

NATIVE INTELLIGENCE 2002



THE POWER TO PERFORM



FAMILY OF FIRMS



COMMERCIAL ACREAGE



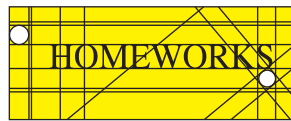
INSURANCE SERVICES



RESIDENTIAL SERVICES



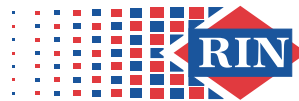
ASSET MANAGEMENT



Hickory
Service
Company



 native intelligence



REAL ESTATE INSURANCE
NETWORK



TOP TEN 2001 REVISITED

Last year Norton Native Intelligence published its first “Top 10 Trend List” (actually, we could not stop and penned 11) and we repeat the process again this year. Reading 19 weekly newspapers, reams of statistical data, reports, counts, focus interviews and sampling surveys go into our synthesis called Native Intelligence. We readily admit when we are wrong . . . sometimes our observations are flawed and conclusions miss the mark, but in totality, we present a realistic picture of what is happening right here and now.

Last year our observations included the major opportunity in the expansion of the Hispanic market; it happened . . . outside influences having a growing effect on our politics, planning and progress, right on the mark . . . and an increase in high rental rate apartment vacancy; ditto. We predicted the strengthening of Next Generation cities, applauded a Gainesville population program and foresaw the surge in raw acreage prices. On the other hand, we said that the retail expansion in North Georgia was slowing . . . we were wrong . . . that the general office market was ok, it is not . . . and that Lake Lanier prices would climb, the water (or lack thereof) have kept them stagnant or only a slight tick upward.

Again, it is that totality that our report covers and the benefits to individual business decisions or investments are immeasurable. It is also dually noted that our observations and conclusions are not always warmly received, but we feel that as citizens and leaders of North Georgia, we have the duty to expose, the right to challenge and the civic mind-set to help make each of the communities we serve a better place. For 74 years, we have been honest, forthright and frank . . . pushing, proding and rolling up our sleeves to work side by side on progress. So, once again, we prepare to go out on a limb and cast our view on North Georgia’s future, while firmly planted in today.

TOP TEN TRENDS 2002

As we move into a new era and the winds of change blow through our mountains and valleys, we have identified ten major real estate, demographic and sociometric trends worth watching. We encourage you to spend thinking power on these trends and perhaps transform them to personal opportunity. This year they include:

- 1. A RETURN TO NORMAL . . .**
The search for real life, real values.
- 2. THE NATURE OF THE BEAST . . .**
The by-products of growth.
- 3. THE POWER OF KNOWLEDGE . . .**
A more educated consumer and demands for education.
- 4. STANDOFF!**
Zoning struggles.
- 5. HEADS IN THE SAND . . .**
Government officials stall actions.
- 6. LIFE ON THE WATER . . .**
Lake real estate resiliency.
- 7. A PATCH OF GREEN . . .**
Growing demand for balanced, environmentally sensitive developments.
- 8. TEMPERED EXPANSION . . .**
Office and industrial cooling off.
- 9. SHOP 'TIL YOU DROP . . .**
Retail follows rooftops.
- 10. MOUNTAIN MAGIC . . .**
The allure and draw of the North Georgia mountains.

These are more fully chronicled in this report. Traditional growth is one foot at a time, like a hike up the Appalachian Trail, one foot in front of another, one step then another. Our Top Ten Trends for 2002 cover some of the same ground as 2001, but for the most part, uncover new trends and, like layers of GIS data, weave themselves into a fabric of business, economic and population expansion, one on top of another. To gain the full context of North Georgia’s dynamics, and take full advantage of the opportunities, one must read religiously our reports year to year (call us if you need a back issue).

1 RETURN TO NORMAL

Children playing sandlot baseball, stroller led couples walking down sidewalks along tree lined avenues, flags fluttering in the warm summer breeze. . . porches. . . protection. . . security. . . hometown values and hometown **Value**. America and North Georgia are searching for normality amidst this society and volatile economy. **Normal** is North Georgia's greatest asset. Linked by strong core values, Protestant work ethics, the importance of friends, family, education and hard work, we invest back in the community through gifts of time, talent and money.

While war, death, horrific destruction and real heroism are indelibly imprinted on every American alive today, the future bodes well for this region as the urbanites find solace in our slower, safer way of life. Only months after the shock wave, we are already hearing pointed questions from potential migratory residents. Questions about schools, congestion, where to buy Brie, Kendal Jackson. Over the months and years ahead, Norton's Native Intelligence anticipates the momentum of Atlanta migration to intensify. From weekend retreats to gentile farms, over recreation rich and majestic mountains, we will draw more and more commuters to be followed by business relocations.

North Georgia is Americana, real life in the slow lane. We believe this region and the entire country will find hope and promise returning to American values. Church attendance will continue upward, more family meals, the divorce rate tapering off and everyone wrapped in Red, White and Blue. "Buy American" programs will surge as will gated communities, security systems, teleconferencing and weekend drive time escape vacations. These trends can transform into business opportunities, family restaurants, development of

neighborhoods (not subdivisions), community schools, churches, libraries and parks to form. Whether this return to normal lasts 3, 5 or 10 years, we believe the effect on our society will be a generation bond.

2 THE NATURE OF THE BEAST

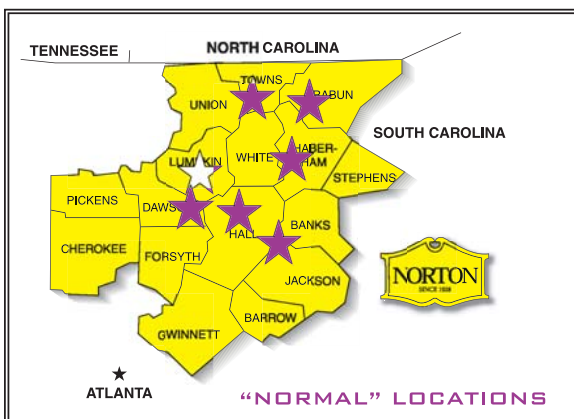
Growth has been aptly described as a two-headed beast, providing economic opportunity, wealth, employment and increases in standards of life while presenting conflicts and frustration over the demand for services, over-taxed infrastructure and the emergence of social hierarchy. In the view of some, this beast is like the mythical Hercules Hydra, where each stroke of the beheading sword causes the growth of two heads in its place.

It is an interesting circle of life. Our quality of life, our good schools and high test scores rank high on the list of needs for the migrating population. They come . . . bringing their friends, causing overcrowding in our schools. We solve that overcrowding by building better, newer schools. Fueling more growth. A natural cycle of growth.

Growth is now recognized as an inevitable process for the communities throughout every corner of North Georgia, the byproduct of which is the struggle to provide government services and keeping up with the velocity of that movement. Roads, schools, public safety, utility infrastructures are lagging behind in most points throughout our region. Politics and money are two of the most significant limiting factors to the ability to sustain that pace. There is a constant struggle by our elected leadership to hold down taxes for the existing population while providing more and more services, water, sewer, curbside garbage, new smart schools, libraries and congestion relief for the ever demanding newcomer.

Balance. What a wonderful word and lofty goal, but an illusive dream for most civic leaders. The talk shows, Internet chats and editorial pages are filled with the frustrations of the general public.

It is the *Nature of the Beast*, and reality must prevail. Growth is the opportunity to build a better North Georgia, provide quality educational environments for our children, job opportunities with higher wages, the opportunity to hold funds earmarked for public parks, green space and environmental protection, Native Intelligence supports those who invest in the future, conserve government resources, develop new multi-disciplined service centers, and squeeze every ounce out of the taxpayer's dime.



3 THE POWER OF KNOWLEDGE

Since the mid 1990s, we have seen a change in consumers and the citizenry of North Georgia. Whether it is a societal change, the urbanization of our area, or general demands of today's customer in a fast-paced world, **Knowledge is Power**. Those without are today's dinosaurs. Whether it is a first-time homeowner asking financing questions, or a consumer questioning a clerk at the local grocery store about chemically enhanced food products, we see everyone wanting to know more, ask more questions and become more educated.

This trend has moved beyond the general knowledge that every classroom has a computer programmed to specifics. How old? . . . Is the teacher qualified to use it as an instructional tool? . . . Speed? . . . Power? . . . Programs? . . . How often is it brought out or is it just collecting dust? . . . The demands on public education are intense. Initiatives, like Lakeview Academy's high school required laptop program, are being keenly followed, endorsed and duplicated. Today, we see third-graders use Power Point to chart their science experiments and high school students fully understand quantum mechanics. Just-in-time fork lift operators must know how to use bar code recognition, laser directional points and computer programming. GPS is in our cars, used by Appalachian Trail hikers and utility planning engineers.

The Internet has put the power of information into warp speed. Click on *google* and find anything instantly, ask *Jeeves* any question, research a product, a sale, an individual. We may, out of necessity, need Spanish as a second language, but **computerspeak** had better be our third.

4 STANDOFF!

What excitement there is down at the old court house tonight! The 21st Century version of the old cock fights. There stands the mighty developer surrounded by his phalanx of zoning attorneys, land planners, engineers, soil and erosion experts, traffic and marketing consultants . . . Pitted against farmers and hordes of angry residents, fresh-faced families in tow, wearing buttons, waving signs emblazoned with threats, boycotts, and epitaphs. Betwixt and between are lowly commissioners with their haggard attorneys and weary planning staffs trying to bring order and assemblage to the mob scene.

