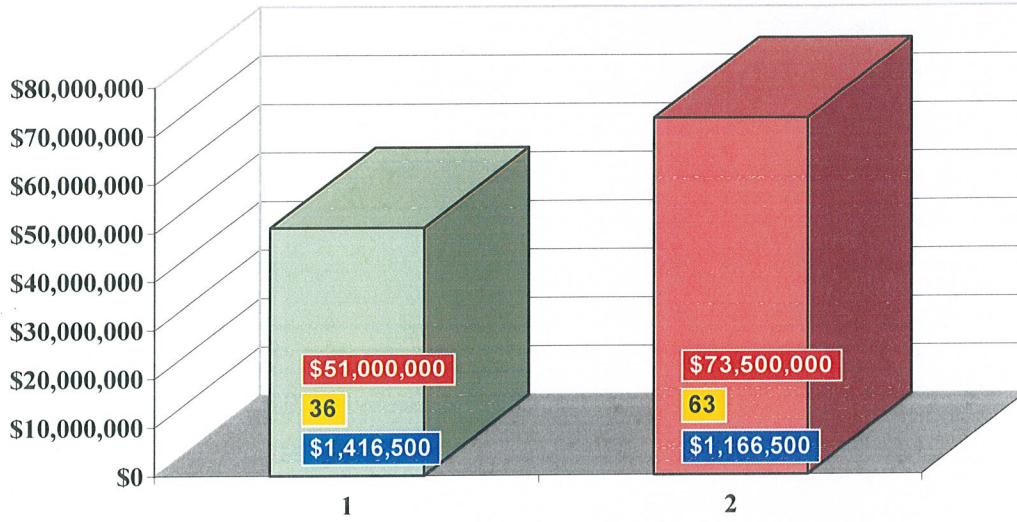


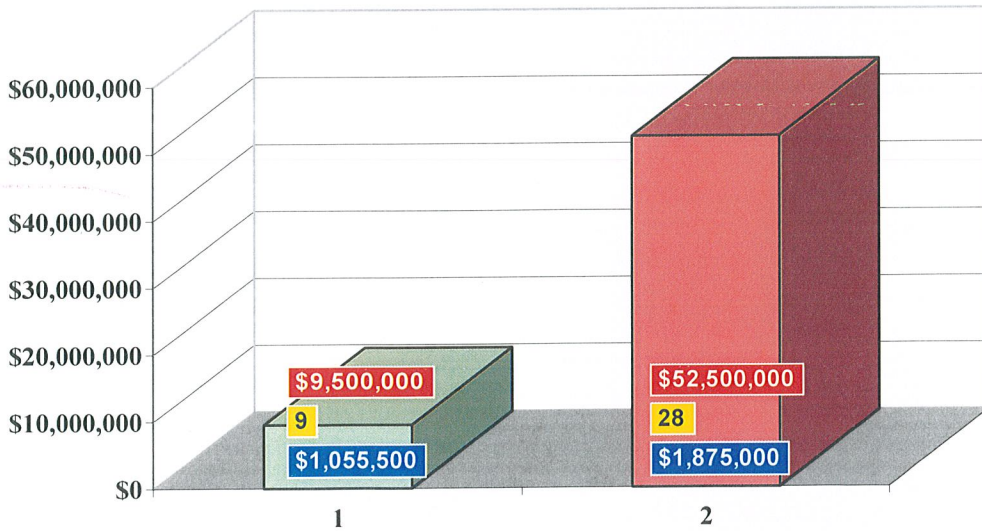


OVERALL MARKET - 2011
1ST & 2ND QUARTERS

AVALON



STONE HARBOR



TOTAL SALES VOLUME

TOTAL NUMBER OF SALES

AVG SALE PRICE

TRENDS 2011 (vs) 2010 (SECOND QUARTER 2011)

SALES

AVALON

- > 75% increase in number of transactions.
- > 71% increase in total sales volume.
- > 2.5% decrease in average sale price.
- > .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

- > 100% increase in number of transactions.
- > 208% increase in total sales volume.
- > 54.5% increase in average sale price.
- > 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.

SALE LISTINGS

AVALON

- > 13% decrease in current listings.
- > 51% increase in new listings.
- > There was a (1.27 to 1) ratio of new listings (80) to sale transactions (63) (vs) (1.47 to 1) - (53 to 36) ratio.

STONE HARBOR

- > 6.5% decrease in current listings.
- > 56% increase in new listings.
- > There was a (2.68 to 1) ratio of new listings (75) to sale transactions (28) (vs) (3.4 to 1) - (48 to 14) ratio.

