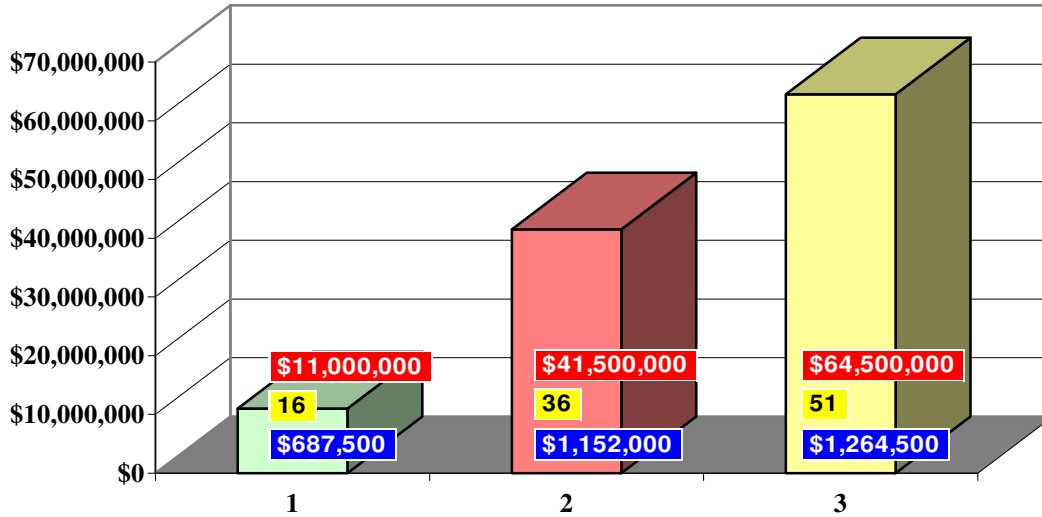
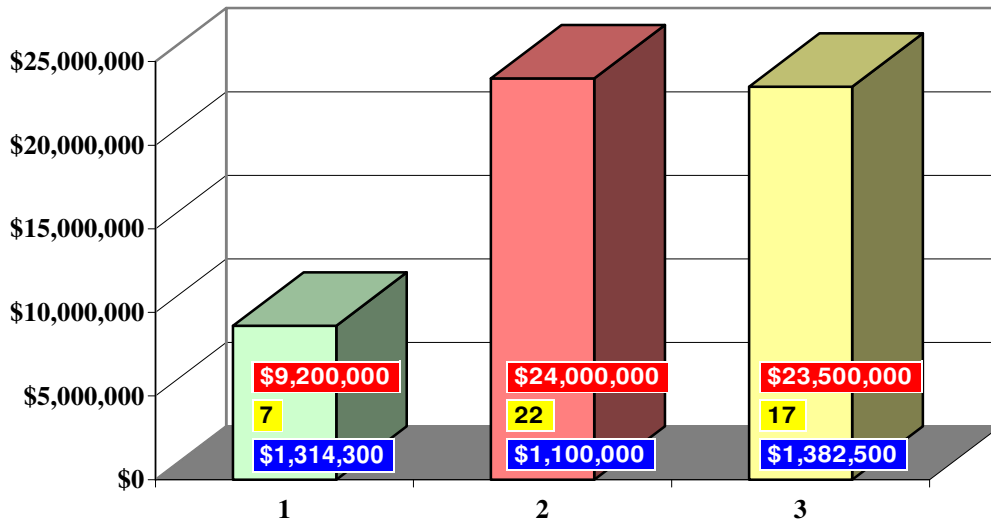


**OVERALL MARKET - 2009
1ST, 2ND & 3RD QUARTERS**

AVALON



STONE HARBOR



TOTAL SALES VOLUME
 TOTAL NUMBER OF SALES
 AVG SALE PRICE

TRENDS 2009 (vs) 2008 (THIRD QUARTER 2009)

SALES

AVALON

- > 37% increase in number of transactions.
- > 4% increase in total sales volume.
- > 25% decrease in average sale price.
- > No change in the average % sale prices were discounted from listed prices.
- > Many buyers remain very interested in purchasing a second home at the shore.

