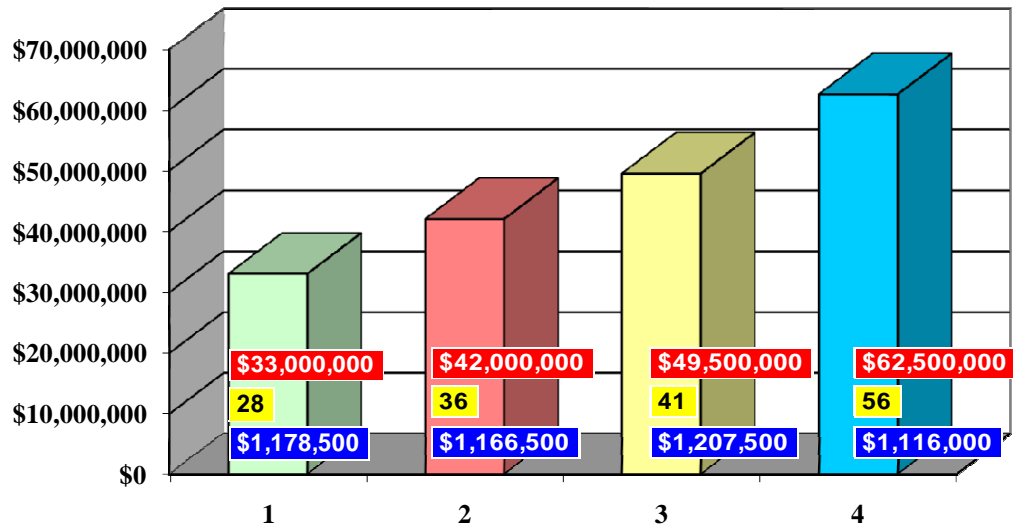


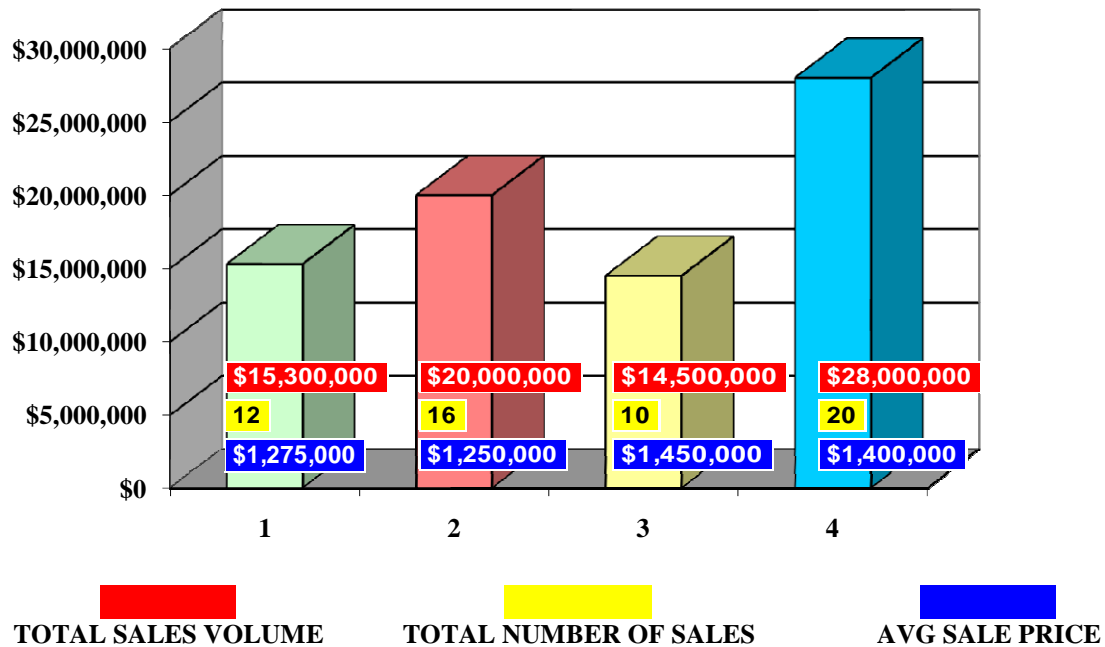


**OVERALL MARKET - 2010
1ST, 2ND, 3RD & 4TH QUARTERS**

AVALON



STONE HARBOR



TRENDS 2010 (vs) 2009 (FOURTH QUARTER 2010)

