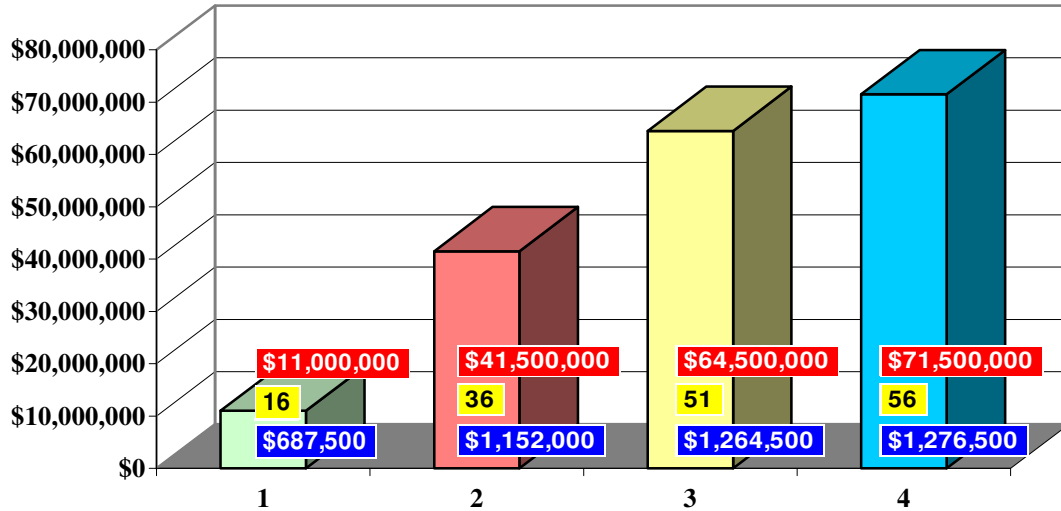
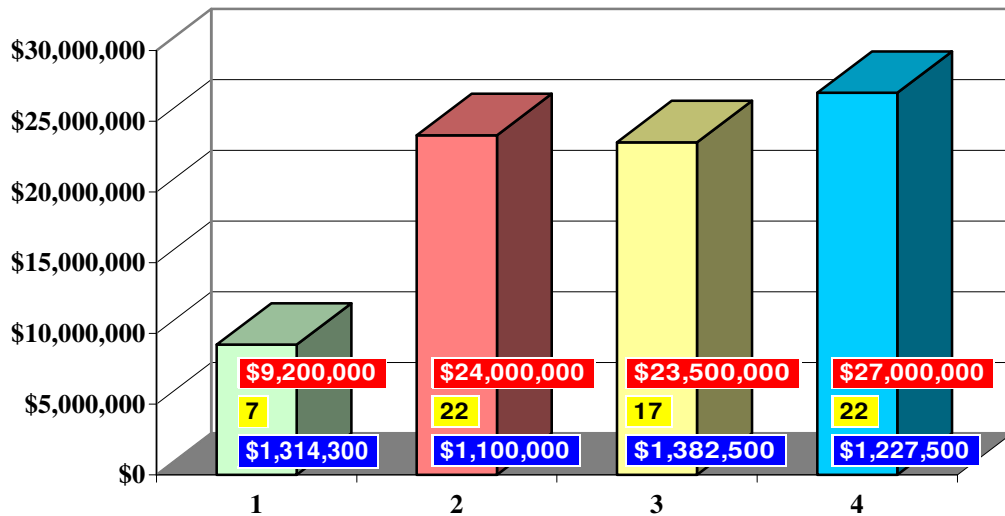


**OVERALL MARKET - 2009
1ST, 2ND, 3RD & 4TH QUARTERS**

AVALON



STONE HARBOR



■ **TOTAL SALES VOLUME**
■ **TOTAL NUMBER OF SALES**
■ **AVG SALE PRICE**

TRENDS 2009 (vs) 2008 (FOURTH QUARTER 2009)

SALES

AVALON

- > 40% increase in number of transactions.
- > 31% increase in total sales volume.
- > 6% decrease in average sale price.
- > 1.5% decrease 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

- > 38% increase in number of transactions.
- > 32% increase in total sales volume.
- > 6% decrease in average sale price.
- > 4% decrease 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

- > 4% decrease in current listings.
- > 13% decrease in new listings.
- > There was a (.82 to 1) ratio of new listings (46) to sale transactions (56) (vs) (1.33 to 1) - (53 to 40) ratio.