There are clearly three pools of contestants in this game:

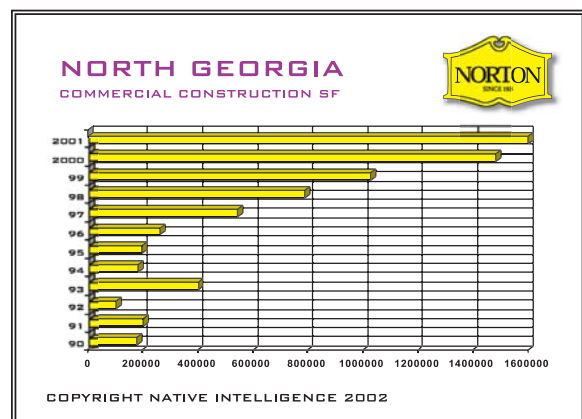
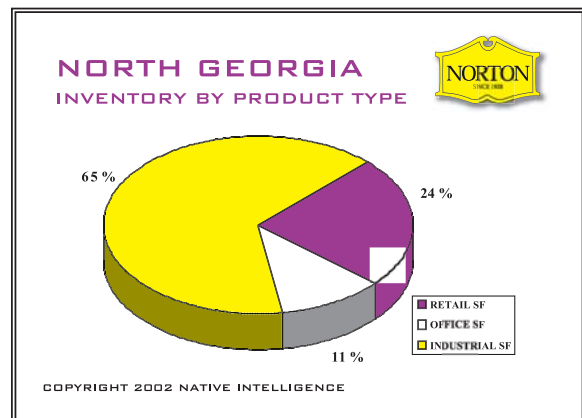
The builders — Established old guard Business Leaders, Bankers, Developers and Investors

The settlers — 90% of the residents who remain silent on land issues

The B.A.N.N.A.'s — Build Absolutely Nothing Nowhere Near Anyone

This land use tug of war . . . we vs. them . . . is being replayed every Monday and Thursday nights in all parts of North Georgia. Fractious rezonings, commissioners rewriting the rules, zoning by zoning. Conditional land uses and conditions placed by the pound. Restricting, while improving the standards of development, lowering the density but in the end escalating the end product beyond the reach of most local home buyers.

The resulting actions are sometimes hard to decipher. Norton Native Intelligence is at this juncture in search of a reasonable solution. We do foresee the activism and organization of neighborhood coalitions growing in strength and sophistication. They will fight individual back yard issues, but at the same time, refuse to participate in the larger long range planning process. The end result is new residents vs. original landowners

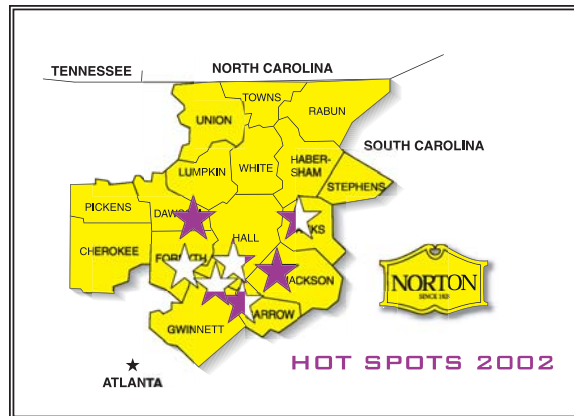


TOP TEN TRENDS

wishing to capitalize on their dirt based retirement funds. At jeopardy are private property rights and the American free enterprise system.

Bringing balance to the fray is not impossible, but will be slow and deliberate. Based on the pattern of recent zoning and annexations, counties in North Georgia are making decisions without any clear basis of reason. North Georgia Commissioners had better be stockpiling cash to defend the impending legal actions of the losers. The new developers in our midst are well capitalized and can easily fund legal actions, defending their rights to develop and make a profit. Likewise, many neighborhood associations can pool funds and hire pro bono activist attorneys. Both groups are no longer concerned with local politics and enjoin zoning and annexation actions of our government.

Add to that, the aggressive annexation actions of municipalities desiring to justifiably expand their geographic and tax basis providing infrastructure where the host county cannot. House Bill 211 which . . . cannot hold up against the private landowners rights to access utilities, thus higher value. So, like a Mexican Hat Dance, we all dance around waving our arms with loaded pistols. Stay tuned, it's going to be a bumpy ride.

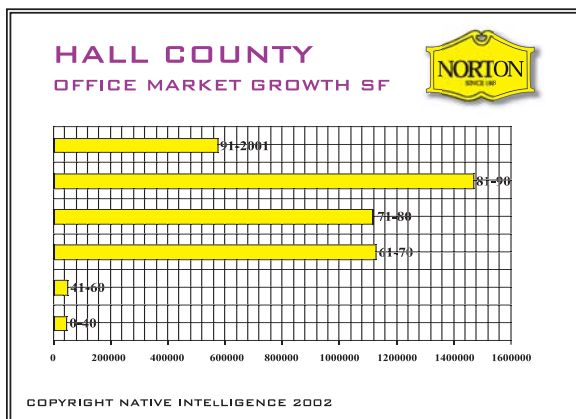
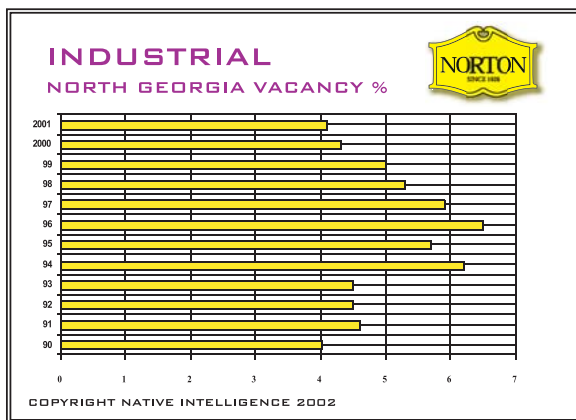


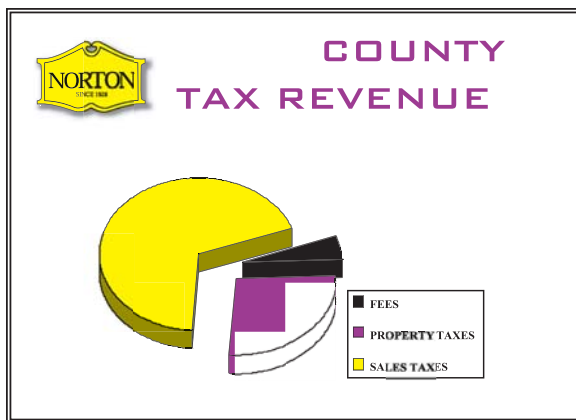
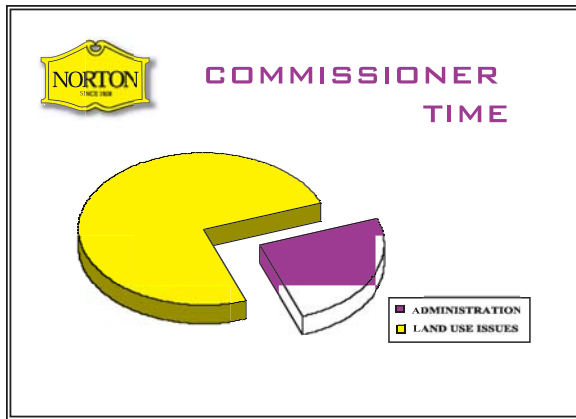
5 HEADS IN THE SAND

Guerrilla Politics throughout the region, commissioners badgering, brow-beating professional staff, under threat of dismissal in order to get their way. Newly elected commissioners questioning every decision that predated them, sometimes back 20-30 years. Throwing out agreements, destroying alliances, leaving chaos in the wake of their actions, and playing politics with taxes, employees, citizens and legislation. In the words of one North Georgia political observer, "It is not that they are playing politics. It is that they do it so badly."

Again, Native Intelligence takes issue with municipal and county governance that places 75-85% of its attention on land use issues and 15-25% of the time on everything else. The citizenry is screaming for lower taxes and an expanding tax base, quality jobs for themselves and their children, good schools, timely fire and police protection, garbage pickup and reasonable judgment on issues affecting their quality of life. Unfortunately, the vocal descendants, and politically savvy residents have diverted our leaders from the true prize "quality government." The process must be streamlined, becoming fair and equitable, while protecting the private landowner's property rights and balancing the economic benefits and environmental stewardship.

The bright light on the horizon is the emergence of capable business and governmental administrators who help educate and at times, soften the extremist views (both elected and not elected). Leadership, such as Dr. Dennis Fordham, superintendent of Hall County Schools; David Claybo, Jackson County planning and development director; Dennis Bergin, Flowery Branch city manager; John Kieffer, county commissioner of Forsyth County; and Phillip Beard, Buford city





commissioner; stay the course and focus on long term effects of immediate actions.

Others, we fear, keep their heads in the sand when confronted with the issues of growth, demanding tax bases and a more demanding electorate. Take note, some boards in North Georgia have perfected the “Art of the stall” hiding behind outside consultants, 100,000 dollar studies and revision after revision of County and City Ordinances, rather than take action . . . and vote as they were elected to do. Some, not all, are more interested in preserving their “King-of-the-Mountain” position and voting to be reelected rather than voting to move forward. This can amply be referred to as “*Progress through Paralysis.*”

Collectively, we see the region’s school boards moving their agendas forward at a swifter rate than County and City Commissioners. The region’s school boards have grasped the reality of growth, the financial opportunities of SPLOST referendums and are developing an extensive network of remodeled schools, high-tech academics and improving test scores. While the improvements are in part the financial windfall of the Georgia Lottery, it is the school superintendents and their boards that have pushed forward the reform. They have a

collective vision that Native Intelligence feels is an important ingredient, and should serve as an example for others to follow. For a community to grow, it must have two ingredients — **unity** and **leadership**.

6 LIFE ON THE WATER

The Beverly Hills-style development around Lake Lanier stalled in 2001 as low lake levels and the US Corps of Engineers, defacto dock moratorium contributed to almost an absence of any major lake home sales. Despite the high priced slowdown, true values have not dropped and in some cases, ticked upward, pointing to the stability and inherent value of development along the Lake Lanier shoreline. RESILIENCY to short term market factors.

Unlike the Lanier sale slow-down in 1989-1991 when the home supply reached 36 months and periods of deflation occurred (we believe precipitated by the Eastern Airlines bankruptcy and Lanier pilots dumping homes), Lanier values seem to be withstanding both environmental and economic factors. We point to these three key influences.

- Lake Lanier is ten years closer to the business employment heartbeat of Megalopolis Atlanta (now GA 400/I-285)
- Rich folks by-and-large, don’t have to sell. While stock portfolios and 401K values have plummeted, real estate is still considered the “best” investment with year-in, year-out value growth.
- The “in-your-face” realization that there is a finite amount of shoreline.