SUMMARY

There was a 101% increase in the Total Sales Volume (\$126,000,000) (vs) (\$60,000,000) and an 82% increase in the number of transactions (91 (vs) 50) for the Second Quarter of 2011 (vs) 2010 in the overall marketplace for Seven Mile Beach Island. The figures indicate that the marketplace has increased substantially.

We anticipate a continued increase in Buyer activity during the remainder of 2011. The Buyers realize the personal benefits of having their families enjoy a second home at the Shore. They also understand that interest rates will not always remain at the current low levels. Lastly, the properties being sold are those where the owners are willing to negotiate the listed sale price.

**OVERALL MARKET SEGMENT
(SECOND QUARTER 2011)**

SECOND QUARTER - 2011 SECOND QUARTER - 2010

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	63	28	36	14
Total Sales Volume	\$ 73,500,000	\$ 52,500,000	\$ 43,000,000	\$ 17,000,000
Price Range	\$ 65,000 to \$ 3,862,500	\$ 290,000 to \$ 3,500,000	\$ 145,000 to \$ 5,150,000	\$ 359,000 to \$ 1,800,000
Average Sale Price	\$ 1,166,500	\$ 1,875,000	\$ 1,194,500	\$ 1,214,500
Average % Sale Prices Discounted From Listed Prices	7.5 %	10 %	8 %	15 %
SALE LISTINGS				
Current	315	178	361	190
New	80	75	53	48
TOTAL	395	253	414	238

YEAR TO DATE - 2011

SALES	AVALON	STONE HARBOR
Number	99	37
Total Sales Volume	\$ 124,500,000	\$ 62,000,000
Price Range	\$ 65,000 to \$ 7,000,000	\$ 245,000 to \$ 3,500,000
Average Sale Price	\$ 1,257,500	\$ 1,675,500
Average % Sale Prices Discounted From Listed Prices	7.5 %	10.5 %
SALE LISTINGS		
Current (*)	315	178
New (Cumulative)	143	108

(*) 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
(SECOND QUARTER 2011)**

	SECOND QUARTER - 2011		SECOND QUARTER - 2010	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	3	0	0
Total Sales Volume	\$ 2,950,000	\$ 12,000,000	\$ 0	\$ 0
Price Range	\$ 2,950,000	\$ 2,775,000 to \$ 5,460,000	\$ 0	\$ 0
Average Sale Price	\$ 2,950,000	\$ 4,000,000	\$ 0	\$ 0
Average % Sale Prices Discounted From Listed Prices	9.5 %	9 %	0 %	0 %
SALE LISTINGS				
Current	17	4	18	4
New	1	1	0	0
TOTAL	18	5	18	4

YEAR TO DATE - 2011

SALES	AVALON	STONE HARBOR
Number	3	3
Total Sales Volume	\$ 14,950,000	\$ 12,000,000
Price Range	\$ 2,950,000 to \$ 7,000,000	\$ 2,775,000 to \$ 5,460,000
Average Sale Price	\$ 4,983,500	\$ 4,000,000
Average % Sale Prices Discounted From Listed Prices	9.5 %	9 %
SALE LISTINGS		
Current (*)	17	4
New (Cumulative)	3	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:

Activity in this marketplace continues to increase. There are many buyers interested in purchasing a second home at the shore and the mortgage rates remain low with many excellent mortgage programs available. The overall marketplace continues moving in a positive direction and we expect this to continue for the remainder of the year.

**BEACHBLOCK HOMES MARKET SEGMENT
(SECOND QUARTER 2011)**

	SECOND QUARTER - 2011		SECOND QUARTER - 2010	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	2	2	5	1
Total Sales Volume	\$ 4,377,500	\$ 4,900,000	\$ 14,000,000	\$ 1,250,000
Price Range	\$ 1,585,000 to \$ 2,762,500	\$ 2,200,000 to \$ 2,700,000	\$ 1,200,000 to \$ 5,150,000	\$ 1,250,000
Average Sale Price	\$ 2,188,750	\$ 2,450,000	\$ 2,800,000	\$ 1,250,000
Average % Sale Prices Discounted From Listed Prices	11 %	13 %	10 %	37.5 %
SALE LISTINGS				
Current	48	6	34	17
New	8	23	7	4
TOTAL	56	29	41	21

YEAR TO DATE - 2011

SALES	AVALON	STONE HARBOR
Number	7	2
Total Sales Volume	\$ 12,152,500	\$ 4,900,000
Price Range	\$ 875,000 to \$ 2,762,500	\$ 2,200,000 to \$ 2,700,000
Average Sale Price	\$ 1,736,000	\$ 2,450,000
Average % Sale Prices Discounted From Listed Prices	9 %	13 %
SALE LISTINGS		
Current (*)	48	6
New (Cumulative)	10	26

(*) 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:

Activity in this marketplace continues to increase. There are many buyers interested in purchasing a second home at the shore and the mortgage rates remain low with many excellent mortgage programs available. The overall marketplace continues moving in a positive direction and we expect this to continue for the remainder of the year.

