Oceanside | 6/5 | 4944 | 1972 | 12/11 | \$1,349,000 | \$1,710,000 |
| 6 N Live Oak | Plantation | 4/3.5 | 3706 | 1967 | 12/14 | \$1,099,000 | \$925,000 |
| 34 South Beach Lane | South Beach | 5/5.5 | 4146 | 1980 | 12/15 | \$1,397,000 | \$1,300,000 |
| 3 S Live Oak | Plantation | 4/4.5 | 4182 | 2006 | 12/21 | \$1,495,000 | \$1,250,000 |
| 16 Red Oak | Plantation | 6/6.5 | 5016 | 2008 | 12/22 | \$1,943,000 | \$1,798,000 |
| 19 Oyster Catcher | Oceanside | 4/4 | 2549 | 1971 | 12/29 | \$1,295,000 | \$1,150,000 |
| 2 Green Heron | Oceanside | 4/4.5 | 2156 | 1991 | 12/31 | \$999,000 | \$900,000 |
| 1 Sandhill Crane | Oceanside | 4/4.5 | 3594 | 1991 | 12/31 | \$1,275,000 | \$1,078,500 |
| 91 Otter Road | Club Course | 3/2 | 1550 | 1979 | 12/31 | \$394,000 | \$375,000 |

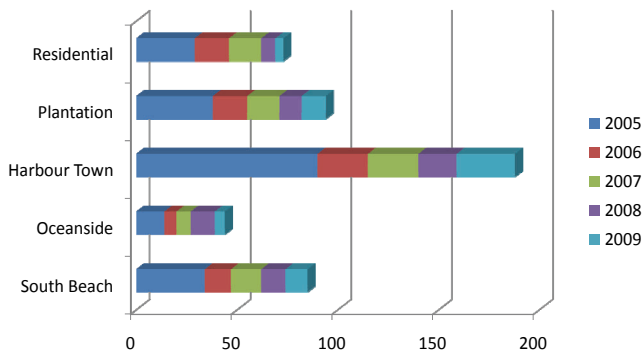
4th Quarter 2009 Villa Sales in Sea Pines

| Villa Complex | Sea Pines Neighborhood | Bedrooms/Bath | Date Sold | List Price | Selling Price |
|------------------------|------------------------|---------------|-----------|------------|---------------|
| 2400 Lighthouse Tennis | Harbour Town | 1/1 | 10/01 | \$219,000 | \$192,329 |
| 831 Ketch Ct | Harbour Town | 2/2 | 10/08 | \$459,000 | \$410,000 |
| 1841 Beachside Tennis | South Beach | 2/2 | 10/09 | \$799,900 | \$770,000 |
| 484 Plantation Club | Plantation | 2/2 | 10/23 | \$332,525 | \$322,500 |
| 3299 Lake Forest Villa | Plantation | 2/2 | 10/26 | \$289,000 | \$275,000 |
| 1882 Beachside Tennis | South Beach | 2/2 | 10/27 | \$919,000 | \$885,000 |
| 2268 Heritage Villa | Harbour Town | 2/2.5 | 10/30 | \$399,500 | \$370,000 |
| 1596 Lagoon Villa | South Beach | 2/2 | 10/30 | \$565,000 | \$525,000 |
| 1627 Port II Villa | South Beach | 3/3.5 | 11/02 | \$679,000 | \$610,000 |
| 2428 Inland Harbour | Harbour Town | 2/2.5 | 11/04 | \$339,000 | \$327,500 |
| 1032 Caravel Ct | Harbour Town | 1/1 | 11/09 | \$183,200 | \$183,200 |
| 2458 Inland Harbour | Harbour Town | 2/2.5 | 11/13 | \$399,000 | \$327,500 |
| 2366 Racquet Club | Harbour Town | 1/1 | 11/23 | \$275,000 | \$248,000 |
| 1827 Beachside Tennis | South Beach | 2/2 | 11/23 | \$779,000 | \$779,000 |
| 6963 Fairway One | Oceanside | 3/2 | 11/30 | \$625,000 | \$575,000 |
| 6959 Fairway One | Oceanside | 3/2 | 12/01 | \$649,000 | \$610,000 |
| 966 Cutter Ct | Harbour Town | 1/1 | 12/11 | \$310,000 | \$270,000 |
| 3401 Carolina Place | Plantation | 3/2 | 12/11 | \$329,000 | \$322,500 |
| 534 Plantation Club | Plantation | 2/2 | 12/14 | \$395,000 | \$326,000 |
| 2210 Heritage Villa | Harbour Town | 3/3 | 12/28 | \$463,000 | \$455,000 |
| 171 Fairwood | Plantation | 2/2 | 12/28 | \$399,900 | \$385,000 |