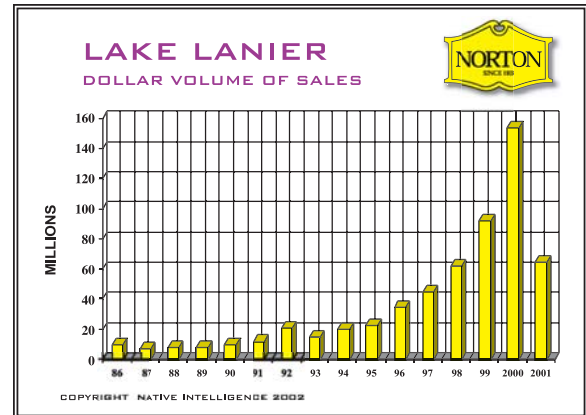
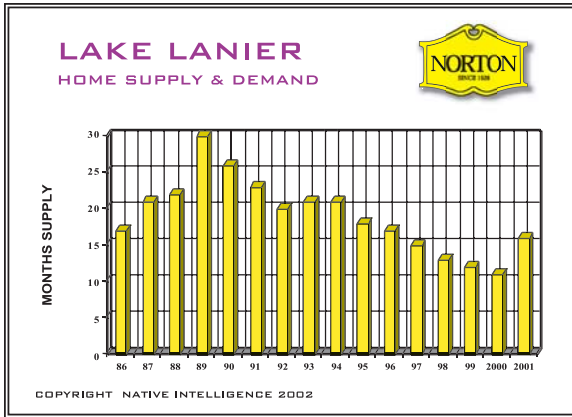
Recent Native Intelligence forecasts have shown lake home and land appreciation escalating 15-20% per year. The low lake levels have forced prices to increase only 3-7% in 2001, but sales volume is spotty at best. John Wieland’s Harbor Point stands out as the volume leader with 15 homes sold in 2001 (MLS). This is an outstanding record for any high-end development, especially in light of an average sales price of \$444,000.00.

The low lake level is seen by many as a multi-tiered political effort, caught up in the Tristate water wars, lower Chattahoochee barge traffic, and save the Apalachicola Bay oyster beds on one hand and the Gwinnett County Sewer Discharge Permit on another. Perhaps an unseen third hand, involves the Corp of Engineers Environmental Impact study and rewriting the shore line management plan. The stark reality is that if you don’t have a boat dock permit prior to the Fall of

TOP TEN TRENDS

1999, or an existing dock, you are left high and dry. The Corps standard operating procedure is now to delay on-site inspection and dock placement until the lake hits 1,063 ft. We estimate over 300 potential permits may be in dock limbo.

strong indications that Lake Lanier is rock solid. The attraction of water is peaceful solitude, its snob appeal is ever present. Many may be elated with the restrictive shoreline guidelines, others may welcome the millions of gallons of Gwinnett reused water. Time and shortages are on the lake property owner's side.



The unknown is . . . what if the lake does not come back up until after a new shoreline management plan is released and that plan changes the rules of the game without any grandfather clause? For example, the current plan allows dock placement every 50 feet. One proposed plan revision is moving that to every 100 feet, effectively eliminating 1/2 of the potential yellow line shoreline for docks. Oops . . . buyers who purchased dockable property could see values plummet and the situation exaggerated if the buyer was in limbo because of the low lake level. On the other hand, the law of supply and demand would force the prices for property with docks, or dockable areas through the roof.

Despite the uncertainty, lake property is **valuable**, like money in the bank. We also see a new level of investment along Lanier's shoreline — Rubicon on Lanier, the lake's only first class office building, John Weiland's Harbor Point, Forsyth/Cumming's proposed water front hotel and convention center and high end millionaire row residential developments — these are

7 A PATCH OF GREEN

While we spoke of this growing movement in last year's report, we saw an increasing attention to environmental factors throughout 2001. Norton Native Intelligence believes that the environmental movement and concern for balancing development growth with environmental stewardship is only in its **infancy**.

Green space initiatives, controlled development, concentrated densities, impervious surfaces, soil erosion ordinances, exchange or liquidity of development credits have gone beyond the theoretical, philosophical stage and are being employed in all manners of development throughout the region. From the chemicals used on the Birch River golf course, to the phosphates treated at Gainesville's Flat Creek Plant, to major Green Space initiatives at The Mall of Georgia, conservation and preservation is at today's forefront. Dawson County has just developed the region's largest Wet Lands Bank, Hall County pushed and passed an aggressive Soil and Erosion Ordinance, Gwinnett County is investing 10s of millions in Green Space acreage and Forsyth is pioneering Conservation Use and Green Space residential developments.

This is no wait-and-see initiative. Rather, it is becoming part of the legitimate development process. Yes, clearly a cost is incurred with each of these concepts, and that cost is directly passed on to the consumer. The greater debate is how much are they willing to pay? Excessive regulations hurting the

LAKE LANIER LISTED & SOLD HOMES		
12/20/00 - 12/20/01		
Price Range	Active Listings	Sold Property
0-199,000	43	37
200-299,000	37	32
300-399,000	63	23
400-499,000	53	16
500-599,000	32	5
600-999,000	71	12
1,000,000+	19	4

Source: Georgia MLS/FMLS

potential for farmers to cash out won't be accepted, nor will expensive overpriced Green Space purchases be tolerated. Government must be prudent, reasonable and view the environment with a consumer's eye. Beware the law of unintended consequences. Great ideas sometimes backfire where you least expect them to.

We support environmental initiatives and repeat several ideas previously mentioned, but never implemented.

- Test & Certify all septic tanks every 5 years within the Lake Lanier Watershed.
- Require future development on Lake Lanier to begin 10 feet from Corps of Engineer lines.
- Prohibit clear cutting of residential property as a development method, trees sell houses.
- Require curb and gutter on all streets and reduce interior street widths, reducing impervious surfaces.
- Promote high density smart growth, cluster developments, preserving green belt areas forests and streams.

8 TEMPERED EXPANSION

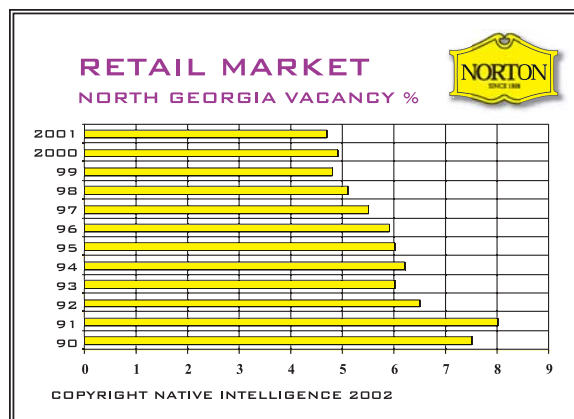
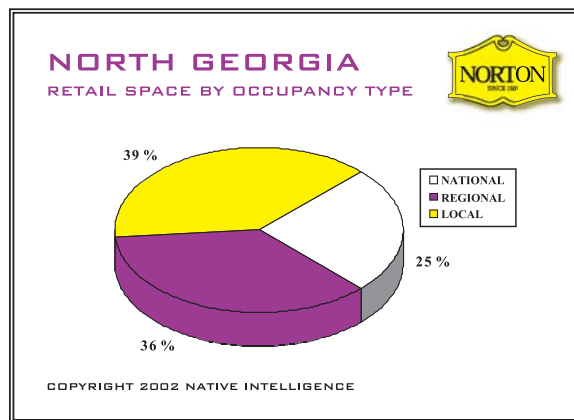
North Metro Atlantans' 15-year office and industrial market expansion began to slow in early 2001, continuing only at a moderate pace throughout the year. September 11th was certainly a bump, but no more than a blip on the growth radar. North Metro Atlanta, while slow, was not at a stop, and we predict will continue at a moderate rate through the first half of 2002. Businesses facing increased cost, an uncertain short term economy and confused capital markets are reluctant to commit toward significant growth. Single-user facilities in Oakwood, Forsyth, Lawrenceville, Jefferson and Braselton will continue to do well, as will medical office market growth in all parts of North Georgia (sickness never takes a break). We see a rise in sublease space opportunities and larger tenants negotiating renewals well in advance of their due dates.

New products, like Rubicon on Lake Lanier will shine in the longterm, as smaller executive space users gravitate to the dynamic views and Lanier solitude. The Hall Chamber smartly refers to it as **LIQUID ASSETS**. The biggest office growth market, perhaps unnoticed, is the government sector. Gwinnett County has outgrown its mammoth court house government facility, Hall and Forsyth have big super structures under construction and Jackson has one planned. While not counted in Native Intelligence's vacancy/occupancy numbers, they do contribute significantly to daytime employment and ancillary services. The major trend here is the emergence of government as the driver of office expansion in the years ahead.

SHOP 'TILL YOU DROP

Retail will follow roof tops and the roof tops movement in North Georgia has made retail an economic windfall for the region. The emergence of "Mall of Georgia" and the new city "Mill Creek" has anchored the southern portion. In the two years since opening, the area has seen hotel, restaurant, big box and ancillary retail spring up with as much total square footage as the mall itself. More is on the way. We have also seen the melding of Mall of Georgia market with that of Buford, Sugar Hill and Brickton. The corridor has become car lot mecca and infill retail in between. The draw for shoppers is incredible with the tip of the iceberg just showing.

New retail shopping is under construction in Forsyth (Kroger at Highway 306/GA 400); Hall (Publix at Spout Springs/I-985), Chateau Elan (Publix I-85) and Jefferson (Ingles). We continue to follow proposals for Kroger in Oakwood, Publix at GA 400/Hwy.60, Wal-Mart expansion in Habersham and new concepts sprouting up everywhere. The community-based shopping experience trend is not dead as previously predicted rather, but will remain with us tied with housing and augmenting the county coffers with retail tax dollars.



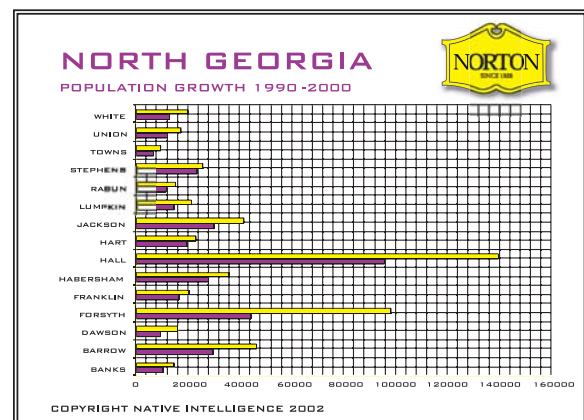
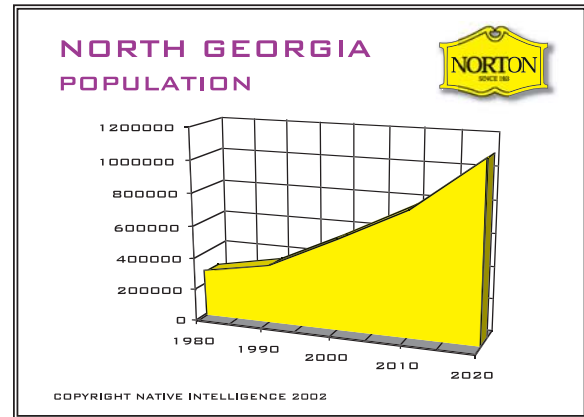
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10 MOUNTAIN MAGIC

The allure of the thick rolling evergreen forest, the cool crisp air, crackling leaves, the illusion of a slower pace of life (perhaps for only a weekend), less congestion, less urbanization, affordability, peace, solitude and family core values. Illusion or reality, the mountain region we call home has been discovered by a new breed of pioneers or prospectors. Native Intelligence hears the approaching hoof beats of growth. The migratory weekend warriors, the retirees, pre-retirees and general commuters are headed our way. Just look at the ten year growth rates in Towns, Union, Gilmer, Rabun and Pickens to uncover the realities of this pioneering spirit and growth market. The true benefit is that a majority of these new residents have limited impact on government services, education, public safety or social services while having a **BIG** effect on each county's tax coffers.