STONE HARBOR

- > 30% increase in number of transactions.
- > 9% increase in total sales volume.
- > 17% decrease in average sale price.
- > 1.5% increase in the average % sale prices were discounted from listed prices.
- > Many buyers remain very interested in purchasing a second home at the shore.

SALE LISTINGS

AVALON

- > 2% increase in current listings.
- > 45% decrease in new listings.
- > There was a (1.19 to 1) ratio of new listings (61) to sale transactions (51) (vs) (2.94 to 1) - (109 to 37) ratio.

STONE HARBOR

- > 15% decrease in current listings.
- > 41% decrease in new listings.
- > There was a (1.70 to 1) ratio of new listings (29) to sale transactions (17) (vs) (3.76 to 1) - (49 to 13) ratio.

SUMMARY

There was a 5% increase in the Total Sales Volume (\$88,000,000 (vs) \$83,500,000) and a 36% increase in the number of transactions (68 (vs) 50) for the Third Quarter of 2009 (vs) 2008 in the overall marketplace for Seven Mile Beach Island. The figures indicate a slight increase in Buyer activity. There are many buyers still interested in purchasing a second home at the shore and are waiting for the best buys in each market segment. The properties being sold are the same as last year where the owners have priced their property realistically and are willing to negotiate the current listed sale price.

The market conditions are excellent for Buyers to acquire a seashore property as the mortgage interest rates remain at an all time low and sale prices are substantially less than the peak years of 2004 and 2005. Sales on the island will increase as Buyers become more confident in the National Economy because Buyers recognize the long term benefits of acquiring seashore property for family enjoyment and as an investment.

**OVERALL MARKET SEGMENT
(THIRD QUARTER 2009)**

	THIRD QUARTER - 2009		THIRD QUARTER - 2008	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	51	17	37	13
Total Sales Volume	\$ 64,500,000	\$ 23,500,000	\$ 62,000,000	\$ 21,500,000
Price Range	\$ 165,000 to \$ 5,100,000	\$ 250,000 to \$ 3,570,000	\$ 265,000 to \$ 4,425,000	\$ 287,500 to \$ 2,725,000
Average Sale Price	\$ 1,264,500	\$ 1,382,500	\$ 1,675,500	\$ 1,654,000
Average % Sale Prices Discounted From Listed Prices	8 %	11 %	8 %	9.5 %
SALE LISTINGS				
Current	388	188	380	220
New	61	29	109	49
TOTAL	449	217	489	269

YEAR TO DATE - 2009

SALES	AVALON	STONE HARBOR
Number	103	44
Total Sales Volume	\$ 117,000,000	\$ 56,700,000
Price Range	\$ 165,000 to \$ 5,100,000	\$ 150,000 to \$ 3,700,000
Average Sale Price	\$ 1,136,000	\$ 1,285,000
Average % Sale Prices Discounted From Listed Prices	7.5 %	10.5 %
SALE LISTINGS		
Current (*)	388	188
New (Cumulative)	166	82

(*) Total for current quarter.

This analysis is based upon statistics of the Greater Cape May County Multiple Listing Service and is subject to errors and omissions.

