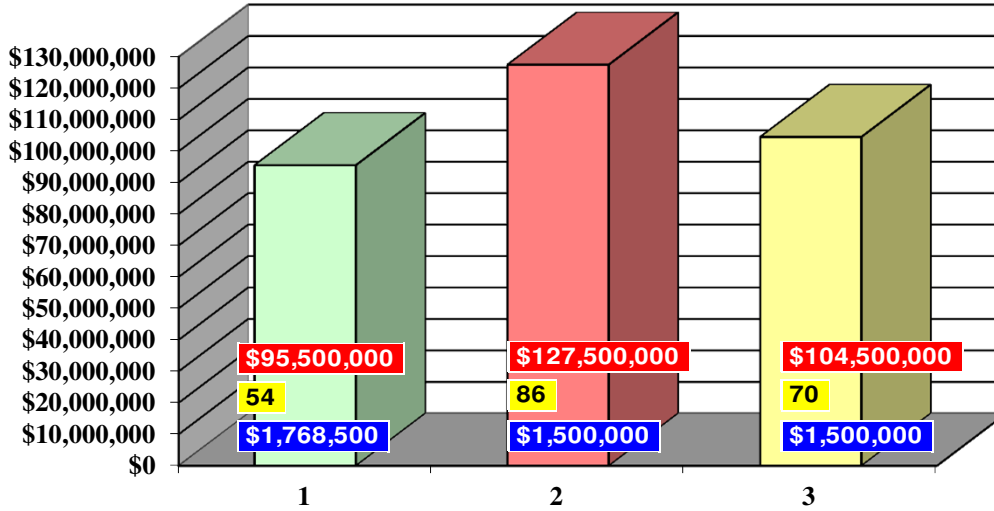


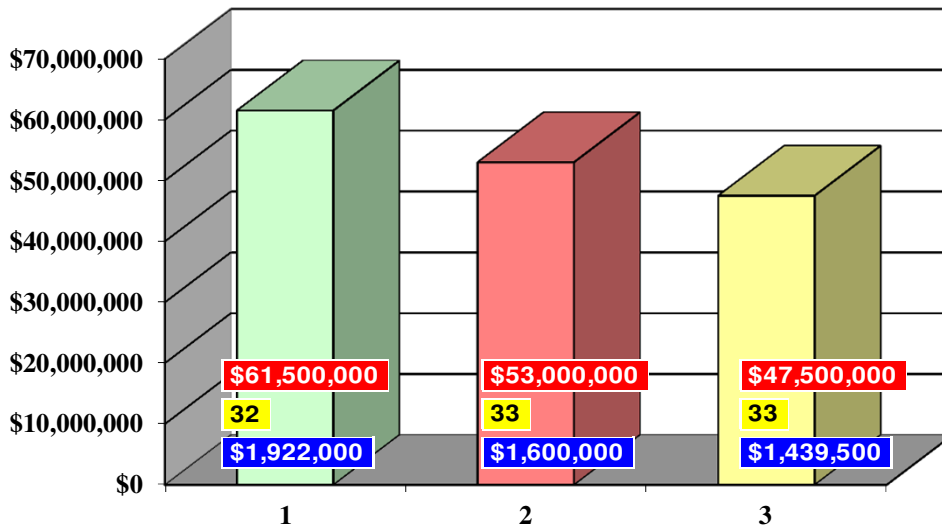


OVERALL MARKET - 2017 1ST, 2ND & 3RD QUARTERS

AVALON



STONE HARBOR



■ TOTAL SALES VOLUME

■ TOTAL NUMBER OF SALES

■ AVG SALE PRICE

TRENDS 2017 (vs) 2016
(THIRD QUARTER 2017)

SALES

Avalon

- > 4% decrease in number of transactions
- > 5.5% increase in total sales volume
- > 10.5% 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.

Stone Harbor

- > 28.5% decrease in number of transactions.
- > 26.5% decrease in total sales volume
- > 2.5% 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

- > 11% decrease in current listings.
- > 13% increase in new listings
- > There was a (1.1 to 1) ratio of new listings (77) to sale transactions (70) (vs) (.93 to 1) - (68 to 73) ratio.

Stone Harbor

- > 28% decrease in current listings.
- > 15.5% decrease in new listings
- > There was a (1 to 1) ratio of new listings (33) to sale transactions (33) (vs) (.85 to 1) - (39 to 46) ratio.

