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1994 BUSINESS REPORT

1994 BUSINESS REPORT & FORECAST

FORWARD

For 65 years, The Norton Agency has been serving the North Georgia community through hard work, strong professional ethics and First Class customer service. Keeping our customers and friends informed has been paramount to our success. The firm developed its' annual forecast to provide relevant information for the North Georgia community and helped establish business benchmarks for growth and development. Our reports have watched and predicted the movements of almost a complete real estate cycle, as well as the radical down-sizing of the industry. The report has evolved, changed and expanded in response to the challenges of this volatile era. Thanks for your continued enthusiasm and support as The Norton Agency helps make North Georgia better for all.

1993 - 1994 A NATIONAL PERSPECTIVE

No matter how you call it, the recovery process for the real estate industry has begun. Prospects for this clear stream recovery should improve, slowly but steadily, through the end of the 1990's. This generally positive direction is taking hold, but for a smaller transformed industry. There is no easy money to be made, and the shake-out isn't over by any means. Investors must be highly selective in identifying and analyzing prospective acquisitions. But it's time to start looking at real estate again... this time with a sober, calculated view.

Tight capital is good news. Realism has taken hold, fostering disciplined investing and a focus on fundamentals - location, credit tenants, quality. The development bust is just what the industry needed to get back on its' feet. Low interest rates continue to be a boon helping values recover and making real estate returns more attractive. Values are stabilizing; 1994 should even see slight upticks for values of industrial space and malls, as well as gains for apartment returns. Nationally, apartments will be the top choice for investors in 1994. Generally, they are in the tight supply and values ever increasing.

THE FUTURE

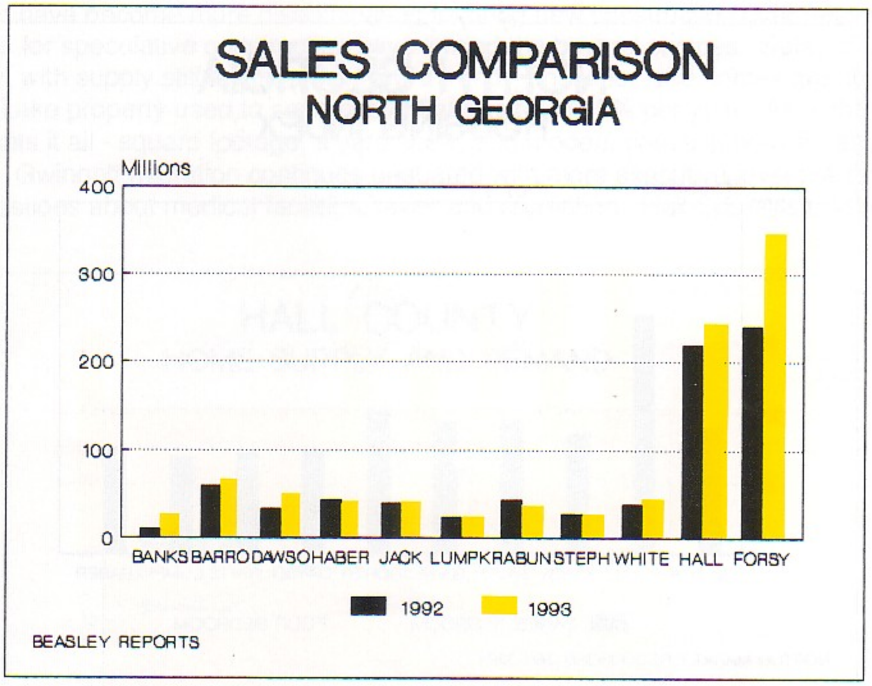
Sustained job growth is the key to pulling real estate truly out of its pit and triggering substantial improvement, but forecasters don't anticipate a positive employment trend. This is tempering long term outlooks on a total industry rebound. Company lay-offs and re-engineerings, the pressures of global competition and technological advancements that discourage the need for more space are stymieing job growth and will restrain business space demand over the next decade. Government spending on major initiatives to produce jobs and encourage overall economic expansion is blocked by the federal deficit.

Changes in the tax code have their pluses and minuses and could be viewed as a wash for the industry. Relief from onerous passive-loss rules is one positive, although owners will not be able to carry forward and deduct old passive losses incurred before January 1, 1994. A minus in the new law is the provision that stretches depreciation schedules from 31.5 years to 39 years on new properties (non-residential) placed in service.

THE EX-URBAN MARKET

Since World War II, Americans have been moving to the suburbs. In fact, it's fair to characterize many newer high-growth metropolitan markets (Gwinnett/Atlanta among them) as large suburban sprawls. North Georgia is markedly affected by this growth as we become the suburbs of the suburbs or an Ex-urban market.

People treasure light, space and their plot of grass, and increasingly they want to avoid the problems of cities. As a result, companies are moving closer to where their work force lives. Businesses are finding that it costs less to operate in most suburbs, taxes are lower and so are employee salaries. Commuting time is cut for most employees, encouraging a more productive workday. Electronic gadgetry and satellites link the world, making it possible to put back office operations anywhere... the suburbs, Clarkesville, even overseas. A downside for the suburbs is their wide open spaces and lack of development controls...If the economics are right, you can build almost anywhere. Recent major business moves haven't directly filled much of the existing inventory. Companies want tailored space and favor build-to-suits. Today's chicken farm may well be tomorrow's new competing industrial district.



