

FORECAST 97



PERSPECTIVES ON GROWTH

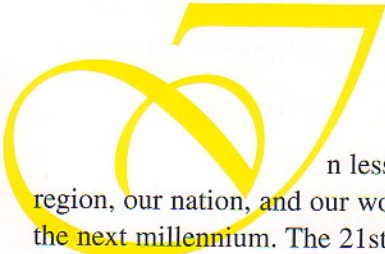


Frank K. Norton, Jr.

Executive Vice President, The Norton Agency

Change

Preparing for the 21st Century



In less than 36 months, our region, our nation, and our world will reach the dawn of the next millennium. The 21st century is upon us, are you prepared? Is your business strategically positioned to survive the changing landscape of our area; the ever transforming economic growth? Have our community leaders laid the foundations for the foreseen explosive community growth?

For eleven years now, The Norton Agency, North Georgia's largest Real Estate/Insurance Force, has been laying the ground work for change, preparing our clients and friends through its reports and data. Community and business leaders follow with watchful eyes our prognostications. Our regional forecasts have become the Bible of North Georgia business indicators.

Like it or not, North Georgia is in a period of fundamental change. We meet the next millennium in a state of economic, social and demographic transformation. Our area is moving from a strong agrarian society, to a complex blend of industry, service businesses, commerce and a vibrant economic engine called PEOPLE. Yes, the force carrying us forward is the tremendous influx of people into all parts of our region. The attitudes, education, backgrounds and diversity will fuel our change and propel us into greatness or oblivion. The misty mountains and still lake waters which we treasure, have become also the strong allure for these migrating demographics. They work, they shop, they play and they procreate . . . *then they invite their friends.*

In preparation for the 21st century, we must accept that things will never be the same and look forward,

preparing the way before we depart. Great thinking, great challenges are ahead for our community leaders and area businesses. Growth will happen...Is Happening. Accepting that paragon, we must prioritize our needs, balance our financial constraints and build on our communities' success, not tear it down. Our growth must be quality growth, the kind of growth that makes you proud, not just the progress of growth. Foresight and vision to the implications of growth need to be recognized. We must lead the growth, not follow — ideas such as inventorying school sites, combining government support services, consolidating administrative resources will go a long way in preparing for the future and strengthening the the tax dollar. The great physicist Newton concluded, that "for every action there is an opposite and equal reaction." We need to be assured that the reaction isn't a knee jerk, but a preplanned, well thought out, logical business ACTION.

We need to learn to capitalize on the growth, turning it into **POSITIVE ENERGY** and **POSITIVE ECONOMIC** returns. North Georgia, not outsiders, needs to be actively participating in the development of our region, building these new retail centers, expanding our industries, developing new subdivisions, building new homes.

To prepare for the 21st century, The Norton Agency offers the reader insight into the ingredients of our area's growth and presents thoughts, ideas for action. Opportunities abound for North Georgia, for those who reach for the bar...and grab it.

**THE NORTON AGENCY IS DOING ITS PART,
NOW IT'S YOUR TURN. ■**

Overview

It's hard to keep up...but there's no turning back. The 90's decade is culminating in strong performance gains in most real estate markets and growing property sectors. But the real estate industry and the investment landscapes are changing rapidly; unsettling strategies are forever transforming the way business is done. The 21st Century is literally upon us and with it, an accelerating pace of change.

Major announcements, new retail centers, expanding industry, more new residents have become a daily occurrence. But with the progress, North Georgia's aging infrastructure is showing the stress and strain of over capacity and overuse. Planning is several steps behind.

With development expertise and capital in short supply, outsiders are capitalizing on many of the regional opportunities. Metro Atlanta is not only moving this way, the major players of its growth are establishing North Georgia presences as well.

Labor supply has become a paradox; NAFTA. Effects have furloughed hundreds of low-skilled, low-paid workers throughout the region. But they are being passed up by the new industries which demand higher technical skills. Along with this, the expanding retail segments have saturated the market well beyond the sustainable labor supply.

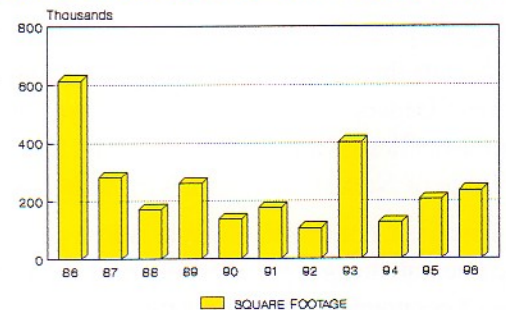
North Georgia, A Changing Landscape

It's now apparent that the rapidly expanding population center we call Atlanta is no longer a city at all, but rather a coreless expanse of suburbs with commercial centers embedded within them. Its growth, as a megalopolis, is fueled by the growing desire of people to live close to where they work. The attractions include attractive neighborhoods, nearby shopping, recreation and entertainment, relative security, mixed employment centers, convenience in transportation, good schools and a diversified tax base that's not dependent on a single regional retail center or industry for its economic underpinnings.