Balancing the opportunities of growth and appreciation with the protection of our clear streams, fresh air and quality of life will be a challenge. It will take our **Primal Instinct** to act and react, plan, plan, revise, revise and then execute to retain the magic of the

mountains. Appreciating land values, an expanding tax base, increased retail sales, employment for our children, and balancing all we hold dear. With a reduced emphasis on agribusiness, replaced by develo-business, we foresee many changes ahead.



NORTH GEORGIA POPULATION

	1990	2000	Projected 2002
Banks	10,731	14,422	15,400
Barrow	29,721	46,144	48,700
Dawson	9,429	15,999	16,950
Fannin	15,992	19,798	20,350
Forsyth	44,083	98,407	104,000
Franklin	16,650	20,285	21,000
Gilmer	13,368	23,456	24,500
Gwinnett	389,000	588,448	625,000
Habersham	27,621	35,902	37,000
Hall	95,428	139,277	144,000
Hart	19,712	22,997	23,650
Jackson	30,005	41,589	43,200
Lumpkin	14,573	21,016	21,850
Pickens	14,432	22,983	23,700
Rabun	11,648	15,050	15,550
Stephens	23,436	25,435	25,850
Towns	6,754	9,319	9,790
Union	11,993	17,289	17,700
Walton	38,586	60,687	63,500
White	13,006	19,944	20,650

Source: Native Intelligence 2002/U.S. Census

CONCLUSION

Ten Trends for the 2002 year woven together continue to signal our strengths in the market over individual divergent visions. Our market steadily marches forward. Without question, the pains of growth will continue to plague our communities, strain our limited resources and pressure our ability to maintain our lifestyle. 2002 is not a turning point, or watershed year, simply a continuance of our laying a strong foundation in which to provide quality employment for our children, enrich our social and spiritual being and build forward a bright future.

LEADERSHIP, THE VIEW FORWARD

Arrendale, McRae, Otwell, Owens, Dunlap, Cromartie, Norton, Reeves, Stockton, Wilkins, Gravitt, Braselton, Hudgins, Caudell — men who forever shaped, molded, crafted our region through their business and civic efforts. They were not necessarily pioneers, rather, they were “The Builders” taking bold vision, inordinate risk and solid conviction to move us forward. We give them our thanks.

Native Intelligence has identified ten current leaders that we believe will have a profound effect on North Georgia’s “View Forward.” Annually, it will be our intent to recognize others who contribute significantly to our region’s vibrancy. In no particular order they include:

DONALD PANOZ

This pharmaceutical businessman has put into motion a multilevel community, a business, hospitality and residential blue print directly affecting 7,000 acres, four counties, and tens of thousands of jobs with distinct ripples of prosperity in all directions. Chateau Elan has become the leading affluent epi-center for this multi-county next generation community.

CARLYLE COX

Gainesville’s city manager has organized the community’s economic engine to endure any downturn, building quality employment and providing infrastructure services throughout the county. These efforts will last decades.

DAVID CLAYBO/AL CRACE

Jackson County’s former Planning Director, and now Jefferson City Manager, brings depth and experience to the Herculean task of preplanning the region’s development star, a diamond waiting to be polished. Claybo’s knowledge and efforts will permeate every aspect of Jefferson and Jackson life. Couple this with the recent appointment of veteran Athens / Clarke County manager, Al Crace, and the stage is set for an orderly transition from small town, small county to a major metro Atlanta business and residential center.

PHILLIP BEARD

North Gwinnett and Buford’s defacto Governor, Beard and his council’s vision of transforming an aging blue collar mill town into the region’s strongest tax base is close to **reality**. Single-minded, driven, committed and a shining example for other government leaders to follow, they have lowered the city’s millage rate every year for 15 years. Beard has a clear vision, a purpose and the drive to stick to it.

JIMMY TALENT

Perhaps the last of the old time bank builders and the strength of the United Community Bank system. While the institution’s reach extends multi-state, its anchor and commitment rests with North Georgia’s business and in North Georgia’s investment arena. While there are other fine bankers, Talent will have an important part in how our region prospers, how we finance this expansion and grow from within.

CHRIS NONNEMAKER

This White County entrepreneur and business leader had the guts to run for political office . . . and win. He now is pushing for White County land use controls, while protecting the landowner’s rights. He is bright, enthusiastic and could serve as the captain for a new generation of White County leaders.

RON SEDER/JACKIE JOSEPH

This team, joined at the hip, has taken on the Corps of Engineers, Gwinnett County politicians, the State of Georgia, Florida and Alabama in their drive to protect Lake Lanier. While not always popular, their collective efforts and consistent voice for the lake are to be applauded. We hope their energy, health and activism endures for many years to come. Lake Lanier’s tax base is solid for all surrounding counties because of it.

ROBBIE HOPKINS

As Jackson County’s attorney for the Development Authority, he has helped create an attractive developer rich business expansion program. Couple this with a seat on Jackson’s School Board, and his leadership in the 1990s and now extending into this decade will forever transform Jackson County into an education rich employment center.



- The region continues to be an environmentally pleasing, affordable housing choice with better than average education, sound tax structures and major accessibility to employment zones.

Norton Native Intelligence Editors read 19 newspapers weekly to uncover common threads of business and economic movement. A formidable task, the effort is important in order to give a realistic perspective on specific events. The following section gives, in greater detail, individual community focus, forecast and observation.

BANKS COUNTY

This County's economic popularity is riding the wave of speculation, investment and growth prosperity. Land that today sells for \$6,500 per acre, three years ago was \$3,500 per acre, 16 years ago was \$1,000 per acre and 30 years ago was \$150 per acre. And yet at these prices, it is a bargain in the scope of North Georgia acreage investments. Native Intelligence urges its clients to purchase liberally and then do a Rip Van Winkle . . . go to sleep on it for 20 years. **Appreciation** will be **STELLAR**.

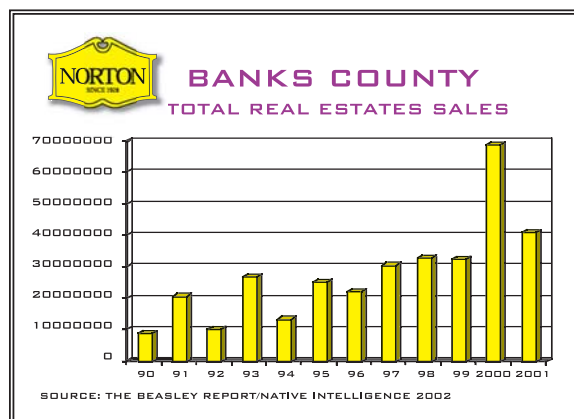
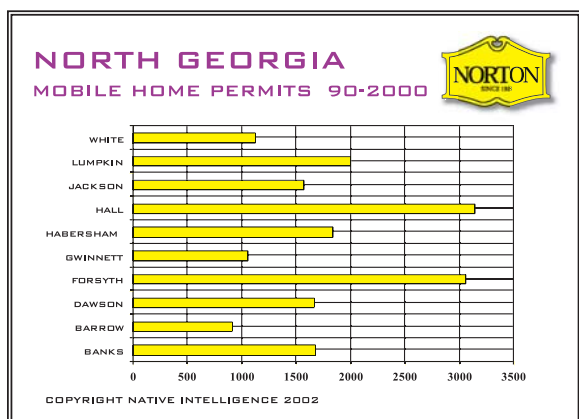
The government and political structure is still salt of the earth good ol' boys, but who understand the cards dealt to them, playing the game very well. Land use control, sewer impact fees and advance infrastructure planning are well underway. We see the retail explosion leveling off with the opening of a competing discount off price outlet center, Discover Mills, in Gwinnett.

Housing and residential growth is still dependent upon other markets and other business centers. Maysville to Gainesville, Banks Crossing to Commerce, Jefferson and North Gwinnett. Employment and business opportunities may be Banks' residential limiting factor. But Banks remains the best longterm investment opportunity throughout the area.

NORTH GEORGIA 2002

Despite isolated soft spots and political climates that appear to shift with the wind, North Georgia fared better and will continue to lead Georgia's growth pace. While short-term discomfort and uncertainty are indeed prevalent, our economy and business component mix seems resilient to other national events. Key factors include:

- Employment is stable or increasing with the 1990's textile shake out almost at a conclusion and a diversified white or blue collar base emerging in all parts of the region.
- Tourism dependent industries, convention hotels and airlines are not major factors in our economic makeup. Local, regional drive tourism is booming with substantial room for growth.



BARROW COUNTY

The continued affordable home migration out of Gwinnett and DeKalb is fueling a housing explosion in all parts of this community. While the leadership struggles with the consequences of that expansion, stresses on basic infrastructure, water, roads, libraries and schools abound. Barrow County and the 316 road aka Pipeline is a direct conduit out of the nation's fastest growing economic center. While it is certainly opportunity for land owners, developers and merchants, growth must be tempered through planning and tax base diversification if Barrow is to succeed in the long term.