NORTH GEORGIA BUSINESS FORECAST 1994 - 1995

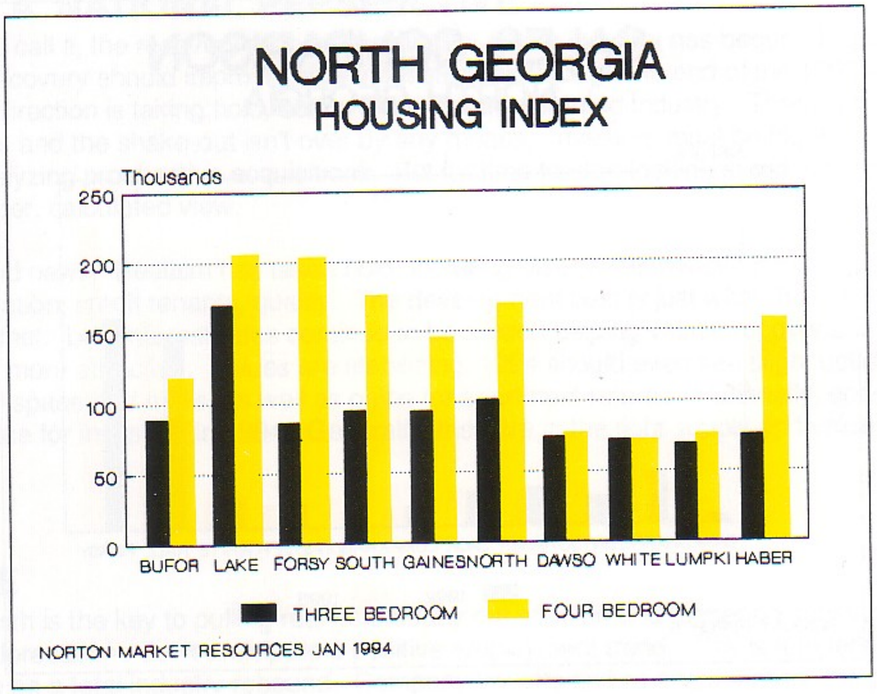
Real estate enters a period of extended convalescence in 1994. The cycle is making its' turn upward after a harrowing, debilitating descent. No one wants to relive the joyride from excess to oblivion that made the 1980's notorious. In the real estate world of the 90's, less will be viewed as more. Less capital, less development, less popularity, and reduced expectations will ultimately yield a stronger, more stable industry. This attitude adjustment has largely been imposed on the industry by the severity of its collapse and the realities of the economy. Now, heads are screwed on straighter and the real estate markets are finally moving slowly, but definitely **FORWARD**.

While specific product type reports follow, several factors in the current market place, transcend product lines and should be highlighted.

- Gainesville/Hall County day-by-day is becoming more of a bedroom community. Subdivision activity, zoning, and development have continued unabated during the recent business slump. The imbalance could have long-term effects on delivery of services, tax basis and ultimately, quality of education and life. The recent water wars point to the disunity and divisiveness of our community. The end result could be a moratorium on all growth County Wide. While there are some "gate keepers" who pray that happens, it would be devastating to all sectors of our economy, and we might never recover.

- The Olympic effect is uncertain. Undoubtedly, the prestige of Gainesville as Georgia's newest Olympic City will help us gain **something**, but it is too soon to quantify. Recognition of crystal clean Lake Lanier should help boost Lake home sales to pre-retirement buyers and the tourism hotel industry will benefit; beyond that, it is a wait and see. The new airport in Jackson County is an issue for the 2000's, as is the outer-loop and the North Georgia connector.

Our community is growing, and stewards of the future, it is all of our responsibility to see that it grows well.



SOURCES OF INFORMATION

Norton Market Resources
Georgia Industry & Trade
Metro Listing Service
First Multiple Listing Service
Gainesville/Hall County Planning
Home America
Federal Home Loan Bank
Greater Hall Chamber of Commerce

1994 FORECAST

Department of Transportation
Georgia State Economic Forecasting Center
Forsyth County Planning
Gainesville/Hall MLS
U.S. Bureau of Labor Statistics
Real Estate Research Corporation
The Beasley Report
U.S. Corp. of Engineers

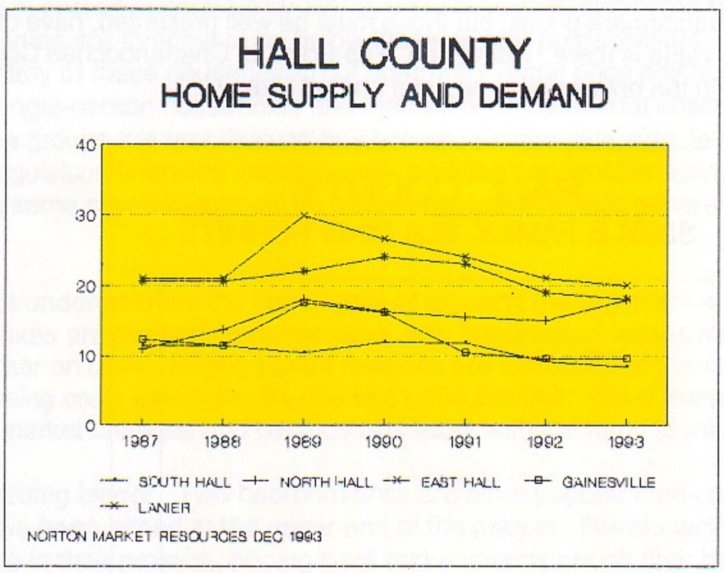
HOUSING

1993 - 1994 NATIONAL PERSPECTIVE

With development lending by S&L's and banks sharply curtailed in recent years and buyers discouraged by the recession, home builders" inventories are at their lowest levels since the mid-1980's. But, lenders are coming back into the market and development will increase in 1994 and 1995 to meet part of the pent-up demand. Slumping prices and mortgage rates hitting 30-year lows make homes more affordable now than anytime since the early 1970's. Most of the buying activity has been in the move-up market. The unsettled jobs picture makes first-time buyers extremely cautious, and low savings rates put down payments out of reach for many young purchasers. The four-year credit crunch is easier, thrifts and banks have worked through many of their problems, and home builders are more accustomed to tighter lender requirements. Lenders show renewed interest in providing acquisition development and construction loans. Regulators have eased the way, reducing the reserves bankers must set aside against loans on pre-sold homes. As a result, builders who can operate successful pre-sale programs will have better access to development funding. The bottom line is that the recovery is taking root. The outlook is for interest rates to rise, but only slightly in 1994.

1993 - 1994 LOCAL PERSPECTIVE

With listing inventories up and consumer confidence on the re-bound, the local residential market had an excellent year. No record, but 1986 volumes may not be reached again for some time. The dark spot is that buyers have become more discriminating favoring new construction over resales and the tight credit policies for speculative construction have limited the buyers' choices. Sales of lake property have been steady, with supply still taking a downward trend. Prices for lake homes are not keeping up with inflation. Lake property used to see paper inflation of 8 to 12% per year. All of that has passed. Today's buyer wants it all - square footage, a yard, view, and modern conveniences for as little a price as possible. Gwinnett migration continues unabated with more executive level pre-retirement buyers asking questions about medical facilities, taxes and recreation. Hall County's true boom has yet to come.