SUMMARY

There was a 5.5% increase in the Total Sales Volume (\$104,500,000 (vs) \$99,000,000) and a 13.5% decrease in the number of transactions (103 (vs) 119) for the Third Quarter of 2017 (vs) 2016 in the overall marketplace for Seven Mile Beach Island.

Buyer activity continues to be very strong and we expect it to continue for the remainder of 2017 as the mortgage interest rates remain extremely low, excellent mortgage programs are available, and there remains a strong pent up Buyer demand to purchase at the Shore. Buyers are still looking for the Best Buy in each market segment; however, they understand the long term benefits of acquiring seashore property for family enjoyment and as an investment.

**OVERALL MARKET SEGMENT
(THIRD QUARTER -- 2017)**

THIRD QUARTER - 2017

THIRD QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	70	33	73	46
Total Sales Volume	\$104,500,000	\$47,500,000	\$99,000,000	\$64,500,000
Price Range	\$265,000 to \$5,300,000	\$245,500 to \$3,450,000	\$272,500 to \$6,800,000	\$185,000 to \$4,800,000
Average Sale Price	\$1,500,000	\$1,439,500	\$1,356,000	\$1,402,000
Average % Sale Prices Discounted From Listed Prices	4.0%	6.0%	6.0%	6.5%
SALE LISTINGS				
Current	145	95	163	132
New	77	33	68	39
TOTAL	222	128	231	171

YEAR TO DATE - 2017

SALES	AVALON	STONE HARBOR
Number	210	98
Total Sales Volume	\$327,500,000	\$162,000,000
Price Range	\$265,000 to \$6,500,000	\$245,000 to \$6,770,000
Average Sale Price	\$1,559,500	\$1,653,000
Average % Sale Prices Discounted From Listed Price	5.0%	5.5%
SALE LISTINGS		
Current (*)	145	95
New (Cumulative)	207	100

(*) Total for current quarter

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

**OCEANFRONT HOMES MARKET SEGMENT
(THIRD QUARTER -- 2017)**

THIRD QUARTER - 2017

THIRD QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	2	0	2	1
Total Sales Volume	\$7,830,125	\$0	\$8,150,000	\$4,800,000
Price Range	\$2,530,125 to \$5,300,000	\$0	\$3,800,000 to \$4,350,000	\$4,800,000
Average Sale Price	\$3,915,062	\$0	\$4,075,000	\$4,800,000
Average % Sale Prices Discounted From Listed Prices	6.5%	0.0%	8.0%	11.0%
SALE LISTINGS				
Current	11	3	8	5
New	5	1	1	0
TOTAL	16	4	9	5

YEAR TO DATE - 2017

SALES	AVALON	STONE HARBOR
Number	6	2
Total Sales Volume	\$24,500,000	\$11,247,500
Price Range	\$2,530,125 to \$6,500,000	\$4,477,500 to \$6,770,000
Average Sale Price	\$4,100,000	\$5,600,000
Average % Sale Prices Discounted From Listed Price	7.0%	11.5%
SALE LISTINGS		
Current (*)	11	3
New (Cumulative)	10	3

(*) Total for current quarter

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

CONCLUSION:

Even though there has been limited Buyer activity in this Market Segment, Buyer demand remains strong.

**BEACHBLOCK HOMES MARKET SEGMENT
(THIRD QUARTER -- 2017)**

THIRD QUARTER - 2017

THIRD QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	2	9	2
Total Sales Volume	\$1,947,500	\$3,450,000	\$21,000,000	\$4,470,000
Price Range	\$1,947,500	\$1,700,000 to \$1,750,000	\$1,650,000 to \$2,650,000	\$2,100,000 to \$2,370,000
Average Sale Price	\$1,947,500	\$1,725,006	\$2,333,500	\$2,235,000
Average % Sale Prices Discounted From Listed Prices	2.5%	10.0%	8.0%	6.5%
SALE LISTINGS				
Current	14	5	16	9
New	11	6	9	1
TOTAL	25	11	25	10

YEAR TO DATE - 2017

SALES	AVALON	STONE HARBOR
Number	16	5
Total Sales Volume	\$43,500,000	\$16,500,000
Price Range	\$1,400,000 to \$4,171,597	\$1,700,000 to \$4,720,000
Average Sale Price	\$2,718,500	\$3,300,000
Average % Sale Prices Discounted From Listed Price	5.0%	7.0%
SALE LISTINGS		
Current (*)	14	5
New (Cumulative)	19	11

(*) Total for current quarter

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

CONCLUSION:

Even though there has been limited Buyer activity in this Market Segment, Buyer demand remains strong.