BARROW COUNTY LISTING VOLUME 1/2/02	
\$0-\$99,999	37
\$100,000-\$119,999	164
\$120,000-\$159,999	211
\$160,000-\$199,999	44
\$200,000+	39
	495 Homes

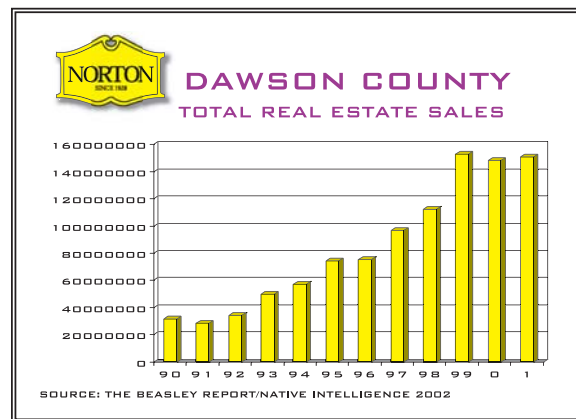
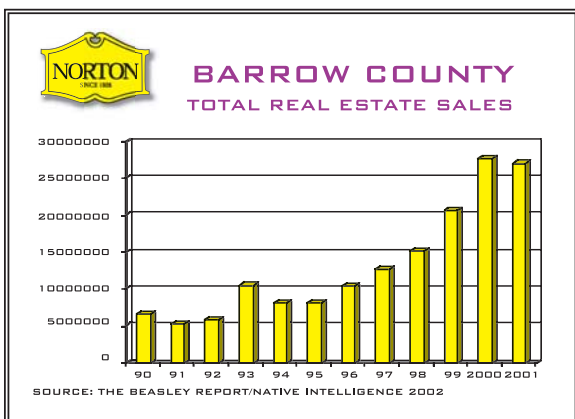
Barrow's rolling farmland, simple utility infrastructure and realistic zoning development controls will sustain the market's vibrancy withstanding any market slow down. Home prices are inching up, \$119,000.00 average in 2001 with abundant product availability and choice. Unfortunately, today Barrow is truly North Metro Atlanta's bedroom community with service retail following the multitudes. Business expansion is a must on this government's agenda.

DAWSON COUNTY

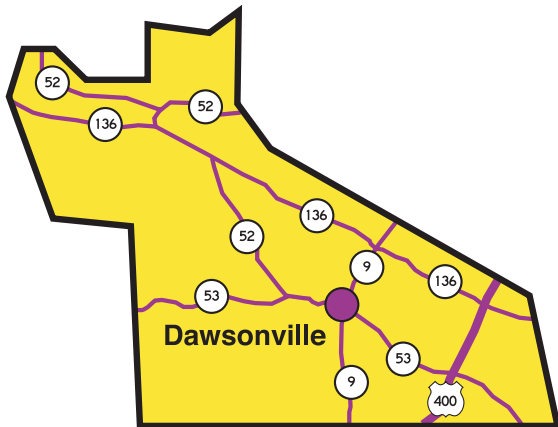
Atlanta, North Fulton, Forsyth . . . Dawson is clearly the next domino in the affluent outward migration from Atlanta's ground zero. Squeezed between Lake Lanier to the East, a huge national forest on the West, mountainous rocky Lumpkin to the North and an exploding Forsyth to the South, the fractional developable portion that remains is clearly igniting. With sewer service provided by Etowah Sewer and Water Authority, aggressive governmental leadership and key influential civic stake holders, Dawson is all about opportunity.

Retail sales in North Georgia Premium Outlets produces in excess of \$2 million in annual local tax revenue. The spin off of property taxes, ancillary retail, industrial development and housing is immeasurable. The soft spots in this economic engine, however, lie in:

- The ability for the county to keep the infrastructure in pace with the business and residential expansion needs. Dollars, manpower and talent is stretched to the max.
- The ability for the school system to continue to program its growth while simultaneously improving its standards to meet a demanding new resident (so far, so good).
- Land prices may have escalated beyond a point where the home price point can be constructed to meet the demand. Entry level housing and multi family is misunderstood and is needed to support the divergent growth components. Dawson is one to watch closely, it changes almost quarterly. First class quality developments, Gold Creek and Chestatee have pioneered the way for further big Atlanta investments. The only shortage will be one of available developable property.



COMMUNITIES

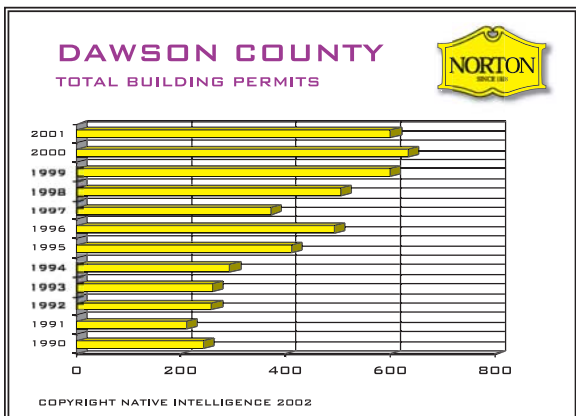
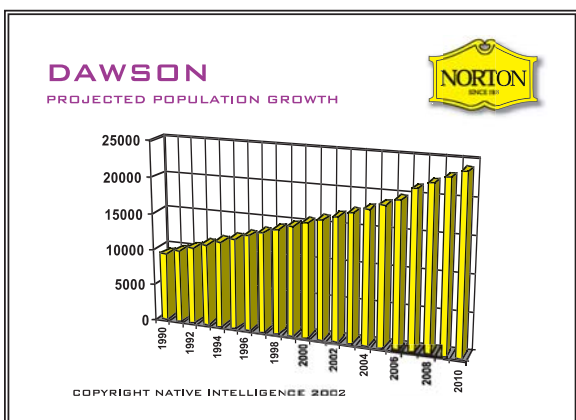
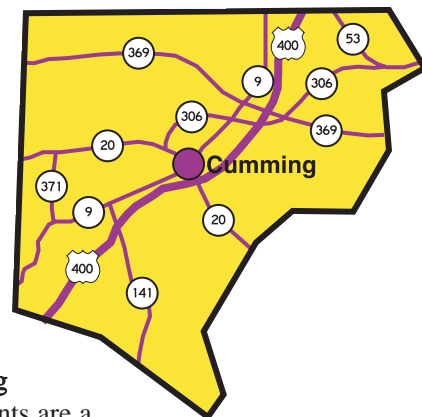


Laurel Springs alone. “TAX EXILES,” some in Forsyth call them, where property taxes are \$3,000-\$5,000 cheaper in South Forsyth than in North Fulton. Norton Native Intelligence foresaw the surge in Forsyth population in the early 1990’s with 2002 population exceeding 110,000. If we fast forward that exponential growth, Forsyth could boast 175,000 by 2010 and 300,000 by 2030. This affluent, urban, educated population has woven itself into every aspect of the daily Forsyth quality of life. Arts, Cultural, Education, Recreation, Forsyth personifies a growing national trend for quality suburban smart growth living. The lake, while an attractor, is eclipsed by the John’s Creek Urban Center, the mammoth Windemere Development (1,400+ Homes) on Highway 20 and quality development lining the Chattahoochee River front. What is amazing are the numbers:

- Over \$1.6 Billion in Real Estate traded hands in 2001, almost as much as the other 12 counties in our survey area combined.
- The tax base is literally doubling every 5 years.
- The school system now educates over 18,000 children, up 148% from 1990.
- Entry level housing now starts at \$165,000 and moves up from there

Finger pointing, name calling, ethnic changes have marked Forsyth politics for almost a generation. Despite the pettiness and sometimes ineptitude on the part of some leaders, progress moves on. Clearly the vision for progress outweighs the noise and rhetoric. Without a doubt, the decisions made by the commissioners and administrators over the next five years will shape Forsyth’s destiny for the next 50 years. Sewer service, public safety, educational development, parks and recreation and land use will urbanize the county, creating untold wealth for those in place today as Forsyth becomes the place to live, work, play, shop and sleep in North Atlanta.

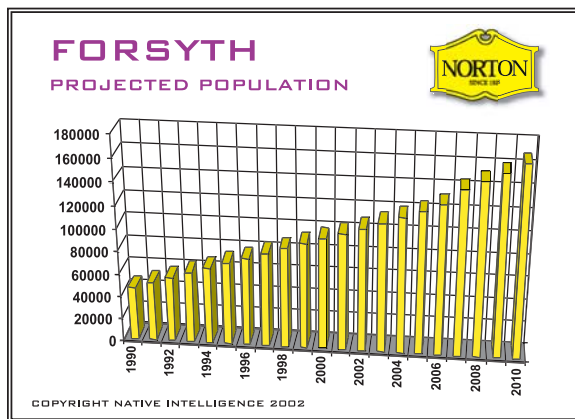
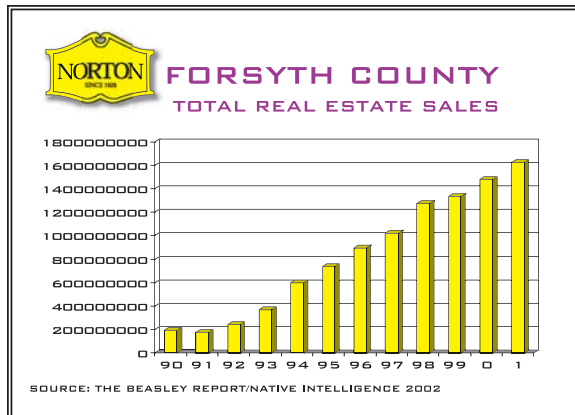
Native Intelligence sees two distinct geographic regions. **South Forsyth** made up of North Fulton tax exiles who look toward Atlanta for employment, Health Care and shopping. **Cumming** **North**, whose residents are a



FORSYTH COUNTY

With over 2,500 new housing permits in Forsyth in 2001 and 2,000+ additional units rezoned during the year, the landscape is forever being altered with a wave of upper income, middle class cookie cutter communities. Who would have imagined row after row of \$500,000 homes standing tall like soldiers in a row. 1,200+ in

mixture of Atlanta retirees, Forsyth based employment and land owners who don't mind traveling a little further to work.



class residential neighborhoods, Jackson and affordable, air quality friendly industrial relocation alternative and the entire regions its retail shopping base.

With 588,448 residents (2000 Census) Gwinnett is as large as some individual cities in the Southeast. Birmingham, 242,820; Nashville, 569,891; Columbia, 116,278 and Augusta 199,775. The momentum is vibrant and the radiating ripple effect profound on its surrounding counties. It's the diversified employment zones of Gwinnett that make it so significant to North Georgia's future. Abundant white collar, service sector jobs, a stable middle level High Tech employment base, make Gwinnett resilient to national economic swings. "Growth-construction-development," in itself Gwinnett's largest industry, should sustain the momentum through the next 2 decades. Over 10,000 single multi-family and mobile home permits were issued in 2001, that's close to 30,000 new residents in last year alone.