STONE HARBOR

- > 14% decrease in current listings.
- > 43% increase in new listings.
- > There was a (1.36 to 1) ratio of new listings (30) to sale transactions (22) (vs) (1.31 to 1) - (21 to 16) ratio.

SUMMARY

There was a 31% increase in the Total Sales Volume (\$98,500,000 (vs) \$75,050,000) and a 39% increase in the number of transactions (78 (vs) 56) for the Fourth Quarter of 2009 (vs) 2008 in the overall marketplace for Seven Mile Beach Island. The figures indicate a substantial increase in Buyer activity. We anticipate a continued increase in buyer activity in 2010 as there are many buyers still interested in purchasing a second home at the shore.

The market conditions are perfect for Buyers as the mortgage interest rates remain low and there are many excellent mortgage programs available. The Buyers understand the long term benefits of acquiring seashore property for family enjoyment and as an investment.

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

FOURTH QUARTER - 2009

FOURTH QUARTER - 2008

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	56	22	40	16
Total Sales Volume	\$ 71,500,000	\$ 27,000,000	\$ 54,550,000	\$ 20,500,000
Price Range	\$ 512,500 to \$ 4,005,000	\$ 210,000 to \$ 2,800,000	\$ 324,940 to \$ 5,485,000	\$ 447,000 to \$ 3,000,000
Average Sale Price	\$ 1,276,500	\$ 1,227,500	\$ 1,364,000	\$ 1,300,000
Average % Sale Prices Discounted From Listed Prices	7 %	6.5 %	8.5 %	10.5 %
SALE LISTINGS				
Current	351	164	364	190
New	46	30	53	21
TOTAL	397	194	417	211

YEAR TO DATE - 2009

SALES	AVALON	STONE HARBOR
Number	159	68
Total Sales Volume	\$ 188,500,000	\$ 83,700,000
Price Range	\$ 165,000 to \$ 5,100,000	\$ 150,000 to \$ 3,700,000
Average Sale Price	\$ 1,185,500	\$ 1,231,000
Average % Sale Prices Discounted From Listed Prices	7.5 %	9.5 %
SALE LISTINGS		
Current (*)	351	164
New (Cumulative)	212	112

(*) 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
(FOURTH QUARTER 2009)**

FOURTH QUARTER - 2009

FOURTH QUARTER - 2008

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	0	0	0
Total Sales Volume	\$ 0	\$ 0	\$ 0	\$ 0
Price Range	\$ 0	\$ 0	\$ 0	\$ 0
Average Sale Price	\$ 0	\$ 0	\$ 0	\$ 0
Average % Sale Prices Discounted From Listed Prices	0 %	0 %	0 %	0 %
SALE LISTINGS				
Current	15	3	11	5
New	0	1	1	0
TOTAL	15	4	12	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 (*)	15	3
New (Cumulative)	5	3

(*) 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:

We anticipate an increase in buyer activity in 2010 as there are many buyers interested in purchasing a second home at the shore. Also, mortgage rates remain low and there are many excellent mortgage programs available.

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

FOURTH QUARTER - 2009

FOURTH QUARTER - 2008

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	3	1	4	1
Total Sales Volume	\$ 7,250,000	\$ 1,400,000	\$ 9,000,000	\$ 2,000,000
Price Range	\$ 2,000,000 to \$ 3,250,000	\$ 1,400,000	\$ 1,800,000 to \$ 2,600,000	\$ 2,000,000
Average Sale Price	\$ 2,416,500	\$ 1,400,000	\$ 2,225,000	\$ 2,000,000
Average % Sale Prices Discounted From Listed Prices	11.5 %	18 %	13 %	16.5 %
SALE LISTINGS				
Current	37	13	35	11
New	1	1	1	4
TOTAL	38	14	36	15

YEAR TO DATE - 2009

SALES	AVALON	STONE HARBOR
Number	10	4
Total Sales Volume	\$ 20,000,000	\$ 9,500,000
Price Range	\$ 1,500,000 to \$ 3,250,000	\$ 1,400,000 to \$ 3,700,000
Average Sale Price	\$ 2,000,000	\$ 2,375,000
Average % Sale Prices Discounted From Listed Prices	11 %	17.5 %
SALE LISTINGS		
Current (*)	37	13
New (Cumulative)	16	7

(*) 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:

We anticipate an increase in buyer activity in 2010 as there are many buyers interested in purchasing a second home at the shore. Also, mortgage rates remain low and there are many excellent mortgage programs available.