North Georgia's geography is on the outer fringe of this

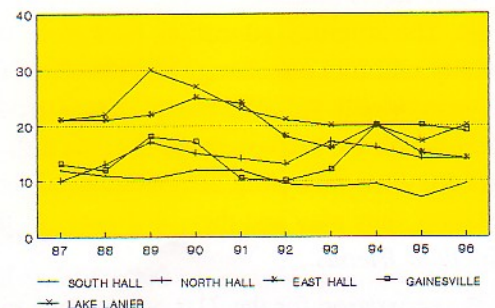
The new population has their backs turned to North Georgia — Gainesville, Winder, Cumming, Dahlonega and look to Atlanta for services, shopping and social satisfaction.

HALL COUNTY COMMERCIAL CONSTRUCTION ACTIVITY



NMR DEC31 FIGURES JAN 1998

HALL COUNTY HOMES SUPPLY & DEMAND



COPYRIGHT NMR 1997

megalopic economic engine and our welfare is becoming increasingly intertwined in the Giant to the South. Already Forsyth, Barrow and South Hall have felt the pounding pulse of growth. Dawson, Jackson, Lumpkin and Banks are only minutes away.

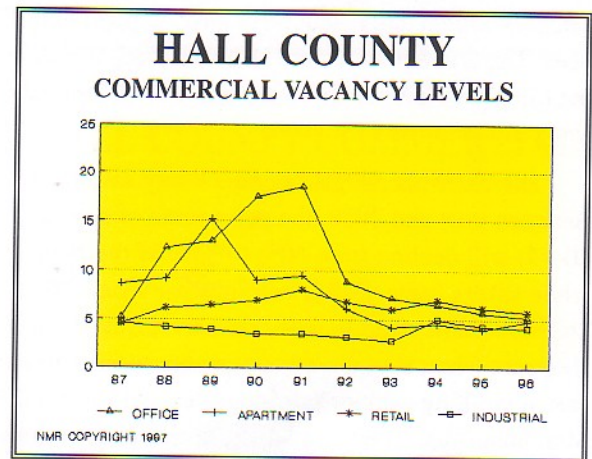
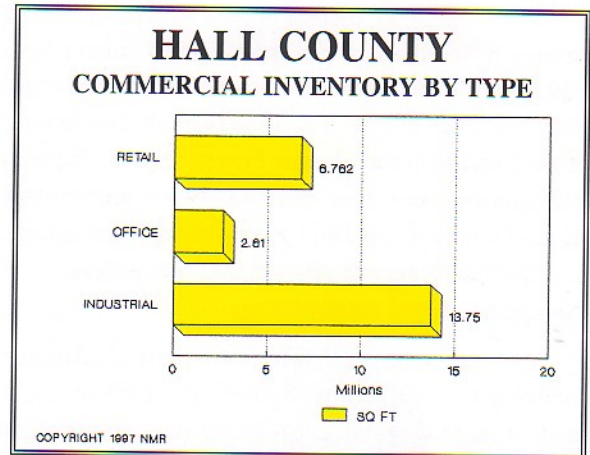
The challenge for North Georgia government and business is that the new population has their backs turned to North Georgia — Gainesville, Winder, Cumming, Dahlonega and look to Atlanta for services, shopping and social satisfaction. The challenge of course is to turn them towards us. At the same time, many of our community leaders have community centristic views. To be successful, businesses must embrace this new population and assimilate them into each county's vision, not ostracize them; if not, the tide will turn and the newcomers will shape, mold and lead the vision while spending their dollars elsewhere, and commuting to metro Atlanta to work. This could leave North Georgia a bedroom community starving for tax dollars, supporting crowded schools, streets, and an aging infrastructure.

Forecast 1997

With the post election mentality and uncertainty over the national economy, 1997 will be a less than robust year. North Georgia however, has insulated itself from those difficulties and has the economic ingredients to weather any short term down turn.

We see a backlog of residential rezoning and subdivision approvals in multiple counties — Dawson, Hall, Barrow, Forsyth and Jackson as developers and landowners position themselves for the expected growth. Conversely, they will face tougher organized opposition. The no growth sentiment is increasing. From Hollywood to Hog Mountain to Blairsville and communities in between, the people inside the gates want to see them shut and not spoil the reasons why they first came here (perception only). Some of these fights will undoubtedly end up in court, raising the ante for developers and costing the taxpayers hundreds of thousands to defend imprudent government decisions.

To make things work in balance, we must handle more than houses and people — Forsyth needs more multi-family and retail; Dawson, more business and industry; South Hall, more industrial and commercial; Barrow, something other than houses and Jackson, office and apartments. **A diversified tax base is king** and more and more we are looking like a Motel 6 "Sleep Cheap" bedroom metropolis. ■



VACANCY COMPARISON 1996 YEAR END

Product Type	National Average	Atlanta Average	Northeast Georgia
Office	6%	14.5%	6.5%
Multi-Family	10%	7.5%	5.6%
Retail	N/A	7.6%	7.9%
Industrial	6.3%	5.5%	5.2%

Source: Emerging Trends1997 / NMR

Retail

America is over stored. Since 1972, the amount of retail space per capita in this county has almost tripled. Proliferating retail formats have cut into each other's market shares. It used to be malls, community centers and strip rental, now Power centers, Super centers, Warehouse clubs, Outlet malls and Discount centers are taking their cuts. Catalogs have always been around, but Internet shopping will pose an additional threat to all existing retail real estate.