SALES

AVALON

- > No change in number of transactions.
- > 12.5% decrease in total sales volume.
- > 12.5% decrease in average sale price.
- > 3.5% increase in the average % sale prices were discounted from listed prices.
- > Many buyers remain very interested in purchasing a second home at the shore.

STONE HARBOR

- > 9% decrease in number of transactions.
- > 3.5% increase in total sales volume.
- > 14% increase in average sale price.
- > 2% 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

- > 24.5% decrease in current listings.
- > 17.5% decrease in new listings.
- > There was a (.68 to 1) ratio of new listings (38) to sale transactions (56) (vs) (.82 to 1) - (46 to 56) ratio.

STONE HARBOR

- > 8% decrease in current listings.
- > 46.5% decrease in new listings.
- > There was a (.8 to 1) ratio of new listings (16) to sale transactions (20) (vs) (1.36 to 1) - (30 to 22) ratio.

SUMMARY

There was an 8% decrease in the Total Sales Volume (\$90,500,000 (vs) \$98,500,000) and a 2.5% decrease in the number of transactions (76 (vs) 78) for the Fourth Quarter of 2010 (vs) 2009 in the overall marketplace for Seven Mile Beach Island. The figures indicate that the marketplace is stabilizing.

We anticipate an increase in Buyer activity during 2011 due to the Federal Income Tax Rates not changing, the extremely low mortgage interest rates available, excellent mortgage programs, and the pent up Buyer demand to Buy at the Shore. The Buyers understand the long term benefits of acquiring seashore property for family enjoyment and as an investment.

**OVERALL MARKET SEGMENT
(FOURTH QUARTER 2010)**

	FOURTH QUARTER - 2010		FOURTH QUARTER - 2009	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	56	20	56	22
Total Sales Volume	\$ 62,500,000	\$ 28,000,000	\$ 71,500,000	\$ 27,000,000
Price Range	\$ 275,000 to \$ 4,200,000	\$ 122,500 to \$ 4,800,000	\$ 512,500 to \$ 4,005,000	\$ 210,000 to \$ 2,800,000
Average Sale Price	\$ 1,116,000	\$ 1,400,000	\$ 1,276,500	\$ 1,227,500
Average % Sale Prices Discounted From Listed Prices	10.5 %	8.5 %	7 %	6.5 %
SALE LISTINGS				
Current	266	151	351	164
New	38	16	46	30
TOTAL	304	167	397	194

YEAR TO DATE - 2010		
SALES	AVALON	STONE HARBOR
Number	161	58
Total Sales Volume	\$ 187,000,000	\$ 78,000,000
Price Range	\$ 145,000 to \$ 5,150,000	\$ 122,500 to \$ 4,800,000
Average Sale Price	\$ 1,161,500	\$ 1,345,000
Average % Sale Prices Discounted From Listed Prices	9 %	10 %
SALE LISTINGS		
Current (*)	266	151
New (Cumulative)	238	145

(*) 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 2010)

FOURTH QUARTER - 2010			FOURTH QUARTER - 2009	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	2	0	0
Total Sales Volume	\$ 0	\$ 8,250,000	\$ 0	\$ 0
Price Range	\$ 0	\$ 3,450,000 to \$ 4,800,000	\$ 0	\$ 0
Average Sale Price	\$ 0	\$ 4,125,000	\$ 0	\$ 0
Average % Sale Prices Discounted From Listed Prices	0 %	8.5 %	0 %	0 %
SALE LISTINGS				
Current	11	4	15	3
New	1	1	0	1
TOTAL	12	5	15	4