**BAYFRONT HOMES MARKET SEGMENT
(THIRD QUARTER -- 2017)**

THIRD QUARTER - 2017

THIRD QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	9	4	2	3
Total Sales Volume	\$20,000,000	\$9,000,000	\$9,175,000	\$7,600,000
Price Range	\$1,452,875 to \$3,500,000	\$1,250,000 to \$3,295,000	\$2,375,000 to \$6,800,000	\$1,950,000 to \$3,250,000
Average Sale Price	\$2,222,500	\$2,250,000	\$4,587,500	\$2,533,500
Average % Sale Prices Discounted From Listed Prices	4.5%	4.0%	10.0%	11.0%
SALE LISTINGS				
Current	14	11	15	18
New	8	3	9	7
TOTAL	22	14	24	25

YEAR TO DATE - 2017

SALES	AVALON	STONE HARBOR
Number	26	13
Total Sales Volume	\$64,000,000	\$33,000,000
Price Range	\$1,050,000 to \$5,025,000	\$1,130,000 to \$5,300,000
Average Sale Price	\$2,450,000	\$2,500,000
Average % Sale Prices Discounted From Listed Price	7.0%	2.0%
SALE LISTINGS		
Current (*)	14	11
New (Cumulative)	23	7

(*) Total for current quarter

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

CONCLUSION:

Even though there has been limited Buyer activity in this Market Segment, Buyer demand remains strong.

**MID-ISLAND HOMES MARKET SEGMENT
(THIRD QUARTER -- 2017)**

THIRD QUARTER - 2017

THIRD QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	26	13	29	23
Total Sales Volume	\$46,500,000	\$22,000,000	\$37,300,000	\$37,000,000
Price Range	\$725,000 to \$3,150,000	\$799,000 to \$2,950,000	\$600,000 to \$2,360,000	\$382,500 to \$3,250,000
Average Sale Price	\$1,788,500	\$1,692,500	\$1,286,000	\$1,609,000
Average % Sale Prices Discounted From Listed Prices	2.0%	4.5%	6.0%	6.0%
SALE LISTINGS				
Current	43	36	50	43
New	26	15	22	19
TOTAL	69	51	72	62

YEAR TO DATE - 2017

SALES	AVALON	STONE HARBOR
Number	68	40
Total Sales Volume	\$114,500,000	\$67,000,000
Price Range	\$710,000 to \$3,310,000	\$350,000 to \$3,100,000
Average Sale Price	\$1,684,000	\$1,675,000
Average % Sale Prices Discounted From Listed Price	3.0%	4.0%
SALE LISTINGS		
Current (*)	43	36
New (Cumulative)	67	43

(*) Total for current quarter

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

CONCLUSION:

Buyer activity has increased in this Market Segment, and we expect sales to continue throughout the remainder of the year.

**CONDOMINIUM/TOWNHOMES MARKET SEGMENT
(THIRD QUARTER -- 2017)**

THIRD QUARTER - 2017

THIRD QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	30	9	27	14
Total Sales Volume	\$23,600,000	\$4,700,000	\$18,000,000	\$7,850,000
Price Range	\$265,000 to \$1,735,000	\$245,500 to \$802,250	\$272,500 to \$1,320,000	\$185,000 to \$970,000
Average Sale Price	\$786,500	\$522,000	\$666,500	\$560,500
Average % Sale Prices Discounted From Listed Prices	4.0%	5.5%	4.5%	5.0%
SALE LISTINGS				
Current	51	25	64	40
New	24	3	23	8
TOTAL	75	28	87	48

YEAR TO DATE - 2017

SALES	AVALON	STONE HARBOR
Number	88	29
Total Sales Volume	\$69,000,000	\$16,700,000
Price Range	\$265,000 to \$1,735,000	\$245,500 to \$1,555,000
Average Sale Price	\$784,000	\$576,000
Average % Sale Prices Discounted From Listed Price	2.0%	2.0%
SALE LISTINGS		
Current (*)	51	25
New (Cumulative)	76	21

(*) Total for current quarter

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

CONCLUSION:

Buyer activity has increased in this Market Segment, and we expect sales to continue throughout the remainder of the year.