Trips to malls are down. Time-pressed customers are shopping closer to home. Suburban traffic congestion has made it more difficult to get to the big regional centers and new retail formats are more accessible. Also, many shoppers don't have the patience to roam large regional centers. They have become destination oriented, preferring wide selection and value at a single outlet. Power center category killers and discounters have stepped in to fill the need. Department stores are also satisfying this demand, but often their patrons head back to the car instead of shopping the rest of the mall.

The older people get, the more they save their money. Between now and 2010, the percentage of spenders (ages 20-44) will decline from 40% to 33% of the population while savers (ages 45-64) will increase from 19% to 26.5%. Middle-aged female boomers, prime apparel shoppers when they were younger, are turning to more casual clothing as their fashion tastes and figures change. Merchandising mixes need some shaking up to draw shoppers back and dark store fronts need to be filled.

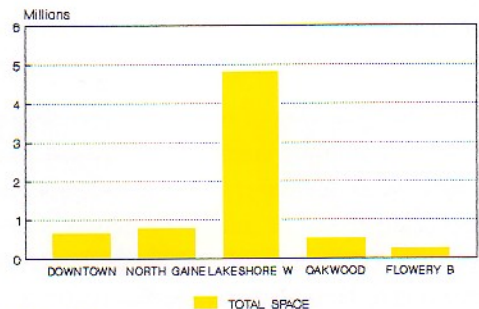
On a more positive note, the entertainment angle has the most appeal. Shopping has long been trumpeted as entertainment by the mall industry. So mall developers are experimenting with ways to recharge shopping and shoppers which include:

- Giant multi-plexes, up to 24 screens and specialty food courts.
- Tablecloth restaurants, catering to adult shoppers.
- Virtual reality and electronic games arcades.
- Sports concepts and theme merchants like NikeTown.
- Amusement park rides (ALA Mall of America).



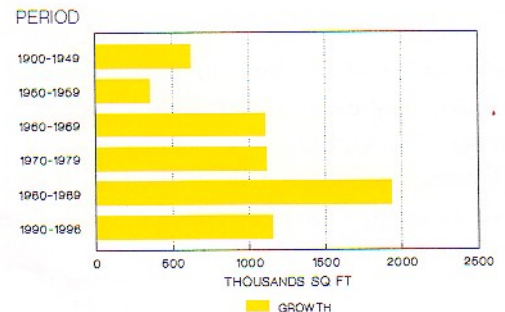
ur
retail is fueled
by our regional
residential growth . . .
stores follow roof tops.
We must focus
on the regional nature
of our trade area,
some 250,000
people strong.

HALL COUNTY RETAIL CONCENTRATIONS



COPYRIGHT 1997 NMR

HALL COUNTY RETAIL MARKET GROWTH



COPYRIGHT 1997 NMR

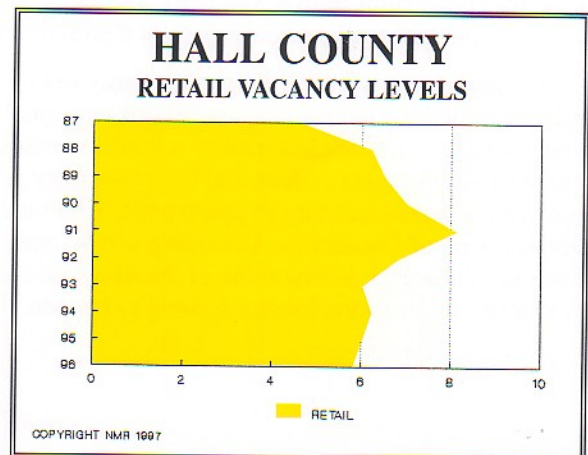
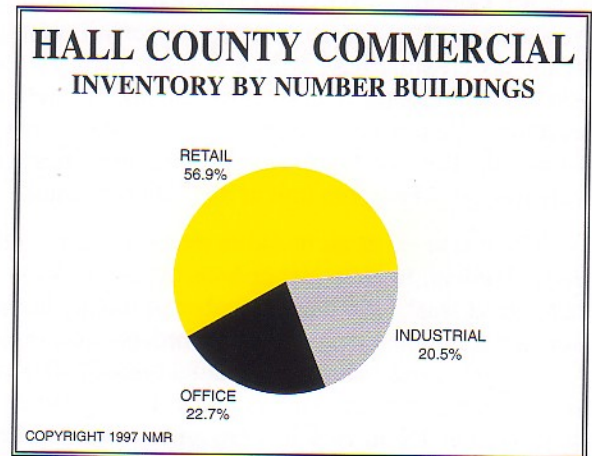
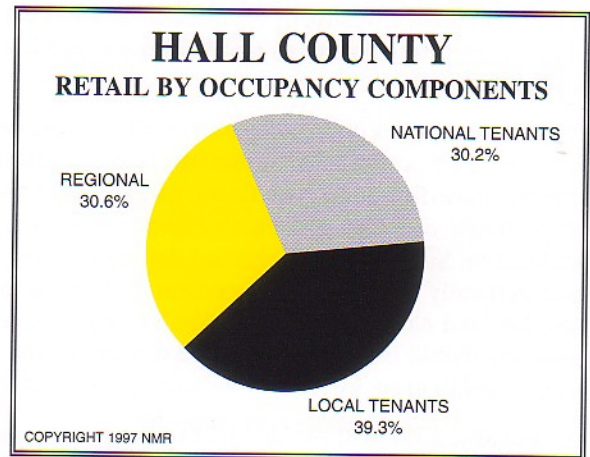
Retail

Power centers also have had their problems. Capturing 25% of the retail market share and cannibalizing each other's market. Only one or two top sales producers can survive in any big box category. Watch for further consolidation and shake outs.