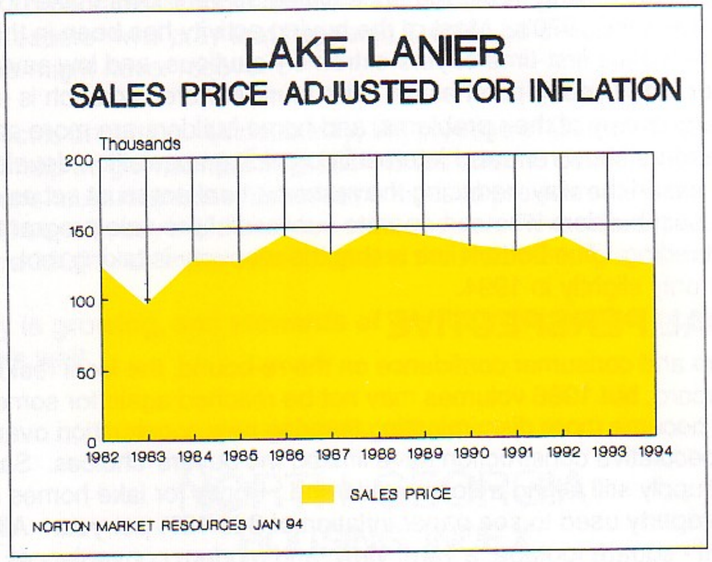


Average House Price Hall County 1993

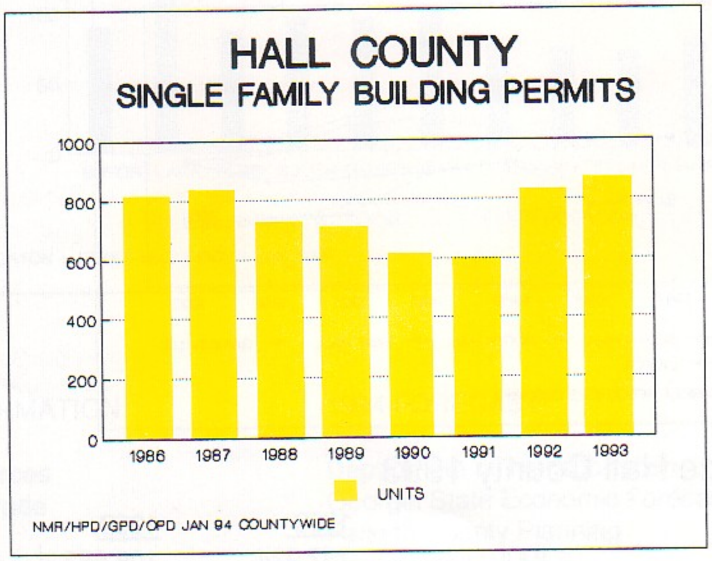
	1993	1992
City	102,924	108,682
North Hall	95,805	100,070
East Hall	63,285	60,978
South	103,600	93,010
Lake	184,084	199,950
Average	108,416	113,437

1994 - 1995 OPPORTUNITY

Expect subdivision activity like we have never seen before. Gwinnett had it first, now Forsyth, and we are NEXT. In November, Forsyth County approved 900 acres for RII housing - that's 1800 houses approved in one month. Our leaders must wrestle with the tax and infrastructure balance, school population and activist residents...Growth will continue, but it may be bumpy for the rest of the decade. We are a natural spillway for Gwinnett housing and we must learn from their hard lessons. Subdivision activity should double in Hall County by 1987.



The Lake market will continue to improve as inventory is sold, but prices will not escalate like they have in the past. We project that inflation is the best they will do. Many homes need updating and buyers will discount prices to reflect bringing them up to 1990 standards. Isolated houses in Forsyth and in Gainesville will reach stratosphere prices, but those must be well presented, have deep water and stable surroundings. The value is there. Activity on "The Point" in Chattahoochee Country Club will affect positively the prices in the entire club area, lake and off lake.



In South Hall, a repackaged Four Seasons appears to be doing well and Royal Lakes will reach 100 families in residence during the first part of the year. It is the fastest growing subdivision in Hall County. The Japanese are on hold with their golf course development on Spout Springs Road, but the eight subdivisions surrounding it all are doing well. Starter homes are still a little difficult to move, resulting from job related and financing issues, but move-up housing is where it's at.

MULTI-FAMILY

1993 AND 1994 NATIONAL PERSPECTIVE

Investor appetites for multi-family housing continue to burgeon, whetted by improving values and tight demand in many markets. But rents have lagged inflation in recent years, and vacancies, after showing improvement during 1992, climbed above 10% nationally in 1993.

Apartments' chief bugaboo is the American Dream of homeownership, and here a strengthening economy can cut both ways. Increased job creation and rising consumer confidence translate into more household formations as children who lived with mom and dad during the recession re-enter the renters' market. But better economic times and current record-low mortgage rates also encourage renters to find their dream house. Where homeownership is relatively affordable - in markets like Houston, Dallas, Denver, Phoenix, and Atlanta - renters are more likely to swap monthly rent obligations for mortgage payments, limiting owners' ability to raise rents.

Demographics are also tempering the positive multi-family outlook, pointing to only modest demand and lower rental price structures. These population trends impact the apartment sector even more than economic factors.

* The population is growing more slowly than at any time since the 1930's.
* Household formations are increasing more rapidly than population, but at a pace only two-thirds that of the 1980's.
* Household size is shrinking and there are more nontraditional household units.
* Baby-boomers are entering middle age, when homeownership is more attractive than renting.