While there are isolated stresses on infrastructure, Gwinnett's leadership has kept pace with sewer and water pre-development and have done an excellent job with tax base diversification. It's the latter that should be the lesson well learned by all counties in GA. In the not too distant past, Gwinnett was seen as Dekalb, Fulton and Atlanta's **bedroom**. Aggressive promotion of business expansion, creating a supply of industrial and business sewer capacity and the wise stewardship of Gwinnett planning has transformed the bedroom into a **FRONT OFFICE** and the bedroom closets into retail shopping closets for the entire region.

Tax revenue comes from retail sales first, property taxes; second, associated fees following. Growth is paid for by growth, without impact fees, without major federal government subsidies and with minimal infighting or squabbles. A clear vision for Gwinnett empowerment.

FRANKLIN HART COUNTY

For the adventuresome investor, or one with long term binoculars, Franklin and Hart Counties present great opportunity. Accessibility to transportation, solid agribusiness, distribution network, rolling topography and cheap, cheap, cheap land point toward a bright future.

We are bullish on these two counties, and are redeploying some of our own manpower to seek out quality holdings. These are two counties worth watching.

GWINNETT COUNTY

Gwinnett is **Atlanta** in the eyes of North Georgia, it's growth force, population dynamics and employment base is having a profound effect on the regions healthy economy. Hall, Barrow and Walton serves as its middle

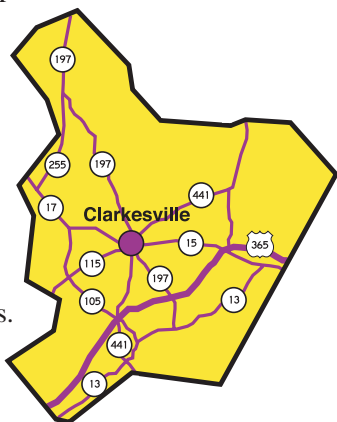
HABERSHAM COUNTY

Stable, Secure, Majestic . . . words that apply describe Habersham. It's economic vitality is more internally dependent than some of its neighboring counties with a healthy mix of business, agriculture, manufacturing, housing and general commerce.

While this could change, Native Intelligence sees Habersham as well rounded for the next decade. Their solid, steady growth is not spectacular, but balanced. The poultry giant, Fieldale, perhaps the county's largest employer, is a silent supporter of Habersham's strong economy. While mammoth in size, its quiet, co-existing nature has permeated and advanced the county's utility infrastructure, tax base, medical services and banking.

Their investment in Real Estate, agribusiness production and employment are contributing positive factors.

In addition to poultry other market sectors are healthy and expansive. Retail, especially Cornelia and Midway have become a regional draws for shoppers. Native Intelligence believes the long rumored Wal-Mart expansion or relocation may be announced in 2002. Subdivisions in Habersham are growing as fast as Kudzu, but a momentary over hang of inventory in some price points exist as the local labor force (blue collar) finds itself priced out of the market for site built homes. Land, too, has become cost prohibitive to some market segments. Unless this trend is reversed, the absorption will slow, and Habersham will become increasingly dependent upon migration vs. internal expansion of its population.



HALL COUNTY

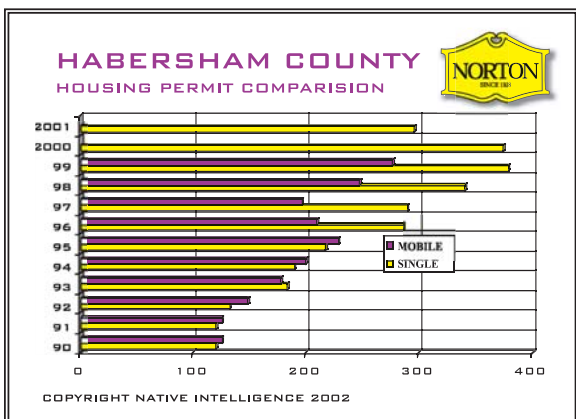
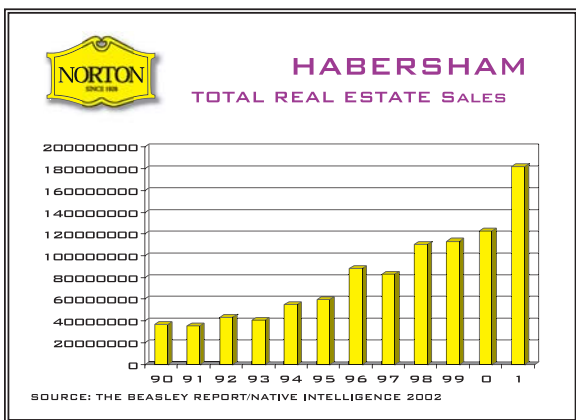
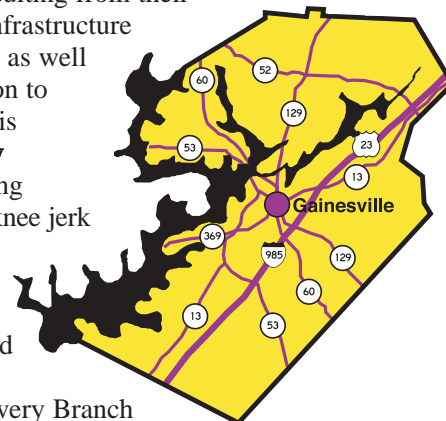
Perhaps the toughest county we write about, our Hall County perspective must be seen by outside eyes, rather than introspective in order to be balanced, realistic and fair. The old “forest for the trees adage.” While we live and work here, shop, educate and recreate, we must balance our exuberant optimism with a cautionary tone.

Norton Native Intelligence sees Hall County at an important crossroads. The old guard’s vision is being put to the test by outsiders, newcomers and protectionists. The engine that fueled the creation of North Georgia’s marketplace and North Georgia’s town square needs a high octane additive to get rid of the knocking and pinging of its detractors.

Like it or not, **Growth** is what brought us economic prosperity, a diversity of business commerce and industry. Growth brought us rural Georgia’s largest concentration of bank deposits, and over 2 billion dollars in annual discretionary income. Growth brought us 250+ physicians, 150+ dentists/dental practitioners and regional medical dominance. It was no accident that Pearl Nix expanded her bowling alley/modest shopping market to **THE** center for North Georgia shopping **LakeShore Mall**, (now with 75% of all Hall County retail within one mile of its food court.) Nor was it an accident for Jesse Jewell to modernize the way we manufacture and deliver poultry to market, employing tens of thousands. Growth is what brought our community to where it is today, and while there are loud voices trying to stop such “nonsense” as industrial expansion, home construction or retail development, in reality they are trying to strangle the goose that laid our golden egg. If we are about growth, live and die by our community’s expansion then we need to come out of the closet and say so; demonstrate our support for expansion and collectively move this county forward.

2001 continued this county’s expansion despite zoning squabbles, inconsistent government actions, new soil erosion actions, sewer, legal wranglings and business and industry slim downs. We saw the cities gain strength over the county resulting from their ability to deliver infrastructure and utility services as well as a clear conviction to move forward. This **Power To The City** movement is gaining resulting in some knee jerk actions in defense.

In a previous report, we predicted the melting of Oakwood and Flowery Branch

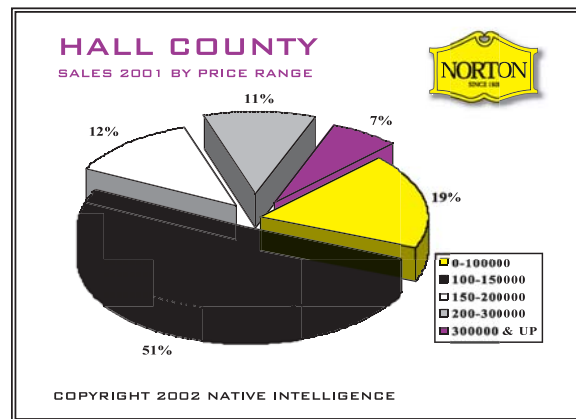
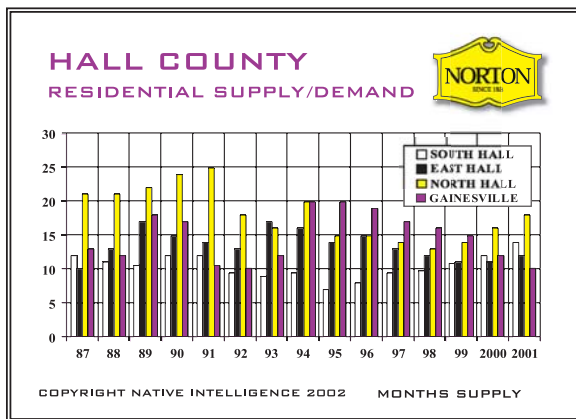
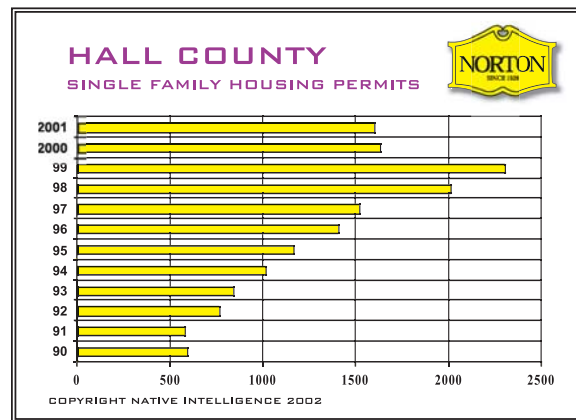
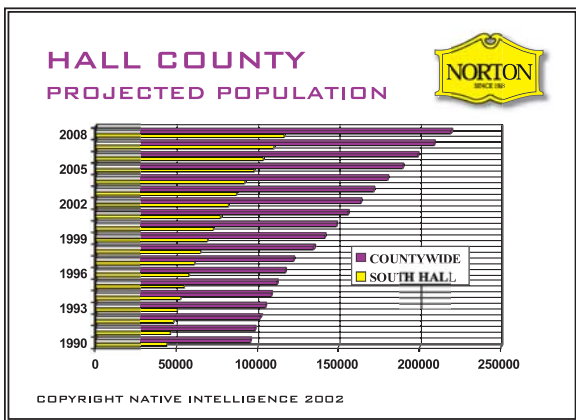
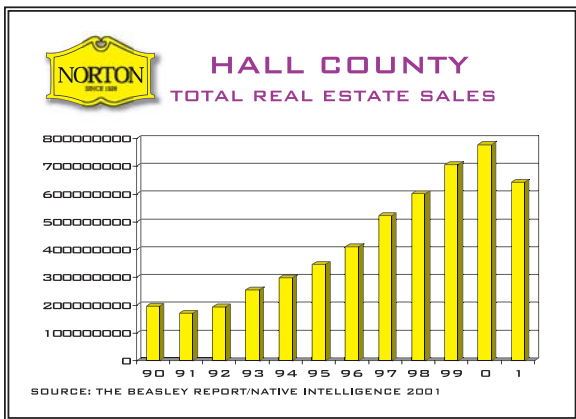