YEAR TO DATE - 2010		
SALES	AVALON	STONE HARBOR
Number	1	2
Total Sales Volume	\$ 3,300,000	\$ 8,250,000
Price Range	\$ 3,300,000	\$ 3,450,000 to \$ 4,800,000
Average Sale Price	\$ 3,300,000	\$ 4,125,000
Average % Sale Prices Discounted From Listed Prices	15.5 %	8.5 %
SALE LISTINGS		
Current (*)	11	4
New (Cumulative)	4	4

(*) 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:

Even though there has been limited activity in this marketplace, there are many buyers interested in purchasing a second home at the shore. We anticipate an increase in Buyer activity during 2011 due to the Federal Income Tax Rates not changing, the extremely low mortgage rates available, and the pent up Buyer demand to Buy at the Shore.

BEACHBLOCK HOMES MARKET SEGMENT
(FOURTH QUARTER 2010)

FOURTH QUARTER - 2010			FOURTH QUARTER - 2009	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	5	0	3	1
Total Sales Volume	\$ 9,100,000	\$ 0	\$ 7,250,000	\$ 1,400,000
Price Range	\$ 1,412,865 to \$ 2,275,000	\$ 0	\$ 2,000,000 to \$ 3,250,000	\$ 1,400,000
Average Sale Price	\$ 1,820,000	\$ 0	\$ 2,416,500	\$ 1,400,000
Average % Sale Prices Discounted From Listed Prices	13.5 %	0 %	11.5 %	18 %
SALE LISTINGS				
Current	33	22	37	13
New	2	4	1	1
TOTAL	35	26	38	14

YEAR TO DATE - 2010		
SALES	AVALON	STONE HARBOR
Number	13	2
Total Sales Volume	\$ 29,500,000	\$ 3,550,000
Price Range	\$ 1,200,000 to \$ 5,150,000	\$ 1,250,000 to \$ 2,300,000
Average Sale Price	\$ 2,269,000	\$ 1,775,000
Average % Sale Prices Discounted From Listed Prices	10 %	25.5 %
SALE LISTINGS		
Current (*)	33	22
New (Cumulative)	20	15

(*) 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:

Even though there has been limited activity in this marketplace, there are many buyers interested in purchasing a second home at the shore. We anticipate an increase in Buyer activity during 2011 due to the Federal Income Tax Rates not changing, the extremely low mortgage rates available, and the pent up Buyer demand to Buy at the Shore.

**BAYFRONT HOMES MARKET SEGMENT
(FOURTH QUARTER 2010)**

	FOURTH QUARTER - 2010		FOURTH QUARTER - 2009	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	8	2	7	0
Total Sales Volume	\$ 13,000,000	\$ 3,780,000	\$ 15,600,000	\$ 0
Price Range	\$ 575,000 to \$ 4,200,000	\$ 1,650,000 to \$ 2,130,000	\$ 1,150,000 to \$ 4,005,000	\$ 0
Average Sale Price	\$ 1,625,000	\$ 1,890,000	\$ 2,228,500	\$ 0
Average % Sale Prices Discounted From Listed Prices	11.5 %	12 %	4 %	0 %
SALE LISTINGS				
Current	30	10	32	13
New	2	2	2	0
TOTAL	32	12	34	13

YEAR TO DATE - 2010		
SALES	AVALON	STONE HARBOR
Number	13	4
Total Sales Volume	\$ 22,000,000	\$ 7,900,000
Price Range	\$ 575,000 to \$ 2,800,000	\$ 1,525,000 to \$ 2,625,000
Average Sale Price	\$ 1,692,500	\$ 1,975,000
Average % Sale Prices Discounted From Listed Prices	13.5 %	10 %
SALE LISTINGS		
Current (*)	3	10
New (Cumulative)	21	12

(*) 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:

Even though there has been limited activity in this marketplace, there are many buyers interested in purchasing a second home at the shore. We anticipate an increase in Buyer activity during 2011 due to the Federal Income Tax Rates not changing, the extremely low mortgage rates available, and the pent up Buyer demand to Buy at the Shore.