Much of the expansion we see in the retail market in North Georgia is tied to franchise expansion and Wall Street pressure on these firms for growth. We are new, uncharted territory. While other areas are over stored, our retail expansion has only just begun. Once we pass the explosion stage, we will see average sales drop and it will become survival of the fittest. The excitement will be for the next several years, as we have an announcement a week of new retailers entering our market. The immediate losers will be the local "Mom and Pop" stores, an unfortunate byproduct of the emerging retail wars. We also will see many more restaurants over the next two to four years - Outback, Chili's, Olive Garden, Steak & Shake, IHOP and Fridays, then a shake out.

Our retail is fueled by our regional residential growth...stores follow roof tops. We must focus on the regional nature of our trade area, some 250,000 people strong. Several category killers are carving out our territory as well. With Home Depot locating in Buford and another soon at GA 20 & 400; no Hall county location for several years. The new Target in Gainesville will boost traffic and shopping in the area, while the Lumpkin WalMart will dilute the number of Northern Georgia county tags seen around Lakeshore Mall. That area will remain a draw, but for speciality items, not basics.

North Georgia Premium Mall in Dawson County has been a phenomenal success, soon to triple in size. It is a draw unto itself with only changing some shoppers' patterns from a Commerce direction toward a Dawson direction, while pulling hundreds of thousands of people from North Atlanta. This justifies the national trend, where 40% of retail sales are now in outlet or discount centers. Watch for that to become a catalyst for massive retail growth. ■



Multi-Family

Apartments have been **HOT!** Since 1994, returns on apartment investments have led all categories, averaging nearly 12%. Though some temporary performance erosion is expected, solid returns in the neighborhood of 10% should continue. Affordability continues to be paramount. Over supply comes into play particularly at the higher end apartments. The best opportunities for investment continue to be confined to B and C Class properties that cater to middle income and lower income occupants.

The economics of apartment investment make sense and fit in the diversified portfolios of astute investors. Apartment investments provide immediate high cash flows, and are more fungible than office, hotels or retail, while their capital costs are more predictable. Supply has not reached demand, despite prices that have generally broken the replacement cost barrier, vacancy rates have hovered nationally in the 7% to 8% range. Apartment demands should intensify for one reason alone. The U.S. population is expected to grow by 60 million over the next 25 years.

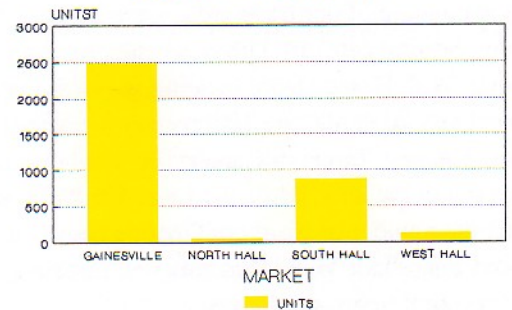
Locally, 1997 will be the "year of the permit" as developers, (local and regional) line up new construction projects in all sectors of North Georgia — Forsyth, Oakwood, Jackson and Gainesville. We see an early '97 surge to tie up property, inventorying of sites for the tax credit lottery, as well as a few luxury sites placed in development motion. The latter product segmentation does give us heartburn. We foresee a finite market for apartments over \$800.00 per month. The true North Georgia apartment market is **CHEAP**, with average 2 bedroom unit at \$535.00 per month.

There also exists an invisible rental market . . . the Mobile Home Product. In Hall, Habersham, White, Jackson and Barrow, there are at least **TWICE** the number of mobile home rental units as there are traditional apartments. Affordable housing is anywhere you can get it and vacancies of rental units \$500.00 and under (mobile home or traditional) is under 3%. Apartments raised rents an average of 7% to 10% in 1996 and should do likewise in 1997. The fundamental problem throughout the region is that there is no place for cheap labor to live. You can't waitress at Longhorn's or work in a poultry plant and pay \$600.00 a month in rent.

Flowery Branch has the best opportunity to become the next apartment mecca if they allow sewer hook-ups once their new plant comes on line. The area has quality schools, is easily accessible to Gwinnett employment centers and has reasonably priced land. Also look for continued building of apartments, 10-30 units each in the urban centers of Gainesville, Cumming and Winder. The apartment down side, however, is that some of the ill-conceived, higher priced complexes are just foreclosures waiting to happen. ■

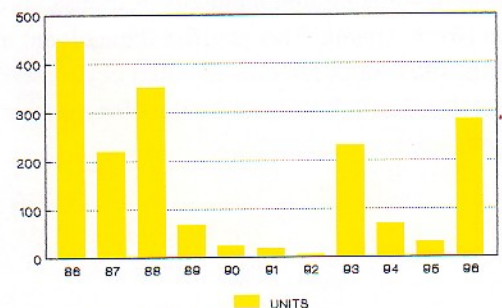
Apartment demands should intensify for one reason alone. The U.S. population is expected to grow by 60 million the next 25 years.