Home Sales Transactions by Sea Pines Neighborhoods 2005-2009



Villa Sales Transactions by Sea Pines Neighborhood 2005-2009



Property Sales by Price Range

| Sales Price Range | 2006 | 2007 | 2008 | 2009 |
|---------------------------|------------|------------|------------|------------|
| Homes | | | | |
| <\$500,000 | 12 | 13 | 24 | 33 |
| \$500,000 - \$1,000,000 | 83 | 66 | 69 | 54 |
| \$1,000,001 - \$1,500,000 | 28 | 36 | 22 | 18 |
| \$1,500,001 - \$2,000,000 | 11 | 17 | 11 | 9 |
| \$2,000,001 - \$2,500,000 | 13 | 12 | 6 | 2 |
| \$2,500,001 - 3,000,000 | 4 | 7 | 3 | 3 |
| \$3,000,001+ | 10 | 19 | 3 | 2 |
| All Prices | 161 | 170 | 138 | 121 |
| Villas | | | | |
| <\$300,000 | 5 | 4 | 2 | 15 |
| \$300,001 - \$500,000 | 30 | 39 | 29 | 30 |
| \$500,001 - \$750,000 | 34 | 28 | 16 | 12 |
| \$750,001 - \$1,000,000 | 10 | 7 | 5 | 4 |
| \$1,000,001 - \$1,500,000 | 3 | 3 | 2 | 0 |
| \$1,500,001+ | 3 | 2 | 6 | 0 |
| All Prices | 85 | 83 | 58 | 61 |

Comments on Fourth Quarter 2009 Sales Activity

While we are not ready to proclaim that prosperity and good times are right around the corner, we were pleased and cautiously optimistic after seeing the level of home sales recorded in the fourth quarter of 2009. The 36 homes that sold compare very favorably with the 25 sold during Q4 2008, but also compare well with the levels of activity in Q4 2005-2007 of 38, 33, and 42 respectively. Particularly noteworthy when compared to the first three quarters of 2009 are the 11 homes sold in Q4 2009 for \$1,000,000 or more, bringing the 2009 total in that category to 34 sold.

The market improved in Q4 2009 somewhat for most of the South end neighborhoods, but Sea Pines Plantation's 36 home sales still compared very favorably to the 29 home sales in Palmetto Dunes / Leamington, Long Cove, all of Forest Beach, and Wexford combined (with 14 sales in Palmetto Dunes / Leamington). The full year comparison is even more skewed in favor of Sea Pines; 121 home sales in Sea Pines versus 95 in all the other South end neighborhoods combined.

Q4 2009 villa sales were also impressive by comparison; 21 villas sold in Q4 2009, compared to 8, 14, and 17 in the fourth quarters of 2008, 2007 and 2006 respectively. As with home sales, the higher priced villas also did comparatively well; of the 15 villas priced at \$500,000 or more that sold in 2009, 7 sold in the fourth quarter.

The 7 lot sales in Sea Pines in 2009 were much stronger than the one sale in 2008, and surprisingly stronger than the 5 sold in 2007. We suspect that the diminished availability of newer homes for sale helped fuel this increase. 2009 lot sales included 3 lots in excess of \$1,000,000; the last time a lot sold for over \$1,000,000 was in July 2006. We hope this trend continues.

In summary, fourth quarter 2009 sales results were encouraging, and we are optimistic for the coming year.

If you are planning the sale of your Sea Pines property, contact us, but be warned, the optimism is contagious!