**INSIDE HOMES MARKET SEGMENT
(FOURTH QUARTER 2010)**

	FOURTH QUARTER - 2010		FOURTH QUARTER - 2009	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	17	10	23	15
Total Sales Volume	\$ 21,700,000	\$ 13,000,000	\$ 29,500,000	\$ 22,700,000
Price Range	\$ 382,500 to \$ 2,815,000	\$ 435,000 to \$ 3,595,000	\$ 739,500 to \$ 2,400,000	\$ 479,500 to \$ 2,800,000
Average Sale Price	\$ 1,276,500	\$ 1,300,000	\$ 1,282,500	\$ 1,513,500
Average % Sale Prices Discounted From Listed Prices	11 %	8 %	9.5 %	8 %
SALE LISTINGS				
Current	96	67	97	65
New	11	9	20	12
TOTAL	107	76	117	77

YEAR TO DATE - 2010		
SALES	AVALON	STONE HARBOR
Number	61	31
Total Sales Volume	\$ 78,500,000	\$ 43,000,000
Price Range	\$ 382,500 to \$ 2,815,000	\$ 349,000 to \$ 3,595,000
Average Sale Price	\$ 1,287,000	\$ 1,387,000
Average % Sale Prices Discounted From Listed Prices	7.5 %	9.5 %
SALE LISTINGS		
Current (*)	96	67
New (Cumulative)	86	56

(*) 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:

Even though there has been limited activity in this marketplace, there are many buyers interested in purchasing a second home at the shore. We anticipate an increase in Buyer activity during 2011 due to the Federal Income Tax Rates not changing, the extremely low mortgage rates available, and the pent up Buyer demand to Buy at the Shore.

**CONDOMINIUMS/TOWNHOMES MARKET SEGMENT
(FOURTH QUARTER 2010)**

	FOURTH QUARTER - 2010		FOURTH QUARTER - 2009	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	23	5	19	6
Total Sales Volume	\$ 15,700,000	\$ 2,800,000	\$ 13,500,000	\$ 3,000,000
Price Range	\$ 327,700 to \$ 1,350,000	\$ 400,000 to \$ 689,000	\$ 512,500 to \$ 1,300,000	\$ 210,000 to \$ 915,000
Average Sale Price	\$ 682,500	\$ 560,000	\$ 710,500	\$ 500,000
Average % Sale Prices Discounted From Listed Prices	9 %	5 %	6 %	6 %
SALE LISTINGS				
Current	87	63	116	44
New	16	2	20	9
TOTAL	103	65	136	53

YEAR TO DATE - 2010

SALES	AVALON	STONE HARBOR
Number	63	12
Total Sales Volume	\$ 41,300,000	\$ 7,200,000
Price Range	\$ 145,000 to \$ 1,350,000	\$ 179,000 to \$ 915,000
Average Sale Price	\$ 655,500	\$ 600,000
Average % Sale Prices Discounted From Listed Prices	8.5 %	7 %
SALE LISTINGS		
Current (*)	87	63
New (Cumulative)	80	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:

Even though there has been limited activity in this marketplace, there are many buyers interested in purchasing a second home at the shore. We anticipate an increase in Buyer activity during 2011 due to the Federal Income Tax Rates not changing, the extremely low mortgage rates available, and the pent up Buyer demand to Buy at the Shore.