**OCEANFRONT HOMES MARKET SEGMENT
(THIRD QUARTER 2009)**

SALES	THIRD QUARTER - 2009		THIRD QUARTER - 2008	
	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	1	0	0
Total Sales Volume	\$ 0	\$ 3,570,000	\$ 0	\$ 0
Price Range	\$ 0	\$ 3,570,000	\$ 0	\$ 0
Average Sale Price	\$ 0	\$ 3,570,000	\$ 0	\$ 0
Average % Sale Prices Discounted From Listed Prices	0 %	10 %	0 %	0 %
SALE LISTINGS				
Current	18	3	7	4
New	0	1	6	1
TOTAL	18	4	13	5

YEAR TO DATE - 2009

SALES	AVALON	STONE HARBOR
Number	0	1
Total Sales Volume	\$ 0	\$ 3,570,000
Price Range	\$ 0	\$ 3,570,000
Average Sale Price	\$ 0	\$ 3,570,000
Average % Sale Prices Discounted From Listed Prices	0 %	10 %
SALE LISTINGS		
Current (*)	18	3
New (Cumulative)	5	2

(*) Total for current quarter.

This analysis is based upon statistics of the Greater Cape May County Multiple Listing Service and is subject to errors and omissions.

CONCLUSION:

The National Financial Problems continue to have a direct impact upon the Marketplace. However, there are many buyers still interested in purchasing a second home at the shore and are looking for the best buys.

**BEACHBLOCK HOMES MARKET SEGMENT
(THIRD QUARTER 2009)**

	THIRD QUARTER - 2009		THIRD QUARTER - 2008	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	6	0	5	0
Total Sales Volume	\$ 11,000,000	\$ 0	\$ 16,000,000	\$ 0
Price Range	\$ 1,500,000 to \$ 2,300,000	\$ 0	\$ 1,800,000 to \$ 4,425,000	\$ 0
Average Sale Price	\$ 1,833,500	\$ 0	\$ 3,200,000	\$ 0
Average % Sale Prices Discounted From Listed Prices	12.5 %	0 %	10 %	0 %
SALE LISTINGS				
Current	44	16	38	16
New	8	2	11	1
TOTAL	52	18	49	17

YEAR TO DATE - 2009

SALES	AVALON	STONE HARBOR
Number	7	3
Total Sales Volume	\$ 13,000,000	\$ 8,000,000
Price Range	\$ 1,500,000 to \$ 2,300,000	\$ 1,890,000 to \$ 3,700,000
Average Sale Price	\$ 1,857,000	\$ 2,666,500
Average % Sale Prices Discounted From Listed Prices	10.5 %	17 %
SALE LISTINGS		
Current (*)	44	16
New (Cumulative)	15	6

(*) Total for current quarter.

This analysis is based upon statistics of the Greater Cape May County Multiple Listing Service and is subject to errors and omissions.

CONCLUSION:

The National Financial Problems continue to have a direct impact upon the Marketplace. However, there are many buyers still interested in purchasing a second home at the shore and are looking for the best buys.

**BAYFRONT HOMES MARKET SEGMENT
(THIRD QUARTER 2009)**

THIRD QUARTER - 2009

THIRD QUARTER - 2008

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	6	1	3	3
Total Sales Volume	\$ 17,000,000	\$ 1,380,000	\$ 8,100,000	\$ 6,700,000
Price Range	\$ 775,000 to \$ 5,100,000	\$ 1,380,000	\$ 2,300,000 to \$ 3,300,000	\$ 1,490,000 to \$ 2,700,000
Average Sale Price	\$ 2,833,500	\$ 1,380,000	\$ 2,700,000	\$ 2,233,500
Average % Sale Prices Discounted From Listed Prices	8.5 %	14 %	10 %	7.5 %
SALE LISTINGS				
Current	34	15	35	10
New	9	4	4	5
TOTAL	43	19	39	15

YEAR TO DATE - 2009

SALES	AVALON	STONE HARBOR
Number	10	2
Total Sales Volume	\$ 25,000,000	\$ 3,500,000
Price Range	\$ 775,000 to \$ 5,100,000	\$ 1,380,000 to \$ 2,125,000
Average Sale Price	\$ 2,500,000	\$ 1,750,000
Average % Sale Prices Discounted From Listed Prices	10 %	14.5 %
SALE LISTINGS		
Current (*)	34	15
New (Cumulative)	17	13

(*) Total for current quarter.