**MULTI-FAMILY MARKET SEGMENT
(THIRD QUARTER -- 2017)**

THIRD QUARTER - 2017

THIRD QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	2	2	1
Total Sales Volume	\$1,650,000	\$3,775,000	\$2,045,000	\$1,500,000
Price Range	\$1,650,000	\$1,300,000 to \$2,475,000	\$740,000 to \$1,305,000	\$1,500,000
Average Sale Price	\$1,650,000	\$1,887,500	\$1,022,500	\$1,500,000
Average % Sale Prices Discounted From Listed Prices	17.5%	5.0%	13.0%	6.0%
SALE LISTINGS				
Current	3	6	2	6
New	1	3	0	2
TOTAL	4	9	2	8

YEAR TO DATE - 2017

SALES	AVALON	STONE HARBOR
Number	1	2
Total Sales Volume	\$1,650,000	\$3,775,000
Price Range	\$1,650,000	\$1,300,000 to \$2,475,000
Average Sale Price	\$1,650,000	\$1,887,500
Average % Sale Prices Discounted From Listed Price	17.0%	5.0%
SALE LISTINGS		
Current (*)	3	6
New (Cumulative)	3	7

(*) Total for current quarter

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

CONCLUSION:

There is limited buyer activity in this market segment. However, due to the Buyer demand to purchase a Second Home at the Shore and the extremely low mortgage interest rates and numerous mortgage programs, we expect strong buyer activity throughout the remainder of the year in the overall marketplace.

**LOTS MARKET SEGMENT
(THIRD QUARTER -- 2017)**

THIRD QUARTER - 2017

THIRD QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	2	2	1
Total Sales Volume	\$2,537,500	\$3,950,000	\$3,425,000	\$825,000
Price Range	\$2,537,500	\$500,000 to \$3,450,000	\$1,125,000 to \$2,300,000	\$825,000
Average Sale Price	\$2,537,500	\$1,975,000	\$1,712,500	\$825,000
Average % Sale Prices Discounted From Listed Prices	9.5%	13.0%	9.0%	3.0%
SALE LISTINGS				
Current	7	3	6	7
New	1	2	3	0
TOTAL	8	5	9	7

YEAR TO DATE - 2017

SALES	AVALON	STONE HARBOR
Number	5	6
Total Sales Volume	\$10,500,000	\$12,500,000
Price Range	\$1,379,000 to \$3,000,000	\$500,000 to \$3,450,000
Average Sale Price	\$2,100,000	\$2,100,000
Average % Sale Prices Discounted From Listed Price	4.0%	8.0%
SALE LISTINGS		
Current (*)	7	3
New (Cumulative)	8	3

(*) Total for current quarter

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

CONCLUSION:

There is limited buyer activity in this market segment. However, due to the Buyer demand to purchase a Second Home at the Shore and the extremely low mortgage interest rates and numerous mortgage programs, we expect strong buyer activity throughout the remainder of the year in the overall marketplace.

**COMMERCIAL MARKET SEGMENT
(THIRD QUARTER -- 2017)**

THIRD QUARTER - 2017

THIRD QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	1	0	1
Total Sales Volume	\$0	\$557,750	\$0	\$525,000
Price Range	\$0	\$557,750	\$0	\$525,000
Average Sale Price	\$0	\$557,750	\$0	\$525,000
Average % Sale Prices Discounted From Listed Prices	0.0%	7.0%	0.0%	16.0%
SALE LISTINGS				
Current	2	6	2	4
New	1	0	1	2
TOTAL	3	6	3	6

YEAR TO DATE - 2017

SALES	AVALON	STONE HARBOR
Number	0	1
Total Sales Volume	\$0	\$557,750
Price Range	\$0	\$557,750
Average Sale Price	\$0	\$557,750
Average % Sale Prices Discounted From Listed Price	0.0%	7.0%
SALE LISTINGS		
Current (*)	2	6
New (Cumulative)	1	4

(*) Total for current quarter

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

CONCLUSION:

There is limited buyer activity in this market segment. However, due to the Buyer demand to purchase a Second Home at the Shore and the extremely low mortgage interest rates and numerous mortgage programs, we expect strong buyer activity throughout the remainder of the year in the overall marketplace.