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

FOURTH QUARTER - 2009

FOURTH QUARTER - 2008

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	7	0	5	4
Total Sales Volume	\$ 15,600,000	\$ 0	\$ 13,000,000	\$ 7,650,000
Price Range	\$ 1,150,000 to \$ 4,005,000	\$ 0	\$ 1,200,000 to \$ 5,485,000	\$ 1,293,000 to \$ 3,000,000
Average Sale Price	\$ 2,228,500	\$ 0	\$ 2,600,000	\$ 1,912,500
Average % Sale Prices Discounted From Listed Prices	4 %	0 %	13 %	13 %
SALE LISTINGS				
Current	32	13	26	10
New	2	0	4	4
TOTAL	34	13	30	14

YEAR TO DATE - 2009

SALES	AVALON	STONE HARBOR
Number	17	2
Total Sales Volume	\$ 41,000,000	\$ 3,500,000
Price Range	\$ 775,000 to \$ 5,100,000	\$ 1,380,000 to \$ 2,125,000
Average Sale Price	\$ 2,411,500	\$ 1,750,000
Average % Sale Prices Discounted From Listed Prices	7.5 %	14.5 %
SALE LISTINGS		
Current (*)	32	13
New (Cumulative)	19	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:

We anticipate an increase in buyer activity in 2010 as there are many buyers interested in purchasing a second home at the shore. Also, mortgage rates remain low and there are many excellent mortgage programs available.

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

FOURTH QUARTER - 2009

FOURTH QUARTER - 2008

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	23	15	12	6
Total Sales Volume	\$ 29,500,000	\$ 22,700,000	\$ 15,000,000	\$ 7,500,000
Price Range	\$ 739,500 to \$ 2,400,000	\$ 479,500 to \$ 2,800,000	\$ 985,000 to \$ 1,925,000	\$ 447,000 to \$ 2,675,000
Average Sale Price	\$ 1,282,500	\$ 1,513,500	\$ 1,250,000	\$ 1,250,000
Average % Sale Prices Discounted From Listed Prices	9.5%	8 %	7.5 %	8.5 %
SALE LISTINGS				
Current	97	65	101	65
New	20	12	18	11
TOTAL	117	77	119	76

YEAR TO DATE - 2009

SALES	AVALON	STONE HARBOR
Number	56	34
Total Sales Volume	\$ 74,000,000	\$ 52,000,000
Price Range	\$ 645,000 to \$ 2,400,000	\$ 479,500 to \$ 2,875,000
Average Sale Price	\$ 1,321,500	\$ 1,529,500
Average % Sale Prices Discounted From Listed Prices	8.5 %	9.5 %
SALE LISTINGS		
Current (*)	97	65
New (Cumulative)	77	44

(*) 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:

Buyer activity has increased significantly in this market segment and we anticipate an increase in buyer activity in 2010 as there are many buyers interested in purchasing a second home at the shore. Also, mortgage rates remain low and there are many excellent mortgage programs available.

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

FOURTH QUARTER - 2009

FOURTH QUARTER - 2008

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	19	6	17	4
Total Sales Volume	\$ 13,500,000	\$ 3,000,000	\$ 13,000,000	\$ 2,750,000
Price Range	\$ 512,500 to \$ 1,300,000	\$ 210,000 to \$ 915,000	\$ 324,940 to \$ 1,800,000	\$ 460,000 to \$ 900,000
Average Sale Price	\$ 710,500	\$ 500,000	\$ 765,000	\$ 687,500
Average % Sale Prices Discounted From Listed Prices	6 %	6 %	6 %	9 %
SALE LISTINGS				
Current	116	44	142	57
New	20	9	23	2
TOTAL	136	53	165	59

YEAR TO DATE - 2009

SALES	AVALON	STONE HARBOR
Number	69	22
Total Sales Volume	\$ 43,000,000	\$ 8,600,000
Price Range	\$ 220,000 to \$ 1,300,000	\$ 150,000 to \$ 965,000
Average Sale Price	\$ 623,000	\$ 391,000
Average % Sale Prices Discounted From Listed Prices	6.5 %	6.5 %
SALE LISTINGS		
Current (*)	116	44
New (Cumulative)	69	31

(*) 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:

Buyer activity continues in this market segment and we anticipate an increase in buyer activity in 2010 as there are many buyers interested in purchasing a second home at the shore. Also, mortgage rates remain low and there are many excellent mortgage programs available.