This analysis is based upon statistics of the Greater Cape May County Multiple Listing Service and is subject to errors and omissions.

CONCLUSION:

The National Financial Problems continue to have a direct impact upon the Marketplace. However, there are many buyers still interested in purchasing a second home at the shore and are looking for the best buys.

**INSIDE HOMES MARKET SEGMENT
(THIRD QUARTER 2009)**

THIRD QUARTER - 2009

THIRD QUARTER - 2008

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	16	9	12	8
Total Sales Volume	\$ 22,000,000	\$ 15,000,000	\$ 22,700,000	\$ 14,200,000
Price Range	\$ 760,000 to \$ 1,975,000	\$ 675,000 to \$ 2,600,000	\$ 775,000 to \$ 3,150,000	\$ 990,000 to \$ 2,725,000
Average Sale Price	\$ 1,165,500	\$ 1,666,500	\$ 1,891,500	\$ 1,775,000
Average % Sale Prices Discounted From Listed Prices	9 %	11 %	10 %	10 %
SALE LISTINGS				
Current	108	70	113	76
New	22	14	23	17
TOTAL	130	84	136	93

YEAR TO DATE - 2009

SALES	AVALON	STONE HARBOR
Number	33	19
Total Sales Volume	\$ 44,500,000	\$ 29,500,000
Price Range	\$ 645,000 to \$ 2,275,000	\$ 508,000 to \$ 2,875,000
Average Sale Price	\$ 1,348,500	\$ 1,552,500
Average % Sale Prices Discounted From Listed Prices	7.5 %	11 %
SALE LISTINGS		
Current (*)	108	70
New (Cumulative)	57	32

(*) Total for current quarter.

This analysis is based upon statistics of the Greater Cape May County Multiple Listing Service and is subject to errors and omissions.

CONCLUSION:

The National Financial Problems continue to have a direct impact upon the Marketplace. However, there are many buyers still interested in purchasing a second home at the shore and are looking for the best buys.

**CONDOMINIUMS/TOWNHOMES MARKET SEGMENT
(THIRD QUARTER 2009)**

SALES	THIRD QUARTER - 2009		THIRD QUARTER - 2008	
	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	22	5	16	2
Total Sales Volume	\$ 14,500,000	\$ 2,400,000	\$ 14,000,000	\$ 592,500
Price Range	\$ 220,000 to \$ 937,500	\$ 250,000 to \$ 805,000	\$ 265,000 to \$ 1,650,000	\$ 287,500 to \$ 305,000
Average Sale Price	\$ 659,000	\$ 480,000	\$ 875,000	\$ 296,250
Average % Sale Prices Discounted From Listed Prices	6 %	10.5 %	6 %	10 %
SALE LISTINGS				
Current	130	51	147	67
New	14	7	49	20
TOTAL	144	58	196	87

YEAR TO DATE - 2009

SALES	AVALON	STONE HARBOR
Number	50	16
Total Sales Volume	\$ 29,500,000	\$ 8,500,000
Price Range	\$ 220,000 to \$ 1,300,000	\$ 150,000 to \$ 965,000
Average Sale Price	\$ 590,000	\$ 531,500
Average % Sale Prices Discounted From Listed Prices	6.5 %	9 %
SALE LISTINGS		
Current (*)	130	51
New (Cumulative)	49	22

(*) Total for current quarter.

This analysis is based upon statistics of the Greater Cape May County Multiple Listing Service and is subject to errors and omissions.

CONCLUSION:

The National Financial Problems continue to have a direct impact upon the Marketplace. However, there are many buyers still interested in purchasing a second home at the shore and are looking for the best buys.