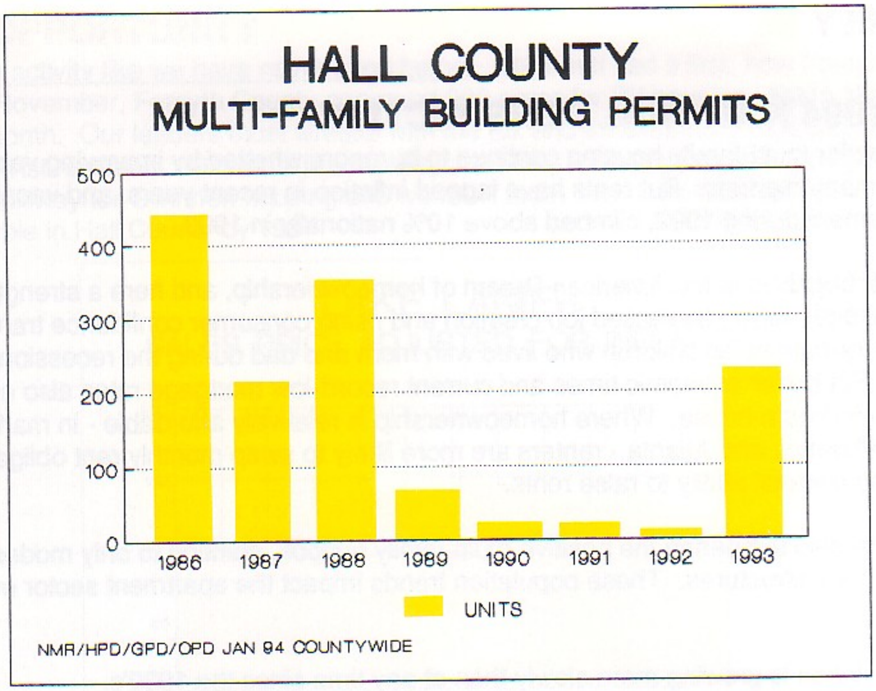
The baby-bust group following boomers into the prime renting years of 25 to 34 is significantly smaller. This age group is expected to contract by 500,000 people by the end of the decade. Furthermore, baby busters' incomes are forecast to be below those of their predecessors. Homeownership will be out of reach for many of these households, but apartment rental price points may need to be lowered. A trend to more single-person households and married couples without children is a plus for multi-family, since these groups are less likely to buy homes. On the plus side, lenders are providing some discipline - favoring acquisition financing and generally avoiding construction loans, even in markets where supply is tight. Although some new projects will be built in 1994, the outlook generally bodes well for owners of existing product.

Investors must not underestimate the importance of property management in their strategic equations. Apartment complexes are management-intensive, with hundreds of leases rolling over annually and heavy wear and tear on units. Strong tenant relations are a must for stemming tenant turnover, which can lead to re-leasing costs averaging $1,000 to $1,500 per unit. Good management is also able to recognize subtle market changes and balance rent hikes with the need to maintain high occupancy.

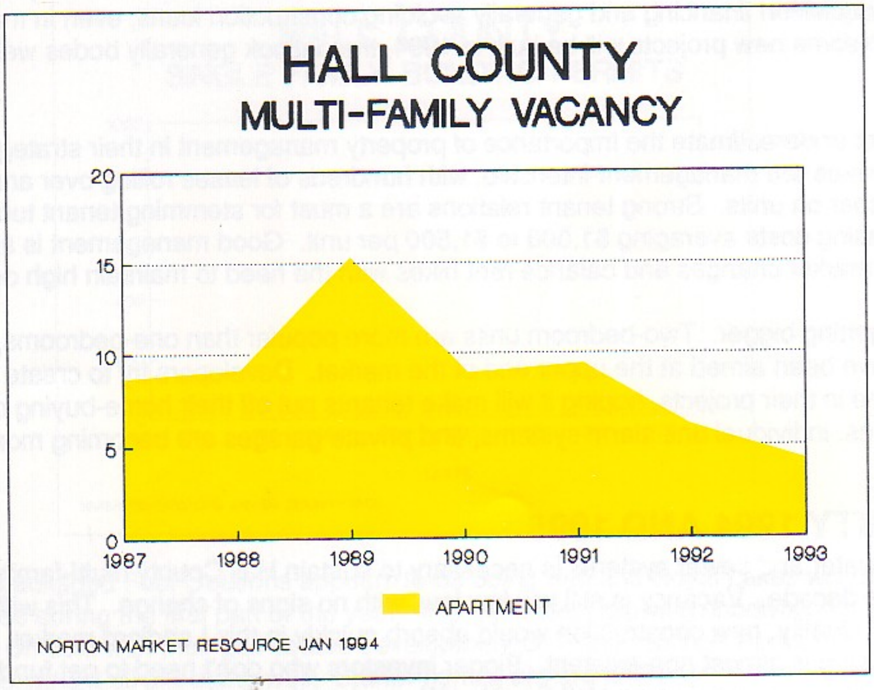
Apartments are getting bigger. Two-bedroom units are more popular than one-bedrooms, and recent developments have been aimed at the upper end of the market. Developers try to create the feel of a single-family home in their projects, hoping it will make tenants put off their home-buying decisions. Gated communities, individual unit alarm systems, and private garages are becoming more common.

OPPORTUNITY 1994 AND 1995

An expansion of water and sewer systems is necessary to sustain Hall County multi-family growth through the balance of the decade. Vacancy is still low low low, with no signs of change. This will continue to force rates up. Quality, new construction would absorb quickly in this Landlord market, but new construction financing is almost non-existent. Bigger investors who don't need to get funds from banks are in the best position to capitalize on Hall County. We project that at least one "Post Property" quality development will be in the County by 1996.



The leasing demand picked up in 1991 and has increased geometrically since. Nicer apartments lease up first. Some isolated apartment projects will always be vacant due to poor quality management, tenant mix and location. We see a growing trend for the formation of ethnic block concentrations, Hispanic villages. Some social networks are forming within some apartments developing internal communities within our community. Apartment dwellers like convenience, but the notion that everything was centered on Gainesville is no more. The Oakwood market has the largest potential for multi-family growth for the next five years. One major obstacle is that today's apartment developers require a $2200 to $3200 per unit land cost. With current zoning requirements, many of the "Apartment" sites currently on the market are too pricey.