HALL COUNTY APARTMENT UNITS



COPYRIGHT 1997 NMR

HALL COUNTY MULTI-FAMILY BUILDING PERMITS



NMR/HPD/GPD/CPD JAN 87 COUNTYWIDE

here is swelling confidence in the nation's office market as the recovery from the over built 1980's seems complete. While this will not signal new wholesale development, it does indicate pockets of niche market construction will appear through the balance of the decade. Rental rates are starting to escalate as vacancies edge further down. Reality has set into many office space users as the best deals were three years ago. For the office building investor, prices for products are reaching replacement costs and investors should be exercising restraint.

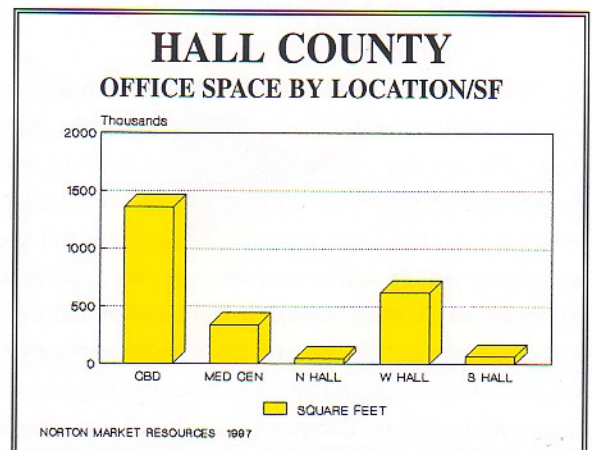
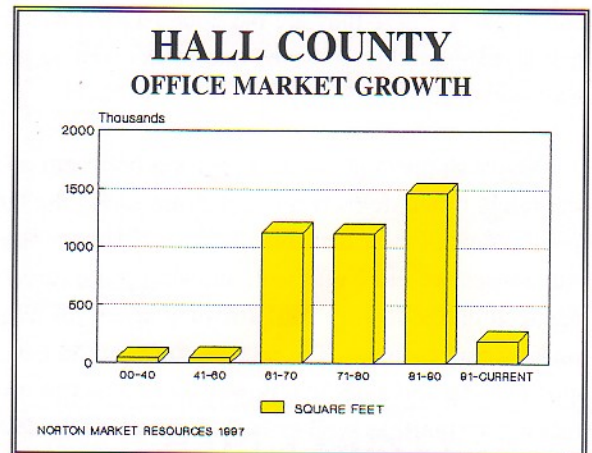
While we have focused on the office trends of **hoteling** and **telecommuning** in our previous reports, these practices have not caught on among many office users. Only a few industries can benefit from employees working from home or on the road. It is predicted that the home office trend eventually could take 5% to 10% of the workforce out of the marketplace. Of much more significance is how technology helps companies on their relentless mission to cut space per capita and move people to cheaper back-office locations in smaller markets. Despite making high demands on buildings for power, cabling, cooling systems and parking, telecommunications permit businesses to shove many more people into less space. We see a reduction of space by more than 20% from about 270 square feet per employee, to around 200 square feet.

With limited office choices scattered throughout North Georgia, office tenants are having to become more creative, building their own buildings or readapting other uses to office properties. The prices for older properties have in some cases exceeded replacement cost, stimulating new construction and these alternative uses.

Managed care has some affect on the medical sector with doctors combining, separating and recombining. It does not appear that a set formula has been established, all of which gives the medical office instability. The larger practice satellite branch system is in question, as is the individual sole practitioner. We see 1997 as a critical year as the shake out continues. The bottom line for these groups is that it is better to own than to lease regardless of the insurance reimbursable. A building personally owned is an **APPRECIATING ASSET**, and could be re-leased to others.

We have seen a drop of requests for medium size office space in Forsyth, North Gwinnett and Hall. This will force the remaining big tenant space to be chopped up. Oakwood, Cumming, Cornelia, Gainesville, Flowery Branch are still small tenants' markets...the 5000 square foot tenants are hard to come by. We do see some increased interest in business service space. More construction vendors are moving into Forsyth and Hall — heating and air, lumber supply, building components firms. This will undoubtedly increase as residential development intensifies. ■

With limited office choices scattered . . . , office tenants are having to become more creative, building their own buildings or readapting other uses to office properties.



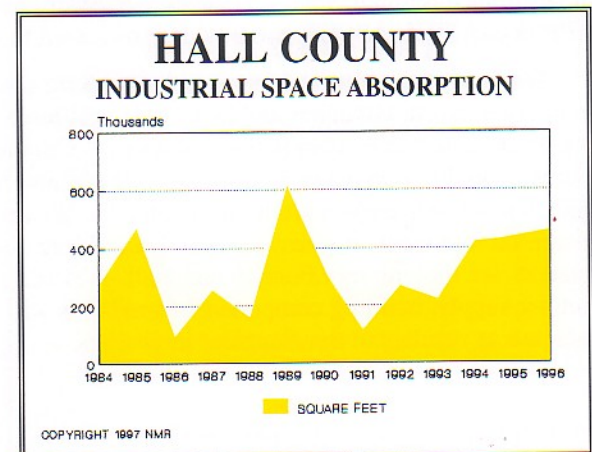
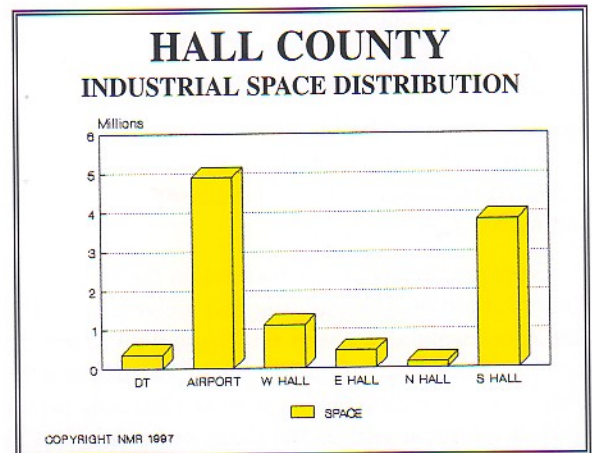
With steadily increasing industrial demand and the phasing out of obsolete space, the industrial market is destined for a strong sustained climb. Development has been absorbed quickly by tenants. The overall supply has been kept in check by the replacement of obsolete facilities. Many national markets report shortages of smaller warehouses — under 20,000 square feet — which are not as profitable to develop as larger buildings. Demand could slacken if the economy slows down.