**MULTI-FAMILY MARKET SEGMENT
(THIRD QUARTER 2009)**

THIRD QUARTER - 2009 THIRD QUARTER - 2008

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	1	0	0
Total Sales Volume	\$ 0	\$ 1,080,000	\$ 0	\$ 0
Price Range	\$ 0	\$ 1,080,000	\$ 0	\$ 0
Average Sale Price	\$ 0	\$ 1,080,000	\$ 0	\$ 0
Average % Sale Prices Discounted From Listed Prices	0 %	10 %	0 %	0 %
SALE LISTINGS				
Current	6	17	7	24
New	2	0	2	1
TOTAL	8	17	9	25

YEAR TO DATE - 2009

SALES	AVALON	STONE HARBOR
Number	0	4
Total Sales Volume	\$ 0	\$ 3,000,000
Price Range	\$ 0	\$ 520,000 to \$ 1,080,000
Average Sale Price	\$ 0	\$ 750,000
Average % Sale Prices Discounted From Listed Prices	0 %	11.5 %
SALE LISTINGS		
Current (*)	6	17
New (Cumulative)	4	1

(*) Total for current quarter.

This analysis is based upon statistics of the Greater Cape May County Multiple Listing Service and is subject to errors and omissions.

CONCLUSION:

The National Financial Problems continue to have a direct impact upon the Marketplace. However, there are a limited number of buyers interested in this market segment.

**LOTS MARKET SEGMENT
(THIRD QUARTER 2009)**

THIRD QUARTER - 2009

THIRD QUARTER - 2008

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	0	1	0
Total Sales Volume	\$ 0	\$ 0	\$ 1,175,000	\$ 0
Price Range	\$ 0	\$ 0	\$ 1,175,000	\$ 0
Average Sale Price	\$ 0	\$ 0	\$ 1,175,000	\$ 0
Average % Sale Prices Discounted From Listed Prices	0 %	0 %	6 %	0 %
SALE LISTINGS				
Current	26	7	23	11
New	5	0	4	2
TOTAL	31	7	27	13

YEAR TO DATE - 2009

SALES	AVALON	STONE HARBOR
Number	1	1
Total Sales Volume	\$ 2,850,000	\$ 520,000
Price Range	\$ 2,850,000	\$ 520,000
Average Sale Price	\$ 2,850,000	\$ 520,000
Average % Sale Prices Discounted From Listed Prices	8 %	7 %
SALE LISTINGS		
Current (*)	26	7
New (Cumulative)	13	1

(*) Total for current quarter.

This analysis is based upon statistics of the Greater Cape May County Multiple Listing Service and is subject to errors and omissions.

CONCLUSION:

The National Financial Problems continue to have a direct impact upon the Marketplace. However, there are a limited number of buyers interested in this market segment.

**COMMERCIAL MARKET SEGMENT
(THIRD QUARTER 2009)**

THIRD QUARTER - 2009

THIRD QUARTER - 2008

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	0	0	0
Total Sales Volume	\$ 165,000	\$ 0	\$ 0	\$ 0
Price Range	\$ 165,000	\$ 0	\$ 0	\$ 0
Average Sale Price	\$ 165,000	\$ 0	\$ 0	\$ 0
Average % Sale Prices Discounted From Listed Prices	6 %	0 %	0 %	0 %
SALE LISTINGS				
Current	22	9	10	12
New	1	1	10	2
TOTAL	23	10	20	14

YEAR TO DATE - 2009

SALES	AVALON	STONE HARBOR
Number	2	0
Total Sales Volume	\$ 2,347,500	\$ 0
Price Range	\$ 165,000 to \$ 2,182,500	\$ 0
Average Sale Price	\$ 1,173,750	\$ 0
Average % Sale Prices Discounted From Listed Prices	18 %	0 %
SALE LISTINGS		
Current (*)	22	9
New (Cumulative)	6	5

(*) Total for current quarter.

This analysis is based upon statistics of the Greater Cape May County Multiple Listing Service and is subject to errors and omissions.

CONCLUSION:

The National Financial Problems continue to have a direct impact upon the Marketplace. However, there are a limited number of buyers interested in this market segment.