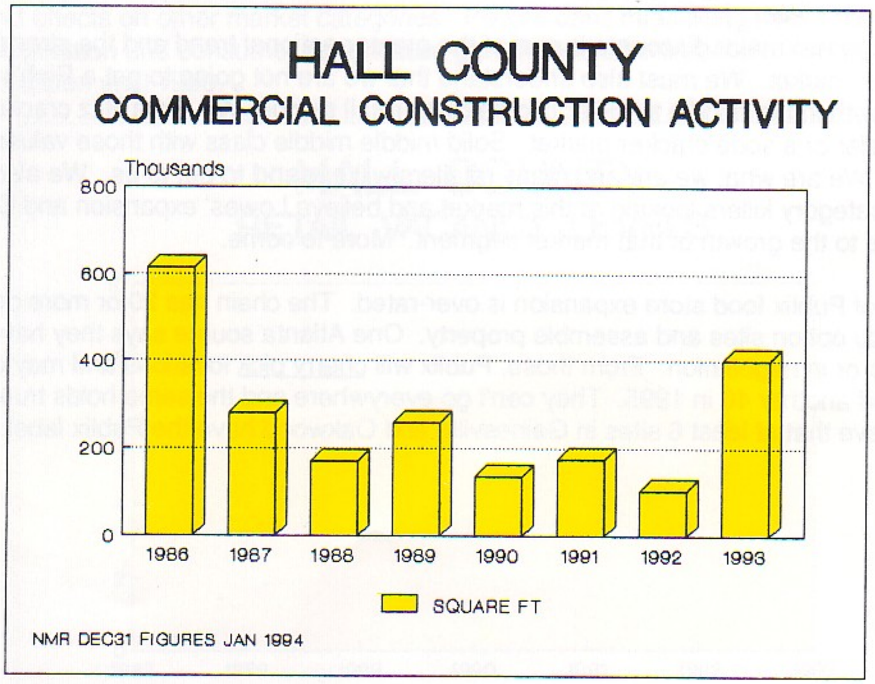
1993 AND 1994 NATIONAL PERSPECTIVE

The first signs of resumed activity are occurring as lines of credit are extended to owners of quality properties who need working capital for tenant retention programs and property upgrades. There have also been selective long-term, fixed-rate refinancings on existing properties, primarily apartments. Underwriting has been stringent. Construction loans are obviously not in the cards. Expect banks to extend financing to commercial owners during 1994, but at substantially tempered volumes.

Some banks made significant progress in selling foreclosed real estate during 1993, opting for bulk sales at steep discounts. Others held back, preferring single sales at higher prices. The sellers argued they were clearing their decks of risky assets and avoiding carrying costs, while holders contended they could achieve better returns in a recovering market. Time will tell which strategy brings the bigger payoff. But bankers still have more than $30 billion in delinquent loans and $25 billion plus in foreclosed properties to manage. The stirrings of new lending aside, asset disposition and management will remain their focus in 1994.

Wily entrepreneurs and investment firms smell money in distressed real estate. Using capital they've raised, these investors have been big purchasers of banks' bad loan pools, as well as earlier RTC offerings. They're buying at steep discounts, and plan to repackage properties and resell as quickly as possible, making money off the spreads. It's a short-term play. True vultures, investors are picking the bones and cleansing the carcass.

There are pitfalls. How to manage these loans and properties until you can sell is probably the biggest since many of these players have neither the real estate experience nor the organizations to handle what are complex, damaged portfolios. Other venture capital funds will buy real estate at rock-bottom prices but ride the recovery wave for a longer period, hoping to lock in handsome appreciation. These investors will be the most aggressive in targeting risky office building acquisitions that could have bigger payoffs in time.



RETAIL

1993 - 1994 NATIONAL PERSPECTIVE

Not since the Great Depression have retailers endured a selling environment as bad as the last four years. Economic stagnation and sluggish job growth have cast a pall on consumers. Our population is also aging, spending less than before, and women say they have less time to shop because they are working. Shoppers want value and increasingly demand...convenience and service.

Wal-Mart, K-Mart and Target, among others, are finding it hard to expand without competing on each other's turf in a low-margin business. As their battle heats up, discounters are looking for any edge. Wal-Mart and K-Mart are experimenting with McDonalds units in some stores, bringing the food court to the discount store, a throw-back to Woolworths' lunch counter. Regional supermarket chains are also expanding the retail picture, with concepts incorporating pharmacies, liquor sections, video rentals and bank services. Mom and Pop retailers must find specific niches to survive the retail war.

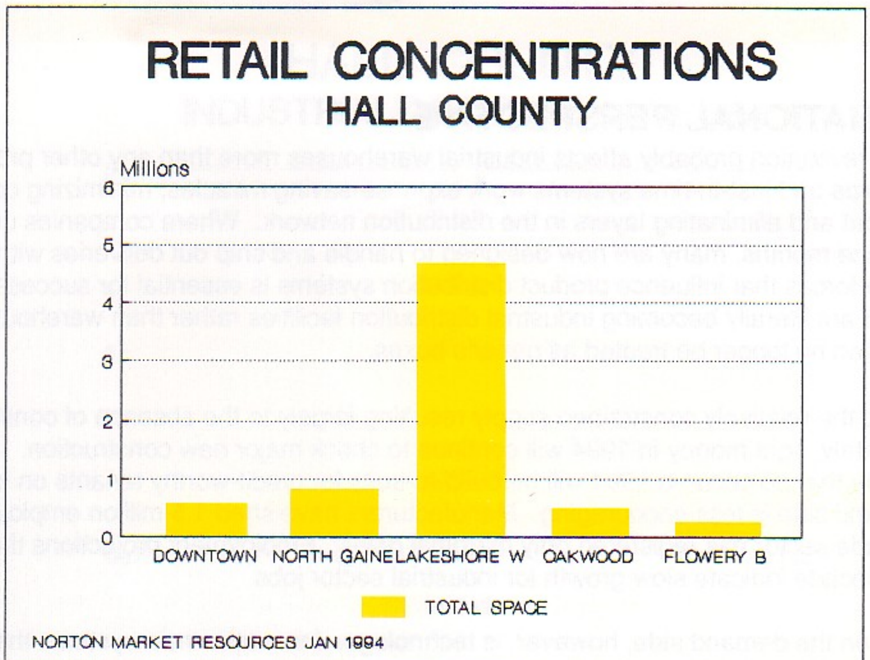
One bright spot is smaller retail properties (specifically power centers) with their category-killer anchors... self service stores like Toys "R" Us, Office Depot or Circuit City, whose inventories and low prices meet consumer's desire to shop more quickly and efficiently. It would be foolish to discount the growing potential of interactive television and the possibilities for home shopping on the long-term outlooks for the retail market. Macy's, Saks, Nordstrom, and Penney's, are gearing up cable shows. So far, home-shopping has captured slightly more than 1% of the retail market...it should only affect the catalog market and then only have a minor impact.