The newer industrial product concentrates on “higher cube” boxes with clear space of up to 30 feet and on “flat - flat” floors that can accommodate mechanized picking systems, enabling access to higher storage capacity. Warehouses have evolved from storage facilities into logistically advanced distribution-processing centers with goods “through put” rather than inventoried. Frequently shipments are trucked in from the factory, delivered to one loading dock where they are bar coded and moved inside, then divided quickly, reloaded into trucks waiting at the other end of the building.

Major shippers place an increasing premium on accurately timed deliveries and pickups along the hub-and-spoke points of their distribution system. Bigger cube warehouses are more efficient, allowing more cargo to be managed in one facility and providing space for larger truck turning radiuses. The new product should have fiber optic cabling and sufficient power sources to run inventory tracking systems, as well as high pressure, early detection sprinkler systems. The logistics process will become increasingly high tech in the years to come.

North Georgia Industrial Production is in high gear with the poultry production being pushed to the maximum limits and new industry announcements in every region. Despite the negative publicity, strains on water usage and sewer, the poultry food products industry has too much invested to pull up stakes and relocate. We predict further expansion of existing plants, modernization and efficient new processes as this industry adds shifts and maximizes its production levels. Affordable housing programs are mostly non existent, dampening the hourly employee labor

The overall supply has been kept in check by the replacement of obsolete facilities.

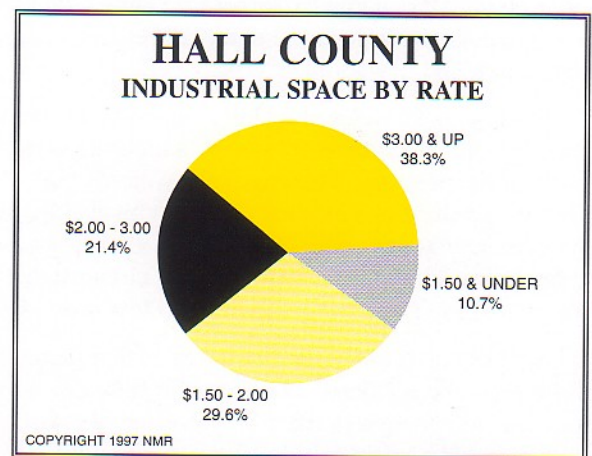
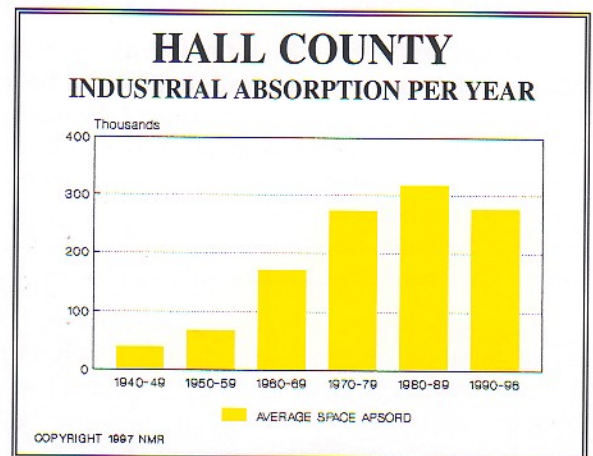
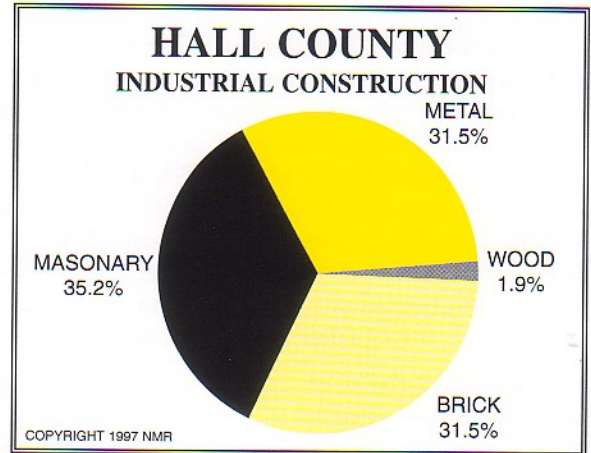


Industrial

force. We see industries considering a pull back to the old "textile mill village" as a way of inventorying a worker force. These could be mobile home parks, apartments, affordable single family homes or some formula mixing these product types.