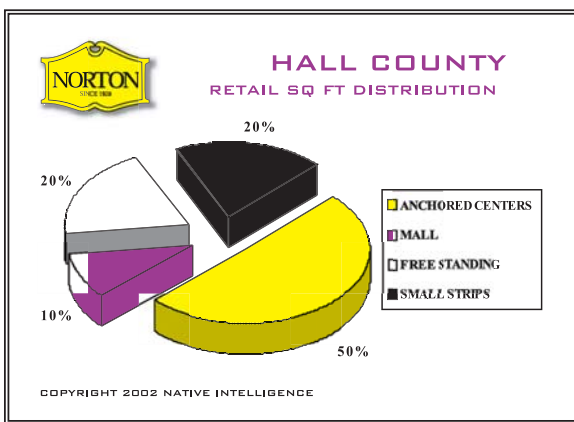
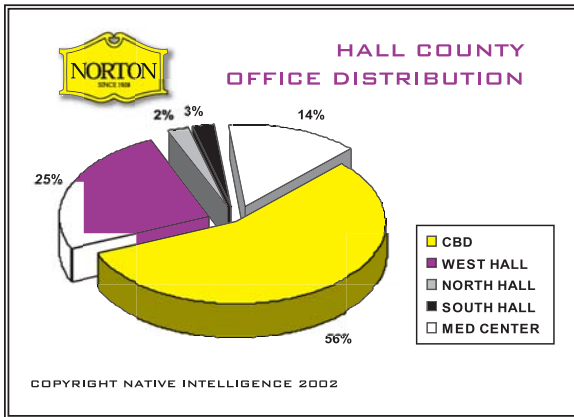
into a merged twin city called Flowery Oak or Oak Branch. We now believe that in the not too distant future, you may see the border of Buford seem less with Flowery Branch, whose border will reach Oakwood, whose border will then match Gainesville's. Their city limits, perhaps, will extend all the way to Murrayville. One city right after another. Buford + Flowery Branch + Oakwood + Gainesville = **B-FOG**.

Let's face it, Hall County and its municipalities are seen as North North Atlanta's quality affordable bedroom.

And Hall would be a true bedroom if not for its pre-existing business and industrial base that's kept our tax base in check. That tide will continue as Gainesville, Oakwood, Flowery Branch, Buford and Braselton all have business industrial initiatives. The FHA housing limit increase for Hall (now \$144,300) will help push the average home price and tax base upward over time.

Hall County's Hispanic market is clearly established, solid and PERMANENT. They are no longer just coming from Mexico, they are coming from everywhere and bringing their employable family as the pro Latin legend of Hall County is spreading nationally. Officially, the 2000 census showed 27,242 Hispanics up from 5,500 in 1990 a 500% increase (perhaps one of the 10 fastest growth rates in the country). Unofficially, Native Intelligence stands by its estimate of 45 to 60,000 Hispanic residents living in our community. They are becoming a major economic power, in our stores as commodity purchasers, not window shoppers and as home buyers. Today, Hispanics account for 10% of our county's home sales. While they are still looking for home buys under \$90,000, we see a growing interest in the under \$120,000 level. Black, white or latin, the market for homes under \$90,000 is still as deep as the Tallulah Gorge.



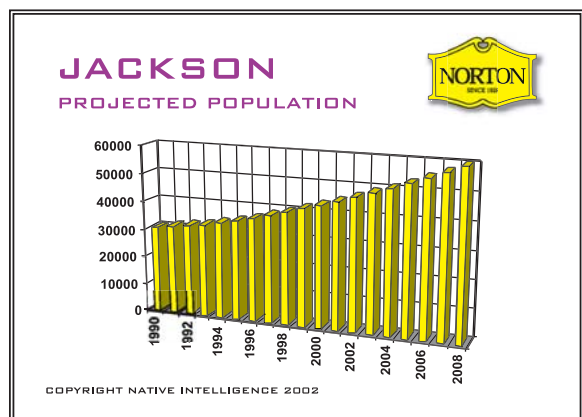
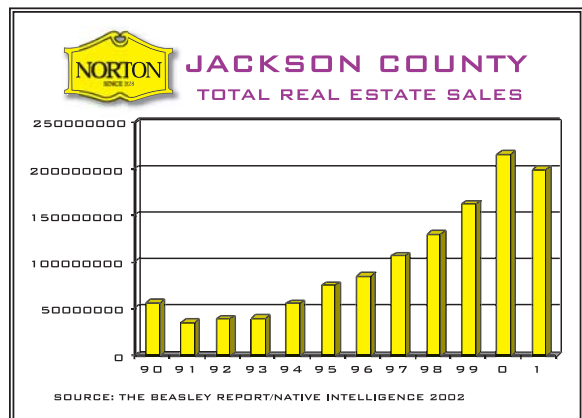


- Leadership is in an evolution. The new council in Jackson County is recasting the good ol' boy vision into a balanced pro growth, pro opportunity community.
- Sewer infrastructure radiating out from Jackson cities — Braselton, Jefferson, Maysville and Commerce are now being joined by a county sewer initiative.
- Strong administrative personnel is being brought on board. Al Crace, Veteran Athens/Clarke Manager (former City of Gainesville Manager) was hired at year end for Jackson's Administrator and David Claybo, County Planning & Development Director was hired as Jefferson's first City Manager. Both bring 30 years of government experience to the table.
- Leadership is passing the torch from an old establishment to a new guard Jerry Waddel to Harold Fletcher (Jackson Chairman), Henry Braselton replaced by political newcomer Pat Graham and Byrd Bruce longtime mayor of Jefferson by Jim Joiner.
- The geographic position of Jackson on I-85, outside the Atlanta ozone restricted area, excluded from the

JACKSON COUNTY

This report has, for sometime extolled the virtues and potential of Jackson County as perhaps **THE** most significant area of our region for growth. We have labeled the county a blank canvas with strong advance primer of infrastructure: water, sewer, roads, schools and major employment zones. The following are major events worth noting:

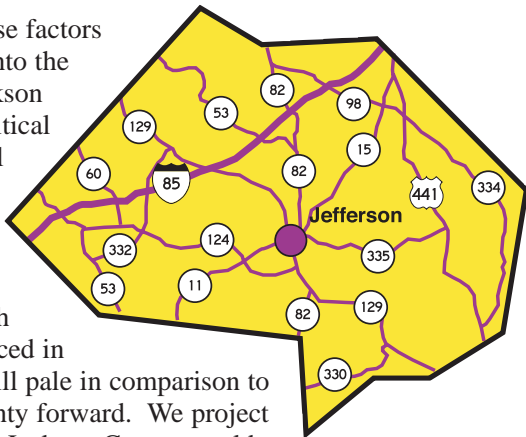
- The Department of Transportation has stealthily redeveloped and reconfigured almost every interchange in Jackson County along I-85, and is now considering a new interchange at Hwy. 60 and I-85 in preparation for growth.
- The shapers and developers of Gwinnett County during the 70's, 80's and 90's have acquired large stakes in Jackson and will shape its development character, including Wayne Mason, Dukes Weeks, Scott Hudgins Estate, Patillo, Trammell Crow and Watkins Industries. More will follow.



COMMUNITIES

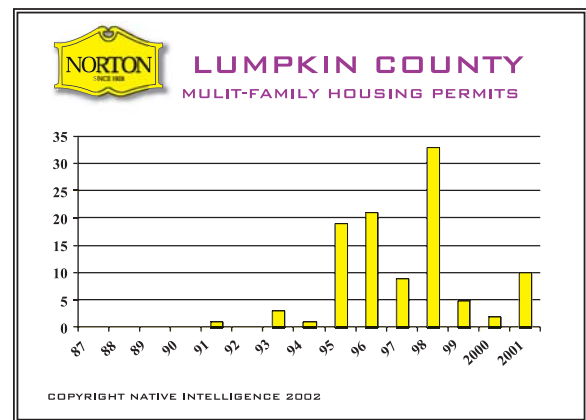
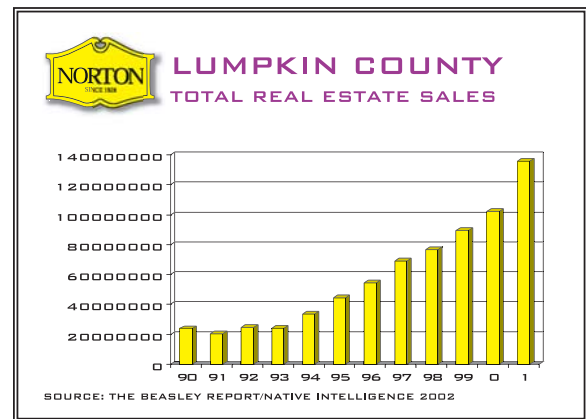
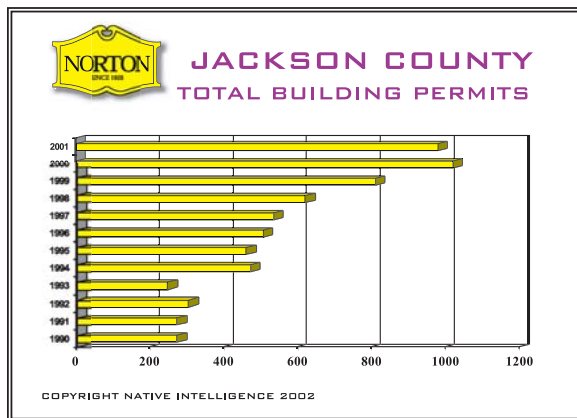
Atlanta Regional Commission and its location in the Oconee Watershed vs. Chattahoochee are all positives.

With these factors interwoven into the fabric of Jackson County's political governmental economic and investment make up, the 27.9% growth rate experienced in the 1990's will pale in comparison to Jackson County forward. We project that by 2010, Jackson County could have 75,000 residents, a higher than average median income and experiencing a 4.5% annual growth rate.



Metro Atlanta High Income growth. The Georgia 400 pipeline feeds wealth, economic job opportunity and tourism to Dahlonega and parts North. **Georgia 400 is wide open.** Birch River, the new Jack Nicholson golf course and Pete Calabro development has been slow to moderate in activity, but will anchor a solid upper income community.