OPPORTUNITY 1994 -1995

1994 will clearly be the year of retail growth. With 80% of the County's current commercial construction in retail properties - K-Mart, Wal-Mart, and others, it is a boom town in the little Queen City. The Lakeshore Mall area is solidifying its presence as **"The Center For Commerce"** in Northeast Georgia. 85% of all retail space in Hall County is within 2 miles of the mall and yet Hall Countians, this past Christmas, accounted for only 55% of the total mall shoppers...45% of the consumers left their out of county tax dollars with us. Thank you.

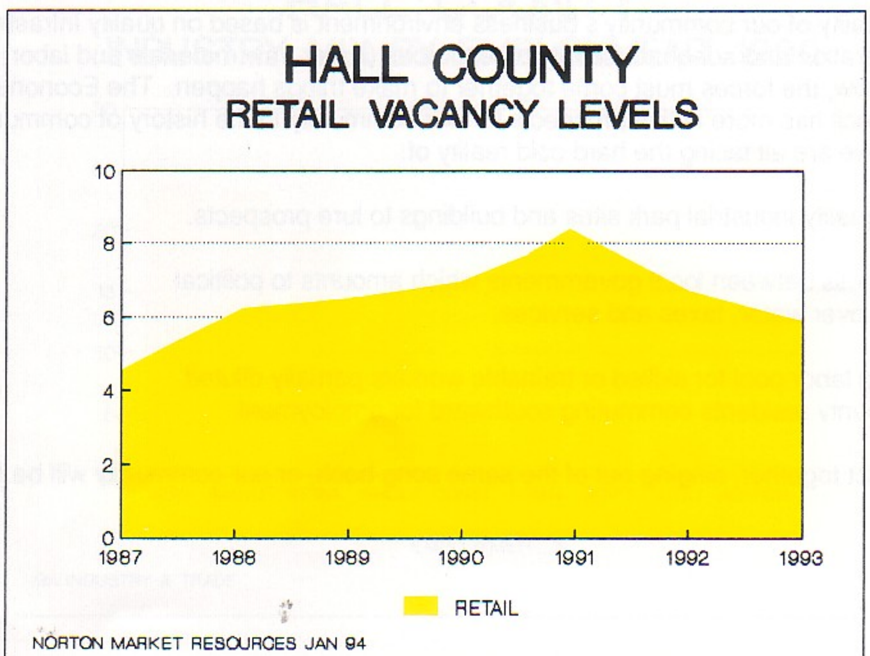
The growth of these two major discounts is part of the greater national trend and the strength of our regional consumer market. We must also understand that we are not going to get a Rich's or a Macy's, but continued growth in the middle to lower middle class retail sector. We are a Ritz cracker market, not an English wafer or a soda cracker market. Solid middle middle class with those values and spending habits. We are what we are and many retailers will **expand** to get to us. We also see the first signs of the category killers looking at this market and believe Lowes' expansion and Circuit City's tire kicking, points to the growth of that market segment. More to come.

The phenomena of Publix food store expansion is over-rated. The chain has 20 or more developers going state-wide to option sites and assemble property. One Atlanta source says they have 200 sites state-wide tied-up or in negotiation. From those, Publix will cherry pick locations and may open 20 stores in 1994 and another 40 in 1995. They can't go everywhere and the same holds true for Hall County. We believe that at least 6 sites in Gainesville and Oakwood have the Publix label. We may get one.



Roses Mall departure presents Lakeshore tremendous marketing potential. Look for Target, Mervyns, Uptons, or Marshall's to study the store opportunity carefully. We now see Oakwood as an Established retail corridor and anticipate more grocery, more side shops, and more activity, as it becomes a CITY unto itself. This will have a dilution effect on Gainesville retail and force some stores to consider 2 locations - the Mall and Oakwood. We do not see resolution to Sherwood Plaza in 1994. Its' environmental problems are secondary to the basic demographic market shift away from the area. Since its inception, traffic patterns have changed, surrounding areas have limited subdivision growth and the surrounding population is aging - spending less. The owners must consider other business alternatives to the center.

One thing is certain, as a "center of commerce for Northeast Georgia", our growth is unlimited and it will have profound effects on other market categories. People don't mind living here if they have a place to shop. Population and consumer expenditure growth feed on themselves. An expected retail shake-out won't happen until 1996.



INDUSTRIAL

1993 - 1994 NATIONAL PERSPECTIVE

The technological revolution probably affects industrial warehouses more than any other property category. Microchips and just-in-time systems work expense-saving miracles, minimizing companies' costly inventory float and eliminating layers in the distribution network. Where companies use to store goods for weeks and months, many are now designed to handle and ship out deliveries within hours. Understanding the forces that influence product distribution systems is essential for successful investment in what are literally becoming industrial distribution facilities rather than warehouses. These properties can no longer be treated as generic boxes.

Optimism is due to the relatively constrained supply resulting largely to the absence of construction financing. Fortunately, tight money in 1994 will continue to check major new construction. Most of the projects that do occur in 1994 will be build-to-suits for credit-worthy tenants on long-term leases. The demand side is less encouraging. Manufacturers have shed 1.5 million employees since 1990, while the trade sector has registered only marginal gains. Employment projections through the remainder of the decade indicate slow growth for industrial sector jobs.

Of greater impact on the demand side, however, is technology. Innovative new systems that reduce space needs are changing the parameters for what are considered the most desirable properties, especially for big tenants like major retailers, wholesalers and manufacturers. These companies want to cut inventory levels by making smaller factory shipments that go more directly to retailers or other end users. As for warehouse design, plain and big are attractive; flexibility is a must. Ceiling heights, traditionally 24 feet, are expected to be 30 feet to allow for greater pallet stacking. A turning radius that is inadequate for new, bigger trucks can render a property unsuitable for many tenants. Thicker concrete floors are needed to withstand larger, heavier shipments. "Super Flat" flooring is a requirement for lift-trucks. Knock-out panels in exterior walls allow tenants to use different sides of a building for simultaneous loading and unloading and abundant utilities.