**BAYFRONT HOMES MARKET SEGMENT
(SECOND QUARTER 2011)**

SECOND QUARTER - 2011

SECOND QUARTER - 2010

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	6	5	0	1
Total Sales Volume	\$ 14,000,000	\$ 15,000,000	\$ 0	\$ 1,525,000
Price Range	\$ 960,000 to \$ 3,862,500	\$ 2,012,500 to \$ 3,500,000	\$ 0	\$ 1,525,000
Average Sale Price	\$ 2,333,500	\$ 3,000,000	\$ 0	\$ 1,525,000
Average % Sale Prices Discounted From Listed Prices	12.5 %	8 %	0 %	10 %
SALE LISTINGS				
Current	32	8	45	15
New	6	13	5	6
TOTAL	38	21	50	21

YEAR TO DATE - 2011

SALES	AVALON	STONE HARBOR
Number	8	8
Total Sales Volume	\$ 16,000,000	\$ 19,750,000
Price Range	\$ 960,000 to \$ 7,000,000	\$ 242,500 to \$ 3,500,000
Average Sale Price	\$ 2,000,000	\$ 2,468,500
Average % Sale Prices Discounted From Listed Prices	12 %	10 %
SALE LISTINGS		
Current (*)	32	8
New (Cumulative)	8	16

(*) 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:

Activity in this marketplace continues to increase. There are many buyers interested in purchasing a second home at the shore and the mortgage rates remain low with many excellent mortgage programs available. The overall marketplace continues moving in a positive direction and we expect this to continue for the remainder of the year.

**INSIDE HOMES MARKET SEGMENT
(SECOND QUARTER 2011)**

SECOND QUARTER - 2011

SECOND QUARTER - 2010

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	25	12	12	5
Total Sales Volume	\$ 30,500,000	\$ 17,000,000	\$ 16,000,000	\$ 7,800,000
Price Range	\$ 410,000 to \$ 3,035,000	\$ 500,000 to \$ 2,500,000	\$ 616,000 to \$ 2,750,000	\$ 1,275,000 to \$ 1,800,000
Average Sale Price	\$ 1,220,000	\$ 1,416,500	\$ 1,333,500	\$ 1,543,000
Average % Sale Prices Discounted From Listed Prices	7 %	11 %	5.5 %	12.5 %
SALE LISTINGS				
Current	99	70	110	61
New	25	15	18	20
TOTAL	124	85	128	81

YEAR TO DATE - 2011

SALES	AVALON	STONE HARBOR
Number	42	15
Total Sales Volume	\$ 49,200,000	\$ 20,000,000
Price Range	\$ 410,000 to \$ 3,035,000	\$ 500,000 to \$ 2,500,000
Average Sale Price	\$ 1,171,500	\$ 1,333,500
Average % Sale Prices Discounted From Listed Prices	7.5 %	11.5 %
SALE LISTINGS		
Current (*)	99	70
New (Cumulative)	48	28

(*) 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:

Activity in this marketplace continues to increase. There are many buyers interested in purchasing a second home at the shore and the mortgage rates remain low with many excellent mortgage programs available. The overall marketplace continues moving in a positive direction and we expect this to continue for the remainder of the year.

**CONDOMINIUMS/TOWNHOMES MARKET SEGMENT
(SECOND QUARTER 2011)**

	SECOND QUARTER - 2011		SECOND QUARTER - 2010	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	27	5	16	4
Total Sales Volume	\$ 20,168,500	\$ 2,800,000	\$ 10,000,000	\$ 2,800,000
Price Range	\$ 445,000 to \$ 1,350,000	\$ 290,000 to \$ 724,000	\$ 145,000 to \$ 1,060,000	\$ 369,000 to \$ 915,000
Average Sale Price	\$ 747,000	\$ 560,000	\$ 625,000	\$ 700,000
Average % Sale Prices Discounted From Listed Prices	6 %	11 %	7 %	8.5 %
SALE LISTINGS				
Current	79	58	113	65
New	37	17	16	14
TOTAL	116	75	129	79