There continues to be a tremendous lack of quality industrial space in all sizes and virtually no cheap Mom & Pop space. While we have called for price increases over the last three years and they have moved up slightly, they must move up significantly to make the numbers work for new construction. In Hall County, with Oakbrook Industrial off the market, Atlas sold to an investor and Industrial Park West coming on line with city subsidies, it is hard for a private developer to build new parks with sites under \$35,000.00 per acre. Pattillo is doing it in Jackson County where infrastructure is a third of Hall's cost and land is half price. The Forsyth-Dawson 400 corridor poses to be more of a business park office service corridor, attracting white vs blue collar labor.

Just what is industrial? Well it's automotive repair, heavy manufacturing, apparel cut and sew, and light assembly. With unemployment conditions in extreme North Georgia stagnating, the outlying markets are coming on strong as industries search out the work force. 1997 will be a break point for industrial in North Georgia as the struggling apparel industry releases more workers and closes more plants, and the focus on "The Volvo" site in Jackson County intensifies — with or without Volvo, too much great undeveloped land. And South Hall breaks wide open with over 7,000 acres of sewer accessible property coming on line. ■



Residential

Residential indicators point to a strong, overall economy. Unemployment is down and people are more secure in their jobs, and interest rates are low and getting lower. We're seeing steady, slow home sales growth and that is good for the real estate market. Nationally, nearly 4.09 million single family homes will be sold by the end of 1996. The National Association of Realtors predicts a slight decline in 1997 with a minuscule drop to 3.88 million. "We will see residential sales drop for the first two quarters of the year, then pick up at mid year when the public sees interest rates bottom out. We think home buyers will jump back into the market when they can determine what is going on."

Regionally, the North Georgia area has posted banner sales with record transaction levels in most every county. Fueled by the migratory Atlanta and low employment rates, the regional economy is in a state of prosperity. Explosive growth in Forsyth, Dawson and Barrow presents unique problems with support services, taxes and infrastructure. Jackson, Hall, Lumpkin and Banks are not far behind.

Average residential sales for homes are up 8% throughout the market, with homes in South Hall, Barrow and Habersham pushing the FHA limits upward. While the bulk of the demands in North Georgia is in affordable housing under \$100,000, our research indicates a growing demand for homes \$120,000 to \$175,000. This is a result of existing early settlers moving up in homes, now that their existing home has appreciated and they are earning more money. This trend should accelerate over the next five years.

First home buyers look at payment first, they ignore location, size of home and other considerations last. This differs from move-up buyers who look for location first (they don't want to change schools), house payments second, size of house third, lot size rates a distant fourth in buyer preference. Many buyers, when looking for a new home, view county lines as lines on a map, focusing on getting the most house possible for their dollar. Construction labor costs and material expenses for Hall County are no different than Gwinnett or Forsyth. The only difference is the land acquisition and development cost.

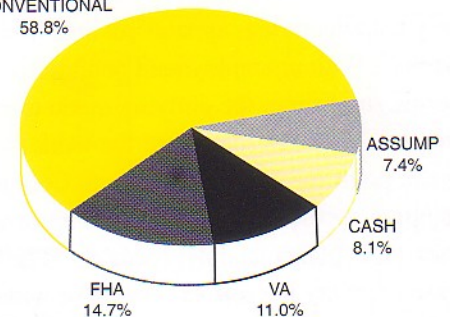
As land prices escalate, Hall County to compete in home value, must look to subdivision lot size as a measure of expanding the net value of the property. The average new home built today in Forsyth County is valued at \$235,000 and is on an average lot size of less than one half acre in size, Hall County's average new home built today has a value of \$118,000. Similar circumstances relating to lot size and home value can be found 300 feet inside Gwinnett County.

Our research indicates that counties that increased their lot size did not see the predicted slow-down in their development, rather they saw a reduction in the size and value of house. This somewhat driven by FHA loan limits — if the maximum FHA home loan limit is \$87,500 and the bulk of the new homes are trying to hit this target then builders are just going to reduce the size of house, reduce quality of the house to make up the \$8,000 - \$12,000

*Fueled by
the migratory
Atlanta and low
employment rates,
the regional
economy
is in a state
of prosperity.*

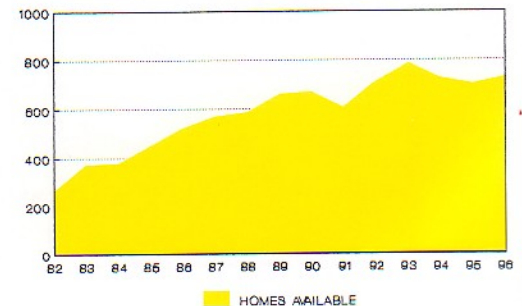
THE NORTON AGENCY RESIDENTIAL FINANCE ANALYSIS

CONVENTIONAL
58.8%



COPYRIGHT 1997 NMR

HALL COUNTY HOME SUPPLY TREND



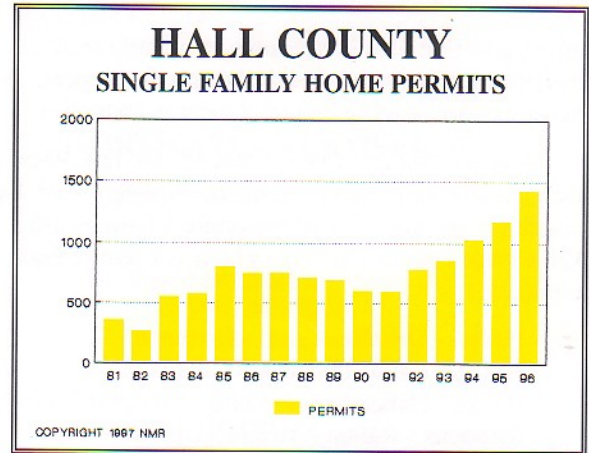
MLS DEC EACH YEAR 1995

Residential

difference caused by the increased lot size. You will see paved driveways omitted, number of bathrooms reduced, carports/garages eliminated and cheaper materials used — less brick, more exposed concrete block.