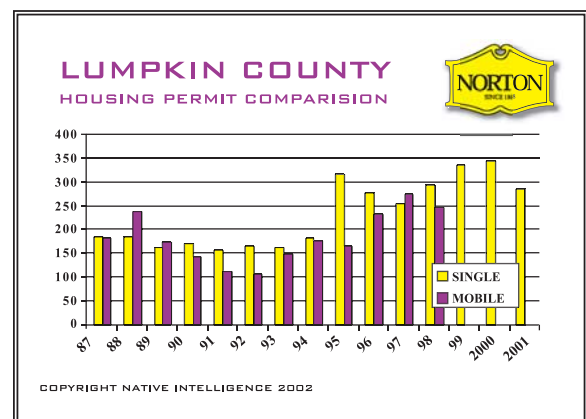
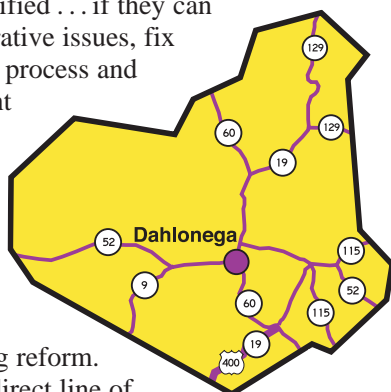
Lumpkin's lack of zoning and mobile home regulations is holding it back for a more accelerated growth path. Acting on this would signify to



LUMPKIN COUNTY

Opportunity personified . . . if they can organize their administrative issues, fix their capital and budget process and control lower price point growth. New county leadership has made great strides in the past 12 months, the general public seems tolerant of past inefficiencies and supportive of impending reform.

Lumpkin is in the direct line of



homeowners and investors alike the commitment to move Lumpkin forward, control and balance growth. We continue to be bullish about land investments in this county, the direction of Atlanta Growth makes commitments for land purchase a no brainer.

RABUN COUNTY

Perhaps there is no place “hotter” in the cool mountain ranges of North Georgia, Tennessee, North or South Carolina than Rabun County. The Florida migration of retirees (original North Eastern retirees to Florida now escaping the heat and humidity) coupled with the affluent weekend Atlanta warriors are fueling the fire of development, expansion and commerce. The local keepers of the tax base are laughing (literally) all the way to the bank. The collective tax revenues are helping Rabun transfer its aged utility infrastructure, build and renovate schools, libraries and roads. The added plus in this economic formula is that by-and-large, the residential growth weekend and retirees are not a demand on government services, rather it is their taxes that are subsidizing and expanding the quality of life for the local residents. This is a lesson to be learned from other counties (Hall, Forsyth, Jackson) — who could use the added tax revenue through a second home initiative.

The Norton family has deep roots in the valleys and mountains of Rabun County and Native Intelligence watches with great interest the emergence of two distinct markets: Buckhead / Atlanta to the mountains and lakes, Burton, Rabun and Seed and the poor rural Appalachia that is tucked in isolated corners of the region. From one extreme to the other, but in coexistence.

We applaud the resurgence of the *Kingwood* resort, are amazed at the estate pricing of *Waterfall* and follow closely any impending sale of *Sky Valley*. The major difference between the Rabun area and the second home market of Highlands is the strong 12 month economy of

Rabun vs. a specific season in Highlands. The base business economy of Rabun was established long before the area was COOL for second home ownership and benefits the general market. The new town square of Rabun County however, is the middle class merchant Wal-Mart. Now in its second year, Rabun’s Wal-Mart sets sale record after sale record. Wal-Mart is a happening place, the new town square between aisles L & K, the center of Rabun County’s commercial universe.

STEPHENS COUNTY

Despite high labor force unemployment rates, financial problems in government and almost stagnant population growth between 1990 and 2000, there are significant positive points in this market place.

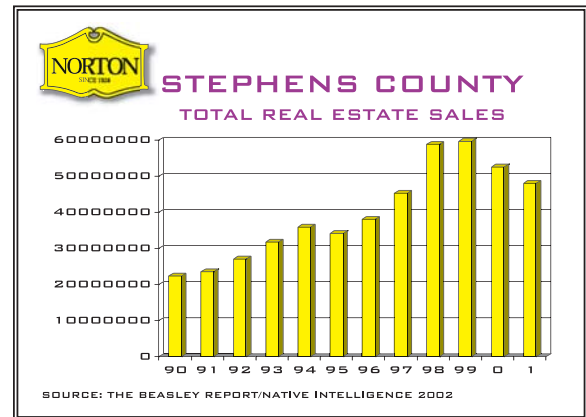
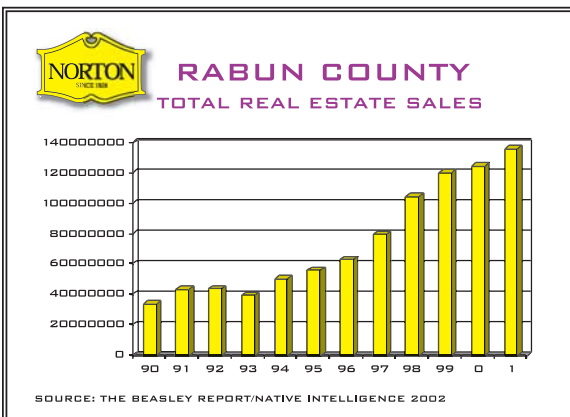
Affordable Housing — Because of the slow market and cheap labor, house values are perhaps the best per square foot than anywhere else in North Georgia.

Industrial Manufacturing — Space is abundant as much as you would want and a trainable labor force is waiting for good jobs at reasonable pay.

Medical & Medical Service — This is a growth market. With an established hospital base and several multi-specialty clinics, the county has become a center for health care of sorts for multi-county and multi-state.

Lake Hartwell — While the lake has never has a great impact on Stephens as it has had on South Carolina, we believe that is about to change. Its proximity to US 441 access is drawing Atlanta northward. The Currahee development (1,100+ new homes) will set a new level of weekend and retirement residents.

Stephens County now has a Development Authority which is working with Toccoa and the county commissioners in order to provide sewer for Haystone Industrial Park in Eastanollee and the Currahee Club



Project. The state is purchasing right-of-way to extend Highway 17 to 123 at the bridge that crosses into South Carolina. This Toccoa by-pass will open up North Stephens County to development.

TOWNS AND UNION COUNTIES

These two sleepy mountain communities have emerged from scenic vacation to primary retirement as the affluent, southeastern retirees and pre-retirees have “discovered” the area. Imagine lake front property selling for more than \$600,000 per lot in some areas. The county’s lakes have become competitive to Rabun county’s lakes, Burton, Rabun and Seed. With I-575 accessibility, the emergence of corporate executive’s needs for second home escapes coupled with affluent buyer liquidity, prices and construction activities have soared.

Full time population has increased dramatically over the last ten years.

NORTH GEORGIA POPULATION			
	1990	2000	% Increase
Towns	5,591	9,319	53.8
Union	9,301	17,289	44.2

Source: Native Intelligence 2002/U.S. Census

With weekend and summer population at least doubling these numbers, Norton Native Intelligence sees continued growth along the ridges and valleys of these two counties. Land prices will increase steadily over the next ten years, perhaps not as dramatic as the preceding ten, but well above the typical inflation rate.

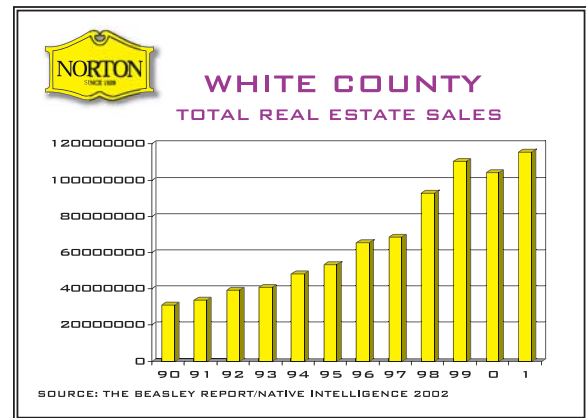
WHITE COUNTY

Native Intelligence sees White County is the wild card in the North Georgia growth picture. It is every man and property owner for themselves in this battle: Farmers against new residents, mobile homes against stick built. While White lacks direct accessibility to a four lane interstate (the proposed Appalachian Corridor would cure that deficiency) its affordable prices and limited land use regulations are pushing the growth envelope.

Last year, we referred to it as “mobile home mecca,” a cautionary cry for some restraint that was received with

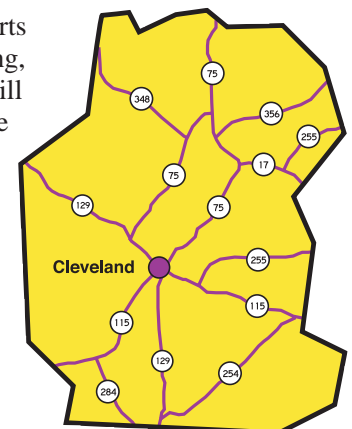
mixed reviews. Native Intelligence continues to urge some degree of zoning and applaud stronger controls on mobile home standards. If we do not, we might consider White the last depository for older mobile homes, a graveyard for all of the aged relocations out of counties to the south.

White County is actually a myriad of residential product types. The lower middle class stick built, first time home buyers and affluent retirement cocoons being tucked in each valley and ridge top. We anticipate more, not less, as more migration out of Metro Atlanta is anticipated.



Helen is on the upswing, with a re-merchandising of older outlet centers (they went to Dawson and Banks) and a recharged Innsbrook. Since 1998 over 300 lots and homes have been sold in that community, changing the character and accelerating copy cat developments. Anchoring Helen’s southern border and serving as a bridge between Helen and Cleveland is the exciting Nacoochee Development.

Habersham Winery’s Tom Slick has ambitious plans to capitalize on the valley’s beauty, while preserving and enhancing its heritage. We applaud his pioneering efforts and new retail mix. Housing, recreation and other uses will follow. The state’s Heritage Foundation’s purchase of the Hardman Estate forever preserves Georgia’s version of Mt. Vernon, which is sure to stabilize and elevate the level of regional tourism. We cannot wait to see their results.



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The Norton Agency's Native Intelligence Division offers its clients and community organizations customized and pre-prepared seminars and workshops from 30 minutes to two hours in length. These can be arranged by appointment. Call Tommy Howard at 770.718.5204 for scheduling.

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