YEAR TO DATE - 2011

SALES	AVALON	STONE HARBOR
Number	34	8
Total Sales Volume	\$ 25,500,000	\$ 4,500,000
Price Range	\$ 342,000 to \$ 1,350,000	\$ 245,000 to \$ 740,000
Average Sale Price	\$ 750,000	\$ 562,500
Average % Sale Prices Discounted From Listed Prices	6 %	10 %
SALE LISTINGS		
Current (*)	79	58
New (Cumulative)	60	23

(*) 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:

Activity in this marketplace continues to increase. There are many buyers interested in purchasing a second home at the shore and the mortgage rates remain low with many excellent mortgage programs available. The overall marketplace continues moving in a positive direction and we expect this to continue for the remainder of the year.

**MULTI-FAMILY MARKET SEGMENT
(SECOND QUARTER 2011)**

	SECOND QUARTER - 2011		SECOND QUARTER - 2010	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	1	0	1
Total Sales Volume	\$ 0	\$ 830,000	\$ 0	\$ 1,600,000
Price Range	\$ 0	\$ 830,000	\$ 0	\$ 1,600,000
Average Sale Price	\$ 0	\$ 830,000	\$ 0	\$ 1,600,000
Average % Sale Prices Discounted From Listed Prices	0 %	10 %	0 %	15.5 %
SALE LISTINGS				
Current	8	17	8	14
New	0	1	3	3
TOTAL	8	18	11	17

YEAR TO DATE - 2011

SALES	AVALON	STONE HARBOR
Number	1	1
Total Sales Volume	\$ 750,000	\$ 830,000
Price Range	\$ 750,000	\$ 830,000
Average Sale Price	\$ 750,000	\$ 830,000
Average % Sale Prices Discounted From Listed Prices	14 %	10 %
SALE LISTINGS		
Current (*)	8	17
New (Cumulative)	0	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. The overall marketplace continues moving in a positive direction and we expect this to continue for the remainder of the year.

**LOTS MARKET SEGMENT
(SECOND QUARTER 2011)**

SECOND QUARTER - 2011

SECOND QUARTER - 2010

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	0	3	1
Total Sales Volume	\$ 1,300,000	\$ 0	\$ 2,800,000	\$ 350,000
Price Range	\$ 1,300,000	\$ 0	\$ 570,000 to \$ 1,500,000	\$ 350,000
Average Sale Price	\$ 1,300,000	\$ 0	\$ 933,300	\$ 350,000
Average % Sale Prices Discounted From Listed Prices	13 %	0 %	15 %	36.5 %
SALE LISTINGS				
Current	24	7	23	6
New	3	5	4	0
TOTAL	27	12	27	6

YEAR TO DATE - 2011

SALES	AVALON	STONE HARBOR
Number	3	0
Total Sales Volume	\$ 3,405,000	\$ 0
Price Range	\$ 980,000 to \$ 1,300,000	\$ 0
Average Sale Price	\$ 1,135,000	\$ 0
Average % Sale Prices Discounted From Listed Prices	8 %	0 %
SALE LISTINGS		
Current (*)	24	7
New (Cumulative)	12	9

(*) 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. The overall marketplace continues moving in a positive direction and we expect this to continue for the remainder of the year.

**COMMERCIAL MARKET SEGMENT
(SECOND QUARTER 2011)**

SECOND QUARTER - 2011

SECOND QUARTER - 2010

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	0	0	1
Total Sales Volume	\$ 65,000	\$ 0	\$ 0	\$ 1,700,000
Price Range	\$ 65,000	\$ 0	\$ 0	\$ 1,700,000
Average Sale Price	\$ 65,000	\$ 0	\$ 0	\$ 1,700,000
Average % Sale Prices Discounted From Listed Prices	19 %	0 %	0 %	23 %
SALE LISTINGS				
Current	8	8	10	8
New	0	0	0	1
TOTAL	8	8	10	9

YEAR TO DATE - 2011

SALES	AVALON	STONE HARBOR
Number	1	0
Total Sales Volume	\$ 65,000	\$ 0
Price Range	\$ 65,000	\$ 0
Average Sale Price	\$ 65,000	\$ 0
Average % Sale Prices Discounted From Listed Prices	19 %	0 %
SALE LISTINGS		
Current (*)	8	8
New (Cumulative)	1	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:

There is limited activity in this marketplace even though activity has increased in the residential marketplace.