Location remains crucial. Most businesses want excellent highway access near hub cities... population centers with strategic regional locations. The best industrial markets typically have efficient infrastructures, combining road, air and sea access, as well as abundant utilities.

OPPORTUNITY 1994 AND 1995

The growth and vitality of our community's business environment is based on quality infrastructure, government cooperation and adequate supply of resources (water, raw materials and labor). If this community is to grow, the forces must come together to make things happen. The Economic Development Council has more active prospects for our community in the history of community development, but we are all facing the hard cold reality of:

- A lack of quality industrial park sites and buildings to lure prospects.
- A divisiveness between local governments which amounts to political turf wars...over water, taxes and services.
- A shrinking labor pool for skilled or trainable workers partially diluted by Hall County residents commuting southward for employment.

We must get our act together, singing out of the same song book, or our community will be by-passed in 1994.

OFFICE

1993 AND 1994 NATIONAL PERSPECTIVE

Global competition and the applications of new technologies are ripping through corporate America, changing the way companies do business. "Fat and Happy" is out, "Lean and Very Mean" is in. It's not just a trend, but an unstopable wave: Day after day for more than two years, business titans have been announcing major white-collar layoffs. Mergers, consolidations, restructurings translate into "the reengineering" of America Big Business. Down-sizing has become a growth mode. Businesses are cutting back their two largest and interrelated line-item expenses: Employee costs and rent. It's simple. Reduce the number of employees and you don't need to lease as much space. If you also reduce the amount of space each employee uses, you can slash tenancy costs even further.

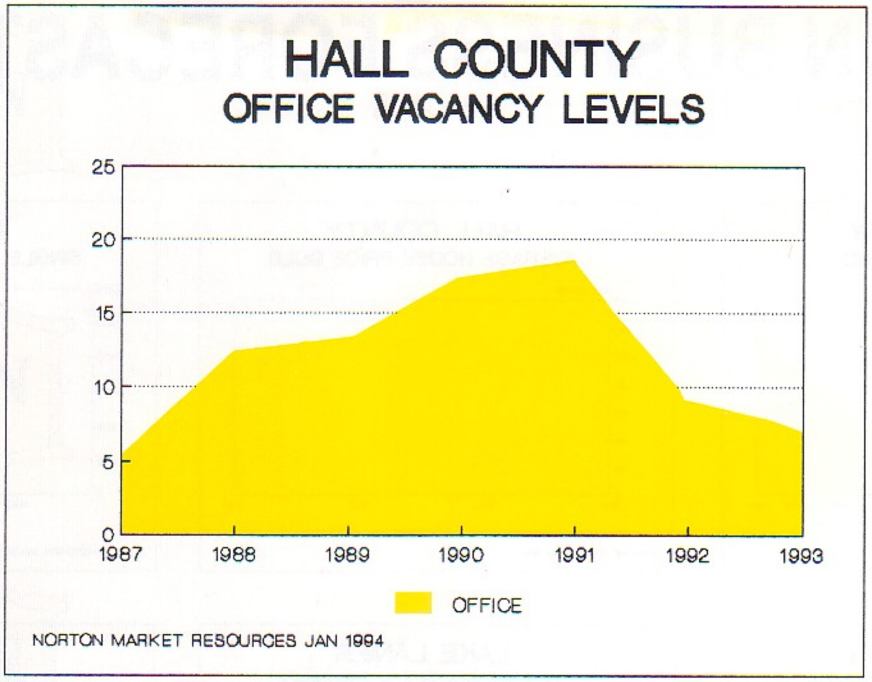
Technological wizardry - laptops, cellular phones, facsimile machines, or wonder devices combining all three elements-grease the process. A buzz concept is "hoteling", providing temporary space on an as-needed basis for employees who are out of the office most of the time (typically, salesmen and client account reps). These workers can plug in their portable office systems wherever they are - in the car, at the client's, at home, or in their temporary cubicle at headquarters, and be fully operational. Meanwhile, voice mail has eliminated untold numbers of receptionists and secretaries. Some "no-nonsense" employers have been able to scale back per-capita space from 300 square feet to as little as 150, although this is the extreme. Any way you slice it, corporations will want and require less office space in the future, dampening demand. Labor force growth is slackening to one-third of what it was 15 years ago, the last time office markets were coming out of a recession. Vacancy rates approach 19% nationally and improvement has been slow, despite a virtual cessation of new construction. More than any other property category, the office markets need economic recovery and white-collar job formation to fuel a comeback, and nobody is holding their breath.

Vacancy is concentrated in the average and below average product. With office rent levels compressed and depressed, older, lesser-quality buildings can't compete against new product. It's a tenants' market to end all tenants' markets. They can lease Class A space and lock in attractive terms for ten years and more, at Class B rates. New buildings don't have asbestos and they're generally better able than older properties to conform with requirements of the Americans with Disabilities Act (ADA). Asbestos abatements and ADA compliance are extremely costly and difficult projects logistically. In effect, some properties have turned into obsolete money pits.

OPPORTUNITY 1994 AND 1995

1994 will be a slow as we go year, with leasing and existing building sales dominating activity. Office vacancy now stands at 8.5% and by 1995 will drop to 6 to 7% While Waldrip ETAL are building some spec buildings on McEver Extension, spec buildings will be the exception rather than the rule. The user business is picking up as businesses continue to look for facilities where they can hang out their shingle and call "home". Rates are edging up slightly, now averaging $11.25 (full-service) county-wide.

The strongest office growth market will be medical and medical service, with activity along Limestone Highway and Oakwood/Mundy Mill Road heating up by year end. Smithson/Cheek's far-sightedness for purchasing tracts in both markets will continue to reap big benefits. Banks will also have strong activity, as we know of expansion and relocations in the Oakwood, Lakeshore Mall and Thompson Bridge Road markets. All major banks are trying to solidify their consumer positions through market penetration.