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

FOURTH QUARTER - 2009

FOURTH QUARTER - 2008

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	0	1	0
Total Sales Volume	\$ 0	\$ 0	\$ 1,260,000	\$ 0
Price Range	\$ 0	\$ 0	\$ 1,260,000	\$ 0
Average Sale Price	\$ 0	\$ 0	\$ 1,260,000	\$ 0
Average % Sale Prices Discounted From Listed Prices	0 %	0 %	9.5 %	0 %
SALE LISTINGS				
Current	8	13	6	23
New	0	0	1	0
TOTAL	8	13	7	23

YEAR TO DATE - 2009

SALES	AVALON	STONE HARBOR
Number	0	4
Total Sales Volume	\$ 0	\$ 3,150,000
Price Range	\$ 0	\$ 520,000 to \$ 1,080,000
Average Sale Price	\$ 0	\$ 787,500
Average % Sale Prices Discounted From Listed Prices	0 %	11.5 %
SALE LISTINGS		
Current (*)	8	13
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:

There continues to be limited buyer activity in this market segment. However we anticipate an increase in buyer activity in 2010 as there are many buyers interested in purchasing a second home at the shore. Also, mortgage rates remain low and there are many excellent mortgage programs available.

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

FOURTH QUARTER - 2009

FOURTH QUARTER - 2008

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	3	0	1	0
Total Sales Volume	\$ 3,850,000	\$ 0	\$ 3,400,000	\$ 0
Price Range	\$ 850,000 to \$ 1,500,000	\$ 0	\$ 3,400,000	\$ 0
Average Sale Price	\$ 3,850,000	\$ 0	\$ 3,400,000	\$ 0
Average % Sale Prices Discounted From Listed Prices	7 %	0 %	15 %	0 %
SALE LISTINGS				
Current	26	5	25	10
New	2	4	4	0
TOTAL	28	9	29	10

YEAR TO DATE - 2009

SALES	AVALON	STONE HARBOR
Number	4	1
Total Sales Volume	\$ 6,700,000	\$ 520,000
Price Range	\$ 850,000 to \$ 2,850,000	\$ 520,000
Average Sale Price	\$ 1,675,000	\$ 520,000
Average % Sale Prices Discounted From Listed Prices	7.5 %	7 %
SALE LISTINGS		
Current (*)	26	5
New (Cumulative)	15	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:

There continues to be limited buyer activity in this market segment. However, we anticipate an increase in buyer activity in 2010 as there are many buyers interested in purchasing a second home at the shore. Also, mortgage rates remain low and there are many excellent mortgage programs available.

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

FOURTH QUARTER - 2009

FOURTH QUARTER - 2008

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	0	1	1
Total Sales Volume	\$ 2,000,000	\$ 0	\$ 7,450,000	\$ 575,000
Price Range	\$ 2,000,000	\$ 0	\$ 7,450,000	\$ 575,000
Average Sale Price	\$ 2,000,000	\$ 0	\$ 7,450,000	\$ 575,000
Average % Sale Prices Discounted From Listed Prices	10 %	0 %	0 %	11.5 %
SALE LISTINGS				
Current	20	8	18	9
New	1	3	1	0
TOTAL	21	11	19	9

YEAR TO DATE - 2009

SALES	AVALON	STONE HARBOR
Number	3	0
Total Sales Volume	\$ 4,500,000	\$ 0
Price Range	\$ 165,000 to \$ 2,182,500	\$ 0
Average Sale Price	\$ 1,500,000	\$ 0
Average % Sale Prices Discounted From Listed Prices	15.5 %	0 %
SALE LISTINGS		
Current (*)	20	8
New (Cumulative)	7	8

(*) 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:

There continues to be limited buyer activity in this market segment. However, we anticipate an increase in buyer activity in 2010 as there are many buyers interested in purchasing a second home at the shore. Also, mortgage rates remain low and there are many excellent mortgage programs available.