An additional byproduct of the increased lot size is that the new development restrictions will depress the value of underdeveloped property — sellers will not be able to get as much for their land. Tax bases will be devalued. The home values are intertwined with appreciating land, tax base, and size/quality of product built.

Norton Marketing Research predicts over 1,500 single permits in 1997 for Hall County, 3,500 for Forsyth and record new construction in Barrow, Jackson, Lumpkin and Dawson, as the affordable housing market radiates outward. Forsyth will remain an upper middle-class housing market and we see strong signs of that spilling into Dawson County along GA 400. ■



SELECTED MARKETS: AVERAGE SALES PRICE

<u>Location</u>	<u>3 Bedroom Resale</u>	<u>4 Bedroom Resale</u>
Lawrenceville	\$ 93,572	\$134,649
Buford/Sugar Hill	\$211,235	\$298,762
Lake Lanier	\$211,235	\$298,762
Forsyth	\$127,838	\$200,351
Dawson	\$ 24,862	\$225,633
White	\$101,686	\$128,658
South Hall	\$100,716	\$167,973
North Hall	\$112,970	\$186,896
Gainesville City	\$113,847	\$171,759
Lumpkin	\$122,260	\$149,000
Habersham	\$ 87,403	\$122,636
West Hall	\$105,218	\$157,364

SOURCE: MLS ATLANTA12-1-96 / MLS HABERSHAM/WHITE 12-1-96

Acreage

Under all this is the land . . . unfortunately it also is becoming the battle front as residents and farmers are pitted against subdivision developers. Taxes are ever increasing and environmental concerns abound.

Over the last five (5), the last 15, the last 30-50 years, land has been the best return on investment. Strategic buys have created wealth for speculators and for poultry farmers alike. The Norton Agency sees North East Georgia in concentric bands of investment tolerance:

- Fulton - Dekalb - Cobb - Gwinnett
- Jackson - Hall - Forsyth - Cherokee
- Banks - Habersham - White - Lumpkin - Dawson
- Stephens - Rabun - Towns - Union

Tracking prices, directions of growth and demographic shifts, our research points to the ever growing ripple of economic impact originating at the epicenter called Atlanta. The movement and price point sensitivity is not directly circular nor equality radiating, but it does show distinct bands of value ranges in our tolerance model. We see development like John Wieland and Scott Hudgins pushing the envelope northbound, while older people who own acreage are not going to sell until taxes become oppressed. They are going to fight to protect private property rights so that their children might sell, subdivide or develop their holdings. These folks know the importance of lot size, density and development restrictions on the END VALUE of their raw land.

Some anomalies do exist. Land in South Hall may be over inflated prices when compared to Jackson, North Forsyth and North Gwinnett. For example, a 20 acre property in North Gwinnett with sewer, I-85 frontage and exposure, recently (Nov. 1996) sold for \$18,500 per acre, while the buyer turned down a similar size property without sewer, on I-985 in Hall County with a \$35,000 per acre asking price. Sometimes, there is no pattern of economies for setting land values. Greed, health, financial are the key reasons supporting seller motivation. It may take time before some of these high price properties transfer.

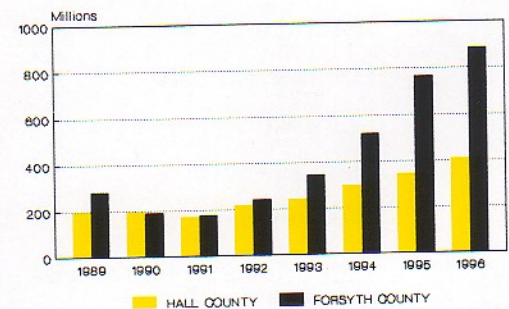
At the other end of the acreage buyer spectrum is the aristocrat who catches "mountain fever" and wants 5-100 acres to "Homestead." They quickly find out that five (5) acres with a stream and waterfall, at \$2,000-\$2,500 per acre, is just an idyllic dream. We find that "mountain fever" lasts about five (5) years, then they want to sell.

Quality acreage sites are few and far between in North Georgia, both for users and developers. The proposed Northern loop around Atlanta will just bring it closer to us. That makes White County only 45 minutes away from Atlanta and Clarkesville considered close in. If the East-West 85-75 link is ever built, it will stimulate massive speculation and demographic growth in the affected counties, accelerating North Georgia's popularity. ■

Strategic

*buys have
created wealth
for speculators
and for
poultry farmers
alike.*

HALL / FORSYTH SALES TREND COMPARISON



NORTON MARKET RESOURCES/BEASLEY REPORT