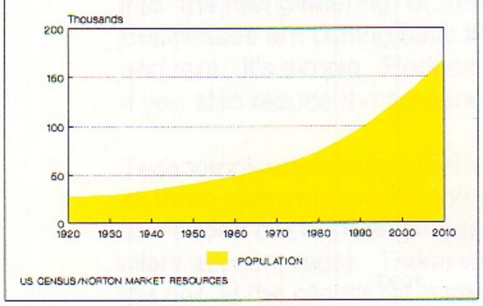
We anticipate no major white collar migration out of Metro Atlanta through the rest of the 1990's, only solid slow internal growth. A metro toll free phone exchange would have positive effects on the business climate and might change that slightly. There is a growing shortage of quality in-town office sites. Gainestown has one left, Lanier Center has 3, and the Gym of '36 could carve up several sites, but the choices are getting SLIMMER. Green Street gained substantial strength in 1993 as 4 properties traded hands. Green Street properties' accessibility to Boulevard or Candler Streets helped make 1993 the best year for sales ever on the street. Vacancy along the street also dropped to 9%, its' lowest point in 5 years of tracking.

The Gainesville market still has a number of lead tenants. Look for the possibility of one signature building to be built by 1996, but still no major growth trend forecast.

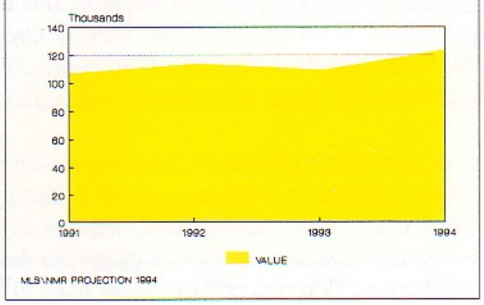
PRODUCT TYPE	TOTAL EXISTING SQUARE FOOTAGE	TOTAL EXISTING BUILDINGS
Retail	6,462,000	820
Office	2,575,000	332
Industrial	12,545,000	295
Apartments	2,824 Units	67 Complexes

NORTON BUSINESS FORECASTS 1994

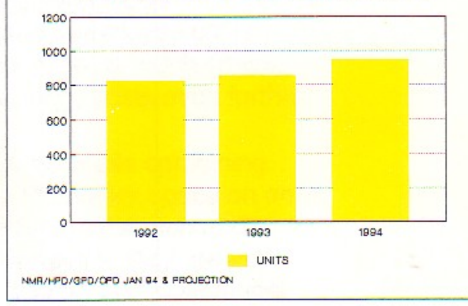
HALL COUNTY
POPULATION TREND



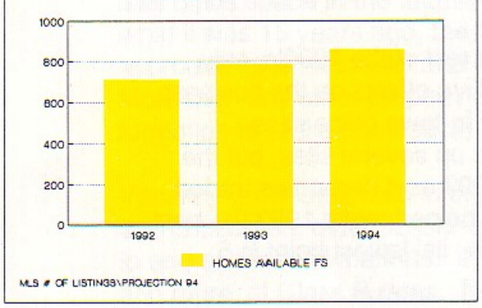
HALL COUNTY
AVERAGE HOUSE PRICE SOLD



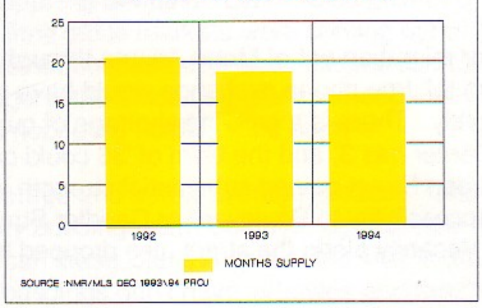
HALL COUNTY
SINGLE FAMILY BUILDING PERMITS



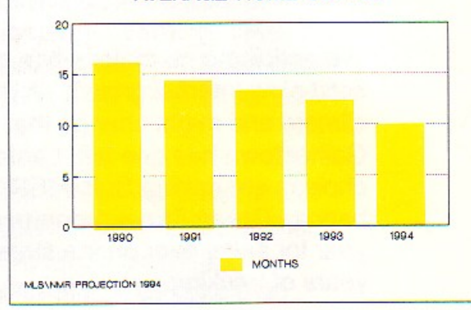
HALL COUNTY
HOME SUPPLY TREND



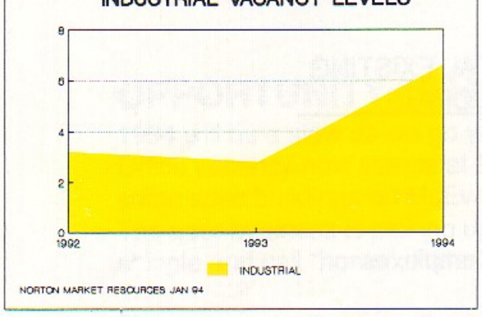
LAKE LANIER
HOUSE SUPPLY & DEMAND



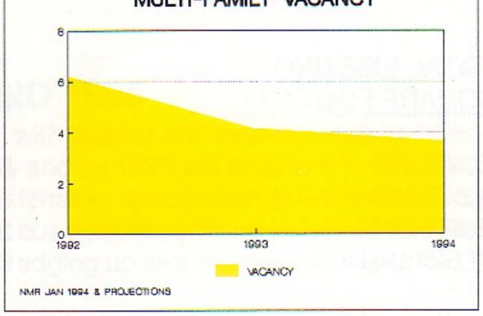
HALL COUNTY
AVERAGE HOME SUPPLY



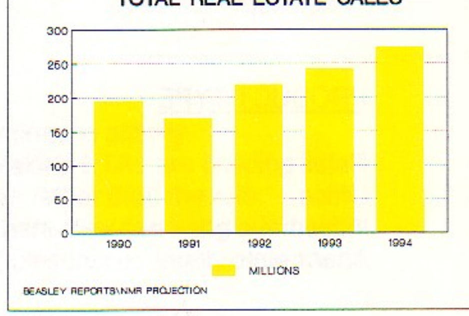
HALL COUNTY
INDUSTRIAL VACANCY LEVELS



HALL COUNTY
MULTI-FAMILY VACANCY



HALL COUNTY
TOTAL REAL ESTATE SALES



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