**MULTI-FAMILY MARKET SEGMENT
(FOURTH QUARTER 2010)**

FOURTH QUARTER - 2010			FOURTH QUARTER - 2009	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	0	0	0
Total Sales Volume	\$ 710,000	\$ 0	\$ 0	\$ 0
Price Range	\$ 710,000	\$ 0	\$ 0	\$ 0
Average Sale Price	\$ 710,000	\$ 0	\$ 0	\$ 0
Average % Sale Prices Discounted From Listed Prices	19 %	0 %	0 %	0 %
SALE LISTINGS				
Current	9	15	8	13
New	0	4	0	0
TOTAL	9	19	8	13

YEAR TO DATE - 2010

SALES	AVALON	STONE HARBOR
Number	2	3
Total Sales Volume	\$ 1,435,000	\$ 3,103,500
Price Range	\$ 710,000 to \$ 725,000	\$ 578,500 to \$ 1,600,000
Average Sale Price	\$ 717,500	\$ 1,034,500
Average % Sale Prices Discounted From Listed Prices	14 %	11 %
SALE LISTINGS		
Current (*)	9	15
New (Cumulative)	7	10

(*) 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:

Even though there has been limited activity in this marketplace, there are many buyers interested in purchasing a second home at the shore. We anticipate an increase in Buyer activity during 2011 due to the Federal Income Tax Rates not changing, the extremely low mortgage rates available, and the pent up Buyer demand to Buy at the Shore.

**LOTS MARKET SEGMENT
(FOURTH QUARTER 2010)**

	FOURTH QUARTER - 2010		FOURTH QUARTER - 2009	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	0	3	0
Total Sales Volume	\$ 2,100,000	\$ 0	\$ 3,850,000	\$ 0
Price Range	\$ 2,100,000	\$ 0	\$ 850,000 to \$ 1,500,000	\$ 0
Average Sale Price	\$ 2,100,000	\$ 0	\$ 3,850,000	\$ 0
Average % Sale Prices Discounted From Listed Prices	8.5 %	0 %	7 %	0 %
SALE LISTINGS				
Current	19	3	26	5
New	5	0	2	4
TOTAL	24	3	28	9

YEAR TO DATE - 2010		
SALES	AVALON	STONE HARBOR
Number	7	2
Total Sales Volume	\$ 10,500,000	\$ 2,950,000
Price Range	\$ 570,000 to \$ 3,500,000	\$ 350,000 to \$ 2,600,000
Average Sale Price	\$ 1,500,000	\$ 1,475,000
Average % Sale Prices Discounted From Listed Prices	12 %	18 %
SALE LISTINGS		
Current (*)	19	3
New (Cumulative)	19	4

(*) 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:

Even though there has been limited activity in this marketplace, there are many buyers interested in purchasing a second home at the shore. We anticipate an increase in Buyer activity during 2011 due to the Federal Income Tax Rates not changing, the extremely low mortgage rates available, and the pent up Buyer demand to Buy at the Shore.

COMMERCIAL MARKET SEGMENT
(FOURTH QUARTER 2010)

FOURTH QUARTER - 2010			FOURTH QUARTER - 2009	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	1	1	0
Total Sales Volume	\$ 275,000	\$ 122,500	\$ 2,000,000	\$ 0
Price Range	\$ 275,000	\$ 122,500	\$ 2,000,000	\$ 0
Average Sale Price	\$ 275,000	\$ 122,500	\$ 2,000,000	\$ 0
Average % Sale Prices Discounted From Listed Prices	21.5 %	18 %	10 %	0 %
SALE LISTINGS				
Current	8	7	20	8
New	1	2	1	3
TOTAL	9	9	21	11

YEAR TO DATE - 2010		
SALES	AVALON	STONE HARBOR
Number	1	2
Total Sales Volume	\$ 275,000	\$ 1,822,500
Price Range	\$ 275,000	\$ 122,500 to \$ 1,700,000
Average Sale Price	\$ 275,000	\$ 911,250
Average % Sale Prices Discounted From Listed Prices	21.5 %	20.5%
SALE LISTINGS		
Current (*)	8	7
New (Cumulative)	1	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:

Even though there has been limited activity in this marketplace, there are many buyers interested in purchasing a second home at the shore. We anticipate an increase in Buyer activity during 2011 due to the Federal Income Tax Rates not changing, the extremely low mortgage rates available, and the pent up Buyer demand to Buy at the Shore.